

# SURVEY OF CURRENT BUSINESS



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

# SURVEY OF CURRENT BUSINESS



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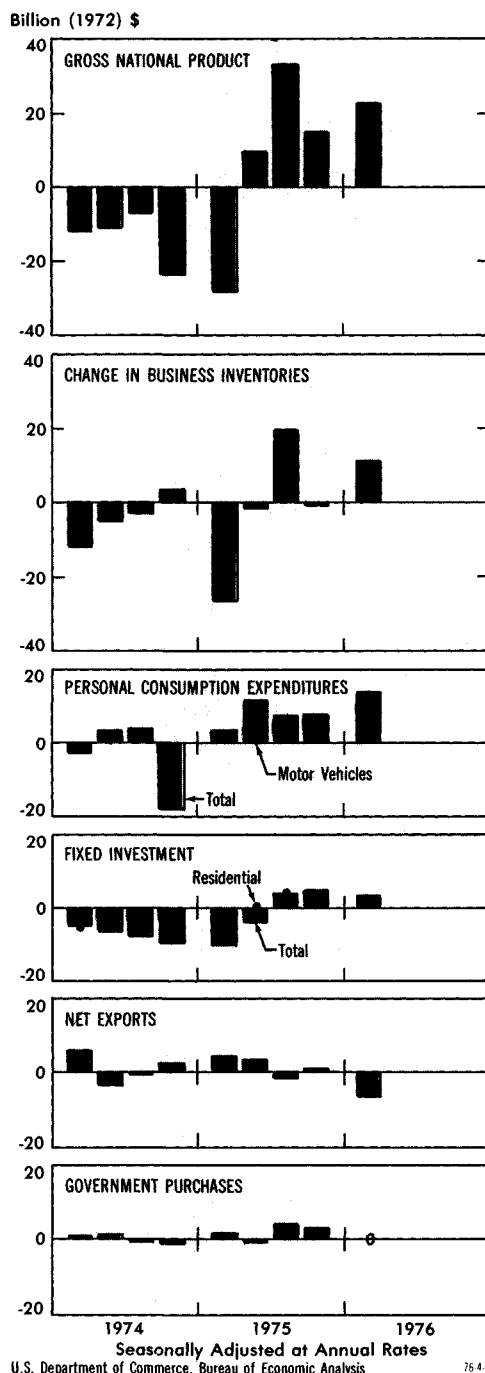
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# the BUSINESS SITUATION

CHART 1

## Real Product: Changes From Preceding Quarter



**R**EAL GNP increased at an annual rate of 7½ percent in the first quarter, after having increased 5 percent in the fourth quarter of last year (table 1). The acceleration was due to an \$11 billion annual rate swing in real inventory investment, from fourth-quarter decumulation of \$1½ billion to first-quarter accumulation of \$9½ billion; from the third to the fourth quarter, there had been a small negative swing (chart 1). Final sales increased less than in the fourth quarter—3½ percent as compared with 5 percent. Fixed investment was up 9½ percent, a little less than in the fourth quarter, as a slowing of the rate of increase in residential investment was only partly offset by a strengthening in business fixed investment. The increase in personal consumption expenditures (PCE) was larger than in the fourth quarter—7½ percent as compared with 4 percent. Some of the deceleration in total final sales was due to government purchases, which showed little change in the first quarter. However, the bulk of it reflected a decrease in exports and a large increase in imports.

About two-thirds of the increase in final sales was in consumer and business purchases of motor vehicles, and the remainder was more than accounted for by consumer purchases of food and energy. The total of other final sales was essentially unchanged. These estimates are preliminary, and subject to revisions that might modify this picture. Furthermore, although some of the first-quarter increases in final sales seem unsustainable, it is quite possible that spending for other items will pick up as the unsustainable demands subside.

Inflation, as measured by the increase

in the GNP implicit price deflator, abated substantially, from 7 percent in the fourth quarter to 3½ percent in the first. The major factors were declines in the prices of the food and energy components of PCE. In addition, the rate of increase in prices of equipment and structures slowed. This slowing benefited not only business investors, but also government, which buys a considerable amount of these items. Prices paid by government had increased in the fourth quarter due to the Federal pay raise; that this factor was absent in the first quarter was the major reason for deceleration of prices paid by government.

*Employment and unemployment.*—Employment, as measured in the household survey, increased substantially in the first quarter, at a 5.6 percent annual rate, as compared with 0.5 percent in the fourth. Women accounted for more than a proportionate share of this increase, as they had over the past year. On a quarterly basis, unemployment showed the first sharp decline since its peak in the second quarter of 1975. The unemployment rate dropped from 8.5 percent in the fourth quarter to 7.6 percent in the first. (For a discussion of some of the problems involved in calculating the seasonally adjusted unemployment rate, see the March issue of the SURVEY OF CURRENT BUSINESS.)

On the basis of the establishment survey, the first-quarter increase in employment was smaller than shown by the household survey, but, at 3.6 percent, was about the same as the fourth-quarter increase. Among the goods-producing industries, which had been affected more by the recession than the service-producing industries, employ-

ment in durables manufacturing was up about 7 percent—more than in the fourth quarter. An increase in employment in the transportation equipment industry of about 14 percent accounted for almost one-third of the increase in employment in durables. Employment in nondurables manufacturing was up less than in the fourth quarter, was unchanged in mining, and was down in contract construction.

Although the quarterly gains in GNP final sales were concentrated in a very few categories—specifically, motor vehicles, food, and energy—the gains in employment were widespread industrially. Of the 172 private nonfarm industries, about 70 percent showed month-to-month employment increases, somewhat more than in the fourth quarter. To some extent, the contrast between the final sales and employment patterns may be due to statistical inconsistencies, although basically it was to be expected. For instance, the large increase in motor vehicle production that accompanied the sales increase affected employment not only in the transportation equipment industry, but also in the industries supplying raw material and semifinished goods to it and marketing its finished products. This kind of diffusion in employment facilitates the adjustments of the labor supply to changes in demand.

### Costs and prices

Table 2 shows three measures that throw light on cost-output relationships

in the nonfarm business economy. In the first measure, output per hour, the numerator is derived by deducting from real GNP the production originating in the nonbusiness sectors—the rest of the world, households and institutions, and government—and in the farm sector. The denominator is derived by making the following major adjustments to the hours data that are based on the establishment survey: hours of nonfarm self-employed and unpaid family workers are added, and hours of employees of civilian government and nonprofit institutions are deducted. With output up 7.9 percent at an annual rate in the first quarter, and hours up 4.1 percent, the ratio of the two—often used as a measure of labor productivity—was up 3.6 percent, as compared with a decline in the fourth quarter.

In the second measure, compensation per hour, the numerator is derived from compensation of nonfarm business employees as measured in the national income and product accounts (NIPA's) by adding an allowance for the labor component of the income of the nonfarm self-employed. In the first quarter, compensation per hour increased 8.0 percent, as compared with 5.7 percent in the fourth.

The third measure, unit labor cost, is the quotient of the labor productivity and average compensation measures. In the first quarter, it increased 4.3 percent, somewhat less than in the fourth.

Developments in alternative measures of wage rates are summarized in table 3. The first of these, average

**Table 2.—Output and Compensation Per Hour, and Unit Labor Cost in the Nonfarm Business Economy**

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

	1975		1976
	III	IV	I
Output per hour.....	9.8	-1.2	3.6
Compensation per hour.....	8.5	5.7	8.0
Unit labor cost.....	-1.2	7.1	4.3

NOTE.—Output is calculated as business GNP less farm GNP.

hourly earnings, differs from the average compensation series, because it covers civilian government employees and employees of nonprofit institutions, but does not cover the self-employed and unpaid family workers. Also, the numerator of the ratio excludes supplements to wages and salaries (employer contributions for social insurance and other labor income). The average hourly earnings series can be adjusted to exclude the effects of overtime pay in manufacturing and of changes in the industrial mix of employment, and, accordingly, the adjusted series is a better measure of changes in hourly wage rates. The Hourly Earnings Index increased at a 6.1 percent annual rate in the first quarter, less than in any quarter in the last two years.

The last measure shown in table 3 relates to wage-rate changes taking place under major collective bargaining agreements. In the first quarter, the effective wage-rate change was 1.1 percent (not seasonally adjusted). That this change was the smallest shown in the table largely reflects the relatively

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

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars									
	Billions of dollars											Percent change from preceding quarter (annual rate)		
	1975				1976	1975				1976	1975		1976	
	II	III	IV	I	II	III	IV	I	III	IV	I			
<b>Gross national product</b> .....	1,460.6	1,528.5	1,572.9	1,616.3	1,168.1	1,201.5	1,216.2	1,238.4	12.0	5.0	7.5			
Final sales.....	1,490.2	1,530.6	1,574.9	1,602.2	1,188.7	1,202.4	1,217.8	1,228.9	4.7	5.2	3.7			
Change in business inventories.....	-29.6	-2.1	-2.0	14.1	-20.7	- .8	-1.6	9.5						
Less: Rest-of-the-world product.....	10.0	11.6	10.7	13.3	4.5	5.4	4.9	6.1	106.7	-33.5	145.8			
<b>Equals: Gross domestic product</b> .....	1,450.6	1,516.9	1,562.2	1,603.0	1,163.5	1,196.1	1,211.3	1,232.3	11.7	5.2	7.1			



small number of workers receiving wage-rate changes, rather than the size of the increase per worker, which is the other major factor determining the change. The former factor tends to make this series erratic. In the first quarter, it held down the size of the wage-rate change stemming from current settlements. In that quarter, the change in current settlements was low—0.2 percent; it undoubtedly will be atypical of the remaining quarters of 1976, because, with a heavy bargaining calendar ahead, a large number of workers will receive changes in

current settlements. As of mid-April, a major collective bargaining agreement, that covering the International Brotherhood of Teamsters, was still in the process of being ratified. It appears that its wage-rate and fringe-benefit increases will average around 5 percent per year over the contract's 3-year life. The agreement also incorporates a "capless" escalator, which will provide substantial protection against increases in consumer prices.

*Prices.*—As noted earlier, the increase in the GNP implicit price deflator de-

celerated from an annual rate of about 7 percent in the fourth quarter to about 3½ percent in the first. The alternative measures of GNP prices—the fixed-weighted price index and the chain price index—showed about the same fourth-to-first-quarter changes as the deflator. The deflator for goods and services purchased by U.S. consumers, shown in table 4 as the deflator for GNP less exports plus imports, also decelerated; prices of both exports and imports, which had changed little in the fourth quarter, increased by about equal amounts.

Table 3.—Alternative Wage-Rate Measures

[Percent change from preceding quarter]

	1974				1975				1976
	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted at annual rates								
Average hourly earnings <sup>1</sup> .....	5.8	8.8	10.6	8.0	7.2	5.2	7.3	8.4	7.3
Less: Adjustments:									
Overtime in manufacturing.....	-.4	-.5	.1	-.8	-.8	.0	-.7	.1	n.a.
Industry mix.....	-.6	-.8	-.2	-.8	-.6	-2.3	-2.0	.1	n.a.
Equals Hourly Earnings Index <sup>1</sup> .....	6.8	10.1	10.7	9.6	8.6	7.5	8.6	8.3	6.1
	Quarterly rates								
Effective wage-rate changes <sup>2</sup> .....	1.3	3.0	3.4	1.6	1.7	2.1	3.3	1.5	1.1
Current settlement.....	.3	1.6	2.0	.8	.6	.7	.8	.6	.2
Prior settlement.....	.6	.9	.9	.3	.6	1.1	1.5	.5	.6
Escalator provision.....	.3	.5	.5	.5	.4	.3	1.0	.4	.4

n.a. Not available.

1. Production or nonsupervisory workers on private nonfarm payrolls.

2. Production or nonsupervisory workers in collective bargaining units covering 1,000 or more workers.

Source: Bureau of Labor Statistics.

Table 4.—Implicit Price Deflators

[Seasonally adjusted]

	Index numbers (1972=100)					Percent change from preceding quarter (annual rate)					
	1974	1975				1976	1975				1976
	IV	I	II	III	IV	I	I	II	III	IV	I
Gross national product.....	121.45	123.74	125.04	127.21	129.33	130.51	7.8	4.3	7.1	6.8	3.7
Less: Exports.....	160.4	163.5	162.0	163.6	163.5	165.4	7.9	-3.6	4.0	-.1	4.6
Plus: Imports.....	185.6	189.1	187.8	187.8	188.2	190.4	7.9	-2.7	.0	.7	4.9
Equals: GNP less exports plus imports.....	122.6	124.5	125.6	127.9	130.1	131.5	6.7	3.6	7.3	7.2	4.5
Personal consumption expenditures.....	121.3	123.1	124.4	126.7	128.4	129.6	6.2	3.9	7.7	5.7	3.7
Food.....	134.8	136.9	137.2	140.7	142.0	141.6	6.1	.8	10.9	3.6	-1.1
Energy <sup>1</sup> .....	144.6	145.6	149.5	158.6	161.4	158.7	2.8	11.3	26.7	7.2	-6.6
Other personal consumption expenditures.....	115.5	117.4	118.6	120.1	122.0	123.8	6.7	4.1	5.2	6.6	6.2
Other <sup>2</sup> .....	124.5	127.4	129.0	130.4	133.2	134.9	9.6	5.0	4.4	8.8	5.2
Nonresidential structures.....	138.3	141.0	141.2	141.4	143.4	144.7	8.0	.4	.6	5.9	3.6
Producers' durable equipment.....	118.3	123.8	127.3	128.4	131.3	133.2	20.0	11.7	3.4	9.4	6.1
Residential.....	126.7	131.6	132.3	132.5	136.1	139.5	16.6	2.1	.5	11.6	10.2
Government purchases.....	124.0	125.9	127.3	129.2	131.8	133.2	6.3	4.6	5.8	8.5	4.2

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

2. The change in business inventories has been excluded because the implicit price deflator for the change in business inventories is subject to large erratic movements that reflect shifts

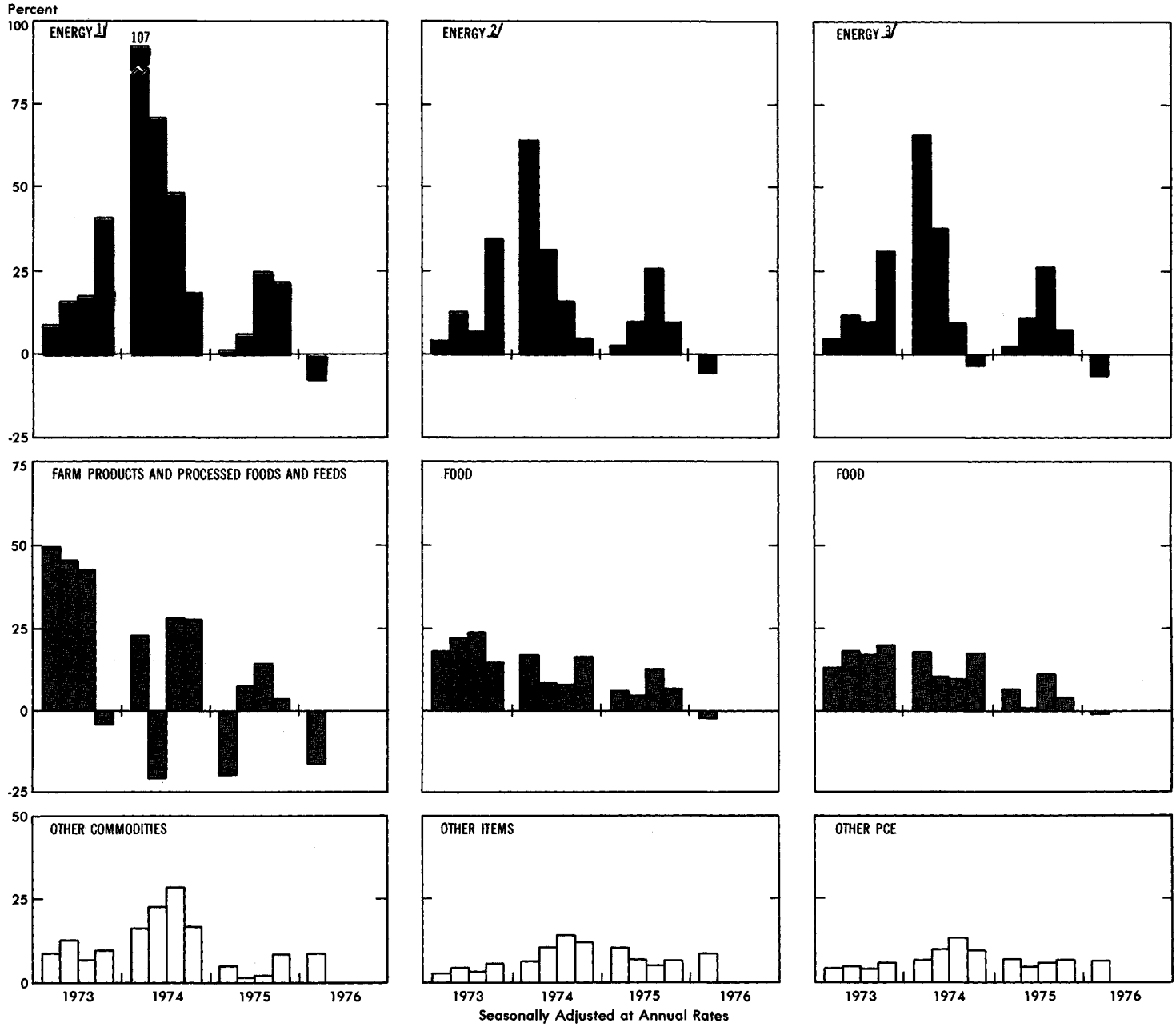
in the composition among items that have shown large differences in their price rise as compared with the 1972 base period. The size of these erratic movements precludes the use of these deflators in price analysis.

CHART 2

**Prices: Changes From Preceding Quarter**  
**WHOLESALE PRICE INDEX**

**CONSUMER PRICE INDEX**

**IMPLICIT PRICE DEFATOR FOR PERSONAL CONSUMPTION EXPENDITURES**



- 1. Fuels and related products and power.
- 2. Gasoline and motor oil, fuel oil and coal, and gas and electricity.
- 3. Gasoline and oil, fuel oil and coal, and electricity and gas.

Data: BLS & BEA

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

Among the other GNP components, improvements in price performance were widespread, although, as will be noted below, some of them were temporary. The deflator for PCE increased 3½ percent, as compared with 5½ percent in the fourth quarter. The improvement was due almost entirely to food prices, which declined about 1 percent after an increase of 3½ percent, and to energy prices, which declined 6½ percent after an increase of 7 percent (chart 2). The increase of other prices paid by consumers remained essentially unchanged, at about 6 percent.

Slower rates of increase were apparent in prices of equipment and structures. It should be noted that prices of these items are particularly difficult to measure. For instance, in the case of equipment, a complex procedure is necessary because the price information, which is believed to reflect new orders, must be synchronized with the GNP components, which are intended to be on a delivery basis. This synchronization procedure involves the application of distributed lags to the appropriate components of the Wholesale Price Index. This procedure has shortcomings; for instance, it does not take into account cyclical changes in the lags between new orders and deliveries. Because of the use of the distributed lag

procedure, it is possible to infer from the information taken from the Wholesale Price Index the near-term prospects for the deflator for equipment. Using this method, it appears that the second-quarter increase will not differ very much from the 6 percent increase in the first quarter.

The halving of inflation in the prices paid by government was largely due to the fact that fourth-quarter prices had been boosted by the Federal pay raise. The deceleration—from about 7 percent to 3 percent—in the prices paid by government for goods and services other than employee compensation was due to the movements of prices of food, energy, equipment, and structures.

The first-quarter decrease in food prices was due to larger supplies reaching the retail market as a result of last year's above-average harvest. In particular, meat prices reflected stepped-up production of grain fed cattle in response to lower feed prices combined with continued high marketing of grass fed cattle. The outlook for food prices is uncertain. Prices of meat—beef in particular—have turned around. Even setting aside seasonal changes, a decline in the marketing of grass fed cattle seems to be underway, and in the coming months will work in the same direction as the first-

quarter narrowing of the margin between feed costs and meat prices, that is, to reduce the supplies of beef and raise its price. As a result, month-to-month meat price increases are likely to occur during the second quarter. For the quarter as a whole, however, on a seasonally adjusted basis, consumer meat prices may not be any higher than in the first quarter. It is even more difficult to sort out the factors determining the prices of food other than meat, but it would appear that on average they also will show little change from the first to the second quarter. For the remainder of the year, price prospects are even more uncertain. However, the fragmentary information that is available points to a somewhat better performance of food prices than had generally been expected earlier in the year.

The major factor in the first-quarter decrease in energy prices was the Energy Policy and Conservation Act passed in December 1975. This act rolled back the average ceiling price of domestic crude oil from \$8.60 per barrel in the fourth quarter to \$7.66 in the first, and eliminated the \$2 per barrel fee on imported crude oil. The act also provided for decontrol of domestic crude oil prices over a forty-month period. As the first step in the imple-

Table 5.—Personal Consumption Expenditures in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars										
	Billions of dollars												Percent change from preceding quarter (annual rate)		
	1975			1976	1975			1976	1975		1976				
	II	III	IV	I	II	III	IV	I	III	IV	I				
<b>Personal consumption expenditures</b> .....	950.3	977.4	1,001.0	1,028.7	764.1	771.6	779.4	793.7	4.0	4.1	7.6				
Durables.....	123.8	131.8	137.6	146.5	106.5	112.3	115.3	121.3	23.8	11.1	22.3				
Motor vehicles and parts.....	46.1	52.1	55.1	62.5	39.8	44.4	45.7	51.5	55.7	12.4	60.5				
Other durables.....	77.7	79.7	82.5	84.0	66.7	67.9	69.6	69.8	7.2	10.2	1.2				
Nondurables.....	404.8	416.4	423.7	431.0	306.9	308.0	310.7	315.7	1.5	3.6	6.5				
Food.....	206.6	211.4	215.6	220.2	150.7	150.2	151.8	155.5	-1.2	4.4	10.1				
Energy <sup>1</sup> .....	49.7	52.3	52.5	52.8	31.6	30.9	30.7	31.8	-8.4	-2.7	15.0				
Other nondurables.....	148.5	152.8	155.7	158.0	124.6	126.9	128.2	128.3	7.7	4.1	.4				
Services.....	421.6	429.2	439.7	451.2	350.8	351.2	353.3	356.8	.5	2.4	4.0				
Energy <sup>2</sup> .....	28.9	29.8	28.9	30.1	20.9	20.8	19.7	20.4	-3.0	-18.8	15.0				
Other services.....	392.7	399.4	410.8	421.1	329.9	330.5	333.6	336.4	.8	3.9	3.4				

1. Gasoline and oil, and fuel and ice.  
2. Electricity and gas.

mentation of this provision, the Federal Energy Administration in April announced a 9.8 percent increase in the average ceiling price, to \$8.41 per barrel, to take effect over the next 10 months. This increase is designed to provide a specific incentive to domestic crude oil production in addition to offsetting the impact of general inflation. Crude oil prices will be subject to other factors as well, including the price decisions of the Organization of Petroleum Exporting Countries. Changes in crude oil prices will affect the prices consumers pay for gasoline, fuel oil, and related products. Although these prices, in turn, will be affected by other factors, it seems very likely that, on balance, a substantial increase in prices of these products will occur over the coming months. The prices of other kinds of energy purchased by consumers—for example, coal and natural gas—are also likely to rise. Cost increases, deregulation, increases in general demand, and shifts in relative demand tending to equalize price increases in competitive energy products, are all factors working in that direction.

#### Personal outlays, income, and saving

Real PCE increased 7½ percent (annual rate) in the first quarter, as compared with 4 percent in the fourth (table 5). The strength was in motor vehicles and parts, up 60 percent; food, up 10 percent; and energy goods and services, up 15 percent. The total of other goods was at a standstill, and

other services increased only moderately. The motor vehicles estimate is fairly firm, being based on 3 months of dealer sales. In interpreting the extreme behavior of food, energy, and the total of other goods, it should be noted that these estimates are less firmly based, and that they probably reflect in part statistical imperfections—incomplete data, sampling errors, and deficiencies in seasonal adjustment procedures and in price information. Despite these qualifications, the estimates suggest that the recent increases in consumption were selective and irregular, rather than widespread and sustainable.

Personal income was up 9½ percent in the first quarter, only a little less than in the fourth. The first-quarter increases in the components of income were also similar to their increases in the fourth quarter. The exceptions were farm proprietors' income and transfer payments. Farm proprietors' income dropped sharply, reflecting a decline in farm prices, and transfer payments increased very rapidly due to accelerated payments of veterans' life insurance dividends and to disbursements of the earned income credit.

With the slowing of inflation, real disposable personal income increased more in the first quarter than in the fourth—6 percent as compared with 4½ percent. Given the increase in PCE, which accounts for almost all of personal outlays, the saving rate decreased from about 8 percent to about 7½ percent.

#### Fixed investment

Real residential investment increased about 14 percent (annual rate) in the first quarter, after very sharp increases in the second half of last year (table 6). Judging from the underlying information on housing starts, single-family construction continued to show greater strength than multifamily. Single-family starts were up 9.3 percent from the fourth quarter, to 1,130,000 units (annual rate). Multifamily starts fell back below both third- and fourth-quarter starts, although—at 284,000 units—they were 32 percent above the very depressed second quarter. Mobile home shipments improved in the first 2 months of the year, averaging nearly one-fifth above the fourth quarter.

In the months ahead, for single-family construction the most important factors are likely to be mortgage market conditions—availability and cost of credit—and the state of confidence of potential buyers. With continued economic recovery, the former may become a little less favorable, and the latter, more favorable. On balance, it seems probable that further increases in single-family construction will continue but at a reduced rate.

The outlook for multifamily construction is less favorable in the short run. Because costs of carrying and operating rental units have been rising more than rents, profitability has been impaired and is unlikely to improve rapidly. Also, difficulties of financing multifamily structures—the aftermath of the

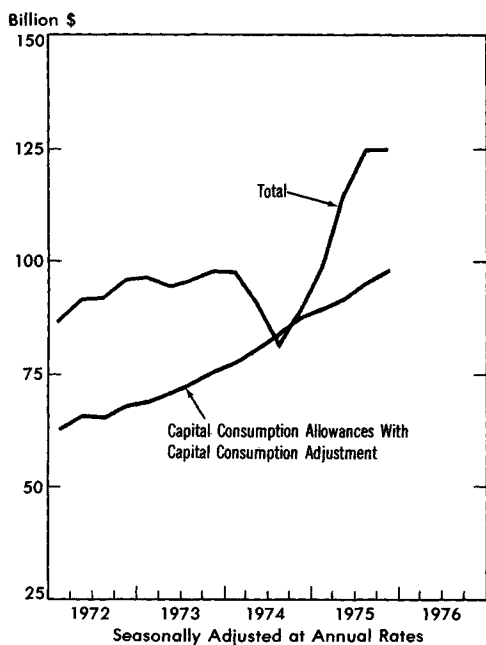
Table 6.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1975			1976	1975			1976	1975		1976
	II	III	IV	I	II	III	IV	I	III	IV	I
<b>Fixed investment</b> .....	191.1	197.1	207.4	215.5	144.8	148.7	153.0	156.5	11.1	12.2	9.5
Nonresidential.....	146.1	146.7	151.9	156.8	110.8	110.6	112.3	114.4	-.7	6.0	7.9
Structures.....	51.1	51.2	53.6	55.2	36.2	36.2	37.4	38.1	.2	14.1	8.1
Producers' durable equipment.....	95.0	95.6	98.3	101.7	74.7	74.5	74.9	76.3	-1.1	2.3	7.8
Autos, trucks, and buses.....	18.7	22.7	22.0	24.4	16.0	19.5	18.3	19.9	-22.2		38.9
Other.....	76.4	72.9	76.3	77.2	58.6	54.9	56.5	56.4	-22.9	12.2	-1.0
Residential.....	45.0	50.4	55.4	58.7	34.0	38.0	40.7	42.1	56.7	31.6	13.8

CHART 3

Corporate Gross Saving \*



\* Undistributed corporate profits with inventory valuation and capital consumption adjustments plus capital consumption allowances with capital consumption adjustment.

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overbuilding of condominiums and of poor profitability—are likely to be a limiting factor.

Mobile home shipments were severely depressed during the recent recession, after running at high levels for several years. They dropped to 213,000 units in 1975, from over 550,000 in 1972 and 1973. Several factors may have contributed to the severity of the contraction: a temporary saturation of the market, limitations on the availability of sites, a shift toward the production of expensive types of units that were above the price range of the typical buyer, and a high repossession rate for mobile homes, which was the result of the business recession. Consequently, a large overhang of used mobile homes competitive with shipments of new ones developed, and credit institutions became reluctant to finance purchases of mobile homes. Although the evidence is incomplete, the upturn in shipments in January and February may indicate that these difficulties are being resolved.

*Business fixed investment.*—Real investment in nonresidential structures increased further in the first quarter,

but at a slower rate than in the fourth—8 percent as compared with 14 percent (table 6). In contrast, nonresidential producers' durable equipment (PDE) accelerated sharply, from 2½ percent to 8 percent. The acceleration was entirely due to motor vehicles; other PDE was unchanged. Despite the increases in structures and PDE in the last two quarters, neither is higher than a year ago at the trough of the recent recession. This is so because—as is often the case—both continued to decline after the business recovery had begun.

Business fixed investment is a crucial factor in the economic outlook, and its prospective course is quite uncertain. According to the BEA plant and equipment (P & E) expenditures survey, the 1976 increase is expected to be 6½ percent in current dollars. According to a widely accepted hypothesis, there is a systematic tendency for actual capital expenditures to exceed planned expenditures in periods of business recovery (and to fall short in periods of business decline). It is difficult to verify this hypothesis, and even more difficult to quantify it. It is unlikely that the excess of actual expenditures over initial plans will be large for 1976 as a whole: even if—as seems entirely possible—expenditures turn out to be higher than plans in the second half of the year, this excess will tend to be offset by a shortfall in expenditures from plans in the first quarter, for which an improbably large increase in expenditures was planned. (A first-quarter shortfall has been allowed for in estimating the non-residential fixed investment component of GNP shown in table 6.)

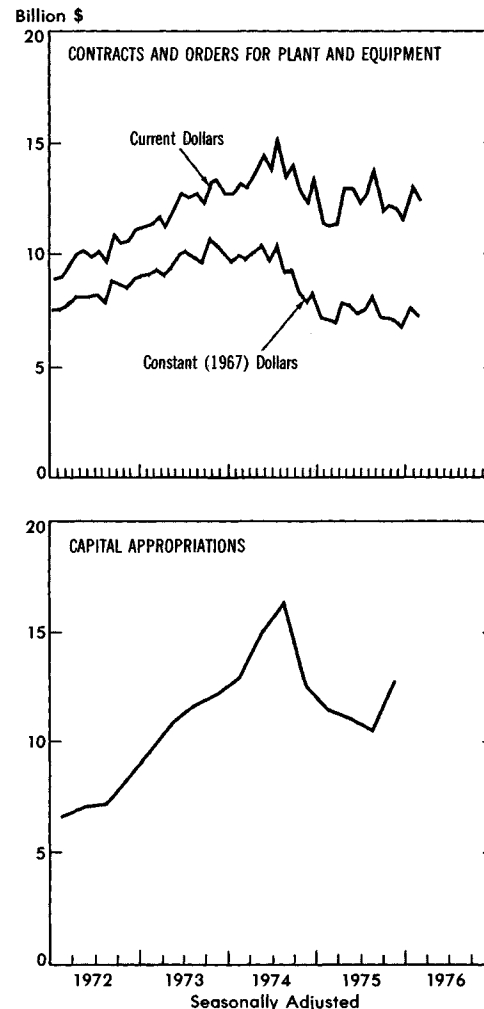
According to the survey taken last November and December, prices of plant and equipment were expected to rise about 10 percent in 1976. Mechanical application of this price rise to current-dollar investment plans results in a substantial drop in real investment in 1976. However, real investment will probably increase, because the actual price rise is likely to be significantly less than 10 percent, and because the bulk of investment plans seems to be formulated in dollar amounts that are not revised in the light of subsequent price developments.

Examination of some of the basic determinants of investment also makes a real increase in investment in 1976 credible. As shown in chart 3, there has been a very strong recovery in internal funds available to corporations; this recovery improved their financial situation and reduced financial constraints upon investment plans. The improvement in internal funds is likely to continue. The past and prospective increases are, of course, a reflection of similar developments in the profitability of corporate business, which is another—and perhaps even more important—determinant of business investment.

Evidence based on information on

CHART 4

Investment Commitments



Data: The Conference Board, Census Bureau, McGraw-Hill Information Co., and BEA.

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manufacturing capacity utilization is less clear. The rates of capacity utilization have improved since their recession lows, but remain well below their historical peaks—even in the major materials-producing industries where recovery appears to have been fairly strong. Manufacturers' evaluation of their capacity has barely turned around. Manufacturers accounting for 35 percent of gross capital assets reported that their capacity was inadequate in December 1975, up only 1 percentage point from the cyclical low in September. Of course, past experience shows that indicators of this type often change pace abruptly, and it is quite possible that they will suggest rapidly improving prospects for investment as the recovery proceeds.

Some evidence on the timing of increases in fixed investment is shown in chart 4. Contracts and orders for plant and equipment have not regis-

tered a clear upturn. Capital appropriations of the 1,000 largest manufacturers, which have an average lead-time over expenditures of about a year, place the recovery in expenditures late in 1976. Appropriations of investor-owned utilities suggest a similar timing.

#### *Net exports and government purchases*

After two quarters of relative stability, real net exports dropped sharply in the first quarter (table 7). The first-quarter estimate is based on 2 months' data on merchandise trade and fragmentary information on services, including net investment income. A decline in agricultural exports was largely due to reduced shipments to the Soviet Union. These shipments had been unusually high in the fourth quarter, when the bulk of the shipments of the 1975 grain crop provided for in the recent agreement with the Soviet Union occur-

red. The decline in nonagricultural exports was about the same in percentage terms, but much larger in absolute amount. Receipts for services seem to have increased from the fourth quarter. A large increase in imports was entirely due to merchandise; oil imports were up sharply, reflecting mainly the continued rise in economic activity and perhaps also the removal late in December 1975 of the \$2 per barrel fee on imported oil. A large part of the remaining increase was in industrial supplies and materials, and was widespread among the major components of this category.

Superficially, the first-quarter drop in real net exports accounts for the largest part of the deceleration of final sales. It is difficult, however, to give an explanation of this drop that brings out the underlying cause-effect relations between it and the deceleration of final sales. As regards exports, although the

**Table 7.—Net Exports of Goods and Services in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars									
	Billions of dollars												Percent change from preceding quarter (annual rate)	
	1975			1976	1975			1976	1975		1976			
	II	III	IV	I	II	III	IV	I	III	IV	I			
<b>Net exports of goods and services</b> .....	24.2	22.1	21.7	9.7	24.9	23.5	23.8	17.1						
Exports.....	140.7	148.5	153.8	151.3	86.8	90.8	94.0	91.5	19.5	15.1	-10.4			
Merchandise.....	102.8	106.9	111.6	105.6	64.1	65.9	68.8	64.6	11.7	18.8	-22.5			
Imports.....	116.4	126.4	132.1	141.7	62.0	67.3	70.2	74.4	39.1	18.4	26.0			
Merchandise.....	89.3	98.8	103.2	112.3	45.1	50.3	52.5	56.6	54.8	19.2	34.8			

**Table 8.—Government Purchases of Goods and Services in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars									
	Billions of dollars												Percent change from preceding quarter (annual rate)	
	1975			1976	1975			1976	1975		1976			
	II	III	IV	I	II	III	IV	I	III	IV	I			
<b>Government purchases of goods and services</b> ....	324.7	334.1	344.8	348.4	254.9	258.7	261.6	261.6	6.0	4.6	0.0			
Federal.....	119.2	124.2	129.9	131.2	92.4	94.9	96.1	95.8	11.0	5.0	-1.0			
National defense.....	82.1	84.9	87.4	87.0										
Nondefense.....	37.1	39.3	42.5	44.1										
State and local.....	205.5	209.9	214.8	217.2	162.5	163.8	165.5	165.7	3.2	4.3	.6			

**Table 9.—Gross National Product by Sector of Origin in Constant (1972) Dollars**

[Seasonally adjusted at annual rates]

	Billions of dollars				Percent change from preceding quarter (annual rate)		
	1975			1976	1975		1976
	II	III	IV	I	III	IV	I
<b>Gross national product</b> .....	1,168.1	1,201.5	1,216.2	1,238.4	12.0	5.0	7.5
Less: Households and institutions, rest of the world, and government.....	188.6	190.4	190.5	192.6	4.0	.1	4.6
Equals: Business product.....	979.5	1,011.1	1,025.7	1,045.8	13.6	5.9	8.1
Less: Farm.....	32.3	36.5	36.8	37.9	62.6	3.4	13.2
Equals: Business product less farm.....	947.1	974.6	988.9	1,007.8	12.1	6.0	7.9
Auto.....	38.0	46.5	40.8	49.4	123.9	-41.1	115.4
Residential.....	34.0	38.0	40.7	42.1	56.7	31.6	13.8
Other.....	875.1	890.1	907.4	916.4	7.0	8.0	4.0

bulk of the decline represented a drag on real GNP, there are exceptions. For instance, it is apparent that GNP in the fourth and first quarters would not have been very different in the absence of exports of grain to the Soviet Union. Agricultural production in the short run is quite insensitive to changes in demand, and the absence of these exports would have been offset by changes in inventory accumulation. Some of the first-quarter increase in imports can be viewed in a similar way. For instance, if the large increase in oil imports had not occurred, it is very likely that most of the compensating change would have been in inventories rather than in domestic production. Most of the remaining import increase is best interpreted as limiting the impact of the improvement in domestic demand on GNP. It is hard to think of any significant increase in imports that could be interpreted as an active drag on GNP.

**Government purchases.**—Real Federal and State and local government purchases of goods and services were unchanged in the first quarter (table 8). Among State and local purchases, a decline in structures was offset by increases in the other components.

In current dollars, Federal purchases were up about \$1 billion from the fourth quarter. Transfer payments were up \$5½ billion, due to the disbursements of veterans' life insurance dividends and the earned income credit. Subsidies less the current surplus of government

enterprises were down \$2 billion, reflecting the reduction of the Postal Service deficit that followed the December increase in postal rates. Total

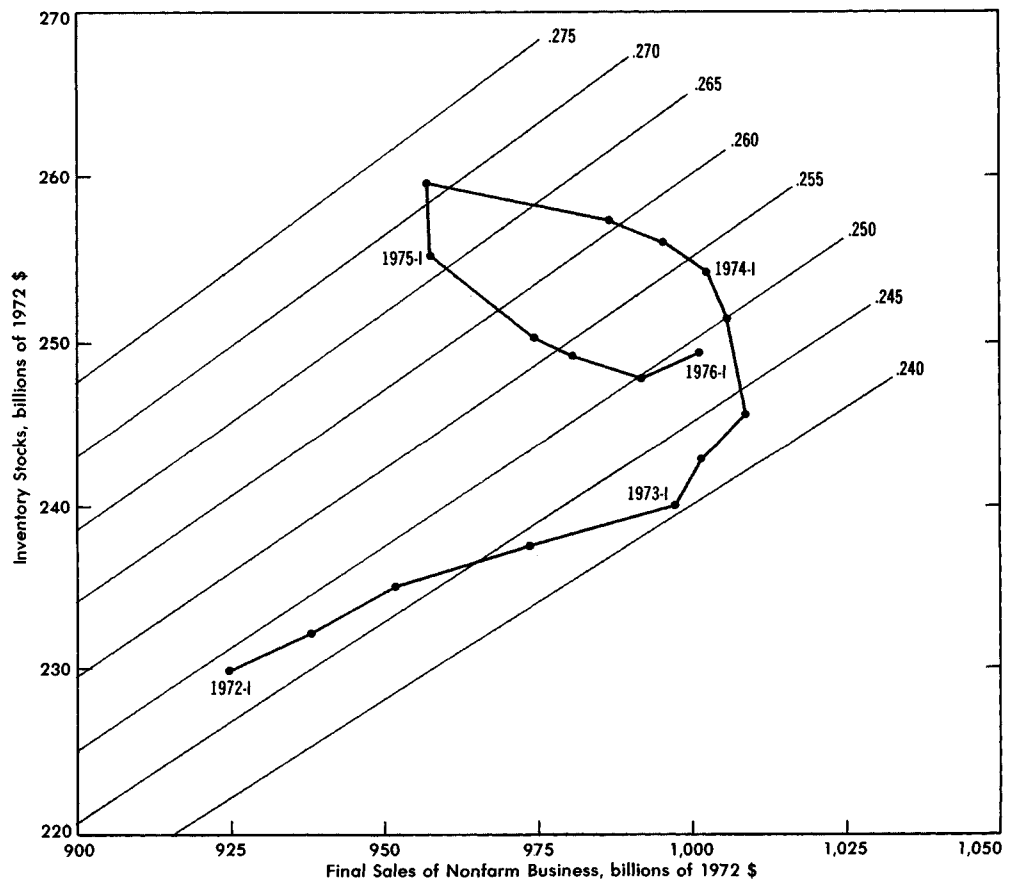
Federal expenditures increased \$6 billion, to about \$380 billion. Including an allowance for corporate profits tax accruals, which are not yet known, total Federal receipts increased by a comparable amount, and the Federal deficit on an NIPA basis held close to the \$72 billion registered in the fourth quarter.

**Inventories**

Real inventories accumulated in the first quarter after decumulation in the fourth. The swing was in nonfarm inventories; farm inventories increased by about equal amounts in both quarters. These estimates are based on preliminary data. For nonfarm inventories, the underlying book value information is available for only 2 months. A large accumulation of non-durable inventories appears to have been partly offset by a reduction in

CHART 5

**Inventory Stocks, Final Sales of Nonfarm Business, and Stock-Sales Ratios**



NOTE.—End-of-quarter inventories, seasonally adjusted; final sales seasonally adjusted at annual rates. Blue lines represent ratios of inventory stocks to final sales of nonfarm business.

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durable inventories—a pattern that is understandable in terms of the imbalances that developed prior to the recession and of the readjustment that occurred subsequently.

Chart 5 provides an overview of the nonfarm inventory situation by relating the constant-dollar stocks to constant-dollar final sales of nonfarm business. As can be seen, the stock-sales ratio was about 0.250 in the first quarter. This ratio is not far out of line with previous periods in which inventories were in balance in the sense that business did not seek to bring about either an increase or decrease in stocks relative to sales. Given reasonable assumptions about prospective changes in final sales, some further increase in the rate of inventory accumulation seems likely in the near term. Thereafter, inventories

will cease to contribute to the increase in GNP.

#### GNP by sector

Real GNP by sector, as shown in table 9, provides an alternative view of production in terms of its institutional origin. Business production is broken down further into a few broad subgroups.

Real business product increased strongly in the first quarter, as did each of the identifiable subgroups. Real farm product was up, despite a decline in current-dollar farm income and product. Auto product was up about \$8½ billion in real terms, from about \$41 billion to \$49½ billion. Residential construction, which constitutes most of the residential item shown in the table, also increased, although less than in the earlier quarters of its re-

covery. The increase in “other” production was entirely due to inventory accumulation; “other” final sales were at a standstill.

The Federal Reserve Index of Industrial Production (IIP) provides an alternative measure of developments in the nonfarm business economy. Although full comparability cannot be achieved, GNP can be stripped down to approximate more closely the IIP, and both measures can be broken down into their auto and other goods components. A comparison of adjusted GNP and the IIP indicates that the first-quarter increase in the former was somewhat stronger. The auto component of GNP increased faster than the auto component of the IIP, because of differences in seasonal adjustment. The nonauto component of GNP was weaker than the IIP.

### ERRATA

Corrections are shown here for certain items in the “National Income and Product Accounts of the United States: Revised Estimates, 1929–74” published in parts I and II of the January 1976 SURVEY OF CURRENT BUSINESS. Additional corrections for certain items published in the February 1976 SURVEY OF CURRENT BUSINESS are contained in tables 12 and 28 of the National Income and Product tables in this issue.

Page	Table	Line	Year	Quarter	Published	Correct	Page	Table	Line	Year	Quarter	Published	Correct
<i>PART 1</i>							<i>PART 2—Continued</i>						
57	1.2	10	1974	II	86.1	86.3	33	1.17	3	1961	II	18.6	18.5
<i>PART 2</i>							33	1.17	3	1963	IV	25.4	25.3
6	1.8	3	1946	-----	383.7	385.7	34	1.17	2	1967	I	32.9	32.8
15	1.11	3	1962	II	339.1	439.1	35	1.17	2	1972	II	3.9	43.9
32	1.17	2	1958	I	21.2	20.8	35	2.1	2	1973	-----	600,971	700,971
32	1.17	3	1958	I	18.1	17.7	37	2.1	33	1950	I	50.9	150.9
32	1.17	5	1958	I	7.1	6.7	43	2.2	(1964—Non-	1964	-----	480.9	480.7
32	1.17	13	1958	I	-.5	-.2			farm income)				
32	1.17	15	1958	I	-.2	.2	43	2.2	(Mar.—all	1965	-----	357.9	352.9
32	1.17	2	1958	II	20.3	20.2			industries)				
32	1.17	3	1958	II	17.5	17.4	44	2.2	(Feb.—person-	1974	-----	46.2	46.4
32	1.17	5	1958	II	7.2	7.1			al contributions)				
32	1.17	15	1958	II	-.4	-.3	53	3.2	15	1968	-----	4,162	4,307
32	1.17	2	1958	III	19.7	19.6	59	3.4	33	1961	-----	2,670	2,348
32	1.17	3	1958	III	17.2	17.1	59	3.4	35	1961	-----	2,348	2,670
32	1.17	13	1958	III	-.2	.1	59	3.4	33	1962	-----	2,876	2,585
32	1.17	15	1958	III	.0	.1	59	3.4	35	1962	-----	2,876	2,876
32	1.17	2	1958	IV	20.4	20.9	59	3.4	33	1963	-----	3,425	2,830
32	1.17	3	1958	IV	17.6	18.1	59	3.4	35	1963	-----	2,830	3,425
32	1.17	5	1958	IV	6.6	7.0	70	5.1	2	1956	-----	68,389	68,379
32	1.17	13	1958	IV	1.0	.6	73	5.1	2	1955	I	59.6	59.6
32	1.17	15	1958	IV	.2	-.2	79	5.10	12	1974	III	59.5	59.1
32	1.17	3	1959	II	21.6	21.5	92	7.5	10	1948	IV	30.7	31.0
32	1.17	3	1959	III	22.2	22.1	92	7.5	10	1949	I	31.0	30.7
33	1.17	3	1961	-----	19.2	19.1	99	7.9	15	1974	-----	106.5	105.8
33	1.17	3	1969	-----	33.8	33.7	99	7.9	4	1961	-----	94.2	94.1
33	1.17	3	1973	-----	41.6	41.5	99	7.9	3	1953	I	69.9	66.9
33	1.17	3	1974	-----	33.4	33.3	100	7.9	6	1958	III	96.2	96.3
33	1.17	15	1955	IV	-.6	.6	100	7.9	12	1966	III	81.3	81.5
33	1.17	3	1961	I	18.4	18.3	101	7.9	12	1961	II	82.3	82.1
							103	7.11	17	1962	III	61.1	67.1



NATIONAL INCOME AND PRODUCT TABLES

	1974	1975	1975					1976	1974	1975	1975					1976		
			IV	I	II	III	IV				I <sup>p</sup>	IV	I	II	III		IV	I <sup>p</sup>
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.....	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,616.3	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,238.4
Personal consumption expenditures.....	885.9	963.8	908.4	926.4	950.3	977.4	1,001.0	1,028.7	759.8	766.9	748.9	752.3	764.1	771.6	779.4	793.7
Durable goods.....	121.9	128.1	117.3	118.9	123.8	131.8	137.6	146.5	112.5	109.5	102.9	104.0	106.5	112.3	115.3	121.3
Nondurable goods.....	375.7	409.8	387.1	394.1	404.8	416.4	423.7	431.0	303.0	306.6	298.9	300.8	306.9	308.0	310.7	315.7
Services.....	388.3	426.0	404.0	413.4	421.6	429.2	439.7	451.2	344.4	350.7	347.2	347.5	350.8	351.2	353.3	356.8
Gross private domestic investment.....	212.2	182.6	210.3	168.7	161.4	194.9	205.4	229.6	180.0	138.3	166.9	129.7	124.1	147.8	151.4	166.0
Fixed investment.....	202.5	197.3	199.8	193.5	191.1	197.1	207.4	215.5	172.2	148.8	159.3	148.7	144.8	148.7	153.0	166.5
Nonresidential.....	147.9	148.5	151.1	149.3	146.1	146.7	151.9	156.8	127.5	112.2	120.8	115.2	110.8	110.6	112.3	114.4
Structures.....	54.4	52.7	56.1	54.9	51.1	51.2	53.6	55.2	42.7	37.2	40.5	38.9	36.2	36.2	37.4	38.1
Producers' durable equipment.....	93.5	95.8	95.0	94.4	95.0	95.6	98.3	101.7	84.9	75.1	80.3	76.3	74.7	74.5	76.3	76.3
Residential.....	54.6	48.7	48.7	44.2	45.0	50.4	55.4	58.7	44.7	36.6	38.5	33.6	34.0	38.0	40.7	42.1
Nonfarm structures.....	52.2	46.8	46.3	42.6	43.1	48.2	53.3	56.5	42.6	35.0	36.4	32.3	32.4	36.2	39.0	40.3
Farm structures.....	1.0	.6	1.2	.4	.5	.8	.7	.7	.8	.4	.9	.3	.4	.6	.5	.5
Producers' durable equipment.....	1.3	1.3	1.3	1.2	1.3	1.4	1.4	1.5	1.3	1.1	1.2	1.0	1.1	1.2	1.2	1.3
Change in business inventories.....	9.7	-14.6	10.4	-24.8	-29.6	-2.1	-2.0	14.1	7.7	-10.5	7.6	-19.0	-20.7	-.8	-1.6	9.5
Nonfarm.....	11.6	-16.5	13.7	-23.3	-29.6	-5.7	-7.5	10.1	8.5	-11.8	9.0	-17.9	-20.6	-3.3	-5.3	6.8
Farm.....	-1.9	1.9	-3.2	-1.5	-.1	3.6	5.6	4.0	-.8	1.3	-1.5	-1.2	-.1	2.5	3.7	2.7
Net exports of goods and services.....	7.7	21.3	8.2	17.3	24.2	22.1	21.7	9.7	16.6	23.4	17.4	21.5	24.9	23.5	23.8	17.1
Exports.....	144.2	147.8	153.6	148.2	140.7	148.5	153.8	151.3	97.6	90.6	95.7	90.7	86.8	90.8	94.0	91.5
Imports.....	136.5	126.5	145.3	130.9	116.4	126.4	132.1	141.7	81.0	67.2	78.3	69.2	62.0	67.3	70.2	74.4
Government purchases of goods and services.....	301.1	331.2	314.4	321.2	324.7	334.1	344.8	348.4	254.3	257.6	253.6	255.1	254.9	258.7	261.6	261.6
Federal.....	111.7	123.2	118.2	119.4	119.2	124.2	129.9	131.2	95.0	94.3	94.7	93.7	92.4	94.9	96.1	95.8
National defense.....	77.4	84.0	80.5	81.4	82.1	84.9	87.4	87.0								
Nondefense.....	34.3	39.2	37.7	38.0	37.1	39.3	42.5	44.1								
State and local.....	189.4	208.0	196.3	201.9	205.5	209.9	214.8	217.2	159.3	163.3	158.9	161.4	162.5	163.8	165.5	165.7

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

Gross national product.....	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,616.3	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,238.4
Final sales.....	1,397.2	1,513.5	1,430.9	1,458.4	1,490.2	1,530.6	1,574.9	1,602.2	1,203.0	1,196.6	1,179.3	1,177.6	1,188.7	1,202.4	1,217.8	1,228.9
Change in business inventories.....	9.7	-14.6	10.4	-24.8	-29.6	-2.1	-2.0	14.1	7.7	-10.5	7.6	-19.0	-20.7	-.8	-1.6	9.5
Goods.....	636.3	676.3	647.7	635.4	653.9	698.9	716.8	737.7	549.9	530.1	531.9	510.1	518.4	542.7	549.4	564.8
Final sales.....	626.5	690.9	637.3	660.2	683.5	701.1	718.7	723.7	542.2	540.7	524.4	529.2	539.0	543.5	551.0	555.3
Change in business inventories.....	9.7	-14.6	10.4	-24.8	-29.6	-2.1	-2.0	14.1	7.7	-10.5	7.6	-19.0	-20.7	-.8	-1.6	9.5
Durable goods.....	246.1	251.1	254.1	229.2	243.3	261.9	269.9	275.5	223.5	203.4	215.9	191.6	198.2	210.7	213.3	216.5
Final sales.....	238.5	261.7	239.3	243.8	258.8	267.5	276.7	281.4	217.7	211.4	205.2	203.4	209.7	214.3	218.1	220.7
Change in business inventories.....	7.5	-10.6	14.9	-14.6	-15.5	-5.6	-6.8	-5.8	5.8	-7.9	10.7	-11.7	-11.5	-3.7	-4.7	-4.2
Nondurable goods.....	390.2	425.2	393.6	406.2	410.6	437.0	446.9	462.2	326.5	326.7	316.1	318.5	320.2	332.0	336.1	348.3
Final sales.....	388.0	429.2	398.0	416.4	424.7	433.5	442.1	442.3	324.5	329.3	319.2	325.8	329.4	329.2	332.9	334.5
Change in business inventories.....	2.2	-4.0	-4.4	-10.2	-14.1	3.5	4.8	19.9	1.9	-2.6	-3.1	-7.3	-0.2	2.8	3.1	13.8
Services.....	624.1	681.3	649.7	659.3	672.0	688.1	705.9	725.3	544.7	554.4	548.1	548.1	552.5	556.7	560.3	566.4
Structures.....	146.6	141.3	143.9	138.9	134.6	141.4	150.3	153.2	116.1	101.5	106.8	100.4	97.2	102.2	106.4	107.2

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

Gross national product.....	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,616.3	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,238.4
Gross domestic product.....	1,392.5	1,488.4	1,426.6	1,424.0	1,450.6	1,516.9	1,562.2	1,603.0	1,203.7	1,181.3	1,180.3	1,154.3	1,163.5	1,196.1	1,211.3	1,232.3
Business.....	1,186.6	1,262.6	1,213.2	1,205.5	1,227.4	1,289.2	1,328.3	1,364.9	1,024.4	997.1	1,000.1	972.1	979.5	1,011.1	1,025.7	1,045.8
Nonfarm <sup>p</sup> .....	1,138.7	1,215.2	1,161.7	1,162.9	1,191.3	1,237.5	1,269.0		993.5	964.0	965.8	939.6	954.3	977.1	985.1	
Farm.....	48.5	50.1	48.6	45.8	45.1	55.0	54.4	52.1	31.5	35.1	31.9	35.0	32.3	36.5	36.8	37.9
Statistical discrepancy.....	-.6	-2.6	2.9	-3.2	-8.9	-3.2	5.0									
Residual <sup>q1</sup> .....									-.5	-2.1	2.4	-2.6	-7.1	-2.5	3.9	
Households and institutions.....	44.8	49.5	46.5	47.5	48.7	50.2	51.6	52.8	38.5	39.2	38.4	38.8	39.2	39.4	39.2	39.6
Government.....	161.1	176.3	166.9	170.9	174.5	177.4	182.2	185.3	140.8	145.1	141.8	143.5	144.8	145.7	146.3	146.9
Federal.....	54.7	58.8	56.9	57.6	58.1	58.6	61.0	61.6	47.9	47.8	47.9	47.9	47.8	47.8	47.7	47.6
State and local.....	106.4	117.4	110.0	113.3	116.4	118.8	121.2	123.7	92.9	97.3	94.0	95.7	97.0	97.8	98.7	99.3
Rest of the world.....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	13.3	7.0	4.8	6.5	4.3	4.5	5.4	4.9	6.1

<sup>p</sup> 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.

NOTE.—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.

	1974	1975	1975					1976					1974	1975	1975					1976									
			IV	I	II	III	IV	I <sup>p</sup>	IV	I	II	III			IV	I <sup>p</sup>	IV	I	II	III	IV	I <sup>p</sup>							
																							Seasonally adjusted at annual rates						
Billions of current dollars															Billions of 1972 dollars														

Table 4.—Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

Net national product.....	1,272.9	1,346.9	1,299.3	1,288.2	1,311.1	1,373.8	1,414.4	1,453.2	1,094.0	1,063.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.4	1,112.7
Net domestic product.....	1,258.5	1,336.4	1,284.5	1,278.6	1,301.1	1,362.1	1,403.6	1,439.9	1,087.0	1,059.1	1,061.2	1,034.3	1,042.3	1,073.2	1,086.5	1,106.5
Business.....	1,052.5	1,110.6	1,071.1	1,060.2	1,078.0	1,134.5	1,169.8	1,201.7	907.7	874.8	880.9	852.0	858.2	888.2	900.9	920.0
Nonfarm <sup>p</sup> .....	1,014.7	1,073.9	1,030.0	1,028.0	1,052.4	1,093.5	1,121.4	1,151.9	884.8	849.9	854.8	827.6	841.2	862.3	868.5	885.5
Farm.....	38.5	39.3	38.2	35.3	34.5	44.2	43.4	40.9	23.5	27.0	23.7	26.9	24.2	28.4	30.0	
Statistical discrepancy.....	-.6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	.....	.....	.....	.....	.....	.....	.....	.....	
Residual <sup>p1</sup> .....	44.8	49.5	46.5	47.5	48.7	50.2	51.6	52.8	-5	-2.1	2.4	-2.6	-7.1	-2.5	3.9	
Households and institutions.....	44.8	49.5	46.5	47.5	48.7	50.2	51.6	52.8	38.5	39.2	38.4	38.8	39.2	39.4	39.2	
Government.....	161.1	176.3	166.9	170.9	174.5	177.4	182.2	185.3	140.8	145.1	141.8	143.5	144.8	145.7	146.3	
Rest of the world.....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	13.3	7.0	4.8	6.5	4.3	4.5	5.4	4.9	
National income.....	1,141.1	1,207.8	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	.....	977.4	947.8	948.5	924.7	935.9	962.7	968.1	
Domestic income.....	1,126.7	1,197.3	1,146.5	1,145.6	1,170.8	1,220.9	1,251.9	.....	970.4	943.1	942.0	920.4	931.4	957.3	963.2	
Business.....	920.8	971.5	933.1	927.1	947.6	993.3	1,018.0	.....	791.0	758.8	761.7	738.1	747.3	772.3	777.6	
Nonfarm.....	884.0	934.7	896.9	894.2	915.7	951.7	977.3	.....	766.1	730.2	736.6	709.4	721.6	742.3	747.6	
Farm.....	36.7	36.8	36.2	32.9	31.9	41.5	40.7	38.2	25.0	28.6	25.2	28.7	25.7	30.0	30.0	
Households and institutions.....	44.8	49.5	46.5	47.5	48.7	50.2	51.6	52.8	38.5	39.2	38.4	38.8	39.2	39.4	39.2	
Government.....	161.1	176.3	166.9	170.9	174.5	177.4	182.2	185.3	140.8	145.1	141.8	143.5	144.8	145.7	146.3	
Rest of the world.....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	13.3	7.0	4.8	6.5	4.3	4.5	5.4	4.9	

Table 5.—Auto Output in Current and Constant Dollars (1.16, 1.17)

Auto output.....	42.9	44.5	40.6	34.6	42.5	53.0	47.6	59.5	40.2	39.4	36.1	32.1	38.0	46.5	40.8	49.4
Final sales.....	42.1	45.6	38.5	40.7	43.0	48.5	50.1	57.6	39.6	40.3	33.8	37.3	38.1	42.8	43.0	48.9
Personal consumption expenditures.....	36.4	37.3	32.4	33.7	34.5	39.4	41.7	48.4	33.4	31.7	27.5	29.9	29.5	33.2	34.3	39.5
New autos.....	27.6	29.5	23.3	27.4	26.9	31.0	32.8	38.9	26.2	25.7	20.9	24.5	23.5	28.9	27.8	32.3
Net purchases of used autos.....	8.7	7.8	9.1	6.2	7.6	8.4	9.0	9.6	7.2	6.1	6.7	5.4	6.1	6.3	6.5	7.2
Producers' durable equipment.....	7.8	9.2	6.8	7.9	8.7	10.7	9.5	10.8	7.5	8.5	6.4	7.5	8.0	10.0	8.7	9.6
New autos.....	11.7	12.9	10.6	10.8	12.2	15.1	13.7	14.9	11.1	11.2	9.5	9.7	10.6	13.1	11.6	12.4
Net purchases of used autos.....	-3.9	-3.8	-3.8	-3.0	-3.4	-4.5	-4.2	-4.1	-3.6	-2.7	-3.1	-2.2	-2.6	-3.1	-2.9	-2.8
Net exports.....	-2.7	-1.6	-1.3	-1.5	-1.9	-2.2	-1.9	-2.4	-1.8	-1.5	-1.7	-1.6	0	-1.0	-1.5	-1.8
Exports.....	4.6	5.5	5.3	4.7	5.2	5.8	6.3	6.1	4.3	4.8	4.7	4.2	4.6	5.0	5.3	5.1
Imports.....	7.3	7.1	6.6	6.2	6.2	8.0	8.2	8.5	6.2	5.3	5.4	4.7	4.6	6.0	5.8	6.0
Government purchases of goods and services.....	.6	.7	.6	.6	.7	.7	.7	.7	.6	.6	.5	.5	.5	.6	.6	.6
Change in inventories of new and used autos.....	.8	-1.1	2.2	-6.1	-4	4.5	-2.4	.9	.6	-9	2.4	-5.2	.0	3.7	-2.2	.5
New.....	.8	-1.6	2.5	-6.5	-6	3.7	-3.1	.8	.6	-1.3	2.6	-5.5	-2	3.2	-2.7	.4
Used.....	.0	.5	-3	.4	.2	.8	.7	.1	.0	.4	-3	.3	.1	.5	.5	.1
Addenda:																
Domestic output of new autos <sup>2</sup> .....	35.4	36.8	35.3	27.5	34.7	45.6	39.5	49.7	33.4	32.0	31.7	24.7	30.4	39.5	33.4	41.4
Sales of imported new autos <sup>2</sup> .....	9.0	10.7	8.3	10.9	10.8	10.3	10.6	10.3	8.5	9.3	7.4	9.7	9.4	8.9	9.0	8.6

Table 6.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)

Personal consumption expenditures.....	885.9	963.8	908.4	926.4	950.3	977.4	1,001.0	1,028.7	759.8	766.9	748.9	752.3	764.1	771.6	779.4	793.7
Durable goods.....	121.9	123.1	117.3	118.9	123.8	131.8	137.6	146.5	112.5	109.5	102.9	104.0	106.5	112.3	112.3	121.3
Motor vehicles and parts.....	48.0	49.5	43.6	44.6	46.1	52.1	55.1	62.5	44.4	42.4	37.7	39.6	39.8	44.4	45.7	51.5
Furniture and household equipment.....	54.7	57.4	54.3	54.1	57.0	58.3	60.4	61.4	50.5	49.3	48.2	47.1	49.1	49.9	51.0	51.2
Other.....	19.3	21.1	19.4	20.2	20.8	21.4	22.2	22.6	17.6	17.9	17.0	17.3	17.6	18.0	18.5	18.6
Nondurable goods.....	375.7	409.8	387.1	394.1	404.8	416.4	423.7	431.0	303.0	306.6	298.9	300.8	306.9	308.0	310.7	315.7
Food.....	189.4	209.1	197.4	202.8	206.6	211.4	215.6	220.2	147.1	150.2	146.4	148.2	150.7	150.2	151.8	155.5
Clothing and shoes.....	65.2	69.9	64.8	66.7	69.0	71.3	72.5	73.8	59.0	61.2	57.1	58.7	60.9	62.1	62.9	63.5
Gasoline and oil.....	36.4	40.3	38.8	38.1	39.6	41.2	42.1	41.7	24.6	25.9	26.5	26.1	26.3	25.4	25.8	26.4
Fuel oil and coal.....	9.5	10.2	9.8	9.4	10.1	11.1	10.4	11.0	5.2	5.2	5.1	5.0	5.3	5.5	5.0	5.4
Other.....	75.2	80.3	76.1	77.1	79.5	81.5	83.1	84.3	67.0	64.1	63.8	62.8	63.7	64.8	65.3	64.9
Services.....	388.3	426.0	404.0	413.4	421.6	429.2	439.7	451.2	344.4	350.7	347.2	347.5	350.8	351.2	353.3	356.8
Housing.....	136.0	148.8	140.7	143.9	147.0	150.2	154.1	157.9	122.8	127.4	124.3	125.5	126.9	128.0	129.3	130.7
Household operation.....	56.4	63.3	59.2	60.6	63.1	64.7	64.9	66.4	48.4	49.4	48.8	48.7	49.9	49.9	49.2	49.5
Electricity and gas.....	24.0	28.7	26.2	27.3	28.9	29.8	28.9	30.1	19.7	20.4	20.2	20.3	20.9	20.8	19.7	20.4
Other.....	32.3	34.6	33.0	33.3	34.2	35.0	36.0	36.3	28.8	29.0	28.6	28.5	28.9	29.2	29.4	29.0
Transportation.....	30.9	34.1	32.1	33.0	33.5	34.2	35.5	36.3	28.5	28.4	28.3	28.4	28.3	28.2	28.8	28.9
Other.....	165.0	179.8	172.0	175.9	177.9	180.1	185.2	190.6	144.7	145.5	145.8	144.9	145.8	145.1	146.1	147.7

<sup>p</sup> 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.

2. Final sales and change in inventories of new autos produced in the United States.

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

Table 7.—Inventories and Final Sales of Business in Current and Constant Dollars (5.9, 5.10)

	1974	1975	1975						1976	1974	1975	1975						1976
			1974		1975							1974		1975				
			IV	I	II	III	IV	I <sup>p</sup>				IV	I	II	III	IV	I <sup>p</sup>	
			Seasonally adjusted									Seasonally adjusted						
Billions of current dollars									Billions of 1972 dollars									
<b>Inventories</b> <sup>1</sup> .....			422.3	412.6	413.1	423.7	426.3	431.9			301.1	296.4	291.2	291.0	290.6	293.0		
Farm.....			57.6	54.7	60.3	64.1	63.2	63.4			41.4	41.2	41.1	41.8	42.7	43.4		
Nonfarm.....			364.8	357.9	352.8	359.7	363.1	368.5			259.7	255.2	250.1	249.3	247.9	249.6		
Durable goods.....			205.4	203.0	199.4	202.0	204.7	206.0			151.5	148.6	145.7	144.8	143.6	142.5		
Nondurable goods.....			159.3	154.9	153.4	157.6	158.4	162.6			108.2	106.7	104.4	104.5	104.3	107.1		
Manufacturing.....			188.6	186.6	183.6	186.1	188.5	189.7			129.5	128.8	126.4	125.1	124.5	124.2		
Durable goods.....			121.2	121.6	119.9	120.2	121.2	121.4			86.3	86.4	85.2	83.6	82.5	81.6		
Nondurable goods.....			67.4	65.0	63.6	65.9	67.3	68.3			43.2	42.4	41.2	41.5	42.1	42.6		
Wholesale trade.....			66.3	65.1	63.8	65.1	65.7	67.2			48.1	47.2	45.8	45.6	45.4	46.3		
Durable goods.....			38.6	38.8	38.1	38.4	39.3	40.1			29.5	29.4	28.8	28.4	28.5	28.7		
Nondurable goods.....			27.7	26.3	25.7	26.7	26.4	27.0			18.6	17.8	17.0	17.2	16.9	17.6		
Retail trade.....			76.5	73.3	72.4	75.3	74.9	77.0			59.2	56.6	55.5	56.4	55.6	56.7		
Durable goods.....			35.1	32.5	31.6	33.4	33.6	33.7			27.9	25.4	24.6	25.5	25.2	24.9		
Nondurable goods.....			41.4	40.8	40.8	41.9	41.3	43.3			31.3	31.3	30.9	30.9	30.4	31.8		
Other.....			33.4	32.9	33.0	33.1	34.1	34.7			22.9	22.6	22.3	22.1	22.3	22.4		
<b>Final sales</b> <sup>2</sup> .....			1,202.7	1,230.4	1,257.0	1,291.4	1,330.3	1,350.8			992.5	991.1	1,000.1	1,012.0	1,027.3	1,036.3		
Nonfarm.....			1,148.0	1,186.2	1,220.8	1,243.2	1,276.5			956.8	957.5	974.9	980.5	990.4				
<b>Ratio of inventories to final sales</b> .....			.351	.335	.329	.328	.320	.320			.303	.299	.291	.288	.283	.283		
Nonfarm.....			.318	.302	.289	.289	.284			.271	.267	.257	.254	.250				

Table 8.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)

	1974	1975	1975						1976
			1974		1975				
			IV	I	II	III	IV	I <sup>p</sup>	
			Seasonally adjusted at annual rates						
Billions of dollars									
<b>Gross national product</b> .....	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,616.3	
Less: Capital consumption allowances with capital consumption adjustment.....	134.0	162.0	142.1	145.4	149.5	154.7	158.5	163.1	
<b>Equals: Net national product</b> .....	1,272.9	1,346.9	1,299.3	1,288.2	1,311.1	1,373.8	1,414.4	1,453.2	
Less: Indirect business tax and nontax liability.....	127.3	137.3	129.5	131.6	135.2	140.0	142.2	142.6	
Business transfer payments.....	5.8	6.3	6.0	6.2	6.3	6.4	6.5	6.6	
Statistical discrepancy.....	-.6	-2.6	2.9	-3.2	-8.9	-3.2	5.0		
Plus: Subsidies less current surplus of government enterprises.....	.7	1.9	.4	1.6	2.2	1.9	1.9	-.1	
<b>Equals: National income</b> .....	1,141.1	1,207.8	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6		
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	91.3	100.3	82.0	78.9	96.6	113.1	112.7		
Net interest.....	70.7	81.6	76.7	78.7	79.7	82.2	85.7	89.2	
Contributions for social insurance.....	102.9	108.3	105.0	106.0	106.6	108.9	111.8	118.4	
Wage accruals less disbursements.....	-.5	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments to persons.....	134.5	168.7	145.5	157.7	169.4	172.4	175.2	181.3	
Personal interest income.....	106.5	120.5	114.0	116.0	117.6	121.2	127.4	131.7	
Dividends.....	31.1	32.8	31.7	32.1	32.6	33.5	33.1	33.3	
Business transfer payments.....	5.8	6.3	6.0	6.2	6.3	6.4	6.5	6.6	
<b>Equals: Personal income</b> .....	1,154.7	1,245.9	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1,324.4	

Table 9.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)

	1974	1975	1975						1976
			1974		1975				
			IV	I	II	III	IV	I <sup>p</sup>	
			Seasonally adjusted at annual rates						
Billions of 1972 dollars									
<b>Gross national product</b> .....	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,238.4	
Less: Capital consumption allowances with capital consumption adjustment.....	116.7	122.2	119.2	120.0	121.2	123.0	124.8	125.7	
<b>Equals: Net national product</b> .....	1,094.0	1,063.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.4	1,112.7	
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.....	117.2	118.1	116.8	116.4	118.1	118.4	119.5	119.0	
Residual <sup>3</sup> .....	-.5	-2.1	2.4	-2.6	-7.1	-2.5	3.9		
<b>Equals: National income</b> .....	977.4	947.8	948.5	924.7	935.9	962.7	968.1		

<sup>p</sup> Preliminary.  
 1. Stocks are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from the current-dollar stocks 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 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.  
 NOTE.—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.

	1974	1975	1974					1975					1976	
			IV	I				IV	I					I <sup>p</sup>
				I	II	III	IV		I	II	III	IV		
Seasonally adjusted at annual rates														
Billions of dollars														

Table 10.—National Income by Type of Income (1.13)

National income	1,141.1	1,207.8	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	982.2
Compensation of employees	873.0	921.4	898.1	897.1	905.4	928.2	955.1	851.1
Wages and salaries	763.1	801.6	783.6	781.0	787.6	807.3	830.7	751.1
Private	603.0	627.3	617.7	611.7	615.0	631.9	650.5	688.5
Military	22.3	23.0	23.0	22.9	22.8	22.8	23.6	23.6
Government civilian	137.7	151.3	142.9	146.4	149.7	152.6	156.5	159.0
Supplements to wages and salaries	110.0	119.8	114.4	116.1	117.8	120.9	124.4	131.1
Employer contributions for social insurance	55.5	58.5	56.9	57.1	57.5	58.9	60.6	65.0
Other labor income	54.5	61.3	57.6	59.0	60.3	62.0	63.8	66.1
Proprietors' income with inventory valuation and capital consumption adjustments	85.1	83.3	83.6	79.6	78.6	88.0	87.1	84.9
Farm	25.6	24.6	24.6	21.0	20.1	29.3	28.2	25.3
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment	29.3	28.9	28.6	25.1	24.3	33.6	32.6	29.9
Capital consumption adjustment	-3.7	-4.3	-4.0	-4.1	-4.2	-4.3	-4.4	-4.6
Nonfarm	59.5	58.7	59.0	58.6	58.5	58.7	58.9	59.6
Proprietors' income without inventory valuation and capital consumption adjustments	62.0	60.0	62.5	59.1	59.1	60.4	61.2	61.5
Inventory valuation adjustment	-4.1	-1.3	-4.6	-1.3	-9	-1.5	-1.5	-9
Capital consumption adjustment	1.6	.0	1.1	.8	.3	-.3	-.8	-1.1
Rental income of persons with capital consumption adjustment	21.0	21.1	20.9	20.8	20.5	20.9	22.0	22.7
Rental income of persons	32.9	35.0	33.2	33.9	34.6	35.1	36.3	37.4
Capital consumption adjustment	-11.9	-13.9	-12.3	-13.1	-14.1	-14.2	-14.3	-14.7
Corporate profits with inventory valuation and capital consumption adjustments	91.3	100.3	82.0	78.9	96.6	113.1	112.7	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	93.6	106.0	86.1	83.4	101.6	119.6	119.3	-----
Profits before tax	132.1	116.8	123.9	97.1	108.2	129.5	132.4	-----
Profits tax liability	52.6	45.6	49.2	37.5	41.6	50.7	52.5	-----
Profits after tax	79.5	71.2	74.7	59.6	66.6	78.8	79.9	-----
Dividends	31.1	32.8	31.7	32.1	32.6	33.5	33.1	33.3
Undistributed profits	48.4	38.4	43.0	27.5	34.0	45.3	46.8	-----
Inventory valuation adjustment	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.0
Capital consumption adjustment	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
Net interest	70.7	81.6	76.7	78.7	79.7	82.2	85.7	89.2

Table 11.—Gross Saving and Investment (5.1)

Gross saving	210.1	198.0	207.1	180.3	185.9	211.9	213.8	-----
Gross private saving	215.7	262.8	226.7	228.3	279.3	269.5	274.2	-----
Personal saving	74.0	88.9	83.6	73.6	107.5	85.9	88.6	86.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments	7.6	21.9	1.1	9.3	22.4	28.9	27.1	-----
Undistributed profits	48.4	38.4	43.0	27.5	34.0	45.3	46.8	-----
Inventory valuation adjustment	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.0
Capital consumption adjustment	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
Corporate capital consumption allowances with capital consumption adjustment	82.1	93.5	87.2	89.1	91.6	95.5	97.7	100.1
Noncorporate capital consumption allowances with capital consumption adjustment	52.0	58.5	54.9	56.3	57.9	59.2	60.8	63.1
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-3.6	-64.8	-19.6	-48.0	-93.4	-57.6	-60.4	-----
Federal	-11.7	-74.6	-25.5	-53.7	-102.2	-70.5	-72.1	-----
State and local	8.1	9.8	5.9	5.7	8.8	12.9	11.7	-----
Capital grants received by the United States (net) <sup>2</sup>	-2.0	.0	.0	.0	.0	.0	.0	.0
Gross investment	209.5	195.4	210.0	177.1	177.0	208.7	218.8	230.7
Gross private domestic investment	212.2	182.6	210.3	168.7	161.4	194.9	205.4	229.6
Net foreign investment	-2.8	12.8	-2	8.4	15.6	13.7	13.4	1.1
Statistical discrepancy	-6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	-----

	1974	1975	1974					1975					1976	
			IV	I				IV	I					I <sup>p</sup>
				I	II	III	IV		I	II	III	IV		
Seasonally adjusted at annual rates														
Billions of dollars														

Table 12.—Gross Domestic Product of Corporate Business (1.15)

Gross domestic product of corporate business	854.6	912.1	869.2	865.9	892.4	933.0	956.9	-----
Capital consumption allowances with capital consumption adjustment	82.1	93.5	87.2	89.1	91.6	95.5	97.7	100.1
Net domestic product	772.6	818.6	782.1	776.8	800.8	837.5	859.2	-----
Indirect business taxes plus transfer payments less subsidies	92.8	100.4	94.5	95.5	98.8	102.8	104.7	103.3
Domestic income	679.8	718.2	687.6	681.3	702.1	734.7	754.6	-----
Compensation of employees	582.4	604.5	596.8	589.5	592.5	608.6	627.4	647.2
Wages and salaries	502.1	518.6	513.3	506.0	508.1	522.0	538.2	552.9
Supplements to wages and salaries	80.4	85.9	83.5	83.4	84.3	86.6	89.2	94.4
Corporate profits with inventory valuation and capital consumption adjustments	80.2	94.4	71.0	73.1	90.7	106.9	107.0	-----
Profits before tax	121.1	110.9	112.9	91.3	102.3	123.3	126.6	-----
Profits tax liability	52.6	45.6	49.2	37.5	41.6	50.7	52.5	-----
Profits after tax	68.5	65.3	63.7	53.8	60.8	72.6	74.1	-----
Dividends	30.9	30.9	30.6	30.1	30.6	31.5	31.4	29.4
Undistributed profits	37.5	34.4	33.0	23.7	30.1	41.1	42.7	-----
Inventory valuation adjustment	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.0
Capital consumption adjustment	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
Net interest	17.1	19.3	19.8	18.7	18.9	19.2	20.2	21.0
Gross domestic product of financial corporate business <sup>1</sup>	46.0	48.0	47.4	49.5	47.3	46.7	48.4	-----
Gross domestic product of non-financial corporate business	808.7	864.1	821.8	816.4	845.1	886.2	908.5	-----
Capital consumption allowances with capital consumption adjustment	78.3	89.0	83.1	85.0	87.3	91.0	92.9	95.1
Net domestic product	730.4	775.0	738.7	731.4	757.8	795.3	815.6	-----
Indirect business taxes plus transfer payments less subsidies	86.0	93.2	87.5	88.5	91.6	95.5	97.2	95.7
Domestic income	644.4	681.8	651.2	642.9	666.2	699.8	718.4	-----
Compensation of employees	549.5	568.7	552.3	554.4	556.9	572.7	590.9	609.8
Wages and salaries	474.3	488.5	484.3	476.5	478.1	491.8	507.5	521.5
Supplements to wages and salaries	75.2	80.3	78.0	78.0	78.8	80.9	83.4	88.3
Corporate profits with inventory valuation and capital consumption adjustments	63.2	78.8	54.8	55.3	75.7	92.7	91.7	-----
Profits before tax	103.8	94.7	96.3	73.1	86.8	108.5	110.5	-----
Profits tax liability	42.7	35.9	39.4	27.1	32.0	41.6	42.8	-----
Profits after tax	61.1	58.8	56.9	46.0	54.8	66.8	67.7	-----
Dividends	30.5	30.8	30.4	30.1	30.7	31.3	31.2	29.2
Undistributed profits	30.6	28.0	26.5	15.9	24.0	35.5	36.5	-----
Inventory valuation adjustment	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.0
Capital consumption adjustment	-2.1	-5.1	-3.8	-4.1	-4.5	-5.9	-5.8	-6.7
Net interest	31.7	34.3	34.0	33.2	33.6	34.4	35.8	37.3

Billions of 1972 dollars

Gross domestic product of non-financial corporate business	697.6	680.4	676.5	654.0	671.8	695.0	700.8	-----
Capital consumption allowances with capital consumption adjustment	69.3	72.8	70.9	71.4	72.2	73.2	74.4	-----
Net domestic product	628.2	607.6	605.7	582.5	599.6	621.7	626.4	-----
Indirect business taxes plus transfer payments less subsidies	77.4	77.8	77.0	76.8	77.9	78.1	78.7	-----
Domestic income	550.8	529.7	528.7	505.7	521.8	543.7	547.7	-----

<sup>p</sup> Preliminary.

1. Consists of corporations in 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. These industries together with insurance agents, real estate, and other holding and investment companies comprise the finance, insurance, and real estate industry.

2. See footnote 1 table 16.

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

Table 13.—Personal Income and Its Disposition (2.1)

Personal income.....	1,154.7	1,245.9	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1,324.4
Wage and salary disbursements.....	763.6	801.6	783.6	781.0	787.6	807.3	830.7	851.1
Commodity-producing industries <sup>1</sup> .....	273.7	273.6	277.7	267.9	267.2	275.3	284.0	293.1
Manufacturing.....	211.2	211.2	214.9	205.5	205.9	212.9	220.6	228.6
Distributive industries <sup>2</sup> .....	184.3	195.1	189.9	190.3	191.8	196.6	201.8	206.9
Service industries <sup>3</sup> .....	145.0	158.6	150.1	153.5	156.0	160.0	164.7	168.5
Government and government enterprises.....	160.6	174.3	165.9	169.3	172.6	175.4	180.2	182.6
Other labor income.....	54.5	61.3	57.6	59.0	60.3	62.0	63.8	66.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	85.1	83.3	83.6	79.6	78.6	88.0	87.1	84.9
Farm.....	25.6	24.6	24.6	21.0	20.1	29.3	28.2	25.3
Nonfarm.....	59.5	58.7	59.0	58.6	58.5	58.7	58.9	59.6
Rental income of persons with capital consumption adjustment.....	21.0	21.1	20.9	20.8	20.5	20.9	22.0	22.7
Dividends.....	31.1	32.8	31.7	32.1	32.6	33.5	33.1	33.3
Personal interest income.....	106.5	120.5	114.0	116.0	117.6	121.2	127.4	131.7
Transfer payments.....	140.4	175.0	151.6	163.9	175.7	178.8	181.7	187.9
Old-age, survivors, disability, and health insurance benefits.....	70.1	81.4	75.0	76.6	77.7	85.0	86.2	88.0
Government unemployment insurance benefits.....	6.6	17.6	8.2	15.1	18.6	18.7	17.8	17.7
Veterans benefits.....	11.7	14.3	13.4	14.6	13.8	13.9	14.9	16.2
Government employee retirement benefits.....	18.5	21.8	19.6	20.7	21.2	22.1	23.2	24.0
Aid to families with dependent children.....	7.9	9.1	8.4	8.7	8.9	9.2	9.5	9.6
Other.....	25.5	30.9	27.0	28.1	35.4	29.8	30.1	32.4
Less: Personal contributions for social insurance.....	47.4	49.8	48.2	48.8	49.1	50.0	51.2	53.4
Less: Personal tax and non-tax payments.....	171.2	169.2	178.9	179.6	142.1	174.6	180.5	184.4
Equals: Disposable personal income.....	983.6	1,076.7	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0	1,140.0
Less: Personal outlays.....	909.5	987.8	932.4	950.4	974.2	1,001.3	1,025.4	1,053.6
Personal consumption expenditures.....	885.9	963.8	908.4	926.4	950.3	977.4	1,001.0	1,028.7
Interest paid by consumers to business.....	22.6	23.1	23.0	23.0	22.8	23.0	23.4	23.9
Personal transfer payments to foreigners (net).....	1.0	1.0	1.0	1.0	1.1	.9	1.0	1.0
Equals: Personal saving.....	74.0	88.9	83.6	73.6	107.5	85.9	88.6	86.3
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1972 dollars.....	843.5	856.7	837.6	831.6	869.8	858.2	867.3	879.6
Per capita:								
Current dollars.....	4,642	5,040	4,779	4,808	5,070	5,083	5,197	5,310
1972 dollars.....	3,981	4,010	3,940	3,905	4,077	4,012	4,047	4,097
Population (mid-period, millions).....	211.9	213.6	212.6	213.0	213.4	213.9	214.3	214.7
Personal saving as percent of disposable personal income.....	7.5	8.3	8.2	7.2	9.9	7.9	7.9	7.6

<sup>p</sup> Preliminary.  
 1. Consists of agriculture, forestry, and fisheries; mining; contract construction; and manufacturing.  
 2. Consists of transportation; communication; electric, gas, and sanitary services; and trade.  
 3. Consists of finance, insurance, and real estate; services; and rest of the world.

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

Table 14.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	91.3	100.3	82.0	78.9	96.6	113.1	112.7
Domestic industries.....	80.2	94.4	71.0	73.1	90.7	106.9	107.0
Financial.....	17.1	15.6	16.2	17.8	15.0	14.2	15.3
Nonfinancial.....	63.2	78.8	54.8	55.3	75.7	92.7	91.7
Rest of the world.....	11.0	5.9	11.0	5.8	5.8	6.2	5.8
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	93.6	106.0	86.1	83.4	101.6	119.6	119.3
Domestic industries.....	82.5	100.1	75.1	77.6	95.7	113.4	113.6
Financial.....	17.3	16.2	16.5	18.3	15.5	14.9	16.1
Federal Reserve banks.....	5.7	5.7	6.0	5.7	5.7	5.4	5.8
Other.....	11.5	10.5	10.5	12.5	9.9	9.4	10.3
Nonfinancial.....	65.3	83.9	58.6	59.3	80.2	98.6	97.4
Manufacturing.....	37.4	45.2	31.9	30.0	43.5	54.6	52.8
Nondurable goods.....	25.6	27.4	22.6	21.1	27.5	30.1	30.9
Food and kindred products.....	3.3	6.6	1.7	5.9	7.1	6.9	6.4
Chemicals and allied products.....	5.3	6.3	4.8	4.4	5.9	7.5	7.4
Petroleum and coal products.....	8.9	6.3	7.7	5.2	7.0	6.0	6.8
Other.....	8.2	8.3	8.5	5.6	7.5	9.8	10.2
Durable goods.....	11.8	17.8	9.2	8.9	16.0	24.5	21.9
Primary metal industries.....	3.5	2.1	4.3	3.9	1.7	1.4	1.2
Fabricated metal products.....	.9	2.7	1.3	1.5	2.7	3.4	3.0
Machinery, except electrical.....	1.8	4.8	1.1	3.4	4.7	5.8	5.3
Electrical equipment and supplies.....	.9	2.0	.3	1.2	2.2	2.5	2.2
Motor vehicles and equipment.....	1.0	2.0	.6	-2.2	1.1	4.9	4.2
Other.....	3.7	4.3	1.6	1.0	3.6	6.5	6.0
Wholesale and retail trade.....	13.4	21.9	11.9	16.3	21.0	25.1	25.4
Transportation, communication, and electric, gas, and sanitary services.....	7.0	8.8	6.7	5.1	7.9	11.3	11.0
Other.....	7.5	7.9	8.1	7.9	7.8	7.6	8.2
Rest of the world.....	11.0	5.9	11.0	5.8	5.8	6.2	5.8
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	173.3	193.8	169.1	168.0	188.2	208.6	210.4
Domestic industries.....	162.3	187.9	158.1	162.2	182.3	202.4	204.7
Financial.....	20.8	20.0	20.2	22.0	19.3	18.7	20.1
Federal Reserve banks.....	5.7	5.7	6.0	5.8	5.7	5.5	5.8
Other.....	15.0	14.3	14.1	16.2	13.6	13.3	14.2
Nonfinancial.....	141.5	167.9	138.0	140.3	163.0	183.7	184.6
Manufacturing.....	69.7	80.1	65.2	63.8	77.9	89.9	88.9
Nondurable goods.....	41.6	44.8	39.7	38.1	44.5	47.6	48.8
Food and kindred products.....	5.6	9.0	4.1	8.3	9.4	9.3	8.9
Chemicals and allied products.....	8.9	10.2	8.6	8.2	9.8	11.4	11.5
Petroleum and coal products.....	14.2	12.2	13.6	11.1	12.8	11.9	12.9
Other.....	12.9	13.3	13.4	10.5	12.5	15.0	15.4
Durable goods.....	28.1	35.4	25.5	25.7	33.3	42.3	40.1
Primary metal industries.....	5.9	4.6	6.7	6.4	4.2	3.9	3.8
Fabricated metal products.....	2.2	4.0	2.6	2.9	4.1	4.8	4.4
Machinery, except electrical.....	5.0	8.3	4.3	6.7	8.2	9.3	9.0
Electrical equipment and supplies.....	3.5	4.9	2.9	3.9	5.0	5.4	5.1
Motor vehicles and equipment.....	3.5	4.7	2.9	.2	3.7	7.7	7.0
Other.....	8.0	9.0	6.1	5.6	8.2	11.3	10.9
Wholesale and retail trade.....	21.2	30.6	20.0	24.6	29.5	33.9	34.4
Transportation, communication, and electric, gas, and sanitary services.....	29.4	34.0	30.5	29.4	32.8	36.8	37.3
Other.....	21.2	23.1	22.3	22.5	22.8	23.1	24.1
Rest of the world.....	11.0	5.9	11.0	5.8	5.8	6.2	5.8

NOTE.—The industry classification is on a company basis.

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

Table 15.—Federal Government Receipts and Expenditures (3.2)

<b>Receipts</b> .....	288.4	282.3	293.1	283.6	250.1	293.3	302.1	-----
Personal tax and nontax receipts.....	131.4	125.6	137.4	137.6	99.3	130.5	135.2	137.8
Corporate profits tax accruals.....	45.9	39.0	42.9	32.1	35.5	43.4	45.0	-----
Indirect business tax and nontax accruals.....	21.7	24.2	21.7	22.3	23.5	25.5	25.4	22.7
Contributions for social insurance.....	89.4	93.5	91.1	91.7	91.9	93.9	96.4	102.8
<b>Expenditures</b> .....	300.1	356.9	318.6	337.4	352.3	363.8	374.2	380.2
Purchases of goods and services.....	111.7	123.2	118.2	119.4	119.2	124.2	129.9	131.2
National defense.....	77.4	84.0	80.5	81.4	82.1	84.9	87.4	87.0
Compensation of employees.....	37.5	39.6	38.9	39.0	39.1	39.3	40.9	41.2
Other.....	39.9	44.4	41.6	42.4	43.0	45.6	46.5	45.8
Nondefense.....	34.3	39.2	37.7	38.0	37.1	39.3	42.5	44.1
Compensation of employees.....	17.2	19.2	18.1	18.7	18.9	19.3	20.1	20.4
Other.....	17.1	20.0	19.6	19.3	18.1	20.0	22.4	23.7
Transfer payments.....	117.7	149.2	127.8	139.2	150.5	152.5	154.5	160.1
To persons.....	114.5	146.1	124.8	136.2	147.3	149.5	151.5	157.0
To foreigners <sup>1</sup> .....	3.2	3.0	3.0	3.0	3.2	3.0	3.0	3.1
Grants-in-aid to State and local governments.....	43.9	54.3	45.4	50.1	52.8	56.8	57.4	57.8
Net interest paid.....	21.0	23.4	22.0	22.4	22.6	23.4	25.3	26.0
Interest paid.....	24.1	27.1	25.0	25.5	26.1	27.3	29.5	30.6
To persons and business.....	19.8	22.6	20.5	20.6	21.6	22.8	25.2	26.3
To foreigners.....	4.3	4.5	4.5	4.9	4.4	4.5	4.3	4.4
Less: Interest paid to government.....	3.0	3.7	2.9	3.2	3.5	3.9	4.2	4.6
Subsidies less current surplus of government enterprises.....	5.2	6.8	5.1	6.3	7.1	6.9	7.0	5.1
Subsidies.....	3.4	4.5	3.8	4.6	4.4	4.4	4.8	5.0
Less: Current surplus of government enterprises.....	-1.8	-2.3	-1.3	-1.6	-2.8	-2.5	-2.3	.0
Less: Wage accruals less disbursements.....	-5	.0	.0	.0	.0	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-11.7	-74.6	-25.5	-53.7	-102.2	-70.5	-72.1	-----

Table 16.—Foreign Transactions in the National Income and Product Accounts (4.1)

<b>Receipts from foreigners</b> .....	142.2	147.8	153.6	148.2	140.7	148.5	153.8	151.3
Exports of goods and services.....	144.2	147.8	153.6	148.2	140.7	148.5	153.8	151.3
Capital grants received by the United States (net) <sup>1</sup> .....	-2.0	.0	.0	.0	.0	.0	.0	.0
<b>Payments to foreigners</b> .....	142.2	147.8	153.6	148.2	140.7	148.5	153.8	151.3
Imports of goods and services.....	136.5	126.5	145.3	130.9	116.4	126.4	132.1	141.7
Transfer payments (net).....	4.2	4.0	4.0	4.0	4.2	3.9	4.0	4.2
From persons (net).....	1.0	1.0	1.0	1.0	1.1	.9	1.0	1.0
From government (net).....	3.2	3.0	3.0	3.0	3.2	3.0	3.0	3.1
Interest paid by government to foreigners.....	4.3	4.5	4.5	4.9	4.4	4.5	4.3	4.4
Net foreign investment.....	-2.8	12.8	-.2	8.4	15.6	13.7	13.4	1.1

<sup>1</sup> Preliminary.

1. On February 18, 1974, the U.S. Government granted to India \$2,010 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. This transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 11, 15, and 16, and is included in the first quarter of 1974 as -\$8.0 billion (annual rate) in capital grants received by the U.S. shown in tables 11 and 16.

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

Table 17.—State and Local Government Receipts and Expenditures (3.4)

<b>Receipts</b> .....	209.4	232.4	214.9	221.2	228.2	237.7	242.3	-----
Personal tax and nontax receipts.....	39.8	43.6	41.5	42.0	42.9	44.1	45.3	46.6
Corporate profits tax accruals.....	6.7	6.6	6.3	5.5	6.1	7.3	7.5	-----
Indirect business tax and nontax accruals.....	105.6	113.1	107.8	109.3	111.8	114.5	116.7	119.9
Contributions for social insurance.....	13.5	14.8	14.0	14.3	14.7	15.0	15.3	15.6
Federal grants-in-aid.....	43.9	54.3	45.4	50.1	52.8	56.8	57.4	57.8
<b>Expenditures</b> .....	201.3	222.6	209.0	215.5	219.4	224.8	230.6	233.3
Purchases of goods and services.....	189.4	208.0	196.3	201.9	205.5	209.9	214.8	217.2
Compensation of employees.....	106.4	117.4	110.0	113.3	116.4	118.8	121.2	123.7
Other.....	83.0	90.6	86.3	88.6	89.0	91.1	93.6	93.5
Transfer payments to persons.....	20.0	22.5	20.7	21.5	22.1	22.9	23.6	24.3
Net interest paid.....	-3.6	-3.0	-3.3	-3.2	-3.2	-2.9	-2.8	-3.0
Paid.....	9.4	10.8	9.9	10.4	10.7	11.0	11.3	11.5
Less: Received.....	13.0	13.9	13.2	13.7	13.9	13.9	14.1	14.5
Subsidies less current surplus of government enterprises.....	-4.5	-4.9	-4.7	-4.7	-4.9	-5.0	-5.1	-5.2
Subsidies.....	.1	.2	.1	.1	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	4.7	5.1	4.8	4.9	5.1	5.2	5.3	5.4
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	8.1	9.8	5.9	5.7	8.8	12.9	11.7	-----
Social insurance funds.....	9.8	11.1	10.2	10.8	11.1	11.2	11.2	11.3
Other funds.....	-1.7	-1.3	-4.3	-5.0	-2.2	1.7	.5	-----

Table 18.—National Income Without Capital Consumption Adjustment by Industry (6.4)

<b>National income without capital consumption adjustment</b> .....	1,157.5	1,231.6	1,180.7	1,176.1	1,203.8	1,257.8	1,288.7	-----
<b>Domestic income</b> .....	1,143.1	1,221.1	1,165.9	1,166.4	1,193.7	1,246.1	1,278.0	-----
Agriculture, forestry, and fisheries.....	43.8	44.7	43.6	40.6	39.8	49.4	48.8	-----
Mining and contract construction.....	74.6	74.3	75.6	74.5	73.1	74.0	75.6	-----
Manufacturing.....	294.2	303.1	293.7	280.7	295.0	314.4	322.2	-----
Nondurable goods.....	119.0	124.9	117.2	114.2	122.3	129.2	134.0	-----
Durable goods.....	175.3	178.1	176.4	166.5	172.7	185.2	188.1	-----
Transportation.....	45.1	44.4	44.9	41.7	42.5	45.8	47.7	-----
Communication.....	23.8	25.6	25.0	24.3	25.3	26.3	26.5	-----
Electric, gas, and sanitary services.....	20.0	24.6	21.4	23.0	24.2	25.4	25.8	-----
Wholesale and retail trade.....	178.5	201.1	182.9	190.9	197.6	205.5	210.4	-----
Wholesale trade.....	74.8	80.4	79.3	75.7	77.9	83.1	85.0	-----
Retail trade.....	103.7	120.6	103.5	115.2	119.7	122.4	125.4	-----
Finance, insurance, and real estate.....	130.3	139.0	133.7	137.7	136.7	137.9	143.7	-----
Services.....	162.7	167.3	158.5	161.9	164.7	169.0	173.7	-----
Government and government enterprises.....	180.0	197.1	186.7	191.2	195.0	198.4	203.7	-----
<b>Rest of the world</b> .....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	13.3

NOTE.—The industry classification of the compensation of employees, proprietors' income, and rental income of persons is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis.

	1974	1975	1974					1975					1976
			IV					I					
			Seasonally adjusted					Seasonally adjusted					
Index numbers, 1972=100													

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

	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.51
<b>Gross national product</b> .....	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.51
<b>Personal consumption expenditures</b> .....	116.6	125.7	121.3	123.1	124.4	126.7	128.4	129.6
Durable goods.....	108.4	116.9	114.0	114.3	116.3	117.4	119.4	120.9
Nondurable goods.....	124.0	133.6	129.5	131.0	131.9	135.2	136.4	136.5
Services.....	112.7	121.5	116.4	119.0	120.2	122.2	124.4	126.5
<b>Gross private domestic investment</b> .....	117.6	132.6	125.4	130.1	131.9	132.6	135.5	137.7
Fixed investment.....	116.0	132.3	125.0	129.6	131.8	132.6	135.3	137.1
Nonresidential.....	127.5	141.7	138.3	141.0	141.2	141.4	143.4	144.7
Structures.....	110.2	127.7	118.3	123.8	127.3	128.4	131.3	133.2
Producers' durable equipment.....	122.1	133.3	126.7	131.6	132.3	132.5	136.1	139.5
Residential.....	122.6	133.8	127.2	132.2	132.9	133.0	136.7	140.1
Nonfarm structures.....	122.9	133.7	127.1	131.4	132.2	133.0	136.1	139.7
Farm structures.....	105.4	115.9	110.8	113.8	115.5	116.8	118.8	121.0
Producers' durable equipment.....								
Change in business inventories.....								
Nonfarm.....								
Farm.....								
<b>Net exports of goods and services</b> .....	147.8	163.2	160.4	163.5	162.0	163.6	163.5	165.4
Exports.....	168.6	188.3	185.6	189.1	187.8	187.8	188.2	190.4
Imports.....								
<b>Government purchases of goods and services</b> .....	118.4	128.6	124.0	125.9	127.3	129.2	131.8	133.2
Federal.....	117.6	130.6	124.8	127.3	128.9	130.9	135.3	136.9
National defense.....								
Nondefense.....	118.9	127.4	123.6	125.1	126.4	128.2	129.8	131.0
State and local.....								

Table 20.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.51
<b>Gross national product</b> .....	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.51
<b>Final sales</b> .....	116.1	126.5	121.3	123.8	125.4	127.3	129.3	130.4
Goods.....	115.5	127.8	121.5	124.8	126.7	129.0	130.4	130.3
Durable.....	109.6	123.8	116.6	119.9	123.4	124.8	126.9	127.5
Nondurable.....	119.6	130.3	124.7	127.8	129.0	131.7	132.8	132.2
Services.....	114.6	122.9	118.5	120.3	121.6	123.6	126.0	128.0
Structures.....	126.2	139.2	134.8	138.4	138.6	138.4	141.2	143.0

Table 21.—Implicit Price Deflators for Gross National Product by Sector (7.5)

	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.51
<b>Gross national product</b> .....	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.51
<b>Gross domestic product</b> .....	115.7	126.0	120.9	123.4	124.7	126.8	129.0	130.1
Business.....	115.8	126.6	121.3	124.0	125.3	127.5	129.5	130.5
Nonfarm <sup>p</sup> .....	114.6	126.1	120.3	123.8	124.8	126.6	128.8	129.8
Farm.....	154.0	142.4	152.5	130.8	139.5	150.7	147.8	137.2
Residual <sup>q</sup> .....								
Households and institutions.....	116.4	126.4	120.9	122.5	124.0	127.6	131.5	133.4
Government.....	114.4	121.5	117.7	119.1	120.5	121.8	124.5	126.2
Federal.....	114.1	123.1	119.0	120.5	121.4	122.5	128.0	129.4
State and local.....	114.6	120.7	117.1	118.4	120.0	121.4	122.8	124.6
<b>Rest of the world</b> .....								

Table 22.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income (7.6)

	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.51
<b>Gross national product</b> .....	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.51
Less: Capital consumption allowances with capital consumption adjustment.....	114.8	124.4	119.2	121.1	123.3	125.8	127.1	129.7
<b>Equals: Net national product</b> .....	116.3	126.6	121.7	124.0	125.2	127.4	129.6	130.6
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.....	113.0	120.0	115.7	117.0	118.0	122.0	122.8	125.8
Residual <sup>q</sup> .....								
<b>Equals: National income</b> .....	116.8	127.4	122.4	124.9	126.2	128.0	130.4	133.0

	1974	1975	1974					1975					1976
			IV					I					
			Seasonally adjusted					Seasonally adjusted					
Index numbers, 1972=100													

Table 23.—Implicit Price Deflators for Net National Product and National Income by Sector (7.7)

	116.3	126.6	121.7	124.0	125.2	127.4	129.6	130.6
<b>Net national product</b> .....	116.3	126.6	121.7	124.0	125.2	127.4	129.6	130.6
<b>Net domestic product</b> .....	115.8	126.2	121.0	123.6	124.8	126.9	129.2	130.1
Business.....	116.0	127.0	121.6	124.4	125.6	127.7	129.8	130.6
Nonfarm <sup>p</sup> .....	114.7	126.4	120.5	124.2	125.1	126.8	129.1	129.8
Farm.....	164.1	145.5	160.9	131.1	142.4	165.8	151.4	136.6
Residual <sup>q</sup> .....								
Households and institutions.....	116.4	126.4	120.9	122.5	124.0	127.6	131.5	133.4
Government.....	114.4	121.5	117.7	119.1	120.5	121.8	124.5	126.2
<b>Rest of the world</b> .....								
<b>National income</b> .....	116.8	127.4	122.4	124.9	126.2	128.0	130.4	133.0
<b>Domestic income</b> .....	116.1	127.0	121.7	124.5	125.7	127.5	130.0	132.5
Business.....	116.4	128.0	122.5	125.6	126.8	128.6	130.9	133.0
Nonfarm.....	115.4	128.0	121.8	126.0	126.9	128.2	130.7	132.8
Farm.....	147.1	128.6	143.7	114.6	124.3	138.5	135.0	117.7
Households and institutions.....	116.4	126.4	120.9	122.5	124.0	127.6	131.5	133.4
Government.....	114.4	121.5	117.7	119.1	120.5	121.8	124.5	126.2
<b>Rest of the world</b> .....								

Table 24.—Implicit Price Deflators for Auto Output (7.9)

	106.8	112.9	112.5	107.9	111.8	113.9	116.9	118.5
<b>Auto output</b> .....	106.8	112.9	112.5	107.9	111.8	113.9	116.9	118.5
<b>Final sales</b> .....	106.3	113.1	113.9	109.2	112.8	113.3	116.5	117.9
Personal consumption expenditures.....	109.1	117.7	117.7	112.8	116.8	118.5	121.8	122.6
New autos.....	105.6	115.1	111.4	112.2	114.5	115.2	118.1	120.4
Net purchases of used autos.....	103.7	107.7	105.3	105.9	108.6	106.8	109.6	112.5
Producers' durable equipment.....	105.8	115.1	111.4	112.1	114.5	115.3	118.0	120.2
New autos.....								
Net purchases of used autos.....								
Net exports.....	107.2	116.0	113.3	113.3	113.8	116.5	119.5	119.2
Exports.....	118.8	134.9	122.4	131.1	132.4	134.6	140.3	142.5
Imports.....								
Government purchases of goods and services.....	111.8	120.6	116.6	118.1	120.3	120.8	122.9	124.7
Change in inventories of new and used autos.....								
<b>Addenda:</b>								
Domestic output of new autos <sup>2</sup> .....	106.0	115.0	111.3	111.5	114.3	115.2	118.1	120.2
Sales of imported new autos <sup>3</sup> .....	105.8	115.0	111.4	112.2	114.5	115.3	118.1	120.4

Table 25.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)

	116.6	125.7	121.3	123.1	124.4	126.7	128.4	129.6
<b>Personal consumption expenditures</b> .....	116.6	125.7	121.3	123.1	124.4	126.7	128.4	129.6
<b>Durable goods</b> .....	108.4	116.9	114.0	114.3	116.3	117.4	119.4	120.9
Motor vehicles and parts.....	108.0	116.8	115.7	112.7	116.0	117.4	120.4	121.4
Furniture and household equipment.....	110.0	118.3	113.9	116.5	117.9	119.2	119.7	121.6
Other.....								
<b>Nondurable goods</b> .....	124.0	133.6	129.5	131.0	131.9	135.2	136.4	136.5
Food.....	128.7	139.2	134.8	136.9	137.2	140.7	142.0	141.6
Clothing and shoes.....	110.5	114.2	113.6	113.5	113.3	114.8	115.3	116.2
Gasoline and oil.....	147.9	155.4	146.5	146.1	150.5	161.9	163.4	157.9
Fuel oil and coal.....	182.4	197.6	193.7	187.9	190.4	202.1	210.0	205.0
Other.....	112.3	125.2	119.3	122.8	124.8	125.7	127.4	129.9
<b>Services</b> .....	112.7	121.5	116.4	119.0	120.2	122.2	124.4	126.5
Housing.....	110.8	116.8	113.3	114.7	115.9	117.3	119.2	120.8
Household operation.....	116.4	128.1	121.4	124.3	126.6	129.6	132.0	134.2
Electricity and gas.....	122.1	140.6	129.6	134.6	138.0	143.2	146.7	147.4
Other.....	112.4	119.3	115.5	116.9	118.3	119.9	122.1	124.9
Transportation.....	108.3	119.9	113.1	116.4	118.6	121.1	123.4	125.8
Other.....	114.1	123.6	118.0	121.4	122.0	124.1	126.8	129.0

<sup>p</sup> 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.

2. Final sales and change in inventories of new autos produced in the United States.

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



Table 26.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)

	1974	1975	1974					1975					1976	
			IV	1975				IV	1975					I <sup>a</sup>
				I	II	III	IV		I	II	III	IV		
Seasonally adjusted														
Percent			Percent at annual rate											
<b>Gross national product:</b>														
Current dollars	7.7	6.5	4.8	-2.1	7.7	19.9	12.1	11.5						
1972 dollars	-1.8	-2.0	-7.5	-9.2	3.3	12.0	5.0	7.5						
Implicit price deflator	9.7	8.8	13.4	7.8	4.3	7.1	6.8	3.7						
Chain price index	9.7	8.8	12.5	8.2	4.3	7.3	6.9	4.0						
Fixed-weighted price index	9.7	8.8	12.5	7.8	4.4	7.3	7.2	3.9						
<b>Personal consumption expenditures:</b>														
Current dollars	9.6	8.8	.3	8.2	10.7	11.9	10.0	11.5						
1972 dollars	-8	-9	-9.2	1.8	6.4	4.0	4.1	7.6						
Implicit price deflator	10.5	7.8	10.4	6.2	3.9	7.7	5.7	3.7						
Chain price index	10.7	7.8	10.2	6.3	4.0	8.1	6.2	3.4						
Fixed-weighted price index	10.9	7.9	10.4	6.1	4.1	8.2	6.3	3.1						
<b>Durable goods:</b>														
Current dollars	-8	5.0	-31.5	5.7	17.5	28.5	18.7	28.6						
1972 dollars	-7.0	-2.6	-39.7	4.5	9.8	23.8	11.1	22.3						
Implicit price deflator	6.6	7.8	13.6	1.2	7.0	3.8	6.9	5.1						
Chain price index	6.5	8.1	13.3	1.5	7.4	3.8	6.9	5.1						
Fixed-weighted price index	6.5	8.2	13.6	1.1	8.2	4.0	7.4	5.0						
<b>Nondurable goods:</b>														
Current dollars	12.4	9.1	3.4	7.5	11.2	11.9	7.2	7.0						
1972 dollars	-2.2	1.2	-7.4	2.6	8.3	1.5	3.6	6.5						
Implicit price deflator	14.8	7.8	11.6	4.8	2.8	10.2	3.5	5.0						
Chain price index	15.4	7.8	11.6	4.9	2.9	10.8	4.2	-4						
Fixed-weighted price index	15.5	7.9	12.0	4.9	2.7	10.9	4.3	-8						
<b>Services:</b>														
Current dollars	10.5	9.7	9.5	9.6	8.2	7.4	10.2	10.9						
1972 dollars	2.6	1.8	1.6	4	3.8	.5	2.4	4.0						
Implicit price deflator	7.8	7.7	7.7	9.2	4.2	6.8	7.6	6.6						
Chain price index	7.8	7.8	7.8	9.2	4.1	6.9	7.9	6.5						
Fixed-weighted price index	7.8	7.8	7.8	9.2	4.2	6.9	8.0	6.6						
<b>Gross private domestic investment:</b>														
Current dollars	-3.7	-13.9	5.3	-58.6	-16.1	112.7	23.3	56.0						
1972 dollars	-13.2	-23.2	-13.9	-63.5	-16.1	101.0	10.0	44.6						
Implicit price deflator														
Chain price index														
Fixed-weighted price index														
<b>Fixed investment:</b>														
Current dollars	-2	-2.6	-6.4	-12.1	-5.0	13.2	22.6	16.6						
1972 dollars	-10.0	-13.6	-21.1	-24.0	-10.2	11.1	12.2	9.5						
Implicit price deflator	10.9	12.8	18.7	15.7	5.8	2.0	9.2	6.5						
Chain price index	11.3	13.0	18.0	16.4	6.8	3.2	8.3	7.0						
Fixed-weighted price index	11.5	12.2	16.1	15.3	5.5	2.5	8.4	7.4						
<b>Nonresidential:</b>														
Current dollars	8.4	.4	8.3	-4.6	-8.3	1.7	15.0	13.5						
1972 dollars	-2.9	-12.0	-12.6	-17.5	-14.3	-7	6.0	7.9						
Implicit price deflator	11.6	14.1	23.9	15.6	6.9	2.4	8.4	5.2						
Chain price index	11.7	14.5	22.8	16.2	8.1	4.1	7.3	5.8						
Fixed-weighted price index	12.0	14.0	22.1	14.6	7.3	3.6	7.0	5.9						
<b>Structures:</b>														
Current dollars	11.1	-3.2	16.2	-8.4	-25.0	.8	20.8	12.0						
1972 dollars	-5.9	-12.9	-6	-15.1	-25.3	.2	14.1	8.1						
Implicit price deflator	18.0	11.2	16.9	8.0	.4	.6	5.9	3.6						
Chain price index	18.0	11.1	16.9	8.2	.2	.5	5.4	3.1						
Fixed-weighted price index	18.1	11.0	17.0	8.0	.0	.0	5.2	3.6						
<b>Producers' durable equipment:</b>														
Current dollars	6.9	2.5	3.9	-2.4	2.6	2.3	11.9	14.3						
1972 dollars	-1.3	-11.5	-17.9	-18.6	-8.2	-1.1	2.3	7.8						
Implicit price deflator	8.2	15.9	26.6	20.0	11.7	3.4	9.4	6.1						
Chain price index	8.2	16.4	26.2	21.2	12.9	6.1	8.4	7.2						
Fixed-weighted price index	8.3	15.9	25.6	19.1	12.3	5.9	8.1	7.3						
<b>Residential:</b>														
Current dollars	-17.9	-10.7	-38.5	-32.4	7.1	57.5	46.8	25.4						
1972 dollars	-25.7	-18.1	-42.0	-42.0	4.9	56.7	31.6	13.8						
Implicit price deflator	10.4	9.1	5.9	16.6	2.1	.5	11.6	10.2						
Chain price index	10.5	9.1	5.8	16.7	2.3	.4	11.3	10.5						
Fixed-weighted price index	10.5	9.1	5.8	16.5	2.2	.4	11.2	10.4						
<b>Exports:</b>														
Current dollars	42.1	2.5	13.9	-13.2	-18.9	24.2	15.0	-6.2						
1972 dollars	11.4	-7.2	-4.8	-19.6	-15.9	19.5	15.1	-10.4						
Implicit price deflator	27.5	10.4	19.7	7.9	-3.6	4.0	-1	4.6						
Chain price index	27.1	11.5	21.4	11.4	-4.0	3.8	-4	3.6						
Fixed-weighted price index	27.2	11.5	21.5	11.2	-3.8	3.5	-4	3.7						
<b>Imports:</b>														
Current dollars	45.0	-7.3	-5	-34.2	-37.4	39.0	19.3	32.2						
1972 dollars	7	-17.0	-16.2	-39.0	-35.7	39.1	18.4	26.0						
Implicit price deflator	43.9	11.7	18.8	7.9	-2.7	.0	.7	4.9						
Chain price index	44.7	11.2	16.6	7.3	-2.2	-1.5	.7	4.0						
Fixed-weighted price index	44.6	11.2	16.0	7.0	-2.0	-1.5	.8	4.0						
<b>Government purchases of goods and services:</b>														
Current dollars	11.5	10.0	11.6	8.9	4.4	12.1	13.5	4.2						
1972 dollars	.7	1.3	-1.8	2.4	-3	6.0	4.6	.0						
Implicit price deflator	10.7	8.6	13.7	6.3	4.6	5.8	8.5	4.2						
Chain price index	10.5	8.7	13.5	6.1	4.9	5.4	8.5	4.2						
Fixed-weighted price index	11.0	9.0	14.0	6.2	4.9	5.6	8.6	3.5						
<b>Federal:</b>														
Current dollars	9.5	10.3	17.2	4.0	-5	17.8	19.9	3.8						
1972 dollars	-1.2	-7	-4.1	-4.2	-5.4	11.0	5.0	-1.0						
Implicit price deflator	10.9	11.1	22.3	8.5	5.2	6.1	14.2	4.9						
Chain price index	9.9	10.8	20.8	7.1	5.4	5.5	14.1	4.1						
Fixed-weighted price index	11.2	11.2	21.1	7.4	5.8	6.3	13.6	2.8						
<b>State and local:</b>														
Current dollars	12.8	9.8	8.4	11.9	7.3	8.9	9.8	4.4						
1972 dollars	1.9	2.5	-3	6.5	2.8	3.2	4.3	.6						
Implicit price deflator	10.6	7.2	8.8	5.1	4.2	5.6	5.2	3.8						
Chain price index	10.8	7.6	9.3	5.5	4.6	5.4	5.2	4.2						
Fixed-weighted price index	10.9	7.5	9.5	5.5	4.2	5.1	5.2	4.0						

Table 26.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes—Continued

	1974	1975	1974					1975					1976	
			IV	1975				IV	1975					I <sup>a</sup>
				I	II	III	IV		I	II	III	IV		
Seasonally adjusted														
Percent			Percent at annual rate											
<b>Addenda:</b>														
<b>Gross domestic product:</b>														
Current dollars	7.3	6.9	4.6	-7	7.7	19.6	12.5	10.9						
1972 dollars	-1.8	-1.9	-7.8	-8.5	3.2	11.7	5.2	7.1						
Implicit price deflator	9.3	8.9	13.5	8.5	4.3	7.1	7.0	3.5						
Chain price index	9.3	8.8	12.5	8.3	4.3	7.4	6.9	4.0						
Fixed-weighted price index	9.4	8.8	12.5	7.9	4.5	7.4	7.2	3.8						
<b>Business:</b>														
Current dollars	7.1	6.4	3.4	-2.5	7.5	21.7	12.7	11.5						
1972 dollars	-2.4	-2.7	-9.3	-10.7	3.1	13.6	5.9	8.1						
Implicit price deflator	9.7	9.3	14.0	9.3	4.2	7.2	6.4	3.2						
Chain price index	9.7	9.1	12.8	8.6	4.2	7.6	6.4	3.7						
Fixed-weighted price index	9.8	9.1	12.7	8.1	4.5	7.6	6.7	3.6						

NOTE.—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 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 two or more of the percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

Table 27.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights (7.2)

	Index numbers, 1972=100								
	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Gross national product</b>	116.3	126.5	121.5	123.8	125.2	127.4	129.6	130.9	
<b>Personal consumption expenditures</b>	117.1	126.4	121.9	123.7	124.9	127.4	129.4	130.4	
Durable goods	108.4	117.3	114.1	114.4	116.7	117.8	119.9	121.4	
Nondurable goods	125.1	134.9	130.6	132.2	133.0	136.5	138.0	137.7	
Services	112.8	121.6	116.5	119.0	120.3	122.3	124.7	126.7	
<b>Gross private domestic investment</b>	118.6	133.1	126.1	130.7	132.5	133.3	136.0	138.5	
Fixed investment	116.7	133.0	12						



# Earnings Increases, 1969-73

**T**HE extent to which different demographic and earnings groups shared in the overall increase in earnings from 1969 to 1973 varied markedly, according to an analysis of data on workers with earnings in the first quarter of each year during that period. "Advancement"—defined as an increase in earnings from 1969 to 1973 that exceeded the 27 percent national average increase reported by the Bureau of Labor Statistics—was least common among those with average annual earnings during the period under \$3,000. With the exception of those earning under \$3,000, black men and black women were generally more likely to advance than were their white<sup>1</sup> counterparts in the same earnings ranges. Within given race-sex-earnings groups, young workers were more likely to advance than were older workers. With age held constant, the likelihood of advancement generally increased with increased earnings.

## The Data

The data are from the Social Security Administration's Continuous Work History Sample (CWHS), a longitudinal file containing information on a random, 1 percent selection of all persons having social security numbers.<sup>2</sup> These data refer only to earnings subject to social security taxation; earnings in uncovered employment and other types of income (such as interest and dividends) are excluded. The CWHS

NOTE.—Alan L. Tyson did the computer programming for this article.

1. Throughout this article, the term "white" includes all races other than black.

2. For a more detailed description of the CWHS, see David A. Hirschberg, "The Continuous Work History Sample," in the 1974 *Proceedings of the Business and Economic Statistics Section* of the American Statistical Association.

contains information on about 90 percent of the employed persons in the United States. The major excluded groups are civilian employees of the Federal Government, and those employees of State and local governments who are not covered by social security.

The earnings data are first-quarter earnings expressed at annual rates. Self-employed persons, who report their earnings to the Social Security Administration at the end of each year, are excluded from the analysis. To eliminate the effect of intermittent employment on the findings, the sample that was used includes only workers who had earnings in the first quarter of each year from 1969 to 1973. The 430,800 persons in this 1 percent sample represent 43,080,000 workers with earnings in the first quarter of each year during the period. These 43,080,000 workers include about one-half of the men and one-third of the women who had some work experience in 1969, and constitute a large group of workers with a very steady attachment to the work force.

The advancement standard of 27 percent is equal to the increase in average weekly earnings of production and nonsupervisory workers on private nonagricultural payrolls from the first quarter of 1969 to the first quarter of

1973. Because the Consumer Price Index increased 20 percent during the period, this standard represents an increase in real earnings of about 6 percent.

## Findings

About 62 percent of all workers advanced from 1969 to 1973 (table 1). For each race-sex group, the proportion advancing was lower among those with average annual earnings under \$3,000 than it was for those at the higher earnings levels.<sup>3</sup> Since the minimum hourly wage of \$1.60 which was in effect during the period implies minimum annual earnings of \$3,200 for persons working full time, full year (i.e., 40 hours per week, 50 weeks per year), very few of the workers with

3. The earnings groupings are based on average annual earnings (1969-73) rather than on initial-year (1969) earnings, because the use of 1969 earnings would make it more likely that low earners would advance than high earners. The reason is that in any single 3-month period (such as the first quarter of 1969), some workers are below their "permanent" earnings curve for reasons such as unemployment, part-time employment or sickness, while other workers are above their permanent earnings curve for reasons such as an unusually large amount of overtime. These workers are not randomly distributed among the various earnings levels. Rather, those with temporarily depressed earnings are more likely to fall into a low earnings level, while those with temporarily inflated earnings are more likely to fall into a high earnings level. Therefore, grouping workers on the basis of their earnings level in the initial year would make it easier for the low earners (including those with temporarily depressed earnings) to advance than the high earners (including those with inflated earnings in the initial period).

Table 1.—Proportions of Workers Who Advanced,<sup>1</sup> 1969-73

[Percent]					
Average annual earnings, 1969-73	Total	White men*	Black men	White women*	Black women
Under \$3,000.....	52.3	56.2	51.2	51.2	47.0
\$3,000 to \$4,999.....	61.5	66.0	59.6	58.4	63.6
\$5,000 to \$6,999.....	63.9	62.6	65.9	64.5	71.8
\$7,000 to \$9,999.....	62.7	61.3	67.6	65.7	73.4
\$10,000 to \$14,999.....	64.4	63.8	69.6	69.0	77.0
\$15,000 and over.....	63.2	63.1	69.6	64.3	59.8
<b>Total.....</b>	<b>62.1</b>	<b>62.6</b>	<b>63.9</b>	<b>60.4</b>	<b>61.9</b>

\*Includes all races other than black.

1. "Advancement" is defined as an earnings increase larger than the increase in average weekly earnings of production and nonsupervisory workers on private nonagricultural payrolls from the first quarter of 1969 to the first quarter of 1973.

Source: Continuous Work History Sample.

**Table 2.—Percentage Distribution of Workers by Average Annual Earnings, 1969–73**

Average annual earnings, 1969–73	[Percent]				
	Total	White men*	Black men	White women*	Black women
Under \$3,000.....	9.7	4.8	9.6	18.2	28.4
\$3,000 to \$4,999.....	19.2	10.6	24.4	34.4	37.7
\$5,000 to \$6,999.....	20.2	16.6	26.4	26.8	20.7
\$7,000 to \$9,999.....	24.1	28.9	26.3	15.1	9.7
\$10,000 to \$14,999.....	18.7	26.7	11.9	4.6	3.0
\$15,000 and over.....	8.1	12.5	1.4	1.0	0.6
Sample size: Number of workers.....	430,800	266,958	26,531	121,567	15,744

\*Includes all races other than black.

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

Source: Continuous Work History Sample.

average annual earnings under \$3,000 could have worked full time steadily during the period.

Among white men earning over \$3,000 there was no systematic relationship between earnings level and the likelihood of advancement, and, because white men comprised 62 percent of the entire sample, the data for all race-sex groups combined also show no relationship between earnings level and the likelihood of advancement. In the three other race-sex groups, however, the likelihood of advancement generally increased with increased earnings, except for the groups earning \$15,000 and over, where the numbers of observations were small.<sup>4</sup>

Except for those earning under \$3,000, black men and black women were generally more likely to advance than their white counterparts at the same earnings levels. For example, 68 percent of the black men and 73 percent of the black women earning \$7,000–\$9,999 advanced, compared with 61 percent of the white men and 66 percent of the white women at that earnings level. For all earnings levels combined, however, the proportion who advanced was similar for each race-sex group. The explanation of this

4. A limitation of the CWHHS is that earnings must be estimated for workers whose first-quarter earnings exceed the maximum annual amount subject to social security taxation. For example, for persons whose earnings in the first quarter of 1969 exceeded the taxable maximum of \$7,800, the CWHHS estimates annual earnings as \$51,000 for men and \$45,000 for women. For those exceeding the taxable maximum of \$10,800 in the first quarter of 1973, the CWHHS estimates annual earnings as \$73,500 for men and \$60,900 for women. Whatever error these estimates may introduce into the findings is very small, because in any year only a very small minority of the workers in the sample exceed the taxable maximum in the first quarter. Thus, even among those workers in the sample who earned over \$15,000 in 1969, only about 13 percent exceeded the taxable maximum in the first quarter of that year. Furthermore, the extent of the estimated earnings increase among those exceeding the taxable maximum in the first quarter was not very different from what it was among the remainder of those earning over \$15,000.

apparent anomaly lies in the larger proportions of blacks than whites at the lowest earnings level, where the likelihood of advancement was lowest; 10 percent of the black men and 28 percent of the black women had average annual earnings under \$3,000, compared with 5 percent of the white men and 18 percent of the white women (table 2).

The finding that blacks were generally more likely to advance than whites at the same earnings levels provides

perspective on Census Bureau figures that show that from 1969 to 1973 the ratio of black to white median earnings for all persons with earnings increased from 0.61 to 0.64 for men and from 0.75 to 0.92 for women.<sup>5</sup> The longitudinal data presented here show that these increases are not merely the result of the withdrawal from the black labor force of low earners and their replacement by higher earners, but reflect, at least in part, the greater earnings gains of blacks than of whites at the same earnings levels.

### The effect of age

As noted earlier, the proportion of white men who advanced was similar for all earnings levels above \$3,000. However, the low earnings levels contain larger proportions of young workers than the high earnings levels, and young workers are more likely to in-

5. U. S. Department of Commerce, Bureau of the Census, *Money Income in 1973 of Families and Persons in the United States*, Series P-60, No. 97, January 1975, p. 14.

**Table 3.—Age Distribution of Workers by Race-Sex-Earnings Group**

Age	Average annual earnings, 1969–73						Total
	Under \$3,000	\$3,000 to \$4,999	\$5,000 to \$6,999	\$7,000 to \$9,999	\$10,000 to \$14,999	\$15,000 and over	
<b>Total:</b>							
Under 25.....	30.3	33.1	23.9	13.5	4.7	0.8	18.3
25–34.....	12.4	16.7	23.6	29.0	30.7	19.8	23.5
35–44.....	16.7	17.6	19.6	23.0	29.2	35.1	22.8
45–54.....	18.8	19.6	20.2	22.5	25.0	31.4	22.3
55 and over.....	21.9	13.1	12.7	12.0	10.4	12.9	13.1
Sample size: Number of workers.....	41,843	82,534	87,165	103,852	80,488	34,918	430,800
<b>White men*:</b>							
Under 25.....	54.6	53.6	29.6	14.4	4.7	0.8	18.7
25–34.....	8.6	15.0	25.8	30.6	31.5	20.1	26.0
35–44.....	7.7	9.4	16.1	22.0	29.3	35.4	22.6
45–54.....	8.6	10.3	15.7	21.1	24.6	31.4	20.7
55 and over.....	20.5	11.7	12.8	11.8	9.9	12.4	11.9
Sample size: Number of workers.....	12,685	28,319	44,318	77,061	71,269	33,306	266,958
<b>Black men:</b>							
Under 25.....	40.9	34.2	18.5	10.9	4.7	1.4	20.6
25–34.....	14.5	22.5	31.1	31.4	31.3	24.7	27.4
35–44.....	14.0	15.6	22.3	27.8	32.1	39.3	22.7
45–54.....	12.5	15.8	17.8	21.0	23.3	23.6	18.4
55 and over.....	18.1	11.9	10.4	8.9	8.6	11.1	10.9
Sample size: Number of workers.....	2,543	6,469	7,014	6,966	3,170	369	26,531
<b>White women*:</b>							
Under 25.....	18.8	21.1	17.9	11.1	3.9	1.2	17.3
25–34.....	13.5	15.8	18.4	20.8	20.8	9.5	17.0
35–44.....	21.3	22.1	23.0	24.8	26.0	26.3	22.8
45–54.....	23.7	26.2	27.1	28.8	30.7	35.2	26.7
55 and over.....	22.7	14.8	13.5	14.5	18.5	27.8	16.1
Sample size: Number of workers.....	22,146	41,818	32,576	18,296	5,575	1,156	121,567
<b>Black women:</b>							
Under 25.....	11.9	18.5	17.8	9.9	3.4	0	15.1
25–34.....	15.9	25.4	30.2	32.3	27.6	8.0	24.4
35–44.....	21.0	26.2	26.3	29.6	35.2	37.9	25.4
45–54.....	27.2	21.4	18.2	21.3	24.3	44.8	22.6
55 and over.....	24.0	8.4	7.5	6.9	9.5	9.2	12.5
Sample size: Number of workers.....	4,469	5,928	3,257	1,529	474	87	15,744

\*Includes all races other than black.

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

Source: Continuous Work History Sample.

crease their earnings than older workers. A positive relationship appears between earnings level and the likelihood of advancement when the data are separated by age, that is, when the impact of the young workers on the low earnings levels is removed. The prevalence of young workers among the low earners is shown in table 3; 55 percent of the white men earning under \$3,000 and 54 percent of those earning \$3,000-\$4,999 were under 25 years of age in 1969, compared with far smaller proportions of the white men with higher earnings. The inverse relationship between age and the likelihood of advancement is shown in table 4. For example, among white men earning \$5,000-\$6,999, the proportion who advanced falls steadily from 84 percent of those under 25 years of age and 66 percent of those aged 25-34 to 39 percent of those aged 55

and over. Within given age groups, the data in table 4 show a positive relationship between earnings level and the likelihood of advancement. Among white men aged 25-34, for example, the proportion who advanced rises steadily from 45 percent of those earning under \$3,000 to 77 percent of those earning \$15,000 and over.

The inverse relationship between age and the likelihood of advancement and the positive relationship between earnings level and the likelihood of advancement are apparent for the three other race-sex groups as well. Among black men earning \$5,000-\$6,999, for example, the proportion who advanced falls from 81 percent of those under 25 to 50 percent of those 55 and over. Among black men aged 25-34, the proportion who advanced rises from 44 percent of

those earning under \$3,000 to 81 percent of these earning \$15,000 and over.

The age breakdowns in table 4 confirm the earlier finding that within given sex-earnings groups, blacks were generally more successful in advancing than whites. Also, within given race-age-earnings groups, women were generally more successful than men. Thus, among persons aged 45-54 and earning \$5,000-\$6,999, the proportions advancing were 69 percent for black women, 61 percent for white women, 58 percent for black men, and 48 percent for white men. A possible explanation for these findings is that assuming a history of previous discrimination, blacks and women at given earnings levels were superior workers to their white and men counterparts, and were therefore able to increase their earnings more rapidly as discrimination abated.

**Table 4.—Proportions of Workers Who Advanced,<sup>1</sup> 1969-73, by Age-Race-Sex Group**

Average annual earnings, 1969-73	Sample size: number of workers	Percent who advanced	Sample size: number of workers	Percent who advanced	Sample size: number of workers	Percent who advanced	Sample size: number of workers	Percent who advanced
	White men*		Black men		White women*		Black women	
	Under 25 years of age							
Under \$3,000.....	6,923	71.2	1,040	66.2	4,172	67.7	531	64.4
\$3,000 to \$4,999.....	15,190	83.5	2,211	77.1	8,812	72.0	1,098	73.3
\$5,000 to \$6,999.....	13,133	83.5	1,295	81.2	5,846	78.3	581	82.8
\$7,000 to \$9,999.....	11,134	84.2	760	84.3	2,024	80.1	151	87.4
\$10,000 to \$14,999.....	3,383	86.1	149	78.5	219	84.9	16	87.5
\$15,000 and over.....	252	84.5	5	80.0	14	92.9	0	0
<b>Total.....</b>	<b>50,015</b>	<b>82.1</b>	<b>5,460</b>	<b>77.0</b>	<b>21,087</b>	<b>73.8</b>	<b>2,377</b>	<b>74.6</b>
	25-34 years of age							
Under \$3,000.....	1,092	45.4	370	43.5	2,997	55.0	711	56.1
\$3,000 to \$4,999.....	4,242	55.2	1,455	55.9	6,598	59.4	1,508	65.0
\$5,000 to \$6,999.....	11,420	65.8	2,179	70.4	6,008	65.7	983	74.3
\$7,000 to \$9,999.....	23,615	66.8	2,189	71.0	3,814	71.6	494	75.9
\$10,000 to \$14,999.....	22,455	73.6	998	73.3	1,162	79.9	131	83.2
\$15,000 and over.....	6,698	77.0	91	81.3	110	82.7	7	71.4
<b>Total.....</b>	<b>69,522</b>	<b>68.8</b>	<b>7,277</b>	<b>66.9</b>	<b>20,689</b>	<b>64.1</b>	<b>3,834</b>	<b>67.8</b>
	35-44 years of age							
Under \$3,000.....	981	43.7	355	47.3	4,708	54.2	940	51.7
\$3,000 to \$4,999.....	2,662	47.0	1,011	50.1	9,282	59.3	1,556	62.1
\$5,000 to \$6,999.....	7,136	51.8	1,564	60.4	7,506	64.5	856	68.1
\$7,000 to \$9,999.....	16,978	57.5	1,937	64.3	4,533	67.0	452	69.7
\$10,000 to \$14,999.....	20,859	61.8	1,016	68.6	1,452	72.7	167	81.4
\$15,000 and over.....	11,776	65.5	145	64.1	304	70.1	33	54.5
<b>Total.....</b>	<b>60,392</b>	<b>59.2</b>	<b>6,023</b>	<b>60.6</b>	<b>27,765</b>	<b>61.9</b>	<b>4,004</b>	<b>62.6</b>
	45-54 years of age							
Under \$3,000.....	1,090	43.1	318	44.0	5,239	50.9	1,214	44.3
\$3,000 to \$4,999.....	2,915	44.7	1,020	50.5	10,943	54.4	1,270	59.1
\$5,000 to \$6,999.....	6,954	47.9	1,248	58.2	8,827	60.6	592	68.9
\$7,000 to \$9,999.....	16,270	50.8	1,460	62.3	5,275	61.1	326	69.6
\$10,000 to \$14,999.....	17,534	55.3	739	66.8	1,709	65.0	115	67.8
\$15,000 and over.....	10,443	56.9	87	72.4	407	61.2	39	66.7
<b>Total.....</b>	<b>55,206</b>	<b>52.5</b>	<b>4,872</b>	<b>58.5</b>	<b>32,400</b>	<b>57.3</b>	<b>3,556</b>	<b>57.0</b>
	55 years of age and over							
Under \$3,000.....	2,599	31.2	460	31.7	5,030	33.0	1,073	31.4
\$3,000 to \$4,999.....	3,310	33.6	772	40.5	6,203	44.1	496	53.8
\$5,000 to \$6,999.....	5,675	39.3	728	50.5	4,369	52.6	245	55.1
\$7,000 to \$9,999.....	9,064	44.8	620	58.2	2,650	52.9	106	68.9
\$10,000 to \$14,999.....	7,088	48.6	273	61.9	1,035	54.5	45	62.2
\$15,000 and over.....	4,137	48.0	41	58.1	321	55.1	8	37.5
<b>Total.....</b>	<b>31,823</b>	<b>42.8</b>	<b>2,894</b>	<b>47.7</b>	<b>19,626</b>	<b>45.1</b>	<b>1,973</b>	<b>42.7</b>

\*Includes all races other than black.  
 1. See footnote 1, table 1.  
 Source: Continuous Work History Sample.

# Tracking the BEA State Economic Projections

STATE projections to 1980 and 1990 of income and population, based on data covering the postwar years through 1971, were published in the April 1974 SURVEY OF CURRENT BUSINESS. This article reviews major changes in the economy since 1971 in order to determine the continuing usefulness of the projections. The assessment is made by measuring and evaluating the deviations between actual income and population and annual interpolations, for recent years, of the long-term full-employment projections.

The discussion focuses mainly on deviations for State economies which have departed substantially from their projected levels. The major causes of deviations fall into two categories: those that are likely to have long-term effects on State economies and those likely to have short-term effects. The first category includes changes in regional trends, such as the acceleration of growth in many industries in a number of small western and southern States, that were not apparent, or were overlooked, in the historical data when the projections were initially made, and unanticipated changes in particular industries nationally, such as the industrial effects of the energy situation. The second category includes temporary events, such as missile base construction in North Dakota; random events, such as floods, and their economic effects; and the national business cycle.

The following analysis emphasizes

NOTE.—The projection-monitoring system was developed and implemented by Eugene Janisch, assisted by Marian Sacks, both of whom contributed to this article. Howard Friedenber and Robert Bretzfelder were primarily responsible for the preparation of the article, with Kenneth Johnson also contributing.

deviations for 1973, because it is the most recent year in which the national economy approximated the full-employment conditions projected for 1980 and 1990.

## States With Significant Percent Deviations in 1973

In tables 1-3, the States are ranked in descending order of percent deviations [(projected less actual) ÷ actual] in labor and proprietors' income from all industries except agriculture, forestry, and fisheries—hereafter termed "nonfarm earnings"—in 1973.<sup>1</sup> States at the top of the tables had earnings overestimates, and States at the bottom had earnings underestimates. Table 1 shows projected and actual values and percent deviations for nonfarm and total earnings, total personal income, and population. Table 2 shows percent deviations for each of the 10 major industrial components of nonfarm earnings, and table 3 shows percent of total nonfarm earnings for each industry. (Nonfarm earnings are emphasized because of the unusually high level of farm earnings in 1973—63 percent more than projected—and the distorting effect this had on total earnings, particularly in States with substantial farming activity).

For the Nation as a whole in 1973, the difference between projected and actual nonfarm earnings was only 0.2 percent.<sup>2</sup> Percent deviations for the States and the District of Columbia ranged from 0 percent to 11 percent, with 35 of the observations falling below 5 percent.

1. The BEA State income estimates have not yet incorporated the revisions presented in "The National Income and Product Accounts of the United States: Revised Estimates, 1929-74," SURVEY OF CURRENT BUSINESS, January 1976. These revisions are unlikely to substantially alter sub-national trends.

Underestimates exceeded overestimates by 2.4 to 1; States with overestimates accounted for more than one-half of U.S. nonfarm earnings. The following discussion centers on two groups of States—those with overestimates and those with large underestimates—because the pattern of deviation in each is associated with distinctive geographic and industrial characteristics (see chart 6).

In the 15 States with overestimates, projected nonfarm earnings ranged from only slightly above actual levels (Indiana) to 6 percent above (New York); the average overestimate was 3 percent. This group included five of the largest States in the Nation: California and New York, each with more than 10 percent of U.S. nonfarm earnings, and Illinois, Pennsylvania, and Ohio, each with 5-6 percent. All 15 States except California and Washington are located in the manufacturing belt of the Northeast, Great Lakes, and eastern rim of the Plains.

In 13 States projected nonfarm earnings in 1973 ranged from 5 percent below the actual level (Utah) to 11 percent below (Florida); the average underestimate in these States was 7½ percent. This group accounted for only about 13 percent of U.S. nonfarm earnings, the largest States being Florida, with 3½ percent of the national total, and Georgia, with about 2 percent. All of these States are

2. This is the error in the aggregate that was projected independently of the State distribution; as such, this error is the weighted average of the State percent deviations—the sum of the State percent deviations, whether positive or negative, weighted by State nonfarm earnings.

The weighted average of the absolute percent deviations (that is, regardless of sign) was 2 percent. The unweighted average of the State percent deviations—the sum of the State percent deviations, whether positive or negative, divided by the number of States—was 1 percent. The unweighted average of the absolute percent deviations was 2.8 percent.



located in, or contiguous to, the Southeast and Rocky Mountain regions.

### Sources of deviations

In general, the deviations noted above occurred because the projections (based on data through 1971) assumed a narrowing of growth rate differences among the States. Instead, recent data typically indicate that States projected to grow slowly (rapidly) grew even more slowly (more rapidly). From 1969 to 1973—both peak years in the national economy—the growth rate of nonfarm earnings in the 15 States with overestimates was only 10 percent, compared with a projected rate of 15 percent. Similarly, the growth rate

in the 13 States with large underestimates was 28 percent (nearly twice the U.S. rate), compared with a projected rate of 19 percent (only 25 percent above the U.S. rate).

In each group of States, most major industrial components of nonfarm earnings tended to deviate in the same direction. In the States with overestimates, projected earnings exceeded actual levels in 71 percent of the 150 observations (15 States times 10 industries). In this group, the exceptions were mainly in mining, State and local government, and transportation, communication, and public utilities (table 2). In the States with large underestimates, projected earnings fell short of

actual levels in 88 percent of the 130 cases (13 States times 10 industries).

In States with overestimates, manufacturing—an important industry in most—grew more slowly than expected, especially in New York, New Jersey, Connecticut, Massachusetts, Pennsylvania, and California. Ohio—a major producer in the motor vehicle industry, which operated at a high level in 1973—was the exception; its manufacturing performed as projected.

In States with large underestimates, growth in manufacturing, in some, and construction, more generally, was unexpectedly high. Manufacturing grew even more rapidly than projected in South Carolina, Tennessee, Arkansas,

Table 1.—Projected and Actual Values, and Percent Deviations,<sup>1</sup> Earnings,<sup>2</sup> Total Personal Income, and Population, 1973

[Ranked by percent deviations in nonfarm earnings]

Rank	States	Percent of U.S. actual (nonfarm)	Nonfarm earnings			Total earnings			Total personal income			Population		
			Projected	Actual	Deviations (percent)	Projected	Actual	Deviations (percent)	Projected	Actual	Deviations (percent)	Projected	Actual	Deviations (percent)
			Millions of 1967 \$			Millions of 1967 \$			Millions of 1967 \$			Thousands		
	<b>United States..</b>	<b>100.0</b>	<b>618,724</b>	<b>619,746</b>	<b>-0.2</b>	<b>639,192</b>	<b>652,908</b>	<b>-2.1</b>	<b>806,382</b>	<b>826,503</b>	<b>-2.4</b>	<b>209,843</b>	<b>209,832</b>	-----
1	New York.....	10.3	67,442	63,570	6.1	67,986	64,112	6.0	86,900	80,825	7.5	18,606	18,214	2.2
2	Rhode Island.....	.4	2,848	2,700	5.5	2,865	2,716	5.5	3,747	3,676	1.9	976	967	.9
3	Vermont.....	.2	1,177	1,117	5.4	1,235	1,177	4.9	1,553	1,544	.6	458	466	-1.7
4	Massachusetts.....	2.9	19,085	18,204	4.8	19,216	18,335	4.8	24,854	23,985	3.6	5,875	5,799	1.3
5	Connecticut.....	1.7	10,824	10,420	3.9	10,929	10,529	3.8	14,181	14,236	-.4	3,138	3,080	1.9
6	Minnesota.....	1.7	11,091	10,740	3.3	11,827	12,626	-6.3	14,762	15,573	-5.2	3,914	3,890	.6
7	Illinois.....	6.2	39,431	38,216	3.2	40,369	39,968	1.0	50,460	50,200	.5	11,435	11,176	2.3
8	New Jersey.....	3.8	24,355	23,664	2.9	24,503	23,834	2.8	32,195	32,848	-2.0	7,466	7,325	1.9
9	Ohio.....	5.5	34,986	34,067	2.7	35,483	34,714	2.2	43,009	42,540	1.1	10,987	10,743	2.3
10	Pennsylvania.....	5.7	36,464	35,572	2.5	36,880	36,047	2.3	46,788	46,113	1.5	12,122	11,862	2.2
11	Missouri.....	2.2	13,971	13,657	2.3	14,601	14,745	-1.0	17,718	17,765	-.3	4,809	4,768	.9
12	California.....	10.8	68,054	66,903	1.7	70,099	69,558	.8	89,159	88,920	.3	20,730	20,652	.4
13	Washington.....	1.6	9,991	9,887	1.1	10,388	10,655	-2.5	13,321	13,800	-3.5	3,458	3,431	.8
14	Iowa.....	1.1	6,826	6,802	.4	8,031	9,381	-14.4	10,475	11,878	-11.8	2,857	2,863	-.2
15	Indiana.....	2.6	15,945	15,941	.0	16,518	17,057	-3.2	19,997	20,498	-2.4	5,385	5,304	1.5
16	Wisconsin.....	2.0	12,542	12,551	-.1	13,153	13,289	-1.0	16,756	17,111	-2.1	4,528	4,540	-.3
17	District of Columbia.....	.9	5,833	5,853	-.4	5,863	5,887	-.4	4,334	3,702	17.1	755	734	2.9
18	New Hampshire.....	.3	1,996	2,006	-.5	2,018	2,034	-.8	2,747	2,859	-3.9	773	794	-2.6
19	Maryland.....	2.0	11,977	12,088	-.9	12,145	12,322	-1.4	16,524	17,383	-4.9	4,096	4,074	.5
20	Nebraska.....	.6	3,686	3,740	-1.5	4,319	4,956	-12.9	5,592	6,233	-10.3	1,493	1,533	-2.6
21	West Virginia.....	.7	4,169	4,263	-2.2	4,199	4,302	-2.4	5,312	5,588	-4.9	1,773	1,788	-.8
22	Oklahoma.....	1.0	6,028	6,168	-2.3	6,402	6,820	-6.1	8,496	8,897	-4.5	2,630	2,669	-1.5
23	Kentucky.....	1.2	7,509	7,691	-2.4	7,991	8,227	-2.9	10,223	10,461	-2.3	3,341	3,328	.4
24	New Mexico.....	.4	2,359	2,425	-2.7	2,524	2,620	-3.7	3,170	3,336	-5.0	1,029	1,099	-6.4
25	Louisiana.....	1.4	8,218	8,458	-2.8	8,590	9,100	-5.6	11,022	11,577	-4.8	3,676	3,746	-1.9
26	Delaware.....	.3	2,002	2,066	-3.1	2,055	2,166	-5.1	2,530	2,624	-3.6	573	573	-----
27	Maine.....	.4	2,300	2,376	-3.2	2,401	2,546	-5.7	3,162	3,382	-6.5	988	1,039	-4.9
28	South Dakota.....	.2	1,204	1,244	-3.2	1,597	2,119	-24.6	2,113	2,632	-19.7	662	682	-2.9
29	Texas.....	5.1	30,261	31,336	-3.4	31,676	33,671	-5.9	39,820	42,387	-6.1	11,528	11,828	-2.5
30	Alaska.....	.2	1,298	1,346	-3.5	1,318	1,373	-4.0	1,427	1,534	-7.0	313	330	-5.2
31	Alabama.....	1.3	7,717	8,033	-3.9	8,049	8,551	-5.9	10,077	10,895	-6.7	3,543	3,546	-.1
32	Nevada.....	.3	1,947	2,026	-3.9	1,985	2,078	-4.5	2,298	2,462	-6.7	529	551	-4.0
33	Michigan.....	5.1	30,300	31,518	-3.9	30,641	32,031	-4.3	37,688	39,116	-3.7	9,162	9,061	1.1
34	Oregon.....	1.0	6,029	6,276	-3.9	6,247	6,677	-6.4	7,903	8,370	-5.6	2,173	2,219	-2.1
35	Kansas.....	.9	5,355	5,587	-4.1	5,992	6,919	-13.4	8,194	9,275	-11.7	2,240	2,264	-1.1
36	Hawaii.....	.5	2,718	2,834	-4.1	2,822	2,940	-4.0	3,401	3,601	-5.6	788	829	-4.9
37	Virginia.....	2.2	13,041	13,624	-4.3	13,300	13,997	-5.0	17,189	18,513	-7.2	4,845	4,844	-----
38	North Carolina.....	2.2	13,164	13,830	-4.8	13,893	14,903	-6.8	16,629	17,740	-6.3	5,286	5,302	-.3
39	Utah.....	.5	2,747	2,891	-5.0	2,825	3,014	-6.3	3,481	3,731	-6.7	1,097	1,150	-4.6
40	Tennessee.....	1.7	9,969	10,536	-5.4	10,276	10,976	-6.4	12,456	13,401	-7.1	4,121	4,095	.6
41	Georgia.....	2.1	12,323	13,029	-5.4	12,868	13,734	-6.3	15,498	16,630	-6.8	4,766	4,818	-1.1
42	South Carolina.....	1.1	6,226	6,603	-5.7	6,437	6,895	-6.6	7,762	8,404	-7.6	2,664	2,724	-2.2
43	Arkansas.....	.6	3,723	3,960	-6.0	4,249	4,829	-12.0	5,561	6,195	-10.2	1,975	2,035	-2.9
44	North Dakota.....	.2	1,170	1,248	-6.2	1,484	2,420	-38.7	1,914	2,863	-33.1	606	635	-4.6
45	Montana.....	.3	1,520	1,624	-6.4	1,779	2,153	-17.4	2,316	2,713	-14.6	688	730	-5.8
46	Idaho.....	.3	1,588	1,720	-7.7	1,860	2,123	-12.4	2,307	2,643	-12.7	715	776	-7.9
47	Mississippi.....	.7	4,062	4,427	-8.2	4,589	5,107	-10.1	5,821	6,434	-9.5	2,251	2,317	-2.8
48	Wyoming.....	.2	859	946	-9.2	940	1,066	-11.8	1,205	1,353	-10.9	333	353	-5.7
49	Colorado.....	1.2	6,687	7,389	-9.5	7,008	7,851	-10.7	8,778	9,787	-10.3	2,331	2,468	-5.6
50	Arizona.....	.9	5,166	5,775	-10.5	5,420	6,027	-10.1	6,776	7,743	-12.5	1,918	2,073	-7.5
51	Florida.....	3.4	18,541	20,799	-10.9	19,347	21,731	-11.0	26,781	30,617	-12.5	7,438	7,745	-4.0

1. (Projected-actual) ÷ actual.

2. Labor and proprietors' income, which consists of wage and salary disbursements, other labor income, and proprietors' income.

and Colorado largely because the extent of the industry's increasing geographic dispersion away from the more industrialized States toward the southern and mountain States was underestimated in the projections. Underestimates of construction in Florida and Arizona in 1973 were due, in part, to a short-term building cycle: a temporary spurt in building in 1973 was followed by a sharp decline in 1975; these changes were properly "smoothed" in the projections. Construction in North Dakota, Montana, and Wyoming grew faster than expected because of missile base building in North Dakota—a short-term event—and more permanent gains in mining and related construction in Montana and Wyoming. Unusually good agricultural conditions contributed to greater-than-expected gains in related industries and in total nonfarm

earnings in most of the 13 States with large underestimates.

### First Quarter 1975

Deviations for the first quarter of 1975 (the recession trough) necessarily show the effects of the 1974-75 recession; projected earnings exceeded actual levels in nearly all States (table 4). These data, however, also reveal the effects of changes in secular trends not evident in the 1973 data.

Despite the recession, nonfarm earnings were underestimated in 5 States (Alaska, Wyoming, North Dakota, Idaho, and Montana) and were only moderately overestimated in 11 States (in the Rocky Mountain, Plains, and Southern regions). These States benefited from the continuing geographic dispersion of manufacturing, from sharp

increases in the demand for domestically produced energy (dating from late 1973), and from three unusually good years of agricultural income—all of which supported increased levels of activity in major service-type industries and construction. Projections of manufacturing for these States held up well, even though projected earnings in this industry were overestimated by than 20 percent in the Northeast-Great Lakes industrial belt. Mining—the only major component of nonfarm earnings to be underestimated nationally (by 21 percent)—was unexpectedly strong in Alaska, Wyoming, Texas, West Virginia, Colorado, and Montana, and so, in nearly all of these States, were energy-related construction, transportation, and trade. In these States, projected mining earnings were about 30 percent below actual levels, due to

Table 2.—Percent Deviations<sup>1</sup> in Nonfarm Earnings,<sup>2</sup> 1973

Rank	States	Total	Mining	Contract construction	Manufacturing	Transportation, communication, and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal civilian government	State and local government	Federal military
	<b>United States</b> .....	-0.2	-7.1	-2.1	0.5	-3.9	-0.1	3.7	2.7	2.4	-4.5	-0.2
1	New York.....	6.1	-19.8	9.7	9.0	4.3	6.9	9.9	7.5	1.6	-2.8	-1.9
2	Rhode Island.....	5.5	8.7	16.4	1.5	3.2	7.0	7.8	8.7	15.1	-5.1	17.8
3	Vermont.....	5.4	18.9	20.3	4.7	-1.2	4.4	10.3	10.9	3.3	-6.3	.2
4	Massachusetts.....	4.8	15.5	5.1	4.3	1.3	5.3	10.2	11.0	3.8	-6.7	11.9
5	Connecticut.....	3.9	-12.0	7.1	4.5	-1.0	2.7	2.5	9.1	.0	-1.9	-5.7
6	Minnesota.....	3.3	.1	15.3	2.5	-7.5	2.4	6.8	11.7	6.9	-4.6	7.6
7	Illinois.....	3.2	-9.7	14.1	2.0	-3.7	3.5	5.3	7.9	7.6	-3.2	4.8
8	New Jersey.....	2.9	-8.8	8.9	5.0	1.9	-1.1	4.9	6.2	.1	-9.3	28.2
9	Ohio.....	2.7	-11.4	12.9	-1.1	-3.4	5.9	10.2	8.3	8.1	-4.5	15.4
10	Pennsylvania.....	2.5	-10.5	4.1	3.7	-3.5	4.2	8.2	5.0	3.6	-6.4	6.4
11	Missouri.....	2.3	3.7	8.0	3.5	-4.0	3.5	7.6	1.6	2.4	-4.1	13.2
12	California.....	1.7	-5.1	2.7	3.3	-2.0	.8	4.4	1.4	7.4	-1.0	.0
13	Washington.....	1.1	-7.5	8.1	-2.8	-5.4	1.1	14.0	2.8	2.3	-2.7	14.0
14	Iowa.....	.4	4.8	5.0	-4.9	-4.8	.9	4.6	10.7	2.3	-5	-4.4
15	Indiana.....	.0	-6.5	7.4	-3.7	-3.4	2.5	4.1	7.0	4.5	2.3	-15.4
16	Wisconsin.....	-1.1	-7.6	3.3	-3.1	-2.3	2.2	3.8	6.2	.6	-2.3	1.8
	District of Columbia.....	-4	-6.7	-5.9	(D)	(D)	26.5	10.9	-5.5	-7	-7.8	-31.8
17	New Hampshire.....	-5	-4.3	-6.0	.2	-9	-1.6	6.0	1.4	-3.3	-5.5	17.2
18	Maryland.....	-9	10.1	-10.2	4.8	1.3	-4.0	-1	1.6	.8	-8.8	13.4
19	Nebraska.....	-1.5	-2.6	-9.8	.5	-10.8	-3.7	1.6	7.9	.5	.0	-6.6
20	West Virginia.....	-2.2	-9.4	-5.6	4.8	-3.8	-4.4	1.3	-1.3	-10.2	-2.9	-5.8
21	Oklahoma.....	-2.3	-3	-8.1	-3.5	-5.0	-5.3	-1.1	.1	6.2	-2.9	3.6
22	Kentucky.....	-2.4	-16.0	.3	-5.1	-6.6	.6	8.1	2.8	2.1	-2.3	-7.5
23	New Mexico.....	-2.7	5.1	-14.2	-5.8	-10.6	-6.5	2	14.3	-4.7	-5.0	-11.3
24	Louisiana.....	-2.8	-4.1	-7.2	1.0	-5.8	-2.4	-5	-4.8	-2.7	-3.6	6.0
25	Delaware.....	-3.1	-68.6	-4.5	.9	-8.0	-3.0	-5.4	-7.8	-1.0	-10.1	5.1
26	Maine.....	-3.2	-5.1	-6.8	4.0	-7.1	-2.9	3.0	-8.7	6.4	-13.8	-13.5
27	South Dakota.....	-3.2	-2.0	-19.6	-6.8	-11.1	-2.1	.5	7.1	-3.9	.2	-9.3
28	Texas.....	-3.4	-8.0	-9.0	2.0	-9.8	-5.3	-2.5	1.9	1.9	-6.1	-2.6
29	Alaska.....	-3.5	28.7	6.6	-5.6	-3.5	-4.2	-16.6	-9.7	2.0	-13.9	1.0
30	Alabama.....	-3.9	-13.5	-16.5	-1.1	-11.2	-6.9	-5	-2.9	2.6	-4.7	7.1
31	Nevada.....	-3.9	7.9		(D)	(D)	-4.4	-6	3.4	5.9	-6.0	-4.2
32	Michigan.....	-3.9	-14.2	-5.7	-8.7	-4.7	1.0	8.6	.7	2.3	-3.9	-4.8
33	Oregon.....	-3.9	-16.4	-9.1	-5.9	-6.2	-4.8	5.5	1.8	.7	-5.6	-6.2
34	Kansas.....	-4.1	3.3	-4.5	-10.6	-11.7	-6.3	-3.7	6.3	-2.1	.9	2.3
35	Hawaii.....	-4.1	19.1	-17.8	14.8	-3.5	-5.1	-9	-6.8	12.6	6.6	-23.2
36	Virginia.....	-4.3	-12.0	-14.5	-2.4	-10.5	-6.3	-6.4	-4.2	4.7	-6.7	2.5
37	North Carolina.....	-4.8	-1.1	-12.8	-3.0	-10.3	-5.2	-1.0	-1.8	-2	-6.9	-7.8
38	Utah.....	-5.0	-3.0	-24.9	-6.5	-9.6	-8.6	-3.3	2.8	9.4	-4.4	-17.0
39	Tennessee.....	-5.4	-4.3	-10.3	-2.6	-9.8	-7.0	-3.0	-5.9	-6.4	-6.9	4.2
40	Georgia.....	-5.4	-3.5	-16.6	.0	-10.1	-6.7	-8.1	-8.0	2.0	-11.4	16.3
41	South Carolina.....	-5.7	-9.0	-18.9	-3.8	-10.1	-7.9	-4.1	-7	4.8	-9.8	-3.5
42	Arkansas.....	-6.0	8.3	-11.5	-6.2	-12.1	-7.5	-3.9	-2.2	-3.4	-4.1	1.2
43	North Dakota.....	-6.2	1.5	-20.6	-10.6	-9.6	-7.8	2.4	4.7	-7.9	.0	-13.7
44	Montana.....	-6.4	-14.2	-14.8	.8	-12.9	-5.8	-1	-2.3	-8.2	-5.5	-19.0
45	Idaho.....	-7.7	15.7	-19.0	-8.6	-10.9	-8.1	-1.6	-6	-8.3	-8.5	-19.0
46	Mississippi.....	-8.2	9.0	-14.7	-6.8	-11.8	-8.9	-4.1	-7.1	-7.3	-7.9	-13.9
47	Wyoming.....	-9.2	-11.6	-38.4	-3.9	-12.3	-2.5	7.7	9.4	-9	-7.5	-14.8
48	Colorado.....	-9.5	-2.8	-28.0	-7.6	-9.6	-8.0	-12.7	-4.4	-3.3	-6.4	-15.3
49	Arizona.....	-10.5	-10.6	-30.0	-4.4	-13.1	-8.4	-6.0	-6.9	-6.4	-12.1	-5.5
50	Florida.....	-10.9	-12.8	-38.4	-3.6	-9.5	-10.3	-10.7	-10.0	-1.0	-10.5	-3.5

D Suppressed to avoid disclosure of data pertaining to an individual establishment.  
1. (Projected-actual) ÷ actual.

2. Labor and proprietors' income, which consists of wage and salary disbursements, other labor income, and proprietors' income.



accelerated oil exploration and drilling and coal production.<sup>3</sup>

The largest overestimates in the first quarter of 1975 were in New York, Rhode Island, Vermont, and Massachusetts; long-term forces were at work in New York and Rhode Island. In Rhode Island large reductions in labor-intensive military base operations, beginning in 1974, resulted in overestimates of Federal military and civilian payrolls of more than 110 percent. These reductions subsequently affected service-type earnings, which were overestimated much more in the State than in the Nation as a whole.

The New York economy, which was

3. In a study, *The Economic Impact of Oil Resource Development on the Alaskan Economy, 1975-1985*, done for the Federal Energy Administration, BEA found that employment due to Alaskan oil development and exploitation, and construction of the pipeline and related facilities would reach a peak of over 40,000 in 1977, but would fall to around 30,000 jobs per year once the pipeline is in operation.

overestimated throughout the 1971-75 period, did not return to its long-term growth path following the 1970 recession as business establishments continued their exodus, particularly from New York City. Earnings from the important finance and trade industries, as well as from other service-type industries, have continued to be unexpectedly low. In addition, New York's manufacturing earnings which, prior to 1970, were somewhat cycle-resistant, have been consistently overestimated.<sup>4</sup>

### State Percent Deviations in Population, 1973-75

Although long-term population changes (except for retirees) are as-

4. See "Sensitivity of State and Regional Income to National Business Cycles," SURVEY OF CURRENT BUSINESS, April 1973.

sociated with employment and earnings opportunities, population changes in short-term periods, particularly recessions, tend to be less volatile than earnings changes. Thus, deviations in the population projections during the recession of 1974-75 may be more indicative of changes in long-term trends than of cyclical changes.

Chart 7 indicates that, while projected population in nearly one-half of the States was within 3 percent of actual levels in 1975, population projections tended to diverge from actual levels cumulatively during the 1973-75 period. In 2 of the 3 years, for example, the largest overestimates were in Rhode Island, where projected population exceeded actual levels by 1 percent in 1973, 5 percent in 1974, and 7 percent in 1975. The largest underestimates, in contrast, were in Idaho, where

Table 3.—Percent Distribution of Nonfarm Earnings,<sup>1</sup> 1973

Rank	States	Total	Mining	Contract construction	Manufacturing	Transportation, communication, and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal civilian government	State and local government	Federal military
	<b>United States.....</b>	<b>100.0</b>	<b>1.0</b>	<b>6.7</b>	<b>28.1</b>	<b>7.6</b>	<b>17.0</b>	<b>5.4</b>	<b>15.9</b>	<b>4.4</b>	<b>11.5</b>	<b>2.4</b>
1	New York.....	100.0	.2	5.2	23.7	8.4	16.9	8.8	19.5	2.7	14.0	.6
2	Rhode Island.....	100.0	.1	5.6	31.7	5.3	15.9	5.0	15.6	5.0	11.0	4.8
3	Vermont.....	100.0	.6	8.0	28.3	7.0	16.1	4.7	17.9	3.3	13.1	1.0
4	Massachusetts.....	100.0	.1	6.6	28.1	6.6	17.0	6.2	19.5	3.3	11.3	1.3
5	Connecticut.....	100.0	.1	6.7	37.1	5.2	14.9	6.9	16.2	1.9	9.9	1.1
6	Minnesota.....	100.0	1.3	6.8	26.9	8.5	19.4	5.3	15.1	2.6	13.5	.6
7	Illinois.....	100.0	.7	6.3	38.0	8.1	17.6	5.5	14.8	2.7	10.3	1.0
8	New Jersey.....	100.0	.2	6.4	32.2	8.1	17.0	4.8	16.2	3.0	10.7	1.4
9	Ohio.....	100.0	.7	5.7	41.2	7.0	15.3	4.0	13.3	2.9	9.2	.7
10	Pennsylvania.....	100.0	1.2	6.4	35.3	7.6	15.6	4.6	15.2	3.7	9.7	.7
11	Missouri.....	100.0	.6	6.1	28.4	9.7	18.8	5.3	15.1	4.7	9.6	1.7
12	California.....	100.0	.5	5.9	22.9	7.6	17.5	5.8	18.4	4.5	13.5	3.4
13	Washington.....	100.0	.2	6.5	23.8	7.7	18.0	5.1	15.2	5.6	14.1	3.8
14	Iowa.....	100.0	.4	6.7	30.3	7.7	19.7	5.2	13.9	2.6	12.9	.6
15	Indiana.....	100.0	.5	6.1	44.7	6.6	14.8	4.0	11.0	2.5	9.0	.8
16	Wisconsin.....	100.0	.2	6.2	38.3	6.3	16.4	4.3	13.3	1.9	12.6	.5
	District of Columbia.....	100.0	-----	3.7	(D)	(D)	8.1	4.3	19.9	42.7	8.1	4.4
17	New Hampshire.....	100.0	.2	8.0	33.0	5.7	16.5	4.9	15.9	3.3	10.2	2.3
18	Maryland.....	100.0	.1	8.3	18.6	6.2	17.5	4.9	17.4	11.1	12.2	3.7
19	Nebraska.....	100.0	.3	7.9	18.5	10.2	21.2	6.5	15.0	4.1	13.0	3.3
20	West Virginia.....	100.0	13.1	8.0	25.6	9.1	14.3	2.9	12.4	3.1	10.7	.8
21	Oklahoma.....	100.0	5.3	6.5	18.7	8.7	17.8	5.2	14.5	8.1	11.1	4.1
22	Kentucky.....	100.0	4.4	7.3	29.3	7.6	15.6	3.7	13.2	4.5	10.1	4.3
23	New Mexico.....	100.0	5.8	8.2	7.0	8.2	16.3	4.5	16.9	10.7	16.6	5.8
24	Louisiana.....	100.0	5.8	8.6	18.4	10.0	18.6	4.8	15.4	3.3	12.2	2.9
25	Delaware.....	100.0	.1	7.4	40.2	5.3	14.0	4.5	13.7	2.4	10.0	2.4
26	Maine.....	100.0	.1	7.1	28.7	6.8	17.0	4.2	15.1	5.5	11.9	3.6
27	South Dakota.....	100.0	1.7	7.5	11.1	8.2	22.5	4.8	15.7	7.4	16.3	4.8
28	Texas.....	100.0	3.3	7.4	20.7	8.2	19.6	5.7	15.6	4.7	10.2	4.6
29	Alaska.....	100.0	2.3	10.0	6.9	9.8	11.5	3.3	11.0	13.3	17.6	14.3
30	Alabama.....	100.0	1.0	6.8	29.6	6.9	16.0	4.2	13.9	7.6	10.5	3.5
31	Nevada.....	100.0	1.6	10.5	(D)	(D)	14.6	4.3	36.9	4.4	11.6	3.6
32	Michigan.....	100.0	.4	5.2	45.4	5.3	14.4	3.4	12.5	1.7	11.1	.6
33	Oregon.....	100.0	.3	6.8	27.3	8.4	19.7	4.8	14.8	4.1	13.1	.7
34	Kansas.....	100.0	1.3	6.6	23.1	9.6	19.1	4.9	14.6	4.0	12.2	4.6
35	Hawaii.....	100.0	-----	10.8	6.2	8.8	15.9	6.0	17.8	10.5	11.6	12.4
36	Virginia.....	100.0	1.2	7.4	20.6	7.2	15.1	4.5	14.2	11.4	10.5	7.9
37	North Carolina.....	100.0	.2	6.6	35.2	6.6	16.2	4.4	12.5	2.8	10.4	5.1
38	Utah.....	100.0	4.1	7.8	16.8	8.6	17.8	4.4	13.9	12.3	12.3	2.0
39	Tennessee.....	100.0	.6	6.5	33.1	6.4	17.6	4.7	14.6	4.8	10.3	1.4
40	Georgia.....	100.0	.4	6.9	25.3	8.7	19.5	5.9	13.9	5.5	10.3	3.6
41	South Carolina.....	100.0	.2	7.3	34.9	5.4	14.2	3.9	12.5	4.3	10.2	7.1
42	Arkansas.....	100.0	.8	6.6	30.5	8.3	18.0	4.9	14.0	4.2	10.3	2.4
43	North Dakota.....	100.0	1.1	8.9	6.9	9.3	24.3	4.5	14.9	6.4	15.0	8.7
44	Montana.....	100.0	3.8	8.4	12.0	11.0	19.5	4.3	15.5	7.1	14.8	3.6
45	Idaho.....	100.0	1.5	9.1	20.2	8.2	19.9	4.3	15.6	5.5	12.6	3.1
46	Mississippi.....	100.0	1.0	6.7	30.0	6.6	16.2	4.3	13.9	4.8	11.9	4.6
47	Wyoming.....	100.0	12.4	13.5	7.2	11.5	15.1	3.2	11.8	5.9	15.3	4.1
48	Colorado.....	100.0	2.0	9.6	16.7	8.0	18.6	6.1	15.7	6.3	11.7	5.3
49	Arizona.....	100.0	4.5	11.6	15.8	6.4	16.9	5.9	16.5	5.1	13.1	4.2
50	Florida.....	100.0	.4	11.6	13.5	8.4	20.2	7.2	19.7	3.7	11.8	8.5

<sup>D</sup> Suppressed to avoid disclosure of data pertaining to an individual establishment.

1. Total labor and proprietors' income, which consists of wage and salary disbursements, other labor income, and proprietors' income.



projected population fell short of actual levels by 8 percent, 11 percent, and 13 percent, respectively.

The States with large population underestimates were mainly in the South and West. An accelerated inflow of retirees has stimulated population growth in such Sun Belt States as Arizona, Florida, and Nevada. The growing energy industry, three unusually good farm income years in succession (1972-74), and reduced chances of finding jobs in the industrialized States of the Northeast and Great Lakes helped reverse the historical pattern of outmigration from some Rocky Mountain States and from other States in which agriculture is unusually important. Not only was immigration to the Northeast limited, but also outmigration from the Northeast—to the Sun Belt—may have accelerated due to

early retirements caused by the recession and fears of energy shortages and rising fuel costs.

### Implications for 1980

In general, the post-1971 comparisons between projected and actual earnings and population reveal that about one-half of the State economies appear to have remained on their long-term growth paths. The other half have departed significantly from trend because of a larger-than-expected redistribution of economic activity and population between the Northeast-Great Lakes industrial States and a group of western and southern States.

If recent trends continue into the future, then the 1980 projections for the Northeast-Great Lakes industrial States would be too high; those for the

fast-growing southern and western States would be too low; and those for the remaining States would be approximately on trend. Supplemental data with which users can track the projections for particular States on a continuing basis are discussed in the following section.

### Availability of Additional Data

Additional State data useful for measuring and explaining deviations between projected and actual population and income are available, including (1) data showing population, total personal income, and earnings in 37-industry detail, 1958-74, together with personal income and earnings in 10-industry detail through the four quarters of 1975; (2) estimates of population, personal income, and earnings in

Table 4.—Percent Deviations<sup>1</sup> in Nonfarm Earnings,<sup>2</sup> First Quarter 1975

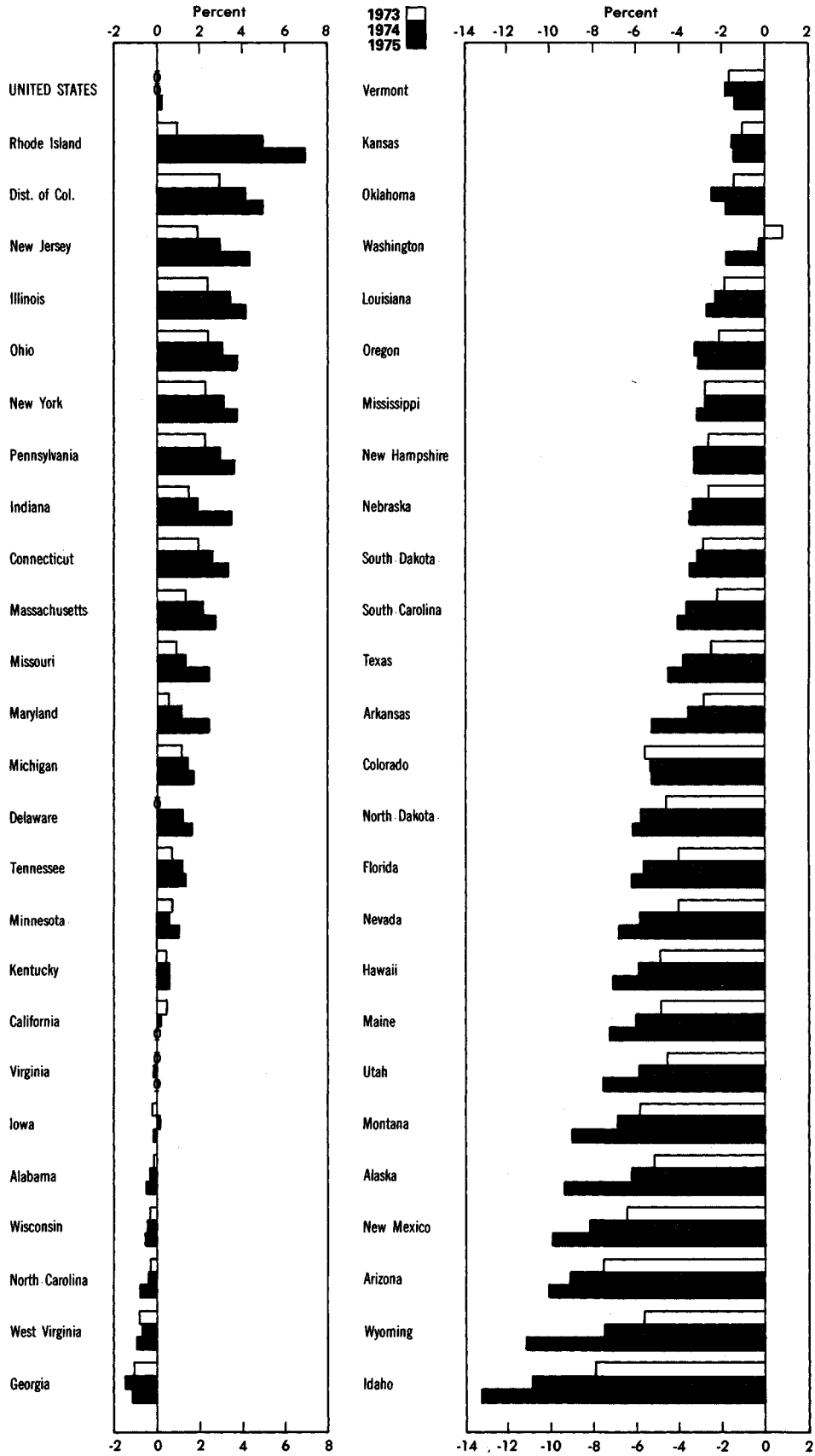
Rank	States	Total	Mining	Contract construction	Manufacturing	Transportation, communication, and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal civilian government	State and local government	Federal military
	<b>United States</b> .....	<b>13.9</b>	<b>-20.9</b>	<b>24.1</b>	<b>19.2</b>	<b>10.5</b>	<b>9.9</b>	<b>16.2</b>	<b>15.5</b>	<b>13.6</b>	<b>6.3</b>	<b>10.5</b>
1	New York.....	24.6	-13.0	65.8	29.8	20.8	24.5	23.7	25.0	12.2	10.8	11.8
2	Vermont.....	24.6	25.5	102.4	20.8	19.6	19.4	32.1	30.8	10.1	5.4	4.8
3	Massachusetts.....	23.8	98.7	54.4	22.7	20.5	21.0	23.8	29.4	33.8	4.4	55.5
4	Rhode Island.....	22.9	52.4	52.2	8.1	16.7	20.9	17.5	29.5	58.9	6.1	237.1
5	New Jersey.....	21.3	23.1	55.4	25.9	21.6	13.5	18.3	21.7	13.6	1.7	82.5
6	Ohio.....	20.2	-20.5	43.6	21.4	15.7	16.0	27.1	22.9	28.2	8.1	20.2
7	Michigan.....	19.6	-18.9	54.0	26.1	16.0	13.7	21.6	12.3	5.6	7.6	7.1
8	Missouri.....	19.3	1.9	47.3	28.8	7.9	15.0	23.8	15.1	11.9	7.1	28.4
9	New Hampshire.....	19.2	52.9	56.0	25.6	18.5	10.5	19.4	14.7	4.5	5.6	31.9
10	Connecticut.....	19.1	11.2	54.7	17.9	18.7	16.2	11.7	26.5	1.6	9.7	-6.1
11	Indiana.....	19.0	-11.8	31.7	21.7	14.8	14.4	15.8	22.1	16.4	14.7	-24.7
12	Illinois.....	18.1	-19.1	48.7	21.0	12.0	12.5	15.4	19.7	24.9	8.6	12.8
13	Pennsylvania.....	17.0	-23.7	32.2	19.1	14.0	15.8	21.5	20.5	18.3	4.3	13.6
	District of Columbia.....	17.0		(D)	40.5	19.4	52.8	31.3	11.1	15.7	7.1	-14.6
14	Minnesota.....	15.7	-6.8	39.0	17.7	8.7	8.9	18.6	25.6	12.2	6.2	20.3
15	Georgia.....	14.1	15.7	21.0	34.0	4.1	6.1	8.1	4.1	16.5	1.6	37.5
16	North Carolina.....	13.8	5.9	15.7	28.4	9.7	7.4	11.7	11.5	-1.2	1.4	-5.1
17	Delaware.....	13.7	-74.0	32.4	18.0	8.8	11.0	15.1	13.0	7.2	-3.5	13.5
18	Wisconsin.....	12.8	-1.3	39.4	9.0	16.5	11.7	14.4	15.8	10.6	10.0	12.3
19	Maryland.....	12.6	8.0	19.2	23.9	18.0	6.3	11.4	14.3	6.0	-2.8	40.1
20	California.....	11.6	-11.0	25.9	10.6	12.1	8.8	17.1	12.2	15.0	7.7	11.7
21	South Carolina.....	11.5	-1.0	-3.8	25.5	8.7	2.6	4.9	18.1	3.4	.3	-6
22	Tennessee.....	11.0	-27.2	7.8	25.0	6.3	3.6	9.1	8.0	-2.6	4.1	8.1
23	Maine.....	9.8	4.2	13.4	25.7	5.3	7.0	12.7	5	8.4	-5.1	4
24	Kentucky.....	9.6	-43.4	29.0	17.7	7.2	8.0	19.0	16.7	12.4	7.0	-7
25	Iowa.....	9.2	28.5	10.2	2.7	8.0	5.4	14.3	24.4	17.7	9.8	6.4
26	Oregon.....	8.7	-7.7	7.8	13.3	9.3	2.8	18.0	13.4	10.1	2.5	-14.2
27	Nevada.....	8.5	-12.3	(D)	-4.2	-2.9	4.3	17.4	(D)	16.3	4.2	4.5
28	Virginia.....	8.4	-27.9	9.7	19.3	3.2	2.9	4.2	7.0	17.0	4.2	2.2
29	Alabama.....	7.9	-40.6	-8.9	17.5	1.4	-1	8.7	9.2	16.2	7.0	16.4
30	Washington.....	7.2	-9.0	19.3	2.6	4.8	4.8	24.6	11.1	-3	6.7	8.3
31	Arkansas.....	6.8	8.5	-3.4	18.6	0	-1.6	7.6	7.5	7.0	3.1	.1
32	Florida.....	6.6	-16.8	8.4	21.0	7.7	3.1	6.1	1.5	22.1	.9	9.3
33	Hawaii.....	6.1	379.7	-8.1	18.4	9.2	3.5	10.3	13.0	36.7	13.5	-27.0
34	Arizona.....	6.1	-6.8	17.1	15.6	-3.4	2.7	13.0	8.6	-2.4	-3	7.2
35	New Mexico.....	5.1	-11.9	-1.9	3.6	-1.6	-2.8	11.5	29.8	2.9	4.5	-2.7
36	Oklahoma.....	5.0	-20.6	.6	6.0	5.7	-1.9	9.3	10.2	27.1	6.2	13.0
37	South Dakota.....	4.4	10.6	-15.4	2.2	-3.5	1.0	3.5	17.8	3.5	12.4	.6
38	Nebraska.....	4.4	-10.2	2.7	4.0	-3.6	-1.3	8.1	15.7	4.4	7.2	2.5
39	Colorado.....	4.2	-23.2	15.4	5.2	.6	3.5	1.0	3.9	9.9	5.0	6.0
40	West Virginia.....	4.1	-25.6	18.4	12.1	20.4	1.5	13.2	6.5	-8	9.8	7.6
41	Texas.....	2.6	-26.4	-7.2	9.2	-1.8	-1.4	7.4	5.1	15.8	3.9	11.8
42	Louisiana.....	2.3	-13.6	-9.3	11.0	-1.8	1.4	9.0	4.4	-3	5.7	10.0
43	Kansas.....	2.2	-13.5	7.2	-6.2	-2.0	-4.3	1.1	15.2	7.7	11.2	12.2
44	Mississippi.....	.3	-1	-18.7	6.7	-5.4	-2.5	3.4	3.8	-11.0	6.3	-5.7
45	Utah.....	-.2	-10.6	-15.2	-8.9	-3.3	-5.1	-6	17.7	16.0	1.7	2.5
46	Montana.....	-.9	-19.5	-9.7	19.6	-6.6	-4.4	7.2	4.4	-10.3	.0	-2.4
47	Idaho.....	-3.5	-1.0	-22.9	2.4	-3.0	-6.0	1.3	5.1	.7	-5.8	-11.5
48	North Dakota.....	-6.6	-20.8	(D)	-28.1	-2.8	-8.7	3.1	(D)	-5.4	7.9	-2.0
49	Wyoming.....	-17.2	-39.3	-54.9	.6	-12.1	-10.1	4.7	6.6	1.8	2.9	-6.9
50	Alaska.....	-31.6	-43.8	-68.5	-10.9	-39.1	-25.8	-24.9	-43.7	3.1	-8.0	12.4

<sup>1</sup> Suppressed to avoid disclosure of data pertaining to an individual establishment.  
1. (Projected-actual) ÷ actual.

2. Labor and proprietors' income, which consists of wage and salary disbursements, other labor income, and proprietors' income.

CHART 7

**Percent Deviations in Population  
(Ranked on 1975)**



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

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**Table 5.—Revisions in Population and Income Estimates, 1968-71, and Deviations—Projected Less Actual<sup>1</sup>—1972-75, New York**

	Revisions, preliminary vs. final				Deviations, projected vs. actual							
	1968	1969	1970	1971	1972	1973	1974	1975	1975			
									I	II	III	IV
									Based on seasonally adjusted data			
<b>Percent</b>												
Population.....	0.0	0.0	0.0	-0.2	0.9	2.2	3.1	3.7				
Personal Income.....	1.7	1.8	1.9	2.5	5.2	7.5	14.5	19.1	20.0	19.0	18.6	19.0
<b>Total earnings<sup>2</sup>.....</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-0.5</b>	<b>3.0</b>	<b>6.0</b>	<b>15.4</b>	<b>24.7</b>	<b>24.6</b>	<b>24.4</b>	<b>24.3</b>	<b>25.5</b>
<b>Millions of 1967 Dollars</b>												
Population (thousands).....	0	0	-8	-35	157	392	568	673				
Personal Income.....	1,239	1,366	1,485	1,904	4,119	6,076	11,429	14,943	15,501	14,800	14,582	14,830
<b>Total earnings<sup>2</sup>.....</b>	<b>-595</b>	<b>-624</b>	<b>-407</b>	<b>-329</b>	<b>1,899</b>	<b>3,874</b>	<b>9,421</b>	<b>14,445</b>	<b>14,385</b>	<b>14,297</b>	<b>14,273</b>	<b>14,824</b>
Agriculture, Forestry, and Fisheries.....	1	1	17	-16	100	2	54	82	103	130	64	32
Mining.....	0	0	0	5	-12	-22	-18	-19	-14	-23	-19	-21
Contract Construction.....	-34	-41	-40	-52	234	320	873	1,784	1,549	1,722	1,887	1,978
Manufacturing.....	-4	-3	-27	-11	1,064	1,346	2,511	3,959	3,944	3,920	3,988	3,983
Transportation, Communication, and Public Utilities.....	1	-9	-3	32	61	232	744	1,046	1,024	1,120	1,032	1,009
Wholesale and Retail Trade.....	-121	-131	-125	-128	332	738	1,578	2,292	2,381	2,314	2,198	2,277
Finance, Insurance, and Real Estate.....	-147	-136	-74	-117	29	558	1,050	1,159	1,276	1,130	1,145	1,085
Services.....	-332	-288	-153	-9	411	928	1,984	2,800	2,957	2,798	2,634	2,811
Federal Civilian Government.....	-14	-14	-4	1	25	27	165	277	201	313	255	337
State and Local Government.....	55	-2	4	-40	-326	-247	458	1,018	922	826	1,033	1,290
Federal Military.....	0	0	-1	5	-19	-8	21	47	42	47	56	43

1. Positive numbers are the excess of projected over actual (overestimates); negative numbers are the excess of actual over projected (underestimates).  
 2. Labor and proprietors' income, which consists of wage and salary disbursements, other labor income, and proprietors' income.

37-industry detail, 1968-71, available when the projections were initially published; and (3) annual interpolations of the long-term, full-employment projections for the years under study.

Some measures developed from the above data are shown, for New York State, in table 5 (in 11-industry detail) and table 6 (in 37-industry detail). For the 1968-71 period, dollar and percent deviations between preliminary estimates available when the projections were initially published and the current, revised estimates are shown. For the 1972-74 period (and for the four quarters of 1975 in table 5), deviations between projected and actual data are shown.

Address all data inquiries to the U.S. Department of Commerce, Regional Economic Analysis Division, Bureau of Economic Analysis, Washington, D.C. 20230.

**Table 6.—Revisions in Earnings Estimates, 1968-71, and Deviations—Projected Less Actual<sup>1</sup>—1972-74, New York**

[Ranked by deviations in 1973, in descending order]

	Revisions, preliminary vs. final				Deviations, projected vs. actual		
	1968	1969	1970	1971	1972	1973	1974
<b>Millions of 1967 Dollars</b>							
<b>Total earnings<sup>2</sup>.....</b>	<b>-595</b>	<b>-624</b>	<b>-407</b>	<b>-329</b>	<b>1,899</b>	<b>3,874</b>	<b>9,421</b>
Wholesale and retail trade.....	-121	-131	-125	-128	332	738	1,578
Finance, insurance, and real estate.....	-147	-136	-74	-117	29	558	1,050
Professional services.....	-223	-190	-65	-57	25	358	965
Business and repair services.....	-2	-1	-5	-6	245	330	599
Contract construction.....	-34	-41	-40	-52	234	320	873
Other transportation.....	10	4	29	39	190	262	440
Miscellaneous manufacturing.....	(D)	0	-9	-7	207	235	444
Machinery, excl. electrical.....	0	0	-2	1	200	220	281
Apparel and other fabric products.....	0	0	-1	2	126	207	406
Printing and publishing.....	-4	0	8	4	107	185	335
Lodging places and personal services.....	-40	-40	-37	-19	122	178	266
Food and kindred products.....	-1	-1	-4	-7	72	138	222
Chemicals and allied products.....	0	0	-3	5	96	137	186
Transport equipment excl. motor vehicles.....	1	1	-1	-2	117	110	95
Fabricated metals and ordnance.....	0	0	-2	1	74	105	182
Paper and allied products.....	0	0	-2	1	60	87	118
Amusement and recreation services.....	-11	-10	-9	-5	34	63	118
Electrical machinery and supplies.....	0	-1	-7	-18	49	50	190
Trucking and warehousing.....	(D)	-4	-8	1	13	40	147
Federal civilian government.....	-14	-14	-4	1	25	27	165
Lumber products and furniture.....	0	0	-1	2	-3	6	31
Agriculture.....	0	0	16	-17	102	4	54
Metal mining.....	0	0	0	0	2	1	-3
Petroleum refining.....	(D)	0	0	7	-19	1	3
Nonmetallic mining, except fuels.....	0	0	0	-1	3	1	6
Coal mining.....	(D)	(D)	(D)	(D)	0	0	0
Forestry and fisheries.....	1	1	1	1	-2	-2	-1
Private households.....	-56	-47	-37	-36	-16	-2	36
Textile mill products.....	0	0	0	5	0	-2	58
Railroad transportation.....	(D)	0	-8	4	5	-7	16
Federal military.....	0	0	-1	5	-19	-8	21
Communication.....	-6	-7	-13	-15	-122	-19	129
Crude petroleum and natural gas.....	(D)	(D)	(D)	(D)	-17	-24	-22
Public utilities.....	-1	-2	-3	2	-25	-45	12
Motor vehicles and equipment.....	-1	-1	0	-9	-21	-50	19
Primary metals.....	0	0	-2	5	-1	-83	-59
State and local government.....	55	-2	4	-40	-326	-247	458

<sup>D</sup> Suppressed to avoid disclosure of data pertaining to an individual establishment.  
 1. Positive numbers are the excess of projected over actual (overestimates); negative numbers are the excess of actual over projected (underestimates).  
 2. Labor and proprietors' income, which consists of wage and salary disbursements, other labor income, and proprietors' income.

# Contrasting Developments in the States During Recession and Early Recovery

THE seven States hit hard during the recent recession (from the fourth quarter of 1973 to the first quarter of 1975) did well during the early part of the recovery (from the first to the fourth quarter of 1975). In contrast, of the six States that did exceptionally well during the recession, only half continued to do well during the recovery.

### States that did poorly during the recession

States with the smallest gains in nonfarm income<sup>1</sup> during the recession turned around very sharply (Michigan, Georgia, New Hampshire, and South Carolina) or advanced somewhat faster than the national average (Indiana, North Carolina, and Ohio) during the recovery (chart 8). Manufacturing—especially autos and textiles—and construction held back income gains during the recession, but the former supported rapid gains during the recovery (table A). Changes in service-type industries paralleled those in manufacturing: gains were below the national average in the seven States during the recession, but above or near average in New Hampshire, Ohio, South Carolina, and Indiana during the recovery. In contrast, the lingering effects of the recession caused construction to continue to decline in five States and rise only moderately in New Hampshire and Indiana.

1. State nonfarm income is a more reliable indicator of the geographic impact of national economic changes than total personal income, because rapid and erratic changes in farm income tend to blur underlying economic developments.

In all seven States, rapid increases in government unemployment insurance benefits—at least 440 percent, compared with 266 percent nationally—helped cushion the declines in key industries during the recession. With recovery, these payments declined or changed only moderately.

Relative income changes in the District of Columbia, unlike those in the seven States, primarily resulted from changes in Federal Government payrolls.

### States that did well during the recession

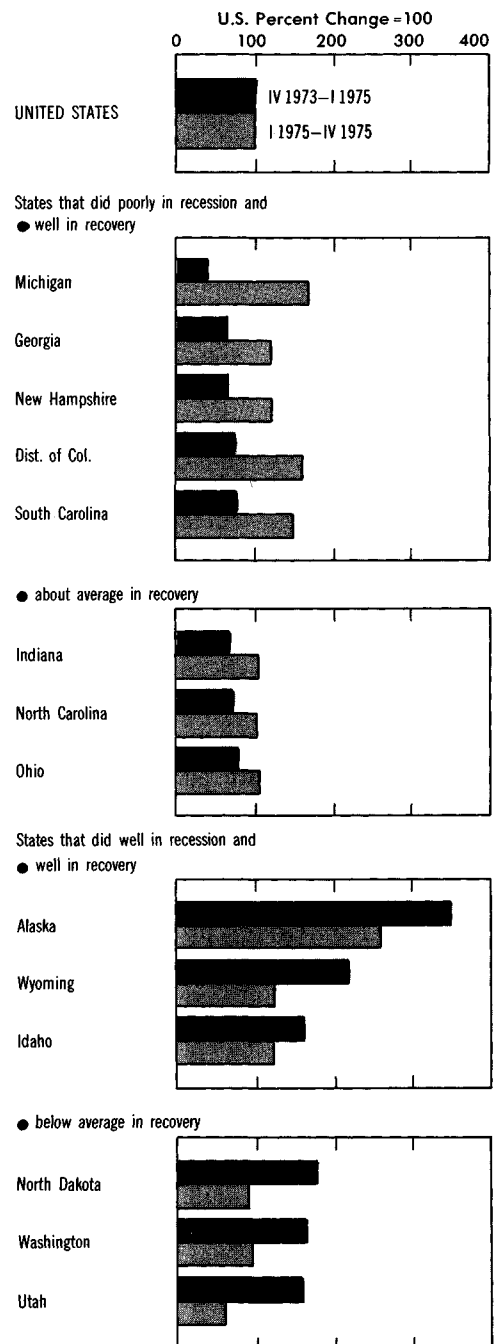
Of the States with the fastest nonfarm income gains—at least 55 percent above the national average—during the recession, Alaska, Wyoming, and Idaho continued to gain rapidly during the recovery (though not as rapidly as previously), but North Dakota, Washington, and Utah did not (chart 8).

In all six States, mining, construction, and manufacturing stimulated gains in service-type industries during the recession. The large gains in Alaska and Wyoming mainly reflected increased mining and related construction activity, such as the Trans-Alaska oil pipeline. Missile base construction was important in North Dakota. Because of the economic strength of these six States, gains in government unemployment insurance benefits were well below average.

During the recovery, mining and related construction continued to support rapid gains in Alaska and Wyoming, and manufacturing con-

CHART 8

## Changes in Nonfarm Income in Recession and Early Recovery

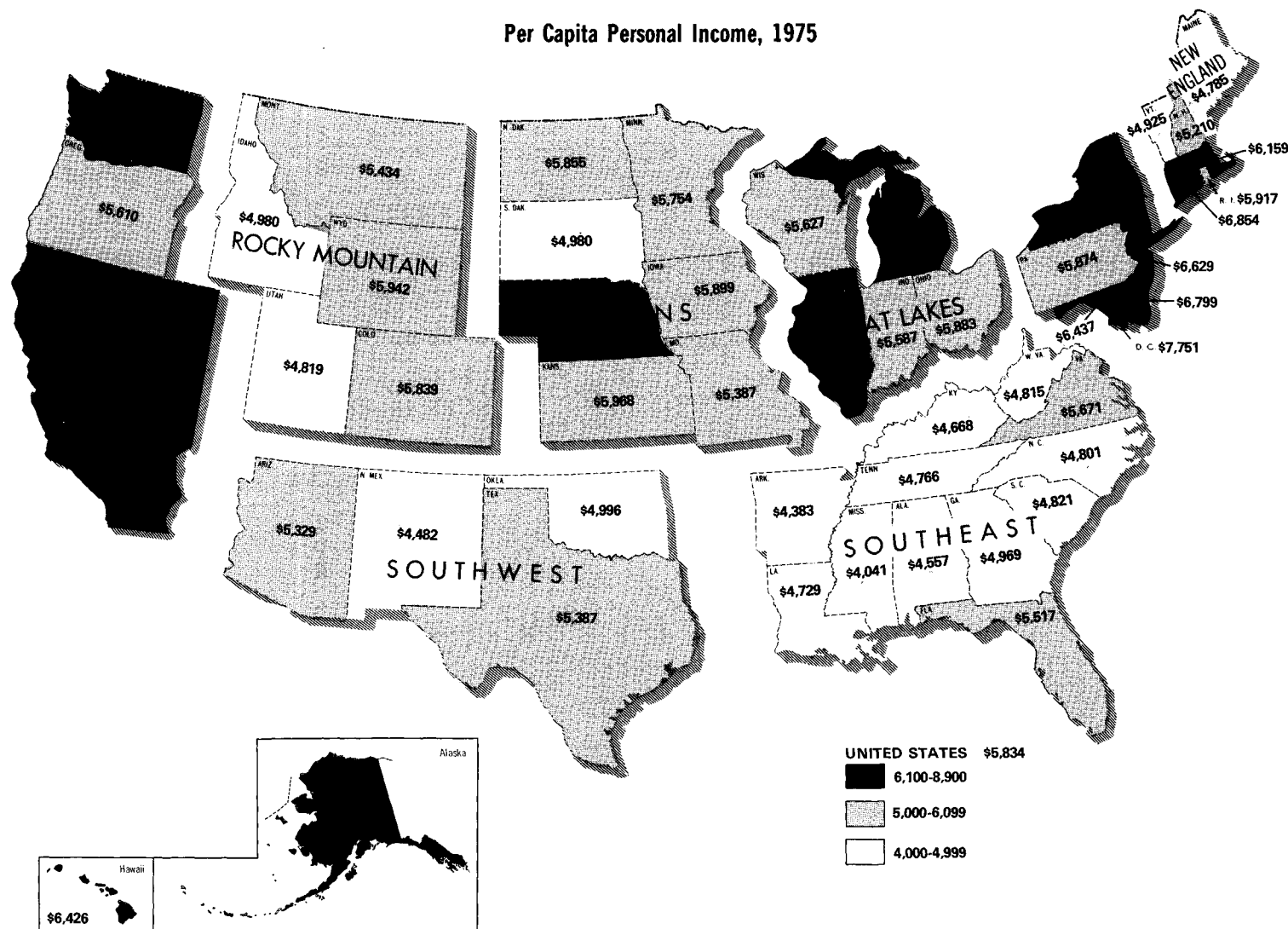


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CHART 9

Per Capita Personal Income, 1975



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

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tinued to be strong in Idaho. In contrast, manufacturing weakened in Utah and Washington, and construction leveled off in North Dakota.

Five other States—New York, South

Dakota, Rhode Island, Hawaii, and Connecticut—had moderate gains in nonfarm income, ranging from 4½ percent to 5¼ percent, during the recovery.

Columbia, gains in current-dollar personal income were above the national rise in consumer prices. These States, with gains ranging from 33½ percent to 8 percent, were: Alaska, Nebraska, Wyoming, Iowa, Nevada, Montana, Washington, Utah, West Virginia, New Mexico, Texas, California, Rhode Island, Alabama, Oklahoma, Delaware, Vermont, Louisiana, Kansas, Maryland, Wisconsin, and Hawaii. In five States—Pennsylvania, Illinois, Virginia, Colorado, and Massachusetts—income gains approximated the rise in consumer prices. In the remaining 23 States, income gains ranged from 4 percent to 7¼ percent, and real income apparently fell.

### State Personal Income, 1974-75

From 1974 to 1975, both U.S. personal income and consumer prices (as measured by the implicit price deflator for personal consumption expenditures) rose about 8 percent; thus, real income was little changed. Current-dollar personal income gained in all 50 States and the District of Columbia.

Nationally and in most of the States, income gains were bolstered by sharp advances in transfer payments (up nearly 25 percent); excluding these payments, U.S. income gained 5½ percent, well below the rise in consumer prices.

In 22 States and the District of

Table A.—Percent Change in Nonfarm Income and Selected Components

Ranked by gain in nonfarm income IV 1973-I 1975	IV 1973-I 1975						I 1975-IV 1975					
	Total	Wages and salaries				Government unemployment insurance benefits	Total	Wages and salaries				Government unemployment insurance benefits
		Manufacturing	Construction	Mining	Service-type industries*			Manufacturing	Construction	Mining	Service-type industries*	
United States.....	11.2	0.3	-6.1	35.3	10.8	266.5	7.2	7.4	-1.6	13.0	6.6	16.0
States that did poorly in recession and—												
Well in early recovery:												
1 Michigan.....	4.6	-15.3	-17.2	19.2	9.1	505.8	12.1	23.1	-9.1	3.2	5.4	9.1
2 Georgia.....	7.2	-9.8	-18.7	-1.0	7.6	900.7	8.7	20.5	-8.7	7.7	4.0	-2.4
3 New Hampshire.....	7.4	-4.7	-29.4	-26.5	8.8	439.3	8.7	8.6	-3.9	54.4	11.3	-1.5
..Dist. of Columbia.....	8.4	4.0	10.0	77.6	8.6	124.3	11.5	-18.5	-1.0	15.8	7.5	77.8
4 South Carolina.....	8.6	-9.4	-6.4	7.8	7.0	1,246.7	10.8	27.5	-3.4	10.0	7.5	-45.3
About average in early recovery:												
5 Indiana.....	7.4	-6.0	-2.5	22.8	9.0	541.1	7.5	9.3	2.9	12.8	6.5	12.4
6 North Carolina.....	8.0	-9.2	-9.8	7.6	6.5	1,218.6	7.3	15.0	-4.9	-3.0	4.6	-20.8
7 Ohio.....	8.6	-2.9	-7.1	29.0	9.6	632.6	7.4	7.5	-1.2	19.3	8.1	6.9
States that did well in recession and—												
Well in early recovery:												
1 Alaska.....	39.1	26.4	337.3	165.7	89.5	38.5	18.6	-8.0	72.6	15.8	16.0	48.6
2 Wyoming.....	24.3	13.8	49.4	63.5	24.5	147.6	8.9	5.5	2.9	13.9	3.9	68.3
3 Idaho.....	17.8	8.9	29.6	26.1	17.6	153.2	8.7	14.3	4.8	1.0	11.5	1.6
Below average in early recovery:												
4 North Dakota.....	19.5	45.4	50.4	50.5	18.4	34.2	6.3	1.9	-1.4	36.3	6.8	22.8
5 Washington.....	17.8	12.5	9.8	19.4	16.5	128.5	6.7	5.0	-1.9	4.8	7.7	5.3
6 Utah.....	17.4	22.7	4.5	27.3	14.9	157.4	4.4	-6.2	-5.4	-1.6	8.4	29.3

\*Includes wholesale and retail trade, the finance, insurance, and real estate group, the transportation, communication, and public utilities group, and services.

Table 1.—Total and Per Capita Personal Income and Quarterly Total Personal Income, by States and Regions

State and region	Total personal income				Per capita personal income				Total personal income								Percent change III 1975-IV 1975
	Millions of dollars			Percent change: 1974-75	Dollars			Percent change: 1974-75	Millions of dollars, seasonally adjusted at annual rates								
	1973	1974 <sup>r</sup>	1975 <sup>p</sup>		1973	1974 <sup>r</sup>	1975 <sup>p</sup>		1974				1975				
				I <sup>r</sup>				II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>			
<b>United States</b> .....	<b>1,054,081</b>	<b>1,151,721</b>	<b>1,243,313</b>	<b>8.0</b>	<b>5,023</b>	<b>5,449</b>	<b>5,834</b>	<b>7.1</b>	<b>1,107,391</b>	<b>1,137,933</b>	<b>1,171,724</b>	<b>1,189,836</b>	<b>1,200,764</b>	<b>1,221,373</b>	<b>1,259,043</b>	<b>1,292,072</b>	<b>2.6</b>
<b>New England</b> .....	<b>63,363</b>	<b>69,258</b>	<b>74,241</b>	<b>7.2</b>	<b>5,217</b>	<b>5,700</b>	<b>6,086</b>	<b>6.8</b>	<b>66,865</b>	<b>68,521</b>	<b>70,178</b>	<b>71,466</b>	<b>72,148</b>	<b>73,179</b>	<b>75,159</b>	<b>76,478</b>	<b>1.8</b>
Connecticut.....	18,156	19,928	21,212	6.4	5,896	6,452	6,854	6.2	19,201	19,723	20,235	20,553	20,851	20,931	21,328	21,738	1.9
Maine.....	4,314	4,807	5,067	5.4	4,153	4,592	4,785	4.2	4,681	4,740	4,791	5,013	4,878	4,960	5,150	5,281	2.5
Massachusetts.....	30,590	33,386	35,895	7.5	5,275	5,757	6,159	7.0	32,214	32,987	33,883	34,460	34,744	35,458	36,427	36,951	1.4
New Hampshire.....	3,646	4,000	4,262	6.6	4,592	4,953	5,210	5.2	3,878	3,977	4,041	4,104	4,098	4,161	4,329	4,459	3.0
Rhode Island.....	4,688	5,005	5,485	9.6	4,847	5,341	5,917	10.8	4,843	4,965	5,069	5,142	5,346	5,403	5,576	5,615	1.7
Vermont.....	1,969	2,133	2,320	8.8	4,227	4,535	4,925	8.6	2,048	2,129	2,160	2,230	2,230	2,265	2,350	2,434	3.6
<b>Mideast</b> .....	<b>234,020</b>	<b>254,869</b>	<b>273,478</b>	<b>7.3</b>	<b>5,470</b>	<b>5,974</b>	<b>6,411</b>	<b>7.3</b>	<b>245,500</b>	<b>252,261</b>	<b>258,454</b>	<b>263,261</b>	<b>265,365</b>	<b>270,165</b>	<b>276,628</b>	<b>281,752</b>	<b>1.9</b>
Delaware.....	3,347	3,613	3,937	9.0	5,845	6,309	6,799	7.8	3,450	3,535	3,686	3,779	3,780	3,859	3,981	4,127	3.7
District of Columbia.....	4,721	5,125	5,549	8.3	6,433	7,092	7,751	9.3	4,872	5,049	5,222	5,358	5,224	5,472	5,674	5,828	2.7
Maryland.....	22,170	24,843	26,378	8.4	5,442	5,946	6,437	8.3	23,422	23,986	24,699	25,265	25,576	25,966	26,645	27,324	2.5
New Jersey.....	41,927	45,828	48,496	5.8	5,724	6,252	6,629	6.0	44,220	45,508	46,409	47,174	47,206	47,754	49,050	49,974	1.9
New York.....	103,046	111,495	119,649	7.3	5,658	6,156	6,603	7.3	107,640	110,518	112,995	114,826	116,351	118,747	121,019	122,480	1.2
Pennsylvania.....	58,810	64,465	69,468	7.8	4,958	5,447	5,874	7.8	61,895	63,664	65,442	66,859	67,228	68,368	70,260	72,019	2.5
<b>Great Lakes</b> .....	<b>216,126</b>	<b>234,157</b>	<b>251,257</b>	<b>7.3</b>	<b>5,294</b>	<b>5,730</b>	<b>6,131</b>	<b>7.0</b>	<b>224,938</b>	<b>230,775</b>	<b>239,494</b>	<b>241,425</b>	<b>241,066</b>	<b>246,275</b>	<b>255,224</b>	<b>262,465</b>	<b>2.8</b>
Illinois.....	64,022	69,820	75,230	7.7	5,728	6,273	6,750	7.6	67,092	68,800	71,425	71,965	72,429	73,710	76,471	78,309	2.4
Indiana.....	26,141	27,665	29,673	7.3	4,929	5,190	5,587	7.6	26,478	27,278	28,462	28,442	28,572	28,892	30,258	30,971	2.4
Michigan.....	49,886	53,493	57,142	6.8	5,506	5,880	6,240	6.1	51,300	52,539	54,858	55,277	54,013	55,876	58,051	60,227	4.4
Ohio.....	54,254	59,228	63,290	6.9	5,050	5,516	5,883	6.7	56,924	58,344	60,527	61,119	61,040	62,338	64,095	65,688	2.5
Wisconsin.....	21,822	23,951	25,922	8.2	4,807	5,245	5,627	7.3	23,143	23,814	24,223	24,622	25,012	25,450	26,349	26,872	2.0
<b>Plains</b> .....	<b>84,452</b>	<b>87,738</b>	<b>95,376</b>	<b>8.7</b>	<b>5,077</b>	<b>5,260</b>	<b>5,715</b>	<b>8.7</b>	<b>84,518</b>	<b>88,030</b>	<b>89,685</b>	<b>88,720</b>	<b>91,360</b>	<b>93,428</b>	<b>97,391</b>	<b>99,326</b>	<b>2.0</b>
Iowa.....	15,148	15,070	16,981	12.3	5,291	5,279	5,899	11.7	14,180	14,848	16,284	15,019	16,011	16,463	17,553	17,698	8.8
Kansas.....	11,829	12,483	13,580	8.4	5,224	5,499	5,968	8.5	12,193	12,272	12,481	12,988	13,021	13,250	13,796	14,053	1.9
Minnesota.....	19,861	21,236	22,591	6.4	5,106	5,421	5,754	6.1	20,247	21,733	21,667	21,294	21,882	22,213	22,881	23,387	2.2
Missouri.....	22,656	24,058	25,659	6.7	4,752	5,035	5,387	7.0	23,344	23,816	24,593	24,458	24,656	25,309	25,944	26,728	3.0
Nebraska.....	7,949	8,144	9,546	17.2	5,187	5,280	6,175	17.0	7,664	8,169	8,355	8,389	9,002	9,333	9,825	10,024	2.0
North Dakota.....	3,651	3,557	3,718	4.5	5,746	5,582	5,855	5.0	3,644	3,971	3,072	3,542	3,545	3,551	3,826	3,850	3.2
South Dakota.....	3,357	3,195	3,401	6.4	4,923	4,682	4,980	6.4	3,247	3,220	3,283	3,029	3,244	3,309	3,565	3,487	-2.2
<b>Southeast</b> .....	<b>199,420</b>	<b>220,541</b>	<b>235,306</b>	<b>6.7</b>	<b>4,308</b>	<b>4,689</b>	<b>4,926</b>	<b>5.1</b>	<b>212,646</b>	<b>218,542</b>	<b>224,183</b>	<b>226,795</b>	<b>227,798</b>	<b>230,610</b>	<b>237,943</b>	<b>244,875</b>	<b>2.9</b>
Alabama.....	13,781	15,074	16,469	9.2	3,886	4,214	4,557	8.1	14,610	14,927	15,244	15,517	15,783	16,050	16,721	17,320	3.6
Arkansas.....	7,900	8,659	9,274	7.1	3,883	4,200	4,883	4.4	8,534	8,717	8,882	8,502	9,050	9,959	9,461	9,627	1.8
Florida.....	39,047	43,783	46,105	5.3	5,041	5,412	5,517	1.9	42,071	43,275	44,777	45,008	45,028	45,351	46,373	47,668	2.8
Georgia.....	21,209	23,196	24,477	5.5	4,402	4,752	4,969	4.6	23,383	22,840	23,469	24,092	23,548	23,934	24,677	25,749	4.3
Kentucky.....	13,342	14,911	15,852	6.3	4,009	4,442	4,668	5.1	14,152	14,911	15,236	15,345	15,413	15,532	16,109	16,356	1.5
Louisiana.....	14,765	16,531	17,928	8.4	3,942	4,392	4,729	7.7	15,736	16,285	16,655	17,451	17,597	17,785	17,918	18,411	2.8
Mississippi.....	8,206	8,839	9,481	7.3	3,542	3,804	4,041	6.2	8,436	8,869	9,045	9,005	9,167	9,291	9,572	9,894	3.4
North Carolina.....	22,625	24,752	26,171	5.7	4,267	4,616	4,801	4.0	24,324	24,501	25,015	25,173	25,317	25,509	26,674	27,185	1.9
South Carolina.....	10,718	12,003	12,739	6.1	3,935	4,311	4,521	4.9	11,640	11,887	12,095	12,388	12,117	12,469	12,931	13,440	3.9
Tennessee.....	17,091	18,790	19,959	6.2	4,174	4,551	4,766	4.7	18,090	18,551	19,317	19,202	19,156	19,659	20,211	20,808	3.0
Virginia.....	23,610	26,172	28,169	7.6	4,874	5,333	5,615	6.3	25,165	26,017	26,478	27,028	27,187	27,629	28,527	29,335	2.8
West Virginia.....	7,126	7,830	8,681	10.9	3,985	4,373	4,871	10.1	7,505	7,761	7,970	8,084	8,433	8,440	8,769	9,082	3.6
<b>Southwest</b> .....	<b>79,536</b>	<b>87,838</b>	<b>96,459</b>	<b>9.8</b>	<b>4,501</b>	<b>4,871</b>	<b>5,265</b>	<b>8.3</b>	<b>84,564</b>	<b>85,971</b>	<b>89,318</b>	<b>91,499</b>	<b>92,741</b>	<b>94,572</b>	<b>97,703</b>	<b>100,821</b>	<b>3.2</b>
Arizona.....	9,876	11,055	11,852	7.2	4,764	5,136	5,329	8.3	10,624	10,874	11,254	11,467	11,420	11,518	12,019	12,450	3.6
New Mexico.....	4,255	4,644	5,141	10.7	3,871	4,139	4,482	8.3	4,451	4,571	4,765	4,786	4,932	5,043	5,200	5,388	3.6
Oklahoma.....	11,347	12,423	13,548	9.1	4,252	4,586	4,996	8.9	12,038	12,048	12,650	12,959	13,022	13,283	13,695	14,190	3.6
Texas.....	54,058	59,717	65,919	10.4	4,570	4,956	5,387	8.7	57,452	58,479	60,650	62,287	63,366	64,728	66,788	68,793	3.0
<b>Rocky Mountain</b> .....	<b>25,797</b>	<b>28,523</b>	<b>30,979</b>	<b>8.6</b>	<b>4,710</b>	<b>5,127</b>	<b>5,452</b>	<b>6.3</b>	<b>27,614</b>	<b>27,872</b>	<b>28,919</b>	<b>29,686</b>	<b>29,816</b>	<b>30,268</b>	<b>31,389</b>	<b>32,444</b>	<b>3.4</b>
Colorado.....	12,482	13,766	14,797	7.5	5,058	5,514	5,839	5.9	13,200	13,386	14,133	14,344	14,213	14,463	14,969	15,543	3.8
Idaho.....	3,371	3,929	4,084	3.9	4,345	4,919	4,980	1.2	3,952	3,854	4,015	3,918	3,955	4,184	4,277	4,444	2.2
Montana.....	3,460	3,644	4,065	11.6	4,742	4,958	5,434	9.6	3,568	3,552	3,643	3,812	3,828	3,900	4,221	4,310	2.1
Utah.....	4,759	5,243	5,812	10.9	4,137	4,468	4,819	7.9	4,991	5,180	5,341	5,460	5,710	5,769	5,799	5,968	2.9
Wyoming.....	1,726	1,941	2,222	14.5	4,892	5,403	5,942	10.0	1,904	1,901	1,906	2,055	2,148	2,180	2,215	2,346	5.9
<b>Far West</b> .....	<b>144,819</b>	<b>161,407</b>	<b>177,638</b>	<b>10.1</b>	<b>5,393</b>	<b>5,929</b>	<b>6,434</b>	<b>8.5</b>	<b>153,797</b>	<b></b>							

Table 2.—Percent Change in Selected Shares of Personal Income 1974-75

State and region	Total personal income	Labor and proprietors' income of persons engaged in production <sup>1</sup>											Government		
		Total	Farm	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communication and public utilities	Services	Other	Federal civilian	Federal military	State and local	
<b>United States</b> .....	7.95	4.98	-1.45	25.24	-7.32	.86	6.79	8.22	4.16	10.09	9.12	8.46	2.26	10.35	
<b>New England</b> .....	7.20	3.04	-22.70	-4.74	-10.51	-1.81	5.67	6.79	3.55	8.62	6.66	6.46	-.82	10.92	
Connecticut.....	6.44	2.17	-.22	-9.34	-15.93	-2.51	3.96	7.52	2.34	8.69	7.65	12.56	5.68	11.26	
Maine.....	5.43	1.10	-54.42	3.47	-1.04	-.97	5.56	7.53	4.16	12.81	5.83	11.97	7.75	11.36	
Massachusetts.....	7.52	3.22	-3.84	-18.37	-7.23	-2.76	6.13	5.99	3.57	7.63	6.67	1.50	-3.22	11.05	
New Hampshire.....	6.55	2.98	13.48	-19.57	-21.16	-3.58	7.33	9.41	2.37	14.70	5.30	13.57	.42	8.40	
Rhode Island.....	8.60	6.46	-20.85	12.33	-6.47	7.94	5.56	7.60	8.98	6.34	4.53	7.26	-20.37	11.15	
Vermont.....	9.79	5.02	44.32	17.95	-20.29	-2.23	7.46	5.02	2.80	13.17	10.18	14.37	14.80	9.21	
<b>Mideast</b> .....	7.30	3.88	-.03	23.89	-14.92	-.09	5.19	9.19	3.64	8.45	9.17	7.21	-.06	8.60	
Delaware.....	8.97	6.92	24.24	5.08	-14.48	10.89	4.18	4.91	4.40	.68	6.67	10.52	7.38	14.06	
District of Columbia.....	8.27	7.01	.....	45.10	-3.74	-6.74	3.37	6.05	8.61	9.38	13.40	8.45	2.27	8.98	
Maryland.....	8.36	5.42	21.79	18.84	-9.49	-2.29	8.02	7.09	1.30	12.21	8.48	8.27	-4.19	13.34	
New Jersey.....	5.82	2.60	-20.05	-10.11	-20.35	-.61	5.86	6.28	1.47	8.13	6.37	4.39	-2.50	10.91	
New York.....	7.31	3.60	-.43	10.52	-20.65	-.13	3.97	10.68	5.35	7.28	9.53	4.69	1.01	6.35	
Pennsylvania.....	7.76	4.01	-6.88	29.48	-7.57	-.25	6.10	7.72	1.88	10.09	9.60	8.37	4.46	10.14	
<b>Great Lakes</b> .....	7.30	4.03	23.48	22.70	-8.86	-1.14	7.11	8.81	1.88	10.45	8.93	5.60	2.39	10.46	
Illinois.....	7.74	4.59	40.57	22.62	-4.02	-3.69	6.61	9.91	2.06	10.45	8.40	-.57	4.90	11.80	
Indiana.....	7.26	4.17	59.41	24.53	-3.23	-2.81	6.50	7.45	1.14	9.20	8.89	6.91	-6.51	11.96	
Michigan.....	6.82	3.22	-21.20	11.50	-20.65	1.28	6.89	7.11	3.45	9.80	9.06	17.10	1.31	8.88	
Ohio.....	6.86	3.61	7.04	30.93	-6.55	-1.17	7.88	9.00	1.14	10.60	8.96	4.37	5.11	9.64	
Wisconsin.....	8.23	5.13	11.19	-1.79	-12.36	1.98	7.94	9.02	1.18	12.81	9.84	9.15	5.06	11.02	
<b>Plains</b> .....	8.71	6.33	7.07	15.63	(D)	2.13	7.48	8.30	3.93	(D)	(D)	9.37	1.85	10.82	
Iowa.....	12.34	11.04	40.63	-10.39	4.60	-.15	9.64	8.30	2.42	11.27	7.67	5.90	4.08	10.80	
Kansas.....	8.38	6.83	-.60	21.69	-.63	7.68	8.89	8.37	3.62	11.44	.92	6.58	.60	12.31	
Minnesota.....	6.38	3.46	-15.49	21.12	1.76	.10	7.49	8.69	1.25	9.98	11.42	13.24	1.58	10.93	
Missouri.....	6.68	2.95	-31.59	8.16	-5.55	.55	4.44	6.43	5.16	9.27	7.49	8.38	1.78	9.51	
Nebraska.....	17.21	17.82	60.80	4.54	3.73	11.14	9.55	10.91	7.45	12.20	6.92	11.52	3.34	12.59	
North Dakota.....	4.52	2.64	-13.24	40.08	(D)	27.59	12.19	14.23	7.03	(D)	(D)	10.05	2.21	12.21	
South Dakota.....	6.44	3.84	-4.16	9.66	-10.96	6.22	8.07	9.59	4.70	11.73	7.24	14.04	2.48	7.80	
<b>Southeast</b> .....	6.69	3.09	-13.23	30.78	-12.17	-.88	4.65	5.14	3.59	8.99	9.23	10.02	3.84	10.11	
Alabama.....	9.24	6.51	15.93	52.11	2.27	.02	7.70	8.04	5.97	10.76	9.14	10.63	4.30	9.90	
Arkansas.....	7.11	2.90	-3.03	8.70	-3.89	-4.06	8.60	5.76	2.43	11.81	9.11	13.14	4.02	9.37	
Florida.....	5.30	.22	-2.79	11.53	-27.01	-.87	2.31	3.72	3.72	8.77	7.43	8.14	1.24	9.27	
Georgia.....	5.52	1.52	-.29	-4.34	-20.40	-.92	1.13	3.03	4.21	6.72	11.28	8.29	5.20	7.81	
Kentucky.....	6.31	2.86	-27.36	38.05	.82	-6.18	7.84	6.30	3.30	10.18	11.12	8.79	-1.41	13.44	
Louisiana.....	8.44	6.21	-33.97	21.67	1.33	5.88	10.21	7.86	7.60	9.86	8.68	18.14	4.66	9.48	
Mississippi.....	7.26	4.02	-42.44	19.94	-.44	10.81	7.89	7.45	8.06	9.76	11.25	16.39	.36	7.75	
North Carolina.....	5.73	2.09	-.97	-5.58	-10.83	-3.08	3.43	5.41	.81	8.61	9.29	16.31	4.77	12.87	
South Carolina.....	6.14	2.10	-19.17	2.25	-14.22	-.29	5.03	8.85	1.69	4.71	12.14	15.37	4.42	9.49	
Tennessee.....	6.22	2.26	-45.22	34.86	-8.04	-2.37	4.13	5.22	2.17	9.35	9.90	14.12	2.19	12.02	
Virginia.....	7.63	5.13	-14.19	36.24	-11.17	.72	6.90	7.68	4.27	9.83	9.34	9.06	6.23	10.27	
West Virginia.....	10.86	9.44	6.95	39.55	5.59	1.16	8.05	6.40	-4.15	10.28	10.14	10.46	7.41	8.74	
<b>Southwest</b> .....	9.81	7.90	-14.06	23.98	-2.40	7.34	10.34	8.35	6.25	12.39	9.16	7.28	2.08	10.87	
Arizona.....	7.21	3.41	12.58	4.38	-23.17	-2.02	6.24	3.65	8.14	8.38	8.68	13.35	4.39	9.35	
New Mexico.....	10.71	9.04	2.29	21.34	2.21	3.86	11.19	8.22	6.60	11.41	11.39	8.57	2.69	10.57	
Oklahoma.....	9.05	6.44	-35.99	27.59	-3.65	5.15	11.81	7.94	6.35	12.44	9.77	5.19	4.45	12.03	
Texas.....	10.39	8.92	-14.40	27.64	2.31	9.11	10.66	9.32	5.94	13.24	8.98	6.46	1.21	10.98	
<b>Rocky Mountain</b> .....	8.61	6.70	-12.29	25.42	-6.11	6.46	9.33	9.37	7.27	13.65	7.64	12.64	-4.26	11.51	
Colorado.....	7.49	5.28	-2.48	41.63	-20.67	5.76	6.64	7.71	7.10	14.43	9.69	4.87	-6.94	9.35	
Idaho.....	3.93	.90	-36.12	7.40	10.88	8.29	12.02	13.30	5.28	16.86	8.29	13.55	3.52	10.40	
Montana.....	11.56	10.33	13.38	5.65	-4.00	1.59	11.55	9.95	5.23	13.48	3.11	25.63	-.55	16.15	
Utah.....	10.85	9.30	-20.23	8.41	-.35	8.22	11.68	11.86	9.30	9.91	6.66	17.55	-3.65	11.82	
Wyoming.....	14.47	15.10	-32.08	34.77	28.07	10.23	14.59	11.25	9.42	11.62	5.28	19.07	4.76	17.87	
<b>Far West</b> .....	10.06	7.96	-8.02	14.35	(D)	7.57	8.77	9.60	5.79	(D)	(D)	10.54	2.39	12.05	
California.....	10.12	8.25	-6.63	15.64	-1.13	8.44	8.37	9.70	6.11	11.90	11.93	9.43	1.92	12.39	
Nevada.....	11.70	10.38	44.03	18.37	(D)	8.48	11.04	5.55	10.82	(D)	(D)	13.82	7.35	13.71	
Oregon.....	7.21	3.31	-30.16	-13.88	-9.97	1.06	8.46	8.21	.33	11.46	9.93	10.64	-1.79	10.91	
Washington.....	11.11	8.56	-4.43	8.73	7.14	6.57	11.21	10.39	6.39	12.79	8.65	15.86	4.64	10.25	
Alaska.....	33.60	52.38	(?)	79.09	154.58	2.61	35.03	27.22	58.71	73.50	4.31	19.30	1.80	11.45	
Hawaii.....	8.06	6.03	-1.83	-63.69	2.21	9.57	7.53	9.84	8.74	.14	8.71	1.62	6.38	16.35	
<b>By Census Regions</b>															
<b>Addenda:</b>															
New England.....	7.20	3.04	-22.70	-4.74	-10.51	-1.81	5.67	6.79	3.55	8.62	6.66	6.46	-.82	10.92	
Middle Atlantic.....	7.14	3.53	-5.68	24.09	-16.16	-.17	4.94	9.48	3.64	8.14	8.82	5.91	.84	8.03	
East North Central.....	7.30	4.03	23.48	22.70	-8.86	-1.14	7.11	8.81	1.88	10.45	8.93	5.60	2.39	10.46	
West North Central.....	8.71	6.33	7.07	15.63	(D)	2.13	7.48	8.30	3.93	(D)	(D)	9.37	1.85	10.82	
South Atlantic.....	6.76	3.19	-2.29	31.13	-16.38	-.96	3.72	4.79	2.91	8.85	9.33	8.41	3.58	10.39	
East South Central.....	7.20	3.78	-27.12	38.47	-1.87	-.86	6.44	6.50	4.31	9.97	10.22	12.07	1.15	11.08	
West South Central.....	9.59	7.62	-18.83	25.87	1.06	6.68	10.57	8.69	6.04	12.47	9.04	8.07	2.20	10.71	
Mountain.....	8.72	6.46	-6.70	18.83	(D)	4.20	8.92	7.50	7.65	(D)	(D)	12.21	-.56	11.07	
Pacific.....	10.29	8.65	-8.31	21.14	7.77	7.56	9.00	9.86	7.11	12.28	10.78	10.24	2.72	12.12	

D Deleted to avoid disclosure of data pertaining to an individual establishment.

2. Base data less than \$500,000.

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.



Table 3.—Total and Per Capita Disposable Personal Income by States and Regions

State and region	Total									Per capita						
	Millions of dollars					Avg. annual growth (Percent)				Dollars				Avg. annual growth (Percent)		
	1959	1969	1973	1974*	1975*	1959-69	1969-73	1974-75	1959	1969	1973	1974*	1975*	1959-69	1969-73	1974-75
<b>United States</b> .....	335,938	636,599	903,320	980,896	1,074,237	6.6	9.1	9.5	1,906	3,162	4,305	4,640	5,041	5.2	8.0	8.6
<b>New England</b> .....	21,403	39,760	54,057	58,707	64,101	6.4	8.0	9.2	2,051	3,388	4,451	4,832	5,255	5.1	7.1	8.8
Connecticut.....	5,976	11,639	15,505	16,932	18,425	6.9	7.4	8.8	2,369	3,880	5,034	5,482	5,953	5.1	6.7	8.6
Maine.....	1,559	2,659	3,805	4,234	4,498	5.5	9.4	6.2	1,629	2,680	3,662	4,045	4,247	5.1	8.1	5.0
Massachusetts.....	10,535	19,079	25,889	28,014	30,673	6.1	7.9	9.5	2,059	3,377	4,464	4,830	5,263	5.1	7.2	9.0
New Hampshire.....	1,101	2,188	3,168	3,462	3,747	7.1	9.7	8.2	1,848	3,022	3,990	4,286	4,580	5.0	7.2	6.9
Rhode Island.....	1,631	2,994	4,010	4,247	4,750	6.3	7.6	11.8	1,903	3,212	4,146	4,532	5,124	5.4	6.6	13.1
Vermont.....	601	1,200	1,680	1,818	2,009	7.2	8.8	10.5	1,553	2,747	3,606	3,866	4,265	5.9	7.0	10.3
<b>Mideast</b> .....	82,646	147,802	198,118	214,190	233,444	6.0	7.6	9.0	2,163	3,510	4,631	5,020	5,473	5.0	7.2	9.0
Delaware.....	991	1,911	2,769	2,886	3,183	6.8	9.7	10.3	2,247	3,539	4,832	5,039	5,497	4.6	8.1	9.1
District of Columbia.....	1,859	3,018	4,011	4,325	4,747	5.0	7.4	9.8	2,443	3,961	5,464	5,985	6,630	5.0	8.4	10.8
Maryland.....	6,026	12,629	18,409	20,049	22,032	7.7	9.9	9.9	1,965	3,265	4,519	4,897	5,376	5.2	8.5	9.8
New Jersey.....	14,086	26,644	36,348	39,385	42,352	6.6	8.1	7.5	2,342	3,755	4,962	5,373	5,789	4.8	7.2	7.7
New York.....	37,742	66,294	86,293	92,658	100,889	5.8	6.8	8.9	2,262	3,662	4,738	5,116	5,568	4.9	6.7	8.8
Pennsylvania.....	21,942	37,307	50,288	54,888	60,241	5.5	7.8	9.8	1,953	3,178	4,239	4,638	5,094	5.0	7.5	9.8
<b>Great Lakes</b> .....	73,853	133,893	184,428	198,077	216,435	6.1	8.3	9.3	2,056	3,355	4,518	4,847	5,282	5.0	7.7	9.0
Illinois.....	22,076	40,002	54,621	59,044	64,793	5.8	8.1	9.7	2,271	3,624	4,887	5,305	5,814	4.8	7.8	9.6
Indiana.....	8,660	16,110	22,513	23,434	25,709	6.4	8.7	9.7	1,877	3,132	4,245	4,397	4,841	5.3	7.9	10.1
Michigan.....	15,697	30,316	42,289	45,003	48,990	6.8	8.7	8.9	2,021	3,452	4,667	4,946	5,350	5.5	7.8	8.2
Ohio.....	19,447	34,560	46,561	50,460	54,800	5.9	7.7	8.6	2,011	3,272	4,334	4,700	5,093	5.0	7.3	8.4
Wisconsin.....	7,394	12,905	18,444	20,135	22,142	5.8	9.3	10.0	1,895	2,948	4,063	4,410	4,806	4.5	8.4	9.0
<b>Plains</b> .....	26,748	48,633	73,302	75,001	82,608	6.2	10.8	10.1	1,760	3,002	4,407	4,496	4,950	5.5	10.1	10.1
Iowa.....	4,734	8,506	13,237	12,864	14,687	6.0	11.7	14.2	1,735	3,032	4,623	4,507	5,117	5.7	11.1	13.5
Kansas.....	4,035	6,888	10,266	10,711	11,744	5.5	10.5	9.6	1,868	3,080	4,534	4,718	5,180	5.1	10.1	9.8
Minnesota.....	5,874	11,351	17,067	17,909	19,267	6.8	10.7	7.6	1,745	3,020	4,387	4,572	4,908	5.6	9.8	7.3
Missouri.....	7,857	13,954	19,595	20,624	22,314	5.9	8.9	8.2	1,845	3,007	4,110	4,317	4,685	5.0	8.1	8.5
Nebraska.....	2,492	4,542	6,818	6,909	8,284	6.2	10.7	19.9	1,784	3,081	4,447	4,479	5,359	5.6	9.6	19.6
North Dakota.....	860	1,622	3,269	3,126	3,246	6.6	19.1	3.8	1,391	2,613	5,147	4,905	5,112	6.5	18.5	4.2
South Dakota.....	896	1,770	3,052	2,857	3,065	7.0	14.6	7.3	1,344	2,650	4,476	4,187	4,488	7.0	14.0	7.2
<b>Southwest</b> .....	54,776	112,665	172,355	189,840	205,324	7.5	11.2	8.2	1,437	2,594	3,724	4,037	4,298	6.1	9.5	6.5
Alabama.....	4,301	8,089	11,908	12,990	14,353	6.5	10.2	10.5	1,342	2,351	3,358	3,632	3,972	5.8	9.3	9.4
Arkansas.....	2,237	4,416	6,962	7,592	8,215	7.0	12.1	8.2	1,274	2,308	3,421	3,683	3,882	6.1	10.3	5.4
Florida.....	8,240	19,564	33,593	37,614	40,286	9.0	14.5	7.1	1,714	2,946	4,337	4,649	4,821	5.6	10.2	3.7
Georgia.....	5,615	12,209	18,189	19,769	21,213	8.1	10.5	7.3	1,452	2,683	3,775	4,050	4,306	6.3	8.9	6.3
Kentucky.....	4,195	7,922	11,571	12,860	13,791	6.6	9.9	7.2	1,399	2,477	3,477	3,831	4,061	5.9	8.8	6.0
Louisiana.....	4,778	9,154	12,937	14,508	15,859	6.7	9.0	9.3	1,490	2,529	3,454	3,855	4,183	5.4	8.1	8.5
Mississippi.....	2,400	4,742	7,256	7,767	8,368	7.0	11.2	7.7	1,123	2,136	3,132	3,342	3,567	6.6	10.0	6.7
North Carolina.....	6,177	13,081	19,589	21,276	22,859	7.8	10.6	7.4	1,985	2,600	3,695	3,967	4,194	6.5	9.2	5.7
South Carolina.....	2,887	6,170	9,214	10,285	11,075	7.9	10.5	7.7	1,290	2,401	3,382	3,694	3,930	6.9	8.9	6.4
Tennessee.....	4,977	9,905	14,936	16,359	17,634	7.1	10.8	7.8	1,413	2,542	3,647	3,962	4,211	6.0	9.4	6.3
Virginia.....	6,314	13,269	20,009	22,055	24,082	7.7	10.8	9.2	1,598	2,876	4,131	4,494	4,848	6.1	9.5	7.9
West Virginia.....	2,654	4,142	6,192	6,765	7,590	4.6	10.6	12.2	1,431	2,373	3,463	3,778	4,210	5.2	9.9	11.4
<b>Southwest</b> .....	23,462	46,080	69,237	76,139	84,582	7.0	10.7	11.1	1,691	2,822	3,919	4,222	4,617	5.3	8.6	9.4
Arizona.....	2,162	4,947	8,561	9,527	10,375	8.6	14.7	8.9	1,714	2,848	4,130	4,426	4,665	5.2	9.7	5.4
New Mexico.....	1,530	2,472	3,685	4,003	4,485	4.9	10.5	12.0	1,665	2,445	3,353	3,568	3,910	3.9	8.2	9.6
Oklahoma.....	3,732	6,834	9,903	10,761	11,822	6.2	9.7	9.9	1,630	2,696	3,710	3,972	4,359	5.2	8.3	9.7
Texas.....	16,039	31,827	47,088	51,848	57,900	7.1	10.3	11.7	1,705	2,882	3,981	4,303	4,732	5.4	8.4	10.0
<b>Rocky Mountain</b> .....	7,655	13,823	22,033	24,285	26,661	6.1	12.4	9.8	1,811	2,796	4,023	4,366	4,692	4.4	9.5	7.5
Colorado.....	3,268	6,459	10,636	11,647	12,708	7.1	13.3	9.1	1,911	2,982	4,310	4,666	5,015	4.6	9.6	7.5
Idaho.....	1,001	1,891	2,942	3,450	3,564	5.7	11.7	3.3	1,661	2,675	3,792	4,320	4,346	4.9	9.1	6
Montana.....	1,181	1,880	2,948	3,083	3,491	4.8	11.9	13.2	1,765	2,708	4,038	4,195	4,667	4.4	10.5	11.3
Utah.....	1,491	2,649	4,096	4,506	5,047	5.9	11.5	12.0	1,713	2,530	3,562	3,840	4,185	4.0	8.9	9.0
Wyoming.....	624	944	1,411	1,600	1,850	4.2	10.6	15.6	1,950	2,870	3,997	4,452	4,947	3.9	8.6	11.1
<b>Far West</b> .....	45,394	90,365	124,359	138,573	153,915	7.1	8.3	11.1	2,235	3,530	4,631	5,090	5,575	4.7	7.0	9.5
California.....	35,681	71,211	97,421	108,372	120,334	7.2	8.1	11.0	2,307	3,613	4,717	5,183	5,680	4.6	6.9	9.6
Nevada.....	656	1,667	2,643	2,902	3,289	9.8	12.2	13.3	2,352	3,472	4,797	5,062	5,556	4.0	8.4	9.8
Oregon.....	3,268	6,078	9,086	10,136	10,969	6.4	10.6	8.2	1,872	2,947	4,095	4,473	4,794	4.6	8.6	7.2
Washington.....	5,789	11,410	15,209	17,163	19,324	7.0	7.4	12.6	2,052	3,413	4,433	4,938	5,452	5.2	6.8	10.4
Alaska.....	1,035	1,639	1,947	2,618	-----	-----	12.2	34.5	-----	3,498	4,967	5,775	7,437	-----	9.2	28.8
Hawaii.....	2,543	3,792	4,138	4,550	-----	-----	10.5	10.0	-----	3,423	4,574	5,931	5,341	-----	7.5	8.3
<b>By Census Regions</b>																
<b>Addenda:</b>																
New England.....	21,403	39,760	54,057	58,707	64,101	6.4	8.0	9.2	2,051	3,388	4,451	4,832	5,255	5.1	7.1	8.8
Middle Atlantic.....	73,770	130,245	172,930	186,931	203,482	5.8	7.3	8.9	2,174	3,526	4,624	5,015	5,461	5.0	7.0	8.9
East North Central.....	73,853	133,893	184,428	198,077	216,435	6.1	8.3	9.3	2,056	3,355	4,518	4,847	5,282	5.0	7.7	9.0
West North Central.....	26,748	48,633	73,302	75,001	82,608	6.2	10.8	10.1	1,760	3,002	4,407	4,49				

Tables 4-17.—Preliminary Quarterly and Annual

[Millions

Line	Item	Table 4.—United States					Table 5.—New England					Table 6.—Connecticut				
		I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Income by place of work</b>																
1	Total labor and proprietors' income <sup>1</sup> .....	914,219	921,532	952,048	976,598	941,099	51,695	51,696	53,126	54,008	52,631	14,891	14,682	14,864	15,126	14,891
<b>By type</b>																
2	Wage and salary disbursements.....	773,233	779,851	799,521	822,711	793,829	44,746	44,767	45,967	46,789	45,567	12,822	12,656	12,804	13,041	12,831
3	Other labor income.....	55,581	56,776	58,318	60,026	57,675	3,147	3,157	3,230	3,285	3,204	949	942	942	968	950
4	Proprietors' income.....	85,405	84,905	94,209	93,861	89,595	3,802	3,773	3,929	3,934	3,860	1,120	1,084	1,118	1,117	1,110
5	Farm.....	23,764	22,876	31,424	30,336	27,100	281	195	309	327	278	72	33	56	52	53
6	Nonfarm.....	61,641	62,029	62,785	63,525	62,495	3,521	3,578	3,620	3,608	3,582	1,048	1,051	1,062	1,066	1,057
<b>By industry</b>																
7	Farm.....	29,252	28,264	36,860	35,853	32,557	401	313	428	448	398	113	73	97	98	94
8	Nonfarm.....	884,967	893,268	915,188	940,745	908,542	51,294	51,383	52,698	53,560	52,233	14,778	14,609	14,767	15,033	14,797
9	Private.....	747,793	751,784	779,510	799,363	769,612	43,455	43,269	44,565	45,384	44,168	12,854	12,624	12,785	13,067	12,820
10	Manufacturing.....	235,063	236,174	244,166	252,957	242,090	15,720	15,266	15,843	16,230	15,765	5,387	5,212	5,191	5,380	5,292
11	Durables.....	150,059	149,480	153,445	158,672	152,914	10,318	10,318	10,521	10,731	10,580	4,245	4,077	4,015	4,162	4,124
12	Nondurables.....	85,004	86,695	90,721	94,285	89,176	4,969	4,948	5,322	5,500	5,185	1,142	1,135	1,176	1,218	1,168
13	Contract construction.....	11,532	11,863	12,407	13,056	12,214	37	43	41	45	42	12	13	13	14	13
14	Wholesale and retail trade.....	52,583	50,982	51,646	51,787	51,749	2,724	2,855	2,867	2,529	2,744	777	728	721	672	724
15	Finance, insurance, and real estate.....	154,120	155,848	159,191	162,903	158,015	8,458	8,588	8,776	8,944	8,692	2,209	2,227	2,260	2,307	2,251
16	Transportation, communication, and public utilities.....	49,477	50,193	50,836	52,322	50,707	3,312	3,292	3,316	3,458	3,345	1,096	1,072	1,080	1,129	1,094
17	Services.....	66,025	66,045	67,905	69,821	67,449	3,078	3,093	3,120	3,214	3,126	739	749	755	780	756
18	Other industries.....	146,774	149,300	153,376	157,466	151,751	9,523	9,615	9,963	10,300	9,850	2,469	2,497	2,563	2,637	2,542
19	Government.....	2,969	3,025	3,125	3,199	3,079	201	204	210	215	208	52	52	54	55	53
20	Federal, civilian.....	166,426	169,748	172,538	177,235	171,487	8,240	8,427	8,561	8,624	8,463	2,037	2,058	2,129	2,059	2,071
21	Federal, military.....	40,100	40,605	41,089	42,778	41,118	1,595	1,579	1,640	1,668	1,620	322	304	324	314	316
22	State and local.....	20,539	20,446	20,388	21,148	20,630	696	695	691	714	699	182	186	182	185	184
23	State and local.....	105,788	108,797	111,061	113,309	109,739	5,949	6,153	6,231	6,242	6,144	1,534	1,568	1,624	1,560	1,572
<b>Derivation of personal income by place of residence</b>																
24	Total labor and proprietors' income by place of work.....	914,219	921,532	952,048	976,598	941,099	51,695	51,696	53,126	54,008	52,631	14,891	14,682	14,864	15,126	14,891
25	Less: Personal contributions for social insurance by place of work.....	49,227	49,461	50,356	51,582	50,157	2,757	2,742	2,796	2,864	2,790	824	809	808	827	817
26	Net labor and proprietors' income by place of work.....	864,992	872,071	901,692	925,017	890,943	48,938	48,954	50,330	51,144	49,841	14,067	13,873	14,056	14,299	14,074
27	Plus: Residence adjustment.....						970	990	1,009	1,015	996	794	818	841	841	824
28	Net labor and proprietors' income by place of residence.....	864,992	872,071	901,692	925,017	890,943	49,908	49,945	51,338	52,158	50,837	14,861	14,691	14,898	15,140	14,897
29	Plus: Dividends, interest, and rent.....	171,996	173,718	178,687	185,495	177,474	11,735	11,870	12,215	12,652	12,118	3,568	3,608	3,712	3,843	3,682
30	Plus: Transfer payments.....	163,776	175,584	178,664	181,560	174,896	10,506	11,365	11,606	11,667	11,286	2,422	2,633	2,719	2,755	2,632
31	Personal income by place of residence.....	1,200,764	1,221,373	1,259,043	1,292,072	1,243,313	72,148	73,179	75,159	76,478	74,241	20,851	20,931	21,328	21,738	21,212

Line	Item	Table 11.—Vermont					Table 12.—Mideast					Table 13.—Delaware				
		I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Income by place of work</b>																
1	Total labor and proprietors' income <sup>1</sup> .....	1,614	1,613	1,676	1,751	1,664	200,532	202,458	207,011	210,220	205,055	3,004	3,045	3,184	3,300	3,133
<b>By type</b>																
2	Wage and salary disbursements.....	1,338	1,343	1,382	1,441	1,376	175,133	176,947	180,706	183,468	179,064	2,527	2,578	2,651	2,733	2,622
3	Other labor income.....	93	94	95	99	96	11,774	11,987	12,247	12,448	12,114	233	240	253	263	247
4	Proprietors' income.....	182	176	199	211	192	13,625	13,523	14,058	14,304	13,877	244	228	279	304	264
5	Farm.....	62	55	77	87	70	953	795	1,170	1,276	1,049	102	87	136	159	121
6	Nonfarm.....	121	121	122	124	122	12,672	12,727	12,888	13,028	12,829	142	142	143	145	143
<b>By industry</b>																
7	Farm.....	73	66	88	98	82	1,347	1,182	1,560	1,672	1,440	110	94	144	167	129
8	Nonfarm.....	1,541	1,547	1,588	1,653	1,582	199,185	201,276	205,451	208,548	203,615	2,894	2,951	3,040	3,133	3,004
9	Private.....	1,328	1,321	1,371	1,434	1,364	162,465	163,388	167,518	170,383	165,938	2,536	2,562	2,725	2,831	2,663
10	Manufacturing.....	442	424	427	457	438	51,801	51,794	52,959	54,012	52,642	1,150	1,205	1,303	1,363	1,255
11	Durables.....	333	317	314	337	325	30,828	30,600	30,978	31,630	31,009	(d)	(d)	(d)	(d)	(d)
12	Nondurables.....	109	108	114	120	113	20,974	21,194	21,982	22,382	21,633	(d)	(d)	(d)	(d)	(d)
13	Contract construction.....	9	11	10	11	10	1,030	1,023	1,171	1,168	1,098	4	5	5	5	5
14	Wholesale and retail trade.....	83	79	79	81	80	9,832	9,212	9,295	9,161	9,375	183	168	168	171	172
15	Finance, insurance, and real estate.....	252	255	259	264	258	32,505	32,959	33,711	34,232	33,352	411	410	410	414	411
16	Transportation, communication, and public utilities.....	72	71	75	78	74	13,487	13,829	14,038	14,341	13,924	128	129	131	127	129
17	Services.....	106	106	111	111	109	15,343	15,298	15,788	16,183	15,653	151	150	158	161	155
18	Other industries.....	286	304	317	329	309	36,579	37,539	38,424	39,027	37,892	392	394	398	414	399
19	Government.....	4	4	4	4	4	540	552	572	587	563	8	8	8	8	8
20	Federal, civilian.....	286	292	305	317	300	38,067	39,070	39,493	39,837	39,117	468	483	459	469	470
21	Federal, military.....	56	58	60	62	59	10,903	11,086	11,220	11,682	11,223	75	77	77	80	77
22	State and local.....	15	15	15	16	16	2,159	2,129	2,145	2,220	2,163	71	71	70	73	71
23	State and local.....	215	218	230	239	226	25,005	25,855	26,127	25,935	25,731	322	335	312	316	321
<b>Derivation of personal income by place of residence</b>																
24	Total labor and proprietors' income by place of work.....	1,614	1,613	1,676	1,751	1,664	200,532	202,458	207,011	210,220	205,055	3,004	3,045	3,184	3,300	3,133
25	Less: Personal contributions for social insurance by place of work.....	97	97	98	101	98	10,889	10,943	11,105	11,376	11,078	152	155	160	164	158
26	Net labor and proprietors' income by place of work.....	1,517	1,516	1,578	1,650	1,566	189,643	191,515	195,906	198,844	193,977	2,852	2,890	3,024	3,136	2,975
27	Plus: Residence adjustment.....	-22	-21	-21	-23	-22	-2,701	-2,758	-2,820	-2,860	-2,785	-90	-96	-105	-111	-100
28	Net labor and proprietors' income by place of residence.....	1,495	1,495	1,557	1,628	1,544	186,942	188,756	193,086	195,984	191,192	2,762	2,795	2,919	3,025	2,875
29	Plus: Dividends, interest, and rent.....	363	368	378	391	375	40,309	40,768	41,956	43,502	41,634	609	616	633	651	627
30	Plus: Transfer payments.....	372	402	414	415	401	38,114	40,641	41,586	42,266	40,652	409	449	430	451	435
31	Personal income by place of residence.....	2,230	2,265	2,350	2,434	2,320	265,365	270,165	276,628	281,752	273,478	3,780	3,859	3,981	4,127	

**Personal Income by Major Sources, 1975**

of dollars]

Table 7.—Maine					Table 8.—Massachusetts					Table 9.—New Hampshire					Table 10.—Rhode Island					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
3,478	3,489	3,664	3,760	3,598	25,160	25,377	26,113	26,448	25,775	2,775	2,799	2,930	3,039	2,886	3,776	3,736	3,878	3,883	3,818	1
2,915	2,937	3,052	3,130	3,000	21,089	22,163	22,822	23,164	22,535	2,386	2,407	2,525	2,622	2,485	3,295	3,259	3,382	3,390	3,332	2
189	191	200	203	196	1,507	1,523	1,565	1,584	1,545	167	169	175	183	174	241	237	252	248	244	3
374	361	412	427	393	1,664	1,691	1,725	1,700	1,695	222	222	230	235	227	240	240	244	245	242	4
77	59	105	117	90	50	30	46	44	43	17	15	20	22	19	4	4	5	5	4	5
297	301	307	310	304	1,614	1,661	1,679	1,656	1,653	205	207	210	213	209	235	236	239	239	238	6
104	86	132	145	117	80	60	76	74	73	23	21	26	28	25	8	7	9	9	8	7
3,374	3,403	3,532	3,615	3,481	25,080	25,317	26,037	26,374	25,702	2,752	2,778	2,904	3,011	2,861	3,768	3,729	3,869	3,874	3,810	8
2,742	2,742	2,930	2,980	2,849	21,116	21,192	21,885	22,182	21,594	2,309	2,333	2,435	2,527	2,401	3,106	3,056	3,209	3,194	3,141	9
888	873	977	983	980	6,880	6,700	7,012	7,175	6,942	850	836	881	924	872	1,273	1,221	1,354	1,311	1,290	10
326	320	348	345	335	4,496	4,310	4,442	4,507	4,439	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	11
562	553	630	638	596	2,383	2,391	2,570	2,669	2,503	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	12
2	3	3	3	3	9	9	9	10	9	3	5	4	5	4	2	2	2	2	2	13
219	225	235	236	229	1,308	1,489	1,489	1,212	1,373	155	157	161	162	159	186	177	182	167	178	14
583	594	600	604	595	4,322	4,392	4,513	4,597	4,456	479	494	509	526	502	613	626	635	646	630	15
151	150	151	156	152	1,642	1,648	1,653	1,729	1,668	147	149	153	161	152	205	201	204	204	204	16
229	233	237	238	234	1,638	1,649	1,663	1,709	1,665	160	158	159	167	161	206	198	194	209	202	17
540	554	569	590	563	5,146	5,146	5,366	5,570	5,307	483	504	533	544	516	598	609	614	631	613	18
24	24	25	25	25	97	99	102	105	101	9	9	10	10	9	15	15	15	16	15	19
736	747	734	780	749	4,044	4,185	4,228	4,266	4,181	466	466	495	512	485	670	680	669	689	677	20
201	196	208	211	204	755	779	794	825	788	101	94	99	99	98	161	148	154	157	155	21
113	112	113	116	114	264	249	246	257	262	63	63	64	71	65	69	69	70	69	69	22
422	439	412	453	432	3,035	3,157	3,188	3,185	3,141	303	309	333	343	322	440	463	445	462	452	23
3,478	3,489	3,664	3,760	3,598	25,160	25,377	26,113	26,448	25,775	2,775	2,799	2,930	3,039	2,886	3,776	3,736	3,878	3,883	3,818	24
188	189	198	203	194	1,242	1,243	1,273	1,304	1,266	163	165	170	174	168	244	239	249	255	247	25
3,290	3,300	3,466	3,557	3,404	23,918	24,134	24,840	25,144	24,509	2,612	2,634	2,760	2,865	2,718	3,532	3,497	3,629	3,628	3,571	26
-10	-8	-10	-8	-9	-166	-173	-181	-184	-176	258	255	262	263	259	116	119	117	126	119	27
3,280	3,292	3,457	3,550	3,395	23,752	23,961	24,659	24,960	24,333	2,870	2,889	3,022	3,128	2,977	3,648	3,616	3,746	3,753	3,691	28
747	756	778	803	771	5,604	5,670	5,836	6,050	5,790	660	667	687	711	681	792	801	824	855	818	29
861	912	916	928	901	5,387	5,827	5,932	5,941	5,772	568	605	620	620	603	906	986	1,006	1,007	976	30
4,878	4,960	5,150	5,281	5,067	34,744	35,458	36,427	36,951	35,895	4,098	4,161	4,329	4,459	4,262	5,346	5,403	5,576	5,615	5,485	31

Table 14.—Dist. of Col.					Table 15.—Maryland					Table 16.—New Jersey					Table 17.—New York					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
8,258	8,531	8,727	8,953	8,617	17,566	17,687	18,188	18,609	18,013	32,994	33,066	34,018	34,642	33,680	87,955	89,166	90,586	91,107	89,703	1
7,794	8,054	8,241	8,468	8,137	15,347	15,485	15,862	16,256	15,738	28,589	28,688	29,531	30,085	29,223	77,424	78,507	79,710	80,064	78,926	2
288	299	305	313	301	900	919	936	956	928	2,056	2,065	2,115	2,160	2,099	4,896	5,022	5,093	5,151	5,040	3
177	178	181	183	180	1,319	1,283	1,390	1,397	1,347	2,349	2,314	2,372	2,397	2,358	5,636	5,637	5,782	5,892	5,737	4
177	178	181	183	180	175	130	211	210	182	64	47	69	70	63	302	266	369	421	339	5
8,258	8,531	8,727	8,953	8,617	17,566	17,687	18,188	18,609	18,013	32,994	33,066	34,018	34,642	33,680	87,955	89,166	90,586	91,107	89,703	6
3,787	3,820	3,957	4,011	3,885	12,690	12,784	13,193	13,457	13,032	27,910	27,649	28,233	28,864	28,164	72,067	73,116	74,530	75,317	73,757	7
246	243	231	201	230	3,011	2,990	3,050	3,096	3,037	10,202	10,123	10,424	10,703	10,363	19,862	20,142	20,350	20,668	20,255	8
27	29	27	23	26	(D)	(D)	(D)	(D)	(D)	5,161	5,045	5,133	5,268	5,152	11,606	11,717	11,732	12,031	11,771	9
219	213	205	178	204	(D)	(D)	(D)	(D)	(D)	5,041	5,078	5,291	5,435	5,211	8,256	8,425	8,618	8,637	8,484	10
1	1	1	2	1	27	26	26	26	26	40	39	37	37	38	159	176	171	177	171	11
330	303	331	327	323	1,218	1,196	1,311	1,267	1,248	1,716	1,446	1,510	1,493	1,541	3,533	3,313	3,109	3,015	3,243	12
634	633	651	660	645	3,084	3,117	3,187	3,305	3,173	5,785	5,830	5,950	6,015	5,895	14,609	14,889	15,299	15,409	15,051	13
360	364	363	372	365	882	901	917	894	1,662	1,665	1,703	1,743	1,693	8,070	8,391	8,498	8,721	8,420	8,420	14
477	493	509	532	503	1,037	1,053	1,073	1,129	1,073	2,621	2,590	2,675	2,732	2,654	7,396	7,340	7,591	7,743	7,518	15
1,688	1,731	1,816	1,829	1,766	3,157	3,297	3,333	3,403	3,298	5,678	5,767	5,718	5,922	5,771	17,767	18,226	18,762	18,771	18,382	16
50	52	54	56	53	57	59	61	62	60	97	98	101	103	100	222	228	236	242	232	17
4,471	4,711	4,770	4,975	4,732	4,876	4,903	4,995	5,152	4,981	5,084	5,417	5,785	5,778	5,516	15,888	16,050	16,056	15,790	15,946	18
3,471	3,680	3,703	3,944	3,699	2,041	2,081	2,041	2,187	2,087	1,003	1,026	1,031	1,095	1,039	2,477	2,337	2,463	2,372	2,412	19
316	309	310	319	313	550	526	527	538	536	348	353	375	389	366	533	538	531	559	542	20
683	723	757	712	719	2,285	2,296	2,426	2,427	2,359	3,732	4,038	4,378	4,295	4,111	12,873	13,176	13,062	12,859	12,992	21
8,258	8,531	8,727	8,953	8,617	17,566	17,687	18,188	18,609	18,013	32,994	33,066	34,018	34,642	33,680	87,955	89,166	90,586	91,107	89,703	22
475	478	491	503	487	963	973	989	1,014	985	1,870	1,850	1,870	1,915	1,876	4,545	4,609	4,653	4,766	4,643	23
7,783	8,053	8,236	8,450	8,130	16,603	16,714	17,199	17,595	17,028	31,124	31,216	32,148	32,727	31,804	83,410	84,557	85,933	86,341	85,060	24
-4,552	-4,641	-4,714	-4,844	-4,688	2,850	2,898	2,936	3,023	2,927	3,597	3,676	3,750	3,780	3,701	-4,427	-4,519	-4,602	-4,618	-4,542	25
3,232	3,412	3,521	3,607	3,443	19,453	19,612	20,135	20,618	19,955	34,721	34,892	35,898	36,507	35,504	78,983	80,038	81,330	81,722	80,518	26
776	785	808	836	801	3,106	3,138	3,227	3,345	3,204	6,593	6,661	6,852	7,114	6,805	20,167	20,416	21,021	21,796	20,850	27
1,217	1,275	1,344	1,385	1,305	3,016	3,216	3,283	3,361	3,219	5,892	6,201	6,300	6,353	6,186	17,201	18,293	18,668	18,962	18,281	

Tables 18-31.—Preliminary Quarterly and

[Millions

Line	Item	Table 18.—Pennsylvania					Table 19.—Great Lakes					Table 20.—Illinois				
		I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
	<b>Income by place of work</b>															
1	Total labor and proprietors' income <sup>1</sup>	50,754	50,962	52,309	53,609	51,908	187,106	189,762	197,067	202,600	194,134	55,944	56,400	58,337	59,426	57,527
	<b>By type</b>															
2	Wage and salary disbursements	43,452	43,636	44,711	45,873	44,418	157,144	159,111	163,573	168,739	162,142	47,568	47,762	48,755	49,739	48,456
3	Other labor income	3,402	3,443	3,544	3,607	3,499	14,421	14,911	15,468	16,007	15,202	3,291	3,327	3,370	3,434	3,356
4	Proprietors' income	3,900	3,883	4,054	4,130	3,992	15,541	15,740	18,026	17,854	16,790	5,085	5,311	6,212	6,262	5,715
5	Farm	310	266	384	415	344	4,287	4,382	6,563	6,262	5,374	1,726	1,908	2,774	2,785	2,297
6	Nonfarm	3,590	3,617	3,670	3,715	3,648	11,253	11,358	11,463	11,591	11,416	3,358	3,409	3,439	3,467	3,418
	<b>By industry</b>															
7	Farm	462	415	534	568	495	4,862	4,947	7,133	6,840	5,946	1,856	2,030	2,902	2,915	2,426
8	Nonfarm	50,292	50,547	51,775	53,041	51,413	182,244	184,815	189,934	195,760	188,188	54,088	54,370	55,435	56,511	55,101
9	Private	43,473	43,457	44,881	45,937	44,436	161,133	163,305	170,325	174,900	167,416	48,187	48,552	50,265	51,279	49,571
10	Manufacturing	17,330	17,093	17,602	17,980	17,501	67,754	68,453	71,297	74,258	70,441	16,964	16,597	16,796	17,065	16,855
11	Durables	11,871	11,645	11,870	12,044	11,858	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
12	Nondurables	5,459	5,448	5,732	5,935	5,644	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
13	Mining	798	775	930	921	856	1,233	1,233	1,355	1,380	1,300	445	427	456	483	460
14	Contract construction	2,852	2,785	2,866	2,888	2,848	9,420	9,433	9,267	9,251	9,343	2,968	3,124	3,053	2,964	3,027
15	Wholesale and retail trade	7,982	8,080	8,215	8,429	8,176	30,446	31,006	31,813	32,450	31,429	9,876	9,945	10,210	10,484	10,129
16	Finance, insurance, and real estate	2,384	2,405	2,442	2,462	2,423	8,446	8,663	8,714	8,968	8,703	3,154	3,266	3,249	3,410	3,270
17	Transportation, communication, and public utilities	3,662	3,672	3,783	3,885	3,751	12,214	12,320	12,657	13,059	12,562	4,272	4,318	4,407	4,570	4,392
18	Services	7,897	8,123	8,397	8,689	8,277	26,380	26,867	27,695	28,270	27,303	8,542	8,732	9,046	9,268	8,897
19	Other industries	106	108	112	115	110	376	383	395	404	389	111	113	117	120	115
20	Government	7,281	7,505	7,428	7,672	7,472	25,973	26,457	26,742	27,700	26,718	7,757	7,848	8,072	8,147	7,956
21	Federal, civilian	1,835	1,886	1,905	2,005	1,908	4,524	4,490	4,571	4,685	4,567	1,409	1,348	1,378	1,398	1,383
22	Federal, military	336	332	332	342	335	1,434	1,429	1,398	1,468	1,432	511	511	511	547	520
23	State and local	5,110	5,287	5,192	5,326	5,229	20,014	20,538	20,773	21,547	20,718	5,837	5,990	6,183	6,202	6,053
	<b>Derivation of personal income by place of residence</b>															
24	Total labor and proprietors' income by place of work	50,754	50,962	52,309	53,609	51,908	187,106	189,762	197,067	202,600	194,134	55,944	56,400	58,337	59,426	57,527
25	Less: Personal contributions for social insurance by place of work	2,884	2,878	2,942	3,013	2,929	9,581	9,681	9,893	10,134	9,822	2,794	2,799	2,826	2,894	2,828
26	Net labor and proprietors' income by place of work	47,870	48,084	49,367	50,596	48,979	177,525	180,081	187,174	192,466	184,312	53,150	53,601	55,511	56,532	54,699
27	Plus: Residence adjustment	-80	-76	-84	-91	-83	447	424	443	468	446	257	263	280	305	276
28	Net labor and proprietors' income by place of residence	47,790	48,007	49,283	50,505	48,896	177,972	180,505	187,617	192,934	184,757	53,407	53,864	55,792	56,836	54,975
29	Plus: Dividends, interest, and rent	9,059	9,153	9,415	9,759	9,346	33,266	33,589	34,545	35,857	34,314	10,599	10,706	11,013	11,425	10,936
30	Plus: Transfer payments	10,379	11,208	11,562	11,754	11,226	29,828	32,181	33,063	33,674	32,186	8,423	9,139	9,667	10,048	9,319
31	Personal income by place of residence	67,228	68,368	70,260	72,019	69,468	241,066	246,275	255,224	262,465	251,257	72,429	73,710	76,471	78,309	75,230

Line	Item	Table 25.—Plains					Table 26.—Iowa					Table 27.—Kansas				
		I	II	III	IV	Annual	I	II	III	VI	Annual	I	II	III	IV	Annual
	<b>Income by place of work</b>															
1	Total labor and proprietors' income <sup>1</sup>	70,374	71,333	74,710	75,965	73,095	12,104	12,355	13,328	13,311	12,774	9,427	9,503	9,963	10,087	9,745
	<b>By type</b>															
2	Wage and salary disbursements	54,400	54,768	55,590	57,467	55,556	8,676	8,733	8,798	9,054	8,815	7,114	7,125	7,269	7,546	7,263
3	Other labor income	3,819	3,887	3,950	4,071	3,932	620	624	628	637	627	508	513	523	543	522
4	Proprietors' income	12,156	12,677	15,170	14,427	13,607	2,808	2,998	3,902	3,620	3,332	1,804	1,865	2,171	1,998	1,960
5	Farm	6,927	7,414	9,834	9,005	8,295	1,791	1,970	2,869	2,569	2,298	959	1,018	1,306	1,119	1,100
6	Nonfarm	5,229	5,263	5,336	5,422	5,313	1,018	1,029	1,039	1,051	1,034	845	848	865	879	859
	<b>By industry</b>															
7	Farm	7,547	8,022	10,447	9,627	8,911	1,928	2,104	2,999	2,707	2,434	1,042	1,099	1,388	1,203	1,183
8	Nonfarm	62,827	63,311	64,263	66,338	64,184	10,176	10,251	10,329	10,604	10,340	8,385	8,404	8,575	8,884	8,562
9	Private	59,008	59,722	63,209	64,068	61,501	10,503	10,719	11,717	11,596	11,133	7,752	7,784	8,259	8,319	8,028
10	Manufacturing	18,547	18,520	16,315	15,776	15,776	3,061	2,984	2,975	3,042	3,015	1,963	1,943	1,961	2,074	1,985
11	Durables	(D)	(D)	(D)	(D)	(D)	1,946	1,878	1,854	1,890	1,892	1,258	1,243	1,265	1,337	1,276
12	Nondurables	(D)	(D)	(D)	(D)	(D)	1,115	1,106	1,121	1,152	1,124	704	700	695	737	709
13	Mining	585	612	592	629	604	33	34	34	36	34	123	134	133	138	132
14	Contract construction	(D)	(D)	(D)	(D)	(D)	692	709	709	717	707	528	604	544	571	537
15	Wholesale and retail trade	12,677	12,842	13,104	13,365	12,997	2,049	2,105	2,140	2,165	2,115	1,639	1,639	1,691	1,761	1,682
16	Finance, insurance, and real estate	3,390	3,441	3,508	3,451	3,447	537	550	560	541	547	422	425	435	422	426
17	Transportation, communication, and public utilities	5,507	5,489	5,610	5,855	5,615	745	736	757	772	753	759	745	772	793	767
18	Services	(D)	(D)	(D)	(D)	(D)	1,409	1,446	1,492	1,562	1,477	1,242	1,261	1,300	1,323	1,281
19	Other industries	(D)	(D)	(D)	(D)	(D)	50	50	52	52	51	35	35	36	36	35
20	Government	11,366	11,611	11,501	11,897	11,594	1,601	1,636	1,611	1,715	1,641	1,675	1,719	1,704	1,768	1,717
21	Federal, civilian	2,443	2,486	2,491	2,589	2,503	249	255	256	271	257	318	330	331	351	332
22	Federal, military	1,211	1,186	1,190	1,268	1,214	55	55	55	55	55	342	336	334	354	342
23	State and local	7,712	7,938	7,819	8,039	7,877	1,297	1,327	1,300	1,388	1,328	1,015	1,053	1,040	1,062	1,042
	<b>Derivation of personal income by place of residence</b>															
24	Total labor and proprietors' income by place of work	70,374	71,333	74,710	75,965	73,095	12,104	12,355	13,328	13,311	12,774	9,427	9,503	9,963	10,087	9,745
25	Less: Personal contributions for social insurance by place of work	3,643	3,650	3,693	3,783	3,692	653	655	657	673	660	429	426	435	445	434
26	Net labor and proprietors' income by place of work	66,731	67,683	71,017	72,182	69,403	11,451	11,700	12,671	12,638	12,114	8,998	9,077	9,528	9,642	9,311
27	Plus: Residence adjustment	-555	-564	-573	-598	-573	104	105	109	116	108	489	505	516	536	512
28	Net labor and proprietors' income by place of residence	66,177	67,118	70,445	71,583	68,831	11,554	11,805	12,780	12,753	12,223	9,487	9,582	10,044	10,178	9,823
29	Plus: Dividends, interest, and rent	13,607	13,721	14,106	14,677	14,028	2,573	2,592	2,665	2,777	2,652	1,975	1,989	2		

Annual Income by Major Sources, 1975

of dollars]

Table 21.—Indiana					Table 22.—Michigan					Table 23.—Ohio					Table 24.—Wisconsin					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
22,803	22,780	24,049	24,643	23,569	41,661	43,167	45,122	47,199	44,287	47,933	48,568	49,950	51,358	49,452	18,765	18,846	19,610	19,974	19,299	1
18,687	18,636	19,239	19,975	19,134	34,568	35,748	37,240	39,015	36,643	40,666	41,229	42,164	43,528	41,896	15,656	15,737	16,175	16,482	16,012	2
1,790	1,808	1,875	1,954	1,857	4,281	4,645	4,936	5,188	4,763	3,779	3,849	3,952	4,088	3,917	1,279	1,281	1,335	1,343	1,309	3
2,326	2,337	2,935	2,714	2,578	2,812	2,773	2,945	2,996	2,882	3,488	3,490	3,833	3,742	3,638	1,830	1,829	2,100	2,149	1,977	4
875	877	1,457	1,213	1,106	449	404	559	580	498	633	604	920	796	738	604	594	854	899	785	5
1,451	1,460	1,478	1,502	1,472	2,363	2,370	2,386	2,417	2,384	2,855	2,885	2,914	2,946	2,900	1,226	1,235	1,246	1,260	1,242	6
978	978	1,559	1,316	1,208	555	508	664	686	608	743	712	1,028	906	847	731	719	980	1,017	862	7
21,825	21,802	22,490	23,327	22,361	41,106	42,659	44,458	46,513	43,684	47,190	47,856	48,922	50,452	48,605	18,034	18,127	18,630	18,957	18,437	8
19,875	19,868	21,116	21,632	20,621	35,423	36,802	38,593	40,176	37,748	41,655	42,100	43,593	44,763	43,027	15,993	15,992	16,758	17,051	16,449	9
9,044	8,979	9,392	9,894	9,327	16,558	17,912	19,222	20,477	18,542	18,410	18,368	18,928	19,818	18,881	6,779	6,599	6,959	7,004	6,835	10
7,124	6,962	7,308	7,760	7,289	13,785	15,032	16,267	17,374	15,614	13,549	13,336	13,835	14,423	13,786	4,677	4,428	4,696	4,694	4,624	11
1,920	2,017	2,083	2,133	2,038	2,773	2,879	2,956	3,103	2,928	4,861	5,032	5,093	5,395	5,095	2,102	2,171	2,263	2,310	2,212	12
120	121	132	136	127	210	217	212	217	214	422	432	492	505	463	38	36	34	40	37	13
1,282	1,256	1,275	1,321	1,284	1,808	1,691	1,618	1,647	1,691	2,440	2,454	2,424	2,415	2,433	922	906	898	904	908	14
3,422	3,472	3,562	3,632	3,522	6,483	6,599	6,771	6,904	6,689	7,659	7,858	8,081	8,188	7,947	3,006	3,132	3,189	3,242	3,142	15
959	971	980	991	975	1,581	1,575	1,615	1,642	1,603	1,942	2,026	2,032	2,088	2,022	810	826	839	856	833	16
1,422	1,427	1,465	1,519	1,458	2,219	2,260	2,344	2,413	2,309	3,225	3,224	3,348	3,400	3,299	1,077	1,091	1,093	1,157	1,104	17
2,610	2,617	2,713	2,783	2,681	5,933	5,963	6,066	6,107	6,017	6,715	6,926	7,155	7,334	7,033	2,580	2,630	2,715	2,778	2,676	18
38	38	39	40	39	77	79	81	83	80	100	101	105	107	103	50	51	53	54	52	19
2,928	2,922	2,933	3,011	2,948	6,238	6,365	6,529	7,023	6,539	6,278	6,468	6,357	6,595	6,425	2,772	2,854	2,852	2,923	2,850	20
577	559	572	580	572	830	837	874	879	855	1,351	1,384	1,389	1,470	1,399	357	361	359	359	359	21
226	221	210	214	218	261	262	259	271	263	344	344	327	340	339	93	92	91	95	93	22
2,125	2,143	2,151	2,218	2,159	5,147	5,265	5,396	5,873	5,420	4,583	4,740	4,641	4,785	4,687	2,322	2,400	2,402	2,469	2,399	23
22,803	22,780	24,049	24,643	23,569	41,661	43,167	45,122	47,199	44,287	47,933	48,568	49,950	51,358	49,452	18,765	18,846	19,610	19,974	19,299	24
1,148	1,144	1,176	1,204	1,168	2,054	2,129	2,204	2,258	2,161	2,526	2,552	2,603	2,667	2,587	1,059	1,058	1,084	1,111	1,078	25
21,655	21,636	22,873	23,439	22,401	39,607	41,038	42,918	44,941	42,126	45,407	46,016	47,347	48,691	46,865	17,706	17,788	18,526	18,863	18,221	26
-17	-19	-27	-40	-26	222	217	222	228	222	-203	-317	-316	-318	-311	279	281	283	294	284	27
21,638	21,617	22,847	23,399	22,375	39,828	41,255	43,139	45,169	42,348	45,114	45,699	47,030	48,373	46,554	17,985	18,069	18,809	19,157	18,505	28
3,555	3,587	3,688	3,836	3,666	6,957	7,025	7,225	7,501	7,177	8,317	8,393	8,628	8,946	8,571	3,838	3,878	3,990	4,148	3,964	29
3,379	3,688	3,723	3,735	3,631	7,228	7,596	7,686	7,957	7,617	7,609	8,246	8,437	8,369	8,165	3,188	3,512	3,550	3,565	3,454	30
28,572	28,892	30,258	30,971	29,673	54,013	55,876	58,051	60,627	57,142	61,040	62,338	64,095	65,688	63,290	25,012	25,459	26,349	26,870	25,922	31

Table 28.—Minnesota					Table 29.—Missouri					Table 30.—Nebraska					Table 31.—North Dakota					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
17,076	17,148	17,668	18,036	17,482	19,476	19,812	20,298	20,951	20,134	6,999	7,228	7,665	7,795	7,422	2,862	2,832	3,093	3,195	2,996	1
13,876	13,869	14,002	14,471	14,055	16,395	16,646	16,953	17,623	16,904	4,940	4,985	5,117	5,243	5,071	1,779	1,765	1,802	1,865	1,803	2
924	932	942	968	942	1,255	1,299	1,329	1,382	1,316	315	320	324	333	323	100	101	104	106	103	3
2,276	2,347	2,724	2,597	2,486	1,827	1,867	2,015	1,946	1,914	1,743	1,922	2,224	2,220	2,027	983	966	1,188	1,224	1,090	4
1,257	1,324	1,681	1,530	1,450	374	392	435	435	432	1,205	1,381	1,673	1,661	1,480	822	809	1,028	1,059	929	5
1,019	1,023	1,043	1,061	1,036	1,453	1,476	1,487	1,511	1,482	538	541	551	559	547	162	157	160	165	161	6
1,373	1,437	1,796	1,653	1,565	462	478	615	523	519	1,304	1,478	1,770	1,780	1,578	872	859	1,078	1,110	980	7
15,708	15,711	15,872	16,383	15,917	19,014	19,334	19,683	20,428	19,615	5,695	5,750	5,895	6,085	5,844	1,990	1,973	2,015	2,085	2,016	8
14,393	14,429	14,998	15,315	14,784	16,268	16,533	17,050	17,547	16,849	5,859	6,051	6,446	6,569	6,231	2,317	2,285	2,557	2,632	2,448	9
4,068	4,066	3,992	4,108	4,043	4,999	5,114	5,323	5,581	5,254	1,080	1,085	1,073	1,116	1,088	174	175	177	178	176	10
2,425	2,362	2,332	2,324	2,361	3,026	3,090	3,243	3,413	3,193	554	550	533	555	548	102	99	102	104	102	11
1,643	1,644	1,660	1,784	1,683	1,972	2,023	2,081	2,168	2,061	526	535	540	561	540	72	75	75	74	74	12
226	237	227	233	231	127	127	119	130	128	21	18	19	21	20	26	30	30	36	30	13
977	938	1,011	1,067	998	984	1,041	1,017	1,063	1,026	409	403	430	445	422	(D)	(D)	(D)	(D)	(D)	14
3,162	3,199	3,227	3,327	3,229	3,696	3,736	3,890	3,872	3,783	1,220	1,231	1,257	1,273	1,245	479	488	506	513	497	15
852	864	874	864	864	1,025	1,037	1,056	1,054	1,043	371	378	389	388	381	88	91	96	91	92	16
1,256	1,243	1,282	1,349	1,283	1,869	1,836	1,890	2,004	1,912	559	557	582	599	574	169	171	173	180	173	17
2,436	2,461	2,544	2,668	2,527	3,056	3,061	3,145	3,264	3,132	869	875	900	941	896	(D)	(D)	(D)	(D)	(D)	18
42	43	45	46	44	52	53	54	55	54	25	25	26	26	25	(D)	(D)	(D)	(D)	(D)	19
2,683	2,719	2,670	2,721	2,698	3,208	3,279	3,248	3,404	3,285	1,140	1,177	1,219	1,226	1,191	545	547	536	563	548	20
432	425	442	434	433	949	976	960	1,013	974	238	240	234	235	237	122	119	122	131	123	21
90	90	89	93	91	328	309	321	351	328	169	168	165	176	169	146	146	145	153	147	22
2,161	2,203	2,138	2,194	2,174	1,931	1,994	1,967	2,040	1,983	734	799	820	815	785	278	281	270	279	277	23
17,076	17,148	17,668	18,036	17,482	19,476	19,812	20,298	20,951	20,134	6,999	7,228	7,665	7,795	7,422	2,862	2,832	3,093	3,195	2,996	24
932	928	934	957	938	1,026	1,039	1,055	1,081	1,050	353	354	359	368	358	124	122	126	129	125	25
16,144	16,220	16,734	17,079	16,544	18,450	18,773	19,243	19,870	19,084	6,646	6,874	7,306	7,427							

Tables 32-45.—Preliminary Quarterly and Annual

[Millions]

Line	Item	Table 32.—South Dakota					Table 33.—Southeast					Table 34.—Alabama				
		I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Income by place of work</b>																
1	Total labor and proprietors' income <sup>1</sup> .....	2,430	2,455	2,696	2,589	2,543	171,095	170,838	177,631	182,928	175,623	12,061	12,105	12,761	13,266	12,548
<b>By type</b>																
2	Wage and salary disbursements.....	1,620	1,646	1,649	1,665	1,645	143,663	143,998	149,147	153,941	147,687	10,132	10,167	10,694	11,153	10,536
3	Other labor income.....	96	99	101	102	99	9,680	9,810	10,154	10,483	10,032	731	739	771	799	760
4	Proprietors' income.....	714	711	946	822	798	17,752	17,030	18,330	18,504	17,904	1,199	1,199	1,295	1,315	1,252
5	Farm.....	519	520	755	626	605	5,565	4,801	5,971	5,984	5,580	342	336	415	423	379
6	Nonfarm.....	195	190	191	195	193	12,187	12,228	12,358	12,520	12,323	857	863	880	891	873
<b>By industry</b>																
7	Farm.....	566	566	801	673	651	6,799	6,013	7,194	7,225	6,807	391	384	464	473	428
8	Nonfarm.....	1,864	1,889	1,895	1,916	1,892	164,296	164,825	170,437	175,703	168,816	11,670	11,721	12,297	12,793	12,120
9	Private.....	1,917	1,922	2,184	2,089	2,028	136,906	136,073	141,606	145,688	140,068	9,554	9,557	10,063	10,398	9,890
10	Manufacturing.....	203	215	219	217	213	38,357	38,748	41,133	43,091	40,332	3,217	3,199	3,421	3,567	3,351
11	Durable.....	(D)	(D)	(D)	(D)	(D)	17,991	17,816	18,508	19,191	18,376	1,730	1,684	1,730	1,782	1,732
12	Nondurable.....	(D)	(D)	(D)	(D)	(D)	20,366	20,932	22,625	23,901	21,956	1,487	1,515	1,691	1,785	1,619
13	Mining.....	28	32	31	36	32	3,706	3,685	4,011	4,226	3,907	190	190	216	226	205
14	Contract construction.....	141	112	105	119	119	11,642	10,992	10,870	10,994	11,125	817	804	856	872	837
15	Wholesale and retail trade.....	432	444	452	455	446	29,228	29,203	29,780	30,219	29,608	1,928	1,937	1,986	2,045	1,974
16	Finance, insurance, and real estate.....	93	95	99	90	94	8,522	8,537	8,646	8,828	8,634	515	515	524	526	520
17	Transportation, communication, and public utilities.....	160	150	153	157	153	12,413	12,491	12,774	13,152	12,707	788	801	823	863	819
18	Services.....	291	297	312	328	307	25,593	25,745	26,515	27,256	26,277	1,672	1,687	1,723	1,785	1,717
19	Other industries.....	12	12	12	12	12	645	658	681	697	671	38	39	41	42	40
20	Government.....	513	533	512	500	515	34,190	34,765	36,026	37,240	35,555	2,507	2,548	2,708	2,868	2,658
21	Federal, civilian.....	136	140	147	155	145	8,786	8,938	9,142	9,554	9,105	871	886	922	997	919
22	Federal, military.....	81	82	81	85	82	6,823	6,783	6,864	7,066	6,884	392	387	391	411	395
23	State and local.....	297	311	284	260	288	18,581	19,044	20,021	20,620	19,566	1,244	1,275	1,395	1,460	1,343
<b>Derivation of personal income by place of residence</b>																
24	Total labor and proprietors' income by place of work.....	2,430	2,455	2,696	2,589	2,543	171,095	170,838	177,631	182,928	175,623	12,061	12,105	12,761	13,266	12,548
25	Less: Personal contributions for social insurance by place of work.....	124	125	127	130	126	9,397	9,376	9,623	9,857	9,563	679	678	704	721	695
26	Net labor and proprietors' income by place of work.....	2,306	2,330	2,569	2,459	2,417	161,698	161,462	168,008	173,071	166,060	11,382	11,427	12,057	12,545	11,853
27	Plus: Residence adjustment.....	7	6	6	7	7	1,795	1,867	1,898	1,933	1,873	185	189	197	189	
28	Net labor and proprietors' income by place of residence.....	2,312	2,337	2,575	2,466	2,423	163,492	163,329	169,906	175,004	167,933	11,568	11,612	12,246	12,742	12,042
29	Plus: Dividends, interest, and rent.....	494	498	512	534	510	30,497	30,776	31,642	32,832	31,437	1,734	1,749	1,798	1,871	1,788
30	Plus: Transfer payments.....	437	474	477	486	469	33,809	36,504	36,394	37,039	35,937	2,482	2,689	2,677	2,707	2,639
31	Personal income by place of residence.....	3,244	3,309	3,565	3,487	3,401	227,798	230,610	237,943	244,875	235,306	15,783	16,050	16,721	17,320	16,469

Line	Item	Table 39.—Louisiana					Table 40.—Mississippi					Table 41.—North Carolina				
		I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Income by place of work</b>																
1	Total labor and proprietors' income <sup>1</sup> .....	13,629	13,617	13,650	14,009	13,726	6,950	6,919	7,174	7,457	7,125	20,298	20,176	21,414	21,820	20,927
<b>By type</b>																
2	Wage and salary disbursements.....	11,321	11,378	11,460	11,834	11,498	5,734	5,692	5,915	6,158	5,874	16,708	16,820	17,611	17,973	17,277
3	Other labor income.....	799	811	816	842	817	410	413	429	446	424	1,108	1,129	1,192	1,219	1,161
4	Proprietors' income.....	1,509	1,429	1,373	1,332	1,411	807	815	831	853	827	2,498	2,227	2,611	2,628	2,490
5	Farm.....	583	500	437	384	476	209	222	238	246	229	1,145	878	1,246	1,247	1,129
6	Nonfarm.....	926	929	936	949	935	597	593	593	607	598	1,347	1,349	1,366	1,381	1,361
<b>By industry</b>																
7	Farm.....	641	557	495	442	534	334	345	362	372	353	1,295	1,025	1,394	1,397	1,278
8	Nonfarm.....	12,988	13,060	13,155	13,567	13,192	6,616	6,574	6,812	7,085	6,772	19,003	19,151	20,020	20,423	19,649
9	Private.....	11,306	11,256	11,282	11,567	11,353	5,560	5,530	5,729	5,959	5,695	16,426	16,251	17,443	17,738	16,965
10	Manufacturing.....	2,292	2,278	2,310	2,436	2,329	1,901	1,915	2,198	2,198	2,061	6,002	6,169	6,757	6,906	6,458
11	Durable.....	961	956	964	1,028	977	1,126	1,134	1,223	1,304	1,197	2,198	2,196	2,349	2,381	2,281
12	Nondurable.....	1,330	1,321	1,345	1,408	1,351	775	780	838	895	822	3,804	3,973	4,408	4,525	4,178
13	Mining.....	837	902	879	953	893	77	81	79	87	81	42	40	40	42	41
14	Contract construction.....	1,178	1,130	1,097	1,126	1,133	497	440	398	442	444	1,125	1,053	1,066	1,072	1,079
15	Wholesale and retail trade.....	2,416	2,416	2,458	2,507	2,449	1,079	1,081	1,103	1,128	1,098	3,214	3,212	3,284	3,267	3,244
16	Finance, insurance, and real estate.....	614	624	627	626	623	289	287	294	280	288	900	887	903	928	904
17	Transportation, communication, and public utilities.....	1,297	1,310	1,331	1,340	1,320	441	437	452	454	446	1,225	1,240	1,271	1,318	1,264
18	Services.....	1,975	1,984	2,027	2,077	2,016	911	913	949	963	934	2,564	2,564	2,665	2,744	2,634
19	Other industries.....	56	57	59	61	58	31	32	33	34	33	59	60	63	64	62
20	Government.....	2,323	2,361	2,368	2,442	2,373	1,390	1,389	1,445	1,498	1,430	3,872	3,925	3,971	4,082	3,962
21	Federal, civilian.....	442	463	469	496	467	351	340	339	363	348	635	610	642	644	632
22	Federal, military.....	353	362	357	345	354	281	267	257	275	270	1,045	1,073	1,057	1,109	1,071
23	State and local.....	1,527	1,536	1,541	1,601	1,551	758	781	849	860	812	2,192	2,242	2,273	2,328	2,259
<b>Derivation of personal income by place of residence</b>																
24	Total labor and proprietors' income by place of work.....	13,629	13,617	13,650	14,009	13,726	6,950	6,919	7,174	7,457	7,125	20,298	20,176	21,414	21,820	20,927
25	Less: Personal contributions for social insurance by place of work.....	693	694	693	710	698	400	396	408	418	406	1,174	1,179	1,236	1,266	1,214
26	Net labor and proprietors' income by place of work.....	12,936	12,923	12,957	13,299	13,028	6,550	6,523	6,766	7,039	6,719	19,124	18,997	20,178	20,554	19,713
27	Plus: Residence adjustment.....	-1	-1	3	3	1	43	46	46	45	45	9	11	9	13	11
28	Net labor and proprietors' income by place of residence.....	12,935	12,922	12,960	13,302	13,030	6,593	6,569	6,812	7,084	6,765	19,133	19,008	20,187	20,567	19,724
29	Plus: Dividends, interest, and rent.....	2,274	2,291	2,354	2,451	2,343	998	1,006	1,034	1,077	1,029	2,893	2,918	3,000	3,110	2,980
30	Plus: Transfer payments.....	2,388	2,572	2,604	2,658	2,556	1,576	1,716	1,733	1,733	1,688	3,291	3,582	3,488	3,507	3,467
31	Personal income by place of residence.....	17,597	17,785	17,918	18,411	17,928	9,167	9,291	9,572	9,894	9,481	25,317	25,509	26,674	27,185	26,171

**Personal Income by Major Sources, 1975**

of dollars]

Table 35.—Arkansas					Table 36.—Florida					Table 37.—Georgia					Table 38.—Kentucky					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
6,721	6,468	6,966	7,095	6,813	30,380	30,039	30,796	31,547	30,690	18,506	18,625	19,360	20,247	19,185	11,768	11,611	12,150	12,314	11,961	1
4,922	4,981	5,085	5,264	5,080	25,750	25,587	26,281	26,777	26,099	15,680	15,797	16,321	17,070	16,217	9,663	9,459	9,800	10,083	9,751	2
372	375	392	402	385	1,518	1,523	1,545	1,570	1,539	1,005	1,030	1,061	1,116	1,063	790	772	809	829	800	3
1,427	1,163	1,488	1,429	1,377	3,112	2,929	2,969	3,200	3,052	1,822	1,798	1,977	2,061	1,914	1,315	1,379	1,541	1,402	1,409	4
879	616	933	868	824	870	685	709	918	795	596	571	740	809	679	388	441	559	429	462	5
548	548	555	561	553	2,243	2,244	2,280	2,282	2,257	1,226	1,227	1,237	1,261	1,235	927	938	952	973	947	6
978	712	1,031	967	922	1,177	987	1,014	1,227	1,101	718	690	861	932	800	490	541	690	531	563	7
5,743	5,766	5,935	6,128	5,891	29,203	29,052	29,782	30,320	29,589	17,788	17,935	18,499	19,315	18,385	11,278	11,070	11,460	11,783	11,398	8
5,708	5,425	5,939	5,992	5,766	24,681	24,187	24,602	26,252	24,680	14,921	14,915	15,623	16,240	15,400	9,620	9,460	9,988	10,089	9,784	9
1,583	1,569	1,682	1,753	1,648	3,688	3,652	3,734	3,869	3,736	3,998	4,139	4,428	4,810	4,344	3,010	2,841	2,997	3,116	2,991	10
869	860	936	965	907	2,039	2,008	2,063	2,064	2,044	1,572	1,633	1,770	1,784	1,666	(D)	(D)	(D)	(D)	(D)	11
715	709	746	793	741	1,649	1,644	1,671	1,805	1,692	2,426	2,501	2,678	3,026	2,678	(D)	(D)	(D)	(D)	(D)	12
49	49	49	53	50	140	149	142	153	146	74	76	75	80	76	791	770	861	868	822	13
385	357	361	360	366	2,618	2,361	2,255	2,193	2,357	1,020	961	930	933	958	707	715	726	774	731	14
1,079	1,108	1,130	1,138	1,114	6,027	5,932	6,034	6,113	6,026	3,646	3,592	3,651	3,744	3,658	1,814	1,803	1,835	1,862	1,828	15
284	281	289	279	283	2,140	2,151	2,200	2,278	2,192	1,086	1,100	1,101	1,129	1,104	440	431	440	440	438	16
467	459	474	490	472	2,481	2,505	2,553	2,538	2,520	1,611	1,615	1,653	1,745	1,656	821	813	828	856	830	17
846	852	883	904	871	6,217	6,255	6,468	6,675	6,403	2,698	2,679	2,749	2,790	2,729	1,521	1,520	1,566	1,616	1,556	18
38	39	40	41	39	192	195	201	205	198	71	73	75	78	74	25	25	26	27	26	19
1,013	1,043	1,027	1,103	1,047	5,699	5,852	6,194	6,295	6,010	3,585	3,710	3,837	4,007	3,785	2,148	2,151	2,182	2,225	2,177	20
240	255	261	279	259	1,036	1,066	1,076	1,133	1,078	1,020	1,064	1,072	1,130	1,072	510	493	523	519	511	21
146	146	146	157	149	965	1,026	1,035	1,042	1,017	604	609	594	617	606	464	455	454	480	463	22
627	643	620	668	639	3,698	3,760	4,082	4,119	3,915	1,961	2,037	2,170	2,259	2,107	1,174	1,203	1,206	1,225	1,202	23
6,721	6,468	6,966	7,095	6,813	30,380	30,039	30,796	31,547	30,690	18,506	18,625	19,360	20,247	19,185	11,768	11,611	12,150	12,314	11,961	24
348	346	358	366	354	1,631	1,604	1,617	1,656	1,627	1,030	1,029	1,053	1,078	1,048	601	584	603	617	601	25
6,373	6,122	6,608	6,729	6,459	28,749	28,435	29,179	29,891	29,063	17,476	17,596	18,307	19,169	18,137	11,167	11,027	11,547	11,697	11,360	26
21	24	23	25	23	-24	-23	-21	-20	-22	-76	-73	-73	-82	-76	78	102	101	104	96	27
6,395	6,147	6,631	6,753	6,481	28,726	28,413	29,157	29,871	29,042	17,400	17,523	18,235	19,087	18,061	11,245	11,129	11,649	11,801	11,456	28
1,085	1,095	1,126	1,174	1,120	8,966	9,056	9,311	9,637	9,242	2,888	2,915	2,997	3,114	2,978	1,752	1,767	1,816	1,884	1,805	29
1,570	1,718	1,704	1,701	1,673	7,337	7,882	7,904	8,161	7,821	3,260	3,496	3,445	3,548	3,438	2,416	2,636	2,645	2,670	2,592	30
9,050	8,959	9,461	9,627	9,274	45,028	45,351	46,373	47,668	46,105	23,548	23,934	24,677	25,749	24,477	15,413	15,532	16,109	16,356	15,852	31

Table 42.—South Carolina					Table 43.—Tennessee					Table 44.—Virginia					Table 45.—West Virginia					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
9,363	9,616	10,141	10,607	9,932	14,979	15,219	15,745	16,209	15,538	19,983	20,135	20,879	21,476	20,618	6,455	6,306	6,595	6,881	6,559	1
8,082	8,294	8,794	9,189	8,590	12,703	12,906	13,337	13,784	13,183	17,540	17,673	18,308	18,868	18,097	5,434	5,294	5,539	5,788	5,514	2
479	500	532	559	518	928	958	990	1,021	974	1,012	1,038	1,065	1,100	1,054	534	521	551	579	546	3
802	821	815	858	824	1,348	1,355	1,418	1,404	1,381	1,432	1,424	1,505	1,508	1,467	487	491	504	514	499	4
181	197	183	219	195	98	106	152	127	121	250	234	299	288	268	23	18	29	26	24	5
621	625	632	640	630	1,249	1,249	1,266	1,278	1,261	1,182	1,190	1,206	1,220	1,200	464	473	475	488	475	6
249	263	250	287	262	169	175	222	198	191	324	307	372	362	341	32	27	38	35	33	7
9,114	9,353	9,891	10,320	9,670	14,810	15,044	15,523	16,011	15,347	19,659	19,828	20,507	21,114	20,277	6,423	6,279	6,557	6,846	6,526	8
7,202	7,436	7,867	8,239	7,687	12,376	12,553	13,013	13,347	12,822	13,992	14,099	14,542	14,950	14,396	5,558	5,401	5,642	5,916	5,629	9
2,850	2,996	3,367	3,626	3,210	4,444	4,622	4,843	5,046	4,739	3,741	3,818	3,975	4,092	3,906	1,631	1,550	1,558	1,667	1,602	10
884	858	904	953	900	1,996	2,018	2,092	2,164	2,068	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	11
1,966	2,138	2,468	2,672	2,310	2,449	2,604	2,751	2,882	2,671	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	12
19	20	19	21	20	120	127	131	134	128	315	319	357	366	344	1,052	961	1,164	1,224	1,100	13
640	611	614	619	621	936	873	889	876	894	1,285	1,235	1,254	1,246	1,255	433	463	426	480	451	14
1,364	1,394	1,423	1,449	1,407	2,707	2,754	2,814	2,824	2,775	3,038	3,059	3,127	3,193	3,104	917	915	935	950	929	15
399	409	418	435	415	747	746	743	755	748	923	919	921	966	932	186	186	188	185	186	16
480	494	501	529	501	937	930	961	1,009	959	1,374	1,393	1,420	1,485	1,418	491	494	507	524	504	17
1,168	1,212	1,238	1,236	1,213	2,279	2,290	2,373	2,465	2,351	2,937	2,991	3,056	3,160	3,036	809	800	817	842	817	18
35	36	37	39	37	36	37	38	39	37	56	58	60	61	59	7	8	8	8	8	19
2,161	2,180	2,274	2,368	2,245	2,603	2,666	2,732	2,862	2,716	5,991	6,036	6,337	6,526	6,222	897	905	953	965	930	20
457	452	478	480	467	781	791	819	839	808	2,252	2,327	2,346	2,471	2,349	190	192	195	203	195	21
694	691	710	752	712	209	205	210	217	210	1,624	1,616	1,607	1,612	1,590	46	46	46	47	46	22
1,010	1,038	1,085	1,136	1,067	1,613	1,670	1,704	1,806	1,698	2,115	2,193	2,383	2,442	2,283	660	667	713	715	689	23
9,363	9,616	10,141	10,607	9,932	14,979	15,219	15,745	16,209	15,538	19,983	20,135	20,879	21,476	20,618	6,455	6,306	6,595	6,881	6,559	24
526	543	574	588	558	889	901	924	946	915	1,072	1,080	1,100	1,127	1,095	354	342	354	362	353	25
8,837	9,073	9,567	10,019	9,374	14,090	14,318	14,821	15,263	14,623	18,911	19,055	19,779	20,349	19,523	6,101	5,964	6,241	6,519	6,206	26
132	129	133	135	132	-140	-151	-158	-159	-152	1,702	1,736	1,778	1,816	1,758	-136	-119	-130	-146	-133	27
8,968	9,201	9																		



Tables 46-59.—Preliminary Quarterly and Annual

[Million]

Line	Item	Table 46.—Southwest					Table 47.—Arizona					Table 48.—New Mexico				
		I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Income by place of work</b>																
1	Total labor and proprietors' income <sup>1</sup> .....	71,287	72,158	74,682	77,076	73,801	8,535	8,478	8,894	9,245	8,788	3,753	3,820	3,950	4,097	3,905
<b>By type</b>																
2	Wage and salary disbursements.....	60,178	60,918	62,691	64,931	62,180	7,232	7,206	7,476	7,941	7,439	3,270	3,323	3,398	3,565	3,389
3	Other labor income.....	4,098	4,205	4,312	4,450	4,266	444	445	456	473	455	177	182	185	195	185
4	Proprietors' income.....	7,011	7,035	7,680	7,695	7,355	859	827	962	931	895	306	314	367	337	331
5	Farm.....	1,474	1,478	2,051	1,985	1,747	316	281	409	369	344	93	99	148	116	114
6	Nonfarm.....	5,538	5,558	5,628	5,710	5,609	543	546	553	562	551	213	215	218	221	217
<b>By industry</b>																
7	Farm.....	1,965	1,960	2,538	2,479	2,236	412	375	504	465	439	122	128	177	145	143
8	Nonfarm.....	69,322	70,198	72,144	74,597	71,565	8,123	8,103	8,390	8,780	8,349	3,631	3,692	3,773	3,952	3,762
9	Private.....	57,368	57,931	60,048	61,817	59,290	6,627	6,542	6,850	7,075	6,774	2,587	2,634	2,753	2,868	2,710
10	Manufacturing.....	13,013	13,258	13,689	14,241	13,550	1,255	1,225	1,274	1,294	1,262	252	258	262	285	264
11	Durables.....	(D)	(D)	(D)	(D)	(D)	998	970	1,014	1,022	1,001	(D)	(D)	(D)	(D)	(D)
12	Nondurables.....	(D)	(D)	(D)	(D)	(D)	258	255	260	272	261	(D)	(D)	(D)	(D)	(D)
13	Mining.....	3,260	3,498	3,518	3,725	3,800	393	395	393	412	398	256	269	276	292	273
14	Contract construction.....	5,188	4,920	5,001	5,175	5,071	651	603	607	657	630	280	281	291	297	287
15	Wholesale and retail trade.....	13,286	13,464	13,856	14,258	13,716	1,437	1,440	1,492	1,551	1,480	608	618	635	657	630
16	Finance, insurance, and real estate.....	3,852	3,894	3,978	4,038	3,941	489	487	493	516	496	160	161	165	170	164
17	Transportation, communication, and public utilities.....	5,456	5,481	5,613	5,787	5,584	555	564	565	598	571	294	292	296	317	300
18	Services.....	11,085	11,195	11,586	11,839	11,426	1,401	1,417	1,485	1,543	1,461	604	614	638	692	637
19	Other industries.....	258	262	270	276	266	35	36	37	38	36	12	12	12	13	12
20	Government.....	13,924	14,227	14,634	15,259	14,511	1,908	1,936	2,044	2,170	2,014	1,166	1,186	1,197	1,229	1,195
21	Federal, civilian.....	3,614	3,695	3,678	3,880	3,717	463	460	478	506	477	382	390	388	408	392
22	Federal, military.....	2,781	2,791	2,737	2,884	2,798	320	323	322	348	329	185	187	183	194	187
23	State and local.....	7,529	7,741	8,219	8,495	7,996	1,124	1,153	1,244	1,316	1,209	600	609	627	628	616
<b>Derivation of personal income by place of residence</b>																
24	Total labor and proprietors' income by place of work.....	71,287	72,158	74,682	77,076	73,801	8,535	8,478	8,894	9,245	8,788	3,753	3,820	3,950	4,097	3,905
25	Less: Personal contributions for social insurance by place of work.....	3,795	3,828	3,903	3,998	3,881	449	444	453	464	453	210	213	217	222	216
26	Net labor and proprietors' income by place of work.....	67,492	68,330	70,779	73,078	69,920	8,086	8,034	8,441	8,781	8,335	3,543	3,607	3,733	3,875	3,689
27	Plus: Residence adjustment.....	190	241	321	315	266	7	8	8	8	8	-23	-23	-23	-26	-24
28	Net labor and proprietors' income by place of residence.....	67,682	68,571	71,100	73,393	70,187	8,093	8,042	8,449	8,789	8,343	3,520	3,583	3,709	3,849	3,666
29	Plus: Dividends, interest, and rent.....	13,486	13,595	13,974	14,536	13,898	1,741	1,759	1,810	1,880	1,797	664	669	688	716	684
30	Plus: Transfer payments.....	11,573	12,407	12,629	12,891	12,375	1,587	1,717	1,761	1,781	1,711	748	790	803	823	791
31	Personal income by place of residence.....	92,741	94,572	97,703	100,821	96,459	11,420	11,518	12,019	12,450	11,852	4,932	5,043	5,200	5,388	5,141

Line	Item	Table 53.—Idaho					Table 54.—Montana					Table 55.—Utah				
		I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Income by place of work</b>																
1	Total labor and proprietors' income <sup>1</sup> .....	3,063	3,068	3,291	3,344	3,191	2,928	2,952	3,254	3,311	3,111	4,561	4,557	4,546	4,682	4,586
<b>By type</b>																
2	Wage and salary disbursements.....	2,347	2,406	2,454	2,550	2,439	2,166	2,177	2,242	2,344	2,232	3,954	3,954	3,922	4,054	3,971
3	Other labor income.....	146	152	155	163	154	131	132	135	140	134	260	265	259	264	262
4	Proprietors' income.....	569	510	682	632	598	631	644	877	827	745	347	338	365	363	353
5	Farm.....	319	259	429	372	344	393	409	639	584	506	59	50	74	70	63
6	Nonfarm.....	251	251	253	260	254	239	234	238	243	238	288	288	290	293	290
<b>By industry</b>																
7	Farm.....	406	345	515	460	431	469	484	715	661	582	77	67	92	88	81
8	Nonfarm.....	2,657	2,723	2,776	2,884	2,760	2,459	2,468	2,539	2,650	2,529	4,484	4,490	4,454	4,594	4,505
9	Private.....	2,501	2,496	2,713	2,772	2,620	2,289	2,280	2,567	2,578	2,428	3,393	3,388	3,402	3,492	3,418
10	Manufacturing.....	496	519	547	568	532	262	249	279	292	271	803	810	746	755	779
11	Durables.....	278	280	298	313	292	168	153	181	190	173	573	580	531	530	554
12	Nondurables.....	219	239	249	255	240	94	96	98	102	98	230	229	215	225	225
13	Mining.....	46	47	42	47	46	101	108	96	102	102	199	183	194	195	193
14	Contract construction.....	259	250	251	272	258	205	164	171	184	181	325	312	307	308	313
15	Wholesale and retail trade.....	535	550	552	580	594	491	508	518	527	511	803	827	838	859	832
16	Finance, insurance, and real estate.....	118	121	126	126	123	106	108	111	109	109	206	207	205	210	207
17	Transportation, communication, and public utilities.....	205	206	213	222	211	258	257	260	271	262	374	378	385	402	385
18	Services.....	419	441	451	482	448	387	392	405	420	401	594	593	623	663	619
19	Other industries.....	16	16	16	17	16	11	11	11	11	11	11	11	11	11	11
20	Government.....	562	572	578	572	571	639	672	687	733	683	1,168	1,169	1,144	1,190	1,168
21	Federal, civilian.....	144	154	146	168	153	187	208	196	214	201	549	565	543	572	557
22	Federal, military.....	74	74	74	77	75	78	78	75	80	78	69	69	67	70	69
23	State and local.....	344	344	358	327	343	374	386	417	439	404	549	535	534	548	542
<b>Derivation of personal income by place of residence</b>																
24	Total labor and proprietors' income by place of work.....	3,063	3,068	3,291	3,344	3,191	2,928	2,952	3,254	3,311	3,111	4,561	4,557	4,546	4,682	4,586
25	Less: Personal contributions for social insurance by place of work.....	168	173	175	179	174	161	158	162	166	162	279	279	275	282	279
26	Net labor and proprietors' income by place of work.....	2,895	2,895	3,116	3,165	3,017	2,767	2,794	3,092	3,145	2,949	4,282	4,278	4,271	4,400	4,307
27	Plus: Residence adjustment.....	13	12	12	11	12	-1	-1	-2	-1	-1	6	6	7	6	
28	Net labor and proprietors' income by place of residence.....	2,907	2,907	3,127	3,176	3,029	2,766	2,793	3,091	3,143	2,948	4,288	4,284	4,277	4,407	4,314
29	Plus: Dividends, interest, and rent.....	516	521	536	559	533	564	569	585	609	582	744	750	771	803	767
30	Plus: Transfer payments.....	494	528	521	542	521	498	538	545	558	535	678	735	751	758	731
31	Personal income by place of residence.....	3,918	3,955	4,184	4,277	4,084	3,828	3,900	4,221	4,310	4,065	5,710	5,769	5,799	5,968	5,812



Personal Income by Major Sources, 1975

of dollars]

Table 49.—Oklahoma					Table 50.—Texas					Table 51.—Rocky Mountain					Table 52.—Colorado					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
9,677	9,758	10,075	10,455	9,991	49,323	50,103	51,764	53,279	51,117	23,369	23,524	24,468	25,314	24,169	11,102	11,217	11,630	12,114	11,516	1
8,093	8,179	8,370	8,709	8,338	41,583	42,210	43,447	44,816	43,014	19,328	19,507	19,866	20,696	19,849	9,389	9,485	9,759	10,148	9,695	2
568	579	592	616	589	2,909	2,999	3,079	3,165	3,038	1,160	1,185	1,203	1,244	1,198	538	550	568	587	561	3
1,016	1,000	1,113	1,129	1,065	4,831	4,894	5,238	5,298	5,065	2,881	2,831	3,399	3,375	3,121	1,175	1,181	1,304	1,379	1,260	4
243	225	331	333	283	822	872	1,163	1,168	1,006	1,202	1,150	1,696	1,645	1,423	403	408	513	578	474	5
773	775	782	797	782	4,009	4,022	4,075	4,130	4,059	1,679	1,681	1,703	1,730	1,698	772	779	791	801	786	6
315	296	402	405	355	1,117	1,161	1,454	1,464	1,299	1,512	1,455	2,003	1,956	1,732	498	496	606	674	568	7
9,362	9,462	9,673	10,050	9,636	48,206	48,942	50,310	51,815	49,818	21,857	22,069	22,465	23,358	22,437	10,604	10,721	11,024	11,440	10,948	8
7,606	7,656	7,951	8,254	7,867	40,543	41,100	42,495	43,620	41,939	18,229	18,284	19,193	19,791	18,874	8,682	8,756	9,142	9,499	9,020	9
1,717	1,706	1,753	1,849	1,756	9,530	9,530	10,401	10,812	10,268	3,452	3,484	3,554	3,661	3,538	1,787	1,808	1,878	1,988	1,851	10
1,070	1,053	1,072	1,122	1,079	5,519	5,627	5,748	5,950	5,711	2,160	2,170	2,220	2,264	2,203	1,107	1,120	1,173	1,189	1,147	11
648	653	680	728	677	4,270	4,443	4,653	4,862	4,557	1,292	1,314	1,334	1,397	1,334	681	683	705	749	704	12
616	659	664	710	662	1,996	2,174	2,185	2,311	2,166	905	941	931	1,010	947	294	321	332	363	327	13
591	555	552	588	571	3,666	3,480	3,551	3,633	3,583	1,795	1,707	1,744	1,803	1,762	728	716	746	752	735	14
1,711	1,753	1,794	1,855	1,778	9,530	9,653	9,936	10,194	9,828	4,086	4,161	4,231	4,367	4,212	2,018	2,036	2,080	2,145	2,070	15
476	479	498	494	487	2,727	2,707	2,822	2,858	2,794	1,134	1,139	1,167	1,187	1,157	653	653	673	696	669	16
778	784	811	839	808	3,830	3,841	3,940	4,032	3,911	1,871	1,877	1,926	2,011	1,921	863	868	897	935	891	17
1,365	1,386	1,439	1,473	1,416	7,715	7,778	8,024	8,131	7,912	3,894	3,440	3,554	3,711	3,525	1,806	1,830	1,895	1,960	1,873	18
37	38	39	40	38	174	176	182	185	179	79	80	82	84	84	35	35	36	37	35	19
2,071	2,102	2,124	2,201	2,124	8,780	9,003	9,269	9,659	9,178	5,140	5,240	5,275	5,523	5,295	2,420	2,461	2,488	2,615	2,496	20
679	685	676	711	688	2,090	2,160	2,136	2,256	2,161	1,627	1,673	1,662	1,769	1,683	660	654	683	718	679	21
358	359	357	381	364	1,919	1,922	1,875	1,961	1,919	750	750	733	772	751	475	474	465	488	475	22
1,034	1,058	1,091	1,109	1,073	4,771	4,921	5,258	5,442	5,098	2,763	2,817	2,880	2,983	2,861	1,285	1,332	1,340	1,409	1,342	23
9,677	9,758	10,075	10,455	9,991	49,323	50,103	51,764	53,279	51,117	23,369	23,524	24,468	25,314	24,169	11,102	11,217	11,630	12,114	11,516	24
527	532	541	555	539	2,609	2,640	2,691	2,757	2,674	1,284	1,290	1,306	1,338	1,305	573	577	592	606	587	25
9,150	9,226	9,534	9,900	9,452	46,714	47,463	49,073	50,522	48,443	22,085	22,234	23,162	23,976	22,864	10,529	10,640	11,038	11,508	10,929	26
137	150	172	173	158	68	107	164	160	125	9	8	8	8	9	1	1	(?)	(?)	1	27
9,287	9,375	9,705	10,073	9,610	46,782	47,570	49,237	50,682	48,568	22,094	22,241	23,170	23,985	22,873	10,530	10,640	11,038	11,508	10,929	28
1,798	1,811	1,860	1,936	1,851	9,283	9,356	9,616	10,005	9,565	4,195	4,233	4,353	4,526	4,327	2,038	2,057	2,115	2,197	2,102	29
1,937	2,097	2,130	2,181	2,086	7,301	7,802	7,935	8,105	7,786	3,527	3,794	3,867	3,933	3,780	1,644	1,766	1,816	1,838	1,766	30
13,022	13,283	13,695	14,190	13,548	63,366	64,728	66,788	68,793	65,919	29,816	30,268	31,389	32,444	30,979	14,213	14,463	14,969	15,543	14,797	31

Table 56.—Wyoming					Table 57.—Far West					Table 58.—California					Table 59.—Nevada					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
1,715	1,730	1,746	1,864	1,764	131,356	132,043	135,307	140,152	134,715	102,852	103,342	105,787	109,603	105,396	3,029	3,099	3,214	3,353	3,174	1
1,472	1,485	1,499	1,599	1,511	111,924	112,822	114,680	119,106	114,633	88,069	88,698	90,185	93,656	90,152	2,711	2,771	2,863	2,998	2,836	2
85	86	86	90	87	7,173	7,307	7,413	7,685	7,395	5,702	5,804	5,880	6,097	5,871	130	134	138	144	136	3
158	159	172	174	166	12,259	11,914	13,214	13,361	12,687	9,081	8,840	9,722	9,850	9,373	188	193	213	211	202	4
29	30	41	41	35	3,043	2,633	3,791	3,813	3,320	1,959	1,666	2,428	2,465	2,130	37	40	57	53	47	5
129	129	131	134	131	9,216	9,281	9,423	9,548	9,367	7,122	7,174	7,294	7,385	7,244	151	153	156	158	155	6
63	63	75	75	69	4,713	4,273	5,445	5,492	4,981	3,378	3,058	3,833	3,891	3,540	54	57	75	71	64	7
1,652	1,607	1,671	1,789	1,695	126,643	127,770	129,862	134,660	129,734	99,474	100,234	101,954	105,712	101,856	2,975	3,042	3,139	3,282	3,110	8
1,303	1,364	1,369	1,461	1,387	104,215	104,527	107,412	111,516	106,918	81,594	81,822	83,835	87,082	83,583	2,437	2,491	2,598	2,710	2,559	9
108	103	108	108	105	28,986	29,236	29,569	30,724	29,629	23,001	23,158	23,342	24,288	23,446	145	148	148	148	149	10
35	36	37	42	37	(D)	(D)	(D)	(D)	(D)	16,108	16,134	15,969	16,665	16,218	95	100	95	94	96	11
68	67	67	67	67	(D)	(D)	(D)	(D)	(D)	6,898	7,024	7,373	7,618	7,228	51	53	53	54	53	12
266	283	267	303	280	663	694	669	745	693	545	577	563	622	577	63	66	57	68	63	13
278	266	269	286	275	(D)	(D)	(D)	(D)	(D)	5,185	4,972	5,269	5,298	5,181	(D)	(D)	(D)	(D)	(D)	14
239	240	244	257	245	22,444	22,627	22,912	24,007	22,998	17,423	17,523	17,701	18,572	17,805	444	455	476	502	469	15
50	50	52	47	50	6,988	7,047	7,106	7,661	7,198	5,662	5,707	5,747	6,221	5,834	127	125	125	136	128	16
170	168	172	182	173	9,436	9,262	9,660	9,773	9,533	7,353	7,282	7,553	7,588	7,481	243	241	260	265	260	17
188	183	179	186	184	(D)	(D)	(D)	(D)	(D)	18,601	19,138	19,354	20,121	19,304	(D)	(D)	(D)	(D)	(D)	18
7	7	8	8	7	(D)	(D)	(D)	(D)	(D)	447	457	473	486	466	(D)	(D)	(D)	(D)	(D)	19
352	366	377	413	377	27,141	27,516	27,895	28,636	27,797	21,258	21,520	21,952	22,521	21,813	592	608	616	643	615	20
86	91	94	97	92	5,932	5,854	5,974	6,203	5,991	4,526	4,436	4,516	4,704	4,545	134	136	140	144	138	21
54	55	53	56	54	3,862	3,850	3,839	3,926	3,869	3,083	3,101	3,080	3,132	3,099	100	98	101	108	102	22
211	220	230	260	230																

Tables 60-73.—Preliminary Quarterly and

[Millions]

Line	Item	Table 60.—Oregon					Table 61.—Washington					Table 62.—Alaska				
		I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Income by place of work</b>																
1	Total labor and proprietors' income <sup>1</sup> .....	9,371	9,471	9,788	10,192	9,706	16,104	16,132	16,518	17,004	16,439	3,107	3,405	3,718	3,905	3,534
<b>By type</b>																
2	Wage and salary disbursements.....	7,787	7,892	8,072	8,427	8,045	13,356	13,461	13,560	14,025	13,601	2,877	3,155	3,448	3,625	3,276
3	Other labor income.....	525	537	551	574	547	817	831	844	870	841	124	139	151	158	143
4	Proprietors' income.....	1,060	1,041	1,165	1,191	1,114	1,930	1,840	2,114	2,109	1,998	106	112	120	121	115
5	Farm.....	232	212	328	340	278	815	715	978	954	865	(L)	(L)	1	1	1
6	Nonfarm.....	828	829	837	851	836	1,115	1,125	1,136	1,154	1,133	106	111	120	121	114
<b>By industry</b>																
7	Farm.....	314	293	409	423	360	967	864	1,128	1,107	1,017	2	2	2	2	2
8	Nonfarm.....	9,057	9,178	9,379	9,769	9,346	15,137	15,268	15,390	15,897	15,422	3,105	3,403	3,716	3,903	3,532
9	Private.....	7,671	7,728	8,024	8,362	7,947	12,512	12,488	12,965	13,362	12,829	2,193	2,463	2,762	2,910	2,682
10	Manufacturing.....	2,284	2,360	2,462	2,554	2,415	3,555	3,565	3,617	3,739	3,619	160	145	134	148	147
11	Durables.....	1,711	1,777	1,868	1,898	1,814	(D)	(D)	(D)	(D)	(D)	61	54	59	55	57
12	Nondurables.....	573	583	594	655	601	(D)	(D)	(D)	(D)	(D)	99	91	75	93	90
13	Mining.....	23	21	19	22	21	31	30	30	33	31	112	134	118	129	123
14	Contract construction.....	579	533	525	550	547	925	920	907	948	926	730	938	1,254	1,261	1,046
15	Wholesale and retail trade.....	1,825	1,858	1,894	1,982	1,890	2,752	2,791	2,842	2,950	2,834	323	332	334	366	339
16	Finance, insurance, and real estate.....	447	455	459	490	463	752	760	775	803	773	83	85	90	92	87
17	Transportation, communication, and public utilities.....	729	703	731	764	732	1,112	1,085	1,126	1,157	1,120	346	371	375	403	374
18	Services.....	1,419	1,451	1,472	1,522	1,466	2,325	2,381	2,437	2,530	2,418	403	420	419	471	429
19	Other industries.....	52	53	55	56	54	89	90	93	95	92	35	36	36	37	36
20	Government.....	1,700	1,743	1,764	1,830	1,759	3,592	3,644	3,563	3,642	3,610	914	942	956	995	952
21	Federal, civilian.....	379	393	398	413	396	893	889	920	942	911	280	298	300	315	298
22	Federal, military.....	77	74	72	72	74	602	577	585	614	594	262	262	251	268	261
23	State and local.....	1,244	1,276	1,293	1,345	1,290	2,097	2,179	2,057	2,086	2,105	371	381	405	412	392
<b>Derivation of personal income by place of residence</b>																
24	Total labor and proprietors' income by place of work.....	9,371	9,471	9,788	10,192	9,706	16,104	16,132	16,518	17,004	16,439	3,107	3,405	3,718	3,905	3,534
25	Less: Personal contributions for social insurance by place of work.....	547	552	561	575	559	873	877	885	906	885	217	244	273	279	253
26	Net labor and proprietors' income by place of work.....	8,824	8,919	9,227	9,617	9,147	15,231	15,255	15,633	16,098	15,554	2,890	3,161	3,445	3,626	3,281
27	Plus: Residence adjustment.....	-69	-66	-63	-67	-66	299	340	395	409	361	-434	-538	-687	-691	-587
28	Net labor and proprietors' income by place of residence.....	8,756	8,853	9,164	9,550	9,081	15,529	15,594	16,028	16,507	15,915	2,456	2,623	2,759	2,935	2,693
29	Plus: Dividends, interest, and rent.....	1,754	1,771	1,822	1,898	1,811	2,873	2,900	2,984	3,108	2,966	175	177	182	190	181
30	Plus: Transfer payments.....	1,840	1,948	1,984	2,006	1,945	3,011	3,180	3,238	3,307	3,184	213	219	237	247	229
31	Personal income by place of residence.....	12,350	12,572	12,970	13,455	12,837	21,414	21,674	22,250	22,922	22,065	2,844	3,018	3,178	3,372	3,103

Line	Item	Table 67.—West North Central census region					Table 68.—South Atlantic census region					Table 69.—East South Central census region				
		I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Income by place of work</b>																
1	Total labor and proprietors' income <sup>1</sup> .....	70,374	71,333	74,710	75,965	73,095	133,815	134,162	139,284	143,440	137,675	45,759	45,854	47,830	49,246	47,172
<b>By type</b>																
2	Wage and salary disbursements.....	54,400	54,768	55,590	57,467	55,556	114,857	115,583	119,609	123,112	118,290	38,231	38,224	39,746	41,178	39,345
3	Other labor income.....	3,819	3,887	3,950	4,071	3,922	7,070	7,200	7,442	7,675	7,347	2,860	2,882	2,999	3,095	2,959
4	Proprietors' income.....	12,156	12,677	15,170	14,427	13,607	11,888	11,379	12,233	12,653	12,038	4,668	4,748	5,085	4,974	4,869
5	Farm.....	6,927	7,414	9,834	9,005	8,295	3,343	2,799	3,554	3,876	3,393	1,068	1,104	1,394	1,276	1,191
6	Nonfarm.....	5,229	5,264	5,336	5,422	5,313	8,545	8,580	8,679	8,777	8,645	3,630	3,643	3,691	3,748	3,678
<b>By industry</b>																
7	Farm.....	7,547	8,022	10,447	9,627	8,911	4,123	3,565	4,327	4,661	4,169	1,384	1,444	1,737	1,574	1,535
8	Nonfarm.....	62,827	63,311	64,263	66,338	64,184	129,692	130,597	134,957	138,779	133,506	44,375	44,410	46,093	47,672	45,637
9	Private.....	59,008	59,722	63,209	64,068	61,501	101,796	101,457	105,495	108,603	104,338	37,110	37,100	38,763	39,793	38,191
10	Manufacturing.....	15,547	15,520	15,720	16,315	15,776	26,817	26,761	28,404	29,630	27,778	12,572	12,577	13,321	13,927	13,100
11	Durables.....	(D)	(D)	(D)	(D)	(D)	11,706	11,694	12,063	12,407	11,987	(D)	(D)	(D)	(D)	(D)
12	Nondurables.....	(D)	(D)	(D)	(D)	(D)	14,611	15,067	16,341	17,223	15,810	(D)	(D)	(D)	(D)	(D)
13	Mining.....	585	612	592	629	604	1,675	1,598	1,937	1,937	1,760	1,177	1,168	1,286	1,315	1,237
14	Contract construction.....	(D)	(D)	(D)	(D)	(D)	8,852	8,341	8,354	8,308	8,464	2,957	2,832	2,869	2,965	2,906
15	Wholesale and retail trade.....	12,677	12,842	13,104	13,365	12,997	22,334	22,264	22,703	23,095	22,599	7,529	7,576	7,737	7,859	7,675
16	Finance, insurance, and real estate.....	3,390	3,441	3,508	3,451	3,447	7,003	7,021	7,126	7,337	7,122	1,991	1,979	2,000	2,001	1,993
17	Transportation, communication, and public utilities.....	5,507	5,489	5,610	5,855	5,615	9,326	9,436	9,645	9,962	9,592	2,987	2,981	3,063	3,182	3,053
18	Services.....	(D)	(D)	(D)	(D)	(D)	21,629	21,923	22,539	23,092	22,296	6,382	6,409	6,612	6,828	6,558
19	Other industries.....	(D)	(D)	(D)	(D)	(D)	536	548	567	582	558	131	133	141	136	
20	Government.....	11,366	11,611	11,501	11,897	11,594	32,019	32,705	33,789	34,837	33,337	8,649	8,754	9,067	9,453	8,981
21	Federal, civilian.....	2,443	2,486	2,491	2,589	2,503	11,177	11,548	11,629	12,272	11,656	2,614	2,510	2,603	2,718	2,586
22	Federal, military.....	1,211	1,186	1,190	1,268	1,214	5,914	5,867	5,957	6,110	5,962	1,346	1,314	1,311	1,384	1,339
23	State and local.....	7,712	7,938	7,819	8,039	7,877	14,928	15,289	16,202	16,456	15,719	4,789	4,930	5,154	5,351	5,056
<b>Derivation of personal income by place of residence</b>																
24	Total labor and proprietors' income by place of work.....	70,374	71,333	74,710	75,965	73,095	133,815	134,162	139,284	143,440	137,675	45,759	45,854	47,830	49,246	47,172
25	Less: Personal contributions for social insurance by place of work.....	3,643	3,650	3,693	3,733	3,692	7,378	7,383	7,674	7,759	7,523	2,569	2,559	2,638	2,703	2,617
26	Net labor and proprietors' income by place of work.....	66,731	67,683	71,017	72,132	69,403	126,437	126,779	131,710	135,681	130,152	43,190	43,295	45,192	46,543	44,555
27	Plus: Residence adjustment.....	-555	-564	-573	-598	-573	-184	-177	-188	-215	-191	167	183	177	188	179
28	Net labor and proprietors' income by place of residence.....	66,177	67,118	70,445	71,533	68,831	126,253	126,601	131,521	135,467	129,961	43,357	43,478	45,369	46,732	44,734
29	Plus: Dividends, interest, and rent.....	13,607	13,721	14,106	14,677	14,028	24,731	24,973	25,678	26,607	25,497	6,897	6,957	7,152	7,434	7,110
30	Plus: Transfer payments.....	11,576	12,589	12,840	13,066	12,518	25,227	27,055	27,052	27,664	26,749	9,286	10,098	10,091	10,212	9,917
31	Personal income by place of residence.....	91,360	93,428	97,391	99,326	95,376	176,211	178,629	184,251	189,737	182,207	59,519	60,532	62,612	64,378	61,760

D Not shown to avoid disclosure of confidential information. Data are included in totals.  
 1. Consists of wage and salary disbursements, other labor income, and proprietors' income.  
 2. Less than \$500,000.

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

**Annual Income by Major Sources, 1975**

of dollars]

Table 63.—Hawaii					Table 64.—New England census region					Table 65.—Middle Atlantic census region					Table 66.—East North Central census region					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
4,298	4,315	4,329	4,429	4,343	51,695	51,696	53,126	54,008	52,631	171,703	173,194	176,912	179,358	175,292	187,106	189,762	197,067	202,600	194,134	1
3,841	3,857	3,853	3,950	3,875	44,746	44,767	45,967	46,789	45,567	149,464	150,830	153,953	156,021	152,567	157,144	159,111	163,573	168,739	162,142	2
185	188	191	194	189	3,147	3,157	3,230	3,285	3,204	10,353	10,530	10,752	10,917	10,638	14,421	14,911	15,468	16,007	15,202	3
272	270	284	285	278	3,802	3,773	3,929	3,934	3,860	11,885	11,834	12,208	12,419	12,086	15,541	15,740	18,026	17,854	16,790	4
31	27	39	39	34	281	195	309	327	278	676	579	822	906	746	4,287	4,382	6,563	6,262	5,374	5
241	243	246	246	244	3,521	3,578	3,620	3,608	3,581	11,210	11,255	11,386	11,513	11,341	11,253	11,358	11,463	11,591	11,416	6
103	98	110	111	105	401	313	428	448	398	1,020	917	1,163	1,253	1,088	4,862	4,947	7,133	6,840	5,946	7
4,195	4,217	4,219	4,318	4,238	51,294	51,383	52,698	53,560	52,233	170,683	172,277	175,749	178,105	174,204	182,244	184,815	189,934	195,760	188,188	8
2,826	2,820	2,874	2,905	2,857	43,455	43,269	44,565	45,384	44,168	143,450	144,221	147,643	150,117	146,358	161,133	163,305	170,325	174,900	167,416	9
273	269	267	276	271	15,720	15,266	15,843	16,230	15,765	47,394	47,357	48,376	49,351	48,120	67,754	68,453	71,297	74,258	70,441	10
69	68	66	71	69	10,751	10,318	10,521	10,731	10,580	28,638	28,407	28,734	29,343	28,781	(D)	(D)	(D)	(D)	(D)	11
204	201	200	206	203	4,969	4,948	5,322	5,500	5,185	18,756	18,950	19,642	20,008	19,339	(D)	(D)	(D)	(D)	(D)	12
(2)	(2)	(2)	(2)	(2)	37	43	41	45	42	997	991	1,139	1,135	1,066	1,233	1,233	1,355	1,380	1,300	13
437	433	434	409	428	2,724	2,855	2,867	2,529	2,744	8,101	7,545	7,485	7,397	7,632	9,420	9,433	9,267	9,251	9,343	14
685	687	673	693	675	8,458	8,588	8,776	8,944	8,692	28,376	28,799	29,463	29,853	29,123	30,446	31,006	31,813	32,450	31,429	15
264	265	272	287	272	3,312	3,292	3,316	3,458	3,345	12,117	12,461	12,642	12,925	12,536	8,446	8,663	8,714	8,988	8,703	16
361	363	383	383	373	3,078	3,093	3,120	3,214	3,126	13,679	13,602	14,049	14,361	13,923	12,214	12,320	12,657	13,059	12,562	17
705	707	717	726	714	9,523	9,615	9,963	10,300	9,850	31,342	32,117	32,877	33,382	32,429	26,380	26,867	27,695	28,270	27,303	18
17	18	18	18	18	201	204	210	215	208	425	434	449	460	442	376	383	395	404	389	19
1,472	1,495	1,455	1,524	1,486	8,240	8,427	8,561	8,624	8,463	28,253	28,973	29,269	29,241	28,934	25,973	26,457	26,742	27,700	26,718	20
395	406	411	432	411	1,595	1,579	1,640	1,668	1,620	5,316	5,249	5,399	5,472	5,359	4,524	4,490	4,571	4,685	4,567	21
561	570	540	562	558	696	695	691	714	699	1,222	1,223	1,238	1,289	1,243	1,434	1,429	1,398	1,468	1,432	22
516	519	504	530	517	5,949	6,153	6,231	6,242	6,144	21,715	22,501	22,632	22,479	22,332	20,014	20,538	20,773	21,547	20,718	23
4,298	4,315	4,329	4,429	4,343	51,695	51,696	53,126	54,008	52,631	171,703	173,194	176,912	179,358	175,292	187,106	189,762	197,067	202,600	194,134	24
228	227	228	234	229	2,757	2,742	2,796	2,864	2,790	9,299	9,338	9,465	9,695	9,449	9,581	9,681	9,893	10,134	9,822	25
4,070	4,088	4,100	4,195	4,113	48,938	48,954	50,330	51,144	49,841	162,404	163,856	167,447	169,663	165,843	177,525	180,081	187,174	192,466	184,312	26
					970	990	1,009	1,015	996	-909	-919	-936	-929	-923	447	424	443	468	446	27
4,070	4,088	4,100	4,195	4,113	49,908	49,945	51,338	52,158	50,837	161,495	162,937	166,511	168,734	164,919	177,972	180,505	187,617	192,934	184,757	28
719	726	747	775	742	11,735	11,870	12,215	12,652	12,118	35,819	36,230	37,288	38,669	37,001	33,266	33,589	34,545	35,857	34,314	29
573	616	635	654	620	10,506	11,365	11,606	11,606	11,606	33,472	35,702	36,530	37,070	35,693	29,828	32,181	33,063	33,674	32,186	30
5,362	5,430	5,482	5,625	5,475	72,148	73,179	75,159	76,478	74,241	230,785	234,869	240,329	244,473	237,614	241,066	246,275	255,224	262,465	251,257	31

Table 70.—West South Central census region					Table 71.—Mountain census region					Table 72.—Pacific census region					Line
I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	
79,350	79,947	82,455	84,838	81,647	38,686	38,920	40,525	42,010	40,035	135,732	136,665	140,140	145,133	139,417	1
65,919	66,697	68,362	70,623	67,901	32,542	32,808	33,602	35,100	33,513	115,931	117,063	119,118	123,683	118,949	2
4,649	4,764	4,880	5,025	4,829	1,910	1,946	1,982	2,057	1,974	7,352	7,500	7,616	7,894	7,590	3
8,783	8,486	9,212	9,189	8,917	4,233	4,166	4,941	4,854	4,549	12,449	12,103	13,405	13,556	12,878	4
2,527	2,212	2,864	2,752	2,589	1,648	1,571	2,311	2,182	1,928	3,037	2,620	3,773	3,799	3,307	5
6,256	6,274	6,348	6,437	6,329	2,585	2,595	2,630	2,672	2,621	9,412	9,482	9,632	9,757	9,571	6
3,051	2,726	3,383	3,279	3,110	2,101	2,015	2,759	2,637	2,378	4,763	4,314	5,482	5,534	5,023	7
76,299	77,221	79,072	81,559	78,537	36,585	36,905	37,766	39,373	37,657	130,969	132,351	134,658	139,599	134,394	8
65,163	65,438	67,668	69,433	66,925	29,880	29,951	31,392	32,444	30,917	106,798	107,320	110,451	114,620	109,797	9
15,381	15,622	16,145	16,856	16,001	5,104	5,119	5,238	5,389	5,212	29,273	29,498	29,822	31,000	29,898	10
8,418	8,496	8,721	9,066	8,675	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	11
6,963	7,126	7,424	7,791	7,326	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	12
3,498	3,784	3,777	4,027	3,771	1,617	1,671	1,657	1,782	1,682	712	762	730	807	753	13
5,821	5,522	5,560	5,707	5,652	(D)	(D)	(D)	(D)	(D)	7,859	7,796	8,388	8,465	8,127	14
14,736	14,929	15,318	15,694	15,169	6,575	6,675	6,833	7,079	6,791	22,989	23,170	23,444	24,564	23,542	15
4,101	4,151	4,236	4,258	4,186	1,910	1,913	1,951	2,010	1,946	7,208	7,272	7,347	7,893	7,429	16
6,371	6,394	6,556	6,701	6,506	2,961	2,975	3,038	3,191	3,041	9,900	9,755	10,167	10,295	10,029	17
11,900	12,000	12,373	12,585	12,215	(D)	(D)	(D)	(D)	(D)	23,454	24,098	24,399	25,370	24,330	18
305	310	320	327	316	(D)	(D)	(D)	(D)	(D)	641	654	676	692	666	19
14,187	14,509	14,787	15,405	14,722	8,806	8,969	9,133	9,566	9,118	28,934	29,345	29,689	30,513	29,620	20
3,452	3,562	3,542	3,741	3,574	2,606	2,659	2,668	2,827	2,690	6,473	6,423	6,545	6,806	6,562	21
2,775	2,789	2,735	2,844	2,786	1,355	1,359	1,340	1,422	1,369	4,584	4,584	4,528	4,648	4,586	22
7,960	8,157	8,510	8,820	8,362	4,844	4,952	5,125	5,317	5,060	17,877	18,339	18,615	19,058	18,472	23
79,350	79,947	82,455	84,838	81,647	38,686	38,920	40,525	42,010	40,035	135,732	136,665	140,140	145,133	139,417	24
4,178	4,212	4,284	4,388	4,265	2,099	2,107	2,141	2,193	2,135	7,725	7,790	7,872	8,064	7,863	25
75,172	75,735	78,171	80,450	77,382	36,587	36,813	38,384	39,817	37,900	128,007	128,875	132,268	137,069	131,554	26
226	280	362	361	307	-71	-74	-77	-83	-76	-91	-142	-218	-207	-104	27
75,399	76,014	78,533	80,810	77,689	36,515	36,740	38,308	39,735	37,824	127,916	128,733	132,050	136,863	131,390	28
14,441	14,552	14,956	15,566	14,879	7,069	7,136	7,339	7,628	7,293	24,432	24,692	25,409	26,406	25,235	29
13,197	14,190	14,373	14,645	14,101	6,282	6,742	6,869	6,974	6,717	24,422	25,663	26,241	26,537	25,728	30
103,036	104,756	107,862	111,021	106,669	49,867										

# Fixed Nonresidential Business and Residential Capital in the United States, 1925-75

THIS article presents revised and extended estimates of the Nation's stock of fixed nonresidential business capital, by major industry group, and of residential capital, by tenure group, for 1925-75. It also presents new estimates of both kinds of capital by legal form of organization. A brief explanation of the derivation of the estimates is provided.

The estimates are based on the gross fixed investment flows that are a part of the national income and product accounts (NIPA's) as reworked in the recently completed benchmark revision. BEA will publish the capital stock estimates in greater detail in a separate volume.

These estimates are part of a BEA

project to measure the Nation's tangible wealth. Estimates of the stock of business inventories were reworked in the course of the benchmark revision, and for certain quarters are shown in table 7 of the regular National Income and Product tables. Additional detail on inventories will be published in an article in the SURVEY OF CURRENT

**Table 1.—Current-Dollar Gross Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization, 1925-75**

[Billions of dollars]

End of year	By major industry group									By legal form of organization											
	Total			Farm			Manufacturing			Nonfarm nonmanu- facturing			Corporate						Noncorporate		
	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Total			Nonfinancial			Equip- ment and struc- tures	Equip- ment	Struc- tures
													Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures			
1925	155.7	54.5	101.2	14.9	6.5	8.4	32.1	11.6	20.5	108.7	36.4	72.3	118.6	38.9	79.7	116.5	38.3	78.1	37.1	15.7	21.5
1926	159.4	56.5	103.0	15.0	6.7	8.3	33.0	12.1	20.9	111.5	37.7	73.8	121.2	40.2	81.0	119.0	39.6	79.4	38.3	16.3	22.0
1927	162.5	57.9	104.6	15.0	6.8	8.2	33.7	12.4	21.2	113.8	38.6	75.2	123.1	41.0	82.1	120.8	40.4	80.5	39.4	16.9	22.5
1928	165.9	60.0	105.9	15.2	7.2	8.0	34.9	13.1	21.7	115.8	39.7	76.1	125.1	42.1	83.0	122.8	41.5	81.3	40.8	17.9	23.9
1929	166.4	61.5	104.9	15.1	7.4	7.6	35.3	13.5	21.8	116.1	40.6	75.5	125.3	42.9	82.3	122.9	42.3	80.6	41.1	18.6	23.6
1930	159.4	59.4	100.0	14.2	7.4	6.8	32.8	12.8	20.0	112.4	39.1	73.2	120.1	41.2	78.9	117.9	40.5	77.3	39.3	18.2	21.1
1931	145.6	55.7	90.0	12.9	7.2	5.7	28.9	11.8	17.1	103.9	36.7	67.2	110.0	38.5	71.5	108.0	37.9	70.1	35.6	17.2	18.4
1932	134.6	52.0	82.6	11.8	6.9	5.0	26.0	11.0	15.1	96.7	34.2	62.5	101.9	35.9	66.0	100.0	35.4	64.7	32.7	16.1	16.6
1933	134.5	51.1	83.4	11.7	6.6	5.1	26.8	11.1	15.7	96.0	33.5	62.6	101.7	35.4	66.3	99.9	34.9	65.0	32.8	15.7	17.1
1934	136.7	51.4	85.3	11.6	6.3	5.3	28.0	11.4	16.6	97.2	33.8	63.4	103.5	36.0	67.5	101.6	35.5	66.1	33.2	15.4	17.8
1935	137.0	50.8	86.2	11.5	6.1	5.4	28.1	11.2	16.9	97.4	33.5	63.9	103.7	35.7	68.0	101.8	35.2	66.6	33.3	15.0	18.2
1936	144.1	52.3	91.8	12.2	6.3	5.8	30.4	11.8	18.6	101.6	34.2	67.4	108.6	36.7	71.8	106.5	36.2	70.3	35.5	15.5	20.0
1937	150.7	55.0	95.7	13.8	6.8	6.0	32.3	12.6	19.7	105.6	35.6	69.9	113.2	38.6	74.6	111.0	38.0	73.0	37.5	16.5	21.1
1938	148.0	54.7	93.3	12.7	6.9	5.8	31.7	12.5	19.2	103.5	35.3	68.2	110.9	38.3	72.6	108.8	37.7	71.1	37.1	16.4	20.7
1939	148.3	55.0	93.3	12.8	7.0	5.8	32.0	12.7	19.3	103.5	35.3	68.2	110.9	38.4	72.5	108.8	37.9	70.9	37.4	16.6	20.8
1940	156.2	58.1	98.1	13.4	7.3	6.1	34.4	13.7	20.8	108.4	37.1	71.3	116.5	40.6	75.9	114.3	40.0	74.3	39.7	17.5	22.2
1941	173.3	64.8	108.5	15.2	8.6	6.7	38.7	15.0	23.7	119.4	41.2	78.2	128.4	44.7	83.7	125.9	44.0	81.9	44.9	20.1	24.8
1942	187.0	68.1	118.9	16.6	9.4	7.3	41.6	15.5	26.1	128.8	43.3	85.5	138.3	46.9	91.4	135.7	46.2	89.4	48.7	21.3	27.4
1943	190.7	69.1	121.6	16.9	9.5	7.4	42.0	15.8	26.3	131.7	43.8	87.9	141.1	47.6	93.5	138.5	47.0	91.5	49.5	21.5	28.1
1944	193.6	71.2	122.4	17.4	10.0	7.4	42.4	16.4	26.0	133.9	44.8	89.0	143.2	48.9	94.3	140.7	48.4	92.3	50.4	22.3	28.1
1945	208.6	76.6	132.0	18.3	10.2	8.1	47.4	18.4	29.0	142.9	48.0	94.9	154.5	53.3	101.2	151.8	52.8	99.0	54.1	23.3	30.8
1946	245.9	89.6	156.3	21.2	11.0	10.2	60.0	22.1	37.9	164.7	56.5	108.2	181.3	62.8	118.5	178.1	62.2	115.9	64.6	26.8	37.8
1947	294.6	111.7	182.9	25.5	13.3	12.3	74.1	27.6	46.5	195.0	70.9	124.1	216.2	78.2	138.1	212.4	77.4	135.1	78.3	33.5	44.8
1948	325.4	130.2	195.2	29.1	16.1	13.1	82.2	32.5	49.7	214.0	81.6	132.4	238.3	90.7	147.6	234.3	89.7	144.6	87.1	39.5	47.6
1949	341.4	143.7	197.7	31.8	18.6	13.1	85.8	36.3	49.5	223.8	88.7	135.1	249.5	99.7	149.8	245.4	98.5	146.9	91.9	44.0	47.9
1950	376.5	163.6	212.9	35.8	21.5	14.3	95.0	42.0	53.0	245.7	100.1	145.6	273.6	113.5	160.1	269.1	112.1	157.0	102.9	50.2	52.7
1951	416.0	184.2	231.7	40.1	24.4	15.7	106.3	48.3	58.0	269.6	111.5	158.1	301.0	127.9	173.0	296.0	126.4	169.6	115.0	56.3	58.7
1952	440.6	198.4	242.2	42.5	26.2	16.3	112.4	52.8	59.6	285.7	119.4	166.3	319.1	138.4	180.8	313.9	136.6	177.2	121.5	60.0	61.4
1953	461.9	213.2	248.7	44.2	27.8	16.4	117.0	57.3	59.6	300.7	128.1	172.7	335.4	149.5	185.9	330.1	147.7	182.4	126.5	63.7	62.8
1954	482.5	226.9	255.6	45.5	28.9	16.6	122.6	62.5	60.1	314.3	135.5	178.9	350.9	160.4	190.6	345.3	158.3	186.9	131.5	66.5	65.0
1955	525.1	249.2	275.9	48.2	30.5	17.7	134.6	69.8	64.8	342.2	148.9	193.4	382.5	178.0	204.5	376.1	175.6	200.5	142.6	71.2	71.4
1956	578.9	276.9	302.1	51.1	32.0	19.1	150.1	79.8	70.4	377.7	165.1	212.5	423.0	200.5	222.6	416.0	197.8	218.2	155.9	76.4	79.5
1957	617.5	300.6	316.9	52.9	33.4	19.5	159.9	87.6	72.3	404.7	179.6	225.0	453.1	219.9	233.2	445.6	217.0	228.6	164.4	80.7	83.7
1958	639.1	314.3	324.7	54.2	34.8	19.4	163.9	91.5	72.4	420.9	188.0	232.9	469.8	230.9	238.8	462.0	227.8	234.2	169.3	83.4	85.9
1959	661.2	326.9	334.3	55.5	35.7	19.8	167.4	94.9	72.5	438.3	196.3	242.0	486.4	241.7	244.7	478.0	238.2	239.9	174.9	85.2	89.6
1960	680.6	336.6	343.9	55.9	35.7	20.2	171.0	97.7	73.4	453.6	203.3	250.3	500.4	250.7	249.7	491.8	246.9	244.8	180.2	86.0	94.2
1961	698.1	344.1	354.1	56.8	36.1	20.8	174.5	99.6	74.9	466.8	208.4	258.4	512.4	257.7	254.7	503.3	253.7	249.5	185.8	86.4	99.3
1962	721.1	353.4	367.6	58.3	36.6	21.7	179.0	101.7	77.3	483.7	215.1	268.6	527.9	266.2	261.7	518.4	262.1	256.3	193.2	87.3	105.9
1963	747.3	365.2	382.1	60.5	37.8	22.7	184.8	104.7	80.1	502.1	222.8	279.3	545.2	276.0	269.2	534.9	271.6	263.3	202.1	89.2	112.9
1964	782.7	382.7	400.0	62.7	38.9	23.8	192.6	109.8	82.8	527.5	234.0	293.5	570.2	290.8	279.4	558.7	285.8	272.8	212.6	91.9	120.7
1965	837.7	408.4	429.4	66.0	40.7	25.3	205.9	118.2	87.8	565.8	249.5	316.3	609.9	312.4	297.5	596.6	306.6	290.0	227.8	96.0	131.8
1966	910.7	444.3	466.5	70.5	43.3	27.3	224.8	129.8	94.9	615.4	271.2	344.3	663.2	342.2	321.0	647.6	335.4	312.2	247.5	102.0	145.5
1967	987.9	482.0	505.9	75.7	46.3	29.4	244.3	141.8	102.5	667.9	294.0	373.9	720.4	373.4	347.0	702.0	365.2	336.8	267.5	108.6	158.9
1968	1,087.1	525.5	561.6	82.0	49.4	32.6	266.6	153.4	113.3	738.5	322.7	415.8	791.8	409.2	382.7	769.5	399.3	370.2	295.3	116.4	178.9
1969	1,213.4	578.7	634.7	89.7	53.0	36.7	295.3	167.6	127.7	828.4	358.1	470.3	882.5	453.1	439.4	855.1	441.1	414.0	330.9	125.6	205.3
1970	1,339.0	632.4	706.6	97.6	57.1	40.6	321.6	181.7	139.9	919.8	393.6	526.2	974.0	497.1	477.0	941.3	482.8	458.5	365.0	135.4	229.6
1971	1,452.5	678.7	773.7	104.4	60.5	44.0	341.5	192.3	149.3	1,056.3	426.0	580.5	1,058.2	536.5	531.8	1,019.7	519.6	500.1	394.2	142.3	251.9
1972	1,582.7	726.4	856.4	112.0	64.0	48.0	364.0	203.4	160.6	1,106.7	459.0	647.8	1,153.7	577.1	576.6	1,108.5	557.6	551.0	429.0	149.2	279.8
1973	1,771.2	812.1	959.2	126.0	72.1	53.8	402.6	226.1	176.5	1,242.7	513.9	738.8	1,291.0	647.3	643.8	1,237.4	624.1	613.3	480.2	164.8	315.4
1974	3,021.8	980.1	1,091.7	146.7	85.3	61.4	456.8	259.4	197.4	1,418.3	585.4	832.9	1,474.7	742.0	732.7	1,410.8	714.5	696.3	547.1	188.1	359.0
1975	3,276.7	1,068.9	1,207.8	165.7	90.5	75.2	511.2	294.0	217.2	1,599.8	684.3	915.5	1,664.2	861.4	802.8	1,590.5	828.5	782.0	612.5	207.5	405.0

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

**BUSINESS.** Estimates of stocks of consumer durable goods are being prepared. Work on stocks of nonresidential government-owned capital has begun, and research on the land component of national wealth is planned.

Tables 1 and 2 show the estimates of gross and net stocks of fixed nonresidential business capital in current dollars; tables 3 and 4 show these stocks in constant (1972) dollars. Tables 5 through 8 provide the corresponding estimates of residential capital.

**NOTE.**—Gerald Silverstein assisted in preparing these estimates.

**Derivation of the Estimates**

**Gross investment flows and capital stocks**

The stock estimates are derived by the perpetual inventory method, which starts with investment flows and calculates gross capital stock for any given yearend by cumulating past investment flows and deducting discards. The investment flows used for the years since 1929 are: (1) the nonresidential and residential fixed investment that are included in the gross private domestic investment component of GNP, and (2) the government purchases of residential capital that are included in the

government purchases of goods and services component of GNP.<sup>1</sup> For the years before 1929, the flows are derived from data from various public and private sources.

The GNP investment flows are modified and supplemented. The modification relates to the valuation of purchases of used assets from another sector; these consist primarily of business purchases of government surplus assets. Intersector transfers of used assets other than government surplus assets are valued in gross stocks at

1. For definitions underlying these series, see "The National Income and Product Accounts of the United States: Revised Estimates, 1929-74," SURVEY OF CURRENT BUSINESS, Part I, January 1976.

**Table 2.—Current-Dollar Net Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization, 1925-75**

[Billions of dollars]

End of year	By major industry group												By legal form of organization											
	Total			Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
																Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1925	82.2	29.2	53.0	7.1	3.1	4.1	17.4	6.2	11.1	57.7	19.9	37.8	62.2	20.9	41.3	61.0	20.6	40.3	20.0	8.3	11.7			
1926	84.5	30.3	54.3	7.2	3.2	4.0	17.9	6.5	11.4	59.4	20.6	38.8	63.7	21.6	42.1	62.4	21.3	41.1	20.9	8.7	12.2			
1927	86.3	30.9	55.5	7.2	3.3	4.0	18.4	6.7	11.7	60.8	20.9	39.8	64.7	21.8	42.8	63.4	21.5	41.8	21.7	9.0	12.6			
1928	88.3	31.9	56.4	7.3	3.5	3.8	19.1	7.0	12.0	61.9	21.4	40.5	65.8	22.3	43.5	64.5	22.0	42.5	22.5	9.6	12.9			
1929	89.1	32.8	56.3	7.3	3.7	3.6	19.5	7.3	12.3	62.3	21.9	40.4	66.3	22.8	43.5	64.9	22.4	42.4	22.8	10.0	12.8			
1930	84.7	31.1	53.6	6.8	3.6	3.2	18.0	6.8	11.2	59.9	20.7	39.2	63.1	21.5	41.6	61.8	21.1	40.7	21.6	9.6	12.0			
1931	75.6	28.1	47.5	5.9	3.3	2.6	15.4	6.1	9.3	54.2	18.7	35.6	56.5	19.4	37.1	55.3	19.1	36.3	19.1	8.7	10.4			
1932	67.5	24.9	42.6	5.3	3.0	2.2	13.4	5.4	8.0	48.9	16.5	32.4	50.6	17.2	33.5	49.6	16.9	32.7	16.9	7.7	9.2			
1933	65.5	23.3	42.2	5.0	2.8	2.2	13.4	5.2	8.2	47.2	15.3	31.8	49.2	16.2	32.9	48.2	16.0	32.2	16.3	7.1	9.3			
1934	65.1	22.8	42.4	4.8	2.6	2.2	13.6	5.2	8.4	46.7	15.0	31.7	48.9	16.0	32.9	47.9	15.8	32.1	16.3	6.8	9.5			
1935	64.5	22.4	42.1	4.8	2.6	2.2	13.5	5.1	8.4	46.2	14.7	31.5	48.3	15.7	32.5	47.3	15.5	31.8	16.2	6.7	9.5			
1936	67.9	23.6	44.3	5.2	2.8	2.4	14.5	5.5	9.1	48.2	15.3	32.8	50.5	16.5	34.0	49.4	16.2	33.2	17.5	7.2	10.3			
1937	71.7	25.8	45.9	5.7	3.2	2.5	15.6	6.0	9.6	50.4	16.6	33.8	53.0	17.9	35.1	51.9	17.6	34.3	18.7	7.9	10.8			
1938	69.9	25.7	44.3	5.6	3.3	2.4	15.2	6.0	9.2	49.1	16.4	32.7	51.5	17.7	33.8	50.5	17.5	33.0	18.4	8.0	10.5			
1939	70.0	26.1	43.8	5.7	3.3	2.3	15.3	6.2	9.1	49.0	16.6	32.4	51.4	18.0	33.4	50.3	17.7	32.6	18.6	8.1	10.5			
1940	74.4	28.5	45.8	6.0	3.5	2.4	16.7	6.9	9.8	51.8	18.1	33.6	54.4	19.7	34.8	53.4	19.4	34.0	19.9	8.9	11.1			
1941	83.8	33.1	50.6	6.8	4.2	2.6	19.2	7.8	11.4	57.7	21.0	36.7	61.0	22.7	38.3	59.8	22.3	37.5	22.8	10.5	12.3			
1942	89.0	34.2	54.7	7.3	4.4	2.8	20.5	8.2	12.3	61.2	21.6	39.6	65.0	23.6	41.4	63.8	23.3	40.5	24.0	10.6	13.4			
1943	88.9	34.1	54.8	7.2	4.3	2.9	20.5	8.4	12.1	61.3	21.4	39.9	65.3	23.8	41.5	64.2	23.5	40.7	23.7	10.3	13.4			
1944	89.4	35.1	54.3	7.5	4.6	2.9	20.5	8.9	11.6	61.4	21.6	39.8	65.7	24.5	41.2	64.7	24.3	40.4	23.7	10.6	13.1			
1945	97.1	38.9	58.2	8.1	4.9	3.2	23.4	10.4	13.0	65.5	23.6	41.9	71.5	27.5	44.0	70.5	27.3	43.1	25.6	11.4	14.2			
1946	118.3	47.5	70.8	9.8	5.4	4.4	31.3	12.9	18.4	77.2	29.2	48.0	86.7	33.8	52.9	85.4	33.5	52.0	31.6	13.7	17.9			
1947	147.7	63.1	84.6	12.7	7.1	5.6	40.2	16.8	23.4	94.8	39.2	55.6	107.6	44.5	63.1	106.0	44.0	62.0	40.1	18.6	21.5			
1948	168.7	76.5	92.2	15.5	9.2	6.3	45.7	20.2	25.6	107.5	47.1	60.4	122.3	53.5	68.9	120.6	52.8	67.7	46.4	23.0	23.4			
1949	179.9	85.0	95.0	17.6	11.0	6.6	47.8	22.3	25.6	114.5	51.7	62.8	129.8	58.9	70.9	123.0	58.2	69.8	50.1	26.1	24.1			
1950	201.0	96.9	104.1	20.2	12.8	7.4	52.6	25.3	27.4	128.2	58.8	69.4	143.8	67.0	76.7	141.7	66.2	75.5	57.2	29.8	27.4			
1951	223.9	108.2	115.7	22.8	14.4	8.4	58.9	28.7	30.2	142.2	65.1	77.1	159.5	75.2	84.4	157.3	74.2	83.0	64.3	33.1	31.3			
1952	237.5	114.7	122.9	23.9	15.0	9.0	62.2	30.9	31.3	151.4	68.8	82.6	169.8	80.3	89.4	167.3	79.3	88.0	67.8	34.4	33.4			
1953	250.1	121.6	128.5	24.7	15.5	9.2	64.5	33.0	31.5	160.9	73.1	87.8	179.6	86.0	93.6	177.0	84.9	92.1	70.6	35.7	34.9			
1954	261.4	127.1	134.3	25.1	15.6	9.5	67.3	35.5	31.8	169.0	76.0	93.0	188.2	90.9	97.4	185.4	89.7	95.7	73.2	36.2	37.0			
1955	286.0	138.6	147.4	26.3	16.0	10.2	73.3	39.0	34.3	186.4	83.6	102.8	206.1	100.4	105.7	202.8	99.0	103.8	79.8	38.2	41.6			
1956	317.8	153.1	164.7	27.5	16.3	11.2	82.1	44.5	37.6	208.2	92.3	115.9	230.0	112.8	117.2	226.2	111.2	115.0	87.7	40.3	47.5			
1957	340.9	165.4	175.5	28.2	16.7	11.5	87.7	48.7	39.0	225.0	100.0	125.0	250.9	123.4	124.5	243.8	121.7	122.1	92.9	42.0	50.9			
1958	351.5	170.0	181.5	28.9	17.4	11.5	88.9	49.8	39.1	233.7	102.8	130.8	255.6	127.2	128.4	251.2	125.3	125.8	95.9	42.9	53.1			
1959	363.4	175.2	188.3	29.6	17.8	11.9	89.5	50.7	38.9	244.3	106.7	137.5	263.7	131.6	132.1	258.8	129.5	129.3	99.8	43.6	56.2			
1960	374.4	179.0	195.4	29.8	17.5	12.2	90.7	51.4	39.2	254.0	110.0	144.0	271.0	135.4	135.5	265.9	133.3	132.6	103.5	43.6	59.9			
1961	383.9	181.3	202.6	30.3	17.7	12.6	91.5	51.7	39.7	262.2	111.9	150.2	276.6	137.8	138.8	271.2	135.6	135.6	107.3	43.5	63.8			
1962	397.9	186.0	211.9	31.2	17.9	13.2	93.1	52.5	40.6	273.6	115.6	158.0	285.3	142.2	143.1	279.8	140.0	139.8	112.6	43.8	68.7			
1963	414.0	192.6	221.4	32.7	18.8	13.9	95.6	53.8	41.8	285.8	120.0	165.8	295.3	147.5	147.8	289.1	145.1	144.0	118.7	45.1	73.7			
1964	437.1	203.3	233.7	33.9	19.4	14.5	100.1	57.0	43.1	303.0	127.0	176.1	311.0	156.5	154.5	303.8	153.7	150.1	126.0	46.8	79.2			
1965	474.5	220.6	253.8	36.1	20.6	15.5	108.6	62.6	46.0	329.7	137.3	192.4	337.6	171.0	166.6	328.9	167.5	161.4	136.8	49.6	87.2			
1966	524.2	245.1	279.1	39.0	24.4	16.7	121.1	70.8	50.3	364.0	151.9	212.1	373.7	191.4	182.3	363.2	187.1	176.1	150.4	53.7	96.7			
1967	573.0	268.4	304.6	42.3	26.3	18.0	133.6	78.7	54.9	397.1	165.4	231.7	409.7	210.8	198.9	397.1	205.6	191.4	163.3	57.6	105.7			
1968	634.7	294.7	340.1	45.8	26.0	19.8	146.5	85.0	60.9	442.4	183.1	259.4	453.7	232.5	221.2	438.0	226.1	211.9	181.1	62.1	118.9			
1969	712.1	325.8	386.4	50.1	27.9	22.2	162.5	93.8	68.7	499.5	204.1	295.4	508.6	258.4	250.1	489.2	250.6	238.5	203.5	67.3	136.2			
1970	784.8	354.0	430.7	54.5	30.0	24.4	176.1	101.1	75.0	554.2	222.9	331.3	560.6	281.6	279.0	537.3	272.3	265.0	224.2	72.4	151.7			
1971	845.1	376.6	468.5	57.9	31.6	26.3	185.1	105.5	79.7	605.1	239.5	365.6	607.5	301.4	306.1	580.1	290.5	289.5	240.6	75.2	165.5			
1972	922.5	401.1	521.5	62.0	33.6	28.4	195.6	110.7	85.0	664.9	256.9	408.1	661.5	322.5	338.9	623.4	310.0	319.4	261.1	78.5	182.5			
1973	1,033.9	450.4	583.5	70.5	38.8	31.8	216.0	123.2	92.8	747.4	288.4	459.0	742.0	362.8	379.1	704.1	348.1	356.0	292.0	87.6	204.4			
1974	1,178.5	510.0	668.4	83.0	46.8	36.2	245.2	141.8	103.4	850.3	327.5	522.8	847.0	415.3	431.7	802.4	398.2	404.2	331.5	100.7	230.8			
1975	1,309.2	581.4	727.8	94.7	50.4	44.3	271.9	159.1	112.8	942.6	371.9	570.7	941.6	472.2	469.4	891.6	452.1	439.5	367.6	109.2	258.4			

their original acquisition prices. Except for items built for wartime use that were generally less suited to postwar than to war use, government surplus assets purchased by business are also valued in gross stocks at their original acquisition prices. The excepted items are valued in gross stocks at estimates of the prices that business would have been willing to pay for new assets of equal productivity designed specifically for the civilian uses to which these government surplus assets were put. These estimated prices are derived by raising the secondhand sales prices by a factor determined by the estimated age of the asset at the time of purchase by business.

The GNP flows are supplemented to provide appropriate investment series by industry for nonresidential capital or by tenure group for residential capital, and by legal form of organization. The investment series used to derive estimates by major industry group are: farm, U.S. Department of Agriculture (USDA) data, and manufacturing, Census Bureau data from the Census and Annual Survey of Manufacturers; non-farm nonmanufacturing investment is the residual after the farm and manufacturing estimates are deducted from the NIPA totals. The investment series used to derive estimates by tenure group are: nonfarm, Census Bureau data from the Census of Housing, and

farm, USDA data. Investment series by legal form of organization are derived from a variety of sources: for fixed nonresidential business capital, these include the economic censuses, Internal Revenue Service (IRS), BEA plant and equipment expenditures survey, and trade associations; for residential capital, the Census Bureau's Survey of Residential Finance is used.

**Service lives and retirement patterns**

The service lives used to derive the estimates in tables 1 through 4 (non-residential capital) are 85 percent of the lives specified in the 1942 edition of IRS Bulletin F.<sup>2</sup> The lives used to

**Table 3.—Constant-Dollar Gross Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization, 1925-75**

[Billions of 1972 dollars]

End of year	Total			By major industry group									By legal form of organization								
				Farm			Manufacturing			Nonfarm nonmanu- facturing			Corporate			Noncorporate					
	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Total			Nonfinancial			Equip- ment and struc- tures	Equip- ment	Struc- tures
													Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures			
1925	564.7	169.3	395.4	52.4	16.3	36.1	128.9	41.1	87.8	383.4	111.9	271.6	433.0	128.1	304.9	425.0	126.8	298.2	131.8	41.2	90.6
1926	580.5	174.8	405.7	53.0	16.9	36.0	133.0	42.5	90.5	394.5	115.3	279.2	443.5	131.5	312.0	435.3	130.2	305.1	137.0	43.3	93.7
1927	594.5	178.3	416.1	53.2	17.3	35.9	136.6	43.5	93.1	404.7	117.5	287.2	452.7	133.4	319.2	444.0	132.0	312.0	141.8	44.9	96.9
1928	608.0	182.2	425.8	53.6	18.0	35.6	141.0	44.7	96.3	413.4	119.5	293.9	461.4	135.3	326.1	452.4	133.8	318.6	146.6	46.9	99.7
1929	623.8	187.1	436.7	54.0	18.7	35.3	146.6	46.0	100.6	423.2	122.4	300.8	472.4	138.1	334.3	463.0	136.6	326.4	151.4	49.0	102.4
1930	633.2	188.8	444.4	53.8	19.2	34.7	148.5	46.3	102.2	430.9	123.3	307.5	478.7	138.8	339.9	469.0	137.3	331.7	154.5	50.0	104.4
1931	631.9	186.5	445.4	53.0	19.1	33.9	147.3	45.8	101.5	431.6	121.7	309.9	476.8	136.7	340.0	466.9	135.2	331.7	155.1	49.8	105.3
1932	621.7	180.6	441.0	51.3	18.4	33.0	143.9	44.2	99.6	426.5	118.0	308.4	468.7	132.4	336.2	458.7	131.0	327.8	153.0	48.2	104.8
1933	609.5	174.3	435.2	49.5	17.4	32.1	141.5	42.7	98.8	418.5	114.3	304.2	459.6	128.0	331.6	449.8	126.6	323.3	149.9	46.3	103.6
1934	599.1	169.3	429.8	48.2	16.9	31.3	139.3	41.4	97.9	411.6	111.0	300.6	451.7	124.3	327.4	442.1	122.9	319.1	147.4	45.0	102.4
1935	590.5	166.1	424.4	47.4	16.8	30.6	137.3	40.8	96.6	405.8	108.6	297.3	444.5	121.7	322.9	435.0	120.3	314.7	146.0	44.4	101.6
1936	587.0	167.1	420.0	47.2	17.2	30.0	136.9	41.0	96.0	402.8	107.9	294.9	441.0	121.2	319.8	431.6	119.8	311.8	146.0	44.9	101.1
1937	587.7	167.7	420.0	47.5	18.0	29.5	138.1	41.6	96.5	402.2	108.1	294.0	440.8	121.8	319.1	431.5	120.4	311.1	146.9	45.9	101.0
1938	581.6	165.1	416.5	47.0	18.2	28.9	136.3	41.0	95.3	398.2	106.0	292.3	435.3	119.4	315.9	426.0	117.9	308.1	146.3	45.8	100.6
1939	577.0	163.7	413.3	46.8	18.4	28.3	135.2	40.8	94.4	395.1	104.5	290.6	430.9	117.7	313.2	421.8	116.3	305.5	146.1	46.0	100.1
1940	576.5	164.9	411.5	46.3	18.6	27.6	136.0	41.6	94.4	394.2	104.7	289.5	430.1	118.3	311.8	421.0	116.8	304.2	146.4	46.6	99.8
1941	580.3	169.1	411.2	47.0	20.0	27.0	138.9	43.0	95.9	394.3	106.1	288.2	432.0	120.4	311.6	423.0	118.8	304.2	148.3	48.8	99.5
1942	573.7	168.1	405.6	46.8	20.4	26.4	137.7	43.3	94.3	389.2	104.3	284.8	427.2	119.6	307.6	418.5	118.2	300.3	146.5	48.4	98.1
1943	562.9	165.6	397.3	45.8	19.9	25.9	135.4	43.6	91.7	381.7	102.0	279.7	419.4	118.3	301.0	411.0	117.0	294.0	143.5	47.2	96.3
1944	557.2	166.9	390.3	46.0	20.6	25.4	134.3	44.9	89.4	377.0	101.4	275.5	414.9	119.3	295.6	406.8	118.1	288.7	142.3	47.6	94.7
1945	561.2	174.9	386.3	46.2	21.3	24.9	137.7	48.4	89.3	377.4	105.2	272.2	418.4	125.6	292.9	410.7	124.5	286.2	142.8	49.4	93.4
1946	583.9	189.9	393.9	47.6	21.8	25.8	150.7	54.5	96.2	385.5	113.6	271.9	435.5	137.0	298.5	427.7	135.7	291.9	148.4	53.0	95.4
1947	618.1	217.8	400.3	50.7	24.1	26.6	164.6	63.8	100.7	402.9	129.9	273.0	460.8	157.3	303.5	452.8	155.8	297.0	157.4	60.6	96.8
1948	647.4	240.3	407.1	54.7	27.5	27.2	174.6	70.9	103.7	418.0	141.9	276.1	480.9	172.7	308.2	472.9	171.1	301.9	166.4	67.6	98.8
1949	668.6	255.8	412.8	58.9	31.1	27.9	180.5	75.5	105.0	429.2	149.2	279.9	494.1	182.5	311.6	486.0	180.7	305.4	174.5	73.3	101.2
1950	693.6	274.0	419.6	63.2	34.7	28.5	185.9	80.3	105.7	444.5	159.1	285.4	509.0	194.2	314.8	500.7	192.2	308.5	184.6	79.8	104.8
1951	721.4	294.2	427.2	66.8	37.8	29.1	194.2	86.9	107.3	460.4	169.5	290.8	527.4	208.5	318.9	518.8	206.3	312.6	194.0	85.7	108.3
1952	747.0	312.5	434.5	69.7	40.0	29.7	202.0	93.3	108.6	475.3	179.2	296.2	545.3	222.1	323.2	536.4	219.7	316.7	201.7	90.4	111.3
1953	775.2	331.8	443.4	72.5	42.3	30.2	209.4	99.5	109.9	493.3	190.0	303.3	565.1	236.6	328.5	556.1	234.1	322.0	210.1	95.2	114.9
1954	800.6	347.0	453.6	74.5	43.7	30.8	216.9	105.6	111.3	509.2	197.7	311.5	582.9	248.8	334.1	573.4	246.0	327.4	217.7	98.2	119.5
1955	830.2	363.4	466.8	76.1	44.9	31.2	224.7	110.5	114.2	529.3	207.9	321.4	603.9	262.1	341.9	593.8	258.9	334.8	226.2	101.3	125.0
1956	861.1	379.5	481.6	76.8	45.1	31.7	233.9	117.2	116.7	550.4	217.2	333.2	627.0	276.5	350.6	616.4	273.1	343.3	234.1	103.0	131.1
1957	891.5	395.2	496.3	77.2	45.1	32.2	242.6	123.3	119.3	571.6	226.8	344.8	649.9	290.7	358.2	638.8	287.1	351.7	241.6	104.5	137.1
1958	912.8	403.7	509.1	78.1	45.5	32.6	247.3	125.8	121.5	587.4	232.4	355.0	664.5	298.4	366.1	652.9	294.6	358.3	248.3	105.3	143.0
1959	937.1	414.6	522.5	79.3	45.8	33.4	250.5	128.0	122.5	607.4	240.8	366.6	680.7	308.2	372.6	668.4	304.0	364.1	256.4	106.4	150.0
1960	963.9	426.0	537.9	79.6	45.5	34.1	254.4	130.5	123.9	629.9	250.0	379.9	699.3	318.8	380.4	686.5	314.4	372.1	264.6	107.1	157.5
1961	988.9	434.9	553.9	80.4	45.5	34.9	257.8	132.1	125.6	650.7	257.3	393.4	716.3	327.5	388.8	703.0	322.8	380.2	272.5	107.5	165.1
1962	1,018.2	446.1	572.1	81.5	45.7	35.8	261.6	134.1	127.5	675.1	266.3	408.8	736.7	337.9	398.8	723.0	333.1	389.8	281.5	108.1	173.3
1963	1,048.8	459.1	589.7	83.3	46.7	36.7	266.1	136.8	129.3	699.4	275.7	423.7	757.6	349.2	408.4	742.8	343.9	398.9	291.3	110.0	181.3
1964	1,085.5	476.6	608.9	85.1	47.5	37.6	271.9	141.1	130.9	728.5	288.0	440.5	783.2	364.3	418.9	766.9	358.4	408.6	302.3	112.3	190.0
1965	1,135.2	500.6	634.6	87.4	48.9	38.5	281.6	147.9	133.7	766.2	303.9	462.3	819.1	385.0	434.1	800.9	378.2	422.7	316.0	115.6	200.4
1966	1,193.1	530.7	662.4	90.4	50.8	39.6	294.8	157.0	137.9	807.9	322.9	484.9	862.2	410.7	451.5	841.5	402.8	438.7	331.0	120.0	211.0
1967	1,246.8	558.1	688.7	93.7	52.8	40.9	308.5	166.0	142.5	844.7	339.3	505.4	902.6	434.3	468.3	879.2	425.1	454.1	344.2	123.8	220.4
1968	1,304.0	588.4	715.6	96.3	54.4	41.9	319.7	173.8	145.9	888.0	360.2	527.8	945.6	460.2	485.4	918.8	449.4	469.4	358.3	128.1	230.2
1969	1,366.0	622.4	743.6	98.9	56.0	42.9	331.4	182.0	149.4	935.6	384.3	551.3	992.9	489.4	503.5	962.1	476.7	485.5	373.1	133.0	240.1
1970	1,421.6	651.4	770.1	101.7	57.7	44.0	340.8	188.9	151.9	979.0	404.8	574.2	1,034.8	514.1	520.6	1,000.0	499.4	500.6	386.8	137.3	249.5
1971	1,471.7	677.2	794.5	103.7	58.7	45.1	346.8	193.9	152.9	1,021.2	424.7	596.5	1,074.0	537.7	536.2	1,034.8	520.7	514.0	397.8	139.5	258.3
1972	1,527.6	707.5	820.1	106.2	60.3	45.9	353.5	200.1	153.4	1,068.0	447.1	620.8	1,117.6	564.8	552.8	1,073.9	545.5	523.4	410.0	142.7	267.3
1973	1,594.3	747.1	847.2	110.5	63.4	47.2	363.8	209.1	154.7	1,120.0	474.7	645.3	1,169.8	599.0	570.8	1,121.6	577.5	544.1	424.6	148.1	276.4
1974	1,658.1	783.8	874.2	115.5	66.7	48.8	375.5	218.6	156.9	1,167.1	498.6	668.5	1,219.6	630.7	588.9	1,167.3	607.3	560.0			



derive the estimates in tables 5 through 8 (residential capital) are 80 years for new 1- to 4-unit dwellings and 65 years for new 5- or more-unit dwellings; additions and alterations are assumed to have lives half as long as these.

These service lives are averages. The patterns of retirements used in this study are based on modifications of the Winfrey S-3 curve, which is a bell-shaped distribution centered on the average life.<sup>3</sup> For nonresidential

2. Alternative estimates of stocks of fixed nonresidential business capital based on several different service life assumptions will be included in the volume on capital stock referred to earlier.

3. See Robley Winfrey, *Statistical Analyses of Industrial Property Retirement*, Iowa Engineering Experiment Station, Bulletin 125, December 11, 1935.

capital, retirements start at 45 percent and end at 155 percent of the average life. For residential capital, retirements start at 5 percent and end at 195 percent of the average.

**Valuation**

The capital stock measures are computed on three bases of valuation—historical cost, constant cost, and current cost. Historical cost measures are derived by valuing each item in the stock at the price at which it was purchased new. Historical cost stocks are not shown in this article, but they will be included in the volume on capital stock.

Constant cost measures are derived by valuing all assets at the prices of a given period. The prices of 1972 are used in this study. For these calculations, the gross investment flows must be expressed in constant prices. This is done by applying appropriate price indexes to the current-dollar investment flows. The constant cost stock is a measure of the physical volume of capital.

Current cost measures are derived by valuing all assets in the stock at any specified period at the prices of that period. This is done by applying price indexes to the constant cost stock estimates to convert them to current cost measures. In effect, the current cost

**Table 4.—Constant-Dollar Net Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization, 1925-75**

[Billions of 1972 dollars]

End of year	By major industry group									By legal form of organization													
	Total			Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate				
	Equip- and structures	Equip- ment	Struc- tures	Equip- ment and structures	Equip- ment	Struc- tures	Equip- ment and structures	Equip- ment	Struc- tures	Equip- ment and structures	Equip- ment	Struc- tures	Equip- ment and structures	Equip- ment	Struc- tures	Equip- ment and structures	Equip- ment	Struc- tures	Equip- ment and structures	Equip- ment	Struc- tures		
1925	298.7	89.7	209.0	25.6	8.1	17.6	69.6	21.9	47.7	203.4	59.7	143.7	227.3	67.8	159.4	222.6	67.2	155.4	71.4	21.9	49.6		
1926	308.8	92.7	216.0	26.0	8.5	17.5	72.3	22.7	49.5	210.5	61.5	149.0	233.6	69.5	164.1	228.6	68.8	159.8	75.2	23.2	52.0		
1927	317.0	94.0	223.0	26.1	8.8	17.3	74.3	23.2	51.2	216.6	62.0	154.5	238.4	69.8	168.6	233.2	69.1	164.2	78.6	24.2	54.4		
1928	324.8	95.4	229.4	26.2	9.2	17.0	77.2	23.8	53.4	221.4	62.5	159.0	243.1	70.2	172.9	237.7	69.4	168.3	81.7	25.3	56.5		
1929	335.1	98.1	237.0	26.4	9.7	16.7	81.2	24.5	56.7	227.5	63.9	163.6	250.3	71.6	178.7	244.6	70.7	173.8	84.9	26.6	58.3		
1930	338.6	97.3	241.3	26.0	9.8	16.2	81.5	24.3	57.2	231.1	63.2	168.0	252.5	70.7	181.8	246.6	69.9	176.7	86.1	26.6	59.5		
1931	331.6	92.5	239.1	24.8	9.3	15.4	78.9	23.3	55.6	228.0	59.9	168.1	246.8	67.3	179.5	240.9	66.5	174.4	84.9	25.2	59.6		
1932	316.8	84.8	232.0	23.1	8.4	14.6	74.4	21.5	52.9	219.3	54.8	164.5	235.5	61.9	173.6	229.7	61.1	168.6	81.3	22.9	58.4		
1933	301.7	77.8	223.8	21.5	7.6	13.9	71.3	19.9	51.3	209.0	50.4	158.6	224.4	57.1	167.3	218.9	56.4	162.5	77.3	20.8	56.5		
1934	289.6	73.3	216.3	20.5	7.3	13.2	68.6	18.8	49.8	200.6	47.2	153.3	215.3	53.7	161.6	210.0	53.1	156.9	74.3	19.6	54.8		
1935	281.0	71.5	209.6	20.2	7.4	12.8	66.3	18.3	47.9	194.6	45.7	148.9	208.2	52.0	156.1	203.1	51.4	151.7	72.9	19.5	53.4		
1936	278.4	73.3	205.0	20.4	8.0	12.4	65.8	18.8	47.0	192.2	46.5	145.7	205.3	52.8	152.5	200.4	52.2	148.3	73.0	20.5	52.5		
1937	280.0	76.9	203.1	20.8	8.7	12.1	66.8	19.7	47.1	192.4	48.5	143.9	206.1	55.0	151.1	201.3	54.3	147.1	74.0	22.0	52.0		
1938	274.7	75.8	198.9	20.6	8.9	11.7	65.1	19.4	45.6	189.0	47.4	141.6	201.4	53.7	147.7	196.9	53.0	143.8	73.2	22.0	51.2		
1939	271.4	76.1	195.3	20.5	9.1	11.4	64.1	19.6	44.6	186.8	47.4	139.3	198.5	53.6	144.8	194.1	52.9	141.2	72.9	22.5	50.5		
1940	272.5	79.3	193.2	20.4	9.4	10.9	65.2	20.6	44.6	186.9	49.3	137.7	199.2	55.8	143.4	194.9	55.1	139.9	73.3	23.5	49.8		
1941	277.5	84.6	192.8	21.0	10.4	10.6	68.2	22.2	46.0	188.2	52.0	136.2	202.6	59.2	143.4	198.5	58.4	140.1	74.8	25.4	49.4		
1942	270.5	82.9	187.6	20.6	10.3	10.3	67.2	22.7	44.5	182.6	49.9	132.7	198.3	58.5	139.8	194.5	57.8	136.7	72.1	24.4	47.8		
1943	260.4	80.6	179.8	19.9	9.9	10.1	65.1	23.0	42.1	175.4	47.8	127.6	191.5	57.6	133.9	188.0	57.0	131.0	68.9	23.0	45.9		
1944	255.6	82.0	173.6	20.4	10.4	10.0	64.1	24.1	40.0	171.1	47.4	123.6	188.1	58.8	129.3	184.8	58.3	126.6	67.5	23.2	44.3		
1945	259.8	89.2	170.6	21.0	11.2	9.8	67.3	27.2	40.1	171.5	50.9	120.6	191.9	64.4	127.5	188.9	64.0	124.9	67.9	24.9	43.1		
1946	279.7	101.1	178.6	22.7	11.7	11.1	78.5	31.8	46.7	178.5	57.6	120.9	206.8	73.3	133.5	208.7	72.7	131.1	72.9	27.8	45.1		
1947	308.8	123.5	185.3	25.9	13.8	12.1	89.7	38.9	50.8	193.2	70.8	122.4	228.0	89.2	138.8	224.8	88.4	136.4	80.8	34.3	46.5		
1948	334.2	141.6	192.6	29.8	16.7	13.1	97.2	43.9	53.3	207.2	81.0	126.2	245.4	101.4	144.0	242.1	100.4	141.7	88.8	40.3	48.6		
1949	350.0	151.4	198.5	33.3	19.4	13.9	100.3	46.1	54.2	216.3	86.0	130.4	254.9	107.2	147.7	251.5	106.1	145.4	95.1	44.2	50.9		
1950	367.5	162.1	205.4	36.4	21.6	14.8	102.6	48.0	54.5	228.5	92.4	136.1	264.9	113.9	151.0	261.2	112.6	148.6	102.6	48.2	54.4		
1951	385.9	172.7	213.2	38.7	23.2	15.5	107.4	51.5	55.9	239.8	98.0	141.8	277.2	121.6	155.5	273.4	120.3	153.0	108.7	51.0	57.7		
1952	401.1	180.5	220.5	40.1	23.8	16.4	111.5	54.4	57.0	249.5	102.3	147.2	288.1	128.2	160.0	284.0	126.7	157.3	112.9	52.3	60.6		
1953	418.3	189.1	229.2	41.4	24.4	17.0	115.1	57.1	58.1	261.7	107.6	154.2	300.6	135.3	165.4	296.4	133.8	162.6	117.7	53.8	63.8		
1954	432.6	194.1	238.5	41.9	24.3	17.6	118.6	59.7	59.0	272.1	110.1	162.0	310.8	140.2	170.6	306.1	138.6	167.5	121.8	53.9	67.9		
1955	451.3	201.7	249.6	42.4	24.4	18.1	121.9	61.5	60.4	286.9	115.8	171.1	323.7	147.0	176.7	318.4	145.1	173.3	127.6	54.7	72.9		
1956	472.2	209.4	262.8	42.3	23.7	18.6	127.5	65.2	62.3	302.4	120.5	181.9	339.3	154.8	184.6	333.5	152.7	180.8	132.9	54.6	78.3		
1957	492.3	216.9	275.3	42.2	23.2	19.0	132.7	68.4	64.3	317.4	125.3	192.1	354.1	162.3	191.8	347.9	160.1	187.8	138.1	54.6	83.5		
1958	503.3	217.9	285.3	42.7	23.4	19.3	133.9	68.3	65.6	326.6	126.3	200.4	360.5	163.5	197.0	353.9	161.3	192.7	142.8	54.4	88.4		
1959	517.0	221.5	295.4	43.5	23.5	20.1	133.7	68.1	65.6	339.7	130.0	209.7	368.3	166.9	201.4	361.0	164.4	196.6	148.7	54.6	94.1		
1960	533.0	225.9	307.1	43.6	22.9	20.6	134.7	68.5	66.2	354.7	134.4	220.3	378.3	171.4	206.9	370.8	168.8	201.9	154.7	54.5	100.2		
1961	547.1	228.5	318.7	44.0	22.8	21.2	135.1	68.4	66.7	368.0	137.2	230.8	386.8	174.3	212.5	378.8	171.6	207.2	160.4	54.2	106.2		
1962	565.3	233.9	331.4	44.7	22.9	21.8	135.9	68.9	67.0	384.7	142.1	242.6	398.4	179.6	218.9	390.2	176.9	213.3	166.9	54.4	112.6		
1963	584.5	241.2	343.3	46.1	23.6	22.4	137.6	70.1	67.5	400.8	147.4	253.4	410.5	185.6	224.8	401.4	182.7	218.7	174.0	55.6	118.4		
1964	609.5	252.4	357.1	47.1	24.2	23.0	141.1	73.0	68.2	421.2	155.2	266.0	427.4	195.2	232.2	417.1	191.7	225.4	182.1	57.2	124.8		
1965	645.9	269.7	376.2	48.9	25.3	23.6	148.3	78.2	70.1	448.8	166.2	282.6	453.5	209.8	243.6	441.5	205.7	235.7	192.5	59.9	132.6		
1966	689.2	292.0	397.1	51.0	26.8	24.2	158.5	85.4	73.1	479.7	179.9	299.8	485.6	228.8	256.8	471.5	223.8	247.7	203.6	63.3	140.3		
1967	725.6	310.2	415.5	53.2	28.0	25.0	168.3	92.0	76.3	504.2	190.0	314.2	513.1	244.3	268.8	497.0	238.5	258.5	212.5	65.8	146.7		
1968	763.2	329.4	433.8	54.6	29.1	25.5	175.3	96.9	78.4	533.2	203.4	329.8	541.5	260.8	280.8	522.6	253.8	268.8	221.6	68.6	153.0		
1969	802.5	349.9	452.6	56.0	30.0	26.0	182.1	101.7	80.4	564.4	218.2	346.2	571.6	278.4	293.2	549.8	270.1	279.7	230.9	71.5	159.3		
1970	833.7	364.4	469.3	57.4	30.9	26.5	186.5	105.0	81.5	589.8	228.5	361.3	595.1	290.6	304.5	570.3	281.1	289.3	238.6	73.7	164.8		
1971	859.5	375.4	484.1	58.1	31.1	27.0	187.9	106.3	81.6	613.5	238.0	375.5	616.0	301.5	314.5	588.1	290.5	297.5	243.5	73.9	169.6		
1972	889.8	390.4	499.4	59.3	32.1	27.2	190.0	108.8	81.2	640.6	249.6	391.0	640.1	315.1	325.0	609.2	302.8	306.4	249.7	75.3	174.4		
1973	929.5	414.3	515.2	62.3	34.5	27.8	195.3	113.9	81.4	672.0	265.9	406.0	671.5	335.4	336.1	637.6	321.8	315.8	258.1	78.9	179.2		
1974	965.1	434.7	530.3	65.8	37.0	28.8	201.6	119.4	82.2	697.6	278.3	419.3	699.5	352.6	346.9	663.2	338.2	325.1	265.6	82.1	183.4		
1975	980.9	441.8	539.1	68.1	38.3	29.8	204.1	120.9	83.2	708.6	282.6	426.1	711.7	358.8	352.9	673.9	343.5	330.4	269.2	83.0	186.2		

NOTE.—See table 1, Note.

stock is a measure of the replacement value of capital.

The price indexes used in deriving the constant cost and current cost stocks are the same as those used in estimating the constant-dollar investment flows in the NIPA's. Improved indexes for both structures and producers' durable equipment were incorporated in the recent benchmark revision.

### Depreciation and net capital stocks

Assets are carried in gross capital stocks at their undepreciated value

during the entire time they remain in the stock. The value of these assets is depreciated to obtain net stocks, which equal the difference between the cumulative value of gross investment and cumulative depreciation. The depreciation method used to derive the estimates of net stocks in tables 2, 4, 6, and 8 is the straight-line formula, which assumes equal dollar depreciation each year over the life of the asset.<sup>4</sup>

4. Another widely used method, the double-declining balance formula, assumes an annual percentage rate of depreciation that is twice the straight-line formula. Alternative estimates of stocks of fixed nonresidential business capital using this method will be included in the capital stock volume.

The "economic" capital consumption allowances in the NIPA's are based on straight-line depreciation and the same service lives used to derive the estimates of stocks in tables 1 through 8. However, these NIPA estimates differ slightly from the depreciation estimates in the capital stock calculations because of the treatment of accidental damage. The capital stock calculations are based on the assumption that accidental damage occurs at the same rate each year, whereas the NIPA estimates are adjusted to reflect year-to-year variations in the rate.

Table 5.—Current-Dollar Gross Stocks of Residential Capital, by Legal Form of Organization and Tenure Group, 1925–75

[Billions of dollars]

End of year	Total	By legal form of organization							By tenure group <sup>1</sup>			
		Business				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	130.8	130.7	3.3	3.1	127.5	.0	.0	0	10.4	61.8	5.6	49.8
1926	135.8	135.7	3.6	3.4	132.1	.0	.0	0	10.4	64.0	5.6	52.2
1927	139.8	139.7	3.9	3.7	135.8	.0	.0	0	10.4	65.7	5.7	54.3
1928	147.6	147.6	4.3	4.1	143.3	.0	.0	0	10.6	69.2	5.9	57.8
1929	152.2	152.1	4.5	4.3	147.6	.1	.1	0	10.7	71.2	6.0	59.8
1930	144.7	144.7	4.4	4.2	140.3	.0	.0	0	10.1	67.7	5.7	57.0
1931	125.8	125.8	3.8	3.6	121.9	.0	.0	0	8.6	58.9	4.9	49.6
1932	112.4	112.3	3.4	3.3	108.9	.0	.0	0	7.6	52.7	4.4	44.3
1933	117.8	117.8	3.6	3.4	114.2	.0	.0	0	8.0	55.3	4.6	46.5
1934	123.2	123.1	3.8	3.6	119.4	.0	.0	0	8.3	57.8	4.8	48.6
1935	125.7	125.7	3.8	3.6	121.8	.1	.1	0	8.4	59.1	4.8	49.6
1936	136.4	136.2	4.2	4.0	132.0	.3	.3	0	9.0	64.0	5.2	54.1
1937	147.0	146.5	4.5	4.3	142.0	.5	.5	0	9.6	68.9	5.6	58.5
1938	151.3	150.6	4.6	4.4	145.9	.7	.7	.0	9.7	70.8	5.7	60.5
1939	156.6	155.7	4.8	4.5	151.0	.9	.8	.1	10.0	73.4	5.8	62.8
1940	169.1	168.1	5.1	4.9	163.0	1.0	.7	.3	10.7	79.5	6.1	67.8
1941	185.7	184.3	5.6	5.3	178.7	1.4	.9	.5	11.6	87.5	6.5	74.5
1942	200.8	198.8	6.0	5.7	192.8	1.9	1.2	.7	12.5	94.7	6.9	80.7
1943	218.3	215.5	6.5	6.1	209.0	2.8	1.9	.9	13.6	102.9	7.5	87.9
1944	235.1	232.1	6.9	6.6	225.1	3.1	2.2	.9	14.7	111.2	8.0	94.6
1945	253.1	249.7	7.4	7.0	242.3	3.4	2.4	1.0	15.8	120.1	8.5	101.5
1946	296.0	291.9	8.5	8.1	283.4	4.1	2.8	1.3	18.3	143.1	9.6	116.7
1947	345.6	341.0	9.7	9.2	331.3	4.6	2.9	1.7	21.1	171.2	10.8	133.1
1948	374.2	369.8	10.3	9.8	359.6	4.4	2.5	1.9	22.6	190.5	11.2	140.1
1949	392.8	388.1	10.6	10.1	377.5	4.6	2.4	2.2	23.5	203.9	11.3	144.1
1950	429.1	423.9	11.3	10.7	412.6	5.2	2.5	2.7	25.0	228.6	11.7	153.2
1951	464.8	459.1	11.9	11.3	447.2	5.7	2.3	3.4	26.5	253.1	12.1	162.1
1952	487.1	480.6	12.1	11.5	468.5	6.5	2.4	4.1	27.2	270.2	12.2	166.5
1953	504.8	497.7	12.3	11.6	485.4	7.1	2.4	4.7	27.5	285.0	12.1	169.1
1954	528.2	520.6	12.5	11.9	508.1	7.6	2.5	5.1	28.0	303.8	12.1	173.0
1955	561.0	553.0	13.0	12.3	540.0	8.1	2.6	5.5	28.7	329.5	12.2	179.0
1956	588.0	579.6	13.3	12.6	566.2	8.5	2.7	5.8	29.3	351.2	12.3	183.4
1957	616.3	607.2	13.8	13.1	593.3	9.2	2.9	6.3	29.8	373.2	12.3	188.7
1958	654.6	644.3	14.7	13.9	629.6	10.4	3.4	7.0	30.8	401.1	12.5	197.2
1959	692.0	680.3	15.6	14.8	664.8	11.7	4.0	7.7	31.5	429.4	12.6	204.7
1960	716.6	704.0	16.4	15.6	687.7	12.5	4.4	8.1	31.6	449.3	12.4	208.9
1961	737.7	724.1	17.4	16.6	706.7	13.6	4.9	8.7	31.7	465.8	12.2	212.8
1962	761.1	746.3	18.8	17.9	727.5	14.8	5.3	9.5	31.7	483.3	12.0	218.1
1963	790.8	775.1	20.6	19.6	754.6	15.6	5.6	10.0	31.9	504.9	11.9	225.0
1964	821.0	804.8	22.4	21.4	782.4	16.2	5.7	10.5	32.2	527.2	11.7	231.7
1965	846.9	830.0	24.2	23.1	805.9	16.8	5.8	11.0	32.2	547.0	11.5	236.7
1966	873.9	856.3	25.8	24.7	830.5	17.6	6.0	11.6	32.4	567.5	11.3	242.1
1967	944.6	925.3	28.6	27.4	896.7	19.4	6.4	13.0	34.3	617.0	11.7	258.9
1968	1,072.7	1,050.5	33.5	32.1	1,017.0	22.2	7.1	15.1	37.9	704.3	12.7	291.8
1969	1,174.0	1,149.3	38.1	36.6	1,111.1	24.6	7.6	17.0	40.5	772.7	13.2	319.0
1970	1,232.8	1,206.2	41.3	39.7	1,164.9	26.5	8.0	18.5	41.3	813.7	13.2	334.3
1971	1,304.3	1,275.7	44.7	42.9	1,231.1	28.6	8.5	20.1	42.4	866.2	13.3	350.4
1972	1,442.4	1,410.7	50.6	48.7	1,360.1	31.6	9.5	22.1	45.1	964.7	13.8	383.1
1973	1,645.7	1,609.4	59.5	57.2	1,549.9	36.3	11.1	25.2	49.6	1,106.9	14.9	432.9
1974	1,837.5	1,796.6	66.9	64.3	1,729.7	40.9	12.5	28.4	53.7	1,244.5	15.8	476.9
1975	2,023.4	1,977.9	74.3	71.6	1,903.6	45.5	14.0	31.5	57.6	1,377.4	16.7	520.0

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

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



Table 6.—Current-Dollar Net Stocks of Residential Capital, by Legal Form of Organization and Tenure Group, 1925-75

[Billions of dollars]

End of year	By legal form of organization								By tenure group <sup>1</sup>			
	Total	Business			Government			Owner occupied		Tenant occupied		
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	84.1	84.1	2.3	2.2	81.8	0.0	0.0	0	5.8	40.1	3.1	32.9
1926	87.9	87.9	2.6	2.5	85.3	.0	.0	0	5.8	41.7	3.1	34.8
1927	90.8	90.8	2.8	2.7	88.0	.0	.0	0	5.7	42.8	3.1	36.4
1928	96.1	96.0	3.1	3.0	92.9	.0	.0	0	5.8	45.2	3.2	38.9
1929	98.6	98.6	3.3	3.1	95.3	.0	.0	0	5.8	46.3	3.3	40.1
1930	92.9	92.9	3.1	3.0	89.8	.0	.0	0	5.3	43.6	3.1	37.8
1931	79.9	79.8	2.7	2.5	77.2	.0	.0	0	4.5	37.6	2.7	32.6
1932	70.3	70.3	2.3	2.2	68.0	.0	.0	0	3.9	33.1	2.4	28.7
1933	72.7	72.6	2.4	2.3	70.2	.0	.0	0	4.0	34.3	2.4	29.6
1934	74.9	74.9	2.5	2.3	72.4	.0	.0	0	4.1	35.4	2.5	30.5
1935	75.5	75.5	2.5	2.3	73.0	.0	.0	0	4.1	35.8	2.5	30.8
1936	81.2	81.0	2.6	2.5	78.4	.2	.2	0	4.4	38.4	2.7	33.8
1937	86.9	86.4	2.8	2.7	83.6	.4	.4	0	4.6	41.0	2.9	35.7
1938	88.7	88.0	2.8	2.7	85.2	.7	.7	.0	4.7	41.8	2.9	36.7
1939	91.4	90.6	2.9	2.7	87.7	.8	.7	.1	4.7	43.1	2.9	37.9
1940	98.4	97.5	3.1	2.9	94.5	.9	.6	.3	5.1	46.7	3.0	40.8
1941	108.0	106.7	3.3	3.1	103.4	1.3	.8	.5	5.6	51.5	3.2	44.8
1942	115.7	113.9	3.4	3.3	110.4	1.8	1.1	.7	6.0	55.2	3.3	48.1
1943	124.3	121.7	3.6	3.4	118.1	2.6	1.8	.8	6.5	59.4	3.5	51.7
1944	132.0	129.2	3.8	3.6	125.4	2.9	2.0	.9	6.9	63.3	3.7	54.7
1945	140.2	137.1	4.0	3.8	133.1	3.1	2.2	.9	7.4	67.7	3.9	57.8
1946	164.6	160.9	4.5	4.3	156.4	3.7	2.5	1.2	8.7	82.0	4.3	65.7
1947	193.9	189.9	5.1	4.8	184.8	4.0	2.5	1.5	10.2	100.4	4.8	74.3
1948	212.7	208.9	5.3	5.0	203.6	3.8	2.1	1.7	11.1	114.8	4.8	77.5
1949	225.4	221.3	5.5	5.2	215.9	4.0	2.0	2.0	11.7	125.1	4.8	79.3
1950	250.5	246.1	5.8	5.5	240.3	4.4	2.0	2.4	12.7	144.2	4.9	84.2
1951	274.1	269.3	6.0	5.7	263.2	4.9	1.8	3.1	13.5	162.4	5.0	88.6
1952	289.5	284.0	6.1	5.8	277.9	5.5	1.8	3.7	13.8	175.6	4.9	90.5
1953	302.3	296.3	6.2	5.8	290.2	6.0	1.8	4.2	14.0	187.3	4.8	91.5
1954	318.8	312.5	6.3	5.9	306.2	6.3	1.8	4.5	14.2	202.0	4.7	93.1
1955	342.3	335.6	6.5	6.1	329.2	6.7	1.9	4.8	14.5	222.2	4.7	95.9
1956	361.2	354.3	6.7	6.3	347.6	6.9	1.9	5.0	14.6	238.9	4.6	97.8
1957	380.4	372.9	7.0	6.6	365.9	7.5	2.1	5.4	14.8	255.1	4.5	100.3
1958	406.0	397.6	7.6	7.2	390.0	8.5	2.5	6.0	15.2	275.4	4.5	104.3
1959	432.7	423.3	8.2	7.8	415.0	9.5	3.0	6.5	15.5	296.9	4.4	109.7
1960	450.3	440.2	8.9	8.5	431.2	10.1	3.3	6.8	15.4	311.7	4.3	111.2
1961	465.6	454.6	9.9	9.4	444.7	11.0	3.7	7.3	15.4	323.6	4.1	114.6
1962	482.9	470.9	11.2	10.7	459.7	12.0	4.1	7.9	15.3	336.2	4.0	118.4
1963	504.7	492.2	12.8	12.2	479.4	12.5	4.3	8.2	15.4	351.9	3.9	123.4
1964	526.7	513.8	14.4	13.8	499.4	12.9	4.3	8.6	15.4	367.9	3.7	128.5
1965	545.5	532.3	15.9	15.3	516.4	13.2	4.3	8.9	15.4	382.2	3.6	132.4
1966	563.6	549.9	17.2	16.6	532.7	13.7	4.4	9.3	15.4	395.9	3.5	135.1
1967	609.2	594.3	19.3	18.5	575.0	14.9	4.6	10.3	16.3	429.5	3.5	145.4
1968	693.0	676.1	22.9	22.0	653.3	16.9	5.0	11.9	17.9	489.8	3.7	164.0
1969	759.7	741.0	26.4	25.4	714.6	18.7	5.3	13.4	19.0	536.2	3.8	181.5
1970	797.4	777.4	28.8	27.7	748.6	20.0	5.5	14.5	19.3	562.5	3.8	191.5
1971	846.6	825.2	31.4	30.2	798.8	21.4	5.8	15.6	19.7	599.3	3.7	207.7
1972	941.6	918.0	36.0	34.6	882.1	23.6	6.5	17.1	20.8	669.2	3.8	223.7
1973	1,078.5	1,051.6	42.6	41.1	1,009.0	26.9	7.6	19.3	22.7	768.3	4.0	255.7
1974	1,200.5	1,170.6	47.8	46.1	1,123.8	29.9	8.5	21.4	24.4	859.7	4.2	280.8
1975	1,313.0	1,280.2	52.6	50.7	1,227.6	32.8	9.4	23.4	25.7	945.6	4.2	304.0

Table 7.—Constant-Dollar Gross Stocks of Residential Capital, by Legal Form of Organization and Tenure Group, 1925-75

[Billions of 1972 dollars]

1925	487.4	487.2	12.2	11.5	475.0	0.2	0.2	0	39.0	231.0	21.0	184.6
1926	506.8	506.6	13.5	12.7	493.1	.2	.2	0	39.1	239.6	21.1	193.8
1927	524.7	524.5	14.7	13.9	509.9	.2	.2	0	39.2	247.2	21.3	202.7
1928	541.0	540.8	15.7	14.9	525.1	.2	.2	0	39.1	254.3	21.5	210.7
1929	552.1	552.0	16.4	15.6	535.6	.2	.2	0	39.0	259.2	21.8	216.1
1930	557.7	557.5	16.8	16.0	540.7	.2	.2	0	38.9	261.7	21.9	218.5
1931	561.5	561.4	17.0	16.2	544.4	.2	.2	0	38.6	263.8	22.0	220.3
1932	561.9	561.7	17.0	16.2	544.7	.2	.2	0	38.3	264.2	21.9	220.5
1933	561.4	561.3	17.1	16.2	544.2	.2	.2	0	38.1	264.1	21.8	220.4
1934	561.5	561.3	17.1	16.2	544.2	.2	.2	0	37.8	264.4	21.8	220.5
1935	563.3	563.1	17.1	16.3	545.9	.3	.3	0	37.6	265.5	21.8	221.3
1936	567.5	566.4	17.3	16.4	549.1	1.1	1.1	0	37.4	267.0	21.8	224.0
1937	572.4	570.6	17.4	16.6	553.2	1.9	1.9	0	37.3	269.0	21.8	226.8
1938	577.1	574.3	17.6	16.7	556.7	2.8	2.8	.0	37.2	270.8	21.7	229.8
1939	584.6	581.4	17.8	16.9	563.6	3.1	2.9	.2	37.3	274.7	21.6	233.4
1940	593.2	589.9	17.9	17.0	571.9	3.4	2.4	1.0	37.5	279.6	21.5	236.9
1941	603.5	598.9	18.1	17.2	580.8	4.6	2.9	1.7	37.9	285.2	21.2	241.2
1942	607.1	601.1	18.1	17.2	583.0	6.1	3.8	2.3	38.0	287.2	21.0	243.0
1943	608.1	600.4	18.0	17.1	582.4	7.7	5.3	2.4	38.0	287.6	20.8	243.9
1944	606.8	598.8	17.9	17.0	581.0	8.0	5.6	2.4	38.0	287.7	20.6	243.1
1945	605.7	597.6	17.7	16.8	579.8	8.1	5.7	2.4	37.9	288.1	20.4	242.0
1946	618.0	609.4	17.8	16.9	591.6	8.6	5.9	2.7	38.2	299.5	20.2	242.7
1947	634.3	625.9	17.8	16.9	608.1	8.4	5.3	3.1	38.8	315.0	19.9	243.4
1948	655.0	647.4	18.0	17.0	629.4	7.7	4.4	3.3	39.6	334.2	19.7	244.3
1949	674.0	666.0	18.2	17.2	647.8	8.1	4.2	3.9	40.4	350.6	19.5	246.3
1950	702.0	693.5	18.4	17.4	675.2	8.5	4.1	4.4	41.1	375.0	19.2	249.6
1951	724.6	715.7	18.4	17.5	697.2	8.9	3.6	5.3	41.5	395.6	19.0	251.5
1952	746.3	736.3	18.5	17.5	717.8	10.0	3.7	6.3	41.8	415.0	18.7	253.8
1953	768.7	757.9	18.6	17.7	739.3	10.8	3.7	7.1	42.1	435.0	18.5	256.2
1954	792.9	781.5	18.7	17.8	762.8	11.3	3.7	7.6	42.2	457.2	18.2	258.3

1. See footnote 1, table 5.

NOTE.—See table 5, Note.

Table 7.—Constant-Dollar Gross Stocks of Residential Capital, by Legal Form of Organization and Tenure Group, 1925-75—Continued

[Billions of 1972 dollars]

End of year	Total	By legal form of organization							By tenure group <sup>1</sup>			
		Business				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1955	821.7	810.0	18.9	17.9	791.0	11.8	3.8	8.0	42.2	483.7	18.0	260.8
1956	847.5	835.2	19.2	18.2	816.0	12.2	3.8	8.4	42.3	507.1	17.7	263.1
1957	871.3	858.3	19.5	18.5	838.8	13.0	4.1	8.9	42.3	528.5	17.5	265.6
1958	896.4	882.2	20.0	19.0	862.2	14.2	4.6	9.6	42.3	550.1	17.2	269.0
1959	928.2	912.6	20.8	19.8	891.8	15.6	5.3	10.3	42.3	576.8	16.9	277.7
1960	956.4	939.7	21.8	20.7	917.9	16.7	5.8	10.9	42.2	600.5	16.6	277.9
1961	984.7	966.5	23.2	22.1	943.3	18.2	6.5	11.7	42.4	622.5	16.4	283.2
1962	1,016.0	996.2	25.0	23.9	971.1	19.8	7.1	12.7	42.4	645.8	16.1	290.3
1963	1,050.4	1,029.6	27.3	26.0	1,002.3	20.8	7.5	13.3	42.5	671.2	15.8	298.2
1964	1,085.3	1,063.7	29.6	28.3	1,034.1	21.5	7.6	13.9	42.6	697.3	15.5	305.5
1965	1,119.6	1,097.3	31.9	30.5	1,065.4	22.3	7.7	14.6	42.6	723.6	15.2	312.3
1966	1,149.5	1,126.3	33.9	32.4	1,092.4	23.2	7.9	15.3	42.7	746.9	14.9	317.7
1967	1,177.9	1,153.8	35.6	34.1	1,118.2	24.1	7.9	16.2	42.8	769.8	14.6	322.3
1968	1,211.9	1,186.8	37.8	36.3	1,149.0	25.1	8.0	17.1	42.9	795.9	14.3	329.5
1969	1,246.1	1,219.9	40.5	38.8	1,179.4	26.2	8.1	18.1	43.0	820.1	14.0	338.6
1970	1,277.4	1,249.9	42.8	41.1	1,207.1	27.5	8.3	19.2	42.9	843.1	13.7	346.4
1971	1,319.8	1,290.9	45.2	43.4	1,245.8	28.9	8.6	20.3	42.9	876.6	13.4	354.6
1972	1,370.7	1,340.7	48.2	46.3	1,292.5	30.1	9.1	21.0	42.8	916.6	13.1	364.3
1973	1,419.2	1,387.9	51.3	49.4	1,336.6	31.3	9.6	21.7	42.7	954.2	12.8	373.8
1974	1,451.3	1,419.0	53.0	51.0	1,366.0	32.3	9.9	22.4	42.4	982.2	12.5	377.4
1975	1,478.0	1,444.8	54.3	52.3	1,390.5	33.2	10.2	23.0	42.1	1,006.1	12.2	380.0

Table 8.—Constant-Dollar Net Stocks of Residential Capital, by Legal Form of Organization and Tenure Group, 1925-75

[Billions of 1972 dollars]

End of year	Total	By legal form of organization							By tenure group <sup>1</sup>			
		Business				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	313.8	313.6	8.6	8.1	305.0	0.2	0.2	0	21.8	149.8	11.7	123.1
1926	338.2	338.0	9.7	9.2	318.4	.2	.2	0	21.7	156.0	11.7	129.3
1927	341.1	340.9	10.0	10.1	330.3	.2	.2	0	21.5	161.3	11.8	136.1
1928	352.1	352.0	11.4	10.8	340.6	.2	.2	0	21.3	166.0	11.9	142.0
1929	358.0	357.8	11.8	11.3	346.0	.1	.1	0	21.0	168.4	12.1	145.1
1930	358.1	358.0	12.0	11.4	346.0	.1	.1	0	20.6	168.5	12.1	145.2
1931	356.7	356.6	11.9	11.4	344.7	.1	.1	0	20.2	168.2	12.0	144.8
1932	351.9	351.8	11.7	11.1	340.1	.1	.1	0	19.7	166.2	11.8	142.8
1933	346.4	346.3	11.4	10.9	334.8	.1	.1	0	19.3	163.8	11.6	140.6
1934	341.5	341.4	11.2	10.7	330.2	.1	.1	0	18.9	161.8	11.5	138.5
1935	338.6	338.4	11.0	10.5	327.3	.2	.2	0	18.5	160.7	11.4	137.3
1936	338.1	337.0	10.9	10.4	326.1	1.0	1.0	0	18.2	160.2	11.3	138.0
1937	338.3	336.6	10.8	10.3	325.7	1.7	1.7	0	18.1	160.1	11.2	138.7
1938	338.3	335.7	10.8	10.2	325.0	2.6	2.6	.0	17.8	159.7	11.0	139.6
1939	341.2	338.3	10.7	10.2	327.6	2.9	2.7	.2	17.8	161.5	10.9	141.2
1940	345.3	342.2	10.7	10.2	331.5	3.1	2.1	1.0	17.9	164.3	10.6	142.7
1941	350.9	346.7	10.6	10.1	336.1	4.3	2.6	1.7	18.1	167.7	10.4	145.0
1942	350.0	344.4	10.4	9.9	333.9	5.6	3.4	2.2	18.2	167.6	10.1	144.7
1943	346.5	339.3	10.1	9.6	329.1	7.2	4.9	2.3	18.1	165.9	9.8	143.9
1944	340.9	333.5	9.8	9.3	323.7	7.4	5.1	2.3	18.0	163.9	9.6	140.9
1945	335.6	328.2	9.5	9.0	318.7	7.4	5.2	2.2	17.8	162.4	9.3	138.0
1946	343.8	336.0	9.4	8.9	326.6	7.8	5.3	2.5	18.1	171.6	9.0	136.9
1947	355.9	348.5	9.3	8.8	339.2	7.5	4.7	2.8	18.7	184.7	8.8	135.8
1948	372.2	365.6	9.3	8.8	356.3	6.6	3.7	2.9	19.4	201.4	8.5	135.1
1949	386.5	379.6	9.3	8.9	370.3	7.0	3.5	3.5	20.2	215.0	8.3	135.4
1950	409.7	402.4	9.4	8.9	393.0	7.3	3.4	3.9	20.8	236.4	8.0	137.0
1951	472.2	419.6	9.4	8.9	410.2	7.6	2.8	4.8	21.1	253.7	7.8	137.2
1952	443.5	435.0	9.3	8.8	425.7	8.5	2.8	5.7	21.2	269.6	7.5	137.8
1953	460.3	451.1	9.3	8.8	441.8	9.2	2.8	6.4	21.3	285.9	7.3	138.4
1954	478.6	469.1	9.4	8.8	459.7	9.6	2.8	6.8	21.4	304.0	7.1	138.8
1955	501.3	491.6	9.5	8.9	482.1	9.7	2.7	7.0	21.2	326.2	6.8	139.7
1956	520.6	510.5	9.6	9.1	500.9	10.1	2.8	7.3	21.2	345.0	6.6	140.2
1957	537.7	527.2	9.9	9.3	517.3	10.5	2.9	7.6	21.0	361.3	6.4	141.1
1958	556.0	544.4	10.3	9.8	534.1	11.6	3.4	8.2	20.9	377.7	6.2	142.8
1959	580.5	567.8	11.0	10.5	556.8	12.7	4.0	8.7	20.8	398.9	6.0	145.9
1960	601.2	587.6	11.9	11.3	575.7	13.6	4.5	9.1	20.6	416.6	5.8	148.4
1961	621.6	606.9	13.2	12.6	593.7	14.7	5.0	9.7	20.6	432.5	5.5	152.2
1962	644.7	628.7	14.9	14.2	613.8	16.1	5.5	10.6	20.5	449.3	5.3	157.5
1963	670.6	653.9	16.9	16.2	637.0	16.7	5.8	10.9	20.4	467.9	5.1	163.7
1964	696.4	679.3	19.0	18.2	660.3	17.0	5.7	11.3	20.4	486.8	5.0	169.3
1965	721.4	703.9	21.0	20.1	682.9	17.5	5.8	11.7	20.3	505.7	4.8	174.2
1966	741.5	723.4	22.6	21.7	700.8	18.1	5.8	12.3	20.3	521.2	4.6	177.8
1967	759.7	741.1	24.0	23.1	717.1	18.6	5.7	12.9	20.3	536.0	4.4	180.5
1968	783.0	763.9	25.8	24.8	738.1	19.2	5.7	13.5	20.2	553.6	4.2	185.7
1969	806.4	786.5	28.0	26.9	758.5	19.8	5.6	14.2	20.2	569.1	4.1	192.8
1970	826.3	805.5	29.9	28.7	775.7	20.8	5.7	15.1	20.0	582.9	3.9	198.6
1971	856.7	835.0	31.7	30.6	803.3	21.7	5.9	15.8	19.9	606.4	3.7	205.1
1972	894.8	872.4	34.2	32.9	838.3	22.4	6.2	16.2	19.8	635.9	3.6	212.9
1973	930.0	906.9	36.8	35.5	870.1	23.1	6.5	16.6	19.6	662.3	3.4	220.6
1974	948.1	924.4	37.8	36.5	886.6	23.6	6.7	16.9	19.2	678.6	3.3	222.2
1975	959.1	935.1	38.4	37.0	896.7	24.0	6.9	17.1	18.8	689.7	3.1	222.1

1. See footnote 1, table 5.

NOTE.—See table 5, Note.

# CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.80) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1969 through 1972 (1962-72 for major quarterly series), annually, 1947-72; for selected series, monthly or quarterly, 1947-72 (where available). Series added or significantly revised after the 1973 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly SURVEY beginning with the August 1973 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1973 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975	1973				1974				1975				1976
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I P
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1976
Gross national product, total.....bil. \$..	1,306.3	1,406.9	1,498.9	1,265.0	1,287.8	1,319.7	1,352.7	1,370.9	1,391.0	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,616.3
Personal consumption expenditures, total...do....	808.5	885.9	963.8	785.7	800.5	818.4	829.5	849.5	877.8	907.7	908.4	926.4	950.3	977.4	1,001.0	1,028.7
Durable goods, total ?.....do....	122.9	121.9	128.1	124.8	124.4	123.7	118.9	118.4	123.1	128.9	117.3	118.9	123.8	131.8	137.6	146.5
Motor vehicles and parts.....do....	54.4	48.0	49.5	58.2	56.4	54.4	48.4	46.1	48.7	53.5	43.6	44.6	46.1	52.1	55.1	62.5
Furniture and household equipment.....do....	50.7	54.7	57.4	49.3	50.4	51.2	51.9	53.4	55.0	55.9	54.3	54.1	57.0	58.3	60.4	61.4
Nondurable goods, total ?.....do....	334.4	375.7	409.8	321.4	328.0	339.6	348.5	359.8	371.9	383.9	387.1	394.1	404.8	416.4	423.7	431.0
Clothing and shoes.....do....	61.4	65.2	69.9	60.1	60.9	61.9	62.8	64.3	65.3	66.5	64.8	66.7	69.0	71.3	72.5	73.8
Food.....do....	168.0	189.4	209.1	161.2	164.3	171.4	175.2	181.3	185.4	193.2	197.4	202.8	206.6	211.4	215.6	230.2
Gasoline and oil.....do....	28.3	36.4	40.3	26.7	27.4	28.5	30.6	31.7	37.1	38.2	38.8	38.1	39.6	41.2	42.1	41.7
Services, total ?.....do....	351.3	388.3	426.0	339.5	348.2	355.2	362.2	371.2	382.8	394.9	404.0	413.4	421.6	429.2	439.7	451.2
Household operation.....do....	50.3	56.4	63.3	48.2	49.8	51.4	51.9	52.7	55.6	57.9	59.2	60.6	63.1	64.7	64.9	66.4
Housing.....do....	123.1	136.0	148.8	118.9	121.9	124.7	126.8	131.4	134.2	137.4	140.7	143.9	147.0	150.2	154.1	157.9
Transportation.....do....	27.8	30.9	34.1	27.2	27.6	28.0	28.5	29.7	30.4	31.4	32.1	33.0	33.5	34.2	35.5	36.3
Gross private domestic investment, total...do....	220.5	212.2	182.6	211.7	217.1	221.2	231.9	218.4	212.7	207.6	210.3	168.7	161.4	194.9	205.4	239.6
Fixed investment.....do....	203.0	202.5	197.3	199.3	202.8	205.6	204.2	203.5	203.4	203.1	199.8	193.5	191.1	197.1	207.4	215.5
Nonresidential.....do....	136.5	147.9	148.5	131.0	134.5	138.5	141.8	145.9	146.6	148.1	151.1	149.3	146.1	146.7	151.9	156.8
Structures.....do....	49.0	54.4	52.7	46.3	47.7	50.3	51.5	53.4	54.1	54.0	56.1	54.9	51.1	51.2	53.6	55.2
Producers' durable equipment.....do....	87.5	93.5	95.8	84.8	86.7	88.2	90.4	92.5	92.4	94.1	95.0	94.4	95.0	95.6	98.3	101.7
Residential.....do....	66.5	54.6	48.7	68.2	68.3	67.0	62.4	57.6	56.9	55.0	48.7	44.2	45.0	50.4	55.4	58.7
Change in business inventories.....do....	17.5	9.7	-14.6	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0	14.1
Nonfarm.....do....	14.1	11.6	-16.5	10.1	11.0	11.0	24.0	14.1	11.0	7.6	13.7	-23.3	-29.6	-5.7	-7.5	10.1
Net exports of goods and services.....do....	7.4	7.7	21.3	2.0	4.5	10.2	12.8	15.6	4.0	3.2	8.2	17.3	24.2	22.1	21.7	9.7
Exports.....do....	101.5	144.2	147.8	89.4	96.6	105.2	114.9	133.1	141.6	148.6	153.6	148.2	140.7	148.5	153.8	151.3
Imports.....do....	94.2	136.5	126.5	87.4	92.1	95.0	102.0	117.5	137.6	145.5	145.3	130.9	116.4	126.4	132.1	141.7
Govt. purchases of goods and services, total...do....	269.9	301.1	331.2	265.7	265.7	270.0	278.4	287.5	296.5	305.9	314.4	321.2	324.7	334.1	344.8	348.4
Federal.....do....	102.0	111.7	123.2	104.1	99.9	100.0	104.0	106.1	108.9	113.6	118.2	119.4	119.2	124.2	129.9	131.2
National defense.....do....	73.4	77.4	84.0	74.0	73.0	72.3	74.2	74.8	75.8	78.4	80.5	81.4	82.1	84.9	87.4	87.0
State and local.....do....	168.0	189.4	208.0	161.6	165.8	170.0	174.5	181.4	187.6	192.3	196.3	201.9	205.5	209.9	214.8	217.2
By major type of product:†																
Final sales, total.....do....	1,288.8	1,397.2	1,513.5	1,252.6	1,273.5	1,304.1	1,325.0	1,356.1	1,381.7	1,420.0	1,430.9	1,458.4	1,490.2	1,530.6	1,574.9	1,602.2
Goods, total.....do....	582.3	626.5	690.9	565.6	573.9	589.7	600.1	607.9	620.6	640.2	637.3	660.2	683.5	701.1	718.7	723.7
Durable goods.....do....	228.8	238.5	261.7	226.5	228.2	230.2	230.2	231.4	237.7	245.8	239.3	243.8	258.8	267.5	276.7	281.4
Nondurable goods.....do....	353.5	388.0	429.2	339.0	345.6	359.5	369.9	376.6	383.0	394.4	398.0	416.4	424.7	433.5	442.1	442.3
Services.....do....	559.5	624.1	681.3	540.8	552.7	565.8	578.8	602.1	612.0	632.5	649.7	659.3	672.0	688.1	705.9	725.3
Structures.....do....	147.0	146.6	141.3	146.3	147.0	148.6	146.1	146.1	149.1	147.2	143.9	138.9	134.6	141.4	150.3	153.2
Change in business inventories.....do....	17.5	9.7	-14.6	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0	14.1
Durable goods.....do....	10.3	7.5	-10.6	6.8	9.5	11.4	13.5	6.7	2.7	5.9	14.9	-14.6	-15.5	-5.6	-6.8	-5.8
Nondurable goods.....do....	7.2	2.2	-4.0	5.6	4.9	4.2	14.2	8.2	6.5	-1.4	-4.4	-10.2	-14.1	3.5	4.8	19.9
GNP in constant (1972) dollars†																
Gross national product, total.....bil. \$..	1,233.4	1,210.7	1,186.1	1,227.7	1,228.4	1,236.5	1,240.9	1,228.7	1,217.2	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,238.4
Personal consumption expenditures, total...do....	766.3	759.8	766.9	765.8	766.2	770.5	762.8	760.0	763.2	767.2	748.9	752.3	764.1	771.6	779.4	793.7
Durable goods.....do....	120.9	112.5	109.5	124.0	122.7	121.2	115.7	114.7	115.5	116.8	102.9	104.0	106.5	112.3	115.3	121.3
Nondurable goods.....do....	309.6	303.0	306.6	310.6	308.2	311.4	308.3	304.5	303.8	304.7	298.9	300.8	306.9	308.0	310.7	315.7
Services.....do....	335.8	344.4	350.7	331.2	335.3	337.9	338.9	340.8	343.9	345.7	347.2	347.5	350.8	351.2	353.3	356.8
Gross private domestic investment, total...do....	207.4	180.0	138.3	205.0	206.1	206.0	212.6	195.9	183.8	173.2	166.0	129.7	124.1	147.8	151.4	166.0
Fixed investment.....do....	191.4	172.2	148.8	193.2	192.5	191.8	188.2	183.6	177.0	169.0	159.3	148.7	144.8	148.7	153.0	156.5
Nonresidential.....do....	131.3	127.5	112.2	128.6	130.2	132.4	133.9	134.5	129.9	125.0	120.8	115.2	110.8	110.6	112.3	114.4
Residential.....do....	60.1	44.7	36.6	64.5	62.3	59.4	54.3	49.1	47.1	44.1	38.5	33.6	34.0	38.0	40.7	42.1
Change in business inventories.....do....	16.0	7.7	-10.5	11.9	13.6	14.2	24.4	12.4	6.8	4.2	7.6	-19.0	-20.7	-8	-1.6	9.5
Net exports of goods and services.....do....	7.2	16.6	23.4	2.1	5.6	8.9	12.1	18.7	15.3	15.1	17.4	21.5	24.9	23.5	23.8	17.1
Govt. purchases of goods and services, total...do....	252.5	254.3	257.6	254.7	250.5	251.1	253.5	254.0	255.0	254.7	253.6	255.1	254.9	258.7	261.6	261.6
Federal.....do....	96.1	95.0	94.3	100.4	94.9	94.2	94.9	94.7	94.7	95.7	94.7	93.7	92.4	94.9	96.1	95.8
State and local.....do....	156.3	159.3	163.3	154.3	155.5	156.9	158.5	159.3	160.2	159.0	158.9	161.4	162.5	163.8	165.5	165.7

† Revised. \* Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1946 (descriptive material and earlier data appear in the Jan. 1976 SURVEY, Parts I and II); revisions prior to Nov. 1974 for personal income appear in table 2.2 in the Jan. 1976 SURVEY. ? Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product..... Index, 1972=100	105.92	116.20	126.37	104.84	106.73	109.01	111.58	114.28	117.70	121.45	123.74	125.04	127.21	129.33	130.51	
Personal consumption expenditures..... do	105.5	116.6	125.7	104.5	106.2	108.8	111.8	115.0	118.3	121.3	123.1	124.4	126.7	128.4	129.6	
Durable goods..... do	101.7	108.4	116.9	101.4	102.0	102.8	103.2	106.6	110.4	114.0	114.4	116.3	117.4	119.4	120.9	
Nondurable goods..... do	108.0	124.0	133.6	106.4	109.0	113.1	118.2	122.4	126.0	129.5	131.0	131.9	135.2	136.4	136.5	
Services..... do	104.6	112.7	121.5	103.8	105.1	106.9	108.9	111.3	114.2	116.4	119.0	120.2	122.2	124.4	126.5	
Gross private domestic investment:																
Fixed investment..... do	106.0	117.6	132.6	105.3	107.2	108.5	110.9	115.0	120.2	125.4	130.1	131.9	132.6	135.5	137.7	
Nonresidential..... do	104.0	116.0	132.3	103.3	104.7	106.0	108.5	112.9	118.5	125.0	129.6	131.8	132.6	135.3	137.1	
Residential..... do	110.6	122.1	133.3	109.7	112.9	114.9	117.4	120.7	124.9	126.7	131.6	132.3	132.5	136.1	139.5	
Govt. purchases of goods and services..... do	106.9	118.4	128.6	106.1	107.5	109.8	113.2	116.3	120.1	124.0	125.9	127.3	129.2	131.8	133.2	
Federal..... do	106.1	117.6	130.6	105.3	106.1	109.5	112.1	114.9	118.6	124.8	127.3	128.9	130.9	135.3	136.9	
State and local..... do	107.5	118.9	127.4	106.6	108.3	110.0	113.8	117.1	121.0	123.6	125.1	126.4	128.2	129.8	131.0	
National income, total†..... bil. \$	1,067.3	1,141.1	1,207.8	1,052.9	1,078.1	1,106.8	1,122.3	1,129.6	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6		
Compensation of employees, total..... do	797.7	873.0	921.4	787.8	805.4	828.0	843.9	863.9	886.3	898.1	897.1	905.4	928.2	955.1	982.2	
Wages and salaries, total..... do	700.9	763.1	801.6	692.5	707.6	727.1	738.7	755.6	774.3	783.6	781.0	787.6	807.3	830.7	851.1	
Private..... do	552.3	603.0	627.3	545.5	558.2	573.9	583.1	597.6	613.6	617.7	611.7	615.0	631.9	650.5	668.5	
Military..... do	22.1	22.3	23.0	21.9	21.8	22.5	22.3	22.1	21.9	23.0	22.9	22.8	22.8	23.6	23.6	
Government civilian..... do	126.5	137.7	151.3	125.2	127.6	130.6	133.2	135.9	138.8	142.9	146.4	149.7	152.6	156.5	159.0	
Supplements to wages and salaries..... do	96.8	110.0	119.8	95.3	97.8	101.0	105.2	108.3	112.0	114.4	116.1	117.8	120.9	124.4	131.1	
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$	91.7	85.1	83.3	90.1	95.0	96.0	93.0	81.8	82.1	83.6	79.6	78.6	88.0	87.1	84.9	
Farm..... do	32.4	25.6	24.6	31.2	35.2	36.8	33.7	22.3	21.9	24.6	21.0	20.1	29.3	28.2	25.3	
Nonfarm..... do	59.3	59.5	58.7	58.9	59.7	59.3	59.3	59.5	60.2	59.0	58.6	58.5	58.7	58.9	59.6	
Rental income of persons with capital consumption adjustment..... bil. \$	21.3	21.0	21.1	21.2	21.3	21.1	21.1	21.0	20.9	20.9	20.8	20.5	20.9	22.0	22.7	
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$	100.2	91.3	100.3	99.6	98.9	100.4	99.6	94.3	89.2	82.0	78.9	96.6	113.1	112.7		
Corp. profits with invent. val. adj.:																
Financial, total..... do	91.7	82.5	100.1	90.8	91.4	92.0	85.9	87.2	82.0	75.1	77.6	95.7	113.4	113.6		
Domestic..... do	17.4	17.3	16.2	17.5	17.4	17.9	17.2	17.1	18.3	16.5	18.3	15.5	14.9	16.1		
Nonfinancial, total..... do	74.3	65.3	83.9	73.2	74.0	74.1	68.7	70.2	63.7	58.6	59.3	80.2	98.6	97.4		
Manufacturing, total..... do	43.8	37.4	45.2	44.8	42.6	42.4	40.9	39.8	37.0	31.9	30.0	43.5	54.6	52.8		
Durable goods..... do	24.0	11.8	17.8	24.7	23.8	20.9	16.5	11.6	9.7	9.2	8.9	16.0	24.5	21.9		
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$	8.5	7.0	8.8	8.1	8.6	8.2	6.2	7.3	7.7	6.7	5.1	7.9	11.3	11.0		
Rest of the world..... do	6.8	11.0	5.9	6.6	6.5	7.7	14.4	8.8	10.0	11.0	5.8	5.8	6.2	5.8		
Profits before tax, total..... do	117.0	132.1	116.8	117.9	115.8	119.1	128.3	129.6	146.7	123.9	97.1	108.2	129.5	132.4		
Profits tax liability..... do	48.2	52.6	45.6	48.8	47.8	48.6	49.4	52.6	59.3	49.2	37.5	41.6	50.7	52.5		
Profits after tax..... do	68.8	79.5	71.2	69.1	68.0	70.5	78.9	77.1	87.4	74.7	59.6	66.6	78.8	79.9		
Dividends..... do	27.8	31.1	32.8	27.2	28.1	29.5	30.0	30.9	31.7	31.7	32.1	32.6	33.5	33.1		
Undistributed profits..... do	40.9	48.4	38.4	41.9	39.9	41.0	48.9	46.2	55.7	43.0	27.5	34.0	45.3	46.8		
Inventory valuation adjustment..... do	-18.4	-38.5	-10.8	-20.6	-17.9	-19.5	-28.0	-33.7	-54.7	-37.7	-13.7	-6.6	-9.9	-13.1		
Capital consumption adjustment..... do	1.6	-2.3	-5.7	2.2	1.0	7	-7	-1.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6		
Net interest..... do	56.3	70.7	81.6	54.3	57.6	61.3	64.8	69.7	72.7	76.7	78.7	79.7	82.2	85.7	89.2	
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total..... bil. \$	1,054.3	1,154.7	1,245.9	1,039.0	1,067.8	1,098.8	1,115.9	1,136.6	1,171.6	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1,324.4	
Less: Personal tax and nontax payments..... do	151.2	171.2	169.2	147.3	153.7	158.9	162.1	168.4	175.3	178.9	179.6	142.1	174.6	180.5	184.4	
Equals: Disposable personal income..... do	903.1	983.6	1,076.7	891.7	914.1	939.9	953.8	968.2	996.3	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0	1,140.0	
Less: Personal outlays..... do	830.4	909.5	987.8	821.8	840.3	853.4	872.6	901.4	931.7	932.4	950.4	974.2	1,001.3	1,025.4	1,053.6	
Equals: Personal savings..... do	72.7	74.0	88.9	70.0	73.8	86.5	81.2	66.8	64.6	83.6	73.6	107.5	85.9	88.6	86.3	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$	99.74	112.40	112.78	24.73	25.04	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	26.56	30.19
Manufacturing..... do	38.01	46.01	47.95	9.16	9.62	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	11.05	12.84
Durable goods industries ¶..... do	19.25	22.62	21.84	4.65	4.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.94	5.65
Nondurable goods industries ¶..... do	18.76	23.39	26.11	4.51	4.78	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.12	7.19
Nonmanufacturing..... do	61.73	66.39	64.82	15.57	15.42	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	15.51	17.35
Mining..... do	2.74	3.18	3.79	.71	.69	.71	.68	.78	.80	.91	.97	.94	.97	.89	.97	
Railroad..... do	1.96	2.54	2.55	.46	.48	.56	.50	.64	.64	.78	.59	.71	.62	.62	.49	.51
Air transportation..... do	2.41	2.00	1.84	.72	.57	.60	.47	.61	.43	.48	.44	.47	.50	.43	.35	.39
Other transportation..... do	1.66	2.12	3.18	.43	.44	.47	.34	.49	.53	.71	.62	.77	.85	.93	.67	.82
Public utilities..... do	18.71	20.55	20.14	4.59	4.82	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	5.07	5.86
Electric..... do	15.94	17.63	17.00	3.91	4.04	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.41	5.01
Gas and other..... do	2.76	2.92	3.14	.68	.77	.82	.52	.75	.78	.87	.58	.79	.91	.85	.65	.86
Communication..... do	12.85	13.96	12.74	3.27	3.19	3.53	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26		
Commercial and other..... do	21.40	22.05	20.60	5.40	5.24	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.84	5.79
Seas. adj. qtrly. totals at annual rates:																
All industries..... do				97.76	100.90	103.74	107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	118.70	119.62
Manufacturing..... do				36.58	38.81	40.61	42.96	45.32	47.01	48.08	49.05	48.78	47.39	46.82	50.24	51.45
Durable goods industries ¶..... do				18.64	19.73	20.48	21.43	22.50	23.08	23.28	22.86	22.50	21.01	21.07	22.32	22.74
Nondurable goods industries ¶..... do				17.94	19.08	20.13	21.53	22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.92	28.72
Nonmanufacturing..... do				61.18	62.09	63.12	64.31	66.08	66.94	68.14	65.52	63.68	64.76	64.98	68.47	68.17
Mining..... do				2.77	2.82	2.76	2.80	3.07	3.27	3.56	3.76	3.82	3.82	3.70	3.78	
Railroad..... do				1.75	1.95	2.05	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.04	1.96
Air transportation..... do				2.72	2.49	2.20	2.13	2.21	1.84	1.81	2.09	1.60	2.12	1.65	1.64	1.34
Other transportation..... do				1.62	1.79	1.73	1.63	1.84	2.16	2.71	2.82	2.75	2.99	3.56	3.49	3.11
Public utilities..... do				18.08	18.58	19.80	20.12	20.97	20.16	20.93	20.28	19.52	19.79	20.91	23.21	23.17
Electric..... do				15.55	16.00	16.72	17.12	18.10	17.47	17.76	17.08	16.41	16.58	17.92	19.58	19.81
Gas and other..... do				2.52	2.58	3.08	3.00	2.87	2.68	3.17	3.25	3.11	3.21	3.00	3.64	3.36
Communication..... do				12.70	13.12	13.24	13.83	13.94	14.01	14.04	13.36	12.50	12.95	12.22		
Commercial and other..... do				21.55	21.36											

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975 <sup>p</sup>	1973				1974				1975 <sup>p</sup>				1976 <sup>p</sup>
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS <sup>o</sup>															
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)															
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	102,051	144,448	147,548	22,329	24,144	26,282	29,298	33,337	35,510	37,187	38,413	36,955	35,339	36,988	38,267
Merchandise, adjusted, excl. military..... do.	71,379	95,309	107,184	15,423	16,958	18,451	20,547	22,464	24,218	25,034	26,593	27,056	25,843	26,596	27,689
Transfers under U.S. military agency sales contracts..... mil. \$.	2,342	2,944	3,981	347	455	531	1,009	663	678	766	837	949	800	1,070	1,162
Receipts of income on U.S. investments abroad..... mil. \$.	13,998	26,068	17,875	3,123	3,304	3,576	3,995	6,129	6,447	7,054	6,438	4,306	4,247	4,676	4,646
Other services..... do.	14,333	17,126	18,509	3,436	3,427	3,724	3,747	4,081	4,167	4,333	4,545	4,644	4,449	4,646	4,770
Imports of goods and services..... do.	-97,875	-140,623	-131,049	-22,690	-23,978	-24,729	-26,478	-30,345	-35,432	-37,422	-37,424	-34,082	-30,403	-32,515	-34,049
Merchandise, adjusted, excl. military..... do.	-70,424	-103,586	-98,139	-16,334	-17,189	-17,737	-19,164	-22,587	-25,677	-27,349	-27,973	-25,561	-22,569	-24,435	-25,524
Direct defense expenditures..... do.	-4,658	-5,103	-4,800	-1,174	-1,236	-1,072	-1,177	-1,166	-1,324	-1,279	-1,335	-1,303	-1,209	-1,120	-1,167
Payments of income of foreign investments in the U.S..... mil. \$.	-8,819	-15,946	-11,845	-1,799	-2,096	-2,413	-2,511	-2,884	-4,483	-4,700	-3,879	-3,121	-2,847	-2,903	-2,974
Other services..... do.	-13,973	-15,988	-16,266	-3,383	-3,457	-3,507	-3,626	-3,708	-3,948	-4,094	-4,237	-4,097	-3,778	-4,007	-4,384
Balance on goods and services, total..... do.	4,177	3,825	16,500	-361	166	1,553	2,820	2,992	78	-235	989	2,873	4,936	4,473	4,218
Merchandise, adjusted, excl. military..... do.	955	-5,277	9,045	-911	-231	714	1,383	-123	-1,459	-2,315	-1,380	1,495	3,274	2,111	2,165
Unilateral transactions (excl. military grants), net..... mil. \$.	-3,841	-7,182	-4,583	-755	-1,015	-900	-1,173	-2,066	-1,865	-1,265	-1,088	-1,175	-1,183	-1,027	-1,201
Balance on current account..... do.	335	-3,357	11,916	-1,116	-840	653	1,647	26	-1,787	-1,500	-99	1,698	3,753	3,446	3,017
Long-term capital, net:															
U.S. Government..... do.	-1,490	1,119	-1,726	-334	54	-442	-769	1,411	494	83	-860	-469	-350	-477	-430
Private..... do.	177	-8,463	-8,789	57	-290	1,706	-1,297	264	-999	-2,157	-5,570	-2,206	-2,421	-1,573	-2,591
Balance on current account and long-term capital..... mil. \$.	-977	-10,702	1,401	-1,393	-1,085	1,917	-419	1,701	-2,302	-3,574	-6,529	-977	982	1,396	-4
Non-liquid short-term private capital flows, net..... mil. \$.	-4,238	-12,936	-2,819	-1,543	-1,497	59	-1,257	-3,908	-5,265	-1,458	-2,305	1,949	-966	-1,893	-1,909
Allocation of special drawing rights (SDR)..... do.	-2,436	4,698	4,556	-3,875	863	-150	726	1,014	1,313	1,135	1,236	2,485	446	936	690
Errors and omissions, net..... do.	-2,436	4,698	4,556	-3,875	863	-150	726	1,014	1,313	1,135	1,236	2,485	446	936	690
Net liquidity balance..... do.	-7,651	-18,940	3,138	-6,811	-1,719	1,826	-950	-1,193	-6,254	-3,897	-7,598	3,457	462	439	-1,223
Liquid private capital flows, net..... dl.	2,343	10,543	-5,601	-3,818	2,270	492	3,399	1,745	2,054	4,014	2,730	-6,623	-2,232	4,569	-1,315
Official reserve transactions balance..... do.	-5,808	-8,397	-2,463	-10,629	551	2,318	2,449	552	-4,200	117	-4,868	-3,166	-1,770	5,008	-2,538
Changes in liabilities to foreign official agencies:															
Liquid..... mil. \$.	4,456	8,503	1,007	9,250	-994	-1,864	-1,933	-62	3,930	751	3,886	2,686	1,394	-4,962	1,892
Other readily marketable..... do.	1,118	673	2,072	1,202	250	11	-354	-278	135	136	630	811	406	297	558
Nonliquid..... do.	-475	655	1-9	-43	167	-452	-147	-2	443	-1	215	-6	1-1	1-1	1-1
Changes in U.S. official reserve assets, net..... do.	209	-1,434	-607	220	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89
Gross liquidity balances, excluding SDR..... do.	-9,602	-25,207	-6,062	-8,569	-835	1,306	-1,507	-3,813	-7,551	-4,146	-9,099	-1,339	-1,869	874	-3,731

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE <sup>†</sup>																
Seasonally adjusted, at annual rates: <sup>‡</sup>																
Total personal income..... bil. \$.	1,154.7	1,245.9	1,203.2	1,205.0	1,209.0	1,217.2	1,245.2	1,244.0	1,262.4	1,278.7	1,287.4	1,295.9	1,300.2	1,313.6	1,325.9	1,333.5
Wage and salary disbursements, total..... do.	763.6	801.6	779.1	781.7	782.7	787.4	792.7	797.4	808.8	815.6	824.1	831.2	836.8	846.0	851.6	855.8
Commodity-producing industries, total..... do.	273.7	273.6	266.1	265.9	265.8	267.0	268.8	270.9	275.6	279.5	281.7	283.2	286.9	291.2	293.0	295.0
Manufacturing..... do.	211.2	211.2	204.3	204.4	204.9	205.6	207.2	208.8	213.2	216.6	218.7	219.7	223.3	226.9	228.4	230.4
Distributive industries..... do.	184.3	195.1	190.2	190.7	190.9	191.7	192.9	193.9	197.7	198.2	200.2	202.4	202.9	205.8	207.2	207.8
Service industries..... do.	145.0	158.6	153.5	154.6	154.5	156.1	157.4	158.2	160.3	161.5	163.1	165.3	165.7	167.1	168.8	169.6
Govt. and govt. enterprises..... do.	160.6	174.3	169.3	170.5	171.5	172.6	173.6	174.4	175.2	176.4	179.0	180.3	181.2	181.9	182.6	183.4
Other labor income..... do.	54.5	61.3	59.0	59.4	59.8	60.3	60.8	61.4	62.0	62.6	63.2	63.8	64.4	65.2	66.1	67.0
Proprietors' income: <sup>Δ</sup>																
Farm..... do.	25.6	24.6	21.0	17.9	18.5	20.1	21.7	25.8	29.3	32.7	30.5	28.3	25.8	25.6	25.3	25.0
Nonfarm..... do.	59.5	58.7	58.5	58.6	58.5	58.6	58.6	58.7	58.7	58.8	58.9	58.8	58.9	59.1	59.7	59.9
Rental income of persons, with capital consumption adjustment..... bil. \$.	21.0	21.1	20.8	20.8	20.7	20.5	20.2	20.5	21.0	21.3	21.8	22.0	22.2	22.5	22.7	22.9
Dividends..... do.	31.1	32.8	32.1	32.1	32.4	32.6	32.9	33.2	33.5	33.9	33.8	33.8	33.7	33.4	33.3	33.2
Personal interest income..... do.	106.5	120.5	116.0	116.1	116.6	117.5	118.6	119.7	121.2	122.9	125.1	127.9	129.0	130.4	131.8	132.9
Transfer payments..... do.	140.4	175.0	165.4	167.2	168.6	169.3	189.0	176.8	178.1	181.3	180.6	181.4	182.9	184.7	188.9	190.2
Less personal contributions for social insurance bil. \$.	47.4	49.8	48.8	48.9	48.9	49.1	49.3	49.5	50.0	50.4	50.7	51.2	51.6	53.3	53.4	53.5
Total nonfarm income..... do.	1,119.1	1,210.2	1,171.3	1,176.2	1,179.7	1,186.2	1,212.5	1,207.2	1,222.1	1,234.8	1,245.6	1,256.3	1,262.9	1,276.3	1,288.9	1,296.7
FARM INCOME AND MARKETING: <sup>‡</sup>																
Cash receipts from farming, including Government payments, total..... mil. \$.	94,051	91,380	5,592	5,617	5,663	5,784	6,665	7,700	7,663	8,741	11,352	10,224	8,799	8,086	6,150	
Farm marketings and CCC loans, total..... do.	93,521	90,572	5,442	5,521	5,606	5,752	6,651	7,674	7,619	8,695	11,276	10,174	8,722	8,003	6,097	6,200
Crops..... do.	52,097	47,327	2,541	2,448	2,291	2,202	3,101	4,070	4,052	4,606	6,809	6,230	4,745	4,183	2,371	2,100
Livestock and products, total..... do.	41,424	43,245	2,901	3,073	3,315	3,550	3,504	3,604	3,567	4,087	4,467	3,944	3,977	3,820	3,726	4,100
Dairy products..... do.	9,399	9,790	719	811	807	844	808	793	792	798	861	861	940	964	878	1,000
Meat animals..... do.	25,257	26,110	1,676	1,735	2,002	2,151	2,174	2,155	2,108	2,598	2,884	2,426	2,310	2,241	2,283	2,500
Poultry and eggs..... do.	6,285	6,871	468	494	463	511	527	615	628	656	685	623	677	576	527	600
Indexes of cash receipts from marketings and CCC loans, unadjusted: <sup>‡</sup>																
All commodities..... 1967=100..... do.	218	212	153	155	157	161	186	215	214	244	316	285	244	224	171	173
Crops..... do.	283	257	165	159	149	143	202	265	264	300	443	406	309	272	154	133
Livestock and products..... do.	170	177	143	151	163	175	175	177	176	201	220	194	196	188	183	203
Indexes of volume of farm marketings, unadjusted: <sup>‡</sup>																
All commodities..... 1967=100..... do.	111	115	89	89	89	90	99	112	111	128	169	159	134	120	93	95
Crops..... do.	122	129	80	73	69	70	99	129	126	151	234	225	170	143	80	64
Livestock and products..... do.	104	105	94	100	103	102	99	100	101	110	123	112	109	105	102	117

<sup>o</sup> Revised. <sup>p</sup> Preliminary. <sup>†</sup> All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies beginning second quarter 1975. <sup>‡</sup> More complete details, as well as revisions back to 1960, appear on p. 26 ff. of the June 1975 issue of the SURVEY. <sup>Δ</sup> Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. \$): 1956 total imports of goods and services, -19,627; 1953-59 direct defense expenditures, -2,615; -2,642; -2,901; -2,949; -3,216; -3,435; -3,107. <sup>‡</sup> See corresponding note on p. 8-1. <sup>Δ</sup> Includes inventory valuation and capital consumption adjustments. <sup>‡</sup> Series revised beginning 1959; revisions for periods prior to May 1974 are

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975 <sup>a</sup>	1975										1976			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>b</sup>	Mar. <sup>c</sup>
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>d</sup></b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not seasonally adjusted:</b>																
Total index <sup>e</sup> ..... 1967=100.....	124.8	113.7	111.4	110.6	110.4	110.6	114.5	109.4	115.5	120.3	119.6	117.5	* 114.5	* 116.5	120.4	121.3
<b>By market groupings:</b>																
Products, total..... do.....	123.1	115.7	112.8	112.3	112.5	112.7	117.7	113.6	118.6	122.9	120.8	118.0	* 114.4	* 116.5	120.4	121.5
Final products..... do.....	121.7	115.5	112.9	112.2	112.0	112.4	117.7	113.3	118.3	123.0	120.4	117.3	* 113.9	* 116.7	120.5	121.3
Consumer goods..... do.....	128.8	124.0	117.9	117.4	118.7	119.4	127.1	122.7	130.9	135.9	132.0	127.6	* 122.1	* 126.7	131.0	132.1
Automotive products..... do.....	110.0	99.1	80.3	90.3	101.4	103.7	109.9	89.4	96.6	112.8	117.8	111.2	* 95.9	* 110.1	121.0	125.1
Home goods and clothing..... do.....	124.6	110.2	106.7	103.8	105.4	106.3	113.2	103.0	115.8	120.6	121.3	116.8	* 108.9	* 112.4	121.1	122.0
Equipment..... do.....	111.7	103.6	106.0	104.9	102.8	102.7	104.6	100.2	100.6	105.1	104.3	103.0	* 102.4	* 102.9	105.7	106.4
Intermediate products..... do.....	128.3	116.3	112.5	112.5	114.2	113.5	117.5	114.9	119.9	122.4	121.9	120.3	* 116.3	* 115.5	120.0	122.0
Materials..... do.....	127.4	110.5	109.0	107.8	106.9	107.2	109.2	102.5	110.3	115.9	117.5	116.7	* 114.6	* 116.3	120.4	121.1
<b>By industry groupings:</b>																
Manufacturing..... do.....	124.4	112.1	109.8	108.5	109.0	109.1	113.0	106.7	113.4	118.7	119.0	117.2	* 112.9	* 114.3	119.8	121.1
Durable manufactures..... do.....	120.7	105.7	106.4	105.7	105.0	104.1	106.7	99.0	103.8	109.2	109.6	108.3	* 105.3	* 106.8	112.1	113.8
Non-durable manufactures..... do.....	129.7	121.4	114.8	112.6	114.7	116.5	122.2	117.9	127.0	132.2	132.4	129.9	* 123.9	* 125.2	130.8	131.7
Mining and utilities..... do.....	127.3	127.5	126.8	126.1	124.2	122.7	127.1	130.0	134.4	133.3	125.7	124.2	* 126.2	* 130.4	127.5	128.4
<b>Seasonally adjusted:</b>																
Total index..... do.....	124.8	113.7	111.2	* 110.0	109.9	110.1	111.1	112.2	114.2	116.2	116.7	117.6	* 118.4	* 119.4	120.2	120.9
<b>By market groupings:</b>																
Products, total..... do.....	123.1	115.7	113.7	112.4	113.0	113.4	114.2	115.3	115.8	116.9	116.9	118.0	* 119.3	* 120.2	121.1	121.5
Final products..... do.....	121.7	115.5	113.4	112.2	112.6	113.7	114.5	115.7	115.9	116.9	117.0	117.9	* 119.0	* 119.7	120.5	121.0
Consumer goods..... do.....	128.8	124.0	118.9	118.2	119.7	121.2	123.3	125.5	125.7	126.8	127.0	128.9	* 130.2	* 130.9	131.6	132.2
Durable consumer goods..... do.....	127.9	112.5	101.0	103.1	107.8	110.5	113.2	115.9	116.1	118.3	118.3	118.8	* 119.5	* 120.8	122.4	123.8
Automotive products..... do.....	110.0	99.1	78.2	86.8	93.6	97.6	103.4	105.9	105.9	106.7	108.9	109.3	* 111.3	* 111.6	115.1	117.2
Autos..... do.....	94.9	86.9	58.9	73.1	82.4	86.3	93.2	97.7	96.8	97.9	101.2	100.0	* 100.1	* 99.2	105.2	108.0
Auto parts and allied goods..... do.....	139.0	122.3	115.5	113.2	115.2	119.3	122.8	124.8	123.2	123.5	123.9	127.2	* 132.7	* 135.2	134.2	134.5
Home goods <sup>g</sup> ..... do.....	138.0	120.1	114.0	112.3	115.9	117.8	118.8	121.0	121.9	125.0	123.6	124.2	* 124.1	* 126.1	126.6	127.5
Appliances, TV, home audio..... do.....	132.0	101.8	89.0	85.0	96.7	102.3	103.5	104.8	106.5	108.4	105.4	104.6	* 106.0	* 110.3	110.6	112.0
Carpeting and furniture..... do.....	153.5	133.8	132.3	127.9	127.8	128.6	131.1	135.5	136.0	137.6	137.9	139.3	* 138.7	* 140.4	143.1	145.0
Non-durable consumer goods..... do.....	129.2	128.4	125.6	124.2	124.0	125.3	127.2	129.0	129.4	130.1	130.5	132.7	* 134.4	* 134.8	135.0	135.4
Clothing..... do.....	109.0	98.7	94.5	90.9	89.2	94.4	97.7	101.6	102.0	101.5	104.5	106.2	* 108.2	* 109.5	110.5	111.0
Consumer staples..... do.....	134.5	136.2	133.6	132.7	133.3	133.4	134.9	136.3	136.6	137.8	137.3	139.7	* 141.4	* 141.5	141.6	142.1
Consumer foods and tobacco..... do.....	125.4	125.3	123.2	120.7	122.7	122.4	124.2	125.5	125.8	126.4	127.2	130.0	* 130.6	* 131.3	131.5	132.2
Nonfood staples..... do.....	144.0	147.7	144.5	145.3	144.3	145.3	146.4	147.7	148.0	149.9	148.1	150.0	* 152.7	* 152.1	152.2	152.6
Equipment..... do.....	111.7	103.6	105.3	103.9	103.0	102.9	102.2	102.2	102.3	102.8	102.6	102.5	* 103.5	* 104.2	105.0	105.4
Business equipment..... do.....	129.4	116.7	119.3	117.0	115.4	115.0	113.9	113.9	114.9	115.6	115.7	116.5	* 118.2	* 119.1	120.6	121.4
Industrial equipment <sup>h</sup> ..... do.....	128.7	116.8	120.4	118.8	116.4	115.3	114.0	113.3	113.4	114.5	115.4	116.3	* 118.4	* 118.4	119.5	120.3
Building and mining equipment..... do.....	136.0	133.7	137.0	137.3	132.3	131.7	127.7	126.9	128.3	129.7	133.1	136.5	* 138.0	* 139.8	140.1	140.5
Manufacturing equipment..... do.....	121.7	106.0	109.4	106.6	105.6	105.0	104.3	105.5	105.2	104.5	104.0	103.6	* 105.9	* 106.3	107.0	107.8
Commercial transit, farm eq <sup>i</sup> ..... do.....	130.3	116.6	118.0	115.1	114.2	114.7	113.9	114.6	116.4	116.9	116.2	116.7	* 118.0	* 119.8	121.6	122.6
Commercial equipment..... do.....	141.1	125.0	130.4	127.8	123.2	121.5	120.7	123.0	123.4	122.6	123.3	123.3	* 125.3	* 126.9	128.3	129.4
Transit equipment..... do.....	109.6	98.1	91.5	88.8	92.2	98.6	98.0	98.0	101.5	105.0	100.4	101.7	* 102.9	* 105.2	107.8	108.5
Defense and space equipment..... do.....	82.3	81.7	82.4	82.1	82.4	82.7	82.9	82.6	81.4	81.6	81.1	79.4	* 79.0	* 79.3	79.1	78.9
Intermediate products..... do.....	128.3	116.3	115.1	112.7	113.4	112.4	112.8	114.3	115.4	116.6	117.0	118.5	* 120.3	* 122.2	122.9	123.3
Construction products..... do.....	129.6	112.2	112.1	109.1	110.1	107.6	106.8	108.0	109.3	112.6	112.5	112.5	* 114.2	* 116.7	117.0	117.2
Misc. intermediate products..... do.....	127.3	119.8	118.4	115.6	116.1	116.2	117.4	119.3	120.3	120.3	120.7	123.3	* 125.4	* 126.7	127.6	128.0
<b>Materials</b>																
Durable goods materials <sup>j</sup> ..... do.....	127.4	110.5	107.4	105.9	105.2	104.9	106.0	106.8	111.5	115.1	116.5	116.8	* 116.8	* 118.1	118.8	120.2
Consumer durable parts..... do.....	127.3	106.4	107.0	104.7	101.6	100.2	99.8	100.3	106.1	108.7	110.2	110.9	* 110.8	* 112.8	114.0	115.4
Equipment parts..... do.....	112.1	93.9	82.1	84.7	86.0	87.7	90.8	92.8	101.7	103.0	102.4	102.8	* 103.1	* 104.7	105.2	107.2
Non-durable goods materials <sup>k</sup> ..... do.....	123.8	106.3	112.0	108.7	104.6	102.1	97.3	96.8	100.7	102.4	105.2	107.9	* 107.9	* 108.7	109.5	110.0
Textile, paper and chem. materials..... do.....	128.5	114.8	105.7	105.3	107.9	109.5	112.3	114.0	118.3	123.4	125.0	124.9	* 125.7	* 126.0	126.3	126.8
Fuel and power, industrial..... do.....	139.8	120.9	108.5	106.2	114.0	113.2	117.0	118.9	126.0	133.9	136.1	136.3	* 137.7	* 138.4	138.6	139.0
<b>By industry groupings:</b>																
Manufacturing, total..... do.....	124.4	112.1	109.3	107.7	107.9	108.2	109.5	110.6	112.8	114.7	115.8	116.3	* 117.0	* 118.0	119.3	119.9
Durable manufactures..... do.....	120.7	105.7	104.8	103.5	103.3	102.5	103.2	103.4	105.4	107.0	107.6	107.8	* 108.1	* 109.0	110.3	111.2
Primary and fabricated metals..... do.....	127.5	105.4	107.7	105.1	103.2	99.8	100.8	100.7	104.1	106.1	105.9	107.1	* 105.6	* 108.3	110.9	111.9
Primary metals..... do.....	124.1	97.0	102.1	98.1	95.0	89.9	91.8	92.8	96.5	97.2	97.0	98.1	* 99.1	* 99.9	103.9	105.5
Iron and steel..... do.....	119.9	95.9	105.0	103.1	99.4	90.1	88.7	87.0	90.4	91.3	93.2	96.0	* 92.2	* 96.2	101.3	103.0
Nonferrous metals..... do.....	131.2	99.3	97.4	89.7	89.6	91.9	97.0	103.8	108.1	107.3	106.0	104.2	* 99.8	* 108.7	108.8	109.5
Fabricated metal products..... do.....	131.4	114.8	113.7	112.9	112.4	110.9	110.9	109.7	112.7	116.1	115.9	117.3	* 117.3	* 117.7	118.7	119.2
Machinery and allied goods <sup>l</sup> ..... do.....	116.3	103.9	102.4	101.5	101.9	101.7	102.3	102.4	103.7	105.0	105.8	106.2	* 106.8	* 106.5	107.5	108.3
Machinery..... do.....	128.1	112.8	115.6	112.2	110.8	109.0	108.2	108.4	110.0	111.7	112.9	114.2	* 115.1	* 114.9	115.9	116.7
Nonelectrical machinery..... do.....	133.8	118.7	123.6	119.3	116.8	113.7	112.3	112.9	115.1	116.7	117.7	119.2	* 119.9	* 119.5	120.4	120.9
Electrical machinery..... do.....	125.2	106.2	106.6	104.3	104.0	103.8	103.8	103.4	104.4	106.1	107.6	108.6	* 109.6	* 109.9	111.3	112.1
Transportation equipment..... do.....	96.9	88.3	77.1	81.0	84.7	87.6	90.5	91.0	92.9	94.3	94.7	94.1	* 95.5	* 94.2	95.9	97.4
Motor vehicles and parts..... do.....	113.2	98.0	77.6	85.4	93.1	95.0	100.0	103.2	107.2	110.1	111.0	109.4	* 110.4	* 109.6	113	



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION†—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
<b>Seasonally adjusted—Continued</b>																
By industry groupings—Continued																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100.....	151.7	140.3	132.4	130.2	131.0	132.4	136.2	140.1	143.6	146.2	148.5	150.2	151.1	151.5	153.5	154.2
Chemicals and products.....	154.3	143.2	134.6	133.6	132.8	135.7	138.2	143.4	146.3	148.8	152.5	155.2	156.3	156.8	158.7	158.7
Petroleum products.....	124.0	124.4	123.7	120.1	120.2	118.5	122.4	124.6	126.7	127.1	126.5	126.8	128.7	124.2	125.9	127.2
Rubber and plastics products.....	164.4	142.9	132.0	126.8	133.5	132.7	140.1	141.6	147.8	152.0	153.1	151.5	151.2	155.1	159.0	
Foods and tobacco.....	124.8	124.5	121.3	120.0	122.5	122.4	123.5	124.8	125.2	126.0	126.3	128.0	129.3	130.7	131.2	131.9
Foods.....	126.2	125.8	122.3	121.3	122.9	123.7	125.1	126.3	126.7	127.4	127.3	129.1	130.7	131.9	132.6	133.2
Tobacco products.....	106.4	107.3	108.4	102.6	115.9	103.8	102.2	104.8	105.7	109.3	111.9	113.7	109.9	114.8		
Mining and utilities.....	127.3	127.5	127.3	128.8	128.0	126.5	126.8	127.5	127.0	127.8	127.0	127.6	127.7	128.9	127.7	130.4
Mining.....	109.3	106.6	108.6	108.9	108.5	105.9	106.3	106.4	105.0	105.3	106.4	106.9	105.4	106.0	102.9	107.2
Metal mining.....	129.2	121.7	131.1	125.4	125.8	114.8	110.6	110.3	119.2	118.5	119.8	122.1	120.9	124.8	126.1	
Stone and earth minerals.....	109.1	101.7	106.1	105.1	104.7	100.4	95.3	101.4	98.9	99.5	100.0	101.7	99.6	103.6	104.2	
Coal, oil and gas.....	107.3	105.8	106.8	107.7	107.4	105.8	107.6	106.7	104.4	104.8	106.1	105.9	107.4	104.5	100.4	105.5
Coal.....	105.1	113.8	117.5	117.4	112.2	113.6	120.4	120.6	105.7	113.6	114.6	119.9	107.8	109.4	104.8	126.4
Oil and gas extraction.....	107.7	104.5	105.0	106.1	106.6	104.5	105.5	104.5	104.2	103.4	104.8	103.8	104.3	103.7	103.7	102.2
Crude oil.....	99.8	95.0	97.7	95.9	95.0	94.3	95.7	95.5	94.7	93.6	94.6	93.9	93.9	93.4	91.4	
Utilities.....	149.9	153.9	150.9	154.1	153.1	152.3	152.6	153.9	154.6	156.1	152.9	153.9	155.8	157.6	158.7	159.6
Electric.....	159.5	164.9	161.1	165.3	164.2	163.0	163.3	164.9	165.9	167.8	163.4	165.0	167.6			
Gas.....	117.9															
<b>BUSINESS SALES ‡</b>																
Mfg. and trade sales (unadj.), total ♂Δ..... mil. \$	1,967,894	2,016,110	153,843	161,156	163,855	167,972	171,020	163,933	171,052	176,198	182,167	172,665	181,205	166,119	172,759	
Mfg. and trade sales (seas. adj.), total ♂Δ..... do	1,967,894	2,016,110	163,388	159,176	162,744	163,349	165,803	169,251	172,301	173,353	175,017	173,826	176,966	179,027	182,114	
Manufacturing, total ♂Δ..... do	1,981,985	1,992,687	79,354	77,635	80,703	79,734	81,039	83,029	85,210	86,200	87,403	86,515	87,616	89,276	90,959	
Durable goods industries ♂Δ..... do	512,922	498,325	40,132	39,250	41,221	40,494	40,757	41,354	42,444	43,192	43,607	42,352	43,681	44,570	45,687	
Nondurable goods industries..... do	469,063	494,362	39,222	38,385	39,482	39,240	40,282	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,272	
Retail trade, total..... do	1,537,782	1,584,423	46,914	45,951	46,813	48,173	48,578	49,655	49,925	49,549	50,165	50,293	51,990	51,592	52,414	
Durable goods stores..... do	167,313	180,729	14,664	13,378	14,165	14,708	14,965	15,432	15,506	15,440	15,775	15,763	16,877	16,730	17,296	
Nondurable goods stores..... do	370,469	403,698	32,250	32,573	32,648	33,470	33,613	34,223	34,419	34,109	34,390	34,530	35,113	34,862	35,118	
Merchant wholesalers, total ○..... do	1,448,127	1,439,000	37,120	35,590	35,228	35,442	36,186	36,567	37,166	37,604	37,449	37,018	37,360	38,159	38,741	
Durable goods establishments..... do	202,341	185,922	16,025	14,992	15,007	15,024	14,995	15,329	15,187	15,919	15,717	15,779	16,128	16,754	17,032	
Nondurable goods establishments..... do	245,786	253,078	21,095	20,598	20,221	20,418	21,191	21,238	21,979	21,685	21,732	21,239	21,232	21,405	21,709	
<b>BUSINESS INVENTORIES §</b>																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕..... mil. \$	268,513	262,801	270,157	270,344	269,779	266,735	264,342	262,275	260,949	262,128	267,112	268,586	262,801	264,659	267,725	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕..... mil. \$	271,050	264,770	270,252	268,449	266,970	264,335	263,749	263,345	264,662	265,087	266,867	266,064	264,770	266,285	267,645	
Manufacturing, total..... do	150,404	146,574	151,993	151,194	150,184	148,951	148,059	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,204	
Durable goods industries..... do	97,967	95,754	100,082	99,879	99,803	99,378	98,796	98,189	97,199	96,640	96,215	95,953	95,754	95,664	95,667	
Nondurable goods industries..... do	52,437	50,820	51,911	51,315	50,381	49,573	49,263	49,000	49,384	49,773	50,295	50,718	50,820	51,366	51,537	
Retail trade, total..... do	74,082	73,081	72,308	71,728	71,483	70,826	70,840	71,503	72,578	73,049	74,642	73,839	73,081	73,610	74,344	
Durable goods stores..... do	34,649	33,592	32,956	32,460	32,375	32,086	31,909	32,270	33,324	33,471	33,813	33,712	33,592	33,510	33,490	
Nondurable goods stores..... do	39,433	39,489	39,352	39,268	39,108	38,740	38,931	39,233	39,254	39,578	40,829	40,127	39,489	40,100	40,854	
Merchant wholesalers, total ○..... do	46,564	45,115	45,951	45,527	45,303	44,558	44,850	44,653	45,501	45,625	45,715	45,554	45,115	45,645	46,097	
Durable goods establishments..... do	27,779	27,476	28,315	28,134	28,019	27,652	27,605	27,244	27,266	27,369	27,566	27,532	27,476	27,998	28,138	
Nondurable goods establishments..... do	18,785	17,639	17,636	17,393	17,284	16,906	17,245	17,409	18,235	18,256	18,149	18,022	17,639	17,647	17,959	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total ♂⊕..... ratio	1.50	1.59	1.65	1.69	1.64	1.62	1.59	1.56	1.54	1.53	1.52	1.53	1.50	1.49	1.47	
Manufacturing, total ♂Δ..... do	1.65	1.80	1.92	1.95	1.86	1.87	1.83	1.77	1.72	1.70	1.68	1.70	1.67	1.65	1.62	
Durable goods industries ♂Δ..... do	2.06	2.36	2.49	2.54	2.42	2.45	2.42	2.37	2.29	2.24	2.21	2.27	2.19	2.15	2.09	
Materials and supplies..... do	.67	.79	.86	.87	.82	.82	.80	.78	.75	.73	.71	.73	.71	.70	.68	
Work in process..... do	.91	1.00	1.04	1.06	1.02	1.04	1.03	1.02	.98	.95	.94	.97	.94	.91	.89	
Finished goods..... do	.48	.58	.60	.61	.59	.60	.59	.58	.56	.56	.55	.56	.55	.53	.52	
Nondurable goods industries..... do	1.19	1.23	1.32	1.34	1.23	1.26	1.22	1.18	1.15	1.16	1.15	1.15	1.16	1.15	1.14	
Materials and supplies..... do	.47	.48	.52	.53	.50	.50	.48	.46	.45	.45	.44	.44	.45	.44	.44	
Work in process..... do	.19	.18	.20	.19	.19	.19	.18	.18	.18	.18	.17	.17	.18	.18	.17	
Finished goods..... do	.53	.56	.61	.62	.59	.58	.56	.54	.53	.53	.53	.53	.53	.53	.52	
Retail trade, total †..... do	1.54	1.49	1.54	1.56	1.53	1.47	1.46	1.44	1.45	1.47	1.49	1.47	1.41	1.43	1.42	
Durable goods stores..... do	2.22	2.40	2.25	2.43	2.29	2.18	2.13	2.09	2.15	2.17	2.14	2.14	1.99	2.00	1.94	
Nondurable goods stores..... do	1.23	1.17	1.22	1.21	1.20	1.16	1.16	1.15	1.14	1.16	1.19	1.16	1.12	1.15	1.16	
Merchant wholesalers, total ○..... do	1.13	1.24	1.24	1.28	1.29	1.26	1.24	1.22	1.22	1.21	1.22	1.23	1.21	1.20	1.19	
Durable goods establishments..... do	1.45	1.79	1.77	1.88	1.87	1.84	1.84	1.78	1.80	1.72	1.75	1.74	1.70	1.67	1.65	
Nondurable goods establishments..... do	.87	.84	.84	.84	.85	.83	.81	.82	.83	.84	.84	.85	.83	.82	.83	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales..... do																
Durable goods industries:																
Unadjusted, total..... mil. \$	43,123	50,679	3,838	4,333	4,277	4,385	4,584	4,001	3,788	4,346	4,711	4,211	4,797	4,156	4,431	
Seasonally adj., total..... do			3,965	4,068	4,203	4,224	4,468	4,475	4,184	4,390	4,873	4,152	4,355	4,424	4,592	
Shipment (not seas. adj.), total ♂Δ..... do	981,985	992,687	80,210	80,283	81,827	80,361	85,580	76,991	83,775	90,068	90,552	86,312	82,693	83,362	91,874	
Durable goods industries, total ♀ ♂Δ..... do	512,922	498,325	40,574	40,901	42,112	41,349	43,785	37,487	40,881	45,285	45,491	42,329	40,760	41,265	46,129	49,071
Stone, clay, and glass products..... do	26,600	26,269	1,913													

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
<b>Shipments (not seas. adj.)—Continued</b>																
<b>Durable goods industries—Continued</b>																
Fabricated metal products.....mil. \$..	61,271	61,550	4,830	4,783	5,183	5,053	5,248	4,844	5,307	5,677	5,703	5,191	5,152	5,106	5,663	
Machinery, except electrical.....do.....	86,572	90,485	7,758	7,900	7,789	7,507	8,122	6,650	6,848	7,660	7,656	7,255	7,413	7,162	7,994	
Electrical machinery.....do.....	66,741	64,388	5,241	5,211	5,299	5,240	5,630	4,902	5,339	5,807	5,890	5,684	5,471	5,298	5,926	
Transportation equipment <sup>♂</sup> .....do.....	109,521	110,991	8,560	9,062	9,381	9,492	10,131	7,927	8,748	10,251	10,808	9,852	9,229	9,695	11,234	11,931
Motor vehicles and parts.....do.....	72,120	73,220	5,344	5,727	6,166	6,234	6,659	5,012	5,613	7,181	7,530	6,742	6,106	6,957	7,974	
Instruments and related products.....do.....	16,053	17,176	1,290	1,358	1,373	1,362	1,493	1,319	1,443	1,611	1,598	1,549	1,665	1,425	1,484	
<b>Nondurable goods industries, total ♀.....do.....</b>	<b>469,063</b>	<b>494,362</b>	<b>39,636</b>	<b>39,382</b>	<b>39,715</b>	<b>39,012</b>	<b>41,795</b>	<b>39,504</b>	<b>42,894</b>	<b>44,783</b>	<b>45,061</b>	<b>43,983</b>	<b>41,933</b>	<b>42,097</b>	<b>45,763</b>	
Food and kindred products.....do.....	156,744	166,080	13,629	13,548	13,535	13,256	14,059	13,346	14,059	14,872	14,805	14,258	13,867	13,726	14,292	
Tobacco products.....do.....	6,926	7,423	586	591	585	605	627	621	647	682	637	723	651	615	603	
Textile mill products.....do.....	33,097	32,941	2,287	2,543	2,446	2,528	2,924	2,482	2,986	3,209	3,273	3,177	3,026	2,971	3,239	
Paper and allied products.....do.....	39,812	40,376	3,293	3,164	3,185	3,171	3,419	3,185	3,471	3,609	3,650	3,650	3,475	3,602	3,969	
Chemicals and allied products.....do.....	81,377	85,967	7,019	7,011	7,183	7,007	7,374	6,630	7,296	7,878	7,699	7,427	7,375	7,385	8,223	
Petroleum and coal products.....do.....	56,852	64,649	4,985	4,875	4,982	4,988	5,376	5,427	5,865	5,742	5,788	5,916	5,858	5,839	6,187	
Rubber and plastics products.....do.....	23,416	23,884	1,923	1,914	1,908	1,957	2,116	1,910	2,065	2,153	2,170	2,037	1,825	1,932	2,215	
<b>Shipments (seas. adj.), total ♂△.....do.....</b>	<b>79,354</b>	<b>77,635</b>	<b>79,354</b>	<b>77,635</b>	<b>80,703</b>	<b>79,734</b>	<b>81,039</b>	<b>83,029</b>	<b>85,210</b>	<b>86,200</b>	<b>87,403</b>	<b>86,515</b>	<b>87,616</b>	<b>89,276</b>	<b>90,959</b>	
<b>By industry group:</b>																
<b>Durable goods industries, total ♀ ♂△.....do.....</b>																
Stone, clay, and glass products.....do.....	40,132	39,250	41,221	40,494	40,757	41,354	42,444	43,192	43,607	42,352	43,681	44,570	45,700	47,000	47,214	
Primary metals.....do.....	2,072	2,000	2,181	2,140	2,119	2,249	2,203	2,365	2,391	2,263	2,223	2,329	2,374	2,374	2,374	
Blast furnaces, steel mills.....do.....	6,992	6,289	6,338	6,022	5,961	6,048	6,424	6,977	6,543	6,415	6,409	6,775	6,780	7,036	7,036	
Nonferrous metals.....do.....	3,839	3,378	3,408	3,089	3,043	2,992	3,118	3,118	3,118	3,118	3,118	3,118	3,118	3,118	3,118	
Fabricated metal products.....do.....	4,902	4,690	5,113	5,033	4,898	5,184	5,226	5,304	5,511	5,250	5,396	5,621	5,735	5,735	5,735	
Machinery, except electrical.....do.....	7,415	7,291	7,471	7,326	7,380	7,285	7,300	7,398	7,776	7,532	7,730	7,654	7,654	7,654	7,654	
Electrical machinery.....do.....	5,197	5,066	5,443	5,414	5,306	5,368	5,472	5,453	5,634	5,526	5,434	5,813	5,813	5,813	5,813	
Transportation equipment <sup>♂</sup> .....do.....	8,323	8,776	9,132	9,033	9,456	9,513	10,037	9,833	9,736	9,103	10,296	10,268	10,946	11,615	11,615	
Motor vehicles and parts.....do.....	5,138	5,600	5,952	5,336	6,193	6,422	6,765	6,785	6,429	6,006	7,262	7,071	7,071	7,071	7,071	
Instruments and related products.....do.....	1,828	1,358	1,402	1,852	1,402	1,412	1,438	1,438	1,530	1,520	1,580	1,520	1,580	1,580	1,580	
<b>Nondurable goods industries, total ♀.....do.....</b>	<b>39,222</b>	<b>38,385</b>	<b>39,482</b>	<b>39,240</b>	<b>40,282</b>	<b>41,675</b>	<b>42,766</b>	<b>43,008</b>	<b>43,796</b>	<b>44,163</b>	<b>43,935</b>	<b>44,706</b>	<b>45,272</b>	<b>45,272</b>	<b>45,272</b>	
Food and kindred products.....do.....	13,656	13,313	13,844	13,435	13,675	13,893	14,165	14,073	14,275	14,064	14,007	14,597	14,597	14,597	14,597	
Tobacco products.....do.....	616	606	605	598	582	607	625	639	718	667	652	652	652	652	652	
Textile mill products.....do.....	2,909	2,391	2,484	2,589	2,751	2,884	2,933	3,053	3,008	3,138	3,122	3,228	3,266	3,266	3,266	
Paper and allied products.....do.....	3,230	3,037	3,165	3,193	3,270	3,382	3,432	3,516	3,580	3,712	3,686	3,729	3,892	3,892	3,892	
Chemicals and allied products.....do.....	6,863	6,711	6,637	6,611	6,944	7,232	7,496	7,618	7,762	7,814	8,016	7,931	8,040	8,040	8,040	
Petroleum and coal products.....do.....	4,854	4,901	5,014	5,014	5,272	5,477	5,890	5,731	5,871	5,967	5,784	5,818	6,024	6,024	6,024	
Rubber and plastics products.....do.....	1,899	1,821	1,889	1,897	1,976	2,070	2,063	2,106	2,098	2,113	2,021	2,084	2,189	2,189	2,189	
<b>By market category:</b>																
Home goods and apparel.....do.....	187,844	188,368	6,546	6,554	7,075	7,128	7,152	7,494	7,623	7,883	8,138	8,127	8,135	8,251	8,379	
Consumer staples.....do.....	188,087	190,977	16,400	16,211	16,717	16,300	16,790	17,171	17,193	17,067	17,390	17,296	17,177	17,831	17,742	
Equipment and defense prod., excl. auto <sup>♂</sup> .....do.....	128,361	135,032	11,363	11,094	11,349	11,145	11,275	11,064	11,175	11,109	11,712	11,401	11,392	11,513	11,693	
Automotive equipment.....do.....	87,053	86,573	6,140	6,581	7,045	7,029	7,309	7,586	7,974	7,933	7,626	7,173	8,406	8,262	8,940	
Construction materials and supplies.....do.....	177,174	174,522	5,769	5,545	5,972	6,104	5,957	6,378	6,311	6,492	6,708	6,581	6,777	6,849	7,028	
Other materials and supplies.....do.....	413,466	406,215	33,136	31,650	32,545	32,028	32,556	33,336	34,934	35,716	35,829	35,937	35,729	36,570	37,177	
<b>Supplementary series:</b>																
Household durables.....do.....	138,873	139,368	2,898	2,918	3,169	3,228	3,202	3,366	3,431	3,526	3,618	3,564	3,526	3,602	3,652	3,532
Capital goods industries <sup>♂</sup> .....do.....	147,601	150,739	12,729	12,484	12,698	12,372	12,567	12,315	12,544	12,409	13,044	12,713	12,594	12,811	13,124	13,185
Nondefense <sup>♂</sup> .....do.....	128,725	130,347	10,976	10,770	10,956	10,704	10,901	10,748	10,812	10,744	11,178	10,977	10,933	10,959	11,235	11,321
Defense <sup>♂</sup> .....do.....	18,876	17,392	1,753	1,714	1,742	1,668	1,666	1,567	1,732	1,665	1,736	1,661	1,661	1,899	1,864	
<b>Inventories, end of year or month:</b>																
Book value (unadjusted), total.....do.....	149,762	146,177	152,692	151,930	151,351	150,109	148,160	146,494	145,976	145,037	145,646	146,101	146,177	147,458	147,969	
Durable goods industries, total.....do.....	97,198	95,167	100,403	100,482	100,729	100,276	98,910	97,869	97,017	95,927	95,542	95,429	95,167	95,625	96,011	
Nondurable goods industries, total.....do.....	52,564	51,010	52,289	51,448	50,622	49,833	49,250	48,625	48,959	49,110	50,104	50,672	51,010	51,833	51,958	
<b>Book value (seasonally adjusted), total.....do.....</b>																
150,404	146,574	151,993	151,194	150,184	148,951	148,059	147,189	146,583	146,413	146,510	146,671	146,574	147,030	147,204		
<b>By industry group:</b>																
<b>Durable goods industries, total ♀.....do.....</b>																
Stone, clay, and glass products.....do.....	97,967	95,754	100,082	99,879	99,803	99,378	98,796	98,189	97,199	96,640	96,215	95,953	95,754	95,664	95,667	
Primary metals.....do.....	3,721	3,630	3,741	3,781	3,773	3,728	3,692	3,651	3,661	3,613	3,605	3,585	3,630	3,632	3,580	
Blast furnaces, steel mills.....do.....	11,861	13,924	13,015	13,381	13,770	14,114	14,295	14,282	14,090	13,789	13,776	13,898	13,924	13,903	13,926	
Nonferrous metals.....do.....	5,747	7,627	6,620	6,920	7,234	7,525	7,769	7,832	7,761	7,498	7,536	7,618	7,627	7,718	7,738	
Fabricated metal products.....do.....	4,369	4,696	4,588	4,661	4,764	4,807	4,788	4,774	4,683	4,669	4,655	4,720	4,696	4,636	4,673	
Machinery, except electrical.....do.....	11,793	10,979	12,045	12,000	11,885	11,678	11,407	11,285	11,091	11,028	10,914	10,970	10,979	11,011	10,924	
Electrical machinery.....do.....	21,552	20,988	22,168	22,490	22,478	22,312	21,984	21,894	21,894	21,713	21,503	21,105	20,988	20,976	20,865	
Transportation equipment.....do.....	14,684	13,196	14,758	14,347	14,088	13,837	13,580	13,444	13,325	13,212	13,245	13,237	13,196	13,168	13,106	
Motor vehicles and parts.....do.....	21,000	21,171	21,392	21,320	21,335	21,336	21,494	21,481	21,116	21,357	21,368	21,171	21,113	21,339	21,339	
Instruments and related products.....do.....	6,697	5,917	6,428	6,266	6,296	6,188	6,354	6,255	5,915	5,991	6,002	5,978	5,917	5,987	6,071	
<b>Nondurable goods industries, total ♀.....do.....</b>	<b>4,329</b>	<b>3,830</b>	<b>4,223</b>	<b>4,132</b>	<b>4,045</b>	<b>4,018</b>	<b>3,966</b>									



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

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. \$	14,900	12,835	14,085	13,582	13,071	12,805	12,623	12,653	12,421	12,456	12,565	12,691	12,835	12,710	12,780
Consumer staples.....do	19,530	19,264	19,657	19,538	19,232	18,969	18,623	18,472	18,803	19,010	19,463	19,255	19,264	19,466	19,387
Equip. and defense prod., excl. auto.....do	37,967	37,861	39,093	39,226	39,369	39,200	38,959	38,844	38,739	38,723	38,466	38,238	37,861	37,711	37,783
Automotive equipment.....do	8,475	7,436	8,178	7,967	7,934	7,821	7,964	7,824	7,444	7,556	7,549	7,498	7,436	7,495	7,571
Construction materials and supplies.....do	13,195	12,639	12,990	12,996	12,915	12,890	12,806	12,736	12,776	12,721	12,558	12,560	12,639	12,704	12,585
Other materials and supplies.....do	56,337	56,539	57,990	57,885	57,663	57,266	57,084	56,660	56,400	55,947	55,909	56,159	56,539	56,944	57,098
Supplementary series:															
Household durables.....do	7,522	6,430	7,318	7,070	6,807	6,684	6,511	6,394	6,280	6,247	6,325	6,361	6,430	6,212	6,194
Capital goods industries.....do	42,482	42,462	43,816	43,713	43,945	43,774	43,529	43,434	43,322	43,022	42,860	42,462	42,310	42,411	42,411
Nondefense.....do	35,939	34,656	37,102	36,846	36,967	36,664	36,162	35,984	35,771	35,545	35,292	35,045	34,656	34,668	34,496
Defense.....do	6,543	7,806	6,714	6,867	6,978	7,110	7,367	7,455	7,575	7,687	7,730	7,824	7,806	7,642	7,915
New orders, net (not seas. adj.), total <sup>1</sup> .....do	1,002,135	976,209	78,446	77,343	79,129	77,840	83,732	78,524	83,717	88,838	89,252	85,649	81,877	83,037	92,177
Durable goods industries, total <sup>2</sup> .....do	534,027	480,580	38,813	37,010	39,256	38,723	41,742	39,839	40,707	43,910	43,933	41,446	40,032	40,724	46,181
Non-durable goods industries, total.....do	468,106	495,616	39,633	39,431	39,866	39,116	41,989	39,685	43,009	44,928	45,319	44,203	41,845	42,313	45,918
New orders, net (seas. adj.), total <sup>3</sup> .....do	1,002,135	976,209	76,694	74,175	78,008	78,900	79,789	83,304	85,137	85,482	86,336	86,351	86,754	88,190	90,371
By industry group:															
Durable goods industries, total <sup>4</sup> .....do	534,027	480,580	37,578	35,785	38,391	39,575	39,282	41,435	42,175	42,256	42,307	41,988	42,837	43,284	45,017
Primary metals.....do	97,233	71,112	5,594	4,778	4,802	6,010	5,439	5,943	6,397	6,294	6,579	6,472	6,657	6,615	6,678
Blast furnaces, steel mills.....do	49,036	35,922	2,937	2,156	2,114	3,132	2,761	2,885	3,136	3,168	3,334	3,272	3,695	3,770	3,389
Nonferrous metals.....do	33,855	23,399	1,707	1,683	1,734	1,937	1,826	2,057	2,173	2,165	2,161	2,177	2,068	1,949	2,097
Fabricated metal products.....do	65,824	59,524	4,784	4,449	4,813	4,844	4,700	5,111	5,179	5,196	5,282	5,302	5,163	5,405	5,517
Machinery, except electrical.....do	94,070	84,973	6,805	6,759	6,946	7,117	6,984	7,368	6,929	7,120	7,425	7,629	7,118	7,363	7,444
Electrical machinery.....do	67,646	62,376	4,931	4,662	5,316	5,183	5,153	5,279	5,809	5,144	5,510	5,595	4,941	5,860	6,101
Transportation equipment <sup>5</sup> .....do	113,431	108,496	8,369	8,186	8,738	8,769	9,194	9,793	9,758	9,982	9,371	8,741	10,477	9,621	10,643
Aircraft, missiles, and parts <sup>6</sup> .....do	27,322	24,154	2,650	1,846	1,736	1,974	2,021	2,222	2,016	1,885	2,041	2,077	2,105	1,619	1,778
Non-durable goods industries, total.....do	468,106	495,616	39,116	38,390	39,617	39,325	40,507	41,869	42,961	43,226	44,029	44,363	43,917	44,906	45,276
Industries with unfilled orders <sup>7</sup> .....do	110,046	119,539	8,641	8,484	8,911	9,010	9,346	9,740	9,806	10,166	10,295	10,492	10,138	10,597	10,678
Industries without unfilled orders <sup>8</sup> .....do	358,060	382,077	30,475	29,906	30,706	30,315	31,161	32,129	33,155	33,060	33,734	33,871	33,779	34,309	34,598
By market category:															
Home goods and apparel.....do	87,313	88,371	6,501	6,474	7,148	7,129	7,185	7,582	7,648	7,934	8,138	8,164	8,108	8,249	8,303
Consumer staples.....do	188,082	202,024	16,889	16,197	16,716	16,293	16,807	17,176	17,220	17,078	17,378	17,295	17,187	17,866	17,727
Equip. and defense prod., excl. auto.....do	139,226	130,784	10,504	10,228	10,967	10,910	10,964	10,976	11,442	10,961	10,870	11,409	10,733	10,688	11,441
Automotive equipment.....do	86,755	85,336	6,022	6,478	6,930	6,988	7,155	7,589	7,845	8,004	7,941	6,951	8,536	8,840	8,954
Construction materials and supplies.....do	80,740	72,896	5,561	5,339	5,664	5,894	5,803	6,233	6,316	6,309	6,452	6,642	6,826	6,755	6,885
Other materials and supplies.....do	420,017	396,766	31,717	29,459	30,582	31,686	31,875	33,748	34,666	35,196	35,795	35,890	35,368	36,552	37,061
Supplementary series:															
Household durables.....do	38,411	39,314	2,842	2,830	3,228	3,218	3,217	3,440	3,466	3,555	3,629	3,619	3,492	3,588	3,601
Capital goods industries.....do	160,802	144,343	12,117	11,224	11,948	11,967	12,047	12,546	12,440	12,205	11,885	12,440	11,657	11,848	12,536
Nondefense.....do	137,933	123,137	9,970	9,522	10,309	10,302	10,138	10,728	10,392	10,214	10,689	10,690	10,156	10,351	10,710
Defense.....do	22,869	21,206	2,147	1,702	1,639	1,659	1,909	1,818	2,048	1,991	1,196	1,750	1,501	1,497	1,826
Unfilled orders, end of year or month (unadjusted), total <sup>9</sup> .....mil. \$															
Durable goods industries, total <sup>10</sup> .....do	136,226	119,739	132,289	129,349	126,643	124,122	122,274	123,807	123,749	122,519	121,217	120,557	119,719	119,417	119,724
Non-durable goods ind. with unfilled orders <sup>11</sup> .....do	132,444	114,698	128,581	125,590	122,734	120,108	118,065	119,417	119,243	117,863	116,306	115,426	114,698	114,158	115,295
Non-dur. goods ind. with unfilled orders <sup>12</sup> .....do	3,782	5,041	3,708	3,759	3,909	4,014	4,209	4,390	4,506	4,651	4,911	5,131	5,041	5,259	5,416
Unfilled orders, end of year or month (seasonally adjusted), total <sup>13</sup> .....mil. \$															
Durable goods industries, total <sup>14</sup> .....do	137,328	120,659	131,499	128,043	125,347	124,513	123,271	123,545	123,477	122,761	121,697	121,530	120,659	119,576	118,986
By industry group:															
Durable goods industries, total <sup>15</sup> .....do	133,440	115,494	127,806	124,344	121,512	120,593	119,123	119,203	118,940	118,004	116,710	116,342	115,494	114,209	113,524
Primary metals.....do	20,698	14,084	18,120	16,624	15,088	15,077	14,556	14,452	14,424	13,740	13,778	13,836	14,084	13,920	13,817
Blast furnaces, steel mills.....do	13,751	9,287	12,041	10,819	9,825	9,568	9,286	9,179	9,196	8,647	8,795	8,985	9,287	9,463	9,326
Nonferrous metals.....do	3,411	2,629	2,882	2,752	2,664	2,749	2,714	2,714	2,679	2,705	2,684	2,700	2,629	2,521	2,560
Fabricated metal products.....do	19,710	17,686	19,253	19,013	18,712	18,523	18,326	18,253	18,206	18,097	17,867	17,919	17,686	17,470	17,251
Machinery, except electrical.....do	29,592	25,044	28,498	27,905	27,381	27,169	26,776	26,855	26,776	26,485	26,209	25,859	25,656	24,755	24,536
Electrical machinery.....do	20,575	18,564	20,113	19,709	19,577	19,346	19,173	19,084	19,422	19,112	18,989	19,057	18,564	18,612	18,839
Transportation equipment <sup>16</sup> .....do	34,375	31,848	33,742	33,153	32,759	32,495	32,336	32,514	32,237	32,396	32,033	31,668	31,848	31,201	30,899
Aircraft, missiles, and parts <sup>17</sup> .....do	21,487	20,639	21,446	21,109	20,755	20,710	20,572	20,799	20,661	20,529	20,471	20,490	20,639	20,253	19,782
Non-dur. goods ind. with unfilled orders <sup>18</sup> .....do	3,888	5,165	3,693	3,699	3,835	3,920	4,148	4,342	4,537	4,757	4,987	5,188	5,165	5,367	5,372
By market category:															
Home goods, apparel, consumer staples.....do	2,317	2,384	2,143	2,053	2,125	2,120	2,169	2,264	2,316	2,382	2,367	2,404	2,384	2,421	2,330
Equip. and defense prod., incl. au. o. o. <sup>19</sup> .....do	65,981	60,437	64,176	63,206	62,711	62,432	61,969	61,881	62,022	61,945	60,970	60,967	60,437	59,531	59,589
Construction materials and supplies.....do	17,773	16,110	17,461	17,255	16,947	16,736	16,583	16,439	16,444	16,262	16,006	16,066	16,110	16,016	15,874
Other materials and supplies.....do	51,257	41,728	47,719	45,529	43,564	43,225	42,550	42,961	42,695	42,172	42,141	42,093	41,728	41,308	41,193
Supplementary series:															
Household durables.....do	1,769	1,731	1,580	1,495	1,554	1,546	1,559	1,635	1,670	1,701	1,710	1,765	1,731	1,720	1,668
Capital goods industries.....do	74,930	68,427	73,598	72,339	71,592	71,179	70,664	70,891	70,791	70,589	69,429	69,367	68,427	67,465	66,879
Non-defense.....do	50,318	43,024	48,600	47,353	46,709	46,304	45,546	45,523	45,106	44,578	44,090	43,801	43,024	42,415	41,614
Defense.....do	24,612	25,403	24,998	24,986	24,883	24,875	25,118	25,368	25,685	26,011	25,339	25,566	25,403	25,050	24,977
BUSINESS INCORPORATIONS <sup>20</sup>															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number															



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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>♠</sup> —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100..	177.4	184.2	179.5	174.9	178.8	181.2	182.3	188.2	189.0	190.4	190.5	186.0	186.0	184.6	182.0	180.3
Farm products ♀	187.7	186.7	174.6	171.1	177.7	184.5	186.2	193.7	193.2	197.1	197.3	191.7	193.8	192.8	191.0	187.2
Fruits and vegetables, fresh and dried. do	192.3	183.7	169.0	163.8	183.4	183.1	206.7	208.6	179.6	182.6	183.3	179.0	190.3	194.8	192.6	184.5
Grains. do	257.9	223.9	242.8	223.5	218.5	213.0	203.3	219.3	237.8	232.9	227.4	207.9	205.5	210.5	214.3	217.8
Live poultry. do	157.4	189.8	176.7	170.1	168.3	177.6	190.6	219.1	202.4	203.9	210.8	203.7	181.3	169.0	173.1	182.6
Livestock. do	170.6	187.9	152.0	155.4	173.5	197.9	202.4	211.3	203.0	209.9	207.8	193.4	191.6	184.7	179.5	170.7
Foods and feeds, processed ♀	170.9	182.6	182.6	177.3	179.4	179.0	179.7	184.6	186.3	186.1	186.2	182.6	181.0	179.4	176.4	175.8
Beverages and beverage materials. do	140.7	162.4	162.2	162.2	161.7	161.0	160.4	159.4	161.6	162.5	165.1	165.1	165.4	165.1	167.0	167.0
Cereal and bakery products. do	171.2	178.0	183.6	181.9	179.1	176.2	174.4	176.7	175.8	177.0	177.6	177.0	174.6	174.7	175.1	174.5
Dairy products. do	146.4	155.8	148.5	148.6	148.9	149.6	150.5	153.2	156.3	160.8	165.6	168.1	171.3	169.7	163.4	166.7
Fruits and vegetables, processed. do	154.6	169.8	170.9	169.5	170.8	171.0	170.9	169.4	168.6	168.4	169.3	169.0	168.5	167.6	166.7	166.5
Meats, poultry, and fish. do	163.5	191.0	164.6	163.7	174.4	190.7	199.6	209.7	204.5	209.8	210.4	200.8	198.1	193.2	186.1	180.6
Industrial commodities. do	153.8	171.5	168.4	168.9	169.7	170.3	170.7	171.2	172.2	173.1	174.7	175.4	176.1	177.3	178.1	179.1
Chemicals and allied products ♀	146.8	181.3	178.1	181.8	182.4	182.1	181.2	181.4	182.1	182.2	182.3	182.9	183.4	184.2	184.9	185.6
Agric. chemicals and chem. prod. do	137.7	203.6	192.9	211.6	212.5	212.1	211.0	210.3	206.5	201.2	199.9	197.7	197.9	199.7	192.3	190.8
Chemicals, industrial ♀. do	151.7	206.9	202.1	207.5	207.4	208.8	207.0	206.3	207.4	208.2	209.2	210.4	211.1	212.6	215.6	217.1
Drugs and pharmaceuticals. do	112.7	126.6	124.1	124.5	125.9	125.9	126.4	127.5	127.5	127.4	128.5	138.8	129.3	130.0	131.7	132.7
Fats and oils, inedible. do	338.2	255.2	231.6	218.2	261.5	250.5	246.7	260.4	285.7	289.7	264.3	260.6	257.3	246.4	245.3	256.2
Prepared paint. do	145.7	166.9	164.0	164.7	164.7	166.1	165.9	167.1	167.1	169.7	169.7	170.2	170.2	170.2	171.6	171.6
Fuels and related prod., and power ♀	208.3	245.1	232.3	233.0	236.5	238.8	243.0	246.6	252.4	254.9	256.5	257.0	258.0	257.3	255.7	255.7
Coal. do	332.4	385.8	409.9	388.3	387.3	389.3	385.9	382.2	377.9	373.3	371.3	364.6	371.2	370.3	369.3	368.3
Electric power ♀. do	163.1	193.4	186.5	191.1	194.6	192.9	190.6	192.6	195.2	197.5	199.5	199.3	197.6	198.4	198.9	201.5
Gas fuels ♀. do	162.2	216.7	188.5	188.1	206.9	219.1	220.0	226.4	226.8	231.5	231.6	235.3	245.6	244.0	246.7	254.3
Petroleum products, refined ♀. do	223.4	257.5	240.7	242.3	243.6	246.1	252.2	258.8	268.6	271.2	274.2	275.0	274.7	273.1	272.9	269.6
Furniture and household durables ♀	127.9	139.7	139.1	138.5	138.5	138.6	139.0	139.2	139.8	140.1	141.1	141.5	142.0	143.1	143.4	143.9
Appliances, household. do	117.9	132.3	130.6	130.1	130.6	131.0	132.2	132.2	132.4	133.6	134.1	135.4	135.7	136.3	137.2	138.2
Furniture, household. do	136.6	146.3	145.5	145.3	145.4	145.3	145.3	145.4	145.5	146.1	147.8	148.5	149.6	150.8	150.5	150.8
Home electronic equipment. do	93.1	93.5	95.6	95.4	91.9	91.9	93.0	93.3	94.6	92.8	92.8	92.8	92.8	92.8	91.7	91.2
Hides, skins, and leather products ♀	145.1	148.5	141.7	143.2	147.5	147.7	148.7	149.3	149.3	151.3	152.4	154.4	154.6	157.5	159.9	162.0
Footwear. do	140.0	147.8	145.9	146.0	146.8	146.9	146.9	147.3	147.5	149.5	150.1	150.2	150.5	151.5	153.0	153.9
Hides and skins. do	195.9	174.5	122.3	136.0	173.9	170.6	182.5	186.8	186.6	192.3	201.0	209.1	205.2	224.4	229.4	236.9
Leather. do	154.3	151.5	138.8	141.6	151.5	153.3	153.2	152.6	151.5	154.1	154.9	162.4	162.9	164.9	173.2	178.7
Lumber and wood products. do	183.6	176.9	169.3	169.6	174.9	183.0	181.0	179.6	179.7	179.9	179.1	178.3	183.1	190.5	196.0	202.3
Lumber. do	207.1	192.5	181.3	182.3	189.3	200.7	199.7	196.8	197.8	196.6	196.0	193.1	200.2	210.1	219.4	230.4
Machinery and equipment ♀	139.4	161.4	157.7	158.8	159.7	160.4	161.0	161.7	162.2	163.1	164.1	165.3	165.8	167.0	167.7	168.2
Agricultural machinery and equip. do	143.8	168.6	164.4	166.0	166.7	167.5	167.8	168.5	168.9	169.2	171.3	174.2	175.1	176.8	177.3	178.6
Construction machinery and equip. do	152.3	185.2	180.4	182.0	183.8	184.0	184.4	184.9	185.4	187.5	188.6	191.2	192.5	193.3	194.4	194.7
Electrical machinery and equip. do	125.0	140.7	138.7	139.1	139.5	140.1	140.4	140.8	140.9	141.8	142.3	143.1	143.1	144.0	144.4	144.6
Metalworking machinery and equip. do	146.9	171.6	167.1	168.8	169.6	170.2	171.9	172.7	173.1	173.1	175.1	176.3	176.9	178.5	178.8	179.4
Metals and metal products ♀	171.9	185.6	186.1	186.1	185.7	185.1	184.5	183.4	184.3	185.5	187.2	187.0	187.1	188.1	189.8	191.7
Heating equipment. do	135.0	150.7	149.0	149.5	149.8	150.2	150.5	150.2	150.3	151.9	152.9	155.2	155.7	155.4	155.7	157.7
Iron and steel. do	178.6	200.9	200.5	200.6	201.1	200.6	199.4	197.3	198.4	200.4	204.7	204.1	204.3	206.9	211.4	214.3
Nonferrous metals. do	187.1	171.6	176.1	173.9	172.2	171.1	169.1	167.7	169.3	170.8	170.7	170.1	169.4	169.0	169.7	171.5
Nonmetallic mineral products ♀	153.2	174.0	170.3	170.8	173.0	173.1	173.3	174.7	175.8	176.1	177.1	177.7	178.0	181.1	181.3	182.5
Clay prod., structural, excl. refrac. do	135.2	151.2	146.8	148.8	148.7	149.2	151.0	151.3	152.3	154.0	155.8	156.3	156.3	159.0	159.7	160.2
Concrete products. do	151.7	170.5	168.1	169.0	169.9	170.0	170.3	171.2	171.3	171.2	172.3	173.6	173.1	177.2	177.8	177.7
Gypsum products. do	137.6	144.0	143.7	145.6	144.0	143.5	143.4	140.8	143.2	143.8	145.2	146.9	144.3	150.2	148.4	150.4
Pulp, paper, and allied products. do	151.7	170.4	169.8	170.0	169.7	169.8	169.8	170.0	170.0	170.3	170.9	171.3	173.1	174.8	175.8	176.9
Paper. do	148.6	172.9	173.4	173.3	173.1	172.6	172.5	172.4	172.4	172.4	173.0	173.9	173.7	176.3	176.6	178.0
Rubber and plastics products. do	136.2	150.2	150.0	149.7	149.4	148.9	148.6	150.1	150.0	150.8	151.5	151.8	151.9	152.4	154.2	155.5
Tires and tubes. do	133.4	148.5	145.1	145.1	145.1	145.4	145.4	151.8	152.1	152.1	152.2	151.9	151.7	151.8	152.0	155.5
Textile products and apparel \$	139.1	137.9	136.5	134.3	134.4	135.2	135.9	136.8	137.6	138.4	141.3	143.2	144.0	145.1	146.3	146.7
Synthetic fibers. Dec. 1975=100. do														101.3	101.7	102.1
Processed yarns and threads. do														101.5	101.5	101.5
Gray fabrics. do														101.8	103.0	103.3
Finished fabrics. do														99.3	100.5	100.8
Apparel. 1967=100. do	129.5	133.4	133.6	133.3	133.0	132.2	132.5	132.4	132.8	133.1	133.6	134.8	135.1	136.5	137.4	137.8
Textile house furnishings. do	143.1	151.9	150.9	150.9	151.7	151.7	151.7	151.7	151.7	152.6	153.3	153.3	153.3	153.8	156.2	156.6
Transportation equipment ♀. Dec. 1968=100. do	125.5	141.5	138.2	139.5	139.9	139.9	140.1	140.1	140.5	141.1	146.6	147.2	147.5	148.7	148.8	149.1
Motor vehicles and equip. 1967=100. do	129.2	144.6	141.5	143.0	143.0	142.9	143.1	143.1	143.5	143.9	150.0	150.6	150.9	151.3	151.3	151.7
Seasonally Adjusted †																
All commodities, percent change from previous month. do			-0.7	-0.5	0.9	0.6	0	0.8	0.9	0.9	1.1	0.1	0.3	-0.2	-0.3	0.2
By stage of processing:																
Crude materials for further processing 1967=100. do			185.1	180.4	192.7	198.3	197.0	200.1	198.8	203.7	207.0</					

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total.....mil. \$..	135,481	130,759	8,728	9,093	9,717	10,658	11,470	11,648	12,338	12,754	12,282	11,873	10,951	9,347	8,803	-----
Private, total ♀.....do.....	97,079	90,082	5,946	6,172	6,815	7,303	7,677	8,053	8,347	8,525	8,506	8,346	7,899	6,877	6,497	-----
Residential (including farm).....do.....	47,044	43,045	2,433	2,637	3,017	3,390	3,781	4,119	4,332	4,315	4,251	4,161	3,883	3,326	3,064	-----
New housing units.....do.....	37,312	31,281	1,780	1,883	2,073	2,318	2,656	2,914	3,075	3,139	3,196	3,203	3,007	2,601	2,411	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	29,644	26,244	2,110	2,024	2,134	2,182	2,150	2,164	2,259	2,334	2,322	2,225	2,134	1,848	1,891	-----
Industrial.....do.....	7,902	7,847	612	606	624	685	671	668	659	684	675	650	679	563	553	-----
Commercial.....do.....	15,945	12,810	1,069	994	1,040	1,046	1,022	1,034	1,119	1,136	1,145	1,080	997	854	893	-----
Public utilities:																-----
Telephone and telegraph.....do.....	4,279	3,689	283	305	326	313	305	321	299	306	331	292	327	220	-----	-----
Public, total ♀.....do.....	38,402	40,727	2,782	2,921	2,902	3,355	3,793	3,595	3,991	4,229	3,776	3,527	3,052	2,470	2,306	-----
Buildings (excluding military) ♀.....do.....	14,990	15,424	1,213	1,289	1,207	1,273	1,363	1,297	1,431	1,382	1,280	1,274	1,183	1,062	967	-----
Housing and redevelopment.....do.....	1,007	969	84	97	72	81	92	87	73	86	71	71	64	40	41	-----
Industrial.....do.....	763	916	76	85	74	87	82	68	68	62	62	91	87	76	79	-----
Military facilities.....do.....	1,185	1,392	98	108	102	102	102	111	123	145	131	142	132	122	121	-----
Highways and streets.....do.....	12,083	12,620	681	696	830	1,075	1,199	1,272	1,403	1,530	1,377	1,082	794	474	385	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	128.9	125.5	121.0	121.7	126.9	129.0	132.1	137.6	135.8	138.0	138.0	134.3	132.5	-----
Private, total ♀.....do.....	-----	-----	89.0	85.7	84.7	84.3	85.0	88.3	90.0	93.0	93.4	96.0	96.5	97.0	98.1	-----
Residential (including farm).....do.....	-----	-----	38.5	38.0	37.6	38.5	40.4	43.3	45.3	46.1	47.1	48.3	49.1	48.9	49.4	-----
New housing units.....do.....	-----	-----	27.4	26.9	26.8	27.6	28.9	30.6	32.1	33.2	34.9	36.7	37.6	37.5	38.2	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	29.6	26.3	25.9	25.6	24.8	25.0	25.8	26.2	25.6	26.2	25.6	25.1	26.5	-----
Industrial.....do.....	-----	-----	8.7	7.9	7.5	8.2	7.7	7.7	7.6	7.9	7.5	7.8	7.5	7.3	7.9	-----
Commercial.....do.....	-----	-----	15.0	13.0	12.8	12.1	11.8	12.0	12.5	12.4	12.6	12.7	12.4	11.8	12.5	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	4.2	3.7	4.0	3.6	3.4	3.8	3.3	3.6	3.6	3.3	3.8	3.5	-----	-----
Public, total ♀.....do.....	-----	-----	39.8	39.8	36.3	37.4	41.9	40.6	41.5	44.6	42.4	42.0	41.5	37.3	34.4	-----
Buildings (excluding military) ♀.....do.....	-----	-----	15.4	16.5	14.9	13.9	15.8	16.0	16.1	15.8	15.5	15.0	14.7	14.0	12.9	-----
Housing and redevelopment.....do.....	-----	-----	1.2	1.2	.9	1.0	1.0	1.0	.9	1.0	.8	.8	.7	.6	.7	-----
Industrial.....do.....	-----	-----	1.0	1.0	.8	.9	.9	.9	.9	.8	.7	1.1	1.0	.9	1.1	-----
Military facilities.....do.....	-----	-----	1.3	1.3	1.5	1.2	1.1	1.3	1.4	1.7	1.5	1.7	1.6	1.5	1.7	-----
Highways and streets.....do.....	-----	-----	12.0	11.4	11.0	12.2	12.5	12.5	13.2	14.2	14.1	12.5	11.8	9.7	8.2	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	94,370	90,237	4,955	6,574	9,598	9,143	9,324	9,044	10,037	7,692	7,767	5,573	5,431	6,390	6,149	-----
Index (mo. data seas. adj.).....1967=100..	1170	1166	140	150	186	202	201	165	208	157	166	148	137	183	170	-----
Public ownership.....mil. \$..	32,497	31,415	2,031	2,182	2,768	2,875	3,891	3,784	3,040	2,725	2,544	1,997	1,724	1,655	1,719	-----
Private ownership.....do.....	61,873	58,822	2,924	4,393	6,830	6,268	5,432	5,260	6,997	4,967	5,223	3,576	3,708	4,734	4,430	-----
By type of building:																-----
Nonresidential.....do.....	33,051	30,577	2,199	2,402	2,987	2,877	3,169	3,165	2,666	2,526	2,629	1,859	1,865	1,939	1,996	-----
Residential.....do.....	34,404	31,347	1,583	2,316	3,029	3,073	3,116	3,093	2,784	2,966	3,189	2,404	2,233	2,157	2,546	-----
Non-building construction.....do.....	26,914	28,313	1,172	1,856	3,582	3,193	3,040	2,787	4,587	2,200	1,949	1,309	1,334	2,294	1,608	-----
New construction planning (Engineering News-Record) Ⓞ.....do.....	97,102	83,795	7,425	6,824	6,298	7,609	6,856	7,184	5,456	6,511	5,865	9,909	6,052	6,648	9,791	5,088
HOUSING STARTS AND PERMITS‡																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.....	1,352.5	1,171.4	56.2	81.1	98.4	117.0	110.9	126.1	118.7	112.8	125.0	97.2	77.1	72.9	92.7	121.1
Inside SMSA's.....do.....	922.5	786.8	38.2	54.2	66.1	73.2	73.0	76.3	75.1	73.8	78.2	64.7	56.6	52.5	63.4	85.7
Privately owned.....do.....	1,337.7	1,160.4	54.7	80.2	97.9	116.1	110.3	119.3	117.3	111.9	123.6	96.9	76.1	72.5	91.0	120.7
One-family structures.....do.....	888.1	802.2	40.0	62.5	77.8	92.8	90.3	92.8	90.7	84.5	93.8	71.6	55.6	54.0	72.8	94.4
Seasonally adjusted at annual rates:																-----
Total privately owned.....do.....	-----	-----	953	986	982	1,085	1,080	1,207	1,264	1,304	1,431	1,381	1,283	1,236	1,562	1,444
One-family structures.....do.....	-----	-----	722	763	774	853	874	916	979	966	1,093	1,048	962	957	1,297	1,135
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	924	701	677	837	912	949	1,042	995	1,095	1,079	1,085	1,028	1,120	1,134	1,156
One-family structures.....do.....	644	688	515	503	603	658	679	711	732	779	769	787	766	828	850	835
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous.....																
Seasonally adjusted at annual rates.....do.....	329.3	212.7	14.4	16.0	18.9	20.0	20.0	19.7	20.7	20.1	20.8	16.5	13.8	15.3	18.9	-----
-----	-----	-----	221	193	190	209	201	213	225	228	235	230	224	263	287	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..																
173.2	189.7	189.2	189.3	187.8	189.1	190.1	189.7	188.5	190.3	190.6	191.1	192.6	194.2	194.3	-----	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..																
1,608	1,716	1,655	1,633	1,673	1,700	1,710	1,733	1,743	1,763	1,762	1,767	1,778	1,801	-----	-----	
Atlanta.....do.....	1,821	1,871	1,848	1,855	1,861	1,872	1,869	1,881	1,902	1,905	1,908	1,918	1,949	-----	-----	
New York.....do.....	1,711	1,827	1,780	1,785	1,793	1,800	1,798	1,815	1,873	1,872	1,871	1,873	1,886	1,892	-----	
San Francisco.....do.....	1,552	1,698	1,617	1,633	1,657	1,693	1,690	1,734	1,743	1,736	1,736	1,733	1,804	-----		
St. Louis.....do.....	1,536	1,659	1,579	1,591	1,601	1,674	1,677	1,700	1,701	1,700	1,699	1,702	1,710	1,725	-----	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..																
168.4	185.0	-----	182.6	-----	184.5	-----	186.0	-----	188.2	-----	190.6	-----	191.7	-----	-----	
Commercial and factory buildings.....do.....	171.1	188.8	-----	185.8	-----	187.8	-----	190.1	-----	192.0	-----	194.6	-----	196.0	-----	
Residences.....do.....	172.0	183.5	-----	180.6	-----	182.4	-----	184.3	-----	186.5	-----	189.0	-----	190.3	-----	

\* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Beginning with January 1976 State and local construction will be estimated from a new survey, creating a break in the series owing to conceptual and procedural changes. ¶ Data for new construction have been revised back to 1958; those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

¶ Data for Aug. 1973 for nonresidential building and nonbuilding construction appearing in the Oct. 1974 Survey were transposed; they should have read (mil. \$): Nonresidential, building, \* 3,167; non-building construction, \* 2,453. Ⓞ Data for May, July, and Oct. 1975, and Jan. 1976 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100	178.3	193.3	187.2	187.3	187.8	190.5	193.4	195.0	196.9	197.2	200.1	199.7	200.4	201.5	202.8	202.2
Construction.....do	188.0	205.9	198.1	198.1	198.8	201.4	205.3	209.2	211.7	211.5	213.5	213.3	213.8	214.6	215.5	216.1
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	201.8	203.8		207.3			199.3			203.9				209.8		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted.....1947-49=100	177.5		134.0	147.2	161.1	166.5	168.5	168.4	174.5	177.6	181.8					
Seasonally adjusted.....do			151.7	152.5	157.4	152.6	156.6	174.3	159.1	173.1	164.3					
Iron and steel products, unadjusted.....do	181.8		138.5	142.9	147.0	135.4	138.9	135.5	146.0	157.1	151.8					
Lumber and wood products, unadj.....do	171.6		139.7	154.9	172.3	175.7	170.3	172.7	179.2	186.6	197.9	157.4				
Portland cement, unadjusted.....do	215.3		105.0	131.4	172.1	204.0	213.8	232.3	234.3	232.7	248.8	169.6				
REAL ESTATE†																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	87.1	82.3	4.8	6.7	7.8	12.6	7.7	6.0	5.6	6.4	8.3	6.1	5.2	4.4		
Seasonally adjusted annual rates.....do			66	75	88	133	84	68	67	71	93	87	71	68		
Requests for VA appraisals.....do	161.1	157.7	10.6	11.3	12.7	18.5	11.1	14.8	13.7	14.5	16.5	13.8	11.4	12.7	13.6	
Seasonally adjusted annual rates.....do			143	130	134	206	125	156	156	171	185	186	175	191	185	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	3,933.70	6,166.12	398.53	514.78	539.14	483.49	534.43	597.49	511.79	516.06	564.15	496.54	452.16	456.01		
Vet. Adm.: Face amount.....do	7,909.60	8,863.84	494.27	574.36	607.94	680.97	986.02	674.34	848.30	841.58	860.56	886.21	864.31	792.50	641.82	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	21,804	17,845	19,461	18,164	17,527	17,145	16,803	16,685	16,945	17,482	17,578	17,606	17,845	17,106	16,380	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	38,959	55,040	2,277	3,110	4,173	5,370	5,971	5,498	5,731	5,588	5,694	4,370	5,254	3,941	4,147	
By purpose of loan:																
Home construction.....do	7,566	10,097	430	644	799	1,012	989	1,055	980	995	1,052	822	941	724	786	
Home purchase.....do	23,560	32,106	1,285	1,675	2,314	3,089	3,636	3,118	3,500	3,351	3,400	2,584	3,012	2,314	2,436	
All other purposes.....do	7,833	12,837	562	791	1,060	1,269	1,346	1,325	1,251	1,242	1,242	964	1,301	903	925	
Foreclosures.....number	140,469	142,803	11,545	12,636	12,833	12,291	12,476	12,019	11,181	11,326	12,210	10,414	11,057			
Fire losses (on bldgs., contents, etc.).....mil. \$	3,190	3,560	287	341	335	312	265	275	285	276	276	266	335	338	320	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	141	147	146	142	141	146	143	148	147	144	151	153	155			
Network TV.....do	150	162	156	157	157	175	165	166	161	157	163	167	165			
Spot TV.....do	153	164	164	158	152	154	155	163	169	166	172	175	169			
Magazines.....do	121	118	115	117	117	109	109	125	121	113	119	123	123			
Newspapers.....do	141	143	152	136	134	142	140	135	135	140	153	147	166			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,372.3	1,336.3	95.7	119.0	119.3	121.0	105.6	83.2	82.6	118.7	136.1	152.0	120.4	93.0	109.4	
Apparel and accessories.....do	50.8	47.0	3.0	5.0	5.2	3.7	1.8	2.2	2.9	6.6	5.5	5.1	3.3	2.7	3.2	
Automotive, incl. accessories.....do	104.7	101.5	5.6	10.1	8.7	9.7	9.8	7.2	5.3	6.1	11.3	14.0	9.4	7.6	10.0	
Building materials.....do	24.7	20.7	1.3	1.8	2.3	2.5	2.1	1.4	.9	2.1	2.0	1.9	1.4	.6	1.7	
Drugs and toiletries.....do	143.2	140.6	12.1	11.3	12.5	12.4	13.1	10.8	12.0	11.4	12.2	12.8	10.9	10.7	12.8	
Foods, soft drinks, confectionery.....do	91.1	92.0	8.4	7.8	7.8	7.4	6.4	6.7	5.1	6.2	9.4	12.8	9.6	4.9	7.4	
Beer, wine, liquors.....do	103.4	100.9	4.8	7.8	7.6	8.4	9.0	5.7	4.2	7.3	10.4	13.5	17.7	3.9	5.5	
Household equip., supplies, furnishings.....do	79.6	55.1	2.4	4.5	6.2	6.8	4.3	3.1	2.7	5.5	6.3	7.2	3.3	2.9	2.2	
Industrial materials.....do	35.4	34.2	2.4	2.9	2.9	3.5	2.9	2.3	2.6	3.1	3.1	2.9	2.9	2.4	2.4	
Soaps, cleansers, etc.....do	17.6	19.4	1.5	2.1	1.5	1.2	1.1	1.2	1.2	2.2	2.4	2.5	1.2	1.5	1.7	
Smoking materials.....do	136.7	144.2	10.8	12.6	11.9	12.1	12.8	11.5	12.3	13.2	12.1	12.3	12.9	11.9	13.1	
All other.....do	585.1	580.7	43.5	53.1	52.7	53.2	42.4	31.1	33.3	55.1	61.2	66.8	48.0	43.9	47.4	
Newspaper advertising expenditures (64 cities):																
Total.....mil. \$	3,844.6	4,100.1	297.0	352.8	337.3	354.3	361.0	294.8	329.8	334.0	379.8	403.4	347.0	348.3	383.0	
Automotive.....do	108.8	93.8	8.2	8.1	7.3	9.4	9.0	6.2	5.9	8.6	9.9	9.0	4.6	8.9	9.3	
Classified.....do	967.0	978.6	74.2	86.4	79.7	84.6	88.6	80.5	91.2	83.1	85.7	83.7	63.4	87.6	99.1	
Financial.....do	134.8	131.0	7.8	10.8	12.5	9.4	12.0	10.8	6.3	12.0	13.5	10.2	11.0	13.6	9.4	
General.....do	513.7	544.3	43.3	50.3	47.6	50.7	49.3	32.8	33.4	45.6	53.1	54.6	43.3	49.7	54.3	
Retail.....do	2,120.4	2,352.5	163.4	197.3	190.2	200.2	202.1	164.6	193.1	184.8	217.6	245.9	224.7	188.4	211.0	
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total.....mil. \$	448,127	439,000	33,831	35,936	36,132	36,407	36,388	36,916	36,614	37,855	39,569	35,827	37,831	35,990	35,794	
Durable goods establishments.....do	202,341	185,922	14,168	15,041	15,828	15,731	15,733	15,721	15,315	16,340	16,704	14,835	15,511	15,129	15,205	
Nondurable goods establishments.....do	245,786	253,078	19,663	20,895	20,304	20,676	20,655	21,195	21,299	21,515	22,865	20,992	22,320	20,861	20,589	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	46,695	45,497	46,119	45,939	45,581	44,576	44,513	44,513	44,678	44,764	45,612	45,865	45,497	45,945	46,406	
Durable goods establishments.....do	27,529	27,430	28,002	28,210	28,315	27,958	27,894	27,710	27,365	27,136	27,228	27,299	27,430	27,664	27,963	
Nondurable goods establishments.....do	19,166	18,067	18,117	17,729	17,266	16,618	16,619	16,803	17,313	17,628	18,384	18,566	18,067	18,281	18,443	

† Revised. ‡ Preliminary. § Index as of Apr. 1, 1976: Building, 206.8; construction, 217.4. ¶ Beginning Jan. 1973 data reflect new reference base, 1967=100. ¶ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. † Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 44 ff. of the December 1974 issue of the Survey.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

DOMESTIC TRADE—Continued

RETAIL TRADE†																
All retail stores: ‡																
Estimated sales (unadj.), total ¶.....mil. \$..	537,782	584,423	39,802	44,937	45,896	51,204	49,052	50,026	50,663	48,275	52,046	50,526	60,681	46,767	45,091	52,280
Durable goods stores ♀.....do.....	167,313	180,725	12,279	13,270	14,588	15,987	16,126	16,374	15,575	15,453	16,919	15,248	16,855	14,213	14,677	18,073
Automotive dealers.....do.....	93,089	102,105	7,258	7,641	8,422	9,180	9,342	9,611	8,812	8,539	9,734	8,422	8,412	8,299	8,900	11,312
Passenger car, other auto. dealers.....do.....	84,773	93,046	6,693	6,954	7,663	8,347	8,499	8,783	8,023	7,785	8,936	7,647	7,568	7,619	8,249	10,580
Tire, battery, accessory dealers.....do.....	8,316	9,059	565	687	759	833	843	828	789	754	798	775	844	680	651	828
Furniture, home furn., and equip. ♀.....do.....	25,544	26,123	1,793	1,971	2,010	2,124	2,144	2,167	2,177	2,184	2,308	2,389	2,925	2,138	2,058	2,315
Furniture, homefurnishings stores.....do.....	15,364	15,283	1,079	1,176	1,207	1,260	1,269	1,283	1,281	1,247	1,379	1,419	1,534	1,228	1,201	1,368
Household appliance, TV, radio.....do.....	8,006	8,420	554	605	620	679	697	708	707	730	721	747	1,042	693	662	827
Building materials and hardware.....do.....	23,491	23,974	1,439	1,631	1,879	2,199	2,212	2,244	2,189	2,203	2,317	2,090	2,073	1,710	1,764	2,000
Lumber, bldg. materials dealers♂.....do.....	18,328	18,202	1,092	1,237	1,418	1,628	1,668	1,721	1,701	1,709	1,802	1,597	1,477	1,323	1,368	1,588
Hardware stores.....do.....	5,163	5,772	347	394	461	571	544	523	488	494	515	493	596	387	396	412
Nondurable goods stores ♀.....do.....	370,469	403,698	27,523	31,667	31,308	35,217	32,926	33,652	35,088	32,822	35,127	35,278	43,826	32,554	30,414	34,207
Apparel and accessory stores.....do.....	24,864	26,749	1,606	2,077	1,949	2,232	2,072	1,970	2,279	2,191	2,300	2,409	3,894	1,976	1,763	2,069
Men's and boys' wear stores.....do.....	5,668	6,085	375	454	436	516	502	440	475	450	491	549	969	461	391	450
Women's apparel, accessory stores.....do.....	9,551	10,396	626	795	749	869	797	783	899	872	942	942	1,435	767	703	828
Shoe stores.....do.....	3,979	4,123	247	349	311	354	323	303	374	382	362	361	485	303	264	317
Drug and proprietary stores.....do.....	16,785	18,098	1,332	1,430	1,407	1,529	1,494	1,473	1,515	1,450	1,505	1,470	2,114	1,481	1,465	1,510
Eating and drinking places.....do.....	41,840	47,514	3,288	3,668	3,773	4,183	4,207	4,228	4,373	3,983	4,208	4,050	4,110	3,889	3,761	4,073
Food stores.....do.....	119,763	131,723	9,678	10,706	10,178	11,887	10,789	11,433	11,754	10,712	11,432	11,008	11,778	11,723	10,486	11,410
Grocery stores.....do.....	111,347	122,666	9,032	9,967	9,452	10,693	10,009	10,647	10,971	9,962	10,648	10,205	10,925	10,983	9,749	10,580
Gasoline service stations.....do.....	39,910	43,895	3,053	3,424	3,468	3,715	3,750	4,067	4,100	3,757	3,817	3,649	3,817	3,654	3,440	3,751
General merchandise group with non-stores ♀.....mil. \$..	89,286	95,402	5,524	7,039	7,059	8,047	7,502	7,288	7,983	7,709	8,226	9,432	14,005	6,247	6,165	7,668
General merchandise group without non-stores ♀.....mil. \$..	82,535	88,544	5,036	6,489	6,503	7,488	6,973	6,759	7,427	7,099	7,531	8,778	13,353	5,748	5,670	7,095
Department stores.....do.....	55,871	60,719	3,334	4,367	4,449	5,170	4,827	4,611	5,066	4,904	5,104	6,032	9,437	3,918	3,791	4,735
Mall order houses (dept. store mdse.).....do.....	5,839	5,995	385	458	458	435	407	443	496	520	635	690	722	366	419	499
Variety stores.....do.....	8,714	9,120	542	706	660	798	713	665	789	700	737	830	1,456	555	573	666
Liquor stores.....do.....	10,285	10,974	745	837	806	945	909	968	953	876	930	936	1,268	841	789	866
Estimated sales (seas. adj.), total Δ ¶.....do.....			46,914	45,951	46,813	48,173	48,578	49,655	49,925	49,549	50,165	50,293	51,990	51,592	52,414	53,869
Durable goods stores Δ.....do.....			14,664	13,378	14,165	14,703	14,965	15,432	15,506	15,440	15,775	15,763	16,877	16,730	17,296	17,697
Automotive dealers Δ.....do.....			8,420	7,361	7,901	8,263	8,447	8,850	8,871	8,699	9,025	8,760	9,922	9,605	10,286	10,523
Passenger car, other auto. dealers Δ.....do.....			7,675	6,623	7,164	7,508	7,654	8,082	8,120	7,936	8,274	8,007	9,140	8,778	9,438	9,828
Tire, battery, accessory dealers.....do.....			745	738	737	755	793	768	751	763	751	753	782	827	848	828
Furniture, home furn., and equip. ♀.....do.....			2,051	2,046	2,132	2,139	2,168	2,171	2,202	2,214	2,241	2,349	2,337	2,273	2,326	2,399
Furniture, homefurnishings stores.....do.....			1,235	1,199	1,244	1,216	1,245	1,280	1,277	1,280	1,318	1,388	1,367	1,326	1,357	1,399
Household appliance, TV, radio.....do.....			633	660	666	716	723	688	711	735	720	747	757	713	745	730
Building materials and hardware.....do.....			1,892	1,819	1,883	2,006	1,999	1,993	1,977	2,064	2,089	2,209	2,059	2,255	2,279	2,399
Lumber, bldg. materials dealers♂.....do.....			1,415	1,355	1,415	1,517	1,515	1,515	1,505	1,574	1,599	1,714	1,558	1,748	1,747	1,899
Hardware stores.....do.....			477	464	468	489	484	478	472	490	490	495	501	507	532	500
Nondurable goods stores ♀.....do.....			32,250	32,573	32,648	33,470	33,613	34,223	34,419	34,109	34,300	34,500	35,113	34,862	35,118	36,172
Apparel and accessory stores.....do.....			2,189	2,099	2,179	2,216	2,223	2,236	2,336	2,251	2,243	2,271	2,354	2,311	2,362	2,400
Men's and boys' wear stores.....do.....			518	506	506	506	517	511	523	501	491	504	535	505	524	542
Women's apparel, accessory stores.....do.....			828	820	819	854	863	876	948	879	894	886	883	906	919	919
Shoe stores.....do.....			344	310	337	356	346	344	353	353	349	355	358	354	363	363
Drug and proprietary stores.....do.....			1,449	1,488	1,455	1,499	1,532	1,525	1,526	1,525	1,519	1,562	1,578	1,522	1,575	1,580
Eating and drinking places.....do.....			3,828	3,821	3,898	3,935	3,984	3,933	3,901	3,940	4,078	4,134	4,220	4,213	4,216	4,310
Food stores.....do.....			10,643	10,805	10,598	10,875	11,023	11,282	11,167	10,969	11,264	11,219	11,270	11,433	11,402	11,809
Grocery stores.....do.....			9,925	10,058	9,846	10,105	10,255	10,531	10,429	10,217	10,561	10,432	10,485	10,642	10,597	10,952
Gasoline service stations.....do.....			3,465	3,497	3,532	3,565	3,616	3,790	3,832	3,803	3,738	3,690	3,859	3,867	3,822	3,863
General merchandise group with non-stores ♀.....mil. \$..			7,533	7,599	7,638	7,981	7,994	7,903	8,091	8,102	7,958	8,296	8,499	8,022	8,334	8,585
General merchandise group without non-stores ♀.....mil. \$..			7,000	7,058	7,068	7,429	7,421	7,321	7,523	7,505	7,359	7,725	7,912	7,443	7,782	8,023
Department stores.....do.....			4,743	4,852	4,825	5,094	5,081	5,017	5,201	5,162	5,029	5,348	5,424	5,075	5,339	5,424
Mall order houses (dept. store mdse.).....do.....			486	476	476	482	496	510	509	534	522	490	556	524	517	517
Variety stores.....do.....			788	739	746	788	774	728	799	773	751	766	770	753	777	777
Liquor stores.....do.....			882	903	884	919	941	927	929	936	929	929	916	899	922	922
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$..	72,056	71,127	71,346	72,475	72,847	72,050	71,669	71,268	70,295	72,327	75,854	76,620	71,127	71,256	73,850	73,850
Durable goods stores ♀.....do.....	33,747	32,725	33,196	33,499	33,852	33,604	33,419	32,725	31,243	31,984	32,629	33,208	32,725	32,967	33,762	33,762
Automotive dealers.....do.....	17,255	16,246	16,371	16,720	17,033	16,814	16,562	16,096	14,738	15,321	15,678	16,056	16,246	16,413	16,987	16,987
Furniture, home furn., and equip. do.....	5,186	4,755	4,845	4,732	4,686	4,658	4,662	4,640	4,658	4,725	4,877	4,911	4,755	4,660	4,819	4,819
Building materials and hardware.....do.....	4,425	4,600	4,590	4,675	4,731	4,789	4,755	4,642	4,673	4,650	4,877	4,680	4,600	4,728	4,842	4,842
Nondurable goods stores ♀.....do.....	38,309	38,402	38,150	38,976	38,995	38,446	38,250	38,543	39,052	40,343	43,225	43,412	38,402	38,289	39,588	39,588
Apparel and accessory stores.....do.....	5,280	5,293	5,326	5,512	5,515	5,488	5,353	5,377	5,508	5,820	6,127	6,099	5,293	5,237	5,513	5,513
Food stores.....do.....	8,130	8,247	7,840	7,900	7,883	7,865	7,865	7,889	7,896	8,074	8,346	8,434	8,247	8,072	8,154	8,154
General merchandise group with non-stores.....mil. \$..																

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
Firms with 11 or more stores:																
Estimated sales (unadj.), total $\phi$ ..... mil. \$.	169,434	183,076	12,047	14,342	13,917	15,860	14,687	14,729	15,710	14,744	15,870	16,606	21,871	14,124	13,206	-----
Apparel and accessory stores $\phi$ ..... do.....	6,428	6,834	380	563	502	573	534	468	606	580	582	617	1,014	444	399	-----
Women's apparel, accessory stores..... do.....	2,390	2,598	143	209	185	221	201	188	239	223	224	232	378	166	153	-----
Shoe stores..... do.....	1,737	1,806	107	162	138	150	140	115	166	165	155	157	234	117	104	-----
Drug and proprietary stores..... do.....	6,451	7,103	484	548	531	590	592	570	604	571	594	593	937	575	574	-----
General merchandise group with non-stores $\phi$ ..... mil. \$.	70,597	75,629	4,298	5,559	5,574	6,372	5,948	5,745	6,349	6,119	6,522	7,536	11,299	4,868	4,830	-----
General merchandise group without non-stores $\phi$ ..... mil. \$.	67,289	72,339	4,055	5,278	5,305	6,094	5,688	5,505	6,092	5,827	6,175	7,212	11,010	4,650	4,589	-----
Dept. stores, excl. mail order sales..... do.....	49,802	54,159	2,976	3,900	3,983	4,607	4,321	4,140	4,543	4,373	4,547	5,365	8,353	3,489	3,378	-----
Variety stores..... do.....	6,988	7,355	427	564	532	646	576	528	636	566	596	682	1,196	437	457	-----
Grocery stores..... do.....	62,614	68,432	5,118	5,702	5,268	6,079	5,457	5,812	6,023	5,454	5,977	5,788	6,108	6,212	5,439	-----
Tire, battery, accessory dealers..... do.....	2,168	2,251	145	175	198	210	215	195	195	180	200	185	202	153	142	-----
Estimated sales (seas. adj.), total $\phi$ ..... do.....			14,661	14,882	14,624	15,149	15,325	15,388	15,625	15,530	15,374	15,810	16,007	15,663	15,912	-----
Apparel and accessory stores $\phi$ ..... do.....			567	540	545	574	575	555	614	580	560	569	606	576	584	-----
Women's apparel, accessory stores..... do.....			210	203	203	216	214	224	244	226	215	215	219	221	222	-----
Shoe stores..... do.....			154	141	152	153	152	137	159	145	153	153	165	145	145	-----
Drug and proprietary stores..... do.....			561	586	558	574	607	594	607	608	601	630	631	622	649	-----
General merchandise group with non-stores $\phi$ ..... mil. \$.			5,941	6,038	6,012	6,325	6,352	6,225	6,474	6,452	6,316	6,595	6,724	6,359	6,612	-----
General merchandise group without non-stores $\phi$ ..... mil. \$.			5,670	5,768	5,730	6,055	6,075	5,952	6,208	6,165	6,040	6,317	6,439	6,084	6,354	-----
Dept. stores, excl. mail order sales..... do.....			4,221	4,333	4,297	4,539	4,534	4,476	4,636	4,603	4,493	4,773	4,831	4,525	4,751	-----
Variety stores..... do.....			597	595	598	640	625	580	652	625	605	617	625	608	631	-----
Grocery stores..... do.....			5,555	5,668	5,510	5,577	5,708	5,889	5,775	5,784	5,764	5,882	5,823	5,871	5,886	-----
Tire, battery, accessory dealers..... do.....			197	189	186	194	197	178	184	184	183	186	193	191	187	-----
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted)..... mil. \$.	28,916	29,625	26,932	26,694	26,961	27,663	27,341	26,988	27,089	27,376	27,563	27,726	29,625	28,221	27,931	-----
Durable goods stores..... do.....	8,578	8,901	8,163	8,114	8,306	8,652	8,781	8,795	8,830	8,979	9,015	8,781	8,901	8,433	8,565	-----
Nondurable goods stores..... do.....	20,338	20,724	18,769	18,580	18,655	19,011	18,560	18,193	18,259	18,397	18,548	18,945	20,724	19,788	19,366	-----
Charge accounts..... do.....	10,806	11,428	10,120	10,214	10,550	11,221	11,049	10,813	10,709	10,940	11,196	11,069	11,423	10,990	10,937	-----
Installment accounts..... do.....	18,110	18,197	16,812	16,480	16,411	16,442	16,292	16,175	16,380	16,436	16,367	16,657	18,197	17,231	16,994	-----
Total (seasonally adjusted)..... do.....	27,035	27,764	27,246	27,129	27,303	27,606	27,402	27,609	27,525	27,612	27,817	27,460	27,764	27,895	28,303	-----
Durable goods stores..... do.....	8,434	8,799	8,518	8,418	8,515	8,610	8,593	8,719	8,632	8,726	8,767	8,756	8,799	8,749	8,998	-----
Nondurable goods stores..... do.....	18,601	18,965	18,728	18,711	18,788	18,996	18,809	18,890	18,893	18,886	18,850	18,704	18,965	19,146	19,305	-----
Charge accounts..... do.....	10,374	11,028	10,562	10,510	10,659	10,902	10,786	10,938	10,794	10,910	11,016	10,942	11,028	11,330	11,447	-----
Installment accounts..... do.....	16,661	16,736	16,684	16,619	16,644	16,704	16,616	16,671	16,731	16,702	16,601	16,518	16,736	16,565	16,856	-----

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas..... mil.	211.89	213.63	212.91	213.02	213.14	213.26	213.47	213.63	213.81	213.98	214.14	214.28	214.40	214.53	214.64	214.74
<b>LABOR FORCE <math>\phi</math></b>																
<b>Not Seasonally Adjusted</b>																
Labor force, persons 16 years of age and over..... thous.	93,240	94,793	93,111	93,593	93,564	93,949	96,191	97,046	96,493	94,965	95,431	94,943	94,888	94,805	94,944	95,260
Civilian labor force..... do.....	91,011	92,613	90,913	91,395	91,369	91,768	94,013	94,859	94,308	92,795	93,267	92,787	92,731	92,665	92,798	93,112
Employed, total..... do.....	85,936	84,783	82,604	83,036	83,549	84,146	85,444	86,650	86,612	85,274	86,023	85,556	85,536	84,491	84,764	85,588
Agriculture..... do.....	3,492	3,380	2,890	2,983	3,171	3,622	3,869	4,090	3,886	3,626	3,524	3,156	2,856	2,853	2,802	2,897
Nonagricultural industries..... do.....	82,443	81,403	79,714	80,048	80,377	80,524	81,575	82,560	82,726	81,647	82,499	82,400	82,680	81,638	81,963	82,691
Unemployed..... do.....	5,076	7,530	8,309	8,359	7,820	7,623	8,569	8,209	7,696	7,522	7,244	7,231	7,195	8,174	8,033	7,525
<b>Seasonally Adjusted <math>\phi</math></b>																
Civilian labor force..... do.....			91,523	91,880	92,254	92,769	92,569	93,063	93,212	93,128	93,213	93,117	93,129	93,484	93,455	93,719
Employed, total..... do.....			84,163	84,110	84,313	84,519	84,498	84,967	85,288	85,158	85,151	85,178	85,374	86,194	86,319	86,692
Agriculture..... do.....			3,252	3,268	3,301	3,523	3,350	3,439	3,464	3,512	3,408	3,301	3,236	3,343	3,170	3,179
Nonagricultural industries..... do.....			80,911	80,842	81,012	80,991	81,148	81,528	81,824	81,646	81,743	81,877	82,158	82,851	83,149	83,513
Unemployed..... do.....			7,360	7,770	7,941	8,250	8,071	8,096	7,924	7,970	8,062	7,939	7,735	7,290	7,136	7,027
Long-term, 15 weeks and over..... do.....	937	2,483	1,828	1,978	2,278	2,529	2,751	2,954	2,878	2,934	2,719	3,004	3,080	2,785	2,515	2,294
<b>Rates (unemployed in each group as percent of total in the group):</b>																
All civilian workers.....	5.6	8.5	8.0	8.5	8.6	8.9	8.7	8.7	8.5	8.6	8.6	8.5	8.3	7.8	7.6	7.5
Men, 20 years and over.....	3.8	6.7	6.2	6.6	6.8	7.2	7.0	7.1	6.8	7.2	7.2	7.1	6.6	5.8	5.7	5.6
Women, 20 years and over.....	5.5	8.0	7.9	8.3	8.5	8.4	8.2	8.0	7.9	7.8	7.9	7.9	8.0	7.5	7.5	7.3
Both sexes, 16-19 years.....	16.0	19.9	19.4	20.1	19.7	20.3	20.7	20.5	20.7	19.4	19.8	19.0	19.6	19.9	19.2	19.1
White.....	5.0	7.8	7.3	7.8	7.9	8.3	8.0	8.1	7.8	7.8	8.0	7.8	7.6	7.1	6.8	6.8
Negro and other races.....	9.9	13.9	13.3	13.8	14.1	14.2	14.0	13.4	14.3	14.4	14.3	13.9	13.8	13.2	13.7	12.5
Married men, wife present.....	2.7	5.1	4.7	5.0	5.3	5.7	5.5	5.5	5.2	5.5	5.3	5.1	4.8	4.1	4.1	4.1
Occupation: White-collar workers.....	3.3	4.7	4.4	4.6	4.8	5.3	4.8	4.8	4.6	4.8	4.8	4.8	4.8	4.7	4.6	4.6
Blue-collar workers.....	6.7	11.7	10.6	12.0	12.6	12.8	12.4	12.3	11.9	11.9	11.6	11.3	10.7	9.4	9.3	9.1
<b>Industry of last job (nonagricultural):</b>																
Private wage and salary workers.....	5.7	9.2	8.6	9.1	9.6	9.8	9.6	9.4	9.3	9.2	9.2	9.2	8.9	8.1	8.0	7.7
Construction.....	10.6	18.1	16.3	18.0	19.0	20.9	20.5	20.4	19.7	18.7	18.1	17.5	16.6	15.4	15.5	16.0
Manufacturing.....	5.7	10.9	10.7	11.0	11.8	11.9	12.0	11.5	11.1	10.8	10.6	10.5	9.6	8.1	8.0	7.3
Durable goods.....	5.4	11.3	10.6	10.8	12.2	12.3	12.7	12.1	12.0	11.5	11.1	10.8	9.9	8.2	8.0	7.4

$\phi$  Revised.  $\phi$  Preliminary.  $\phi$  As of July 1.  
 $\phi$  Includes data not shown separately.  $\phi$  Except department stores mail order.  
 $\phi$  Revisions back to 1970 appear in P-25, No. 545, "Population Estimates and Projections" (May 1975), Bureau of the Census.  
 $\phi$  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 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>p</sup>

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous.	78,413	76,985	75,772	75,778	76,177	76,689	77,183	76,439	76,900	77,614	78,193	78,339	78,527	77,091	77,293	77,791
Private sector (excl. government).....do.....	64,236	62,212	60,943	60,884	61,269	61,750	62,387	62,220	62,788	63,054	63,132	63,151	63,300	62,050	62,060	62,468
Seasonally Adjusted ‡																
Total employees, nonagricultural payrolls †.....do.....	78,413	76,985	76,804	76,468	76,462	76,510	76,343	76,679	77,023	77,310	77,555	77,574	77,796	77,179	77,820	78,511
Private sector (excl. government).....do.....	64,236	62,212	62,210	61,850	61,770	61,784	61,652	61,863	62,168	62,465	62,591	62,599	62,793	62,214	63,330	63,475
Nonmanufacturing industries.....do.....	44,190	43,865	43,835	43,624	43,615	43,622	43,552	43,779	43,914	44,048	44,098	44,117	44,225	44,492	44,571	44,641
Goods-producing.....do.....	24,697	22,549	22,691	22,422	22,328	22,339	22,233	22,223	22,418	22,601	22,669	22,657	22,743	22,914	22,885	22,952
Mining.....do.....	3,954	745	724	729	732	738	741	743	749	752	774	766	760	764	765	772
Contract construction.....do.....	3,697	3,457	3,592	3,467	3,441	3,439	3,392	3,395	3,415	3,432	3,402	3,409	3,409	3,428	3,361	3,346
Manufacturing.....do.....	20,046	18,347	18,375	18,226	18,155	18,162	18,100	18,094	18,254	18,417	18,493	18,482	18,568	18,722	18,759	18,834
Durable goods.....do.....	11,895	10,679	10,813	10,728	10,637	10,595	10,527	10,465	10,563	10,650	10,661	10,653	10,717	10,820	10,848	10,914
Ordinance and accessories.....do.....	177	171	177	177	176	177	173	172	167	165	164	161	163	162	162	162
Lumber and wood products.....do.....	626	557	537	539	536	546	552	557	563	568	576	576	581	592	596	598
Furniture and fixtures.....do.....	517	451	441	434	436	439	437	441	452	464	467	470	473	477	485	487
Stone, clay, and glass products.....do.....	690	614	620	610	608	609	605	604	610	615	615	616	616	616	613	613
Primary metal industries.....do.....	1,344	1,180	1,248	1,218	1,189	1,168	1,149	1,134	1,148	1,169	1,149	1,146	1,158	1,162	1,166	1,165
Fabricated metal products.....do.....	1,505	1,336	1,357	1,336	1,332	1,324	1,317	1,298	1,331	1,340	1,344	1,339	1,344	1,358	1,369	1,376
Machinery, except electrical.....do.....	2,218	2,069	2,153	2,128	2,098	2,064	2,035	2,017	2,013	2,035	2,039	2,032	2,030	2,039	2,042	2,049
Electrical equipment and supplies.....do.....	2,030	1,761	1,785	1,773	1,746	1,735	1,723	1,712	1,747	1,755	1,767	1,764	1,773	1,785	1,795	1,816
Transportation equipment.....do.....	1,821	1,649	1,584	1,624	1,631	1,653	1,657	1,645	1,645	1,643	1,641	1,648	1,676	1,712	1,698	1,723
Instruments and related products.....do.....	520	489	497	490	488	481	481	482	481	486	490	492	494	498	501	503
Miscellaneous manufacturing.....do.....	448	404	404	399	397	399	398	403	406	410	409	409	409	419	421	422
Nondurable goods.....do.....	8,151	7,668	7,562	7,498	7,518	7,567	7,573	7,619	7,691	7,767	7,832	7,829	7,851	7,902	7,911	7,920
Food and kindred products.....do.....	1,713	1,676	1,662	1,659	1,664	1,670	1,671	1,668	1,688	1,693	1,695	1,688	1,688	1,681	1,700	1,685
Tobacco manufactures.....do.....	80	78	79	77	75	75	75	79	78	80	79	81	79	79	77	73
Textile mill products.....do.....	988	902	849	845	865	885	891	897	918	938	953	950	959	958	964	965
Apparel and other textile products.....do.....	1,348	1,235	1,188	1,180	1,191	1,205	1,215	1,245	1,245	1,261	1,287	1,290	1,299	1,314	1,303	1,321
Paper and allied products.....do.....	702	643	647	636	629	631	627	633	639	648	652	652	658	665	668	667
Printing and publishing.....do.....	1,112	1,079	1,094	1,089	1,084	1,079	1,073	1,068	1,072	1,075	1,071	1,072	1,074	1,069	1,066	1,071
Chemicals and allied products.....do.....	1,057	1,013	1,024	1,009	1,003	1,004	1,000	999	1,008	1,011	1,019	1,020	1,018	1,024	1,028	1,029
Petroleum and coal products.....do.....	199	197	191	194	193	195	197	199	199	200	201	202	201	203	203	204
Rubber and plastics products, nec.....do.....	676	588	579	564	568	574	572	575	588	599	608	604	608	615	617	625
Leather and leather products.....do.....	278	257	249	245	246	249	252	256	256	262	267	270	271	275	275	280
Service-producing.....do.....	53,715	54,436	54,113	54,046	54,134	54,171	54,110	54,457	54,605	54,709	54,886	54,917	55,053	55,265	55,435	55,559
Trans., comm., electric, gas, etc.....do.....	4,696	4,498	4,565	4,506	4,508	4,491	4,469	4,464	4,466	4,467	4,476	4,496	4,477	4,494	4,518	4,505
Wholesale and retail trade.....do.....	17,017	16,947	16,879	16,851	16,847	16,857	16,877	16,984	17,016	17,045	17,043	17,010	17,080	17,233	17,302	17,357
Wholesale trade.....do.....	4,223	4,177	4,189	4,178	4,176	4,175	4,153	4,161	4,159	4,181	4,180	4,174	4,190	4,214	4,238	4,243
Retail trade.....do.....	12,794	12,770	12,690	12,673	12,671	12,682	12,724	12,823	12,857	12,864	12,863	12,836	12,890	13,019	13,064	13,114
Finance, insurance, and real estate.....do.....	4,208	4,223	4,210	4,207	4,209	4,208	4,202	4,203	4,218	4,239	4,246	4,248	4,264	4,266	4,268	4,277
Services.....do.....	13,617	13,995	13,265	13,864	13,878	13,889	13,871	13,990	14,050	14,113	14,157	14,188	14,229	14,307	14,357	14,384
Government.....do.....	14,177	14,773	14,594	14,618	14,692	14,726	14,691	14,816	14,855	14,845	14,964	14,975	15,003	14,965	14,990	15,036
Federal.....do.....	2,724	2,748	2,733	2,733	2,731	2,732	2,738	2,745	2,756	2,765	2,767	2,761	2,755	2,746	2,740	2,740
State and local.....do.....	11,453	12,025	11,861	11,885	11,961	11,994	11,953	12,071	12,099	12,080	12,197	12,214	12,248	12,219	12,250	12,296
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	53,029	51,046	49,804	49,765	50,138	50,601	51,207	51,041	51,601	51,873	51,950	51,952	52,113	50,872	50,874	51,251
Manufacturing.....do.....	14,613	13,070	12,859	12,757	12,731	12,867	12,981	12,744	13,180	13,428	13,420	13,370	13,329	13,243	13,291	13,378
Seasonally Adjusted ‡																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	53,029	51,046	51,005	50,663	50,585	50,629	50,536	50,736	51,052	51,315	51,435	51,420	51,592	51,963	52,071	52,180
Goods-producing.....do.....	18,374	16,397	16,487	16,230	16,161	16,194	16,122	16,115	16,312	16,467	16,532	16,512	16,600	16,744	16,718	16,767
Mining.....do.....	527	565	550	553	553	560	561	564	567	569	585	581	587	582	578	585
Contract construction.....do.....	3,234	2,762	2,886	2,782	2,745	2,747	2,712	2,711	2,734	2,741	2,712	2,709	2,702	2,714	2,649	2,637
Manufacturing.....do.....	14,613	13,070	13,051	12,915	12,863	12,887	12,849	12,840	13,011	13,157	13,235	13,222	13,311	13,448	13,491	13,545
Durable goods.....do.....	8,641	7,543	7,634	7,561	7,483	7,454	7,404	7,348	7,450	7,527	7,548	7,539	7,603	7,698	7,728	7,777
Ordinance and accessories.....do.....	85	80	85	84	84	84	82	81	77	75	75	71	73	73	73	73
Lumber and wood products.....do.....	533	464	445	448	444	454	459	463	469	475	483	481	485	496	498	501
Furniture and fixtures.....do.....	423	364	354	347	349	354	351	355	366	370	381	384	387	390	398	399
Stone, clay, and glass products.....do.....	552	485	487	479	478	479	477	477	483	488	488	489	489	489	487	485
Primary metal industries.....do.....	1,074	919	979	950	923	905	889	878	892	911	894	892	903	907	910	907
Fabricated metal products.....do.....	1,150	996	1,011	993	992	985	979	960	993	1,000	1,004	1,000	1,006	1,020	1,030	1,036
Machinery, except electrical.....do.....	1,495	1,346	1,422	1,400	1,372	1,330	1,317	1,300	1,300	1,314	1,319	1,310	1,308	1,317	1,322	1,328
Electrical equipment and supplies.....do.....	1,372	1,140	1,156	1,143	1,123	1,113	1,106	1,097	1,131	1,139	1,151	1,147	1,160	1,171	1,181	1,197
Transportation equipment.....do.....	1,285	1,148	1,087	1,122	1,126	1,151	1,155	1,143	1,142	1,140	1,144	1,155	1,182	1,211	1,222	1,222
Instruments and related products.....do.....	322	293	300	292	291	287	286	287	286	291	295	296	298	302	304	305
Miscellaneous manufacturing.....do.....	350	309	308	303	301	303	303	307	311	315	314	314	312	322	323	324
Nondurable goods.....do.....	5,972	5,528	5,417	5,354	5,380	5,433	5,445	5,492	5,561	5,630	5,687	5,683	5,708	5,708	5,763	5,768
Food and kindred products.....do.....	1,164	1,136	1,123	1,119	1,125	1,131	1,133	1,131	1,147	1,150	1,154	1,144	1,144	1,156	1,166	1,143
Tobacco manufactures.....do.....	66	65	66	64	62	62	62	65	65	66	65	66	66	66	64	64
Textile mill products.....do.....	862	782	730	727	745	766	771	777	800	819	832	831	836	837	842	840
Apparel and other textile products.....do.....	1,163	1,061	1,019	1,008	1,020	1,033	1,043	1,071	1,071	1,086	1,107	1,112	1,121	1,133	1,126	1,140
Paper and allied products.....do.....	540	483	485	474	471	472	469	474	479	487	490	492	497	502	506	506
Printing and publishing.....do.....	671	636	649	644	639	636	631	629	632	632	630	629	6			



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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonagric. payrolls: †																	
Not seasonally adjusted																	
Seasonally adjusted																	
Avg. weekly hours per worker on private nonagric. payrolls: †	36.6	36.1	36.1	35.9	35.9	35.9	35.9	36.0	36.0	36.2	36.1	36.2	36.3	36.4	36.5	36.2	36.2
Mining	42.4	42.3	42.4	41.9	41.1	42.6	42.2	42.1	41.8	42.1	42.7	42.9	42.8	43.0	43.0	42.8	42.8
Contract construction	36.9	36.6	36.8	34.9	36.8	36.9	35.7	36.2	36.7	36.7	36.6	36.8	37.3	37.7	38.0	37.3	37.3
Manufacturing: †	40.0	39.4	38.5	38.7	38.9	39.0	39.5	39.2	39.7	39.7	39.8	39.9	40.1	40.8	40.5	40.4	40.2
Not seasonally adjusted	38.8	38.9	39.1	39.0	39.3	39.4	39.7	39.8	39.8	39.8	39.8	39.9	40.1	40.8	40.5	40.4	40.2
Overtime hours	3.2	2.6	2.4	2.3	2.3	2.4	2.4	2.6	2.8	2.8	2.8	2.8	3.0	3.0	3.0	3.0	3.2
Durable goods	40.7	39.9	39.7	39.5	39.7	39.5	39.6	39.8	40.2	40.2	40.0	40.2	40.7	40.9	40.8	40.8	40.6
Overtime hours	3.4	2.5	2.5	2.3	2.4	2.2	2.3	2.5	2.7	2.7	2.6	2.7	2.9	2.9	2.9	2.9	3.1
Ordnance and accessories	41.7	41.3	41.3	41.3	41.3	41.1	41.6	40.1	41.2	41.7	41.6	41.7	41.3	41.4	41.4	41.3	41.3
Lumber and wood products	39.7	39.1	38.6	38.0	38.8	38.8	39.0	39.1	39.5	39.6	39.8	39.4	40.2	40.8	40.4	40.4	39.7
Furniture and fixtures	39.0	37.9	36.4	36.6	37.2	37.5	37.6	37.8	38.3	38.9	38.9	39.1	39.5	39.4	39.4	39.4	38.9
Stone, clay, and glass products	41.4	40.6	40.2	39.6	40.3	40.2	40.3	40.6	40.7	40.8	40.8	40.9	41.3	41.5	41.4	41.4	40.8
Primary metal industries	41.7	40.0	40.3	40.0	39.7	39.5	39.6	39.7	39.9	39.9	39.9	40.2	40.3	40.4	40.4	40.4	40.7
Fabricated metal products	40.8	40.0	39.8	39.7	39.7	39.5	39.5	39.5	39.5	40.0	40.2	40.4	40.5	41.1	41.0	41.0	40.8
Machinery, except electric	42.3	40.9	41.3	40.9	41.0	40.5	40.4	0.5	40.8	40.7	40.6	40.9	41.2	41.3	41.2	41.2	41.0
Electrical equipment and supplies	39.8	39.5	39.2	39.2	39.4	39.1	39.3	39.5	39.6	39.6	39.6	39.6	39.6	40.1	40.4	40.2	40.1
Transportation equipment	40.1	40.3	39.2	39.1	40.5	39.5	40.0	40.7	41.2	40.9	40.4	40.8	41.9	41.7	42.0	42.1	41.0
Instruments and related products	40.2	39.5	39.0	39.1	39.2	39.3	39.4	39.7	39.5	39.7	39.7	39.9	40.3	40.4	40.1	40.3	40.3
Miscellaneous manufacturing ind.	38.5	38.3	37.8	37.7	38.1	38.1	38.3	38.1	38.2	38.7	38.8	38.6	39.2	39.1	38.8	38.9	38.9
Nondurable goods	39.1	38.8	37.6	37.9	38.0	38.3	38.7	38.8	39.3	39.4	39.5	39.5	39.7	39.9	39.7	39.9	39.5
Overtime hours	3.0	2.7	2.2	2.2	2.2	2.4	2.6	2.8	2.9	3.0	3.0	3.0	3.2	3.3	3.1	3.2	3.2
Food and kindred products	40.4	40.3	40.0	40.2	39.0	39.9	39.9	40.1	40.7	40.9	40.6	40.4	40.5	40.7	40.4	40.3	40.3
Tobacco manufactures	38.0	38.0	37.5	38.6	38.3	36.9	39.8	35.4	37.6	38.0	37.5	39.7	37.7	39.1	39.3	39.0	39.0
Textile mill products	39.4	39.2	36.1	36.9	37.7	35.9	39.2	39.6	40.4	40.9	41.0	41.0	41.2	41.4	40.9	40.6	40.6
Apparel and other text. products	35.1	35.1	33.6	33.8	34.3	34.4	35.2	35.2	35.5	36.0	36.2	36.1	36.6	36.6	36.4	36.1	36.1
Paper and allied products	42.1	41.6	40.6	40.5	40.4	40.9	41.5	41.6	42.1	42.2	42.3	42.4	42.9	42.7	42.7	42.5	42.5
Printing and publishing	37.6	37.0	37.1	37.0	36.8	36.7	36.7	36.7	37.1	36.9	37.0	37.3	37.6	37.8	37.6	37.6	37.6
Chemicals and allied products	41.6	40.9	40.6	40.4	40.3	40.6	40.7	40.9	41.1	41.3	41.4	41.4	41.7	41.6	41.6	41.5	41.5
Petroleum and coal products	42.5	41.6	41.9	41.7	41.0	41.5	41.2	41.3	41.0	41.6	41.8	42.0	41.8	42.5	42.3	42.8	42.8
Rubber and plastics products, nec.	40.4	39.7	38.8	38.7	39.0	39.6	40.0	40.1	40.1	40.0	40.0	40.0	40.6	40.9	40.9	40.9	40.9
Leather and leather products	37.2	37.4	35.4	35.3	36.5	36.5	37.5	37.8	38.0	38.4	38.9	38.4	38.7	38.6	38.4	38.9	38.9
Trans., comm., elec., gas, etc.	40.2	39.6	39.7	39.7	39.8	39.2	39.5	39.4	39.5	39.7	39.9	39.6	39.9	39.6	39.7	39.6	39.6
Wholesale and retail trade	34.1	33.8	33.9	33.9	33.7	33.9	33.8	33.6	33.8	33.6	33.9	33.8	33.9	33.9	33.9	33.9	33.8
Wholesale trade	38.9	38.6	38.6	38.6	38.6	38.6	38.4	38.5	38.6	38.5	38.8	38.7	38.8	38.8	38.8	38.6	38.6
Retail trade	32.7	32.4	32.3	32.5	32.3	32.5	32.4	32.2	32.3	32.2	32.3	32.5	32.4	32.5	32.5	32.4	32.4
Finance, insurance, and real estate	36.7	36.5	36.8	36.6	36.2	36.4	36.5	36.3	36.3	36.3	36.4	36.7	36.4	36.5	36.6	36.4	36.4
Services	33.9	33.8	33.9	33.8	33.7	33.9	33.9	33.7	33.8	33.6	33.7	33.9	33.6	33.7	33.7	33.6	33.6
AGGREGATE HOURS																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seasonally adjusted at annual rate: †																	
Total private sector	150.72	146.75	146.15	145.38	145.58	145.70	145.04	145.35	146.81	147.26	148.29	148.44	149.09	150.30	149.84	149.69	149.69
Mining	1.53	1.64	1.60	1.59	1.56	1.64	1.63	1.63	1.63	1.65	1.72	1.71	1.71	1.71	1.71	1.69	1.69
Contract construction	7.58	6.58	6.87	6.29	6.58	6.60	6.37	6.59	6.52	6.55	6.48	6.52	6.61	6.72	6.64	6.64	6.64
Manufacturing	41.50	37.62	37.28	36.98	36.94	36.95	36.98	37.05	37.70	38.06	38.17	38.22	38.66	39.12	39.10	39.12	39.12
Transportation, comm., elec., gas	9.82	9.27	9.42	9.30	9.33	9.16	9.18	9.15	9.17	9.18	9.24	9.26	9.29	9.25	9.33	9.28	9.28
Wholesale and retail trade	30.27	29.88	29.72	29.80	29.66	29.81	29.73	29.80	29.94	29.91	30.04	30.09	30.17	30.53	30.63	30.61	30.61
Finance, insurance, and real estate	8.01	8.01	8.06	8.01	7.92	7.96	7.98	7.93	7.96	8.00	8.04	8.11	8.07	8.10	8.12	8.10	8.10
Services	23.93	24.59	24.44	24.37	24.32	24.48	24.45	24.52	24.69	24.66	24.81	25.1	24.86	25.07	25.16	25.13	25.13
Government	28.08	29.17	28.76	29.04	29.26	29.10	28.80	28.89	29.20	29.26	29.80	29.51	29.72	29.80	29.15	29.56	29.56
Indexes of hours (aggregate weekly): †																	
Private nonagric. payrolls, total: 1967=100	113.0	107.4	107.0	105.9	106.0	106.3	106.0	106.2	107.4	107.9	108.4	108.8	109.3	110.3	110.6	110.1	110.1
Goods-producing	103.4	97.4	97.0	88.4	89.2	89.4	88.9	89.3	91.2	92.4	92.7	92.9	94.3	95.5	95.3	94.4	94.4
Mining	111.7	119.5	116.7	115.9	113.7	119.4	118.4	118.8	118.6	119.9	125.0	124.7	125.7	125.2	124.4	123.5	123.5
Contract construction	117.1	99.0	104.1	94.5	99.0	99.3	94.9	96.2	98.3	98.6	97.3	97.7	98.8	100.3	98.6	98.6	98.6
Manufacturing	100.7	88.8	87.4	86.4	86.6	86.6	86.8	87.1	89.0	90.3	90.8	90.9	92.5	93.7	93.7	93.8	93.8
Durable goods	102.0	87.5	87.9	86.6	86.5	85.4	85.2	84.9	86.7	87.3	87.8	88.1	90.0	91.3	91.6	91.8	91.8
Nondurable goods	98.8	90.8	86.7	86.0	86.7	88.2	89.1	90.2	92.4	94.1	95.1	95.0	96.2	97.1	96.9	96.7	96.7
Service-producing	119.7	118.6	118.4	118.1	117.6	118.0	117.8	118.0	118.7	118.7	119.3	119.8	119.7	120.6	121.1	120.9	120.9
Transportation, comm., elec., gas	108.6	101.7	103.5	102.1	102.3	100.3	100.6	100.3	100.5	101.1	101.2	101.5	101.7	101.5	102.4	101.9	101.9
Wholesale and retail trade	116.2	114.3	113.7	113.9	113.4	113.9	113.7	114.0	114.6	114.6	115.1	115.2	115.5	116.8	117.2	117.0	117.0
Wholesale trade	114.4	111.6	112.1	111.6	111.5	111.4	110.3	110.8	111.0	111.3	112.0	111.5	112.3	113.4	113.6	113.1	113.1
Retail trade	116.9	115.3	114.2	114.8	114.0	114.8	115.0	115.2	115.9	115.8	116.2	116.6	116.6	118.1	118.5	118.5	118.5
Finance, insurance, and real estate	125.0	123.5	124.5	123.6	122.1	122.9	123.2	122.3	122.9	123.5	123.7	125.1	124.5	125.1	125.5	125.1	125.1
Services	127.9	130.8	129.9	129.6	129.3	130.3	129.9	130.4	131.4	131.1	132.0	133.1	132.3	133.3	133.8	133.7	133.7
HOURLY AND WEEKLY EARNINGS																	
Average hourly earnings per worker: †																	
Not seasonally adjusted:																	
Private nonagric. payrolls	4.22	4.54	4.42	4.44	4.46	4.48	4.51	4.53	4.56	4.64	4.66	4.68	4.68	4.72			



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....	2,568	4,917	5,751	5,886	5,647	5,202	4,892	4,979	4,576	4,238	4,039	4,120	4,461	4,962	4,721
State programs:															
Initial claims.....	18,880	24,764	2,455	2,158	2,041	1,749	1,832	2,202	1,570	1,520	1,677	1,620	2,324	2,327	
Insured unemployment, avg. weekly.....	2,260	3,967	5,108	5,091	4,775	4,281	3,878	3,861	3,422	3,061	2,919	3,046	3,410	3,898	3,722
Percent of covered employment: Δ															
Unadjusted.....	3.5	6.0	7.8	7.7	7.2	6.4	5.8	5.1	4.6	4.4	4.6	5.1	5.9	5.6	
Seasonally adjusted.....			5.8	6.2	6.5	6.7	6.5	6.3	6.1	6.1	5.8	5.4	4.8	4.5	
Beneficiaries, average weekly.....	1,874	3,356	4,342	4,553	4,377	3,837	3,437	3,208	2,952	2,489	2,306	2,349	2,685	3,197	
Benefits paid \$.....	5,974.9	12,052.6	1,164.2	1,290.6	1,301.2	1,145.1	984.0	1,086.9	879.6	763.8	750.4	671.8	886.8	1,018.7	
Federal employees, insured unemployment, average weekly.....	40	44	47	47	43	40	40	43	43	44	44	48	48	53	
Veterans' program (UCX):															
Initial claims.....	377	412	30	29	30	28	34	41	36	39	30	38	38	34	
Insured unemployment, avg. weekly.....	71	100	95	96	94	92	91	98	101	105	107	109	113	117	
Beneficiaries, average weekly.....	65	101	100	102	101	95	95	94	103	99	101	106	113	120	
Benefits paid.....	249.2	386.2	28.1	30.1	31.5	30.0	29.0	32.3	32.7	33.0	35.7	40.2	40.9	40.9	
Railroad program:															
Applications.....	69	153	16	9	6	4	18	28	13	15	10	10	9	13	
Insured unemployment, avg. weekly.....	10	27	26	27	27	20	18	23	24	35	31	32	37	45	
Benefits paid.....	22.2	89.5	4.9	5.1	5.5	4.2	3.9	3.9	4.9	16.1	12.8	10.3	14.0	17.4	

FINANCE

BANKING															
Open market paper outstanding, end of period:															
Bankers' acceptances.....	18,484	18,727	18,579	18,730	18,727	18,108	17,740	16,930	16,456	16,790	17,304	17,875	18,727		
Commercial and financial co. paper, total.....	49,144	47,739	52,415	50,827	51,623	51,317	48,765	49,352	49,810	48,274	50,437	49,557	47,739		
Financial companies.....	36,450	37,564	37,683	36,563	37,605	38,710	36,719	37,281	37,817	36,087	38,711	38,437	37,564		
Dealer placed.....	4,611	6,239	5,167	5,342	5,461	5,889	5,604	6,018	5,645	5,574	6,360	6,389	6,239		
Directly placed.....	31,839	31,325	32,516	31,221	32,144	32,821	31,115	31,263	32,172	30,513	32,351	32,048	31,325		
Nonfinancial companies.....	12,694	10,175	14,372	14,264	14,018	12,607	12,045	12,075	11,993	12,187	11,726	11,120	10,175		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period.....	27,384	31,741	28,332	28,808	29,214	29,575	29,951	30,421	30,837	31,072	31,354	31,265	31,741	32,265	32,751
Farm mortgage loans:															
Federal land banks.....	13,864	16,564	14,326	14,641	14,917	15,180	15,437	15,654	15,851	16,044	16,247	16,380	16,564	16,746	16,930
Loans to cooperatives.....	3,575	3,979	3,821	3,741	3,650	3,499	3,371	3,520	3,738	3,847	4,087	4,041	3,979	4,356	4,546
Other loans and discounts.....	9,925	11,198	10,184	10,426	10,646	10,895	11,143	11,247	11,248	11,181	10,200	10,845	11,198	11,162	11,274
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:															
Total (233 SMSA's)⊙.....			22,950.1	22,180.1	22,705.7	22,738.6	22,503.5	22,827.9	23,269.4	23,181.9	24,137.1	24,067.7	23,565.1	23,845.0	25,528.9
New York SMSA.....			10,918.0	10,241.1	10,810.3	10,826.1	11,612.2	10,709.5	10,628.8	10,585.0	11,801.5	11,529.9	10,970.9	11,517.7	12,212.0
Total 232 SMSA's (except N.Y.).....			12,032.1	11,939.0	11,895.4	11,912.5	11,891.3	12,118.3	12,640.5	12,596.9	12,336.6	12,537.8	12,594.2	12,327.3	13,316.9
6 other leading SMSA's†.....			4,992.8	4,899.9	4,770.6	4,852.6	4,841.1	5,125.1	5,153.0	4,921.3	4,937.3	4,932.5	4,789.0	5,321.1	
226 other SMSA's.....			7,039.3	7,039.0	7,124.9	7,059.9	7,134.6	7,277.2	7,515.4	7,443.8	7,414.3	7,600.5	7,661.8	7,538.3	7,995.5
Federal Reserve banks, condition, end of period:															
Assets, total \$.....	113,611	123,997	112,633	111,291	122,628	116,755	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130
Reserve bank credit outstanding, total \$.....	89,013	99,149	88,856	89,465	98,583	93,780	92,929	89,562	90,516	95,208	96,097	95,051	99,149	99,504	98,419
Time loans.....	299	211	77	60	1,539	24	561	177	231	283	73	46	211	66	52
U.S. Government securities.....	80,501	87,934	81,086	81,415	87,846	85,622	84,749	81,883	82,546	86,998	87,184	85,137	87,934	89,971	88,990
Gold certificate account.....	11,652	11,599	11,621	11,620	11,620	11,620	11,620	11,620	11,598	11,599	11,599	11,599	11,599	11,599	11,599
Liabilities, total \$.....	113,611	123,997	112,633	111,291	122,628	116,755	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130
Deposits, total.....	30,649	34,780	32,538	32,525	41,234	35,002	32,323	29,470	29,951	34,928	35,550	32,125	34,780	38,326	36,172
Member-bank reserve balances.....	25,843	26,052	28,644	27,139	32,028	26,445	25,976	25,740	26,484	25,913	26,140	25,971	26,052	27,306	28,148
Federal Reserve notes in circulation.....	72,259	78,770	70,679	70,871	71,167	72,280	73,626	74,207	74,653	74,599	74,891	76,683	78,770	76,516	77,686
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total.....	136,941	134,989	35,565	34,779	35,134	34,492	34,976	34,655	34,482	34,646	34,567	34,571	34,989	35,575	33,953
Required.....	36,602	34,727	35,333	34,513	35,014	34,493	34,428	34,687	34,265	34,447	34,411	34,281	34,727	35,366	33,939
Excess.....	1,339	1,262	232	266	120	1	548	32	217	199	156	290	262	209	14
Borrowings from Federal Reserve banks.....	1,708	1,127	147	106	110	60	271	261	211	396	191	61	127	79	58
Free reserves.....	333	148	96	153	17	-52	278	276	44	-136	30	257	148	139	419
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits:															
Demand, adjusted⊙.....	109,981	112,124	101,220	104,863	102,619	101,759	107,114	103,863	102,593	104,071	104,146	104,320	112,124	103,742	101,775
Demand, total \$.....	185,215	184,174	153,243	162,031	164,368	161,170	169,097	158,966	165,445	167,744	159,299	167,015	184,174	159,545	157,115
Individuals, partnerships, and corp.....	129,449	134,245	112,434	117,808	115,788	117,375	121,565	115,875	120,411	119,800	116,182	121,317	132,245	116,670	115,133
State and local governments.....	7,039	6,967	6,043	6,418	6,714	5,970	6,413	5,947	6,198	6,496	5,808	5,860	6,967	6,061	6,220
U.S. Government.....	1,471	1,386	1,440	1,281	1,405	1,425	1,330	859	1,243	1,070	1,247	2,425	1,386	1,995	1,898
Domestic commercial banks.....	31,807	29,322	20,674	22,434	23,328	22,513	24,694	23,360	24,635	25,790	22,104	24,163	29,322	22,262	21,251
Time, total \$.....	228,045	227,729	224,440	226,136	223,520	225,929	223,211	222,475	222,765	225,264	224,960	225,877	227,729	225,352	223,215
Individuals, partnerships, and corp.....	58,485	68,445	59,694	62,238	62,396	64,644	65,483	65,392	65,246	65,590	65,928	67,550	68,445	72,459	75,269
Savings.....	122,201	115,961	118,810	119,469	113,639	113,594	112,922	113,218	114,625	116,184	115,442	116,064	115,961	111,153	107,629
Other time.....															
Loans (adjusted), total \$.....	304,318	285,499	289,393	288,473	285,524	283,098	284,614	280,762	279,313	281,768	277,957	282,104	285,499	275,908	275,242
Commercial and industrial.....	131,875	120,661	125,957	125,960	125,349	122,801	122,326	120,611	118,946	119,751	118,190	119,300	120,661	117,000	116,201
For purchasing or carrying securities.....	7,713	8,933	6,097	6,816	5,597	6,350	7,326	6,842	6,530	7,040	6,605	8,206	8,933	6,200	7,389
Nonbank financial institutions.....	33,676	27,180	30,180	29,904	29,549	29,409	29,978	29,157	29,164	29,022	27,312	27,310	27,180	25,995	26,029
Real estate loans.....	60,442	59,530	59,739	59,474	59,385	59,273	59,209	59,059	58,967	59,282	59,502	59,482	59,530	59,749	59,722
Other loans.....	96,388	87,404	84,298	86,274	81,851	82,124	83,864	80,820	82,680	84,254	82,267	84,525	87,404	84,474	82,923
Investments, total.....	86,825	100,345	85,200	88,743	88,861	89,863	92,200	92,547	94,303	95,624	95				

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																	
Total loans and investments⊙.....bil. \$.	5 687.1	717.2	692.6	697.0	699.1	702.0	705.0	706.4	710.4	711.6	715.0	721.3	717.2	720.5	725.2	730.5	
Loans⊙.....do.....	5 498.2	494.7	498.9	498.3	495.0	492.8	489.9	489.6	490.7	490.4	494.1	498.0	494.7	495.4	496.2	498.9	
U.S. Government securities.....do.....	48.8	77.9	53.2	58.5	64.0	68.2	72.4	73.4	75.6	77.1	75.1	76.3	77.9	80.2	84.4	88.3	
Other securities.....do.....	140.1	144.6	140.5	140.2	140.1	141.0	142.7	143.4	144.1	144.1	145.8	147.0	144.6	144.9	144.6	143.3	
<b>Money and interest rates: \$</b>																	
Bank rates on short-term business loans:																	
In 35 centers.....percent per annum.....	1 11.28	1 8.65	9.94			8.16			8.22			8.29				7.54	
New York City.....do.....	1 11.12	1 8.37	9.61			7.88			8.00			7.99				7.14	
7 other northeast centers.....do.....	1 11.83	1 8.91	10.31			8.37			8.43			8.53				7.93	
8 north central centers.....do.....	1 11.27	1 8.54	9.87			8.00			8.12			8.15				7.50	
7 southeast centers.....do.....	1 11.01	1 9.01	10.24			8.70			8.41			8.70				7.86	
8 southwest centers.....do.....	1 11.07	1 8.75	10.01			8.34			8.28			8.37				7.56	
4 west coast centers.....do.....	1 11.15	1 8.86	9.99			8.33			8.45			8.67				7.77	
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	7.75	6.00	6.75	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.50	
Federal intermediate credit bank loans.....do.....	1 8.82	1 8.14	9.14	8.84	8.48	8.25	7.92	7.71	7.62	7.59	7.62	7.62	7.62	7.62	7.67	7.58	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.).....percent.....	1 8.92	1 9.01	9.12	9.06	8.96	8.90	8.96	8.89	8.89	8.94	9.01	9.01	9.01	9.01	8.99	8.93	
Existing home purchase (U.S. avg.).....do.....	1 9.02	1 9.21	9.40	9.28	9.11	9.04	9.05	9.08	9.13	9.13	9.17	9.30	9.28	9.27	9.23	9.11	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days).....do.....	2 9.89	2 6.29	6.35	6.22	6.15	5.76	5.70	6.40	6.74	6.83	6.28	5.79	5.72	5.08	4.99	5.18	
Commercial paper (prime, 4-6 months).....do.....	2 9.84	2 6.32	6.33	6.06	6.15	5.82	5.79	6.44	6.70	6.86	6.48	5.91	5.97	5.27	5.23	5.37	
Finance co. paper placed directly, 3-6 mo. do.....	2 8.60	2 6.15	6.24	6.00	5.97	5.74	5.53	6.01	6.39	6.53	6.43	5.79	5.86	5.13	5.09	5.27	
Stock Exchange call loans, going rate.....do.....	2 10.98	2 8.02	9.02	8.09	7.66	7.42	7.15	7.30	7.84	8.06	8.22	7.76	7.64	7.55	7.40	7.38	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue).....percent.....	2 7.886	2 5.838	5.583	5.544	5.694	5.315	5.193	6.164	6.463	6.383	6.081	5.468	5.504	4.961	4.852	5.047	
3-5 year issues.....do.....	2 7.81	2 7.55	6.85	7.00	7.76	7.49	7.26	7.72	8.12	8.22	7.80	7.51	7.50	7.18	7.18	7.25	
<b>CONSUMER CREDIT† (Short- and Intermediate-term)</b>																	
Installment credit extended and liquidated:																	
Unadjusted:																	
Extended, total ♀.....mil. \$.	166,170	166,833	11,044	12,261	13,592	13,722	14,411	14,994	14,675	14,447	15,029	14,085	17,246	13,907	13,116		
Automobile paper.....do.....	42,431	46,530	3,312	3,508	3,747	3,862	4,285	4,495	4,166	4,153	4,430	3,756	3,926	3,601	3,739		
Mobile home.....do.....	5,113	3,367	208	253	285	307	314	320	301	313	305	298	240	202	222		
Home improvement.....do.....	4,854	4,333	249	321	341	395	442	446	416	420	406	343	332	304	340		
Revolving:																	
Bank credit card.....do.....	17,098	19,567	1,221	1,298	1,507	1,464	1,566	1,669	1,664	1,758	1,741	1,642	2,338	1,948	1,559		
Bank check credit.....do.....	4,228	4,214	319	323	361	335	328	357	345	358	362	304	446	408	371		
Liquidated, total ♀.....do.....	156,346	163,113	12,195	13,595	13,765	13,442	13,538	13,858	13,329	13,491	14,359	13,725	14,628	14,980	13,768		
Automobile paper.....do.....	42,496	45,110	3,380	3,988	3,852	3,733	3,810	3,860	3,709	3,846	3,996	3,562	3,776	3,911	3,539		
Mobile home.....do.....	4,287	3,986	307	350	342	349	333	357	330	329	353	295	337	311	318		
Home improvement.....do.....	3,908	4,434	334	364	385	367	377	376	360	378	404	356	393	342	349		
Revolving:																	
Bank credit card.....do.....	15,653	18,769	1,399	1,559	1,486	1,469	1,493	1,596	1,492	1,603	1,705	1,591	1,761	1,876	1,722		
Bank check credit.....do.....	3,685	4,128	319	375	355	365	338	333	317	325	354	316	384	380	370		
Seasonally adjusted:																	
Extended, total ♀.....do.....			13,244	12,735	13,168	12,993	13,620	14,322	14,427	14,555	14,832	14,877	15,295	16,205	15,824		
Automobile paper.....do.....			3,881	3,488	3,477	3,555	3,753	4,124	4,032	4,235	4,189	4,218	4,405	4,511	4,378		
Mobile home.....do.....			256	279	271	274	270	308	293	305	279	330	291	288	282		
Home improvement.....do.....			305	343	320	343	379	395	363	388	392	409	418	459	429		
Revolving:																	
Bank credit card.....do.....			1,522	1,514	1,554	1,517	1,606	1,618	1,689	1,737	1,698	1,752	1,719	1,840	1,931		
Bank check credit.....do.....			349	338	347	340	327	346	353	350	357	348	412	397	407		
Liquidated, total ♀.....do.....			13,117	13,217	13,409	13,359	13,412	13,436	13,790	13,795	14,002	14,073	14,403	14,910	14,656		
Automobile paper.....do.....			3,623	3,812	3,746	3,718	3,751	3,741	3,818	3,849	3,800	3,814	3,865	4,023	3,746		
Mobile home.....do.....			330	325	331	331	321	357	328	333	348	311	364	342	346		
Home improvement.....do.....			360	364	377	363	368	357	367	369	398	371	395	353	372		
Revolving:																	
Bank credit card.....do.....			1,480	1,517	1,512	1,508	1,504	1,548	1,576	1,631	1,619	1,723	1,768	1,733	1,798		
Bank check credit.....do.....			336	339	337	364	340	331	341	336	340	346	399	374	388		
Total installment credit outstanding, end of year or month ♀.....mil. \$.	158,101	161,819	154,639	153,304	153,131	153,411	154,283	155,419	156,765	157,720	158,390	159,200	161,819	160,745	160,094		
By credit type:																	
Automobile.....do.....	52,209	53,629	51,373	50,954	50,849	50,978	51,453	52,088	52,545	53,852	53,286	53,479	53,629	53,318	53,519		
Mobile home.....do.....	12,542	11,924	12,362	12,266	12,208	12,166	12,147	12,109	12,081	12,065	12,017	12,021	11,924	11,815	11,719		
Home improvement.....do.....	8,398	8,301	8,196	8,153	8,108	8,136	8,202	8,272	8,329	8,372	8,374	8,361	8,301	8,263	8,254		
Revolving:																	
Bank credit card.....do.....	8,281	9,078	8,187	7,926	7,947	7,942	8,015	8,088	8,259	8,414	8,450	8,500	9,078	9,150	8,987		
Bank check credit.....do.....	2,797	2,883	2,826	2,774	2,781	2,751	2,741	2,765	2,793	2,826	2,834	2,822	2,883	2,883	2,912		
By holder:																	
Commercial banks.....do.....	75,846	75,710	74,419	73,407	73,350	73,345	73,687	74,232	74,701	75,024	75,286	75,174	75,710	75,342	75,010		
Finance companies.....do.....	38,925	38,932	38,194	37,910	37,746	37,711	37,828	38,177	38,340	38,375	38,411	38,642	38,932	38,737	38,660		
Credit unions.....do.....	22,116	25,354	22,089	22,227	22,415	22,674	23,186	23,507	24,043	24,510	24,706	24,934	25,354	25,250	25,492		
Retailers.....do.....	17,933	18,328	16,639	16,288	16,229	16,238	16,079	15,963	16,172	16,232	16,444	16,860	18,328	17,771	17,192		
Others.....do.....	3,281	3,495	3,295	3,472	3,391	3,443	3,503	3,540	3,509	3,579	3,543	3,560	3,495	3,645	3,740		

† Revised. ‡ Preliminary.

1 Average for year. 2 Daily average. 3 Beginning Jan. 1973, data reflect changes in sampling and weighing. 4 Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities." 5 Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect a new definition of the group of affiliates included, and a somewhat different group of reporting banks; total loans were \$500 million less than they would have been on the old basis.

⊙ 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 benchmark for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin. ¶ Includes data for items not shown separately. † Data have been revised back to 1971, noninstallment credit will no longer be available on a monthly basis. "Personal loans" and "other consumer goods

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE															
Budget receipts and outlays:															
Receipts (net).....mil. \$	1264,932	1280,997	19,975	20,134	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745	25,995	25,634	
Outlays (net).....do.	1268,392	1324,601	26,200	27,986	29,601	28,186	30,296	31,249	30,634	29,044	32,425	29,401	31,792	30,725	
Budget surplus or deficit (-).....do.	1-3,460	1-43,604	-6,225	-7,852	1,850	-15,394	1,521	11,052	-7,050	-429	-13,109	-7,656	-5,797	-5,091	
Budget financing, total.....do.															
Borrowing from the public.....do.	13,460	143,604	6,225	7,852	-1,850	15,394	-1,521	-11,052	7,050	429	13,109	7,656	5,797	5,091	
Reduction in cash balances.....do.	13,009	150,853	4,535	11,249	7,485	8,556	567	7,800	7,189	8,463	11,743	5,936	8,215	7,820	
Other.....do.	1451	1-7,249	1,690	-3,397	9,335	6,838	-2,088	3,252	-139	-8,034	1,366	1,720	-2,418	-2,729	
Gross amount of debt outstanding.....do.															
Held by the public.....do.	1486,247	1544,131	510,747	520,701	527,744	539,157	544,131	549,157	558,637	564,582	572,930	577,726	587,553	595,306	
.....do.	1346,053	1396,906	369,049	380,298	387,783	396,339	396,906	404,707	411,895	420,358	432,102	438,037	446,253	454,072	
Budget receipts by source and outlays by agency:															
Receipts (net), total.....mil. \$	1264,932	1280,997	19,975	20,134	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745	25,995	25,634	
Individual income taxes (net).....do.	1118,952	1122,386	7,747	4,134	16,065	-1,630	13,123	9,615	10,403	13,609	10,653	10,354	11,200	15,276	
Corporate income taxes (net).....do.	138,620	140,621	778	6,579	5,093	1,174	9,578	1,367	620	6,013	873	673	6,530	1,533	
Social insurance taxes and contributions (net).....mil. \$	176,780	186,441	8,979	6,870	8,126	10,588	6,431	6,128	9,713	6,280	5,206	7,994	5,565	6,430	
Other.....do.	130,582	131,549	2,471	2,552	2,168	2,661	2,685	3,087	2,849	2,712	2,583	2,725	2,700	2,376	
Outlays, total.....do.	268,392	1324,601	26,200	27,986	29,601	28,186	30,296	31,249	30,634	29,044	32,425	29,401	31,792	30,725	
Agriculture Department.....do.	19,767	19,725	768	829	1,029	800	1,161	1,038	958	1,201	1,119	637	1,404	1,373	
Defense Department, military.....do.	177,625	185,420	7,044	7,300	6,989	7,627	7,216	7,103	7,553	6,877	7,911	7,019	7,458	7,272	
Health, Education, and Welfare Department.....mil. \$	193,375	1112,411	9,217	9,728	10,130	9,680	9,916	10,150	10,152	10,414	10,574	10,502	10,890	10,781	
Treasury Department.....do.	135,993	141,177	2,739	2,921	4,459	2,802	4,576	4,289	2,885	2,954	4,756	3,200	3,427	4,249	
National Aeronautics and Space Adm.....do.	13,252	13,267	283	315	287	301	185	368	310	313	312	325	260	260	
Veterans Administration.....do.	113,337	116,575	1,581	1,402	1,505	1,462	1,407	1,364	1,449	1,333	1,515	1,623	1,699	1,627	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†															
Federal Government receipts, total†.....bil. \$	288.4	282.3		283.6			250.1			293.3			302.1		
Personal tax and nontax receipts.....do.	131.4	125.6		137.6			99.3			130.5			135.2		137.8
Corporate profit tax accruals.....do.	45.9	39.0		32.1			35.5			43.4			45.0		45.0
Indirect business tax and nontax accruals.....do.	21.7	24.2		22.8			23.5			25.5			25.4		22.7
Contributions for social insurance.....do.	89.4	93.5		91.7			91.9			93.9			96.4		102.8
Federal Government expenditures, total†.....do.	300.1	356.9		337.4			352.3			363.8			374.2		380.2
Purchases of goods and services.....do.	111.7	123.2		119.4			119.2			124.2			129.9		131.2
National defense.....do.	77.4	84.0		81.4			82.1			84.9			87.4		87.0
Transfer payments.....do.	117.7	149.2		139.2			150.5			152.5			154.5		160.1
Grants-in-aid to State and local govts.....do.	43.9	54.3		50.1			52.8			56.8			57.4		57.8
Net interest paid.....do.	21.0	23.4		22.4			22.6			23.4			25.3		26.0
Subsidies less current surplus of government enterprises.....bil. \$	5.2	6.8		6.3			7.1			6.9			7.0		5.1
Less: Wage accruals less disbursements.....do.	-5	.0		.0			.0			.0			.0		.0
Surplus or deficit (-).....do.	-11.7	-74.5		-53.7			-102.2			-70.5			-72.1		
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance cos.....bil. \$	263.35	289.08	269.38	271.64	273.52	275.82	278.34	279.35	280.48	281.85	284.83	286.98	289.08	293.87	
Government securities.....do.	11.96	14.58	12.23	12.36	12.37	12.46	12.56	12.81	13.02	13.15	13.79	14.13	14.58	15.38	
Corporate securities.....do.	118.57	135.01	123.64	124.93	126.26	127.85	129.84	130.30	130.66	131.52	133.24	134.50	135.01	138.96	
Mortgage loans, total.....do.	86.23	89.36	86.96	87.25	87.64	87.88	88.04	88.16	88.33	88.45	88.66	88.85	89.36	89.40	
Nonfarm.....do.	79.91	82.60	80.55	80.77	81.13	81.34	81.46	81.57	81.71	81.80	81.98	82.16	82.60	82.65	
Real estate.....do.	8.33	9.63	8.50	8.67	8.78	8.84	8.99	9.06	9.11	9.01	9.36	9.46	9.63	9.66	
Policy loans and premium notes.....do.	22.86	24.39	23.18	23.39	23.33	23.57	23.68	23.79	23.92	24.05	24.17	24.27	24.39	24.50	
Cash.....do.	2.00	1.90	1.51	1.69	1.48	1.50	1.49	1.40	1.46	1.49	1.46	1.45	1.90	1.42	
Other assets.....do.	13.39	14.21	13.33	13.44	13.53	13.71	13.75	13.83	13.99	13.98	14.16	14.32	14.21	14.55	
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):															
Value, estimated total.....mil. \$	229,051	288,857	20,226	24,021	23,417	24,457	23,767	22,237	23,802	23,988	24,949	23,316	35,317	23,258	
Ordinary (incl. mass-marketed ord.).....do.	181,276	185,779	13,376	14,937	15,923	15,384	15,707	15,396	14,935	15,573	17,242	15,461	18,788	14,008	
Group.....do.	109,095	96,349	6,369	8,516	6,928	8,410	7,476	6,279	8,264	7,907	7,121	7,273	16,025	8,758	
Industrial.....do.	6,680	6,729	521	568	566	663	584	562	603	508	586	582	504	492	
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period).....mil. \$	11,652	11,599	11,621	11,620	11,620	11,620	11,620	11,618	11,599	11,599	11,599	11,599	11,599	11,599	11,599
Net release from earmark§.....do.	230	93	19	0	0	0	15	0	8	44	6	6	0	76	3
Exports.....thous. \$	228,480	458,853	66,157	36,518	67,117	20,753	38,627	27,117	54,603	10,883	16,370	12,193	22,469	9,943	
Imports.....do.	396,679	456,638	17,796	3,975	27,714	16,562	18,359	18,152	12,916	44,954	22,266	24,409	26,895	17,769	
Production:¶															
South Africa.....mil. \$	1,038.3	960.9	76.4	78.5	80.6	79.4	81.9	82.8	82.8	84.4	81.5	82.3	72.6		
Canada.....do.	70.9	68.7	5.6	5.4	5.9	6.6	5.1	6.1	5.3	6.3	6.2	5.0	5.7		
Silver:															
Exports.....thous. \$	81,651	132,626	9,965	23,644	11,173	11,954	5,029	37,820	9,465	4,975	4,792	5,161	3,813	2,942	
Imports.....do.	501,521	320,556	26,122	36,172	28,586	31,440	28,368	22,148	25,222	27,980	33,014	18,289	31,116	27,967	
Price at New York.....dol. per fine oz.	4.708	4.419	4.370	4.332	4.209	4.538	4.489	4.704	4.925	4.516	4.329	4.332	4.085	4.063	4.086
Production:															
United States.....thous. fine oz.	52,583	36,627	3,834	2,912	3,132	2,523	2,132	1,926	3,010	3,193	3,832	3,482	6,716	1,084	2,864

† 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 have been revised back to 1946 (see table 3.2 in the Jan. 1976 Survey for earlier data). § Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS—Continued</b>																	
Currency in circulation (end of period).....bil. \$	79.7	86.5	76.8	78.1	78.4	79.8	81.2	81.5	81.9	81.7	82.3	84.5	86.5	83.2	83.8	-----	
Money supply and related data (avg. of daily fig.): <sup>⊕</sup>																	
Unadjusted for seasonal variation:																	
Total money supply.....bil. \$	277.8	289.6	278.5	281.4	286.5	282.9	290.3	292.1	290.0	291.7	292.4	297.6	303.4	301.2	293.2	295.6	
Currency outside banks.....do.	64.9	71.0	67.8	68.8	69.1	70.0	71.2	71.9	72.1	71.9	72.5	73.9	75.0	73.7	74.0	75.1	
Demand deposits.....do.	212.8	218.5	210.6	212.6	217.4	212.9	219.1	220.3	217.8	219.9	219.9	223.6	228.4	227.6	219.2	220.5	
Time deposits adjusted <sup>†</sup> .....do.	397.0	436.0	425.9	429.4	430.4	438.2	435.5	436.9	438.4	440.5	444.4	444.9	448.4	451.3	453.7	457.7	
U.S. Government demand deposits <sup>†</sup> .....do.	5.6	3.7	3.3	3.8	4.0	4.1	4.2	3.4	2.7	3.9	3.4	3.5	4.2	3.8	4.6	4.0	
Adjusted for seasonal variation:																	
Total money supply.....do.	-----	-----	281.9	284.1	284.9	287.6	291.0	291.9	293.2	293.6	293.4	295.7	295.0	295.3	296.8	298.4	
Currency outside banks.....do.	-----	-----	68.7	69.4	69.5	70.2	71.0	71.3	71.9	72.0	72.6	73.4	73.7	74.2	75.0	75.7	
Demand deposits.....do.	-----	-----	213.2	214.7	215.4	217.4	220.0	220.6	221.3	221.6	220.8	222.3	221.3	221.2	221.8	222.8	
Time deposits adjusted <sup>†</sup> .....do.	-----	-----	428.3	428.7	430.1	431.2	435.5	437.6	436.2	438.3	443.2	447.6	451.2	452.9	455.5	456.4	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																	
Total (233 SMSA's) <sup>⊙</sup> ratio of debits to deposits..	120.1	-----	133.1	124.8	127.5	128.9	124.4	126.2	130.4	128.8	134.0	134.0	131.0	132.4	140.9	-----	
New York SMSA.....do.	290.9	-----	343.2	320.4	330.3	333.9	328.6	331.0	335.0	330.7	364.0	360.8	351.8	366.0	375.4	-----	
Total 232 SMSA's (except N.Y.).....do.	81.9	-----	85.5	81.9	81.8	82.8	80.0	81.6	86.2	85.1	83.5	84.9	84.7	82.9	89.6	-----	
6 other leading SMSA's <sup>⊙</sup> .....do.	123.6	-----	126.2	117.0	114.3	120.1	114.2	115.7	124.4	123.8	118.7	119.5	118.4	115.4	128.0	-----	
226 other SMSA's.....do.	65.8	-----	69.6	67.8	68.8	68.2	66.7	68.2	71.2	70.0	69.8	71.5	71.6	70.3	74.6	-----	
<b>PROFITS AND DIVIDENDS (QTRLY.)<sup>§</sup></b>																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries.....mil. \$	58,747	48,990	-----	9,285	-----	-----	12,455	-----	-----	13,208	-----	-----	14,042	-----	-----	-----	
Food and kindred products.....do.	4,601	5,154	-----	920	-----	-----	1,315	-----	-----	1,561	-----	-----	1,358	-----	-----	-----	
Textile mill products.....do.	780	433	-----	-66	-----	-----	42	-----	-----	195	-----	-----	262	-----	-----	-----	
Lumber and wood products (except furniture).....mil. \$	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Paper and allied products.....do.	2,287	1,801	-----	374	-----	-----	429	-----	-----	451	-----	-----	547	-----	-----	-----	
Chemicals and allied products.....do.	7,175	6,570	-----	1,487	-----	-----	1,721	-----	-----	1,707	-----	-----	1,655	-----	-----	-----	
Petroleum and coal products.....do.	14,483	9,350	-----	1,859	-----	-----	2,197	-----	-----	2,523	-----	-----	2,801	-----	-----	-----	
Stone, clay, and glass products.....do.	1,204	845	-----	-11	-----	-----	274	-----	-----	447	-----	-----	135	-----	-----	-----	
Primary nonferrous metal.....do.	2,035	716	-----	265	-----	-----	204	-----	-----	113	-----	-----	134	-----	-----	-----	
Primary iron and steel.....do.	3,149	2,171	-----	732	-----	-----	504	-----	-----	425	-----	-----	510	-----	-----	-----	
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$	2,837	2,523	-----	490	-----	-----	694	-----	-----	713	-----	-----	626	-----	-----	-----	
Machinery (except electrical).....do.	5,648	6,344	-----	1,417	-----	-----	1,641	-----	-----	1,553	-----	-----	1,733	-----	-----	-----	
Elec. machinery, equip., and supplies.....do.	2,940	2,515	-----	537	-----	-----	637	-----	-----	578	-----	-----	763	-----	-----	-----	
Transportation equipment (except motor vehicles, etc.).....mil. \$	1,127	1,019	-----	18	-----	-----	374	-----	-----	344	-----	-----	283	-----	-----	-----	
Motor vehicles and equipment.....do.	1,957	1,737	-----	-96	-----	-----	565	-----	-----	380	-----	-----	888	-----	-----	-----	
All other manufacturing industries.....do.	8,524	7,587	-----	1,167	-----	-----	1,856	-----	-----	2,217	-----	-----	2,347	-----	-----	-----	
Dividends paid (cash), all industries.....do.	19,467	19,995	-----	4,904	-----	-----	5,114	-----	-----	4,668	-----	-----	5,309	-----	-----	-----	
<b>SECURITIES ISSUED</b>																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$	340,009	56,130	4,957	5,497	4,477	5,979	5,755	4,542	2,364	2,845	4,609	4,768	4,393	-----	-----	-----	
By type of security:																	
Bonds and notes, Corporate.....do.	31,496	41,723	3,857	4,436	3,154	4,164	4,401	3,650	1,818	1,776	3,056	3,261	3,421	-----	-----	-----	
Common stock.....do.	4,000	7,425	449	644	751	1,154	775	459	434	528	1,215	343	385	-----	-----	-----	
Preferred stock.....do.	2,254	3,455	173	253	349	346	230	198	129	308	332	440	462	-----	-----	-----	
By type of issuer:																	
Corporate, total <sup>⊙</sup> .....mil. \$	37,842	52,603	4,474	5,322	4,417	5,512	5,380	4,126	2,364	2,597	4,512	4,044	4,218	-----	-----	-----	
Manufacturing.....do.	10,026	18,743	1,675	2,479	1,722	2,479	2,303	1,137	701	624	901	1,115	1,394	-----	-----	-----	
Extractive (mining).....do.	980	1,631	59	72	209	159	132	292	77	39	80	54	249	-----	-----	-----	
Public utility.....do.	12,831	15,881	1,957	1,507	1,408	1,548	1,479	1,032	1,024	1,261	1,238	1,268	900	-----	-----	-----	
Transportation.....do.	1,014	2,643	23	38	59	281	186	254	0	32	518	957	269	-----	-----	-----	
Communication.....do.	3,934	4,464	124	317	563	413	362	269	113	296	928	55	231	-----	-----	-----	
Financial and real estate.....do.	6,850	6,801	571	637	163	409	643	1,071	323	289	450	500	761	-----	-----	-----	
Noncorporate, total <sup>⊙</sup> .....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
U.S. Government.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
State and municipal.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
State and municipal issues (Bond Buyer):																	
Long-term.....do.	22,824	29,326	2,329	2,038	2,263	2,532	3,001	3,434	2,690	2,112	2,276	2,338	2,154	2,389	2,638	3,177	
Short-term.....do.	29,041	28,973	2,270	2,832	3,094	3,801	2,699	1,691	1,377	2,427	2,623	2,066	1,828	936	1,488	2,420	
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at brokers and banks, end of month, total.....mil. \$	14,836	-----	5,099	5,164	5,327	5,666	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
At brokers.....do.	13,980	5,540	4,269	4,320	4,503	4,847	5,140	5,446	5,365	5,399	5,448	5,519	5,540	5,568	-----	-----	
At banks.....do.	856	-----	830	844	824	819	844	820	832	-----	-----	-----	-----	-----	-----	-----	
Other security credit at banks.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Free credit balances at brokers:																	
Margin accounts.....do.	1,411	475	480	515	505	520	520	555	515	470	545	490	475	655	-----	-----	
Cash accounts.....do.	1,424	1,525	1,610	1,770	1,790	1,705	1,790	1,710	1,500	1,455	1,495	1,470	1,525	1,975	-----	-----	

<sup>†</sup> Revised. <sup>⊕</sup> Preliminary. <sup>1</sup> End of year. <sup>2</sup> Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. <sup>3</sup> Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. <sup>⊙</sup> 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.

<sup>†</sup> At all commercial banks.

<sup>⊙</sup> Total SMSA's include some cities and counties not designated as SMSA's. <sup>⊙</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. <sup>§</sup> Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 SURVEY) with the revised data.

<sup>⊕</sup> Includes data not shown separately.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>3</sup> ..... dol. per \$100 bond.....	58.8	56.2	56.6	56.2	55.8	56.6	56.7	56.6	55.6	55.8	56.0	56.3	56.1	57.0	57.1	57.3
Domestic municipal (15 bonds)..... do.....	76.1	68.9	74.1	70.9	69.4	69.6	69.8	68.5	68.3	66.0	66.0	66.2	67.4	69.7	68.8	69.2
U.S. Treasury bonds, taxable <sup>1</sup> ..... do.....	57.45	57.44	60.27	59.33	57.05	57.40	58.33	58.09	56.84	55.23	55.23	55.77	56.03	55.75	57.88	58.23
<b>Sales:</b>																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....	6,456.77	*9,336.01	841.10	728.19	790.03	753.75	810.14	808.39	634.83	613.63	962.53	757.15	880.39	(1)		
Face value..... do.....	8,120.18	*10,695.16	1,013.36	875.22	891.57	892.55	919.28	938.49	709.89	685.94	1,014.65	834.21	986.20			
New York Stock Exchange:																
Market value..... do.....	6,193.81	9,070.20	813.00	706.78	768.72	728.55	783.46	784.10	621.81	600.41	934.93	741.19	856.23			
Face value..... do.....	7,740.56	10,302.08	967.30	840.85	858.08	855.32	883.08	904.23	690.36	665.98	982.14	812.29	949.84			
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	4,052.12	5,178.34	482.88	454.22	473.81	449.34	487.41	478.39	343.37	340.74	416.62	341.97	419.45	570.68	504.74	491.60
<b>Yields:</b>																
Domestic corporate (Moody's)..... percent.....																
By rating:																
Aaa..... do.....	8.57	8.83	8.62	8.67	8.95	8.90	8.77	8.84	8.95	8.95	8.86	8.78	8.79	8.60	8.55	8.52
Aa..... do.....	8.67	8.97	8.81	8.80	9.02	9.04	8.94	8.94	9.03	9.10	9.06	8.97	8.99	8.90	8.80	8.76
A..... do.....	9.16	9.65	9.47	9.33	9.63	9.79	9.67	9.63	9.70	9.74	9.74	9.67	9.68	9.57	9.47	9.42
Baa..... do.....	9.50	10.39	10.43	10.29	10.34	10.46	10.40	10.33	10.35	10.38	10.37	10.33	10.35	10.24	10.10	9.99
By group:																
Industrials..... do.....	8.78	9.25	9.01	9.05	9.30	9.37	9.29	9.26	9.29	9.35	9.32	9.27	9.26	9.16	9.12	9.10
Public utilities..... do.....	9.27	9.88	9.83	9.67	9.88	9.93	9.81	9.81	9.93	9.98	9.94	9.83	9.87	9.68	9.50	9.43
Railroads..... do.....	8.98	9.39	9.32	9.25	9.39	9.49	9.40	9.37	9.41	9.42	9.40	9.36	9.37	9.32	9.25	9.16
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.26	7.08	6.55	6.93	6.95	7.09	6.96	7.09	7.18	7.67	7.36	7.39	7.29	6.85	6.98	6.69
Standard & Poor's Corp. (15 bonds)..... do.....	6.09	6.89	6.30	6.61	6.83	6.81	6.76	6.94	7.02	7.23	7.22	7.21	7.06	6.80	6.91	6.86
U.S. Treasury bonds, taxable <sup>2</sup> ..... do.....	6.99	6.98	6.61	6.73	7.03	6.99	6.86	6.89	7.06	7.29	7.29	7.21	7.17	6.94	6.92	6.87
<b>Stocks</b>																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....																
Industrials..... do.....	10.63		10.52	10.52	10.49	10.42	10.49	10.47	10.47	(1)						
Public utilities..... do.....	11.82		11.47	11.48	11.43	11.34	11.52	11.51	11.49							
Railroads..... do.....	4.83		4.96	4.96	4.96	4.96	4.96	4.97	4.97							
N.Y. banks..... do.....	4.27		4.58	4.58	4.58	4.46	4.42	4.14	4.14							
Property and casualty insurance cos..... do.....	8.09		8.30	8.50	8.50	8.50	8.50	8.50	8.50							
Price per share, end of mo., composite..... do.....	13.25		13.56	13.56	13.56	13.56	13.56	13.56	13.56							
Industrials..... do.....	220.35		220.27	224.15	234.59	244.75	251.22	234.44	230.57	(1)						
Public utilities..... do.....	270.42		287.46	275.47	290.62	304.66	312.67	291.42	288.52							
Railroads..... do.....	48.26		49.13	47.80	46.99	49.62	55.06	51.58	51.33							
Yields, composite..... percent.....	77.16		81.64	79.22	82.55	80.80	82.96	76.11	74.34							
Industrials..... do.....	4.82		4.78	4.69	4.47	4.26	4.18	4.47	4.47	(1)						
Public utilities..... do.....	4.37		4.29	4.17	3.93	3.72	3.68	3.95	3.98							
Railroads..... do.....	10.01		10.10	10.38	10.56	10.00	9.01	9.64	9.68							
N.Y. banks..... do.....	5.53		5.61	5.78	5.55	5.52	5.33	5.44	5.57							
Property and casualty insurance cos..... do.....	4.01		4.15	4.34	3.99	3.96	3.67	4.06	4.36							
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.)..... dollars.....	5.14		5.20	5.03	4.94	4.35	4.20	4.63	4.83							
Industrials..... do.....	27.69			18.84			22.91			(1)						
Public utilities..... do.....	7.63			7.70			7.80									
Railroads..... do.....	9.81			8.80			* 7.45									
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....																
	8.24	8.36	8.07	8.04	8.27	8.51	8.34	8.24	8.41	8.56	8.58	8.50	8.46	8.16	8.00	8.07
<b>Prices:</b>																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	237.33	247.25	231.85	240.18	244.32	254.71	259.00	260.30	246.22	246.02	253.38	259.28	256.42	285.28	297.84	301.60
Public utility (15 stocks).....	759.37	802.49	724.89	765.06	790.93	836.53	845.70	856.28	815.51	818.28	831.26	845.51	840.80	929.34	971.70	988.55
Transportation (20 stocks).....	75.84	79.81	81.02	78.90	75.77	77.29	83.87	82.68	77.92	77.32	80.99	82.94	81.60	89.17	89.27	86.88
Standard & Poor's Corporation: <sup>3</sup>	164.05	163.39	159.91	162.28	166.35	169.69	168.40	167.98	156.32	155.11	164.17	170.59	166.84	190.80	203.17	207.80
Industrial, public utility, and railroad:																
Combined Index (500 stocks)..... 1941-43=10.....	82.84	86.16	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	96.86	100.64	101.08
Industrial, total (425 stocks) <sup>2</sup> ..... do.....	92.91	96.56	89.29	93.90	95.27	101.56	103.68	103.84	96.21	94.96	99.29	100.86	99.31	108.45	112.96	113.73
Capital goods (110 stocks)..... do.....	92.84	94.63	88.50	92.78	96.76	101.96	101.15	101.15	93.05	93.61	95.77	97.35	96.41	108.41	116.68	117.30
Consumers' goods (184 stocks)..... do.....	78.08	81.18	75.06	80.42	80.75	85.15	85.98	86.58	78.29	77.25	83.07	88.01	85.66	91.03	93.47	94.64
Public utility (60 stocks)..... do.....	38.91	41.17	40.37	39.55	38.19	39.69	43.67	43.67	40.61	40.53	42.59	43.77	43.25	46.99	47.22	45.07
Railroad (15 stocks)..... do.....	37.29	37.48	37.80	38.35	38.55	38.90	38.94	38.04	35.13	34.93	36.92	37.81	37.07	41.42	43.40	44.54
<b>Banks:</b>																
New York City (9 stocks)..... do.....	54.16	51.48	53.46	52.58	54.75	57.17	57.77	58.13	51.33	46.72	44.84	45.56	44.87	48.69	52.23	52.34
Outside New York City (16 stocks)..... do.....	83.89	80.52	76.33	76.76	79.64	83.76	87.19	90.44	83.01	78.64	79.21	80.01	77.73	85.40	93.38	95.56
<b>Property-liability insurance (16 stocks)..... do.....</b>																
	84.15	88.72	84.98	86.29	84.76	94.63	96.72	95.98	85.19	79.71	88.23	92.70	93.75	97.83	100.69	100.97

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Estimate. <sup>4</sup> Series discontinued by Source. <sup>5</sup> Number of issues represents number currently used; the change in number does not affect continuity of the series. <sup>6</sup> Prices are derived from average yields on basis of an

assumed 3 percent 20-year bond. <sup>7</sup> For bonds due or callable in 10 years or more. <sup>8</sup> Includes data not shown separately.



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	Annual	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
<b>Prices—Continued</b>																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	43.84	45.73	42.48	44.35	44.91	47.76	49.22	49.54	45.71	44.97	46.87	47.64	46.78	51.31	53.73	
Industrial.....do.....	48.08	50.52	46.00	48.63	49.74	53.22	54.61	54.96	50.71	50.05	52.26	52.91	51.89	57.00	59.79	
Transportation.....do.....	31.89	31.10	30.21	31.62	31.70	32.28	32.38	32.90	30.08	29.46	30.79	32.00	31.61	35.78	38.53	
Utility.....do.....	29.79	31.50	31.31	31.04	30.01	31.02	32.70	32.98	31.02	30.65	31.87	32.90	32.75	35.23	36.12	
Finance.....do.....	49.67	47.14	47.59	47.83	47.35	50.06	52.20	52.51	46.55	43.33	44.36	45.10	43.86	48.83	52.06	
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	118,434	156,957	14,240	13,890	14,583	16,005	14,710	15,970	11,193	9,635	13,144	10,937	12,604	18,140		
Shares sold.....millions.....	4,846	6,229	612	588	565	616	586	621	406	356	470	404	515	679		
On New York Stock Exchange:																
Market value.....mil. \$.....	99,178	133,684	12,185	11,767	12,423	13,602	12,627	13,504	9,513	8,172	11,344	9,495	10,881	15,708		
Shares sold (cleared or settled).....millions.....	3,822	5,051	501	473	461	499	479	494	327	287	389	335	417	563		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	3,518	4,693	424	454	447	458	447	442	281	275	366	319	349	636	596	531
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	511.06	685.11	610.01	626.61	654.66	687.94	723.00	678.07	660.95	636.87	672.11	692.22	685.11	771.39	769.47	791.85
Number of shares listed.....millions.....	21,737	22,478	21,795	21,822	21,899	21,938	22,016	22,094	22,143	22,193	22,245	22,382	22,478	22,551	22,592	22,700

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total <sup>♂</sup> .....mil. \$.....	98,507.2	107,651.8	8,543.8	9,441.9	9,078.6	8,951.6	8,691.0	8,264.2	8,455.6	8,416.8	9,749.7	9,526.7	9,328.7	8,769.8	8,742.4	
Excl. Dept. of Defense shipments.....do.....	97,908.1	107,190.6	8,498.1	9,413.0	9,016.9	8,900.6	8,630.7	8,234.8	8,445.8	8,391.2	9,718.1	9,513.7	9,303.5	8,760.2	8,737.6	
Seasonally adjusted.....do.....			8,754.6	8,685.2	8,647.6	8,221.5	8,716.1	8,893.8	8,979.2	9,145.7	9,224.6	9,403.3	9,249.9	9,103.4	8,800.1	
<b>By geographic regions:</b>																
Africa.....do.....	3,659.4	4,949.2	368.4	470.7	396.6	449.5	423.2	427.1	382.5	347.2	444.4	406.8	424.4	331.6		
Asia.....do.....	25,784.5	28,259.5	2,182.7	2,378.5	2,260.6	2,317.9	2,435.0	2,300.1	2,388.6	2,287.9	2,369.8	2,388.2	2,385.2	2,409.3		
Australia and Oceania.....do.....	2,696.8	2,338.6	194.4	182.9	175.6	211.3	191.6	172.7	197.9	192.8	213.6	236.1	206.6	193.9		
Europe.....do.....	30,069.6	32,726.5	2,857.1	3,692.5	2,573.7	2,573.7	2,269.7	2,327.1	2,454.7	2,400.2	2,985.5	3,053.8	2,969.4	2,804.7		
Northern North America.....do.....	19,941.7	21,767.4	1,623.6	1,819.2	1,979.5	1,968.0	1,891.7	1,625.0	1,620.2	1,848.6	2,084.7	1,917.5	1,830.4	1,675.7		
Southern North America.....do.....	7,947.7	8,290.4	633.5	713.7	725.5	720.7	665.6	679.1	680.4	621.6	722.5	750.3	738.2	573.9		
South America.....do.....	7,856.0	8,815.3	685.6	799.0	789.3	674.0	786.3	704.3	719.9	664.0	815.9	695.5	755.9	680.7		
<b>By leading countries:</b>																
<b>Africa:</b>																
Egypt.....do.....	455.2	682.7	64.8	78.9	52.5	82.0	47.8	78.0	44.0	35.1	43.0	48.7	48.8	61.3		
Republic of South Africa.....do.....	1,159.9	1,302.4	92.9	126.9	95.7	104.8	108.6	119.3	102.8	90.4	117.9	110.0	119.6	96.6		
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	2,172.3	1,834.0	137.0	143.6	143.6	175.4	156.0	134.2	159.7	153.6	151.7	184.7	166.3	154.4		
India.....do.....	759.8	1,289.7	91.7	81.0	86.9	97.5	122.3	109.5	119.7	116.0	102.1	91.6	127.6	123.5		
Pakistan.....do.....	396.4	372.0	25.9	16.6	49.9	29.5	38.9	21.3	32.8	22.0	28.2	33.2	29.8	28.1		
Malaysia.....do.....	377.3	395.3	26.7	25.5	29.1	27.0	31.1	31.0	42.9	57.4	36.2	29.4	30.7	29.8		
Indonesia.....do.....	530.5	810.1	37.8	76.2	77.8	92.7	78.0	78.7	62.0	55.8	61.4	58.5	64.8	91.2		
Philippines.....do.....	746.7	831.5	64.5	72.6	57.5	64.5	71.7	74.7	67.2	72.3	67.9	70.0	78.4	57.6		
Japan.....do.....	10,678.5	9,565.4	833.6	827.4	757.5	785.8	783.9	773.6	793.2	724.9	752.9	844.1	729.9	841.4		
<b>Europe:</b>																
France.....do.....	2,941.5	3,030.7	280.8	315.8	274.2	259.1	228.7	223.3	213.4	214.5	251.5	240.0	273.7	254.2		
German Democratic Republic (formerly E. Germany).....mil. \$.....	21.9	17.3	.3	.3	1.1	1.2	.7	3.3	.4	.8	5.5	1.6	.6	.5		
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	4,984.6	5,194.1	411.7	494.9	429.8	410.4	347.7	355.9	387.9	389.5	436.5	477.3	534.5	504.1		
Italy.....do.....	2,751.6	2,866.9	291.2	284.1	230.6	257.8	231.4	228.3	255.1	194.6	220.3	231.0	207.9	364.8		
Union of Soviet Socialist Republics.....do.....	608.8	1,835.5	93.8	87.0	77.9	92.7	76.6	120.6	151.1	147.6	305.1	353.9	233.8	234.2		
United Kingdom.....do.....	4,573.5	4,524.9	429.4	462.5	368.5	357.2	330.1	360.7	325.8	341.0	359.6	367.7	348.9	346.0		
<b>North and South America:</b>																
Canada.....do.....	19,936.0	21,758.9	1,623.4	1,819.0	1,979.4	1,964.7	1,880.2	1,624.7	1,620.0	1,848.5	2,084.3	1,917.2	1,830.4	1,675.3		
<b>Latin American Republics, total ♀.....do.....</b>																
Argentina.....do.....	14,500.9	15,670.0	1,201.5	1,382.7	1,382.4	1,277.3	1,344.6	1,266.1	1,285.1	1,185.2	1,412.5	1,318.1	1,380.2	1,238.1		
Brazil.....do.....	596.6	628.3	62.1	76.1	66.4	41.2	50.7	29.0	37.3	42.4	30.9	36.4	71.5	29.4		
Chile.....do.....	3,088.0	3,056.2	205.2	265.5	264.6	222.9	291.3	255.3	269.3	243.8	299.9	270.1	270.7	265.0		
Colombia.....do.....	452.2	533.4	43.9	57.7	49.1	41.8	40.6	45.4	26.2	28.9	49.3	49.5	40.8	36.6		
Costa Rica.....do.....	659.2	642.9	45.2	50.5	54.5	60.4	60.9	60.5	55.3	41.6	54.6	40.7	58.0	39.8		
Mexico.....do.....	4,855.3	5,143.6	389.2	433.8	464.0	448.5	417.2	431.6	419.2	385.1	451.4	450.5	483.2	412.6		
Venezuela.....do.....	1,767.7	2,243.3	172.4	181.9	193.3	175.0	191.0	177.3	198.7	181.4	206.2	189.7	193.3	192.8		
<b>Exports of U.S. merchandise, total<sup>♂</sup>.....do.....</b>																
Excluding military grant-aid.....do.....	97,144.2	106,156.7	8,413.0	9,299.0	8,950.1	8,836.1	8,551.1	8,157.8	8,362.0	8,297.2	9,633.2	9,420.5	9,215.2	8,668.1	8,633.9	
Agricultural products, total.....do.....	21,998.9	21,889.2	1,920.3	1,911.1	1,757.6	1,496.4	1,389.7	1,532.4	1,600.7	1,600.9	2,081.9	2,176.4	1,959.9	1,994.1	8,629.1	
Nonagricultural products, total.....do.....	75,145.2	84,267.6	6,494.3	7,413.1	7,188.2	7,340.9	7,161.4	6,626.6	6,760.2	6,692.8	7,551.3	7,244.1	7,255.3	6,674.0		
<b>By commodity groups and principal commodities:</b>																
Food and live animals ♀.....mil. \$.....	13,985.8	15,486.7	1,338.3	1,276.6	1,219.6	1,028.4	1,060.3	1,114.7	1,182.6	1,244.3	1,475.6	1,526.8	1,382.0	1,333.3	1,159.8	
Meats and preparations (incl. poultry).....do.....	380.7	527.7	32.6	43.3	34.9	41.7	39.9	47.0	49.7	45.7	50.8	57.1	56.1	53.9		
Grains and cereal preparations.....do.....	10,330.9	11,643.1	1,047.5	976.6	884.2	711.0	743.8	809.0	876.7	933.3	1,114.4	1,174.4	1,038.4	982.7		
Beverages and tobacco.....do.....	1,247.4	1,309.8	86.3	120.1	101.6	98.1	79.8	71.5	104.7	105.7	128.6	150.8	139.6	187.9		
Crude materials, inedible, exc. fuels ♀.....do.....	10,934.4	9,784.3	839.0	892.3	810.7	765.8	668.4	757.1	775.9	693.5	876.2	859.5	819.9	835.8		
Cotton, raw, excl. linters and waste.....do.....	1,334.7	991.2	100.4	90.8	88.2	85.9	95.2	90.8	86.0	67.6	59.8	44.9	61.6	57.1		
Soybeans, exc. canned or prepared.....do.....	3,537.4	2,865.2	246.5	273.7	236.0	155.6	83.8	185.9	200.4	145.2	354.9	336.4	268.3	277.4		
Metal ores, concentrates, and scrap.....do.....	1,475.0	1,355.2	107.4	113.5	122.4	142.2	130.6	111.7	112.6	106.4	99.8	94.8	84.1	85.8		

♂ 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; these revisions will be shown later in biennial editions of BUSINESS STATISTICS. Also, beginning 1973, the totals reflect relatively small amounts of trade with unidentified countries, not shown separately.

♀ Includes data not shown separately.

NOTE FOR PAGE S-25: \*New series. Source: U.S. Dept. of Labor, BLS. The index measures changes in prices of shipping goods by rail in the U.S. (shipments priced were selected from ICC railroad waybill sample) and is not affected by changes in quantity, shipping terms, types of service, etc. Data back to 1939 (and detail for 11 commodity groups), concepts, methods, uses, and limitations appear in MONTHLY LABOR REVIEW (BLS), June 1975.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>															
<b>VALUE OF EXPORTS—Continued</b>															
Exports of U.S. merchandise—Continued															
By commodity groups and principal commodities—Continued															
Mineral fuels, lubricants, etc. $\varphi$ .....mil. \$	3,443.9	4,464.9	337.4	399.6	391.4	436.5	406.2	310.3	* 379.8	* 322.8	318.5	457.9	346.9	268.4	281.7
Coal and related products.....do	2,487.2	3,343.0	256.5	295.6	298.7	339.2	310.1	220.0	288.9	233.9	224.2	379.6	231.2	187.3	187.3
Petroleum and products.....do	791.7	907.3	67.2	73.9	68.4	84.7	63.3	74.8	98.1	79.7	81.1	63.8	89.4	60.0	60.0
Animal and vegetable oils, fats, waxes.....do	1,423.3	943.8	104.5	120.8	73.7	88.9	57.9	66.3	43.9	43.5	56.9	77.7	68.8	78.9	73.9
Chemicals.....do	8,819.2	8,705.3	* 668.5	* 788.2	* 737.1	* 702.6	718.7	704.6	* 710.7	682.2	730.2	661.6	780.7	* 748.7	714.9
Manufactured goods $\varphi$ .....do	11,165.8	10,917.7	847.4	949.6	* 948.6	954.2	899.2	* 862.8	875.2	880.1	980.4	914.3	895.2	894.0	890.5
Textiles.....do	1,795.3	1,624.5	110.1	134.2	139.6	136.0	129.4	122.9	132.8	142.8	162.0	147.1	145.6	150.3	150.3
Iron and steel.....do	2,560.3	2,457.0	214.6	243.6	219.5	230.1	225.9	199.5	199.1	185.9	173.5	184.2	151.6	145.0	145.0
Nonferrous base metals.....do	1,300.4	1,089.5	92.2	86.1	104.0	98.0	87.5	71.2	79.6	84.7	92.3	92.6	103.2	90.2	90.2
Machinery and transport equipment, total mil. \$	38,188.6	45,709.5	3,538.7	4,026.6	3,910.1	3,993.0	3,938.0	3,577.9	3,550.7	3,618.9	4,257.8	3,946.7	4,038.2	* 3,589.3	3,879.3
Machinery, total $\varphi$ .....do	23,687.9	28,476.2	2,113.7	2,452.7	2,494.9	2,479.9	2,423.1	2,287.4	2,304.6	2,202.9	2,587.9	2,413.8	2,474.3	2,377.1	2,377.1
Agricultural.....do	1,398.4	2,004.4	152.4	174.7	206.1	200.3	198.5	189.9	142.6	150.1	186.6	182.5	171.4	155.5	155.5
Metalworking.....do	636.5	916.4	78.2	73.6	74.8	85.4	75.8	73.5	79.4	63.8	72.4	83.1	96.2	83.3	83.3
Construction, excav. and mining.....do	3,112.6	4,731.4	343.9	383.8	413.1	419.8	421.2	413.8	397.5	374.4	429.6	386.2	* 423.1	394.4	394.4
Electrical.....do	7,019.2	7,586.5	* 571.0	* 651.8	* 646.1	* 652.7	* 624.2	* 596.9	* 624.1	599.2	706.4	664.2	633.3	665.1	688.5
Transport equipment, total.....do	14,500.7	17,233.3	1,422.9	* 1,571.5	1,410.2	1,510.4	1,514.9	1,290.5	1,246.1	1,416.0	1,669.8	1,532.8	1,563.9	1,312.2	1,477.0
Motor vehicles and parts.....do	7,878.1	10,036.2	677.0	843.9	854.5	890.8	893.4	743.7	728.2	893.0	989.7	919.4	944.3	760.5	760.5
Miscellaneous manufactured articles.....do	5,349.1	5,672.4	426.4	* 488.0	482.3	483.5	481.0	454.6	460.8	466.0	530.9	471.8	478.5	477.9	500.4
Commodities not classified.....do	2,586.6	3,162.3	* 226.6	* 237.0	274.9	* 285.0	241.4	* 237.9	* 277.8	246.0	278.2	353.3	265.5	254.0	201.6
<b>VALUE OF IMPORTS <math>\odot</math></b>															
General imports, total $\varphi$ .....do	100,251.0	96,140.4	7,169.7	7,404.5	8,190.1	7,367.9	7,279.0	7,920.7	7,518.8	8,161.6	8,511.9	7,910.7	8,888.9	9,009.0	8,111.2
Seasonally adjusted.....do			7,927.6	7,466.5	7,958.5	7,266.2	7,103.5	7,832.2	7,877.2	8,205.1	8,170.4	8,203.6	8,528.7	9,176.0	8,940.9
By geographic regions:															
Africa.....do	6,617.6	8,304.6	567.2	579.9	760.1	687.4	474.5	686.4	681.6	869.2	710.7	632.5	743.0	893.8	893.8
Asia.....do	27,344.9	27,054.6	1,995.9	2,010.1	2,156.7	1,860.0	1,870.8	2,176.1	2,223.9	2,321.3	2,574.5	2,356.0	2,663.0	2,955.3	2,955.3
Australia and Oceania.....do	1,503.9	1,508.2	104.3	102.3	118.2	91.1	154.6	112.8	132.0	163.5	130.9	138.1	115.9	124.0	124.0
Europe.....do	24,411.8	21,465.9	1,670.2	1,949.6	1,721.9	1,627.3	1,708.1	1,782.0	1,558.1	1,539.1	1,742.9	1,831.0	2,053.9	1,896.6	1,896.6
Northern North America.....do	21,929.1	21,754.7	1,605.8	1,704.1	1,916.5	1,828.6	1,813.2	1,756.7	1,597.9	1,821.6	2,036.1	1,861.5	2,021.5	1,796.2	1,796.2
Southern North America.....do	9,433.1	8,821.6	679.3	602.0	778.6	715.2	776.4	798.9	760.5	753.4	749.5	591.7	684.6	714.2	714.2
South America.....do	8,962.4	7,219.3	539.1	506.9	727.8	547.2	472.7	601.2	558.7	692.8	566.7	501.1	606.2	627.7	627.7
By leading countries:															
Africa:															
Egypt.....do	69.7	27.5	.5	.2	.4	.4	.7	2.8	2.3	6.8	.5	4.8	7.8	11.4	11.4
Republic of South Africa.....do	608.8	840.9	50.1	61.6	86.7	52.2	77.1	91.0	46.9	79.7	85.0	71.9	59.5	62.8	62.8
Asia; Australia and Oceania:															
Australia, including New Guinea.....do	1,082.7	1,183.0	87.3	77.0	92.0	70.3	123.4	89.3	108.3	132.4	109.8	101.3	89.1	101.0	101.0
India.....do	559.5	548.2	33.6	28.5	31.2	30.7	37.1	42.3	36.6	50.7	76.8	77.2	59.8	62.1	62.1
Pakistan.....do	60.7	48.8	3.2	2.5	4.4	3.3	3.5	3.8	3.3	3.3	3.9	6.2	5.4	6.4	6.4
Malaysia.....do	769.7	766.4	50.7	59.0	61.7	55.0	56.5	59.4	44.0	56.2	74.4	80.8	77.5	66.8	66.8
Indonesia.....do	1,688.1	2,220.6	133.5	93.2	214.4	148.7	133.4	224.8	232.1	207.6	219.2	182.5	192.9	245.1	245.1
Philippines.....do	1,083.9	754.2	72.7	84.3	92.1	47.9	33.1	35.7	50.2	87.3	99.3	63.4	44.3	49.5	49.5
Japan.....do	12,337.6	11,268.0	916.3	1,006.4	929.1	808.3	858.1	952.6	915.5	840.6	938.1	867.1	1,044.9	1,156.7	1,156.7
Europe:															
France.....do	2,257.4	2,136.9	181.9	191.9	175.7	177.7	176.1	204.6	163.9	134.2	150.8	175.5	194.9	185.3	185.3
German Democratic Republic (formerly E. Germany).....mil. \$	14.1	11.2	.9	.7	.6	.8	.6	.7	.9	1.0	1.4	.9	1.3	1.9	1.9
Federal Republic of Germany (formerly W. Germany).....mil. \$	6,323.9	5,381.5	416.9	508.5	439.2	403.2	413.6	430.0	408.8	347.6	433.1	438.1	509.5	486.0	486.0
Italy.....do	2,585.0	2,397.1	174.3	242.7	185.3	162.3	192.3	190.3	214.3	205.7	194.9	209.9	218.5	207.5	207.5
Union of Soviet Socialist Republics.....do	349.7	254.4	19.4	14.3	18.0	16.5	20.3	18.7	14.1	21.4	25.4	17.0	23.7	16.7	16.7
United Kingdom.....do	4,061.3	3,784.4	314.3	323.2	304.3	290.0	311.8	311.4	271.4	274.6	298.2	298.3	360.7	302.2	302.2
North and South America:															
Canada.....do	21,924.4	21,746.7	1,605.8	1,703.4	1,916.5	1,827.3	1,812.8	1,755.8	1,597.6	1,820.9	2,034.7	1,861.5	2,020.3	1,795.7	1,795.7
Latin American Republics, total $\varphi$ .....do	13,666.9	11,839.8	876.9	872.4	1,114.7	979.0	964.1	1,037.6	925.6	1,068.7	952.3	835.6	997.2	993.8	993.8
Argentina.....do	385.8	214.6	14.1	9.7	12.6	10.4	14.4	10.7	12.4	24.9	39.9	20.5	27.2	22.5	22.5
Brazil.....do	1,699.9	1,464.3	110.4	108.4	110.4	96.1	117.5	119.7	121.0	188.3	115.2	98.9	134.1	135.8	135.8
Chile.....do	310.3	137.7	7.8	10.9	16.4	10.3	9.0	11.9	7.8	14.1	13.1	10.8	14.6	13.1	13.1
Colombia.....do	511.0	590.2	43.6	32.8	50.3	40.4	46.4	61.4	55.0	59.9	41.5	58.5	41.0	59.5	59.5
Mexico.....do	3,390.4	3,058.6	221.2	245.7	253.5	274.2	268.9	251.1	243.5	270.3	298.4	248.0	280.2	263.4	263.4
Venezuela.....do	4,671.1	3,623.9	263.5	251.8	443.6	304.5	204.0	307.8	259.3	278.1	249.8	225.3	284.1	287.4	287.4
By commodity groups and principal commodities:															
Agricultural products, total.....mil. \$	10,380.1	9,489.8	717.0	786.3	787.3	701.9	857.7	763.0	687.4	946.2	829.2	800.5	787.3	843.0	843.0
Nonagricultural products, total.....do	89,837.0	86,650.5	6,445.7	6,609.5	7,393.8	6,656.1	6,413.7	7,152.4	6,826.2	7,215.4	7,682.7	7,110.2	8,101.6	8,165.9	8,165.9
Food and live animals $\varphi$ .....do	9,386.2	8,508.8	626.8	657.5	684.5	611.0	779.7	705.8	635.8	896.9	759.9	725.1	712.1	759.7	669.5
Cocoa or cacao beans.....do	316.6	321.1	29.8	34.1	28.2	24.6	23.6	19.4	14.6	21.2	27.2	24.0	41.7	44.3	44.3
Coffee.....do	1,504.8	1,560.9	123.0	110.1	102.2	95.7	120.3	115.9	141.0	210.4	145.5	140.9	117.4	152.0	152.0
Meats and preparations.....do	1,352.6	1,141.2	82.9	87.2	75.7	67.7	83.2	99.9	95.6	106.2	102.0	125.5	100.6	135.6	135.6
Sugar.....do	2,247.4	1,870.1	134.2	154.2	200.3	145.2	259.5	174.7	109.1	237.0	165.4	90.4	76.3	62.9	62.9
Beverages and tobacco.....do	1,322.3	1,419.5	106.4	143.7	119.1	116.9	129.6	103.4	95.8	106.9	128.0	120.4	137.2	141.5	158.3
Crude materials, inedible, exc. fuels $\varphi$ .....do	6,065.6	5,564.3	394.9	460.6	475.3	453.6	513.0	506.4	420.9	476.4	457.7				

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
<b>General imports—Continued</b>																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$.	24,060.3	23,464.6	1,688.8	2,079.5	1,899.2	1,934.5	1,961.6	1,964.4	1,822.0	1,793.3	2,138.6	2,018.6	2,269.4	2,229.7	2,104.9	.....
Machinery, total ? .....	11,612.0	11,727.4	898.4	1,029.3	938.1	944.9	971.4	1,012.0	924.3	966.4	1,109.8	999.1	1,124.0	1,003.9	.....	.....
Metalworking.....do.....	299.7	361.5	30.1	32.6	36.8	25.6	26.0	29.1	29.7	23.5	29.8	28.6	28.7	32.9	.....	.....
Electrical.....do.....	5,339.1	4,911.2	376.4	424.7	353.0	357.0	411.0	432.0	407.9	455.6	527.4	444.3	496.3	450.1	.....	.....
Transport equipment.....do.....	12,450.7	11,737.2	790.4	1,109.0	961.1	989.6	990.1	952.4	897.7	826.9	1,028.8	1,019.6	1,145.4	1,225.9	.....	.....
Automobiles and parts.....do.....	10,263.9	9,920.7	619.1	922.0	788.7	851.3	837.5	807.2	777.1	699.8	907.0	914.3	1,026.2	1,120.8	.....	.....
Miscellaneous manufactured articles.....do.....	9,426.2	9,227.6	621.9	687.8	703.8	626.3	722.7	850.9	800.6	815.7	919.7	844.1	878.7	838.7	790.2	.....
Commodities not classified.....do.....	2,255.7	2,529.1	181.0	185.4	231.2	198.5	219.7	223.8	189.7	217.9	217.4	211.9	234.6	186.6	169.7	.....
<b>Indexes</b>																
<b>Exports (U.S. mdse., excl. military grant-aid):</b>																
Unit value.....1967=100.....	174.5	p 196.3	197.5	199.0	197.4	196.9	194.6	195.5	194.2	195.5	194.1	195.5	198.7	p 199.8	p 198.4	.....
Quantity.....do.....	180.5	p 175.8	165.0	182.9	176.2	174.7	170.9	162.8	168.9	165.8	193.7	188.4	181.1	p 169.7	p 170.3	.....
Value.....do.....	315.0	p 345.1	327.7	364.0	347.9	344.0	332.5	318.3	328.0	324.1	376.0	368.4	359.8	p 339.0	p 337.9	.....
<b>General imports:</b>																
Unit value.....do.....	223.3	p 241.9	239.6	249.3	248.3	245.8	246.2	238.3	238.8	237.6	238.9	236.6	239.6	p 240.3	p 241.9	.....
Quantity.....do.....	168.1	p 149.0	134.1	135.1	148.4	135.2	133.4	149.4	141.3	154.5	160.5	150.6	166.7	p 166.7	p 150.9	.....
Value.....do.....	375.5	p 360.6	321.2	336.7	368.5	332.3	328.5	356.0	337.4	367.2	383.4	356.2	399.4	p 400.5	p 364.8	.....
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight.....thous. sh. tons.	p 264,484	.....	19,732	21,260	21,514	22,262	21,441	20,939	23,479	.....	.....	.....	.....	.....	.....	.....
Value.....mil. \$.	r 55,506	.....	4,785	5,353	5,105	4,909	4,847	4,743	4,984	.....	.....	.....	.....	.....	.....	.....
<b>General imports:</b>																
Shipping weight.....thous. sh. tons.	446,558	.....	30,390	26,597	38,017	32,342	27,781	36,107	35,633	.....	.....	.....	.....	.....	.....	.....
Value.....mil. \$.	67,160	.....	4,727	4,812	5,397	4,779	4,632	5,300	5,135	.....	.....	.....	.....	.....	.....	.....

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	162.92	162.81	11.01	13.30	12.19	12.91	14.90	16.10	17.30	12.90	13.36	12.26	13.93	p 13.94	.....	.....
Passenger-load factor.....percent.	54.9	53.7	47.8	52.4	50.3	50.9	56.5	57.4	61.9	51.8	53.7	52.0	60.1	p 53.4	.....	.....
Ton-miles (revenue), total.....mil.	22,425	22,186	1,520	1,820	1,689	1,774	1,968	2,110	2,241	1,803	1,899	1,762	1,901	p 1,839	.....	.....
<b>Operating revenues ?</b>																
Operating revenues.....mil. \$.	p 14,703	p 15,360	.....	3,502	.....	.....	3,796	.....	.....	4,174	.....	.....	.....	p 3,888	.....	.....
Passenger revenues.....do.....	11,879	p 12,352	.....	2,849	.....	.....	3,078	.....	.....	3,389	.....	.....	.....	p 3,036	.....	.....
Cargo revenues.....do.....	1,248	p 1,314	.....	293	.....	.....	316	.....	.....	344	.....	.....	.....	p 361	.....	.....
Mail revenues.....do.....	309	p 311	.....	79	.....	.....	75	.....	.....	72	.....	.....	.....	p 85	.....	.....
Operating expenses.....do.....	p 13,978	p 15,229	.....	3,613	.....	.....	3,711	.....	.....	3,950	.....	.....	.....	p 3,925	.....	.....
Net income after taxes.....do.....	322	p -71	.....	-163	.....	.....	32	.....	.....	118	.....	.....	.....	p -58	.....	.....
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	129.73	131.73	8.94	10.95	10.07	10.42	12.14	12.75	13.81	10.22	10.92	10.06	11.36	p 11.29	.....	.....
Cargo ton-miles.....mil.	2,888	2,747	190	225	224	233	232	238	249	244	261	239	214	p 206	.....	.....
Mail ton-miles.....do.....	692	683	52	58	57	57	52	54	54	53	59	55	75	p 56	.....	.....
<b>Operating revenues ?</b>																
Operating revenues.....mil. \$.	p 11,545	.....	.....	2,779	.....	.....	2,964	.....	.....	3,203	.....	.....	.....	.....	.....	.....
Operating expenses.....do.....	p 10,760	.....	.....	2,862	.....	.....	2,903	.....	.....	3,075	.....	.....	.....	.....	.....	.....
Net income after taxes.....do.....	381	.....	.....	-93	.....	.....	18	.....	.....	42	.....	.....	.....	.....	.....	.....
<b>International operations:</b>																
Passenger-miles (revenue).....bil.	33.19	31.08	2.07	2.35	2.12	2.49	2.76	3.35	3.49	2.67	2.44	2.20	2.56	p 2.65	.....	.....
Cargo ton-miles.....mil.	2,083	2,048	147	172	152	157	156	172	175	187	210	204	173	p 151	.....	.....
Mail ton-miles.....do.....	471	426	31	35	37	36	37	35	33	30	33	38	46	p 33	.....	.....
<b>Operating revenues ?</b>																
Operating revenues.....mil. \$.	p 3,157	.....	.....	723	.....	.....	832	.....	.....	971	.....	.....	.....	.....	.....	.....
Operating expenses.....do.....	p 3,218	.....	.....	781	.....	.....	808	.....	.....	875	.....	.....	.....	.....	.....	.....
Net income after taxes.....do.....	-60	.....	.....	-70	.....	.....	15	.....	.....	75	.....	.....	.....	.....	.....	.....
<b>Local Transit Lines</b>																
Passengers carried (revenue).....mil.	5,606	p 5,611	r 452	528	488	475	455	430	425	433	496	450	493	481	466	.....
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.*</b>																
Number of reporting carriers.....	98	98	.....	99	.....	d 100	100	.....	* 100	100	.....	98	98	.....	.....	.....
Operating revenues, total.....mil. \$.	p 9,610	p 9,553	.....	2,106	.....	d 2,474	2,269	.....	* 2,467	2,500	.....	2,526	2,761	.....	.....	.....
Net income, after extraordinary and prior period charges and credits.....mil. \$.	233	220	.....	a 5	.....	d 88	54	.....	* a 49	81	.....	52	78	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	194	174	.....	38	.....	d 50	41	.....	* 48	43	.....	51	49	.....	.....	.....
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common and contract carriers of property (qtrly.).....average same period, 1967=100	135	.....	.....	117	.....	.....	118	.....	.....	124	.....	.....	.....	.....	.....	.....
Common carriers of general freight, seas. adj.† 1967=100.	p 155.4	131.8	128.9	122.2	125.2	123.0	128.3	131.2	138.5	140.1	137.5	137.6	141.8	142.6	149.6	.....
<b>Class I Railroads</b>																
<b>Financial operations, qtrly. (AAR), excl. Amtrak:</b>																
Operating revenues, total ?.....mil. \$.	16,945	p 16,427	.....	3,839	.....	.....	3,995	.....	* 4,393	4,154	.....	.....	.....	p 4,439	.....	.....
Freight.....do.....	15,784	.....	.....	3,588	.....	.....	3,746	.....	* 4,129	3,900	.....	.....	.....	.....	.....	.....
Passenger, excl. Amtrak.....do.....	290	.....	.....	70	.....	.....	73	.....	* 73	75	.....	.....	.....	.....	.....	.....
Operating expenses ?.....do.....	13,125	p 13,234	.....	3,301	.....	.....	3,301	.....	* 3,322	3,237	.....	.....	.....	p 3,395	.....	.....
Tax accruals and rents.....do.....	3,051	p 2,806	.....	a 655	.....	.....	693	.....	* a 815	727	.....	.....	.....	p 732	.....	.....
Net railway operating income.....do.....	769	p 386	.....	a -117	.....	.....	1	.....	* a 255	190	.....	.....	.....	p 312	.....	.....
Net income (after taxes) ?.....do.....	1,688	p 1,142	.....	1-176	.....	.....	1-67	.....	* 1,246	1,115	.....	.....	.....	p 1,270	.....	.....

† Revised. ? Preliminary. \* Before extraordinary and prior period items. † Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). ‡ Annual total; monthly revisions not available. § See corresponding note on p. S-23. ¶ Includes data not shown separately. † Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. © Total revenues, expenses, and income for all

groups of carriers also reflect nonscheduled service. \* New series. Source: ICC (no comparable data prior to 1972). † Indexes are comparable for the identical quarter of each year (and from year to year); see †. ‡ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1st 6 months 1974 and 1975 (mil. \$): Oper. revenues, 129; 119; oper. expenses, 221; 248; net loss, 125; 166; (ICC). § See note, bottom of p. S-25. ¶ See note, bottom of p. S-25. † For 2d qtr. 1974. ‡ For 3d qtr. 1974. § For 4th qtr. 1974. † Revised to new seasonal factors back to 1957. © Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Class I Railroads—Continued</b>																
Traffic:																
Ton-miles of freight (net), total, ctrly.....bil.	880.7	781.0	194.5					193.3								
Revenue (ton-miles, qtrly. (AAR).....do.	851.0	755.1	186.9					189.6								
Revenue per ton-mile.....cents.	1.848							<sup>2</sup> 1.950								
Price index for railroad freight*.....1969=100.	149.7	169.4	158.3	158.3	158.3	165.8	165.9	175.2	175.6	175.7	180.2	180.8	180.9	181.0	181.2	181.2
Passengers (revenue) carried 1 mil.....mil.	10,333							<sup>2</sup> 4,794								
<b>Travel</b>																
Hotels and motor-hotels:†																
Restaurant sales index.....same month 1967=100.	117	118	110	120	114	126	123	131	121	115	131	117	117	108	113	
Hotels: Average room sale \$.....dollars.	25.02	27.60	† 28.63	27.61	27.57	27.67	27.18	27.31	26.89	27.01	29.55	28.19	27.67	29.41	30.48	
Rooms occupied.....% of total.	62	59	59	57	61	59	64	59	60	58	70	60	43	56	57	
Motor-hotels: Average room sale \$.....dollars.	19.38	21.23	† 20.22	21.93	21.69	20.82	21.51	22.81	21.77	20.72	21.31	21.16	20.83	21.24	21.11	
Rooms occupied.....% of total.	67	64	† 60	61	65	63	71	71	76	65	69	60	48	58	63	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	8,540		531	553	624	625	701	872	1,003	653	658	606				
Departures.....do.	8,306		515	687	582	731	760	903	882	706	632	599				
Allies: Arrivals.....do.	5,936		431	503	428	466	538	675	728	543	472	430				
Departures.....do.	5,067		328	399	338	406	445	556	665	483	480	398				
Passports issued.....do.	2,415	2,334	179	223	261	263	286	241	187	161	131	119	118	183	194	† 285
National parks, visits.....do.	52,857	60,527	1,635	2,497	2,735	4,437	7,948	11,320	11,445	5,845	4,597	2,596	3,716	1,829	2,196	2,491
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues †.....mil. \$.	20,013	32,075	2,451	2,564	2,654	2,647	2,659	2,717	2,712	2,743	2,827	2,761	2,842			
Station revenues.....do.	13,932	15,256	1,211	1,224	1,247	1,254	1,268	1,270	1,280	1,300	1,323	1,329	1,347			
Tolls, message.....do.	11,456	12,688	914	1,017	1,069	1,054	1,050	1,102	1,085	1,087	1,138	1,059	1,125			
Operating expenses (excluding taxes).....do.	18,468	20,672	1,590	1,658	1,692	1,685	1,674	1,725	1,729	1,777	1,854	1,766	1,856			
Net operating income (after taxes).....do.	5,310	5,793	427	459	484	484	495	500	497	492	500	508	53.7			
Phones in service, end of period.....mil.	127.9	132.3	128.4	128.6	129.1	129.2	129.5	129.9	130.3	131.1	131.6	132.0	133.3			
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.	483.9	504.8	38.7	40.9	42.0	42.6	43.2	43.1	41.5	42.1	45.1	41.4	44.4			
Operating expenses.....do.	384.7	403.9	31.2	32.0	32.9	33.6	33.4	33.7	33.9	34.3	35.6	33.8	37.5			
Net operating revenues (before taxes).....do.	69.4	70.7	4.9	6.4	6.6	5.9	7.1	6.9	5.2	5.4	6.8	5.0	5.4			
Overseas, total:																
Operating revenues.....do.	† 298.7		24.6	25.0	26.7	26.2	26.0	26.7	25.5	† 27.5	† 28.7	† 25.2				
Operating expenses.....do.	† 205.4		17.1	16.8	19.3	18.1	18.5	19.0	18.1	† 18.9	† 19.8	† 18.4				
Net operating revenues (before taxes).....do.	† 77.4		6.0	6.7	5.9	6.8	6.0	6.2	5.9	† 7.1	† 7.3	† 5.2				

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )†.....thous. sh. tons.	1,283	1,060	80	70	90	89	79	100	99	88	106	80	98	83		
Chlorine gas (100% Cl <sub>2</sub> )†.....do.	10,753	† 9,022	730	692	672	709	695	699	767	778	839	770	† 827	759		
Hydrochloric acid (100% HCl)†.....do.	2,451	† 1,973	163	154	157	149	150	159	175	169	180	159	† 181	180		
Phosphorus, elemental.....do.	524	457	39	42	40	37	35	31	33	39	41	40	38	36		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)†.....thous. sh. tons.	3,507	2,792	247	230	238	248	216	214	226	208	247	200	249	204		
Sodium hydroxide (100% NaOH)†.....do.	11,189	† 9,287	742	708	685	726	713	719	792	801	858	793	† 844	789		
Sodium silicate, anhydrous†.....do.	770	635	45	55	53	64	61	49	45	41	62	61	60	57		
Sodium sulfate, anhydrous†.....do.	1,348	† 1,267	125	107	107	105	81	96	101	102	112	108	† 92	105		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )†.....do.	903	† 778	67	66	64	61	60	57	68	67	72	61	† 62	60		
Titanium dioxide (composite and pure)†.....do.	787	608	44	37	44	46	48	50	57	63	62	62	52	56		
Sulfur, native (Frasch) and recovered:																
Production †.....thous. lg. tons.	† 10,533	10,141	809	904	908	912	825	837	841	802	826	781	817	789		
Stocks (producers' end of period) †.....do.	3,957	5,126	4,054	4,220	4,309	4,498	4,739	4,871	4,950	4,993	5,051	5,078	5,126	5,226		
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous†.....thous. sh. tons.	15,805	† 15,780	1,202	1,369	1,345	1,406	1,354	1,349	1,360	1,264	1,235	1,251	† 1,439	1,355		
Ammonium nitrate, original solution†.....do.	7,542	† 6,967	593	641	644	591	523	559	489	536	596	568	† 610	575		
Ammonium sulfate†.....do.	† 1,120	† 1,921	162	161	161	144	150	171	170	150	157	154	† 185	183		
Nitric acid (100% HNO <sub>3</sub> )†.....do.	8,120	† 7,074	566	603	618	593	553	581	541	569	635	608	† 624	594		
Nitrogen solutions (100% N)†.....do.	2,243	† 2,200	174	215	235	236	218	192	162	153	155	159	† 162	151		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )†.....do.	7,213	† 7,157	595	658	644	600	530	502	543	573	635	662	† 657	626		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )†.....do.	33,052	† 30,593	2,546	2,711	2,743	2,483	2,263	2,300	2,381	2,400	2,601	2,695	† 2,940	2,431		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons.	5,367	† 5,396	455	485	519	495	413	383	375	406	461	478	† 505	474		
Stocks, end of period.....do.	377	† 541	431	459	479	667	650	697	707	621	509	538	† 541	618		
Potash, deliveries (K <sub>2</sub> O).....do.	6,334	5,079	536	592	485	324	244	177	338	320	672	384	† 437	† 381	705	
Exports, total †.....do.	† 20,150	21,745	1,466	1,566	1,336	1,575	1,503	3,952	1,715	1,787	1,586	1,619	1,639	1,596	1,159	
Nitrogenous materials.....do.	† 914	1,397	65	121	75	149	116	108	134	79	147	173	142	110	84	
Phosphate materials.....do.	15,361	13,786	985	1,155	993	1,179	1,010	1,276	1,023	1,252	1,163	1,081	1,205	1,103	808	
Potash materials.....do.	1,415	3,551	140	103	47	81	127	2,258	205	111	133	132	79	104	96	
Imports:																
Ammonium nitrate.....do.	369	245	18	25	26	27	17	8	23	12	14	32	15	17	12	
Ammonium sulfate.....do.	258	219	12	40	32	12	5	6	6	14	20	15	18	21	47	
Potassium chloride.....do.	7,146	6,132	607	728	595	388	332	299	354	418	746	526	510	507	564	
Sodium nitrate.....do.	150	139	19	17	42	18	5	16	0	7	2	0	4	0	0	

† Revised. † Preliminary. † Annual total; monthly revisions are not available. † For six months ending in month shown. † For month shown. † Includes data for Western Union Int. Cable & Wireless as noted. † Effective May 1975 SURVEY, series restated to shift index to the 1967 base month and to show separately operations for hotels and for motor-hotels; comparable data back to May 1971 are available. † Refers to average daily rent per occupied room, not to scheduled rates. † Includes data not shown separately. † See note "†," p. S-22. † Monthly revisions back to 1971 are available upon request. † In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

NOTES FOR P.S.-24— Beginning 1975 (and restated year-ago period), data reflect changes in accounting to include provision for deferred taxes and other changes. For general comparison under former accounting method, net railway operating income for 1st qtr. 1975 is about \$18 mil. lower (and for 1st qtr. 1974, about \$41 mil. lower); for motor carriers, net income for 1st qtr. 1975 is about \$3.2 mil. lower (and for 1st qtr. 1974, about \$1.8 mil. lower). † Effective 1974, comparison of operating revenues and expenses with prior periods is affected by revised reporting regulations. Beginning 1974, other transport-related revenues and expenses are reported gross in operating revenues and in expenses rather than as net in operating revenues. For the year 1974, for total certificated route carriers, this reporting change had the effect of increasing operating revenues by 2.5% and expenses by 2.7%.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
<b>Industrial Gases†</b>															
Production:															
Acetylene.....mil. cu. ft.	7,808	† 6,623	477	422	501	537	539	567	592	728	552	590	† 635	621	
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,766	† 1,391	95	106	110	115	127	133	138	127	129	103	† 109	109	
Hydrogen (high and low purity).....mil. cu. ft.	75,017	† 64,959	4,416	4,859	4,772	5,541	5,214	5,485	5,857	5,967	6,137	5,386	† 6,344	5,947	
Nitrogen (high and low purity).....do.	243,612	† 236,248	18,282	19,364	19,165	19,350	18,688	19,453	19,971	20,245	20,436	19,958	† 21,551	20,828	
Oxygen (high and low purity).....do.	389,628	† 350,789	30,763	32,199	29,595	29,067	27,014	26,895	27,558	29,854	29,018	28,390	† 28,341	29,656	
<b>Organic Chemicals ♂</b>															
Production:															
Acetylsalicylic acid (aspirin).....mil. lb.	† 32.9	† 25.8	2.1	2.2	2.1	1.9	2.2	2.3	2.4	1.9	2.0	2.2	1.8		
Creosote oil ♂.....mil. gal.	† 124.2	† 117.0	13.3	8.4	9.0	8.7	7.6	5.9	7.5	8.3	7.9	6.3	6.7		
Ethyl acetate (85%).....mil. lb.	† 170.2	† 124.3	9.0	10.1	6.1	7.0	5.9	11.1	11.1	10.8	9.8	14.3	14.1		
Formaldehyde (37% HCHO).....do.	15,845.8	† 14,616.0	256.3	351.5	380.3	352.7	372.7	356.7	384.3	430.1	495.4	399.4	431.7		
Glycerin, refined, all grades.....do.	348.7	264.4	24.1	22.6	19.8	18.3	18.8	17.3	22.1	19.5	22.9	25.7	27.0	† 27.3	23.9
Methanol, synthetic.....mil. gal.	† 1,033.9	† 779.7	28.3	30.1	52.0	58.7	76.5	80.5	64.6	61.6	65.6	73.5	78.7		
Phthalic anhydride.....mil. lb.	† 978.6	† 708.8	41.5	43.7	50.6	54.7	64.2	52.6	64.9	68.0	73.6	65.0	78.1		
<b>ALCOHOL‡</b>															
Ethyl alcohol and spirits:															
Production.....mil. tax gal.	618.2	526.3	40.4	44.5	41.4	39.8	39.1	41.3	40.1	39.6	53.8	46.4	47.9	41.6	
Used for denaturation.....do.	460.0	301.3	30.2	25.6	29.3	30.4	29.6	29.7	29.7	43.8	37.8	30.0	39.8	35.2	
Taxable withdrawals.....do.	73.8	77.7	5.0	5.9	6.1	6.4	6.8	6.4	6.3	7.1	7.6	6.3	7.5	5.5	
Stocks, end of period.....do.	100.6	106.1	110.1	123.1	120.9	114.7	116.7	114.1	115.2	107.0	96.7	103.1	106.1	102.6	
Denatured alcohol:															
Production.....mil. wine gal.	254.8	† 207.3	16.3	14.0	15.9	16.4	15.6	16.8	16.1	18.9	20.3	16.2	21.6	19.1	
Consumption (withdrawals).....do.	254.9	† 207.1	16.6	14.2	15.6	16.9	15.8	16.5	16.4	18.8	20.3	16.3	20.4	19.4	
Stocks, end of period.....do.	2.8	2.7	2.6	2.4	2.7	2.1	2.0	2.3	2.1	2.2	2.2	2.1	2.7	2.5	
<b>PLASTICS AND RESIN MATERIALS</b>															
Production:															
Phenolic resins.....mil. lb.	† 1,512.2	† 1,277.5	61.5	97.8	105.0	99.8	101.8	98.9	109.0	124.2	138.3	111.6	108.6		
Polyethylene and copolymers.....do.	18,820.8	† 17,260.8	477.6	483.2	454.1	506.6	542.8	569.1	633.5	680.0	711.5	693.6	765.3		
Polypropylene.....do.	12,257.7	† 11,917.6	101.2	119.6	133.3	144.8	164.8	158.7	188.8	189.6	204.5	192.3	185.2		
Polystyrene and copolymers.....do.	14,967.6	† 13,834.1	232.3	260.3	312.3	345.9	307.1	294.5	347.3	419.9	420.3	389.9	378.2		
Polyvinyl chloride and copolymers.....do.	14,821.2	† 13,816.1	198.4	247.7	281.8	270.4	315.8	316.6	335.9	322.3	374.0	371.0	362.3		
<b>MISCELLANEOUS PRODUCTS</b>															
Explosives (industrial), shipments, quarterly mil. lb.	2,152.6	2,325.7		534.9			610.5			589.2			591.1		
Paints, varnish, and lacquer, factory shipments:															
Total shipments †.....mil. \$.	3,672.3	† 4,026.6	267.5	302.2	334.1	362.9	391.6	373.4	387.1	384.6	364.0	318.2	† 276.0	305.2	
Trade products †.....do.	1,870.5	† 2,079.0	135.9	156.5	175.8	197.4	216.2	206.7	209.7	197.5	175.6	159.7	† 124.9	143.7	
Industrial finishes †.....do.	1,801.7	† 1,947.6	131.6	145.8	158.3	165.5	175.4	166.7	177.4	187.1	188.3	158.6	† 151.1	161.4	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total mil. kw-hr.	1,967,288	1,533,341	162,197	152,206	158,376	167,782									
Electric utilities, total.....do.	1,864,846	1,909,108	146,338	154,955	145,289	151,471	160,927	175,857	179,202	156,802	154,748	152,334	168,654		
By fuels.....do.	1,564,552	1,609,467	122,493	126,913	118,610	123,781	133,843	150,418	156,651	136,311	132,133	127,938	142,709		
By waterpower.....do.	300,734	299,641	23,845	28,042	26,679	27,690	27,083	25,438	22,551	20,490	22,615	24,396	25,945		
Industrial establishments, total.....do.	101,087		7,004	7,243	6,918	6,906	6,855								
By fuels.....do.	97,574		6,723	6,943	6,618	6,582	6,559								
By waterpower.....do.	3,513		281	300	300	324	296								
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.	1,700,769	1,733,009	142,881	139,872	136,294	133,505	141,801	150,637	157,013	154,635	142,409	140,141	146,913		
Commercial and industrial:															
Small light and power §.....do.	392,716	418,069	33,146	32,704	32,114	32,313	35,703	38,400	39,395	38,276	34,655	33,483	34,288		
Large light and power §.....do.	689,435	661,558	53,480	53,169	52,851	53,530	51,843	54,335	56,551	57,555	57,512	56,023	56,230		
Railways and railroads.....do.	4,258	4,272	393	388	379	339	319	344	326	333	351	338	389		
Residential or domestic.....do.	554,960	586,135	50,716	48,596	46,035	42,424	45,741	52,275	55,311	53,057	44,430	43,870	50,442		
Street and highway lighting.....do.	13,314	13,907	1,219	1,165	1,096	1,063	1,022	1,075	1,077	1,124	1,201	1,294	1,310		
Other public authorities.....do.	40,721	43,625	3,522	3,459	3,428	3,436	3,691	3,716	3,857	3,798	3,772	3,749	3,761		
Interdepartmental.....do.	5,366	5,443	405	391	390	398	482	492	498	493	488	485	493		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	39,126.8	46,857.6	3,728.8	3,683.5	3,601.9	3,543.0	3,832.4	4,187.2	4,366.8	4,294.4	3,974.4	3,855.3	4,043.9		
<b>GAS</b>															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	44,734	45,007		44,953			44,552			44,400			45,007		
Residential.....do.	41,034	41,336		41,225			40,932			40,811			41,336		
Commercial.....do.	3,446	3,421		3,434			3,375			3,349			3,421		
Industrial.....do.	196	191		204			190			186			191		
Other.....do.	58	58		90			54			54			58		
Sales to customers, total.....tril. Btu.	16,000	14,882		4,947			3,546			2,790			3,567		
Residential.....do.	4,865	4,977		2,236			1,150			468			1,170		
Commercial.....do.	2,293	2,346		997			534			296			566		
Industrial.....do.	8,153	6,888		1,546			1,728			1,854			1,652		
Other.....do.	689	670		168			133			179			179		
Revenue from sales to customers, total.....mil. \$.	15,360	19,205		6,328			4,560			3,374			5,000		
Residential.....do.	6,800	8,441		3,348			2,012			979			2,144		
Commercial.....do.	2,539	3,315		1,278			752			435			884		
Industrial.....do.	5,509	6,849		1,454			1,682			1,784			1,822		
Other.....do.	413	601		249			113			176			149		

† 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 1971 are available upon request. @ In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." † Monthly revisions for 1973 will be shown later.





Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
<b>Rice:</b>																
Production (crop estimate)..... mil. bags	112.4	127.6														
California mills:																
Receipts, domestic, rough..... mil. lb.	1,925	2,346	228	186	186	237	281	158	64	85	377	201	112	102		
Shipments from mills, milled rice..... do.	1,359	1,705	186	136	174	196	241	113	61	63	121	119	155	87		
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	135	138	163	166	124	102	67	68	48	40	192	167	138	116		
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,047	8,461	702	389	253	136	92	117	945	2,462	1,548	644	368	378	358	
Shipments from mills, milled rice..... do.	4,816	5,312	585	546	491	427	357	240	304	411	512	411	428	382	407	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,788	2,150	1,646	1,387	1,065	739	429	268	606	1,804	2,313	2,343	2,150	2,010	1,868	
Exports..... do.	3,801	4,710	564	556	464	437	555	248	226	164	306	249	396	340	275	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.252	.190	.210	.205	.205	.185	.195	.195	.195	.168	.168	.170	.178	.155	.155	.135
<b>Rye:</b>																
Production (crop estimate)..... mil. bu.	119.3	117.9														
Stocks (domestic), end of period..... do.	12.0	9.7		8.2			25.8				15.7		9.7			
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.99	2.78	2.80	2.48	2.74	2.68	2.47	2.58	2.97	3.08	2.98	2.83	2.72	2.76	2.84	2.89
<b>Wheat:</b>																
Production (crop estimate), total..... mil. bu.	1,796	2,134														
Spring wheat..... do.	1,406	1,483														
Winter wheat..... do.	1,390	1,651														
Distribution..... do.	1,620	1,859		446			335			571			507			
Stocks (domestic), end of period, total..... do.	1,107.5	1,384.9		661.9			326.6			1,891.1			1,384.9			
On farms..... do.	446.4	546.5		273.9			132.3			762.1			546.5			
Off farms..... do.	661.2	838.4		388.0			194.3			1,129.0			838.4			
Exports, total, including flour..... do.	944.0	1,158.2	72.9	66.5	78.2	69.4	79.8	102.2	113.5	127.2	125.3	119.2	93.6	92.6	73.3	
Wheat only..... do.	919.4	1,134.5	71.3	65.2	77.0	65.3	77.2	99.7	111.2	125.5	123.6	117.8	92.3	91.6	72.4	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	5.24	4.60	4.47	4.48	4.57	4.41	4.25	4.66	4.88	4.99	4.81	4.57	4.32	4.34	4.57	4.58
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	4.74	3.96	4.02	3.78	3.76	3.45	3.40	4.01	4.31	4.36	4.29	3.92	3.79	3.81	4.08	4.01
Weighted avg., selected markets, all grades..... \$ per bu.	5.53	4.84	5.00	4.78	4.94	4.96	4.39	4.69	5.08	5.01	5.10	4.64	4.29	4.35	4.51	4.49
<b>Wheat flour:</b>																
Production:																
Flour..... thous. sacks (100 lb.)	242,157	247,080	17,653	19,054	20,599	20,361	19,631	21,156	21,705	22,681	24,129	20,113	20,532	21,452		
Offal..... thous. sh. tons	4,323	4,485	321	349	378	371	361	384	398	409	432	360	368	381		
Grindings of wheat..... thous. bu.	542,904	555,891	39,746	42,833	46,375	45,718	44,375	47,430	49,017	51,162	54,067	45,241	46,000	48,112		
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,499	3,907		4,755			4,434			4,140			3,907			
Exports..... do.	10,563	10,178	715	577	516	1,718	1,119	1,084	999	753	735	588	555	423	379	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	11.887	10.552	11.025	10.388	10.363	9.863	9.550	10.213	10.513	11.238	11.163	10.675	10.150	10.150	10.213	10.713
Winter, hard, 95% patent (Kans. City)..... do.	11.059	9.365	9.938	9.125	8.975	8.550	8.088	8.938	9.363	10.213	10.113	9.650	8.988	8.963	9.350	9.563
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves..... thous. animals	2,355	3,896	250	276	284	270	276	344	345	385	443	358	381	369	327	
Cattle..... do.	33,319	36,903	2,778	2,826	2,889	2,851	2,898	3,084	3,141	3,319	3,584	3,116	3,267	3,403	3,032	
Prices, wholesale:																
Beef steers (Omaha)†..... \$ per 100 lb.	41.89	44.61	34.74	36.08	42.80	49.48	51.82	50.21	46.80	48.91	47.90	45.23	45.01	41.18	38.80	36.14
Steers, stocker and feeder (Kansas City)..... do.	36.49	33.42	26.80	27.86	30.73	34.87	33.52	30.69	32.93	35.98	36.74	36.77	37.79	36.66	36.95	38.82
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.19	34.38	36.50	38.00	37.00	37.00	31.50		28.50			30.00				
<b>Hogs:</b>																
Slaughter (federally inspected)..... thous. animals	77,071	64,928	5,540	5,751	6,361	5,376	5,077	4,659	4,627	5,217	5,379	5,084	5,508	5,400	4,873	
Prices:																
Wholesale, average, all grades (St. Louis)..... \$ per 100 lb.	34.75	47.65	39.23	39.22	40.32	45.78	50.28	55.70	56.80	61.19	58.76	49.78	48.36	48.23	48.92	46.76
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	12.2	17.0	13.4	14.3	14.7	17.0	17.6	19.9	19.0	21.2	22.1	21.0	20.0	19.5	19.3	18.2
<b>Sheep and lambs:</b>																
Slaughter (federally inspected)..... thous. animals	8,556	7,550	570	648	627	615	614	635	621	758	701	515	584	582	513	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	39.76	44.68	40.50	45.12	48.88	50.75	46.12	45.00	41.00	44.12	44.00	45.00	48.13	49.33	47.75	51.25
<b>MEATS</b>																
<b>Total meats:</b>																
Production (carcass weight, leaf lard in), inspected slaughter†..... mil. lb.	36,330	34,572	2,762	2,845	2,966	2,751	2,704	2,697	2,716	2,940	3,164	2,846	3,011	3,128		
Stocks (excluding lard), cold storage, end of period..... mil. lb.	803	675	794	777	801	726	654	578	518	518	571	668	675	672	674	
Exports (meat and meat preparations)..... do.	714	864	67	75	65	79	64	70	77	73	76	79	82	85	93	
Imports (meat and meat preparations)..... do.	1,634	1,694	131	145	125	111	135	148	149	157	135	168	112	175	117	
<b>Beef and veal:</b>																
Production, inspected slaughter†..... do.	21,222	22,118	1,714	1,762	1,762	1,728	1,733	1,802	1,841	1,938	2,126	1,842	1,922	2,072		
Stocks, cold storage, end of period..... do.	415	360	400	397	360	319	297	277	267	262	281	330	360	362	369	
Exports..... do.	53	46	4	3	4	3	2	2	3	2	5	7	7	6		
Imports..... do.	1,191	1,304	102	110	91	80	107	113	122	126	99	133	79	132	88	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.691	.760	.603	.611	.826	.821	.880	.849	.801	.824	.791	.764	.757	.700	.651	.603
<b>Lamb and mutton:</b>																
Production, inspected slaughter..... mil. lb.	440	386	30	34	32	30	30	31	31	38	36	27	31	32		
Stocks, cold storage, end of period..... do.	14	12	11	9	10	9	7	9	10	11	11	12	12	11		
<b>Pork (including lard), production, inspected slaughter†..... mil. lb.</b>	14,668	12,068	1,018	1,049	1,172	992	942	864	845	963	1,002	977	1,058	1,024		

† Revised. 1 Crop estimate for the year. 2 Previous year's crop; new crop not reported until July (beginning of new crop year). 3 Average for Jan.-June, Aug., and Nov. 4 Effective with June 1975 SURVEY, average represents "market" year (Dec.-Nov.). 5 Bags of

100 lbs. † Effective September 1975 SURVEY, data are restated to cover different price (900-1100 lbs. only). Data for earlier periods will be shown later. ‡ Scattered monthly revisions back to 1971 are available upon request.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	12,856	10,724	900	922	1,043	876	842	773	755	861	896	864	943	906		
Stocks, cold storage, end of period.....do.	307	249	300	289	345	324	284	230	186	190	222	269	249	236	223	
Exports.....do.	104	207	11	24	10	13	19	23	22	19	17	19	22	17	27	
Imports.....do.	363	327	25	31	29	26	23	28	20	26	30	28	27	36	23	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	2.678	.882	.747	.743	.716	.787	.801	.859	.953	.974	1.103	1.060	1.109	.905	.840	.861
Fresh loins, 8-14 lb. average (New York).....do.	.786	.991	.815	.798	.816	.948	.994	1.122	1.079	1.170	1.177	1.134	1.016	1.069	1.028	.986
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,706	10,434	676	736	825	831	884	967	942	978	1,067	834	914	857	758	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	456	314	407	367	340	316	345	392	470	542	600	406	314	300	269	250
Turkeys.....do.	275	195	240	207	180	163	193	249	328	410	472	286	195	187	160	140
Price, in Georgia producing area, live broilers.....\$ per lb.	6.211	6.267	.250	.240	.235	.250	.280	.325	.295	.305	.295	.285	.250	.240	.255	.255
Eggs:																
Production on farms.....mil. cases	183.6	178.8	13.9	15.3	14.7	15.1	14.5	15.0	15.0	14.6	15.1	14.8	15.2	15.3	14.4	
Stocks, cold storage, end of period:																
Shell.....thous. cases	36	22	48	32	26	68	82	84	80	72	55	40	22	13	21	27
Frozen.....mil. lb.	54	36	51	47	43	45	48	52	52	51	47	42	36	32	29	28
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.598	.594	.574	.607	.516	.513	.517	.530	.597	.633	.591	.668	.738	.700	.642	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	221.1	233.0	17.3	21.7	17.9	17.4	18.7	16.6	12.5	17.4	21.5	18.6	33.0	33.9	16.4	
Price, wholesale, Accra (New York).....\$ per lb.	.982	.759	.888	.848	.755	.595	.625	.730	.780	.775	.775	.685	.760	.735	.755	.740
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,003	3,565		2,673			2,872			3,851			3,665			
Roastings (green weight).....do.	18,569	18,583		4,713			4,469			4,743			4,658			
Imports, total.....do.	19,248	20,289	1,656	1,535	1,448	1,365	1,736	1,626	1,868	2,533	1,784	1,587	1,299	1,664	1,744	
From Brazil.....do.	2,725	3,748	253	331	277	244	473	418	391	543	123	141	195	294	146	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.702	1.678	.680													
Confectionery, manufacturers' sales.....mil. \$	2,771	2,830	250	221	207	202	183	168	245	300	316	251	241	259	274	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	433	356	366	336	305	305	296	307	307	314	335	351	356	334		
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons	4,620	5,153	297	183	191	195	107	92	119	164	789	1,138	1,263	862		
Entries from off-shore total.....do.	6,895	(5)														
Hawaii and Puerto Rico.....do.	1,150	(6)														
Deliveries, total.....do.	11,273	10,133	552	693	832	870	961	1,205	1,005	936	916	767	883	769		
For domestic consumption.....do.	11,237	9,980	549	684	809	852	932	1,174	996	930	909	759	875	760		
Stocks, raw and ref., end of period.....do.	2,800	2,712	2,970	2,836	2,521	2,299	1,946	1,275	1,032	958	1,415	2,088	2,712	3,171	3,199	
Exports, raw and refined.....sh. tons	62,734	205,989	2,307	2,516	21,325	17,648	27,288	48,067	17,501	27,250	20,814	9,707	8,789	5,972	7,860	
Imports:																
Raw sugar, total.....thous. sh. tons	5,774	3,705	199	222	300	223	450	403	289	596	447	201	225	220	287	
From the Philippines.....do.	1,414	613	54	62	54	2	0	0	226	75	118	21	2	0	28	
Refined sugar, total.....do.	(4)	148	4	5	4	3	3	1	1	9	33	61	24	4	32	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.289	.229	.388	.300	.282	.195	.148	.104	.225	.175	.152	.155	.156	.154	.150	.164
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.680	1.986	2.858	2.679	2.285	2.061	1.650	1.470	1.726	1.611	1.574	1.419	1.383	1.347	1.352	
Wholesale (excl. excise tax).....\$ per lb.	.320	.311	.479	.410	.361	.319	.259	.268	.283	.232	.205	.207	.194	.209	.203	.221
Tea, imports.....thous. lb.	178,326	159,467	12,200	15,486	13,648	14,694	12,170	9,915	11,276	12,404	17,594	13,940	11,843	11,842	12,309	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,702.8	3,712.6	278.7	280.4	307.9	288.9	268.9	285.1	299.6	331.2	402.8	337.1	332.3	331.2	320.4	
Stocks, end of period.....do.	134.1	124.7	119.5	117.0	121.1	112.9	113.7	103.0	88.7	93.0	100.2	105.6	124.7	114.5	121.0	
Salad or cooking oils:																
Production.....do.	4,110.6	3,964.3	310.6	319.2	322.2	316.5	326.3	345.4	344.2	330.4	368.7	326.2	324.5	341.9	336.3	
Stocks, end of period.....do.	96.5	90.8	81.8	93.9	97.6	95.1	76.9	79.4	71.8	73.3	89.1	104.5	90.8	87.0	104.2	
Margarine:																
Production.....do.	2,397.7	2,399.3	201.2	198.7	181.7	183.0	180.6	173.7	178.7	216.6	212.8	219.7	241.6	265.1	256.1	
Stocks, end of period.....do.	64.3	60.1	72.5	65.8	75.8	64.4	63.6	66.6	52.6	58.6	60.2	64.8	60.1	66.9	80.7	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.512	.525	.619	.576	.544	.502	.494	.486	.486	.503	.490	.490	.490	.448	.436	.431
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	575.8	512.9	52.7	54.2	46.8	40.8	35.3	33.8	34.6	36.2	42.1	37.7	42.6	57.9	56.3	
Consumption in end products.....do.	665.0	649.7	62.6	60.1	65.9	55.9	44.3	46.1	44.8	49.6	57.2	43.2	45.3	49.6	51.4	
Stocks, end of period.....do.	33.4	37.8	40.0	32.1	25.7	23.7	22.2	22.1	24.2	23.9	24.5	33.4	37.8	38.1	43.2	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	5,526.6	4,651.5	399.2	433.0	405.2	371.5	358.3	354.5	347.2	363.9	397.3	350.5	420.6	442.5	421.1	
Consumption in end products.....do.	3,029.2	2,908.4	231.8	234.8	238.0	237.4	239.6	230.7	236.2	250.7	277.1	228.3	249.4	259.4	258.9	
Stocks, end of period.....do.	380.3	276.6	361.7	327.6	318.0	288.5	242.5	256.2	257.4	308.0	283.2	288.1	276.6	275.1	288.2	

\* Revised.    † Preliminary.    ‡ Average for Jan. and Feb.    § Because of a change in specification, effective June 1974, prices are not comparable with those for earlier periods; the 1974 average is for 7 mos. (June-Dec.).    ¶ Reflects revisions not available by months.    † Less than 500 sh. tons.    ‡ Series discontinued.    § Effective with June 1975 SURVEY, average represents "market" year (Dec.-Nov.).    † Monthly revisions for Jan.-Aug. 1974 are available.

○ Cases of 30 dozen.    † Bags of 132.276 lb.    ‡ Monthly data reflect cumulative revisions for prior periods.    § Includes data not shown separately; see also note "§".    † Producers' and warehouse stocks.    ‡ Factory and warehouse stocks.    † Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available.    † Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production, refined..... mil. lb.	540.1	716.1	43.1	49.9	53.4	56.1	60.0	59.3	61.4	66.1	77.0	68.4	68.2	70.9	65.8	-----
Consumption in end products..... do.	726.0	865.3	58.2	68.1	70.7	67.7	71.8	61.8	75.2	81.1	87.8	78.5	76.8	80.3	78.7	-----
Stocks, refined, end of period ¶..... do.	26.6	26.7	26.1	22.6	33.9	27.6	26.9	29.4	28.0	28.6	36.3	35.1	26.7	36.6	40.0	-----
Imports..... do.	542.3	869.1	40.5	70.0	53.4	90.8	27.6	38.2	64.6	76.3	101.6	178.5	80.4	100.7	142.9	-----
<b>Corn oil:</b>																
Production: Crude..... do.	518.3	458.8	34.6	38.6	37.6	40.6	38.9	40.5	35.2	40.3	39.8	40.3	35.4	43.1	40.0	-----
Refined..... do.	500.7	502.6	34.1	43.0	38.9	38.0	41.0	38.7	39.5	40.4	51.1	46.4	44.5	44.7	44.6	-----
Consumption in end products..... do.	473.0	475.5	34.6	38.1	35.4	34.8	37.9	38.0	39.5	42.6	47.8	41.0	40.7	44.0	38.9	-----
Stocks, crude and ref., end of period ¶..... do.	52.6	39.5	56.2	63.8	71.0	85.6	90.3	87.5	65.3	52.4	48.4	43.2	39.5	46.5	51.3	-----
<b>Cottonseed oil:</b>																
Production: Crude..... do.	1,512.7	1,215.0	137.5	143.4	111.6	105.8	84.1	72.3	76.1	56.1	76.3	101.0	103.2	118.1	116.1	-----
Refined..... do.	1,262.7	1,112.6	125.5	117.0	109.0	102.4	93.0	74.0	68.0	73.1	53.6	75.5	97.1	99.6	91.1	-----
Consumption in end products..... do.	832.4	660.7	57.9	58.1	56.0	66.7	53.8	56.8	49.6	46.7	51.0	50.0	53.6	45.0	48.6	-----
Stocks, crude and ref., end of period ¶..... do.	177.4	160.3	210.2	188.1	207.9	173.1	164.0	146.2	126.5	136.1	125.5	153.1	160.3	159.7	187.2	-----
Exports (crude and refined)..... do.	606.1	656.5	67.3	96.6	56.8	92.6	17.8	69.7	43.7	28.9	21.3	46.7	36.7	76.2	49.3	-----
Price, wholesale (N.Y.)..... \$ per lb.	.410	.322	.355	.315	.305	.265	.265	.348	.378	.343	.323	.293	.278	.298	.318	.323
<b>Soybean cake and meal:</b>																
Production..... thous. sh. tons	18,543.2	16,915.8	1,232.3	1,379.5	1,313.9	1,190.7	1,209.3	1,355.1	1,475.6	1,289.9	1,645.2	1,642.1	1,752.8	1,689.8	1,571.0	-----
Stocks (at oil mills), end of period..... do.	496.7	341.7	508.3	524.9	438.4	410.8	383.8	359.4	368.3	318.8	354.7	407.3	341.7	351.5	386.1	-----
<b>Soybean oil:</b>																
Production: Crude..... mil. lb.	8,704.9	7,861.4	555.9	632.4	600.9	557.6	557.8	623.9	674.5	599.8	783.9	776.7	846.7	807.4	753.5	-----
Refined..... do.	6,811.5	6,422.5	468.6	497.1	497.0	467.9	489.6	509.3	550.9	538.3	666.9	617.3	604.6	611.9	576.3	-----
Consumption in end products..... do.	7,039.0	6,830.3	521.2	528.2	540.3	527.4	531.3	555.3	562.8	604.8	672.0	609.2	624.4	658.0	633.4	-----
Stocks, crude and ref., end of period ¶..... do.	673.6	799.9	633.7	647.4	662.2	606.7	530.6	544.3	567.1	560.6	568.0	657.7	799.9	844.8	909.3	-----
Exports (crude and refined)..... do.	1,606.7	758.0	71.6	116.1	57.6	72.9	55.7	65.3	13.1	13.5	43.8	78.9	40.4	32.6	120.2	-----
Price, wholesale (refined; N.Y.)..... \$ per lb.	.366	.286	.327	.301	.296	.248	.243	.304	.340	.285	.266	.243	.226	.222	.220	.224
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate)..... mil. lb.	1,190	1,218	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,457	4,738	-----	4,307	-----	-----	3,937	-----	-----	4,312	-----	-----	4,738	-----	-----	-----
Exports, incl. scrap and stems..... thous. lb.	651,415	563,005	33,510	52,483	46,669	44,172	32,073	23,202	39,452	44,862	52,676	73,908	62,858	93,233	51,972	-----
Imports, incl. scrap and stems..... do.	299,946	320,318	25,300	33,694	26,144	27,805	28,566	26,390	25,082	25,229	21,888	28,403	18,168	28,373	32,314	-----
<b>Manufactured:</b>																
Consumption (withdrawals):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cigarettes (small):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tax-exempt..... millions	59,272	62,279	4,793	4,942	4,547	4,464	4,803	5,667	5,239	5,632	6,383	5,293	5,424	6,009	-----	
Taxable..... do.	576,173	588,345	46,963	43,968	51,838	49,171	49,477	46,301	50,378	52,750	58,923	48,011	42,678	51,921	-----	
Cigars (large), taxable..... do.	5,009	4,474	354	372	394	397	417	347	371	389	448	348	286	319	-----	
Exports, cigarettes..... do.	46,901	50,224	3,645	5,155	3,313	3,623	3,357	4,170	5,294	4,104	5,371	4,165	4,559	3,906	6,350	-----

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total ¶..... thous. \$	339,062	296,279	22,796	24,519	25,093	24,553	23,361	22,532	22,965	25,782	24,921	28,968	28,115	34,804	-----	-----
Calf and kip skins..... thous. skins	2,163	2,403	161	236	174	230	115	166	159	193	284	197	209	195	-----	-----
Cattle hides..... thous. hides	18,428	21,260	1,810	1,989	2,045	1,834	1,719	1,551	1,548	1,714	1,678	1,965	1,753	2,172	-----	-----
<b>Imports:</b>																
Value, total ¶..... thous. \$	77,500	78,100	5,600	5,800	6,100	5,100	6,300	7,900	6,200	7,000	7,900	9,000	6,500	6,000	-----	-----
Sheep and lamb skins..... thous. pieces	15,732	15,520	1,515	1,615	1,603	1,162	1,024	1,668	1,096	1,372	1,311	1,145	849	929	-----	-----
Goat and kid skins..... do.	583	879	85	119	62	46	56	60	72	106	54	32	123	116	-----	-----
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/2/16 lb. \$ per lb.	.644	3.350	.285	.285	.285	.500	-----	.350	.350	.350	.350	.350	.450	.550	.550	-----
Hides, steer, heavy, native, over 53 lb. do.	.231	.234	.125	.163	.275	.253	.258	.253	.253	.258	.280	.308	.263	.315	.298	.300
<b>LEATHER</b>																
<b>Production:</b>																
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	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Exports:</b>																
Upper and lining leather..... thous. sq. ft.	148,565	184,104	12,427	13,574	14,624	16,735	18,473	13,341	16,979	14,714	17,131	16,737	12,909	14,517	-----	-----
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light..... index, 1967=100	158.8	151.1	125.1	130.9	142.4	146.7	146.7	-----	146.7	163.9	166.8	182.6	182.6	182.6	182.6	189.8
Upper, chrome calf, B and C grades..... index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
Production, total..... thous. pairs	452,955	433,631	32,274	32,122	33,856	33,745	35,786	34,130	38,322	39,908	45,446	36,715	37,395	41,291	40,270	-----
Shoes, sandals, and play shoes, except athletic..... thous. pairs	355,147	350,281	26,071	25,775	27,002	26,196	28,581	28,829	30,485	32,047	35,859	29,447	32,332	34,998	33,663	-----
Slippers..... do.	85,502	68,526	5,021	5,113	5,637	6,330	6,090	4,338	6,446	6,447	8,059	6,017	3,882	5,005	5,386	-----
Athletic..... do.	9,890	11,357	876	924	923	974	870	713	1,053	982	1,191	981	945	1,055	970	-----
Other footwear..... do.	2,416	3,467	306	310	294	245	245	250	338	432	337	270	236	233	251	-----
Exports..... do.	3,993	4,332	301	402	464	442	406	373	363	349	450	375	369	369	-----	-----
<b>Prices, wholesale f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt..... index, 1967=100	155.1	165.0	162.1	162.1	164.6	164.6	164.6	164.6	164.6	168.1	168.1	168.1	168.1	170.5	173.6	175.9
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100	144.0	151.8	150.5	150.5	150.5	150.5	150.5	150.5	150.5	154.3	154.3	154.3	154.3	156.8	156.8	160.0
Women's pumps, low-medium quality..... do.	127.8	133.5	132.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	135.9	135.9	135.9	135.9

¶ Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan.-May and July-Dec. 4 Jan.-June and Aug.-Dec. 5 Jan., Feb., and Dec.

¶ Includes data for items not shown separately. § Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 1973 will be shown later. † Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975												1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total..... mil. bd. ft.	134,463	131,851	2,148	2,480	2,779	2,849	2,814	2,797	2,914	2,986	3,147	2,530	2,500	2,821	-----	-----
Hardwoods..... do	6,904	5,506	336	395	428	435	492	471	511	489	511	498	446	451	-----	-----
Softwoods..... do	27,559	26,345	1,812	2,085	2,351	2,414	2,322	2,326	2,403	2,497	2,636	2,032	2,054	2,370	-----	-----
Shipments, total..... do	133,811	132,125	2,164	2,507	2,843	2,820	2,739	2,820	2,851	3,061	3,097	2,689	2,647	2,762	-----	-----
Hardwoods..... do	6,583	5,443	322	389	443	456	459	444	505	510	516	514	433	463	-----	-----
Softwoods..... do	27,228	26,682	1,842	2,118	2,400	2,364	2,280	2,376	2,346	2,551	2,581	2,175	2,214	2,299	-----	-----
Stocks (gross), mill, end of period, total..... do	5,109	4,835	5,123	5,064	5,000	5,052	5,124	5,101	5,165	5,090	5,140	4,982	4,835	4,894	-----	-----
Hardwoods..... do	780	843	874	842	827	806	836	863	870	849	844	829	843	831	-----	-----
Softwoods..... do	4,329	3,992	4,249	4,222	4,173	4,246	4,288	4,238	4,295	4,241	4,296	4,153	3,992	4,063	-----	-----
Exports, total sawmill products..... do	1,668	1,643	112	233	130	113	125	155	151	142	126	131	131	132	147	-----
Imports, total sawmill products..... do	7,249	5,968	377	536	671	589	671	677	431	422	388	415	552	477	527	-----
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,367	7,651	508	728	635	598	674	682	551	724	693	642	559	721	660	-----
Orders, unfilled, end of period..... do	316	550	443	543	567	462	509	581	532	549	551	592	550	601	638	-----
Production..... do	7,777	7,338	550	608	599	684	654	590	619	707	688	548	549	711	666	-----
Shipments..... do	7,730	7,417	562	628	611	703	627	610	600	705	691	601	601	670	623	-----
Stocks (gross), mill, end of period..... do	982	908	1,028	1,008	996	977	1,004	984	1,003	1,011	1,008	955	908	944	987	-----
Exports, total sawmill products..... do	598	505	30	45	52	32	38	53	55	44	35	46	50	48	41	-----
Sawed timber..... do	158	125	5	11	14	8	11	11	15	13	9	10	11	20	8	-----
Boards, planks, scantlings, etc..... do	440	398	25	34	38	24	27	43	40	31	26	36	39	28	33	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.84	158.88	146.90	147.29	156.60	169.67	161.54	165.47	169.76	166.79	160.09	157.56	166.40	175.43	178.29	184.90
Southern pine:																
Orders, new..... mil. bd. ft.	16,699	17,074	511	599	629	533	569	627	647	583	709	638	620	593	-----	-----
Orders, unfilled, end of period..... do	344	453	383	431	427	403	401	391	408	381	378	405	453	453	-----	-----
Production..... do	16,921	16,790	460	549	615	606	586	615	609	599	700	584	538	636	-----	-----
Shipments..... do	16,960	16,965	501	551	633	557	571	637	630	610	712	611	572	593	-----	-----
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,309	1,134	1,217	1,215	1,197	1,246	1,261	1,239	1,218	1,207	1,195	1,168	1,134	1,177	-----	-----
Exports, total sawmill products..... M bd. ft.	76,276	67,502	3,509	3,115	7,593	5,244	5,175	6,414	3,930	7,595	4,699	7,445	9,591	8,576	11,346	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	188.4	166.6	147.9	150.8	160.5	174.0	174.7	174.5	170.8	171.5	171.4	176.5	182.0	190.5	198.6	217.7
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	229.2	226.9	228.5	230.7	230.7	231.8	230.7	225.2	225.2	225.2	220.9	222.0	223.0	227.4	228.5	231.8
Western pine:																
Orders, new..... mil. bd. ft.	8,788	8,867	507	663	791	720	748	869	740	936	838	725	743	751	725	-----
Orders, unfilled, end of period..... do	392	538	441	496	523	470	484	546	513	560	542	559	538	584	578	-----
Production..... do	8,973	8,599	505	612	753	794	735	805	823	852	895	654	706	695	715	-----
Shipments..... do	8,952	8,721	537	608	764	773	734	807	773	889	856	708	764	705	731	-----
Stocks (gross), mill, end of period..... do	1,344	1,222	1,269	1,273	1,262	1,283	1,284	1,282	1,332	1,295	1,334	1,280	1,222	1,212	1,196	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	151.38	131.97	132.83	150.35	154.31	173.62	170.71	145.95	141.17	131.78	128.87	127.30	-----	154.01	177.50	198.52
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	108.3	104.2	9.9	8.6	9.1	8.0	7.6	8.6	9.3	8.0	9.4	8.3	8.8	12.6	8.4	-----
Orders, unfilled, end of period..... do	2.5	4.5	4.6	4.9	4.5	3.8	3.2	2.9	2.6	3.0	3.3	4.4	4.5	6.7	5.4	-----
Production..... do	123.9	93.8														-----
Production..... do			6.6	7.1	8.9	8.5	8.0	9.2	8.4	7.9	8.5	6.2	7.0	8.0	8.4	-----
Shipments..... do			8.1	8.2	9.4	8.3	8.1	8.2	9.0	7.4	8.7	7.2	8.3	10.4	9.2	-----
Stocks (gross), mill, end of period..... do			17.4	16.3	15.4	15.7	14.9	15.9	15.4	15.8	15.7	14.7	12.5	10.2	9.6	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	5,833	2,953	257	282	270	268	256	264	271	202	228	185	182	150	177	-----
Scrap..... do	8,696	9,608	685	779	871	1,065	1,005	843	809	771	657	757	646	676	654	-----
Pig iron..... do	101	60	7	10	13	6	4	2	2	3	4	4	3	6	4	-----
Imports:																
Steel mill products..... do	15,970	12,012	1,192	1,153	959	856	927	805	748	697	818	903	1,153	1,007	966	-----
Scrap..... do	246	373	16	20	27	27	55	53	28	34	32	21	37	77	26	-----
Pig iron..... do	355	494	26	35	92	47	9	31	27	29	53	51	33	44	44	-----
Iron and Steel Scrap †																
Production..... thous. sh. tons	155,250	145,942	4,087	4,376	4,231	4,000	3,664	3,411	3,581	3,792	3,912	3,388	3,505	3,746	-----	-----
Receipts, net..... do	151,335	136,728	3,314	3,635	3,428	3,219	3,008	2,443	2,421	3,017	3,292	2,808	2,725	3,067	-----	-----
Consumption..... do	1105,483	1,821,177	7,785	8,339	7,488	6,879	6,324	5,748	6,135	6,703	6,815	6,212	6,133	6,916	-----	-----
Stocks, end of period..... do	18,408	8,860	7,597	7,559	7,559	7,920	8,279	8,403	8,243	8,415	8,791	8,792	8,860	8,717	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	106.22	70.83	81.13	80.47	82.06	82.35	68.61	56.04	64.89	74.34	63.54	59.12	60.42	65.14	72.09	80.98
Pittsburgh district..... do	104.20	72.50	83.50	84.50	81.50	82.50	69.00	56.50	65.50	77.50	63.00	61.50	64.00	74.50	80.50	86.00

♀ Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. § Effective Jan. 1975, data reflect expanded sample and exclusion of direct-reduced or prerduced iron. ¶ Totals include data for types of lumber not shown separately. ♂ Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production..... thous. lg. tons	184,676	80,316	5,319	5,823	6,619	8,005	8,023	7,682	8,013	7,471	6,160	5,765	5,801	5,413	-----	-----
Shipments from mines..... do	185,256	76,561	2,421	2,437	5,906	8,454	9,455	9,070	9,116	7,645	6,850	5,796	5,277	2,578	-----	-----
Imports..... do	48,029	46,742	2,712	2,975	4,019	4,019	4,738	4,692	3,472	4,534	4,226	3,062	4,039	2,703	1,645	-----
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants..... do	128,306	112,718	5,205	5,684	8,944	12,989	12,583	12,495	11,342	10,118	9,423	8,571	8,375	3,916	4,111	-----
Consumption at iron and steel plants..... do	129,078	106,230	9,539	10,672	9,781	9,182	8,531	7,825	7,949	8,419	8,279	7,958	8,326	8,849	8,923	-----
Exports..... do	2,323	2,538	9	95	152	297	232	232	192	300	395	333	203	1	2	-----
Stocks, total, end of period..... do	57,662	68,113	54,949	52,877	52,299	55,750	57,594	61,166	63,855	66,095	66,600	67,265	68,113	66,855	-----	-----
At mines..... do	9,143	11,268	13,422	16,800	17,444	17,014	14,299	12,916	11,723	11,549	10,859	10,786	11,268	14,696	-----	-----
At furnace yards..... do	45,247	52,231	38,468	33,480	32,644	36,450	40,527	45,197	48,676	50,376	51,521	52,133	52,231	47,298	42,485	-----
At U.S. docks..... do	3,272	4,614	3,059	2,588	2,211	2,286	2,768	3,053	3,456	4,170	4,220	4,346	4,614	4,861	4,448	-----
Manganese (mn. content), general imports..... do	851	1,033	40	108	138	116	84	77	88	51	112	43	98	101	39	-----
<b>Pig Iron and Iron Products</b>																
<b>Pig iron:</b>																
Production (excluding production of ferroalloys)..... thous. sh. tons	195,909	79,923	7,135	8,071	7,432	6,990	6,239	5,968	6,031	6,245	6,292	5,981	6,234	6,636	6,754	7,519
Consumption..... do	196,792	79,654	7,248	8,050	7,398	6,915	6,236	5,884	6,049	6,286	6,298	5,958	6,210	6,875	-----	-----
Stocks, end of period..... do	1,763	1,427	656	766	828	886	944	1,059	1,120	1,300	1,333	1,387	1,427	1,453	-----	-----
Price, basic furnace $\frac{1}{2}$ ..... \$ per sh. ton	122.61	181.76	179.88	179.88	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38
<b>Castings, gray iron:</b>																
Orders, unfilled, for sale, end of period..... thous. sh. tons	1,416	1,994	1,380	1,393	1,249	1,137	1,094	1,105	1,096	1,006	969	902	994	951	-----	-----
Shipments, total..... do	15,661	12,445	997	1,084	1,144	1,048	1,019	858	972	1,106	1,202	1,003	993	1,059	-----	-----
For sale..... do	8,664	6,435	535	567	575	535	512	459	526	577	614	496	464	507	-----	-----
<b>Castings, malleable iron:</b>																
Orders, unfilled, for sale, end of period..... thous. sh. tons	133	164	112	103	91	87	81	80	81	72	72	69	64	66	-----	-----
Shipments, total..... do	912	730	59	55	63	62	61	50	57	66	73	59	59	65	-----	-----
For sale..... do	553	430	33	34	37	36	35	29	36	39	44	35	35	37	-----	-----
<b>Steel, Raw and Semifinished</b>																
<b>Steel (raw):</b>																
Production..... thous. sh. tons	145,720	116,783	10,862	11,980	10,667	9,864	8,744	8,370	8,648	9,295	9,214	8,709	8,846	9,835	9,907	11,294
Rate of capability utilization*..... percent	-----	76.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	74.4	80.1	85.4
<b>Steel castings:</b>																
Orders, unfilled, for sale, end of period..... thous. sh. tons	1,527	1,748	1,424	1,295	1,232	1,133	1,081	1,034	957	881	831	786	748	719	-----	-----
Shipments, total..... do	2,091	1,927	160	181	183	174	165	132	126	161	176	145	142	157	-----	-----
For sale, total..... do	1,739	1,575	134	146	147	138	132	106	103	128	143	119	122	130	-----	-----
<b>Steel Mill Products</b>																
<b>Steel products, net shipments:</b>																
Total (all grades)..... thous. sh. tons	109,472	79,957	6,978	7,204	6,955	6,394	6,178	5,757	6,327	7,632	6,377	5,703	6,071	7,246	6,840	-----
<b>By product:</b>																
Semifinished products..... do	5,509	3,910	334	374	330	319	292	279	291	351	324	284	296	317	360	-----
Structural shapes (heavy), steel piling..... do	7,210	5,121	515	594	566	446	381	343	380	412	325	297	319	307	319	-----
Plates..... do	10,919	8,761	855	939	904	859	705	643	618	685	589	516	559	552	550	-----
Rails and accessories..... do	1,785	1,965	160	175	184	184	172	171	146	157	152	146	152	160	156	-----
Bars and tool steel, total..... do	18,514	13,367	1,257	1,278	1,197	1,089	990	944	1,034	1,231	1,038	926	912	1,074	1,135	-----
Bars: Hot rolled (incl. light shapes)..... do	11,061	8,146	800	801	737	648	579	532	610	776	585	549	553	675	721	-----
Reinforcing..... do	15,089	3,666	295	321	309	310	293	310	320	331	342	285	264	282	294	-----
Cold finished..... do	2,251	1,486	156	149	145	126	113	98	99	119	104	87	89	111	114	-----
Pipe and tubing..... do	9,844	8,229	771	820	790	740	676	612	624	622	627	542	530	546	546	-----
Wire and wire products..... do	3,171	2,153	182	187	187	171	179	148	170	192	203	170	151	182	188	-----
Tin mill products..... do	7,528	5,687	512	506	422	364	465	489	453	452	443	388	528	868	450	-----
Sheets and strip (incl. electrical), total..... do	44,991	30,763	2,390	2,330	2,375	2,221	2,318	2,128	2,611	3,532	2,677	2,435	2,624	3,240	3,136	-----
Sheets: Hot rolled..... do	15,774	11,222	939	994	897	835	846	750	907	1,209	928	819	927	1,074	1,070	-----
Cold rolled..... do	18,275	12,841	886	823	1,006	948	989	914	1,148	1,572	1,148	1,083	1,126	1,471	1,410	-----
<b>By market (quarterly shipments):</b>																
Service centers and distributors..... do	23,179	15,622	-----	4,873	-----	-----	3,711	-----	-----	3,440	-----	-----	3,615	2,1025	2,1096	-----
Construction, incl. maintenance..... do	12,270	8,767	-----	2,635	-----	-----	2,375	-----	-----	2,091	-----	-----	1,721	2,530	2,536	-----
Contractors' products..... do	6,249	3,927	-----	1,149	-----	-----	914	-----	-----	1,003	-----	-----	870	2,338	2,326	-----
Automotive..... do	18,928	15,214	-----	3,045	-----	-----	3,776	-----	-----	4,686	-----	-----	3,692	2,1812	2,1701	-----
Rail transportation..... do	3,417	3,152	-----	969	-----	-----	778	-----	-----	686	-----	-----	718	2,240	2,227	-----
Machinery, industrial equip., tools..... do	6,440	5,173	-----	1,649	-----	-----	1,345	-----	-----	1,083	-----	-----	1,089	2,416	2,399	-----
Containers, packaging, ship. materials..... do	8,218	6,052	-----	1,814	-----	-----	1,313	-----	-----	1,490	-----	-----	1,436	2,896	2,480	-----
Other..... do	30,771	22,048	-----	6,479	-----	-----	5,315	-----	-----	5,193	-----	-----	5,014	2,1988	2,2076	-----
<b>Steel mill shapes and forms, inventories, end of period—total for the specified sectors:</b>																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons	34.4	33.9	35.5	37.5	37.9	37.3	37.0	37.0	36.2	34.8	33.8	33.8	33.9	33.7	-----	-----
Finished steel..... do	7.7	10.0	8.1	9.4	9.9	10.2	10.6	10.8	10.8	9.9	9.7	10.1	10.0	10.0	10.1	-----
Service centers (warehouses), inventory, end of period:																
Consumers (manufacturers only):																
Inventory, end of period..... do	13.7	10.5	13.9	13.8	13.3	12.7	12.4	12.0	11.7	12.0	11.3	10.8	10.5	10.6	10.4	-----
Receipts during period..... do	81.5	58.0	5.1	5.1	5.0	4.5	4.9	4.3	4.7	5.8	5.0	4.2	4.3	5.1	5.1	-----
Consumption during period..... do	79.0	62.1	5.0	5.2	5.5	5.1	5.2	4.7	5.0	5.5	5.7	4.7	4.6	5.0	5.3	-----

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

†Effective May 1973 SURVEY, prices are in terms of dollars per short ton.

‡Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (beginning 1962), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Monthly revisions for 1962-72 are on p. S-32, June 1975 SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974		1975		1975												1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	4,903	3,879	324	347	326	327	302	310	309	300	311	310	319	322		
Recovery from scrap (aluminum content) do	1,190	1,098	82	97	100	86	92	80	91	99	104	88	90	98		
<b>Imports (general):</b>																
Metal and alloys, crude Δ do	509.0	457.9	37.4	30.7	31.5	25.5	34.9	26.7	43.5	56.4	37.8	45.3	46.3	36.1	47.0	
Plates, sheets, etc. do	45.3	61.0	3.1	3.3	3.6	4.1	3.6	6.4	5.0	6.0	5.8	7.4	7.4	8.9	6.8	
<b>Exports:</b>																
Metal and alloys, crude do	207.8	185.8	4.9	3.6	4.5	13.4	8.6	4.8	20.9	13.7	25.2	36.8	44.9	31.3	4.1	
Plates, sheets, bars, etc. do	234.9	185.4	14.7	12.7	18.0	15.2	13.7	14.2	13.6	17.5	15.6	13.0	18.0	14.7	16.7	
Price, primary ingot, 99.5% minimum...\$ per lb.	.3406	.3979	.3900	.3900	.3900	.3900	.3900	.3900	.4042	.4100	.4100	.4100	.4100	.4100	.4100	.4100
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) mil. lb.	13,666	9,760	732.8	675.7	734.4	742.7	829.5	825.4	863.2	895.6	919.7	811.7	961.7	909.0		
Mill products, total do	10,461	7,425	569.2	524.3	575.5	575.1	608.7	646.5	665.9	692.3	673.5	585.4	667.6	720.1		
Sheet and plate do	5,626	4,052	303.8	261.3	296.6	308.3	332.7	369.7	393.4	385.4	361.0	312.6	384.4	408.0		
Castings do	1,760	1,376	107.6	107.3	114.6	109.4	109.2	93.3	111.6	123.5	139.6	116.0	122.2	148.7		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,156	5,999	5,589	5,866	5,940	6,092	6,086	6,070	6,013	6,014	5,962	6,007	5,999	5,962		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	1,597.0	1,411.0	117.6	117.4	123.0	126.7	111.3	95.3	114.3	118.5	128.4	111.5	116.0	120.5	116.6	
Refinery, primary do	11,654.7	11,443.4	129.0	128.4	125.7	127.3	120.2	105.9	111.0	104.3	116.4	106.4	118.7	114.3	106.2	
From domestic ores do	1,420.9	1,299.0	112.4	114.4	115.1	115.1	108.5	96.6	96.6	94.7	108.4	96.9	107.0	105.8	97.3	
From foreign ores do	1,233.8	144.4	16.6	14.0	10.5	12.2	11.6	9.3	14.4	9.6	8.0	9.5	11.7	8.5	8.9	
Secondary, recovered as refined do	482.0	330.0	28.0	27.0	29.0	24.0	25.0	23.0	28.0	32.0	29.0	28.0	30.0			
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.) do	607.7	330.0	24.2	20.0	21.0	16.2	35.8	15.2	26.8	38.1	42.4	31.9	33.5	38.2	42.9	
Refined Δ do	313.6	146.8	11.3	3.8	2.6	2.8	13.1	2.9	8.4	21.0	25.3	19.1	21.4	21.5	33.5	
<b>Exports:</b>																
Refined and scrap Δ do	309.9	333.1	41.7	32.0	43.1	35.1	26.0	19.3	20.1	20.4	20.0	17.5	16.4	20.5	16.9	
Refined do	126.5	172.4	20.8	14.3	24.9	21.3	13.5	9.8	6.7	11.5	12.5	9.0	8.4	11.2	8.5	
Consumption, refined (by mills, etc.) do	2,160	1,455	99	104	118	126	128	100	138	149	162	152	157			
Stocks, refined, end of period do	374	451	451	494	513	509	511	530	513	482	480	460	451			
Fabricators' do	179	90	192	196	192	174	173	180	171	170	165	135	90			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.7727	.6416	.6418	.6418	.6418	.6378	.6314	.6248	.6379	.6379	.6379	.6379	.6379	.6362	.6362	.6468
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mil. lb.	2,813			439			496									
Copper wire mill products (copper cont.) do	2,647			471			524									
Brass and bronze foundry products do	667			131			182									
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	1,663.9	620.7	52.5	58.4	55.9	53.2	50.7	37.7	48.0	50.6	56.3	48.9	52.8	50.4	51.7	
Recovered from scrap (lead cont.) do	1,697.1	608.0	43.6	50.0	46.3	51.6	45.6	46.0	47.4	55.6	59.8	61.0	53.8	52.0		
<b>Imports (general), ore (lead cont.), metal do</b>																
Consumption, total do	1,599.4	1,230.8	95.5	95.5	100.7	97.2	90.7	86.2	108.6	114.7	123.6	108.9	108.5	109.3	18.3	
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), A/BMS thous. sh. tons	187.1	191.4	179.2	161.8	193.8	188.6	196.3	194.7	190.7	195.1	193.6	188.7	191.4			
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	37.3	81.2	73.0	96.1	101.1	102.9	109.3	110.0	99.3	85.6	76.8	82.8	81.2	90.6	92.0	
Consumers' (lead content) do	1,166.6	120.3	144.1	136.0	120.7	122.5	115.5	115.9	116.1	114.1	131.1	117.9	120.3	110.5		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	85.3	87.8	81.5	92.2	89.5	77.9	77.4	80.8	84.4	79.5	88.5	83.8	87.8	83.7		
Price, common grade, delivered \$ per lb.	.2253	.2153	.2450	.2450	.2450	.2334	.1900	.1900	.1956	.2000	.2000	.2000	.1946	.1900	.1900	.2022
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) lg. tons	5,877	6,314	572	1,019	521	522	0	848	183	508	982	0	1,083	0	498	
Metal, unwrought, unalloyed do	39,602	43,664	2,386	3,360	5,777	2,342	3,361	1,725	2,300	3,272	3,679	3,719	3,936	4,005	2,414	
Recovery from scrap, total (tin cont.) do	18,897	12,415	1,040	1,065	1,130	1,040	1,005	820	1,050	1,095	1,180	920	989			
As metal do	1,989	2,110	180	240	195	205	210	155	175	105	175	120	125			
Consumption, total do	164,742	54,400	4,770	4,765	4,975	4,325	4,240	3,750	4,230	4,450	4,680	4,840	4,545	5,090		
Primary do	151,611	42,000	3,525	3,920	3,790	3,275	3,130	2,970	3,050	3,250	3,525	3,365	3,485	4,135		
Exports, incl. reexports (metal) do	8,415	3,540	92	596	96	253	341	67	153	48	320	17	21	38	44	
Stocks, pig (industrial), end of period do	10,442	9,490	12,910	10,170	10,812	11,062	10,874	9,019	8,989	9,103	9,727	8,700	9,490	9,247		
Price, pig, Straits (N.Y.), prompt* \$ per lb.	3.9575	3.3982	3.7203	3.6604	3.5410	3.4254	3.4248	3.3332	3.3185	3.2277	3.2195	3.2403	3.0302	3.1397	3.2749	3.4720
<b>Zinc:</b>																
<b>Imports (general):</b>																
Mine prod., recoverable zinc thous. sh. tons	1,499.9	471.9	39.4	41.8	40.5	40.5	39.7	37.1	39.3	37.6	39.8	36.6	37.2	40.4	41.6	
Ores (zinc content) do	240.0	145.0	10.5	13.5	12.1	14.4	12.2	12.1	7.7	10.5	9.4	8.3	12.1	6.2	9.8	
Metal (slab, blocks) do	539.5	380.4	18.4	21.0	16.2	14.9	24.2	17.5	22.6	42.0	58.4	53.8	51.2	57.7	44.0	
<b>Consumption (recoverable zinc content):</b>																
Ores do	1,127.1	89.2	6.0	6.3	5.1	6.2	8.2	8.5	8.3	7.9	9.7	8.8	8.3	8.4		
Scrap, all types do	1,258.2	239.9	21.8	21.2	21.2	21.0	17.9	18.1	18.3	19.2	20.8	18.8	18.6	18.7		
<b>Slab zinc: \$</b>																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	1,555.2	396.8	33.3	39.6	38.6	30.1	27.6	25.3	25.6	29.1	28.8	31.0	36.8	42.0		
Secondary (redistilled) production do	178.5	49.2	6.7	5.5	4.2	4.0	2.1	1.5	2.4	3.1	4.7	4.6	4.1	3.8		
Consumption, fabricators do	1,287.7	925.3	68.4	67.3	70.6	68.3	72.1	67.9	83.2	94.1	94.8	78.5	81.3	84.1		
Exports do	19.1	6.9	.9	2.2	.7	1.6	(2)	(2)	.1	(2)	.1	.2	(2)	(2)		
<b>Stocks, end of period:</b>																
Producers', at smelter (ZI) do	1,22.9	67.4	86.0	108.0	115.7	116.0	108.6	90.5	73.5	61.0	54.0	60.7	67.4	73.4	67.5	
Consumers' do	1,210.7	97.8	178.8	161.4	147.2	126.8	114.0	103.3	95.3	90.6	92.3	91.6	97.8	93.8		
Price, Prime Western \$ per lb.	.3594	.3896	.3911	.3895	.3893	.3894	.3894	.3892	.3890	.3889	.3895	.3890	.3893	.3712	.3700	

\* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.  
 † Effective with the Aug. 1974 SURVEY, data omit exports of wrought tin and tin alloys.  
 ‡ Less than 50 tons. § See "\*\*\*\*" note.  
 Δ Effective Jan. 1974 includes additional items: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined: exports of ores, concentrates, blister, etc.  
 \* 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.  
 † All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ‡ Producers' stocks elsewhere, end of Mar. 1976, 24,400 tons.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly <sup>1</sup> mil. \$	153.5	146.4		36.6			40.8				33.6			35.4	
Electric processing heating equip. do	23.8	43.6		9.9			19.2				6.2			8.3	
Fuel-fired processing heating equip. do	90.4	52.4		17.7			9.8				12.3			12.6	
Material handling equipment (industrial):															
Orders (new), index, seas. adj. † 1967=100	202.7	135.6	133.2	133.7	127.2	125.9	126.1	133.5	132.6	179.0	151.9	131.8	132.9	142.4	
Industrial trucks (electric), shipments:															
Hand (motorized) number	22,661	15,063	1,690	1,549	1,431	1,199	1,046	802	825	1,067	1,079	970	1,779		
Rider-type do	26,048	19,381	2,233	2,148	1,946	1,762	1,496	1,223	1,029	1,249	1,344	1,076	1,680		
Industrial trucks and tractors (internal combustion engines), shipments number	55,124	36,388	3,509	3,551	3,224	3,250	2,781	2,011	2,479	2,557	3,033	2,450	3,787		
Industrial supplies, machinery and equipment:															
New orders index, seas. adjusted † 1967-69=100	176.5	142.3	150.1	141.9	131.6	132.2	134.6	136.3	144.6	147.8	147.8	145.1	148.2	154.4	156.3
Industrial suppliers distribution:															
Sales index, seas. adjusted † 1967=100	167.8	165.2	170.8	161.8	164.6	165.2	162.2	164.2	166.3	161.6	167.4	166.1	159.3	172.8	170.2
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)* 1967=100	146.6	169.4	166.9	167.8	168.4	168.7	169.4	170.2	170.5	170.6	170.8	172.0	172.9	174.5	175.0
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total mil. \$	2,017.05	915.90	46.65	61.85	76.80	81.60	82.45	76.95	72.80	91.60	89.55	80.85	87.05	73.75	110.00
Domestic do	1,715.65	780.50	40.90	51.05	67.35	73.60	60.10	65.30	58.85	85.45	77.95	73.15	71.05	66.15	95.80
Shipments, total do	1,445.85	1,878.65	151.90	178.55	177.10	171.20	179.70	149.05	121.85	170.00	159.45	134.55	161.95	117.00	129.80
Domestic do	1,241.35	1,548.10	124.60	147.25	150.20	139.15	154.10	116.80	101.95	143.10	130.50	105.95	130.95	101.20	109.15
Order backlog, end of period do	2,025.2	1,062.4	1,864.4	1,747.7	1,647.4	1,557.8	1,606.6	1,358.5	1,339.4	1,261.0	1,191.1	1,137.4	1,062.4	1,019.2	999.4
Metal forming type tools:															
Orders, new (net), total do	485.20	270.45	15.95	17.35	19.25	19.35	36.25	17.45	29.95	19.70	30.20	21.20	28.25	32.80	34.55
Domestic do	405.85	212.65	10.45	13.05	14.20	12.50	27.35	15.00	24.60	17.35	26.85	18.80	23.60	29.30	30.15
Shipments, total do	584.70	573.05	64.65	65.00	43.10	45.15	39.90	33.35	51.80	40.75	47.55	40.85	48.15	39.25	45.25
Domestic do	521.80	484.50	53.60	52.80	36.95	39.50	34.85	27.65	43.20	34.45	42.75	34.25	39.75	33.20	37.60
Order backlog, end of period do	521.2	218.6	435.3	387.6	363.8	338.0	334.4	318.5	296.6	275.6	258.2	238.6	218.6	212.1	201.4
Tractors used in construction, shipments, qtrly:															
Tracklaying, total units	1 23,623	20,485		5,611			5,570			4,732			4,572	3 1,628	3 1,552
mil. \$	1 835.1	1,095.7		276.5			293.1			260.6			265.4	3 86.3	3 87.1
Wheel (contractors' off-highway) units	2 5,600	4,592		1,219			1,329			1,080			964		
mil. \$	2 255.6	289.6		73.6			86.8			73.8			55.3		
Tractor shovel loaders (integral units only), wheel and tracklaying types units	5 51,573	38,019		10,203			10,871			8,579			8,366		
mil. \$	5 1,135.1	1,130.4		280.5			323.4			260.3			266.2		
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	6 233,842	225,993		61,971			65,411			43,902			54,709	3 20,144	3 19,233
mil. \$	6 1,785.3	2,327.4		582.2			644.7			464.6			636.0	3 232.8	3 218.8
ELECTRICAL EQUIPMENT															
Batteries (auto-type replacement), ship. thous.	44,408	39,340	2,504	2,550	2,570	2,487	2,463	2,865	3,573	4,432	4,613	3,948	4,469	4,282	3,453
Radio sets, production, total market <sup>7</sup> thous.	43,993	34,516	2,143	2,653	3,034	2,380	3,072	3,418	3,178	3,696	3,271	2,564	2,593	2,496	2,751
Television sets (incl. combination models), production, total market <sup>7</sup> thous.	15,279	10,637	729	762	769	751	943	765	919	1,293	1,069	878	980	890	919
Household major appliances (electrical), factory shipments (domestic and export) <sup>8</sup> thous.	31,996	124,240	1,758	1,972	2,060	2,174	2,367	2,270	2,106	2,243	2,246	1,577	1,801	1,934	2,158
Air conditioners (room) do	4,564	12,683	264.1	337.4	378.8	446.5	343.5	147.0	71.6	27.4	101.0	60.3	223.3	261.1	264.5
Dishwashers do	3,320	12,702	175.8	186.4	211.8	207.8	229.0	195.4	227.1	253.1	318.1	247.6	259.7	223.8	224.4
Disposers (food waste) do	2,553	12,080	140.2	160.4	164.2	141.6	183.7	191.3	178.7	206.5	214.6	179.0	178.8	192.8	188.7
Ranges do	2,925	2,014	137.0	150.0	160.2	154.6	186.2	176.6	178.6	187.2	198.3	156.2	183.7	167.7	183.7
Refrigerators do	5,982	14,582	273.7	341.5	333.9	390.0	486.4	516.3	417.6	464.8	456.6	304.7	360.9	299.7	361.6
Freezers* do	3,220	2,457	210.6	207.2	216.9	212.8	234.9	276.4	272.4	242.9	184.8	91.5	83.8	115.2	131.8
Washers* do	4,948	4,228	300.7	315.7	319.8	354.4	384.2	403.4	424.3	480.5	429.1	296.2	279.3	368.8	417.5
Dryers (incl. gas) do	3,584	2,870	210.0	215.5	208.4	198.2	234.0	250.9	288.1	345.8	315.5	218.7	202.9	266.4	292.6
Vacuum cleaners do	8,470	7,640			62,549.4			1,690.1					83,400.3		
GAS EQUIPMENT (RESIDENTIAL)															
Furnaces, gravity and forced-air, shipments, thous.	1,476	1,186	78.4	82.7	79.3	79.0	85.5	92.8	96.5	121.4	148.3	121.1	114.3	142.7	109.7
Ranges, total, sales do	1,950	1,618	114.2	141.4	134.0	125.0	151.0	118.7	134.3	147.0	152.1	146.7	158.2	140.7	162.8
Water heaters (storage), automatic, sales do	2,569	2,645	204.5	233.8	268.1	234.3	207.8	226.2	206.8	225.2	235.3	183.2	204.9	265.6	202.0
PETROLEUM, COAL, AND PRODUCTS															
COAL															
Anthracite:															
Production † thous. sh. tons.	1 6,617	1 6,055	530	540	270	470	525	460	530	495	595	550	655	530	525
Exports do	735	640	44	32	68	15	66	89	45	102	56	21	63	14	24
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	29.972	44.856	41.711	41.711	41.711	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous:															
Production † thous. sh. tons.	1603,406	1 640,000	51,135	51,910	53,135	55,370	55,730	45,560	49,345	55,560	60,030	52,410	53,115	51,495	50,005

† Revised. ‡ Preliminary. 1 Annual data; monthly or quarterly revisions not avail. 2 Excludes figures for rubber-tired dozers. 3 1 or month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 Beginning 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (year 1974 data, 22,235 units valued at \$153.1 mil.). 6 Jan.-Apr. 7 May-July. 8 Aug.-Dec. † Effective June 1973 SURVEY, index revised back to 1970. ‡ Revised data for Jan. 1971-Apr. 1973 are in the Jan. 1975 SURVEY. Subsequent revisions (beginning Jan. 1974) incorporate gross new orders from all reporting groups, comparable with data prior to 1974. See Aug. 1975 SURVEY. † Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale. ‡ Includes data not shown separately. \* Price index (Natl. and Southern Industrial Distributors Associations), based on U.S. Dept. Labor prices of 10 industrial supply/equipment prod. groups weighted according to survey of Assn. members' distributors sales (series avail. back to 1967). Appliances (Assn. of Home Appliance Manufacturers). ‡ Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
<b>Bituminous—Continued †</b>															
Industrial consumption and retail deliveries, total ‡	552,709	2 554,749	45,725	47,396	43,753	42,683	44,887	47,485	49,091	43,818	44,561	45,545	50,290		
Electric power utilities	390,068	2 403,249	31,982	32,833	30,333	30,128	33,120	36,186	37,759	32,361	32,715	33,199	37,249		
Mfg. and mining industries, total	153,721	2 145,794	13,052	13,860	13,021	12,268	11,429	10,811	11,012	11,077	11,519	12,020	12,716		
Coke plants (oven and beehive)	89,747	2 83,320	7,031	7,880	7,427	7,282	7,081	6,627	6,553	6,276	6,659	6,485	6,716		
Retail deliveries to other consumers	8,840	5,682	690	703	396	283	335	486	318	378	324	324	5,682		
<b>Stocks, industrial and retail dealers', end of period, total ‡</b>															
Electric power utilities	95,528	127,159	97,164	97,904	102,745	100,796	115,041	109,313	108,680	112,102	120,117	125,813	137,159		
Mfg. and mining industries, total	82,631	100,707	80,026	80,850	85,692	92,054	96,839	92,995	93,051	96,621	103,973	109,273	109,707		
Oven-coke plants	12,617	17,175	16,813	16,766	16,793	17,428	17,796	15,884	15,204	15,039	15,861	16,277	17,175		
Retail dealers	6,037	8,671	8,010	8,665	8,980	9,603	10,009	8,126	7,340	7,003	7,729	8,468	8,671		
Exports	280	277	325	279	260	314	379	494	425	442	283	263	277		
Price, wholesale*	59,926	65,669	4,470	5,653	6,159	7,011	6,269	4,601	5,859	4,529	4,647	7,593	4,534	3,697	3,050
Index, 1967=100	339.5	387.0	415.4	391.8	390.8	389.6	386.0	382.0	377.3	372.4	370.2	363.0	370.1	368.9	368.0
<b>COKE</b>															
Production:															
Beehive	845	2 727	68	67	67	56	52	52	53	62	60	57	40	49	
Oven (byproduct)	2 60,737	56,494	4,750	5,324	5,030	5,052	4,765	4,532	4,427	4,250	4,527	4,365	4,549	4,551	
Petroleum coke ‡	24,749		1,965	2,104	2,043	2,031	2,140	2,259	2,198	2,220	2,307	2,115			
<b>Stocks, end of period:</b>															
Oven-coke plants, total	935	4,996	1,262	1,442	1,733	2,261	2,889	3,522	3,867	3,821	4,108	4,522	4,996	5,092	
At furnace plants	910	4,718	1,219	1,372	1,634	2,131	2,741	3,323	3,654	3,618	3,899	4,291	4,718	4,820	
At merchant plants	25	278	43	70	99	131	148	199	213	203	209	231	278	272	
Petroleum coke	1,084	1,472	1,000	1,142	1,191	1,211	1,216	1,283	1,325	1,435	1,477	1,565	1,472		
Exports	1,278	1,273	127	109	132	133	138	105	89	117	93	52	74	55	92
<b>PETROLEUM AND PRODUCTS</b>															
<b>Crude petroleum:</b>															
Oil wells completed	212,784	16,338	1,097	1,341	1,181	1,100	1,246	1,229	1,272	1,504	1,633	1,619	1,817	1,465	1,341
Price, wholesale*	211.8	245.7	228.6	230.2	232.2	234.2	256.0	250.4	256.1	256.1	257.8	261.0	262.6	263.2	242.3
Runs to stills †	4,631.6	4,709.2	353.9	384.3	368.3	384.7	385.6	414.9	416.9	401.5	397.3	304.6	411.4		
Refinery operating ratio ‡	87		85	83	82	83	86	89	89	88	85	87			
<b>All oils, supply, demand, and stocks:</b>															
New supply, total †	6,062.7	5,860.9	460.0	492.6	454.4	470.9	465.1	495.3	501.9	500.5	505.0	489.4	500.7		
<b>Production:</b>															
Crude petroleum †	3,202.6	3,052.1	240.1	262.8	253.2	259.5	252.3	258.1	255.4	248.0	257.6	248.1	255.4		
Natural-gas plant liquids †	629.2	609.8	46.9	52.2	50.2	50.9	50.6	51.8	52.5	48.4	52.2	50.4	52.2		
<b>Imports:</b>															
Crude and unfinished oils	1,313.4	1,511.1	108.5	114.7	102.2	108.9	118.4	131.3	143.1	141.5	137.3	139.5	139.9		
Refined products †	917.6	687.9	64.4	63.0	48.8	51.6	43.8	54.1	51.0	62.7	57.9	51.3	53.1		
Change in stocks, all oils (decrease, -)	65.3	11.8	-12.9	-9.9	-19.2	12.2	1.8	15.2	20.6	40.4	8.8	23.5	-46.7		
Demand, total †	6,158.7	6,022.6	485.3	512.4	486.9	474.9	475.1	494.4	495.1	479.2	512.5	476.6	565.7		
<b>Exports:</b>															
Crude petroleum	1.1	2.0	.9	.3	(1)	0	0	0	0	0	0	0	0		
Refined products †	79.4	74.4	6.0	6.3	5.7	6.3	6.7	5.8	6.3	6.2	5.8	5.0	8.1		
Domestic product demand, total †	6,078.2	5,946.2	478.4	505.8	481.2	468.6	468.3	488.6	488.8	473.1	506.7	471.6	557.6		
Gasoline †	2,402.4	2,450.3	171.7	197.1	202.7	214.1	213.5	219.7	218.6	203.2	211.5	192.8	212.0		
Kerosene	64.4	58.0	7.1	5.2	4.4	3.0	4.0	3.0	3.3	3.8	4.5	4.4	8.5		
Distillate fuel oil †	1,075.9	1,039.9	106.5	102.1	92.8	73.9	68.0	65.5	67.4	64.9	82.9	76.3	117.1		
Residual fuel oil †	963.2	888.1	79.8	82.7	66.8	63.5	65.4	69.4	65.6	60.9	69.4	70.5	84.6		
Jet fuel †	362.6	365.3	30.1	30.4	30.2	30.3	29.7	29.6	32.4	31.2	30.9	30.0	38.2		
Lubricants †	66.7	50.1	3.2	3.2	4.3	4.2	4.5	4.2	4.6	4.4	4.9	3.7	4.4		
Asphalt	168.7	147.3	5.3	6.1	9.1	12.7	17.1	18.3	19.1	18.9	17.7	11.5	5.9		
Liquefied gases †	513.1	487.3	41.9	43.0	36.8	30.7	29.7	36.5	37.2	37.3	43.9	42.5	54.3		
<b>Stocks, end of period, total</b>															
Crude petroleum	1,121.1	1,133.0	1,086.2	1,076.4	1,057.2	1,069.4	1,071.2	1,086.4	1,106.9	1,147.3	1,156.1	1,179.6	1,133.0		
Unfinished oils, natural gasoline, etc.	265.0	271.4	276.8	280.0	281.9	281.0	276.1	264.2	256.6	259.4	269.6	271.0	271.4		
Refined products	113.6	113.7	106.8	110.5	114.1	121.2	119.9	116.3	118.1	114.6	113.4	115.6	113.7		
Refined petroleum products:	4742.5	4747.9	702.7	685.9	661.2	667.2	675.1	705.9	732.2	773.3	773.1	793.1	747.9		
<b>Gasoline (incl. aviation):</b>															
Production	2,337.5		176.7	189.2	182.3	181.1	201.2	218.5	214.6	206.0	200.3	190.4			
Exports †	1.0	.8	.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.3		
Stocks, end of period	428.3	238.0	255.4	252.1	235.7	217.0	210.0	215.2	218.4	229.2	224.5	235.3	238.0		
<b>Prices (excl. aviation):</b>															
Wholesale, regular*	178.4	211.8	189.1	191.1	193.3	199.0	206.8	215.5	228.9	233.7	235.1	233.0	229.5	227.3	226.4
Retail (regular grade, excl. taxes), 55 cities (mid-month) †	.404	.455	.422	.425	.428	.438	.452	.474	.480	.480	.481	.476	.476	.468	.462
<b>Aviation gasoline:</b>															
Production	15.9		.9	.9	.9	1.1	1.1	1.3	1.5	1.3	1.5	1.3			
Exports †	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Stocks, end of period	43.5	3.0	3.5	3.3	2.0	3.0	2.9	2.7	2.9	2.8	2.9	3.1	3.0		
<b>Kerosene:</b>															
Production	56.9		5.7	4.9	4.5	4.2	2.8	3.7	4.4	4.4	4.4	4.7			
Stocks, end of period	416.9	15.6	15.3	15.2	15.3	16.5	15.4	16.0	17.2	17.8	17.8	18.2	15.6		
Price, wholesale (light distillate)*	226.7	285.6	267.2	274.9	273.6	280.6	284.6	283.7	299.1	297.9	299.4	301.2	307.8	310.5	316.6

\* Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available. ¶ Effective with 1974 end-of-year stocks, data reflect approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals. † Not comparable with 1974 and earlier periods; see note 4 for this page. ‡ Includes data not shown separately. § Includes nonmarketable catalyst coke. ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. † Monthly revisions prior to 1974 will be shown later; revisions for 1974 are available upon request. ‡ Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later. † Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note 3 for this page. ‡ New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. † Beginning June 1975 SURVEY, the prices for all months have been transferred forward (i.e., Dec. price moved into Jan. period) since they are for "mid-month" instead of "1st of month" as formerly.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975 <sup>a</sup>	1975										1976			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production..... mil. bbl.	974.0	75.0	78.5	74.6	75.4	77.2	80.3	80.4	84.4	85.1	83.0	83.0	83.0	83.0	83.0	83.0
Imports..... do	105.6	56.0	8.5	7.9	3.3	4.2	2.0	3.3	3.9	3.2	2.9	2.9	2.9	2.9	2.9	2.9
Exports..... do	9	3	1	( <sup>b</sup> )	1	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Stocks, end of period..... do	223.8	208.8	176.7	161.1	146.3	152.1	163.3	181.5	197.4	220.8	226.2	235.8	208.8	208.8	208.8	208.8
Price, wholesale (middle distillate)*..... Index, 1967=100	272.0	309.4	297.5	294.6	294.9	296.1	301.3	308.3	312.9	318.2	322.9	330.8	336.3	336.3	336.7	339.4
<b>Residual fuel oil:</b>																
Production..... mil. bbl.	390.5	37.9	40.3	37.3	35.7	34.6	35.8	35.5	35.5	35.5	36.1	36.4	36.4	36.4	36.4	36.4
Imports..... do	579.2	436.0	39.3	40.1	31.4	34.8	27.1	35.5	30.4	39.4	37.8	35.1	34.1	34.1	34.1	34.1
Exports..... do	5.0	5.4	.5	.3	.2	.2	.6	.5	.4	.6	.2	.4	1.0	1.0	1.0	1.0
Stocks, end of period..... do	174.9	74.1	66.5	64.1	66.3	73.5	69.7	71.5	71.9	76.9	81.9	83.1	74.1	74.1	74.1	74.1
Price, wholesale*..... Index, 1967=100	485.4	495.5	515.8	528.2	534.6	491.3	489.3	479.9	473.3	458.1	461.8	450.4	459.3	451.8	445.2	454.8
<b>Jet fuel:</b>																
Production..... mil. bbl.	305.1	23.4	27.8	25.9	26.7	25.2	27.4	29.7	27.2	26.8	25.9	25.9	25.9	25.9	25.9	25.9
Stocks, end of period..... do	29.8	30.4	29.1	30.5	30.3	30.7	29.3	29.8	31.1	31.3	30.4	29.0	30.4	30.4	30.4	30.4
<b>Lubricants:</b>																
Production..... do	70.7	3.7	4.6	4.4	4.5	4.6	4.8	4.7	4.8	5.1	5.0	5.0	5.0	5.0	5.0	5.0
Exports..... do	11.9	9.3	.8	.6	.7	1.0	.7	.9	.7	.7	1.1	.6	.7	.7	.7	.7
Stocks, end of period..... do	16.1	14.3	15.5	16.5	16.0	15.4	14.9	14.7	14.2	14.0	13.3	14.2	14.3	14.3	14.3	14.3
<b>Asphalt:</b>																
Production..... mil. bbl.	164.2	7.5	9.2	9.4	13.1	14.4	16.6	16.2	14.8	14.5	11.6	11.6	11.6	11.6	11.6	11.6
Stocks, end of period..... do	21.6	22.8	26.9	30.2	30.7	31.6	29.6	28.4	26.3	22.6	19.8	20.2	22.8	22.8	22.8	22.8
<b>Liquefied gases (incl. ethane and ethylene):</b>																
Production, total..... mil. bbl.	571.3	43.0	47.4	44.9	46.2	45.5	47.6	48.9	44.8	47.4	46.2	46.2	46.2	46.2	46.2	46.2
At gas processing plants (L.P.G.)..... do	447.9	44.1	34.7	38.7	36.7	37.0	35.8	37.2	37.8	35.0	37.8	36.9	38.4	38.4	38.4	38.4
At refineries (L.R.O.)..... do	123.3	8.3	8.7	8.2	9.3	9.3	10.4	11.1	9.8	9.6	9.3	9.3	9.3	9.3	9.3	9.3
Stocks (at plants and refineries)..... do	112.5	125.1	98.5	97.1	101.4	111.7	124.1	131.2	138.5	141.6	140.6	138.1	125.1	125.1	125.1	125.1

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
<b>Pulpwood:</b>																
Receipts..... thous. cords (128 cu. ft.)	77,302	60,134	5,384	5,056	4,802	5,073	5,027	5,497	5,448	6,537	5,829	5,672	6,031	6,031	6,031	6,031
Consumption..... do	74,459	65,730	5,325	5,527	5,059	5,155	5,244	5,010	5,476	5,371	6,297	5,908	5,490	6,163	6,163	6,163
Stocks, end of period..... do	7,288	6,845	7,702	7,477	6,764	6,372	5,834	6,330	6,346	6,411	6,727	6,627	6,845	6,799	6,799	6,799
<b>Waste paper:</b>																
Consumption..... thous. sh. tons	12,106	9,093	693	699	770	744	750	696	770	784	871	809	762	818	818	818
Stocks, end of period..... do	848	731	826	795	775	755	744	752	740	744	768	717	731	706	706	706
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades..... thous. sh. tons	48,417	540,997	3,401	3,221	3,076	3,215	3,208	3,171	3,569	3,396	3,919	3,724	3,371	3,935	3,935	3,935
Dissolving and special alpha..... do	1,723	1,367	126	117	95	106	111	88	107	87	133	127	132	123	123	123
Sulfate..... do	33,010	29,358	2,305	2,289	2,240	2,359	2,334	2,307	2,583	2,436	2,847	2,685	2,404	2,779	2,779	2,779
Sulfite..... do	2,210	2,025	170	176	148	146	149	153	166	179	186	183	166	179	179	179
Groundwood..... do	4,711	4,414	339	362	330	327	342	360	397	389	421	406	375	420	420	420
Defibrated or exploded, screenings, etc..... do	2,729	( <sup>b</sup> )	211	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Soda and semichemical..... do	4,035	3,419	250	277	262	277	272	263	315	305	333	323	292	435	435	435
<b>Stocks, end of period:</b>																
Total, all mills..... do	1,177	1,024	934	1,179	1,222	1,271	1,258	1,231	1,140	1,041	1,124	1,113	1,024	1,072	1,072	1,072
Pulp mills..... do	440	497	423	630	655	719	710	682	611	540	635	633	497	562	562	562
Paper and board mills..... do	637	440	434	470	494	489	484	475	465	448	441	421	440	427	427	427
Nonpaper mills..... do	100	87	78	78	73	63	63	74	65	53	49	59	87	83	83	83
<b>Exports, all grades, total..... do</b>																
Dissolving and special alpha..... do	1,280	1,256	261	255	184	205	208	183	218	207	161	186	240	206	209	209
All other..... do	788	692	69	75	47	66	36	58	55	59	44	52	58	76	54	54
<b>Imports, all grades, total..... do</b>																
Dissolving and special alpha..... do	1,015	1,325	192	180	137	140	173	124	163	149	117	134	298	130	155	155
All other..... do	14,123	13,078	238	296	248	245	278	267	223	242	255	237	283	318	280	280
Dissolving and special alpha..... do	221	140	9	17	5	10	24	11	12	4	11	8	21	23	8	8
All other..... do	13,902	12,937	229	278	243	235	254	256	211	237	244	230	262	295	272	272
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted..... thous. sh. tons	59,934	52,297	3,937	4,011	4,048	4,184	4,209	4,147	4,613	4,562	5,144	4,708	4,533	4,855	4,855	4,855
Paper..... do	26,861	23,370	1,778	1,787	1,768	1,799	1,849	1,850	2,006	1,992	2,258	2,083	2,106	2,212	2,212	2,212
Paperboard..... do	27,892	24,233	1,848	1,852	1,886	1,985	1,951	1,881	2,137	2,142	2,427	2,218	2,071	2,246	2,246	2,246
Wet-machine board..... do	144	91	7	8	8	8	7	6	8	8	8	7	7	9	9	9
Construction paper and board..... do	5,037	4,577	304	365	387	392	403	411	435	420	451	401	348	388	388	388
<b>Wholesale price indexes:</b>																
Book paper, A grade..... 1967=100	140.9	170.3	170.7	170.7	170.4	169.9	169.9	170.6	170.0	170.6	169.7	170.1	171.3	171.7	171.7	172.9
Paperboard..... do	152.2	170.3	170.7	170.7	170.4	169.9	169.9	170.6	170.0	170.6	169.7	170.1	171.3	171.7	171.7	172.9
Building paper and board..... do	123.5	127.1	124.4	123.6	123.4	125.7	126.2	127.4	127.7	128.8	131.2	131.4	131.7	131.3	133.2	137.0

<sup>a</sup> Revised. <sup>b</sup> Preliminary.

<sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. <sup>4</sup> See note 4 for p. S-35.

<sup>5</sup> Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. <sup>6</sup> Data exclude small amounts of pulp not reported because it would disclose the operations of individual firms.

<sup>7</sup> Monthly revisions prior to 1974 will be shown later; revisions for 1974 are available upon request.

\*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May index reflects changes in prices from Mar. to Apr. Except for gasoline, (p. S-35) comparable data prior to April 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,255	1,223	88	93	74	93	102	89	114	105	144	118	111	104	-----	-----
Orders, unfilled, end of period.....do	167	226	157	171	180	182	195	197	202	207	236	232	226	226	-----	-----
Shipments.....do	1,246	1,161	76	86	88	92	84	90	101	97	122	119	113	110	-----	-----
Coated paper:																
Orders, new.....do	3,642	3,145	222	232	222	246	238	252	264	263	343	301	297	350	-----	-----
Orders, unfilled, end of period.....do	206	264	254	221	199	207	203	206	199	199	252	245	264	273	-----	-----
Shipments.....do	3,832	3,217	258	258	248	243	249	252	272	260	303	277	311	320	-----	-----
Uncoated free sheet papers:†																
Orders, new.....do	6,355	5,399	317	364	400	416	418	459	457	499	600	555	553	545	-----	-----
Shipments.....do	6,946	5,504	358	384	395	434	441	450	489	489	558	535	541	573	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	4,135	3,422	269	223	238	268	273	272	316	319	316	294	302	-----	-----	-----
Orders, unfilled, end of period.....do	135	149	111	109	111	123	121	127	131	149	135	135	149	-----	-----	-----
Shipments.....do	4,187	3,406	287	225	236	256	270	263	312	307	330	293	288	333	-----	-----
Tissue paper, production.....do	4,092	4,015	315	333	333	335	327	311	345	322	366	356	334	365	-----	-----
Newsprint:																
Canada:																
Production.....do	3,548	3,679	760	824	771	801	759	645	597	510	487	379	324	370	552	-----
Shipments from mills.....do	3,597	3,727	711	791	748	806	787	651	623	530	518	488	365	339	484	-----
Stocks at mills, end of period.....do	143	95	265	293	321	317	289	283	258	237	206	137	95	126	214	-----
United States:																
Production.....do	3,481	3,564	291	321	272	260	284	285	323	294	324	306	278	323	294	-----
Shipments from mills.....do	3,480	3,563	285	314	270	261	281	290	316	298	331	304	290	323	294	-----
Stocks at mills, end of period.....do	23	21	29	36	38	36	30	34	42	38	30	33	21	20	-----	-----
Consumption by publishers‡.....do	3,022	3,364	477	548	540	569	529	482	507	515	565	583	546	498	505	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons	827	734	954	1,016	1,035	1,014	1,046	1,090	1,104	1,045	983	837	734	664	652	-----
Imports.....do	7,309	5,847	575	553	565	536	552	537	440	435	394	289	316	270	302	-----
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	151.2	184.0	181.8	181.8	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	190.1
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	342	482	450	406	445	479	473	469	497	520	563	543	482	512	583	-----
Orders, unfilled.....do	876	1,165	888	841	883	871	856	981	997	1,093	1,198	1,304	1,165	1,231	-----	-----
Production, total (weekly avg.).....do	556	476	468	431	439	470	475	423	515	486	565	550	487	546	566	-----
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	1216,072	1,191,997	13,571	14,571	15,379	15,986	15,441	15,816	16,778	18,360	19,811	15,851	15,959	17,414	16,705	-----
Folding paper boxes.....thous. sh. tons	2,560.0	2,380.0	180.5	186.7	196.9	191.6	195.2	189.0	200.5	214.4	227.6	191.5	208.0	205.1	184.6	-----
.....m.l. \$	1,700.0	1,755.0	133.1	137.6	144.1	141.1	144.9	139.7	146.8	157.7	168.1	141.5	155.7	152.6	138.2	-----

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. metric tons	2,719.05	633.60	50.84	50.00	53.12	55.51	55.09	46.77	51.98	58.04	58.74	44.76	50.50	-----	-----	-----
Stocks, end of period.....do	137.54	105.38	126.83	126.89	125.44	113.14	125.15	118.69	116.75	107.05	104.91	110.69	105.38	-----	-----	-----
Imports, incl. latex and guayule.....thous. lg. tons	681.32	656.60	41.26	51.46	62.34	32.65	58.41	52.73	59.72	54.29	57.15	66.21	62.20	66.07	-----	-----
Price, wholesale, smoked sheets (N. Y.)...\$ per lb.	.398	.299	.295	.293	.293	.285	.293	.318	.303	.308	.300	.300	.308	.330	.358	.370
Synthetic rubber:																
Production.....thous. metric tons	2,498.22	1,940.76	134.24	136.68	138.71	153.63	149.78	144.89	172.71	181.99	194.35	185.72	189.24	-----	-----	-----
Consumption.....do	2,355.82	1,805.91	154.44	135.04	149.15	149.30	153.40	137.57	153.10	164.07	179.44	139.70	146.59	-----	-----	-----
Stocks, end of period.....do	618.70	369.86	590.19	479.26	426.60	424.70	408.20	390.78	378.87	368.01	358.94	365.33	369.86	-----	-----	-----
Exports (Bu. of Census).....thous. lg. tons	267.12	214.50	17.05	15.06	17.17	15.69	16.78	16.24	18.36	19.28	20.64	21.15	22.57	21.24	-----	-----
Reclaimed rubber:																
Production.....thous. metric tons	153.27	78.90	7.74	6.36	5.60	8.85	6.74	4.99	5.80	6.36	6.46	6.58	4.22	-----	-----	-----
Consumption.....do	144.57	100.22	7.63	8.10	8.23	8.08	9.54	7.65	9.53	9.26	8.17	7.26	6.99	-----	-----	-----
Stocks, end of period.....do	15.47	11.66	14.61	16.10	14.14	13.53	12.83	11.37	12.64	12.02	10.35	11.56	11.66	-----	-----	-----
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous.	211,390	186,705	13,184	12,107	15,222	15,677	16,678	14,531	16,413	17,879	18,821	15,212	16,215	17,598	18,200	-----
Shipments, total.....do	209,418	196,281	11,725	15,316	19,404	17,941	19,384	17,888	16,332	19,883	18,680	13,854	14,056	14,615	16,410	-----
Original equipment.....do	55,245	47,452	2,743	3,577	4,231	4,291	4,469	3,342	3,852	5,206	4,856	3,988	3,928	4,769	4,919	-----
Replacement equipment.....do	145,449	142,706	8,484	11,147	14,642	13,123	14,393	14,156	12,007	14,159	13,256	9,352	9,667	9,289	10,952	-----
Exports.....do	8,724	6,122	497	591	531	528	522	390	473	518	569	514	461	547	539	-----
Stocks, end of period.....do	55,242	50,020	60,970	57,721	54,082	52,037	49,803	46,990	47,405	45,711	46,002	47,569	50,020	53,172	55,395	-----
Exports (Bu. of Census).....do	9,229	6,124	498	601	577	574	495	435	491	470	547	529	419	482	309	-----
Inner tubes, automotive:																
Production.....do	41,415	32,584	2,884	2,335	2,798	2,656	2,685	2,497	2,703	2,788	3,103	2,380	2,305	2,675	2,790	-----
Shipments.....do	46,227	34,581	2,599	2,644	2,830	2,734	3,099	2,889	2,779	3,118	3,414	2,678	2,542	2,941	3,043	-----
Stocks, end of period.....do	8,755	9,212	9,782	9,658	9,838	9,921	9,669	9,476	9,546	9,474	9,307	9,260	9,212	9,133	9,028	-----
Exports (Bu. of Census).....do	3,608	3,998	321	253	425	351	390	217	267	215	455	352	300	309	-----	-----

† Revised. ‡ Preliminary. § Reported annual total; revisions not allocated to months. ¶ Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. ¶ Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676. ¶ Beginning

Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown. † Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items. ‡ 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 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1431,516	1366,984	17,553	21,787	28,771	34,101	36,266	38,910	39,176	38,941	41,745	28,346	22,782	17,660	20,484	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)	6,673.0	*5,854.0	292.6	352.8	487.8	531.3	553.8	589.2	588.3	570.5	625.0	501.2	*440.5	342.1		
Structural tile, except facing.....mil. standard brick.....thous. sh. tons.	99.7	88.5	8.1	8.9	8.5	8.0	7.7	6.4	6.6	7.3	6.8	5.5	*7.4	5.3		
B sewer pipe and fittings, vitrified.....do.	1,454.1	*1,189.6	65.8	82.5	101.6	112.9	111.1	114.7	115.5	109.1	118.9	95.9	*76.5	65.8		
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent.....do.	96.9	79.1	5.8	6.3	6.5	7.5	6.0	7.5	6.4	7.2	7.0	5.8	7.3	4.7		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	273.2	235.6	17.3	20.3	20.6	19.7	19.2	20.2	20.1	20.3	21.5	18.3	18.5	20.7		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	143.5	160.5	154.2	155.0	155.4	156.6	159.9	160.7	163.0	165.6	167.5	168.7	168.7	170.1	170.9	171.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	543,382	466,671		85,730			105,183			131,143			144,615			
Sheet (window) glass, shipments.....do.	132,541	76,253		15,522			15,026			20,172			25,533			
Plate and other flat glass, shipments.....do.	410,841	390,418		70,208			90,157			110,971			119,082			
Glass containers:																
Production.....thous. gross.	280,397	*282,611	21,369	22,822	22,984	22,937	24,221	25,300	25,279	25,220	26,963	22,924	*19,947	23,784		
Shipments, domestic, total.....do.																
Narrow-neck containers:	273,709	*278,705	17,853	21,268	22,603	23,764	25,350	29,424	23,802	23,439	23,863	20,967	*22,212	22,629		
Food.....do.	24,491	*25,268	1,717	1,848	1,983	2,185	2,128	2,248	2,978	2,929	2,009	1,590	*1,643	1,981		
Beverage.....do.	65,631	*64,416	3,557	5,196	5,127	5,894	6,336	7,710	5,280	4,733	4,747	5,785	*5,785	4,421		
Beer.....do.	66,605	*76,835	5,119	5,794	6,606	6,654	7,489	7,894	7,260	6,512	6,365	5,481	*6,000	6,419		
Liquor and wine.....do.	22,568	*23,369	1,528	1,805	2,020	1,927	1,994	1,877	1,801	1,906	2,320	2,060	*1,937	1,874		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	59,709	*58,896	3,791	4,452	4,345	4,713	5,004	6,722	4,270	4,829	5,581	4,681	*4,448	4,927		
Dairy products.....do.	148	107	9	9	7	7	10	8	6	9	11	7	10	12		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	30,231	*25,779	1,872	1,867	2,227	2,070	2,060	2,514	1,897	2,170	2,435	2,091	*2,097	2,525		
Household and industrial.....do.	4,326	*4,035	260	297	288	314	329	451	310	361	380	310	*292	470		
Stocks, end of period.....do.	37,500	*37,666	38,716	40,718	40,817	39,655	38,139	33,553	34,599	35,910	38,595	40,369	*37,666	38,590		
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons.	*11,999	*10,120		2,190			*2,320			*2,791			*2,773			
Calcined.....do.	*10,993	*8,966		2,006			*2,151			*2,444			*2,366			
Imports, crude gypsum.....do.	*7,424	*5,448		1,189			*1,249			*1,537			*1,474			
Sales of gypsum products:																
Uncalcined.....do.	5,262	4,878		723			1,245			1,343			1,451			
Calcined:																
Industrial plasters.....do.	322	293		66			74			73			79			
Building plasters:																
Regular basecoat.....do.	215	176		42			44			47			43			
All other (incl. Keene's cement).....do.	416	360		89			90			96			85			
Board products, total.....mil. sq. ft.	12,852	10,804		2,333			2,608			2,934			2,929			
Lath.....do.	260	182		40			42			51			49			
Veneer base.....do.	359	292		59			69			85			79			
Gypsum sheathing.....do.	237	198		37			49			56			56			
Regular gypsum board.....do.	9,408	8,214		1,737			1,990			2,247			2,250			
Type X gypsum board.....do.	2,421	1,790		433			434			462			462			
Predecorated wallboard.....do.	168	127		26			33			35			33			

TEXTILE PRODUCTS

FABRIC (GRAY)															
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	2,011.3	1,955.0		415.3			500.7			526.3			512.7		
Knitting machines active last working day*.....thous.	46.6	47.5		47.0			48.4			48.5			47.5		
Woven fabric (gray goods), weaving mills: †															
Production, total ‡.....mil. linear yd.	11,054	*9,777	657	639	*833	749	770	*796	814	808	*1,051	834	*2,980	882	
Cotton.....do.	4,987	4,326	312	286	*375	345	348	*354	364	349	*447	352	*388	373	
Manmade fiber.....do.	5,977	*5,356	339	346	*2,449	397	415	*2,434	442	450	*2,595	474	*2,582	502	
Stocks, total, end of period †.....do.	1,290	*1,099	1,202	1,261	1,219	1,191	1,186	1,175	1,168	1,154	1,096	1,087	*1,099	1,141	
Cotton.....do.	560	489	572	548	519	510	502	495	498	506	497	488	489	528	
Manmade fiber.....do.	725	*605	715	707	695	676	678	675	665	644	594	595	*605	607	
Orders, unfilled, total, end of period †.....do.	1,797	*2,590	1,578	1,700	1,892	1,961	2,135	2,281	2,398	2,582	2,608	2,581	*2,590	2,549	
Cotton.....do.	713	1,144	621	718	805	806	881	935	984	1,126	1,077	1,019	1,144	1,116	
Manmade fiber.....do.	1,071	*1,414	944	969	1,072	1,139	1,240	1,327	1,390	1,428	1,501	1,531	*1,414	1,400	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales	*11,328	*8,174		411,328				30	169	373	2,766	5,802	7,618	8,072	*8,174
Crop estimate.....thous. net weight bales †	*11,537	*8,315		411,537											*8,315
Consumption.....thous. running bales	6,617	6,142	395	400	*525	455	477	*527	505	531	*683	550	*624	*570	559
Stocks in the United States, total, end of period †.....thous. running bales															
Domestic cotton, total.....do.	11,486	9,544	9,839	9,100	8,210	7,323	6,575	5,481	13,662	12,702	11,775	10,618	9,544	*8,706	8,058
On farms and in transit.....do.	11,476	*9,528	9,831	9,092	8,202	7,315	6,566	5,464	13,646	12,684	11,759	10,608	*9,528	*8,689	8,041
Public storage and compresses.....do.	2,087	945	782	681	659	560	529	275	9,131	8,728	6,721	3,573	945	698	710
Consuming establishments.....do.	8,433	7,431	7,917	7,212	6,344	5,559	4,865	4,063	3,430	2,919	4,045	6,000	7,431	*6,870	6,114
Consuming establishments.....do.	1,026	1,152	1,152	1,199	1,199	1,196	1,172	1,126	1,085	1,037	993	1,035	1,152	*1,121	1,217

\* Revised. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. § Excludes byproduct gypsum. ¶ Crop for the year 1974. †† Crop for the year 1975. ††† Bales of 480 lbs. †††† Corrected. ††††† 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 (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. ††††††† 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.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975											1976		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	5,170	3,841	380	346	371	364	392	356	325	258	226	176	237	214	141	-----
Imports.....thous. net-weight bales.....	46	50	1	1	4	5	4	(4)	1	19	1	1	6	3	3	-----
Price (farm), American upland.....cents per lb.	142.7	-----	32.6	33.5	35.4	36.5	38.9	40.6	43.5	46.8	49.8	49.7	50.0	49.9	49.8	50.4
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2"), average 10 markets*.....cents per lb.	141.7	-----	36.4	37.8	40.4	41.7	42.8	45.6	48.4	50.7	50.4	50.9	55.1	57.2	57.0	55.5
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	17.3	17.1	17.0	16.7	16.8	16.8	16.8	16.8	17.0	16.9	17.1	17.1	17.1	17.1	17.1	-----
Consuming 100 percent cotton.....do.	8.8	8.0	8.6	8.6	8.6	8.5	8.5	8.4	8.4	8.3	8.4	8.3	8.0	7.9	7.9	7.9
Spindle hours operated, all fibers, total.....bil.	106.2	93.2	5.8	5.7	7.9	6.9	7.2	28.2	7.8	8.1	10.5	8.4	29.4	8.7	8.6	-----
Average per working day.....do.	.408	.352	.291	.287	.314	.346	.360	.328	.392	.403	.421	.418	.378	4.35	4.29	-----
Consuming 100 percent cotton.....do.	55.5	46.5	3.0	2.9	4.0	3.5	3.7	4.1	3.9	4.0	5.2	4.1	4.4	4.0	3.9	5.0
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,714	4,095	-----	902	-----	-----	979	-----	-----	1,051	-----	-----	1,164	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	13.8	12.0	9.1	11.5	12.2	10.6	11.3	14.8	11.9	13.0	12.4	12.0	15.6	13.3	12.9	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	3.9	5.7	6.7	6.9	6.4	5.6	5.4	6.5	5.1	4.8	4.7	4.8	5.3	5.0	4.8	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	3.30	3.49	.73	.60	.53	.53	.48	.44	.43	.37	.38	.40	.34	.38	.37	-----
Exports, raw cotton equiv. thous. net-weight bales	531.5	488.3	36.0	43.8	43.8	45.6	37.5	34.3	38.1	41.0	49.8	41.6	39.9	42.8	41.6	-----
Imports, raw cotton equiv. do.	568.4	487.1	24.6	25.0	27.6	22.9	29.8	32.7	40.6	43.9	63.9	69.5	77.5	75.7	60.9	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.																
Filament yarn (rayon and acetate).....do.	532.4	366.1	-----	64.3	-----	-----	101.7	-----	-----	87.0	-----	-----	82.7	-----	-----	-----
Staple, incl. tow (rayon).....do.	645.4	370.9	-----	52.9	-----	-----	80.2	-----	-----	105.8	-----	-----	132.0	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,443.0	3,208.9	5,566.5	-----	-----	781.5	-----	-----	-----	923.4	-----	-----	925.8	-----	-----	-----
Staple, incl. tow.....do.	2,780.6	2,676.4	424.6	-----	-----	605.4	-----	-----	-----	791.6	-----	-----	854.8	-----	-----	-----
Textile glass fiber.....do.	682.9	540.1	122.4	-----	-----	126.9	-----	-----	-----	139.0	-----	-----	151.8	-----	-----	-----
Fiber stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	57.5	18.6	45.4	-----	-----	34.0	-----	-----	-----	19.8	-----	-----	18.6	-----	-----	-----
Staple, incl. tow (rayon).....do.	73.9	51.2	61.3	-----	-----	55.3	-----	-----	-----	44.9	-----	-----	51.2	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	392.3	280.6	331.6	-----	-----	255.5	-----	-----	-----	266.9	-----	-----	280.6	-----	-----	-----
Staple, incl. tow.....do.	321.3	232.1	298.0	-----	-----	233.0	-----	-----	-----	220.2	-----	-----	232.1	-----	-----	-----
Textile glass fiber.....do.	98.1	102.0	110.9	-----	-----	102.4	-----	-----	-----	95.0	-----	-----	102.0	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.	.61	.59	.61	.61	.61	.58	.56	.56	.56	.58	.58	.58	.58	.58	.58	-----
Yarn: Rayon (viscose), 150 denier.....do.	1.18	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Acrylic (spun), knitting 2/20, 3-6D.....do.	1.32	1.28	1.22	1.22	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40	-----	-----	-----	-----
Manmade fiber broadwoven gray goods ratio:																
Stocks to unfilled orders, end of period*.....	3.20	3.33	.42	.43	.38	.37	.33	.30	.30	.28	.23	.24	.25	.26	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	5,923.3	5,296.2	1,125.5	-----	-----	1,278.8	-----	-----	-----	1,369.3	-----	-----	1,522.6	-----	-----	-----
Filament yarn (100%) fabrics.....do.	1,962.7	1,688.2	407.2	-----	-----	410.5	-----	-----	-----	408.5	-----	-----	462.0	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.	431.5	325.7	75.7	-----	-----	90.7	-----	-----	-----	76.6	-----	-----	82.7	-----	-----	-----
Chiefly nylon fabrics.....do.	346.0	279.0	73.1	-----	-----	76.8	-----	-----	-----	65.9	-----	-----	63.2	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.	3,308.8	3,054.0	615.8	-----	-----	736.5	-----	-----	-----	806.8	-----	-----	894.9	-----	-----	-----
Rayon and/or acetate fabrics, blends.....do.	294.5	172.5	38.7	-----	-----	38.8	-----	-----	-----	43.1	-----	-----	51.9	-----	-----	-----
Polyester blends with cotton.....do.	2,381.2	2,373.4	461.4	-----	-----	569.3	-----	-----	-----	637.9	-----	-----	704.8	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	329.8	257.1	49.8	-----	-----	54.0	-----	-----	-----	70.3	-----	-----	83.0	-----	-----	-----
Manmade fiber manufactures:																
Exports, m-manmade fiber equivalent*.....mil. lbs.	390.73	323.73	20.83	24.50	31.56	27.85	25.73	24.67	27.07	29.20	32.31	28.62	28.55	26.13	27.22	-----
Yarn, tops, thread, cloth.....do.	224.11	188.43	12.51	14.90	18.41	14.88	14.40	14.01	16.07	17.03	18.70	16.37	16.92	15.44	15.77	-----
Cloth, woven.....do.	150.34	142.89	9.52	11.37	12.50	11.89	11.25	10.80	12.00	12.87	14.89	12.57	12.50	10.95	10.99	-----
Manufactured prods., apparel, furnishings.....do.	166.63	135.30	8.32	9.70	13.14	12.97	11.33	10.66	11.00	12.17	13.61	12.24	11.64	10.69	11.45	-----
Imports, manmade fiber equivalent*.....do.	371.25	401.70	24.38	28.76	27.85	30.03	35.69	40.32	37.93	37.97	41.04	35.15	33.81	35.97	29.44	-----
Yarn, tops, thread, cloth.....do.	76.22	70.62	4.78	5.04	5.76	5.30	5.01	5.92	5.69	5.74	6.65	6.90	6.52	7.48	5.70	-----
Cloth, woven.....do.	55.71	55.41	3.93	3.90	4.44	3.98	3.84	4.61	4.78	4.31	5.23	5.47	5.24	5.86	4.56	-----
Manufactured prods., apparel, furnishings.....do.	295.03	331.08	19.60	23.72	22.09	24.73	30.68	34.40	32.24	32.23	34.39	28.25	27.29	28.49	23.74	-----
Apparel, total.....do.	252.60	289.00	17.16	20.11	18.42	21.17	27.38	30.70	28.81	28.79	31.17	24.50	23.00	23.85	20.81	-----
Knit apparel.....do.	175.34	194.89	11.79	13.77	12.28	14.44	18.47	21.35	19.83	19.70	20.51	16.59	14.24	15.57	12.94	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	74.8	94.1	5.8	6.5	8.4	7.7	7.6	8.1	8.1	8.1	10.3	7.8	9.3	8.9	8.7	-----
Carpet class.....do.	18.5	15.9	1.4	1.2	1.7	1.1	1.0	1.2	1.7	1.3	1.5	1.3	1.3	1.2	1.2	-----
Wool imports, clean yield.....do.	26.9	33.6	1.4	1.7	2.1	2.2	2.9	2.4	2.4	2.9	4.9	4.0	4.4	5.8	5.3	-----
Duty-free (carpet class).....do.	15.2	17.0	.6	1.2	1.4	1.3	1.9	1.5	1.0	1.3	2.5	1.9	1.5	1.2	1.2	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.760	1.502	1.125	1.138	1.340	1.506	1.556	1.538	1.712	1.725	1.725	1.725	1.775	1.775	1.780	1.738
Graded fleece, 3s blood.....do.	1.194	.858	.775	.775	.835	.875	.862	.850	.875	.875	.875	.900	1.012	1.050	1.075	1.075
Australian, 64s, warp and half-warp.....do.	2.173	1.803	1.788	1.835	1.857	1.941	1.835	1.813	1.788	1.730	1.718	1.805	1.795	1.798	1.830	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	81.0	78.9	-----	17.3	-----	-----	19.4	-----	-----	20.4	-----	-----	21.7	-----	-----	-----
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly*.....mil. sq. yds.																
	939.1	837.3	175.7	-----	-----	-----	212.9	-----	-----	223.8	-----	-----	225.0	-----	-----	-----

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Monthly average. <sup>4</sup> Less than 500 bales. <sup>5</sup> Beginning 1st qtr. 1975, quarterly data omit production and stocks of saran and spandex yarn; for 1974 and 1975, such production (included in annual data) totaled 11.9 and 11.7 mil. lbs. <sup>6</sup> Acetate only. <sup>7</sup> For 11 months. <sup>8</sup> New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1968 are available. <sup>9</sup> Includes data not shown separately. <sup>10</sup> Net-weight (480-lb.) bales.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

TEXTILE PRODUCTS—Continued

APPAREL															
Frostery, shipments.....thous. doz. pairs..	217,905	225,514	15,346	18,488	18,258	17,022	21,297	20,154	22,844	20,347	21,806	19,070	16,853	17,790	17,654
Men's apparel cuttings:															
Suits.....thous. units..	116,754	14,380	1,094	1,031	1,096	1,200	1,199	894	1,315	1,211	1,489	1,364	1,227	1,429	
Coats (separate), dress and sport.....do..	119,098	10,599	1,009	946	1,101	982	876	734	745	776	1,024	816	875	1,028	
Trousers (separate), dress and sport.....do..	158,284	92,685	7,370	7,137	7,464	7,147	7,229	6,605	8,171	8,975	9,196	8,009	6,667	9,510	
Slacks (jeans-cut), casual*.....thous. doz..	112,294	12,343	1,021	1,267	1,117	993	1,045	818	926	1,039	1,212	1,088	968	1,014	
Shirts, dress, sport, inc. knit outerwear.....do..	136,437	28,113	2,295	2,040	2,348	2,295	2,253	1,891	2,466	2,490	2,962	2,561	2,149	2,628	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly. total.....mil. \$..	32,704	28,815		6,530			5,655			8,488			8,142		
U.S. Government.....do..	19,390	18,606		3,882			3,472			5,713			5,539		
Prime contract.....do..	30,239	26,456		6,010			5,002			7,749			7,695		
Sales (net), receipts, or billings, qtrly. total.....do..	26,849	29,205		6,879			7,325			7,516			7,485		
U.S. Government.....do..	15,196	17,211		3,814			4,149			4,771			4,477		
Backlog of orders, end of period.....do..	35,516	35,126		35,167			33,497			34,469			35,126		
U.S. Government.....do..	20,889	22,284		20,957			20,280			21,222			22,284		
Aircraft (complete) and parts.....do..	15,489	15,499		14,893			13,990			14,171			15,499		
Engines (aircraft) and parts.....do..	3,902	3,580		3,926			3,744			3,876			3,580		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	6,643	6,315		6,553			6,041			6,491			6,315		
Other related operations (conversions, modifications), products, services.....mil. \$..	3,591	4,095		3,572			3,760			3,956			4,095		
Aircraft (complete):															
Shipments.....do..	4,976	5,062	521.9	539.2	442.2	496.6	529.6	415.4	336.4	291.2	430.7	301.2	456.2	264.5	308.1
Airframe weight.....thous. lb..	65,573	60,480	5,955	6,595	5,381	6,151	6,071	4,689	4,318	3,379	4,966	3,677	5,512	3,162	3,937
Exports, commercial.....mil. \$..	3,360	3,228	412.5	460.6	215.3	319.5	352.9	190.7	210.4	237.6	316.3	177.7	224.7	160.1	229.0
MOTOR VEHICLES															
Factory sales (from plants in U.S.), total.....thous..	10,059	8,985	577.3	652.4	772.3	807.2	840.9	681.7	662.7	896.7	981.8	801.7	772.9	855.9	914.0
Domestic.....do..	9,191	8,076	501.1	571.3	691.7	721.4	753.7	624.1	606.7	812.9	885.1	714.0	698.9	797.9	844.0
Passenger cars, total.....do..	7,331	6,713	410.5	492.6	586.2	612.6	632.1	504.5	484.6	667.5	745.6	605.9	579.5	647.4	682.0
Domestic.....do..	6,721	6,073	357.3	436.8	529.9	555.2	571.3	466.5	447.9	605.7	673.4	533.4	528.2	606.1	630.1
Trucks and buses, total.....do..	2,727	2,272	166.8	159.8	186.2	194.6	208.8	177.2	178.2	229.1	238.1	195.8	193.4	208.6	232.0
Domestic.....do..	2,470	2,008	143.9	134.6	161.7	166.2	182.3	157.7	158.8	207.2	211.6	175.6	170.6	191.8	213.8
Retail sales, new passenger cars:															
Total, not seasonally adjusted.....thous..	8,867	8,643	684	670	660	741	771	794	685	727	889	744	701	679	758
Domestics.....do..	7,454	7,053	536	524	518	608	619	637	534	591	774	655	600	588	651
Imports.....do..	1,413	1,590	148	146	142	138	152	157	150	136	115	89	102	91	107
Total, seasonally adjusted at annual rate.....mil. \$..			9.1	7.9	7.6	8.0	8.3	9.3	9.5	8.8	9.2	8.7	9.4	9.6	10.2
Domestics.....do..			7.2	6.3	5.9	6.4	6.6	7.6	7.8	7.2	7.7	7.5	8.0	8.4	8.9
Imports.....do..			1.9	1.6	1.7	1.6	1.7	1.7	1.7	1.6	1.5	1.2	1.4	1.2	1.4
Retail inventories, new cars (domestics), end of period.....do..															
Not seasonally adjusted.....thous..	1,672	1,419	1,500	1,482	1,568	1,584	1,602	1,466	1,436	1,513	1,484	1,443	1,419	1,520	1,567
Seasonally adjusted.....do..	1,755	1,502	1,395	1,360	1,440	1,437	1,444	1,487	1,637	1,664	1,631	1,541	1,502	1,476	1,461
Inventory-sales ratio, new cars (domestics).....ratio..	2.6	2.6	2.3	2.6	2.9	2.7	2.6	2.3	2.5	2.8	2.5	2.4	2.3	2.1	2.0
Exports (Bureau of the Census):															
Passenger cars (new), assembled.....thous..	600.90	640.30	41.69	60.57	56.55	58.20	56.70	40.37	36.22	53.60	64.69	74.21	59.49	45.45	51.87
To Canada.....do..	516.59	550.81	35.52	52.11	49.11	52.23	50.72	35.46	33.35	49.61	54.72	64.90	43.95	35.38	44.32
Trucks and buses (new), assembled.....do..	214.44	223.47	16.57	19.53	20.83	22.44	23.04	19.93	17.99	14.85	18.44	15.29	20.27	15.42	15.84
Imports (Bureau of the Census):															
Passenger cars (new), complete units.....do..	2,572.6	2,074.7	128.66	204.91	166.17	178.88	177.15	176.78	168.89	139.41	177.92	179.64	215.93	242.63	197.78
From Canada, total.....do..	817.6	733.8	40.21	92.55	70.80	72.05	64.96	46.02	47.53	56.16	74.01	66.41	61.93	62.15	70.05
Trucks and buses.....do..	660.1	466.3	34.13	39.41	33.93	37.14	41.04	32.43	33.71	32.95	40.54	38.70	58.65	69.24	60.12
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	207,883	73,063	6,154	6,049	6,230	6,869	5,818	5,671	5,261	5,616	7,680	4,904	5,725	5,220	6,674
Vans.....do..	137,479	39,774	3,600	3,132	3,377	3,378	2,610	2,842	2,631	3,137	4,489	2,719	3,503	3,129	3,870
Trailer bodies (detachable), sold separately.....do..	116,359	8,072		730	730	910	910	204	451	397	960	967	1,020	436	583
Trailer chassis (detachable), sold separately.....do..	14,922	2,936	805	226	134	183	121	16	49	78	112	181	161	25	32
Registrations (new vehicles):															
Passenger cars.....thous..	148,701	148,262	590.0	635.4	581.3	656.8	735.6	764.9	735.8	738.9	799.2	632.6	820.9	676.7	634.5
Imports, incl. domestically sponsored.....do..	11,369	11,501	115.9	149.0	126.4	130.8	137.4	144.7	150.4	143.6	120.8	80.7	100.7	89.3	87.3
Trucks.....do..	142,657	142,397	141.6	177.6	176.8	197.2	215.7	222.2	214.9	219.5	236.3	191.4	241.2	205.0	194.6
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number..	67,038	72,367	5,699	6,947	5,836	5,975	6,741	5,116	4,782	5,521	6,657	5,757	7,426	5,102	4,787
Equipment manufacturers.....do..	63,243	65,845	5,538	6,794	5,332	5,434	6,275	4,545	4,074	4,854	5,853	5,022	6,388	4,429	4,069
New orders.....do..	97,929	33,484	2,031	4,021	1,485	1,813	631	2,498	2,220	815	7,465	3,014	4,049	4,275	1,587
Equipment manufacturers.....do..	85,276	32,259	2,031	4,021	1,485	1,813	631	1,373	2,520	815	7,005	3,014	4,049	1,525	1,587
Unfilled orders, end of period.....do..	90,216	40,135	83,028	78,191	73,389	68,607	60,890	58,239	54,662	49,612	48,540	45,741	40,135	39,172	35,839
Equipment manufacturers.....do..	79,009	34,025	72,156	67,472	63,174	58,333	51,682	48,477	45,908	41,525	40,857	38,793	34,025	30,985	28,370
Freight cars (revenue), class 1 railroads (AAR):															
Number owned, end of period.....thous..	1,375	1,359	1,367	1,368	1,363	1,366	1,360	1,363	1,362	1,362	1,357	1,358	1,359	1,364	1,362
Hold for repairs, % of total owned.....do..	6.4	8.6	6.7	7.0	7.2	7.5	7.6	7.8	8.0	8.2	8.5	8.6	8.6	8.7	8.7
Capacity (carrying), total, end of mo.....mil. tons..	98.32	99.09	97.94	98.21	98.04	98.36	98.32	98.58	98.68	98.70	98.53	98.81	99.09	99.43	99.65
Average per car.....do..	71.49	72.89	71.66	71.78	71.92	72.02	72.15	72.49	72.40	72.47	72.59	72.77	72.89	72.91	73.14

\* Revised. 1 Annual total includes revisions not distributed by months. 2 Estimate of production, not factory sales. 3 Excludes 2 States. 4 Excludes 1 State. 5 Omits 3 States. 6 Reflects cancellation of cars previously ordered. 7 Annual figures ("Apparel 1974" M23A74): Survey was expanded and classifications changed; not comparable with data prior to 1973. 8 New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants. 9 Total includes backlog for nonrelated products and services and basic research. 10 Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY. ΔDomestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. †Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies. ‡Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear. ©Courtesy of R. L. Polk & Co.; republication prohibited. § Excludes railroad-owned private refrigerator cars and private line cars. \* For one manufacturer, Jan. and Feb. 1975 sales are included in the Feb. data.

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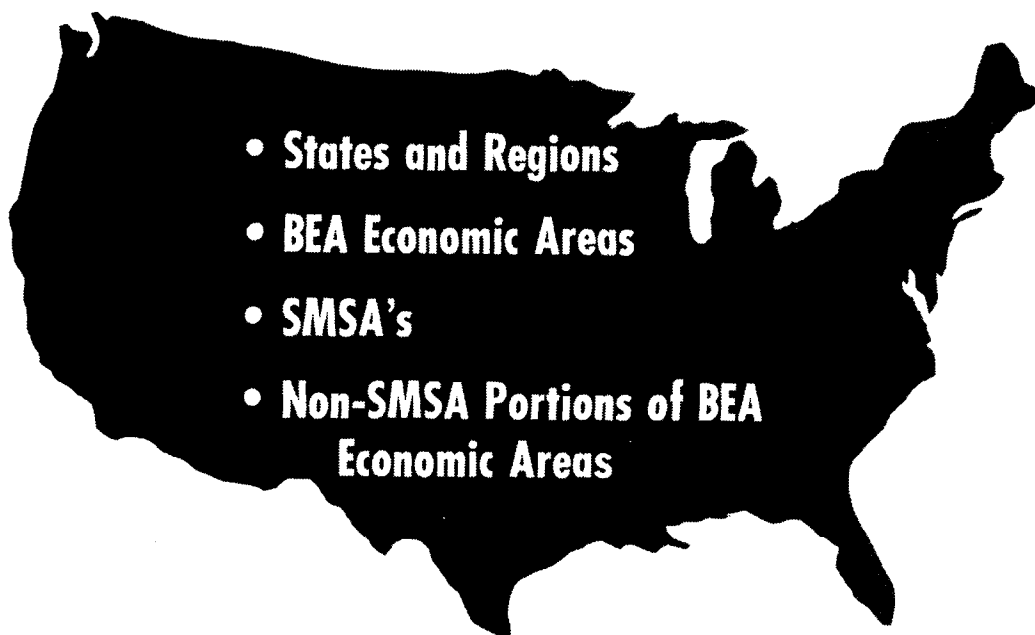


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