OCTOBER 1976 / VOLUME 56 NUMBER 10

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OCTOBER 1976 / VOLUME 56 NUMBER 10

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION 1

Third-Quarter GNP 1

Federal Budget Developments 10

National Income and Product Tables 12

The Cyclical Recovery in State Personal Income 21

Work-Force Migration Patterns, 1960–73 23

Summary National Income and Product Series, 1929–75 27

CURRENT BUSINESS STATISTICS

General S1–S25

Industry S25–S40

Subject Index (*Inside Back Cover*)

U.S. Department of Commerce

Elliot L. Richardson / *Secretary*

John W. Kendrick / *Chief Economist for the Department of Commerce*

Bureau of Economic Analysis

George Jaszi / *Director*

Morris R Goldman / *Deputy Director*

Carol S. Carson / *Editor-in-Chief, Survey of Current Business*

Manuscript Editor: Dannelet A. Grosvenor

Statistics Editor: Leo V. Barry, Jr.

Graphics Editor: Billy Jo Hurley

Staff Contributors to This Issue: Robert B. Bretzfelder, David W. Cartwright, Howard L. Friedenberg, Bruce Levine, Vernon Renshaw, Charles A. Waite, Joseph C. Wakefield

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

Annual subscription in microfiche, excluding weekly supplement: $30 domestic, $38 foreign. Single copy $2.25. Order from National Technical Information Service, Springfield, Va. 22161.

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

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

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

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

ALA., Birmingham 35205
908 S. 20th St. 254–1331

ALASKA, Anchorage 99501
632 6th Ave. 265–5307

ARIZ., Phoenix 85004
112 N. Central Ave. 261–3285

CALIF., Los Angeles 90049
11777 San Vincente Blvd. 824–7591

CALIF., San Francisco 94102
450 Golden Gate Ave. 556–5860

COLO., Denver 80202
19th & Stout St. 837–3246

CONN., Hartford 06103
450 Main St. 244–3530

FLA., Miami 33130
25 West Flagler St. 350–5267

GA., Atlanta 30309
1365 Peachtree St., N.E. 526–2470

GA., Savannah 31402
235 U.S. Courthouse & P.O. Bldg. 232–4321

HAWAII, Honolulu 96813
286 Alexander Young Bldg. 546–8694

ILL., Chicago 60603
Rm. 1406 Mid Continental Plaza Bldg. 353–4450

IND., Indianapolis 46204
46 East Ohio St. 269–6214

IOWA, Des Moines 50309
210 Walnut St. 284–4222

LA., New Orleans 70130
432 International Trade Mart 589–6546

MD., Baltimore 21202
415 U.S. Customhouse 962–3560

MASS., Boston 02116
441 Stuart St. 223–2312

MICH., Detroit 48226
445 Federal Bldg. 226–3650

MINN., Minneapolis 55401
218 Federal Bldg. 725–2133

MO., St. Louis 63105
120 S. Central 374–3142

NEBR., Omaha 68102
1815 Capitol Ave. 221–3665

NEV., Reno 89502
300 Booth St. 784–5203

N.J., Newark 07102
4th Floor Gateway Bldg. 645–6214

N. MEX., Albuquerque 87101
316 U.S. Courthouse 766–2386

N.Y., Buffalo 14202
111 W. Huron St. 842–3208

N.Y., New York 10007
26 Federal Plaza 264–0634

N.C., Greensboro 27402
203 Federal Bldg. 275–9111

OHIO, Cincinnati 45202
550 Main St. 684–2944

OHIO, Cleveland 44114
666 Euclid Ave. 522–4750

OREG., Portland 97204
1220 S.W. 3rd Ave. 221–3001

PA., Philadelphia 19106
600 Arch St. 597–2850

PA., Pittsburgh 15222
1000 Liberty Ave. 644–2850

P.R., San Juan 00902
100 P.O. Bldg. 723–4640

S.C., Columbia 29204
2611 Forest Dr. 765–5345

TENN., Memphis 38103
147 Jefferson Ave. 534–3213

TEX., Dallas 75202
1100 Commerce St. 749–1515

TEX., Houston 77002
1017 Old Federal Bldg. 226–4231

UTAH, Salt Lake City 84138
125 South State St. 524–5116

VA., Richmond 23240
8010 Federal Bldg. 782–2246

WASH., Seattle 98109
Rm. 706 Lake Union Bldg. 442–5615

W. VA., Charleston 25301
500 Quarrier St. 343–6181

WIS., Milwaukee 53202
517 E. Wisconsin Ave. 224–3473

WYO., Cheyenne 82001
2120 Capitol Ave. 778–2220

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the BUSINESS SITUATION

REAL GNP increased somewhat less in the third quarter than in the second—at a seasonally adjusted annual rate of 4 percent as compared with 4½ percent. Inflation—as measured by the GNP implicit price deflator—slowed from 5 percent to 4½ percent. The impact of the Ford Motor Company strike on third-quarter GNP was negligible.

These third-quarter estimates are based on the following major data sources: for inventories, July and August book values for manufacturing and trade, and unit auto inventories through September; for personal consumption expenditures (PCE), monthly retail sales and unit auto sales through September; for nonresidential investment, the same information for autos, July and August construction put in place, sales of trucks through September, and investment plans for the quarter as a whole; for residential investment, July and August construction put in place; for net exports of goods and services, July and August merchandise trade, and fragmentary information on investment income flows for the quarter as a whole; for government purchases of goods and services, Federal expenditures for July and August, State and local construction put in place for July and August, and monthly State and local employment through September; and for GNP prices, the Consumer Price Index for July and August, the U.S. Department of Agriculture food market basket for September, and the monthly Wholesale Price Index through September. Some of these source data are preliminary and subject to revision. In the discussion that follows, the assumptions made to fill the major data gaps are noted.

Real inventory investment was at an annual rate of about $10 billion in the third quarter. Because inventory investment had been at about this rate since the first quarter of the year, it was not a significant factor in the second- and third-quarter increases of GNP. This was in sharp contrast to the role of inventory investment in the first quarter. In that quarter, a $16 billion swing in inventory investment had been a major factor in the extraordinary increase of GNP (table 1 and chart 1).

The estimate of third-quarter inventory investment assumes that, because of a backup in the pipelines due to the auto strike, the September increase in manufacturing and trade inventories (other than of retail auto dealers) was somewhat larger than the August increase. Despite this backup, the accumulation of inventories by durable goods manufacturers in the third quarter was smaller than in the second. The accumulation by durable goods wholesalers was also smaller. In both cases, the smaller accumulation appears to have reflected a cautious inventory policy in light of slow third-quarter sales. In retail trade, inventory accumulation of nondurable goods dealers ceased. In contrast to these reductions in the rate of accumulation, inventories of auto dealers—which, in addition to new autos, include used autos, other motor vehicles, and parts and accessories—appear to have increased substantially in the third quarter, after having decreased in the second.

At a 4½ percent annual rate, the third-quarter increase in real final sales was about the same as in the second quarter. PCE was up about 4 percent, the same as in the second quarter. In the first quarter, its increase had been about 9 percent, and had been the other major factor in the extraordinary increase of GNP. The other major components of GNP—residential and nonresidential fixed investment, and government purchases—also increased about as much as in the second quarter. Net exports remained flat.

The major change in GNP prices as compared with the second quarter was a larger increase in consumer energy

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

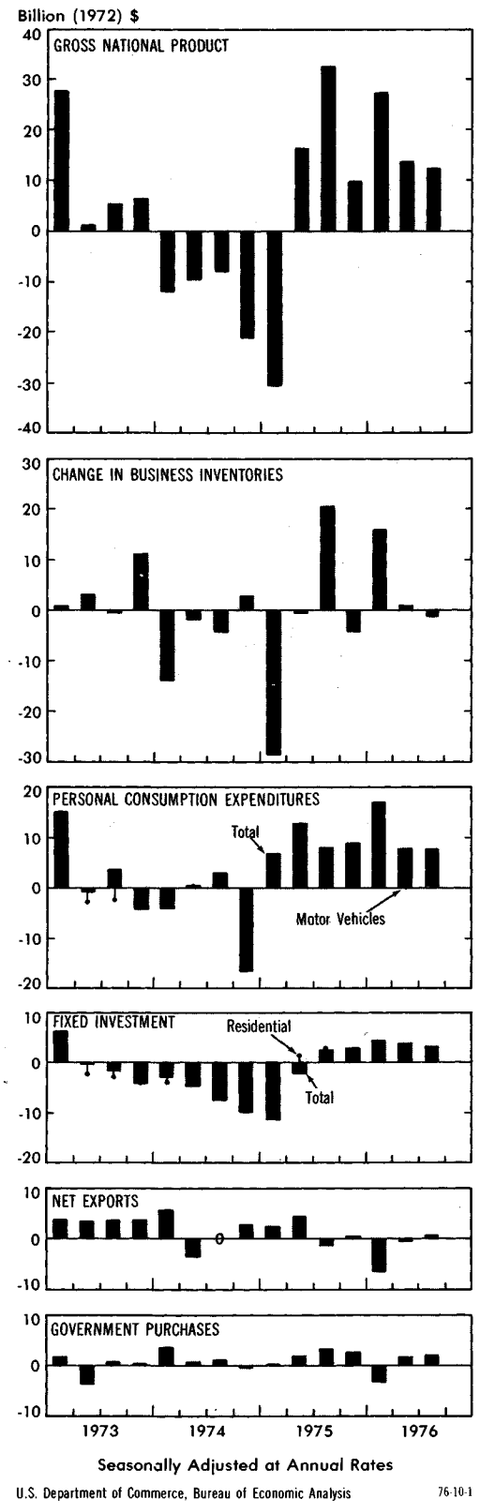
[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1975	1976			1975	1976			1976		
	IV	I	II	III	IV	I	II	III	I	II	III
Gross national product	1,588.2	1,636.2	1,675.2	1,709.7	1,219.2	1,246.3	1,260.0	1,272.2	9.2	4.5	4.0
Final sales	1,592.5	1,621.4	1,659.2	1,695.4	1,224.7	1,235.9	1,248.8	1,262.4	3.7	4.2	4.4
Change in business inventories	−4.3	14.8	16.0	14.4	−5.5	10.4	11.1	9.9	-------	-------	-------
Less: Rest-of-the-world product	11.1	13.0	12.4	13.1	5.1	5.9	5.6	5.7	77.3	−16.5	3.2
Equals: Gross domestic product	1,577.1	1,623.2	1,662.8	1,696.7	1,214.1	1,240.4	1,254.3	1,266.6	9.0	4.6	4.0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHART 1

Real Product: Change From Preceding Quarter



prices. It was more than offset by smaller increases in consumer prices other than of food, and in the prices paid by government and investors.

Employment and unemployment.—Recent changes in the labor force, and in employment and unemployment are shown in chart 2. The labor force increased by about 800,000 in the third quarter, after increasing by almost 1 million in the second. These increases were unusually large, but—as can be seen from the chart—not unprecedented. In the second quarter, the increase in employment had been somewhat larger than the increase in the labor force, and unemployment had declined by about 140,000. In the third quarter, the increase in employment decelerated sharply, and unemployment increased by 425,000. The unemployment rate, which had declined to 7.4 percent in the second quarter, increased to 7.8 percent in the third.

Nonfarm employment, as measured by the establishment series, also decelerated in the third quarter. This employment series differs statistically and definitionally from the one just referred to—the household series. For example, striking workers are not counted as employed in the establishment series, but are in the household series. In the third quarter, employment in the service-producing industries increased a little more than in the second quarter, as a larger increase in trade employment more than offset smaller increases in the other service-producing industries. Employment in the goods-producing industries showed no change. Only employment in durables manufacturing increased, and that increase was substantially smaller than in the second quarter. The auto strike was not a factor, because it had not yet begun when the September establishment data were collected. Employment in nondurables manufacturing was flat, and employment in contract construction continued to decline.

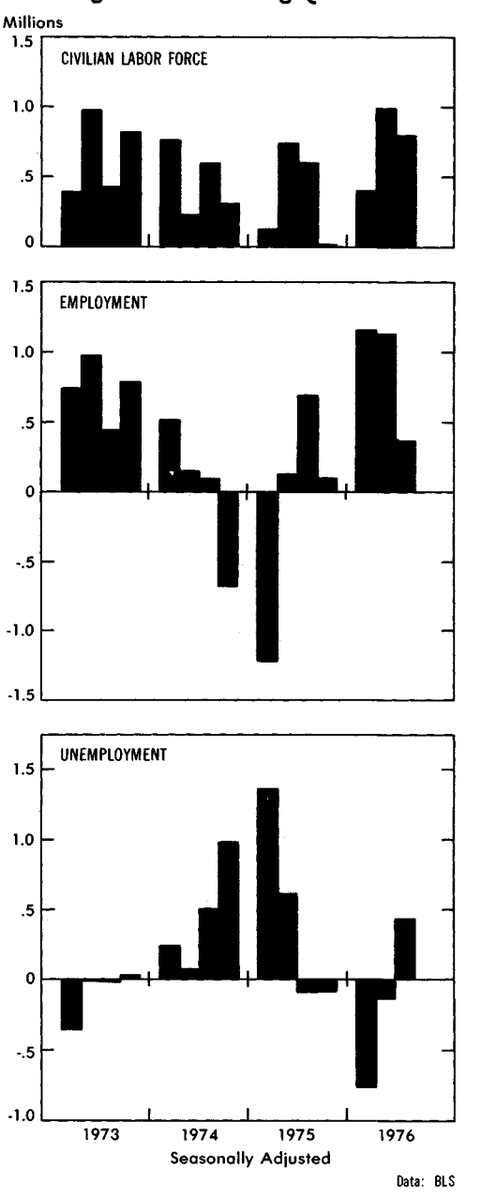
At 36.1, average weekly hours of workers on private nonfarm payrolls were the same as in the second quarter. In July and August, average hours were 36.2, but in September dropped to 36.0—almost its 1975 recession low. The drop was sharpest in durables manufacturing, where it occurred across the board.

Productivity, costs, and prices

Table 2 shows gross product per hour, compensation per hour, and unit labor cost. Two definitional and classificational revisions were introduced into the table and explained in the July issue of the SURVEY. In summary, gross product originating in nonfarm housing

CHART 2

Civilian Labor Force, Employment, and Unemployment: Change From Preceding Quarter



Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

	1976		
	I	II	III
Gross product	10.7	5.4	4.1
Hours	5.2	1.2	.5
Compensation	14.3	9.0	7.9
Gross product per hour	5.1	4.1	3.7
Compensation per hour	8.6	7.6	7.5
Unit labor cost	3.3	3.4	3.7

was excluded so that the table now covers the business economy other than farm and housing, and a change was made in the treatment of the "residual"—the constant-dollar counterpart of the statistical discrepancy. Nonfarm business gross product is now derived by deducting from GNP the residual as well as gross product originating in the rest of the world, in households and institutions, in government, and in farming. The new procedure gives rise to a difficulty in the preparation of the preliminary estimates for a given quarter. Because information on corporate profits is not available at the time the estimates are made, the residual is not known. To fill the gap, the previous quarter's residual is carried forward unchanged to permit calculation of preliminary estimates of nonfarm business gross product.

A revision is introduced in this issue of the SURVEY in the seasonal adjustment of the hours series that is used in table 2. The purpose of the revision is to make the seasonal adjustment of the hours series consistent with and as up to date as the seasonal adjustment of the gross product and compensation series. The new hours series and the series related to it are subject to further revision as additional information becomes available.

The Bureau of Labor Statistics (BLS) prepares estimates similar to those shown in table 2 for the "nonfarm business sector." The BLS estimates differ from the BEA estimates in the treatment of housing. BEA excludes all housing, rental as well as owner-occupied, whereas BLS excludes only owner-occupied housing. BEA's rationale for excluding total housing gross product is as follows: In the analysis of the interrelations between business output, on the one hand, and the inputs of the several factors of production on the other, housing should be treated separately from other business output, because the input of labor into the production of housing services is very small. Moreover, the estimates of this input that can be prepared are tenuous. (The same reasoning would hold, although in somewhat weaker form, if the focus of the analysis were on rental housing.) In practice, the treatment of rental housing in table 2 makes little difference. The figures are generally the same whichever treatment of rental housing is adopted; if differences occur, they seldom exceed 0.1 percentage point. A purely terminological difference between the BLS and BEA presentations is that "output" as used by BLS is "gross product" in table 2.

It can be seen from table 2 that in 1976 the increases in gross product per hour, compensation per hour, and unit labor cost have each been fairly uniform from quarter-to-quarter. This degree of uniformity reflects the fact that, in turn, the numerators and denominators of each of the three ratios have shown fairly similar decelerations. Increases in gross product per hour have been about 4 or 5 percent at annual rates—above the historical trend. This favorable performance has offset substantial increases in compensation per hour, which have ranged between 7½ and 8½ percent. As a result, increases in unit labor cost have been about 3½ percent. Given the overall rate of inflation, these increases in unit labor cost are compatible with an expansion of profit margins.

Prices.—Recent developments in prices can be analyzed in the framework of table 3, which presents implicit price deflators for GNP, final sales of GNP, and final sales to U.S. purchasers. GNP prices increased in the third quarter at a somewhat slower rate than in the second, as noted earlier, and so did prices of final sales of GNP. In contrast, prices of final sales to U.S. purchasers accelerated, as the increase in prices of exports slowed and that of imports rose substantially. The former are not paid by U.S. purchasers, the latter are.

PCE prices accelerated in the third quarter (see also chart 3). The major factor was energy prices, which registered a double-digit increase, the first one since the third quarter of 1975. Food prices rose moderately, but a little more than in the second quarter—

Table 3.—Implicit Price Deflators

[Seasonally adjusted]

	Index numbers (1972=100)							Percent change from preceding quarter (annual rate)					
	1975				1976			1975			1976		
	I	II	III	IV	I	II	III	II	III	IV	I	II	III
Gross national product	124.55	125.93	128.07	130.27	131.29	132.96	134.39	4.5	7.0	7.1	3.2	5.2	4.4
Less: Change in business inventories	------	------	------	------	------	------	------	------	------	------	------	------	------
Equals: Final sales	124.3	126.2	128.1	130.0	131.2	132.9	134.3	6.4	6.2	6.1	3.6	5.2	4.4
Less: Exports	163.4	163.0	163.4	163.7	164.6	168.1	170.5	−1.1	.9	.8	2.3	8.8	5.7
Plus: Imports	188.9	186.9	186.6	187.3	189.2	190.4	198.0	−4.0	−.8	1.6	4.1	2.5	17.1
Equals: Final sales less exports plus imports	125.1	126.7	128.8	130.8	132.3	133.8	135.6	5.3	6.6	6.4	4.7	4.8	5.4
Personal consumption expenditures	123.7	125.1	127.3	129.1	130.3	131.7	133.4	4.8	7.3	5.6	3.9	4.1	5.3
Food	136.8	137.5	140.8	141.7	141.1	141.5	142.1	1.8	10.0	2.7	−1.7	1.0	1.8
Energy [1]	146.6	149.8	158.9	162.7	160.0	160.6	167.1	9.1	26.6	9.8	−6.6	1.6	17.3
Other personal consumption expenditures	118.0	119.6	121.1	123.0	125.0	126.6	128.1	5.3	5.2	6.4	6.6	5.5	5.2
Other	127.8	129.8	131.5	134.0	136.0	138.0	139.9	6.2	5.3	7.7	6.3	6.4	5.6
Nonresidential structures	141.6	141.5	141.4	142.0	143.3	145.0	146.6	−.2	−.5	1.8	3.6	5.0	4.4
Producers' durable equipment	123.5	127.1	128.3	130.8	132.8	133.8	135.2	12.2	4.0	8.1	6.1	2.9	4.3
Residential	131.5	132.1	132.8	135.9	139.0	142.9	146.4	2.0	2.0	9.8	9.5	11.5	10.2
Government purchases	126.7	128.6	130.8	133.4	135.4	137.3	139.1	6.3	6.9	8.2	6.2	5.8	5.3

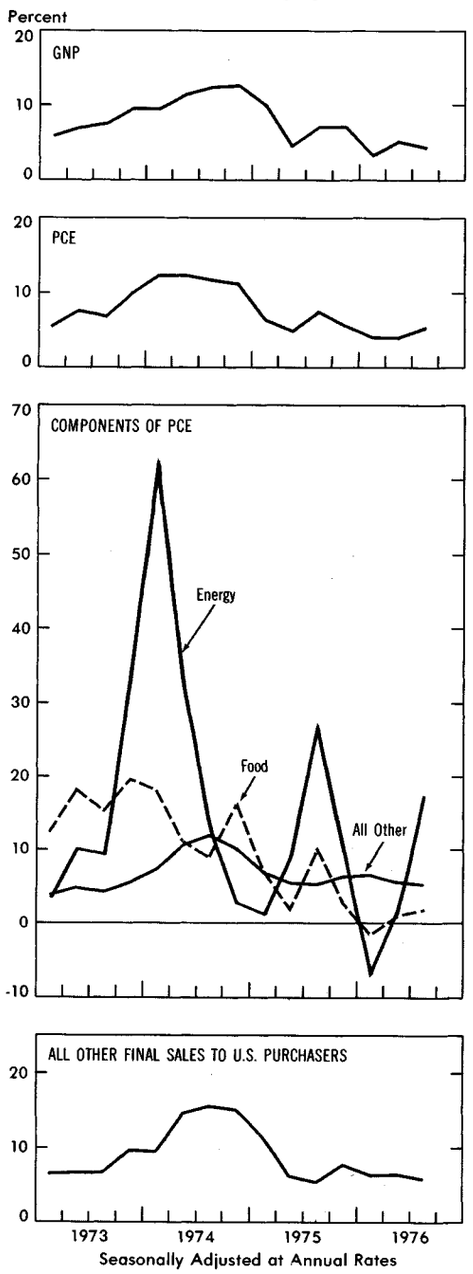
1. Gasoline and oil, fuel oil and coal, electricity, and gas.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

about 2 percent (annual rate) as compared with 1 percent. In contrast, all other PCE prices continued to decelerate, to about 5 percent. The deceleration was in goods, and was more pronounced and widespread in durables than in nondurables. This summary of third-quarter PCE price developments is based on many specific assumptions about September prices of goods and services other than food. However, the broad outline of these developments is unlikely to be changed when information on September prices becomes available. Prices paid by investors and government—the "other" category in the table—decelerated also, despite a somewhat higher rate of increase in the prices of producers' durable equipment.

CHART 3

Implicit Price Deflators: Change From Preceding Quarter



U.S. Department of Commerce, Bureau of Economic Analysis 76-10-3

Personal consumption and income

Real PCE increased at the same rate as in the second quarter—about 4 percent at an annual rate (table 4). Expenditures on services continued to increase at 4½ percent. Expenditures on nondurables increased more slowly, about 3 percent as compared with 4 percent. The major exception was in clothing, which was up 11 percent after a decrease of 3 percent in the second quarter.

Real PCE on durables increased about 4½ percent, as compared with 3 percent in the second quarter. Consumer expenditures on trucks were the single largest factor. Truck expenditures are erratic, and third-quarter data for allocating total truck sales between consumers and investors are incomplete. Expenditures on new autos were less in the third quarter than in the second. The reduction was traceable to a decrease in unit sales of domestic-type cars in September. In that month, these sales were at an annual rate of 8.2 million, following 8.7 and 8.9 million in July and August. It is difficult to interpret September sales figures, in part because of the strike against the Ford Motor Company, and in part because of the model changeover. The new models were selling at higher prices, fewer models were being offered, their size mix was different, and they featured improved fuel economy. It is too early to tell what consumer reaction to these changes will be. In the "other durables" category, increases were larger and more widely diffused than in the second quarter. However, there was no increase in real expenditures on furniture, and a decrease in expenditures on appliances—both categories that are often regarded as bellwethers of consumer expenditures.

Personal income in the third quarter increased at an annual rate of $24 billion, as compared with $30½ billion in the second. A smaller increase in wages and salaries and a swing in farm proprietors' income from an increase to a decrease were offset in part by an opposite swing in transfer payments. Manufacturing payrolls decelerated, reflecting durables; nondurables con-

Table 4.—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			1976		
	IV	I	II	III	IV	I	II	III	I	II	III
Personal consumption expenditures	**1,012.0**	**1,043.6**	**1,064.7**	**1,088.9**	**783.9**	**800.7**	**808.6**	**816.4**	**8.8**	**4.0**	**3.9**
Durables	**141.8**	**151.4**	**155.0**	**158.1**	**118.0**	**124.3**	**125.2**	**126.6**	**23.2**	**3.0**	**4.5**
Motor vehicles and parts	59.2	68.0	70.4	71.9	48.2	54.8	55.2	55.6	66.1	2.9	3.2
Other durables	82.6	83.4	84.6	86.2	69.7	69.5	70.1	71.0	−1.2	3.2	5.6
Nondurables	**421.6**	**429.1**	**434.8**	**442.7**	**309.5**	**314.6**	**317.6**	**319.7**	**6.8**	**3.8**	**2.8**
Food	215.2	219.2	223.1	226.2	151.9	155.3	157.7	159.2	9.5	6.3	3.9
Energy [1]	50.1	51.3	51.3	53.3	28.8	30.4	30.7	30.6	24.3	3.9	−2.0
Other nondurables	156.3	158.5	160.4	163.1	128.8	128.8	129.1	130.0	.0	.9	2.6
Services	**448.6**	**463.2**	**474.9**	**488.1**	**356.4**	**361.8**	**365.8**	**370.0**	**6.2**	**4.6**	**4.6**
Energy [2]	29.6	31.0	30.6	32.0	20.2	21.0	20.3	20.5	17.8	−13.4	4.1
Other services	419.0	432.2	444.2	456.1	336.2	340.7	345.5	349.5	5.5	5.7	4.7

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tinued to show little change. The weaker performance of nondurables is visible also in industrial production. The $11½ billion swing in farm income—from an increase of $5½ billion in the second quarter to a decrease of $6 billion in the third—was due mainly to livestock prices, which had increased sharply in the second quarter and fell below their first-quarter level in the third. Transfer payments increased $5 billion in the third quarter, after declining $1 billion in the second. About $4½ billion of the third-quarter increase was the result of the 6.4 percent cost-of-living increase in social security benefits that became effective in July. Unemployment insurance benefits, on a quarterly basis, were a little lower than in the second quarter, but, on a monthly basis, increased during the third quarter.

Personal tax and nontax payments increased by about the same amount in the second and third quarters, so that the smaller increase in personal income in the third quarter carried to disposable personal income, which increased at an annual rate of 6 percent as compared with 9 percent in the second. With personal outlays up 9½ percent, the saving rate was down from 7.1 percent to 6.4 percent.

Real disposable personal income increased at an annual rate of less than 1 percent in the third quarter. In the quarters of 1976, increases in real income have become smaller, as the increases in current-dollar personal income tapered and the increases in prices paid by consumers accelerated.

Fixed investment

The pace of real residential investment slowed in the third quarter, to an 11 percent annual rate from 15 percent in the second quarter and even higher rates earlier in the recovery (table 5). The slowing reflected the flattening in single-family construction and weakness in multiunit construction and mobile home shipments. Housing activity in the recent recovery was discussed in last month's SURVEY.

Real nonresidential fixed investment increased 7½ percent at an annual rate, about the same as in the earlier quarters of the year. Investment in nonresidential structures was flat. Investment in producers' durable equipment (PDE) continued to increase in the third quarter. As in earlier quarters, investment in trucks was the major element of strength.

The major assumption underlying the third-quarter estimate is that expenditures on business plant and equipment will continue to fall short of plans by about 1 percent—less than half of the shortfall that had been registered in recent quarters. The role of the plant and equipment survey in estimating the PDE component of GNP is explained below.

Methodology.—In discussing fixed nonresidential investment, it is necessary to draw attention to shortcomings in the estimates. The structures component may be in error, but it is impossible to gage the magnitude of the error, because alternative estimates of investment in nonresidential structures are not available. In the case of PDE, it is possible to get a little further, because three independent estimates of PDE can be constructed. These estimates are shown in table 6.

The first two columns show two estimates of nonresidential producers' durable equipment—one derived by the "commodity flow method" and the other by the "plant and equipment (P. & E.) survey based method." There are the two estimates that, in general, are averaged to obtain the current quarterly estimates of the PDE component of GNP. The two estimates underlying the table are in constant (1972) dollars, and have been converted to index numbers with the first quarter of 1972 equal to 100.

The commodity flow method used in preparing the current quarterly estimates is an adaptation of the full-fledged commodity flow method. The latter is based on the product shipments data in the quinquennial Census of Manufactures, and, via BEA's detailed input-output tables, provides the framework for estimating the product side of the national income and product account. A somewhat abbreviated form of the commodity flow method is based on the Annual Survey of Manufactures. The estimates for 1975 and 1976 shown in table 6 are based on an even more

Table 6.—Alternative Estimates of Equipment

[Index numbers, 1972: I=100; based on seasonally adjusted data]

	Nonresidential producers' durable equipment in constant (1972) dollars		Business equipment component of Federal Reserve Index of Industrial Production, adjusted
	Commodity flow method	Plant and equipment survey based method	
1972: I	100.0	100.0	100.0
II	103.7	99.6	104.1
III	107.4	100.7	106.2
IV	115.4	108.0	112.9
1973: I	123.6	112.4	117.1
II	125.7	112.9	118.1
III	126.6	114.8	118.1
IV	127.4	116.6	115.8
1974: I	129.5	119.3	115.2
II	129.2	120.1	118.0
III	126.7	119.5	123.0
IV	116.5	115.4	109.5
1975: I	106.8	110.7	101.1
II	103.3	106.5	99.3
III	104.3	102.9	102.4
IV	103.6	101.3	104.5
1976: I	107.0	103.3	110.0
II	108.5	105.2	108.7
III	111.0	108.4	110.6

Table 5.—Fixed Investment 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			1976		
	IV	I	II	III	IV	I	II	III	I	II	III
Fixed investment	**205.7**	**214.7**	**223.2**	**231.1**	**152.5**	**156.7**	**160.6**	**163.9**	**11.6**	**10.2**	**8.5**
Nonresidential	148.7	153.4	157.9	162.5	110.5	112.6	114.9	117.0	7.8	8.3	7.5
Structures	52.1	53.2	54.9	55.6	36.7	37.1	37.9	38.0	4.7	8.4	.9
Producers' durable equipment	96.6	100.2	103.0	106.8	73.8	75.5	77.0	79.0	9.3	8.3	10.9
Autos, trucks, and buses	19.2	21.4	21.8	24.0	16.2	17.7	18.2	19.7	43.7	13.2	36.9
Other	77.4	78.8	81.2	82.8	57.7	57.8	58.8	59.3	.9	6.9	3.6
Residential	57.0	61.3	65.3	68.7	41.9	44.1	45.7	46.9	22.3	15.1	11.1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

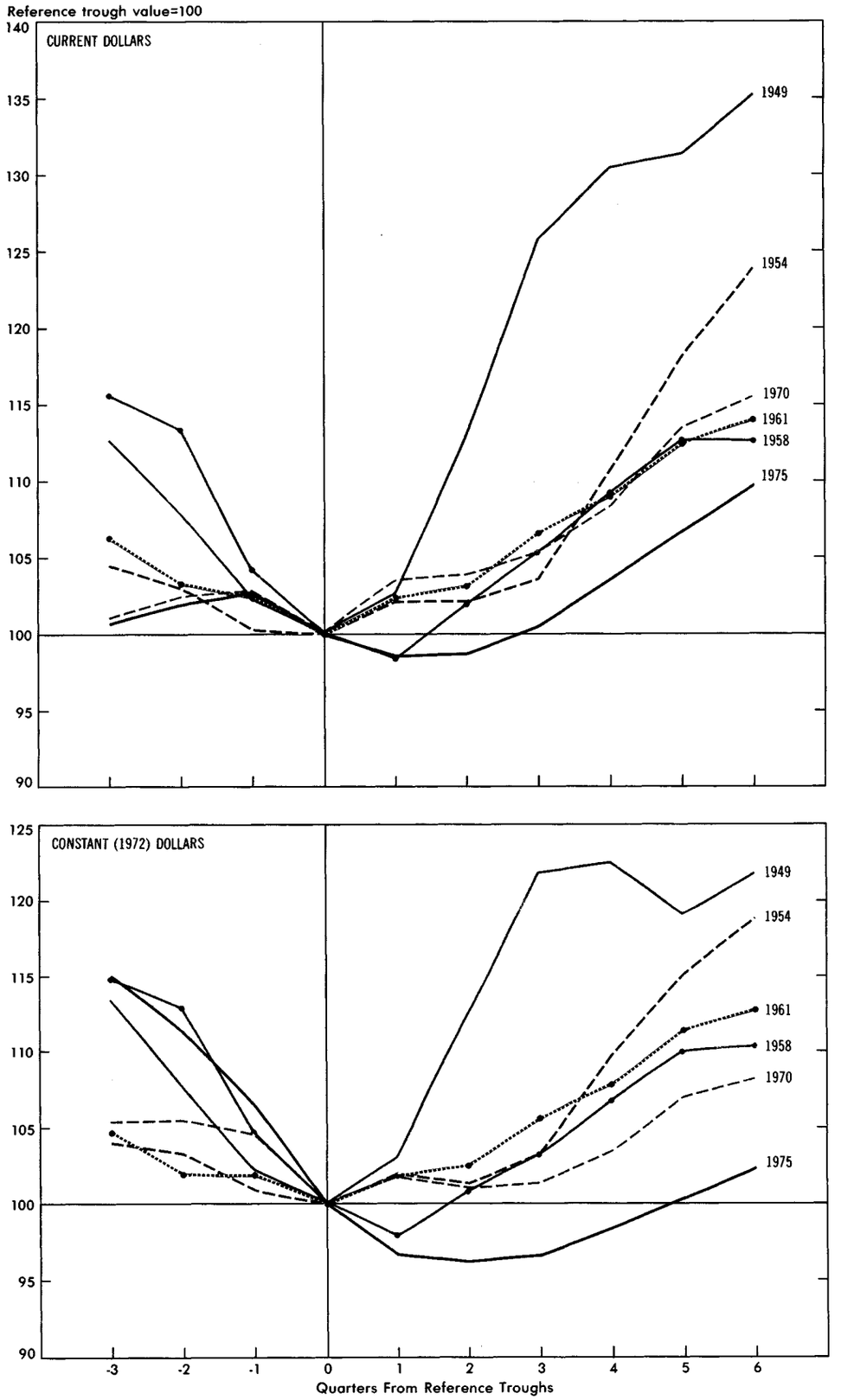
abbreviated form. This form is used to extrapolate the more solidly based annual estimates into quarters for which only the Census Bureau's monthly series on shipments by industry ("Manufacturers' Shipments, Inventories, and Orders," Series M3) are available (and also to provide quarterly interpolations of the annual estimates). The quarterly series are prepared by using the industry shipments data to extrapolate 28 commodity groups. For each industry, exports, government purchases, consumer purchases, and business purchases charged to current account are deducted, and imports, margins, and net business purchases of used goods are added. Estimates of most of the adjustments are tenuous, because the source data on which they are based are inadequate, especially for recent periods. Estimates for motor vehicles, aircraft, and farm tractors are based on a somewhat more direct methodology.

The second of the two estimates—the P. & E. survey based method—can be described as follows: The plant component is deducted from the published quarterly estimates using the Census Bureau series on nonfarm nonresidential construction supplemented by estimates of (1) investment in petroleum and natural gas drilling that is included in the P. & E. survey but is not in the Census Bureau construction series, and (2) investment in residential structures that is included in the P. & E. survey. Next, estimates of investment in PDE by real estate operators, professional services, and nonprofit organizations—three nonfarm industries not covered by the P. & E. survey—are added. This equipment series, which is more firmly based annually than quarterly, is then used to extrapolate the 1967 PDE component of GNP after some further adjustments are made to the extrapolator to make its coverage more comparable to that of the GNP component. The major adjustments are for farm equipment, used equipment, and autos purchased by employees for business purposes, all of which are included in the GNP component but not in the unadjusted extrapolator.

The constant-dollar PDE component of GNP is obtained by separately ad-

CHART 4

Nonresidential Fixed Investment in Postwar Business Cycles



NOTE.—Based on data that are seasonally adjusted at annual rates. Years indicate reference troughs as designated by the National Bureau of Economic Research; the 1975 designation is tentative.

U.S. Department of Commerce, Bureau of Economic Analysis 76-10-4

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

justing the 28 commodity groups for price change, as described in the July 1975 issue of the SURVEY. An important feature of this procedure is that information from the Wholesale Price Index is lagged to synchronize prices with shipments. In the estimates underlying table 6, the current-dollar estimates derived by the two methods were both divided by the implicit price deflator for PDE.

The third column of table 6 shows a third indicator of equipment, which, although not used in estimating GNP, is useful in assessing the data situation. It is the business equipment component of the Federal Reserve Index of Industrial Production (IIP) after adjustment to make it as comparable as possible to the PDE component of GNP. The major adjustments are similar to those applied to the Census shipments series. In addition, manufacturers' work in process and finished goods inventory change is subtracted to adjust the IIP from a production to a shipments basis.

A comparison of the three equipment indicators shows, as would be expected, differences in quarterly movements throughout the period covered by the table. Aside from these, two more basic differences stand out. First, through the first quarter of 1973, the indicator based on the commodity flow method increased more rapidly than either of the other two indicators, and the gap persisted through mid-1974. Second, thereafter the P. & E. survey based indicator showed a smaller decline than the other two.

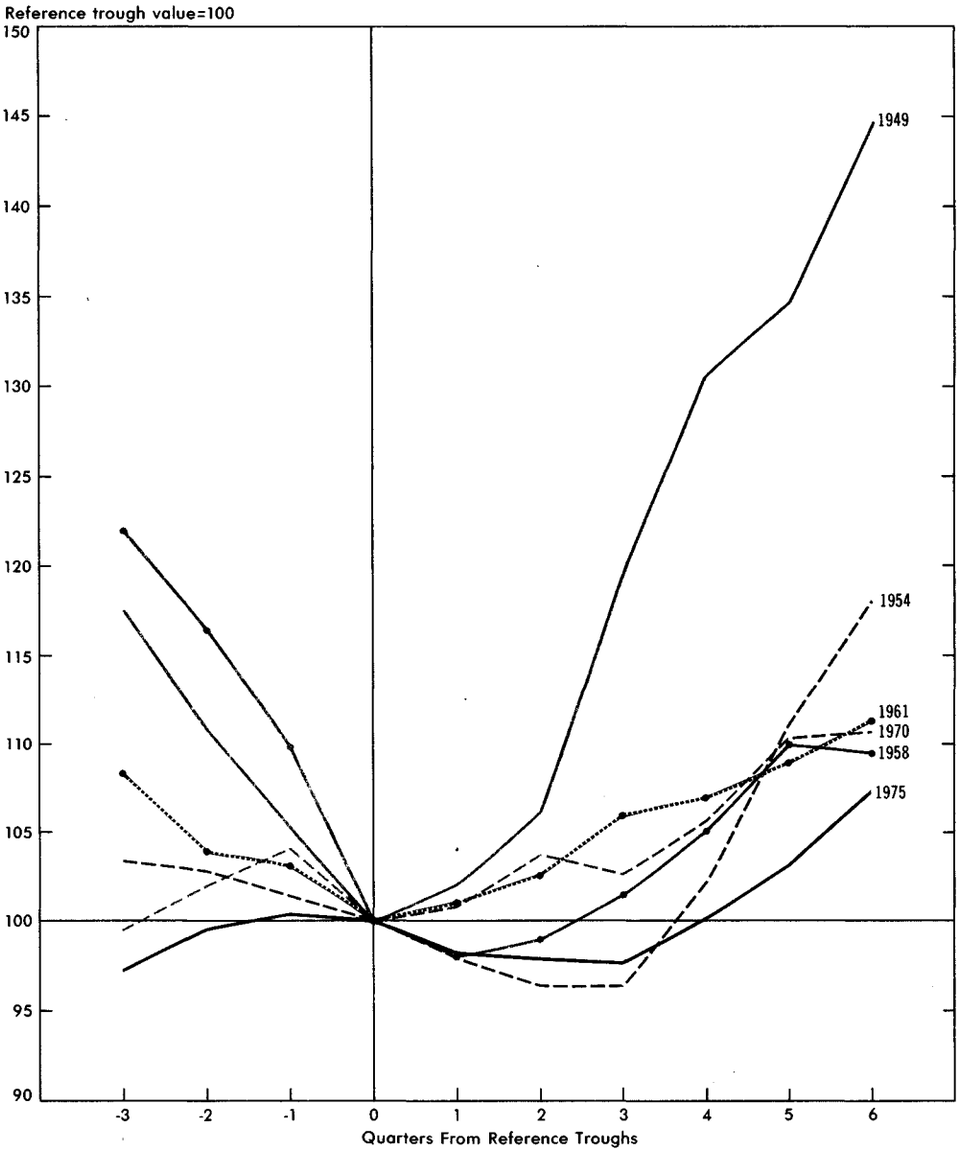
It is not known why these differences among the three indicators have occurred. One possible reason for the differences—not allowed for in table 6—between the P. & E. survey based indicator and the two others is that the P. & E. survey based indicator reflects payments for equipment, whereas the other two reflect shipments and production, respectively. It is quite likely that this timing difference resulted in movements in the P. & E. survey based indicator that differed from those of the two other indicators. However, it is not apparent that there is any plausible hypothesis about lags between payment on the one hand, and shipment and production on the other, that would explain the divergent movements shown in the table.

It would be desirable to have a firmer data base for analyzing developments in such a critical component of GNP. Work is in progress at BEA to provide the information that is a prerequisite of improvement in the data. Specifically, the plant component of the P. & E. survey is being isolated so that it can be compared with the Census Bureau construction series. This separation will also provide better comparisons between the equipment component of the P. & E. survey and the commodity flow estimates of PDE. Work is also in progress, in cooperation with the Federal Reserve Board staff, to reconcile the business equipment component of the IIP with the national income and product measures. However, the task is very difficult, because the methodologies underlying the two sets of estimates have few common denominators.

Current position of investment.—Comparison of the behavior of investment in the ongoing business cycle with its

CHART 5

Plant and Equipment Expenditures in Postwar Business Cycles



NOTE.—Based on data that are seasonally adjusted at annual rates. Years indicate reference troughs as designated by the National Bureau of Economic Research; the 1975 designation is tentative.

U.S. Department of Commerce, Bureau of Economic Analysis 76-10-5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

behavior in other postwar cycles helps in the assessment of the current position of investment. Charts 4 and 5 show the fixed nonresidential investment component of GNP, and investment as measured by the P. & E. survey. It should be noted that the procedure used to compare the timing of investment in postwar cycles is necessarily approximate. The charts use reference troughs, which the National Bureau of Economic Research assigns to months even though some indicators of economic activity that it takes into account in designating troughs are available only on a quarterly basis. Assignment of these monthly troughs to quarters in the charts may also introduce distortions.

As can be seen from all three panels, the decline in investment in the current cycle was atypically deep, the lag in the turnaround of investment behind the turnaround in general business activity atypically long, and the recovery to date atypically weak. The current-dollar panels show very similar patterns; the major difference between them is that, in the period after the 1954 reference trough, investment was weaker according to the P. & E. survey than according to the GNP measure. The constant-dollar panel brings out that in the ongoing cycle nonresidential fixed investment has recovered less from its slide than in any other postwar cycle.

Leading indicators of investment.—According to the most recent BEA P. & E. survey, business plans to increase its capital spending at an annual rate of 17½ percent in the third quarter and 14 percent in the fourth. Spending by manufacturers is expected to increase about 27½ percent and 19½ percent respectively. The deceleration in the fourth quarter is in durable goods manufacturing. Spending in nonmanufacturing industries is expected to increase by about 10 percent in both quarters. Taken at their face value, these plans indicate a strong recovery in total business fixed investment, even allowing for increases in the prices of plant and equipment. However, these plans should probably be discounted because of shortfalls of outlays from expectations, which have ranged from 1½ to 3½ percent in recent quarters. Shortfalls of this magnitude produce percentage increases in actual spending that are much lower than planned increases. For instance, if it is assumed that in the third quarter a shortfall of only 1 percent occurs, the actual increase in spending will be 13 percent at an annual rate as compared with the 17½ percent increase in planned spending.

New orders for nondefense capital goods and also contracts for commercial and industrial construction have moved up sharply, although somewhat erratically, through July, but fell back in August. New capital appropriations by the 1,000 largest manufacturing corporations increased sharply in the fourth quarter of last year, lost about half of the fourth-quarter increase in the first, and regained it in the second.

These leading indicators of investment—plans, orders, contracts, and appropriations—are compatible with a further moderate improvement in the next couple of quarters, but not with a takeoff.

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			1976		
	IV	I	II	III	IV	I	II	III	I	II	III
Net exports of goods and services	**21.0**	**8.4**	**9.3**	**5.9**	**23.1**	**16.6**	**16.0**	**16.5**	-------	-------	-------
Exports	153.7	154.1	160.3	166.2	93.9	93.6	95.4	97.5	−1.3	7.7	9.3
Merchandise	110.6	107.8	113.9	118.5	67.7	65.8	67.8	69.7	−10.4	12.5	11.7
Imports	132.7	145.7	151.0	160.3	70.8	77.0	79.4	81.0	39.9	12.5	8.4
Merchandise	101.8	113.8	118.5	128.0	51.5	57.2	59.5	61.5	51.8	16.8	14.4

Net exports and government purchases

In the third quarter, as in the second, changes in exports and imports of goods and services had no major impact on GNP. The fragmentary information that is available for exports and imports of services, including investment income, suggests a small improvement in the balance of these items. Information on merchandise trade is available for July and August. Assuming no change in real exports and imports in September, real merchandise exports and imports in the third quarter increased at about the same rate as in the second (table 7). Petroleum imports continued to show large increases, although in the third quarter the increase was less than in the second. Other imports increased more than in the second quarter, reflecting nonpetroleum industrial supplies, capital goods, and autos.

Real government purchases of goods and services showed little change in the

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			1976		
	IV	I	II	III	IV	I	II	III	I	II	III
Government purchases of goods and services	**353.8**	**354.7**	**362.0**	**369.5**	**265.2**	**261.9**	**263.6**	**265.6**	**−4.9**	**2.6**	**3.0**
Federal	130.4	129.2	131.2	134.4	97.2	95.4	96.0	97.2	−7.2	2.5	5.2
National defense	87.1	86.2	86.9	88.6	-------	-------	-------	-------	-------	-------	-------
Nondefense	43.2	42.9	44.2	45.7	-------	-------	-------	-------	-------	-------	-------
State and local	223.4	225.5	230.9	235.1	168.0	166.6	167.7	168.4	−3.5	2.7	1.7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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			1976		
	IV	I	II	III	I	II	III
Gross national product	**1,219.2**	**1,246.3**	**1,260.0**	**1,272.2**	**9.2**	**4.5**	**4.0**
Less: Households and institutions, rest of the world, and government	189.0	191.2	191.9	193.6	4.7	1.6	3.5
Equals: Business product	**1,030.2**	**1,055.1**	**1,068.0**	**1,078.7**	**10.1**	**5.0**	**4.0**
Less: Farm	34.2	34.3	34.9	35.0	1.4	7.1	1.3
Equals: Nonfarm business product	**996.0**	**1,020.8**	**1,033.1**	**1,043.6**	**10.4**	**4.9**	**4.1**
Less: Housing	104.0	105.1	106.5	107.6	4.4	5.2	4.1
Residual	1.9	2.8	1.6	[1] 1.6			
Equals: Nonfarm business product less housing	**890.0**	**912.9**	**925.0**	**934.4**	**10.7**	**5.4**	**4.1**
Auto	42.6	50.4	51.8	49.4	96.4	11.5	—17.5
Residential investment	41.9	44.1	45.7	46.9	22.3	15.1	11.1
Other	805.5	818.4	827.5	838.2	6.5	4.6	5.2
Inventory change [2]	—6.1	8.0	10.3	11.1			
Sales	811.7	810.4	817.2	827.0	—.6	3.4	4.9

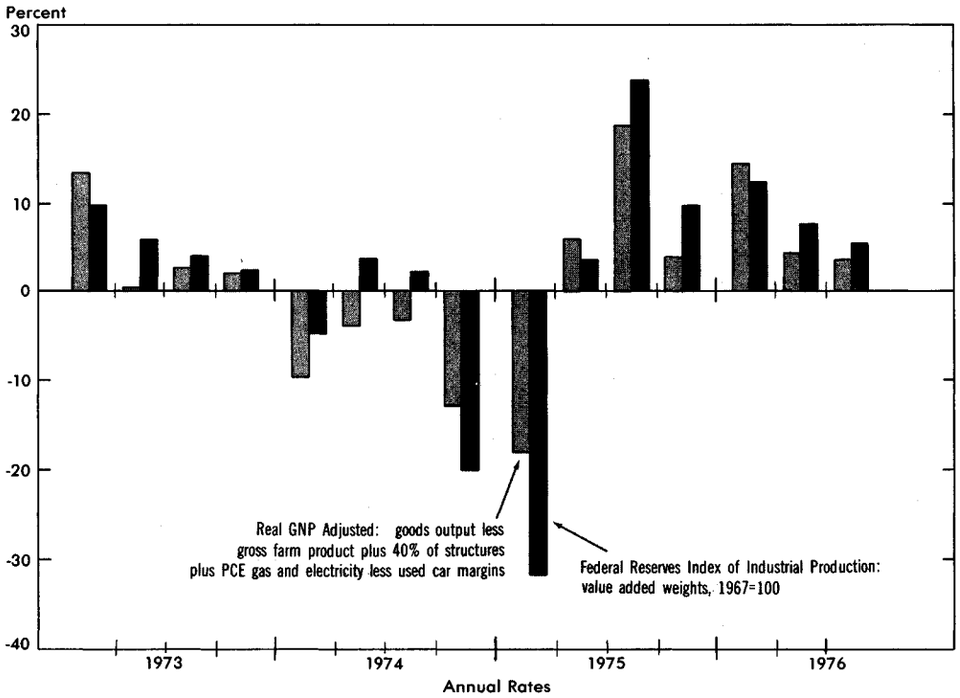
1. Held constant at level of previous quarter.
2. Change in nonfarm business inventories other than autos.

third quarter (table 8). Federal purchases, at an annual rate of $97 billion, have been stationary since early 1973. State and local purchases, at $168½ billion, were the same as in the fourth quarter of last year. For both Federal and State and local government, the major components of purchases—payrolls and purchases of business products—have also been stationary over these periods.

As noted in the July SURVEY, the measurement of Federal expenditures has been complicated by the change in the beginning of the fiscal year from July 1 to October 1. On the basis of the information then available, it was believed that Federal expenditures would be shifted from the second quarter into the third (transition) quarter, and the usual seasonal adjustment factors were modified to allow for such a shift. Recent data on Federal receivables and payables and other items that are necessary to put Federal purchases on the delivery basis used in the national income and product accounts shows that second-quarter Federal purchases were higher than initially estimated, and about in line with the usual seasonal pattern. On the basis of the partial information that is now available, it appears that third-quarter purchases also reflected the usual seasonal pattern. Accordingly, in the preparation of the second- and third-quarter estimates shown in this issue of the SURVEY, the usual seasonal adjustments have been used. The previously published second-quarter estimate has not been revised, because the increase in the unadjusted purchases shown by the new information was roughly offset by the reversion to the usual seasonal adjustments.

CHART 6

Real GNP Adjusted and the Index of Industrial Production: Change From Preceding Quarter



NOTE.—Source data are seasonally adjusted and real GNP adjusted is at annual rates.

U.S. Department of Commerce, Bureau of Economic Analysis 76-10-6

GNP by sector

Real GNP by sector is shown in table 9. Business product is shown separately from production originating in the nonbusiness sectors of the economy—households and institutions, rest of the world, and government. The former is broken down into farm product; housing product, which measures the services rendered by nonfarm rented and owner-occupied dwellings; and other business product, for which some components are shown. In the third quarter, the auto output component is of particular interest in interpreting the change in GNP. Real auto output declined about $2 billion at an annual rate, the only production decline shown in the table, and was the major factor in the deceleration of the GNP increase from 4.5 percent to 4.0 percent (annual rates). GNP less auto output increased 5.0 percent in the third quarter, as compared with 4.2 percent in the second. Auto output had been an even larger

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

factor in the first quarter, when GNP had increased 9.2 percent; GNP less auto output had increased only 6.7 percent in that quarter.

Index of Industrial Production.—Chart 6 compares quarterly percent changes in the IIP and in real GNP. Real GNP has been adjusted to make it as comparable as possible with the total IIP; the adjustments are identified in the chart. Both measures have decelerated in 1976, although the deceleration was less in the IIP. If auto production is excluded, the difference in the extent of the deceleration shown by the two measures is narrowed. The extent of the deceleration in the IIP is not much altered, but the deceleration in adjusted GNP is greatly reduced, because first-quarter adjusted GNP increases less when autos are excluded and third-quarter adjusted GNP increases more.

Federal Budget Developments

IN September, Congress passed two major pieces of legislation affecting the budget for fiscal year (FY) 1977: the Second Concurrent Resolution (see the June SURVEY for a discussion of the first resolution), and the Tax Reform Act of 1976.

Second concurrent resolution

The revenue, spending, and deficit totals set by the second resolution for the unified budget differ little from the tentative targets established last spring in the first resolution (table 10). The second resolution sets final totals. Under the new congressional budget procedures, any future legislation that would break the spending ceiling or lower the revenue floor is blocked from consideration, unless specific action is taken to waive the limits or to enact a new resolution. (However, spending can be lower, and revenue higher than called for in the resolution.) Congress has stated that a third resolution would be considered if the midyear slowdown in the economic recovery continues in the coming months.

Table 10.—Federal Government Receipts and Expenditures, Fiscal Year 1977

[Billions of dollars]

	Concurrent resolutions			Administration estimates		
	First concurrent resolution (May)	Second concurrent resolution (September)	Difference	January budget	July mid-session review	Difference
Unified budget:						
Receipts	362.5	362.5	0.0	351.3	352.5	1.2
Outlays	413.3	413.1	−.2	394.2	400.0	5.8
Surplus or deficit (−)	−50.8	−50.6	.2	−43.0	−47.5	−4.5
National income and product accounting basis:						
Receipts	372.8	375.0	2.2	364.7	364.1	−.6
Personal tax and nontax receipts	169.9	170.0	.1	160.4	159.4	−1.0
Corporate profits tax accruals	63.6	65.3	1.7	58.2	60.4	2.2
Indirect business tax and nontax accruals	24.3	24.3	.0	24.3	24.6	.3
Contributions for social insurance	115.0	115.4	.4	121.8	119.7	−2.1
Expenditures	422.6	421.1	−1.5	404.5	408.1	3.6
Purchases of goods and services	140.3	140.6	.3	139.4	141.0	1.6
National defense	92.5	92.4	−.1	92.8	93.2	.4
Nondefense	47.8	48.2	.4	46.6	47.8	1.2
Transfer payments	174.4	172.9	−1.5	168.2	170.1	1.9
To persons	170.7	169.1	−1.6	164.4	166.1	1.7
To foreigners	3.7	3.8	.1	3.8	4.0	.2
Grants-in-aid to State and local governments	70.9	71.0	.1	59.3	59.9	.6
Net interest paid	30.5	29.6	−.9	32.0	30.9	−1.1
Subsidies less current surplus of government enterprises	6.5	7.0	.5	5.6	6.2	.6
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0
Surplus or deficit (−)	−49.8	−46.1	3.7	−39.8	−44.0	−4.2

Source: BEA, Office of Management and Budget, and Congressional Budget Office.

Receipts—at $362.5 billion—are unchanged from the first resolution. However, they include $0.4 billion more in social insurance contributions, reflecting an increase in the unemployment tax rate from 0.5 percent to 0.7 percent effective January 1, 1977. This increase is offset by lower receipts resulting from tax reform—$1.6 billion in the second resolution compared with $2.0 billion in the first.

Outlays in the second resolution are $413.1 billion, $0.2 billion less than the first. Lower spending—totaling $4.5 billion—is now called for in several functional categories, particularly income security; interest; and education, training, employment, and social services. Higher spending—totaling $4.3 billion—is now called for in other functions, mainly for community and regional development and health.

As a result of the slightly lower spending, the second resolution calls for a deficit of $50.6 billion in FY 1977, $0.2 billion below the first resolution.

The economic assumptions underlying the second resolution are almost the same as those underlying the first. Calendar year 1977 current- and constant-dollar GNP, personal income, the average unemployment rate, and the interest rate are the same as in the first resolution. Corporate profits are slightly lower, and the Consumer Price Index is slightly higher.

Federal sector of the NIPA's.—BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the second concurrent resolution. These estimates are tentative because they are based on much less detail than is available for the annual translation of the administration's budget.

On the NIPA basis, FY 1977 receipts are $2.2 billion higher than implied by the first resolution, expenditures are $1.5 billion lower, and the deficit is $3.7 billion lower.

Personal tax and nontax receipts are slightly higher in the second resolution. Corporate profits tax accruals are $1.7 billion higher, because of a higher average tax rate resulting from revisions in the NIPA's since the estimates were prepared for the first resolution. In-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

direct business tax and nontax accruals are unchanged, and contributions for social insurance are $0.4 billion higher, reflecting the unemployment tax rate increase.

The second resolution implies lower spending for transfer payments to persons ($1.6 billion), net interest paid ($0.9 billion), and for national defense purchases ($0.1 billion). Included in the transfer payment estimate is the termination on March 31, 1977, of the Federal supplemental unemployment benefits program; this was not included in the first resolution. Increased spending is now implied for subsidies less the current surplus of government enterprises ($0.5 billion)—mainly the Postal Service—and for nondefense purchases $(0.4 billion). Smaller increases are called for in transfer payments to foreigners and grants-in-aid to State and local governments.

Revised administration estimates

Table 10 also compares the January budget estimates with those made by the Office of Management and Budget as part of the July mid-session review of the FY 1977 budget. Both estimates differ considerably from those of the concurrent resolutions, largely because they assume approval of the administration's tax and expenditure reduction proposals. (See the February SURVEY for details.) Unified budget receipts were estimated in July at $352.5 billion, $1.2 billion above the January budget, but $10 billion below the second resolution. Outlays were estimated at $400 billion, $5.8 billion above the January budget, but $13.1 billion lower than the second resolution. Accordingly, the deficit of $47.5 was $4.5 billion higher than in the January budget, and $3.1 billion lower than in the second resolution.

Tax Reform Act of 1976

The Tax Reform Act of 1976, which became law in early October, represents the most extensive redrafting of Federal tax laws since 1969.

Among its major provisions are a continuation of personal and corporate income tax cuts passed in 1975, changes in estate and gift taxes, increased income taxes on the very wealthy, restrictions on the use of tax shelters, and numerous changes in the taxation of foreign income. In addition, the law shortens the tax code by repealing out of date or little-used sections, and imposes new safeguards in the administration of the tax laws.

Table 11 shows the impact of the Tax Reform Act on Federal receipts on an NIPA basis for calendar years 1976–78.

Personal tax and nontax receipts are reduced $2.9 billion in 1976, $14.2 billion in 1977, and $6.7 billion in 1978. Most of the reduction occurs in withheld taxes; withholding rates are maintained through calendar 1977 at levels prevailing since the tax cut of May 1975. The Act makes permanent 1975 tax law changes that revised the standard and minimum standard deductions. The $35 per capita tax credit provision of the December 1975 extension of the original law is continued through 1977.

A number of factors reduce declarations and net settlements (final settlements less refunds) in 1977 and 1978: (1) the earned income credit is extended through 1977, increasing refunds in 1978, (2) a 20 percent tax credit is provided for child care expenses, and (3) the existing 15 percent tax credit on retirement income is broadened to include earned income as well as pensions. There are many other provisions, including the limitations on tax shelters and income earned abroad, which, on balance, reduce declarations and settlements. Partly offsetting these reductions is an increase from 10 percent to 15 percent in the minimum tax on individuals' income from activities that receive preferential tax treatment.

Estate and gift taxes are reduced $0.2 billion in 1977 and $0.8 billion in 1978. The reductions result from the first major overhaul of estate and gift tax laws in more than 30 years. Under the new provisions, more money or property can be given away or bequeathed tax free.

(*Continued on page 26*)

Table 11.—Impact of Tax Reform Act of 1976 on Federal Receipts, NIPA Basis

[Billions of dollars]

	1976	1977	1978	1976	1977				1978			
				IV	I	II	III	IV	I	II	III	IV
	Calendar year			Seasonally adjusted at annual rates								
Federal Government receipts	**−3.3**	**−18.6**	**−8.9**	**−13.2**	**−17.8**	**−18.9**	**−18.0**	**−19.6**	**−9.8**	**−10.7**	**−7.5**	**−7.6**
Personal tax and nontax receipts	−2.9	−14.2	−6.7	−11.7	−13.5	−14.5	−13.6	−15.1	−7.6	−8.5	−5.3	−5.4
Withheld income tax	−2.9	−13.4	−3.9	−11.7	−12.4	−13.0	−13.7	−14.5	−3.9	−3.9	−3.9	−4.0
Standard deduction and minimum standard deduction	−.9	−3.8	−3.9	−3.7	−3.8	−3.8	−3.8	−3.8	−3.9	−3.9	−3.9	−4.0
Per capita credit and other	−2.0	−9.6		−8.0	−8.6	−9.2	−9.9	−10.7				
Declarations and net settlements		−.6	−2.0		−1.1	−1.5	.1	.1	−3.0	−3.8	−.6	−.6
Earned income credit [1]		−.7	−1.4		−1.2	−1.6			−2.4	−3.2		
Child care credit		−.4	−.4		−.4	−.4	−.4	−.4	−.4	−.4	−.4	−.4
Retirment income credit		−.4	−.3		−.4	−.4	−.4	−.4	−.3	−.3	−.3	−.3
Minimum tax		1.0	1.1		1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Other (net)		−.1	−1.0		−.1	−.1	−.1	−.1	−1.0	−1.0	−1.0	−1.0
Estate and gift taxes		−.2	−.8					−.7	−.7	−.8	−.8	−.8
Corporate profits tax accruals	−.4	−4.4	−2.2	−1.5	−4.3	−4.4	−4.4	−4.5	−2.2	−2.2	−2.2	−2.2
Extension of rate cuts	−1.0	−2.1		−2.0	−2.1	−2.1	−2.1	−2.1				
Investment credit		−2.7	−2.8		−2.6	−2.7	−2.7	−2.8	−2.8	−2.8	−2.8	−2.8
DISC	.5	.6	.6	.5	.6	.6	.6	.6	.6	.6	.6	.6
Other (net)	.0	−.2	.0	.0	−.2	−.2	−.2	−.2	.0	.0	.0	.0

1. Includes transfer payment portion of earned income credit.

Source: BEA and Treasury Department.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NATIONAL INCOME AND PRODUCT TABLES

	Billions of current dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
			1975			1976					1975			1976		
	1974	1975	II	III	IV	I	II	III p	1974	1975	II	III	IV	I	II	III p
Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)																
Gross national product	**1,413.2**	**1,516.3**	**1,482.3**	**1,548.7**	**1,588.2**	**1,636.2**	**1,675.2**	**1,709.7**	**1,214.0**	**1,191.7**	**1,177.1**	**1,209.3**	**1,219.2**	**1,246.3**	**1,260.0**	**1,272.2**
Personal consumption expenditures	**887.5**	**973.2**	**960.3**	**987.3**	**1,012.0**	**1,043.6**	**1,064.7**	**1,088.9**	**759.1**	**770.3**	**767.5**	**775.3**	**783.9**	**800.7**	**808.6**	**816.4**
Durable goods	121.6	131.7	127.0	136.0	141.8	151.4	155.0	158.1	112.3	111.9	108.4	115.1	118.0	124.3	125.2	126.6
Nondurable goods	376.2	409.1	405.8	414.6	421.6	429.1	434.8	442.7	303.5	306.1	307.2	306.8	309.5	314.6	317.6	319.7
Services	389.6	432.4	427.4	436.7	448.6	463.2	474.9	488.1	343.4	352.4	351.8	353.4	356.4	361.8	365.8	370.0
Gross private domestic investment	**215.0**	**183.7**	**164.4**	**196.7**	**201.4**	**229.6**	**239.2**	**245.5**	**182.0**	**137.8**	**126.2**	**148.7**	**147.0**	**167.1**	**171.7**	**173.8**
Fixed investment	204.3	198.3	194.3	198.6	205.7	214.7	223.2	231.1	173.5	149.8	147.4	149.7	152.5	156.7	160.6	163.9
Nonresidential	149.2	147.1	145.8	146.1	148.7	153.4	157.9	162.5	128.5	111.4	110.6	110.1	110.5	112.6	114.9	117.0
Structures	54.1	52.0	51.2	51.8	52.1	53.2	54.9	55.6	42.1	36.7	36.1	36.6	36.7	37.1	37.9	38.0
Producers' durable equipment	95.1	95.1	94.6	94.3	96.6	100.2	103.0	106.8	86.5	74.7	74.5	73.5	73.8	75.5	77.0	79.0
Residential	55.1	51.2	48.6	52.6	57.0	61.3	65.3	68.7	45.0	38.4	36.8	39.6	41.9	44.1	45.7	46.9
Nonfarm structures	52.7	49.0	46.7	50.2	54.2	58.6	62.9	66.1	42.9	36.6	35.2	37.6	39.7	42.0	43.9	45.0
Farm structures	1.0	.8	.6	1.0	1.4	1.2	.9	1.0	.8	.6	.4	.7	1.0	.9	.6	.7
Producers' durable equipment	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.3	1.2	1.1	1.2	1.2	1.3	1.2	1.2
Change in business inventories	10.7	−14.6	−30.0	−2.0	−4.3	14.8	16.0	14.4	8.5	−12.0	−21.2	−1.0	−5.5	10.4	11.1	9.9
Nonfarm	12.2	−17.6	−31.2	−4.2	−9.5	12.7	17.3	15.4	8.9	−13.0	−21.5	−1.9	−7.0	8.9	12.0	10.6
Farm	−1.5	3.0	1.2	2.2	5.2	2.2	−1.3	−1.0	−.4	.9	.3	.9	1.5	1.5	−.9	−.7
Net exports of goods and services	**7.5**	**20.5**	**24.4**	**21.4**	**21.0**	**8.4**	**9.3**	**5.9**	**16.5**	**22.6**	**24.3**	**22.8**	**23.1**	**16.6**	**16.0**	**16.5**
Exports	144.4	148.1	142.9	148.2	153.7	154.1	160.3	166.2	97.2	90.6	87.7	90.7	93.9	93.6	95.4	97.5
Imports	136.9	127.6	118.5	126.8	132.7	145.7	151.0	160.3	80.7	68.1	63.4	67.9	70.8	77.0	79.4	81.0
Government purchases of goods and services	**303.3**	**339.0**	**333.2**	**343.2**	**353.8**	**354.7**	**362.0**	**369.5**	**256.4**	**261.0**	**259.1**	**262.4**	**265.2**	**261.9**	**263.6**	**265.6**
Federal	111.6	124.4	122.4	124.6	130.4	129.2	131.2	134.4	95.3	95.7	95.3	95.6	97.2	95.4	96.0	97.2
National defense	77.3	84.3	83.4	84.6	87.1	86.2	86.9	88.6	-------	-------	-------	-------	-------	-------	-------	-------
Nondefense	34.3	40.1	39.0	40.0	43.2	42.9	44.2	45.7	-------	-------	-------	-------	-------	-------	-------	-------
State and local	191.6	214.5	210.9	218.6	223.4	225.5	230.9	235.1	161.1	165.2	163.8	166.9	168.0	166.6	167.7	168.4
Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)																
Gross national product	**1,413.2**	**1,516.3**	**1,482.3**	**1,548.7**	**1,588.2**	**1,636.2**	**1,675.2**	**1,709.7**	**1,214.0**	**1,191.7**	**1,177.1**	**1,209.3**	**1,219.2**	**1,246.3**	**1,260.0**	**1,272.2**
Final sales	1,402.5	1,531.0	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,695.4	1,205.5	1,203.7	1,198.2	1,210.2	1,224.7	1,235.9	1,248.8	1,262.4
Change in business inventories	10.7	−14.6	−30.0	−2.0	−4.3	14.8	16.0	14.4	8.5	−12.0	−21.2	−1.0	−5.5	10.4	11.1	9.9
Goods	**639.7**	**681.7**	**661.0**	**703.5**	**719.7**	**742.3**	**758.4**	**768.2**	**552.9**	**532.6**	**522.5**	**546.0**	**549.9**	**569.5**	**576.0**	**580.8**
Final sales	629.0	696.3	691.0	705.4	724.0	727.5	742.4	752.8	544.4	544.7	543.7	547.0	555.4	559.1	564.8	570.9
Change in business inventories	10.7	−14.6	−30.0	−2.0	−4.3	14.8	16.0	14.4	8.5	−12.0	−21.2	−1.0	−5.5	10.4	11.1	9.9
Durable goods	247.2	254.4	248.5	265.0	270.0	282.7	301.2	308.8	224.1	204.7	200.1	212.1	213.4	221.9	230.5	235.3
Final sales	240.2	266.5	263.8	272.0	280.6	286.3	295.8	302.0	218.6	214.1	211.9	216.8	220.7	224.3	226.7	230.5
Change in business inventories	7.1	−12.1	−15.3	−7.0	−10.6	−3.6	5.4	6.8	5.5	−9.4	−11.9	−4.6	−7.4	−2.4	3.8	4.8
Nondurable goods	392.4	427.3	412.5	438.4	449.7	459.6	457.1	459.4	328.8	327.9	322.4	333.9	336.6	347.6	345.5	345.5
Final sales	388.9	429.8	427.2	433.4	443.3	441.1	446.6	451.8	325.8	330.6	331.7	330.2	334.7	334.8	338.2	340.4
Change in business inventories	3.6	−2.6	−14.7	5.0	6.3	18.5	10.6	7.5	3.0	−2.7	−9.3	3.7	1.9	12.8	7.3	5.1
Services	**626.6**	**692.5**	**684.2**	**700.2**	**719.5**	**742.6**	**759.6**	**780.1**	**545.0**	**556.6**	**555.4**	**558.7**	**562.8**	**570.3**	**575.3**	**581.3**
Structures	**146.9**	**142.1**	**137.1**	**145.0**	**149.1**	**151.3**	**157.3**	**161.4**	**116.1**	**102.4**	**99.2**	**104.6**	**106.4**	**106.6**	**108.7**	**110.1**
Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)																
Gross national product	**1,413.2**	**1,516.3**	**1,482.3**	**1,548.7**	**1,588.2**	**1,636.2**	**1,675.2**	**1,709.7**	**1,214.0**	**1,191.7**	**1,177.1**	**1,209.3**	**1,219.2**	**1,246.3**	**1,260.0**	**1,272.2**
Gross domestic product	**1,398.7**	**1,505.7**	**1,471.7**	**1,537.4**	**1,577.1**	**1,623.2**	**1,662.8**	**1,696.7**	**1,206.9**	**1,186.8**	**1,172.2**	**1,204.0**	**1,214.1**	**1,240.4**	**1,254.3**	**1,266.6**
Business	1,192.4	1,277.5	1,246.4	1,306.8	1,340.4	1,380.7	1,415.5	1,443.9	1,027.3	1,004.1	989.9	1,020.8	1,030.2	1,055.1	1,068.0	1,078.7
Nonfarm	1,137.3	1,222.8	1,197.4	1,246.7	1,279.6	1,324.8	1,354.7	-------	987.7	968.1	956.6	983.0	994.1	1,018.0	1,031.5	1,042.0
Nonfarm less housing	1,029.9	1,105.0	1,081.0	1,127.8	1,157.6	1,199.8	1,226.5	-------	889.5	865.7	854.6	880.1	890.0	912.9	925.0	934.4
Housing	107.4	117.8	116.4	118.9	122.0	125.0	128.2	131.3	98.2	102.4	101.9	102.9	104.0	105.1	106.5	107.6
Farm	48.5	50.3	49.0	55.0	54.8	48.7	55.0	50.0	32.0	34.1	34.6	36.0	34.2	34.3	34.9	35.0
Statistical discrepancy	6.6	4.4	.1	5.1	6.1	7.2	5.8	-------	-------	-------	-------	-------	-------	-------	-------	-------
Residual [1]	-------	-------	-------	-------	-------	-------	-------	-------	7.5	1.8	−1.3	1.8	1.9	2.8	1.6	[2] 1.6
Households and institutions	44.7	49.7	49.0	50.4	51.5	53.3	54.8	56.8	38.2	38.5	38.4	38.5	38.8	39.8	40.4	41.4
Government	161.6	178.5	176.3	180.1	185.2	189.2	192.5	196.0	141.5	144.2	143.9	144.7	145.1	145.5	146.0	146.6
Federal	54.9	59.3	58.4	59.1	61.5	62.2	62.5	63.2	48.4	48.2	48.2	48.2	48.1	48.1	48.0	48.1
State and local	106.7	119.2	117.9	121.1	123.7	127.0	130.0	132.8	93.1	96.0	95.7	96.5	97.0	97.4	97.9	98.4
Rest of the world	**14.5**	**10.6**	**10.6**	**11.3**	**11.1**	**13.0**	**12.4**	**13.1**	**7.0**	**4.8**	**4.8**	**5.3**	**5.1**	**5.9**	**5.6**	**5.7**

p Preliminary.

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III[p]
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.7
Less:								
Capital consumption allowances with capital consumption adjustment	137.7	161.4	158.7	164.4	169.5	173.6	177.7	182.0
Capital consumption allowances without capital consumption adjustment	119.8	130.8	128.8	132.3	135.5	137.5	140.5	143.3
Less: Capital consumption adjustment	−17.9	−30.5	−29.9	−32.1	−34.0	−36.1	−37.2	−38.6
Equals: Net national product	1,275.5	1,355.0	1,323.6	1,384.3	1,418.7	1,462.6	1,497.6	1,527.8
Less: Indirect business tax and nontax liability	128.4	138.7	136.5	141.5	144.1	144.9	148.2	151.0
Business transfer payments	5.6	6.3	6.2	6.4	6.6	6.8	7.0	7.2
Statistical discrepancy	6.6	4.4	.1	5.1	6.1	7.2	5.8	-------
Plus: Subsidies less current surplus of government enterprises	.8	2.0	1.9	2.1	2.7	.9	.7	1.1
Equals: National income	1,135.7	1,207.6	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	-------
Less: Corporate profits with inventory valuation and capital consumption adjustments	84.8	91.6	86.6	105.3	105.6	115.1	116.4	-------
Net interest	67.1	74.6	74.0	74.9	75.8	78.6	80.3	83.1
Contributions for social insurance	103.4	109.7	108.1	110.3	112.6	119.3	121.4	123.7
Wage accruals less disbursements	−.5	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	134.6	168.9	169.3	172.7	176.0	181.8	180.6	185.4
Personal interest income	101.4	110.7	109.0	111.0	114.4	118.0	120.7	124.7
Net interest	67.1	74.6	74.0	74.9	75.8	78.6	80.3	83.1
Interest paid by government to persons and business	29.2	32.8	32.0	33.3	35.4	37.0	38.3	38.9
Less: Interest received by government	17.2	19.5	19.4	20.0	20.2	21.1	21.7	22.2
Interest paid by consumers to business	22.2	22.8	22.4	22.8	23.3	23.4	23.9	24.8
Dividends	30.8	32.1	31.9	32.6	32.2	33.1	34.4	35.9
Business transfer payments	5.6	6.3	6.2	6.4	6.6	6.8	7.0	7.2
Equals: Personal income	1,153.3	1,249.7	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0	1,386.2

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III[p]
	Billions of 1972 dollars		Seasonally adjusted at annual rates					
Gross national product	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2
Less: Capital consumption allowances with capital consumption adjustment	117.1	121.5	120.9	122.2	123.4	124.5	125.6	126.8
Equals: Net national product	1,096.9	1,070.1	1,056.2	1,087.1	1,095.8	1,121.8	1,134.3	1,145.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	117.3	118.2	117.7	118.5	120.1	122.0	122.8	123.5
Residual [1]	7.5	1.8	−1.3	1.8	1.9	2.8	1.6	-------
Equals: National income	972.0	950.0	939.8	966.8	973.7	997.0	1,009.9	-------

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III[p]	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III[p]
	Billions of current dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Net national product	1,275.5	1,355.0	1,323.6	1,384.3	1,418.7	1,462.6	1,497.6	1,527.8	1,096.9	1,070.1	1,056.2	1,087.1	1,095.8	1,121.8	1,134.3	1,145.4
Net domestic product	1,261.0	1,344.4	1,313.0	1,373.0	1,407.6	1,449.6	1,485.1	1,514.7	1,089.8	1,065.3	1,051.3	1,081.9	1,090.7	1,115.9	1,128.7	1,139.8
Business	1,054.7	1,116.1	1,087.7	1,142.4	1,170.9	1,207.1	1,237.8	1,261.9	910.1	882.6	869.0	898.6	906.8	930.6	942.4	951.8
Nonfarm	1,009.6	1,073.2	1,050.3	1,094.2	1,122.2	1,163.6	1,189.8	-------	879.2	855.3	844.4	869.6	879.5	902.3	914.7	-------
Farm	38.5	38.5	37.3	43.1	42.6	36.3	42.3	37.0	23.5	25.4	25.9	27.2	25.4	25.5	26.0	26.1
Statistical discrepancy	6.6	4.4	.1	5.1	6.1	7.2	5.8	-------	-------	-------	-------	-------	-------	-------	-------	-------
Residual [1]	-------	-------	-------	-------	-------	-------	-------	-------	7.5	1.8	−1.3	1.8	1.9	2.8	1.6	-------
Households and institutions	44.7	49.7	49.0	50.4	51.5	53.3	54.8	56.8	38.2	38.5	38.4	38.5	38.8	39.8	40.4	41.4
Government	161.6	178.5	176.3	180.1	185.2	189.2	192.5	196.0	141.5	144.2	143.9	144.7	145.1	145.5	146.0	146.6
Rest of the world	14.5	10.6	10.6	11.3	11.1	13.0	12.4	13.1	7.0	4.8	4.8	5.3	5.1	5.9	5.6	5.7
National income	1,135.7	1,207.6	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	-------	972.0	950.0	939.8	966.8	973.7	997.0	1,009.9	-------
Domestic income	1,121.2	1,197.0	1,172.1	1,222.1	1,253.5	1,291.7	1,325.0	-------	965.0	945.2	934.9	961.5	968.6	991.1	1,004.2	-------
Business	914.9	968.7	946.8	991.5	1,016.8	1,049.2	1,077.7	-------	785.3	762.5	752.6	778.3	784.7	805.8	817.9	-------
Nonfarm	878.3	931.9	911.1	950.2	976.0	1,014.9	1,037.4	-------	760.3	735.7	725.2	749.5	758.1	778.9	790.3	-------
Farm	36.6	36.9	35.7	41.3	40.8	34.3	40.2	35.0	25.0	26.8	27.4	28.8	26.7	26.8	27.6	27.6
Households and institutions	44.7	49.7	49.0	50.4	51.5	53.3	54.8	56.8	38.2	38.5	38.4	38.5	38.8	39.8	40.4	41.4
Government	161.6	178.5	176.3	180.1	185.2	189.2	192.5	196.0	141.5	144.2	143.9	144.7	145.1	145.5	146.0	146.6
Rest of the world	14.5	10.6	10.6	11.3	11.1	13.0	12.4	13.1	7.0	4.8	4.8	5.3	5.1	5.9	5.6	5.7

[p] Preliminary.

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

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

221-240 O - 76 - 2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Billions of dollars		Seasonally adjusted at annual rates					
National income	**1,135.7**	**1,207.6**	**1,182.7**	**1,233.4**	**1,264.6**	**1,304.7**	**1,337.4**	------
Compensation of employees	**875.8**	**928.8**	**912.9**	**935.2**	**963.1**	**994.4**	**1,017.2**	**1,037.3**
Wages and salaries	764.5	806.7	792.8	811.7	836.4	861.5	881.1	897.7
Government and government enterprises	160.4	175.8	173.8	177.3	182.2	185.4	188.7	191.7
Other	604.1	630.8	619.0	634.4	654.1	676.1	692.4	706.0
Supplements to wages and salaries	111.3	122.1	120.1	123.5	126.7	132.9	136.2	139.6
Employer contributions for social insurance	55.8	59.7	58.7	60.2	61.6	65.9	67.1	68.6
Other labor income	55.5	62.5	61.4	63.3	65.2	67.1	69.0	71.1
Proprietors' income with inventory valuation and capital consumption adjustments	**86.9**	**90.2**	**86.8**	**95.5**	**97.2**	**93.2**	**100.3**	**96.1**
Farm	25.8	24.9	24.1	29.2	28.3	21.9	27.5	21.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment	28.4	28.6	27.8	33.1	32.3	26.1	31.7	25.9
Capital consumption adjustment	−2.6	−3.8	−3.7	−3.9	−4.1	−4.2	−4.2	−4.2
Nonfarm	61.1	65.3	62.7	66.3	69.0	71.4	72.8	74.4
Proprietors' income without inventory valuation and capital consumption adjustments	63.1	65.2	62.3	66.1	69.2	71.1	73.2	74.7
Inventory valuation adjustment	−3.6	−1.1	−.9	−1.1	−1.2	−.7	−1.3	−1.2
Capital consumption adjustment	1.6	1.3	1.4	1.2	1.0	.9	.9	.9
Rental income of persons with capital consumption adjustment	**21.0**	**22.4**	**22.3**	**22.4**	**22.9**	**23.3**	**23.1**	**23.2**
Rental income of persons	33.3	37.0	36.6	37.3	38.4	39.6	39.6	40.8
Capital consumption adjustment	−12.3	−14.6	−14.2	−14.9	−15.5	−16.3	−16.5	−17.6
Corporate profits with inventory valuation and capital consumption adjustments	**84.8**	**91.6**	**86.6**	**105.3**	**105.6**	**115.1**	**116.4**	------
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	87.8	103.1	97.9	117.9	119.1	129.6	131.8	------
Profits before tax	127.6	114.5	105.8	126.9	131.3	141.1	146.2	------
Profits tax liability	52.4	49.2	44.8	54.8	57.2	61.4	63.5	------
Profits after tax	75.2	65.3	61.0	72.1	74.1	79.7	82.7	------
Dividends	30.8	32.1	31.9	32.6	32.2	33.1	34.4	35.9
Undistributed profits	44.4	33.2	29.1	39.5	41.9	46.6	48.3	------
Inventory valuation adjustment	−39.8	−11.4	−7.8	−9.0	−12.3	−11.5	−14.4	−12.7
Capital consumption adjustment	−3.0	−11.5	−11.4	−12.6	−13.5	−14.5	−15.4	−15.7
Net interest	**67.1**	**74.6**	**74.0**	**74.9**	**75.8**	**78.6**	**80.3**	**83.1**

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Billions of current dollars		Seasonally adjusted at annual rates					
Gross domestic product of corporate business	**848.5**	**911.0**	**891.2**	**932.1**	**957.5**	**991.0**	**1,014.8**	------
Capital consumption allowances with capital consumption adjustment	84.6	100.9	99.3	103.1	106.4	108.8	111.6	113.9
Net domestic product	763.9	810.0	791.9	828.9	851.2	882.2	903.2	------
Indirect business tax and nontax liability plus business transfer payments less subsidies	93.0	100.8	99.3	103.1	105.2	105.2	107.7	109.6
Domestic income	670.9	709.2	692.6	725.8	746.0	777.0	795.5	------
Compensation of employees	587.3	612.7	601.4	616.0	635.0	657.9	673.9	688.3
Wages and salaries	505.8	524.9	515.0	527.5	544.1	562.4	575.9	587.9
Supplements to wages and salaries	81.5	87.8	86.4	88.5	90.9	95.5	98.0	100.4
Corporate profits with inventory valuation and capital consumption adjustments	73.7	85.4	80.3	98.8	99.2	107.4	109.6	------
Profits before tax	116.5	108.4	99.5	120.4	125.0	133.4	139.4	------
Profits tax liability	52.4	49.2	44.8	54.8	57.2	61.4	63.5	------
Profits after tax	64.0	59.1	54.7	65.6	67.8	72.0	75.9	------
Dividends	30.4	29.8	29.5	30.2	29.9	28.9	32.7	33.9
Undistributed profits	33.6	29.3	25.3	35.4	37.9	43.1	43.2	------

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Billions of current dollars		Seasonally adjusted at annual rates					
Net domestic product—Continued.								
Inventory valuation adjustment	−39.8	−11.4	−7.8	−9.0	−12.3	−11.5	−14.4	−12.7
Capital consumption adjustment	−3.0	−11.5	−11.4	−12.6	−13.5	−14.5	−15.4	−15.7
Net interest	9.9	11.1	10.9	11.0	11.7	11.7	12.0	12.5
Gross domestic product of financial corporate business [1]	**38.4**	**40.6**	**40.1**	**40.0**	**41.5**	**42.0**	**42.0**	------
Gross domestic product of nonfinancial corporate business	**810.0**	**870.4**	**851.1**	**892.0**	**916.1**	**949.0**	**972.8**	------
Capital consumption allowances with capital consumption adjustment	80.8	96.6	95.0	98.7	101.9	104.2	106.8	108.9
Net domestic product	729.3	773.8	756.1	793.3	814.2	844.8	866.1	------
Indirect business tax and nontax liability plus business transfer payments less subsidies	86.1	93.4	92.0	95.6	97.5	97.4	99.7	101.4
Domestic income	643.2	680.4	664.2	697.7	716.7	747.4	766.4	------
Compensation of employees	554.7	577.1	566.2	580.3	598.5	620.3	635.4	647.6
Wages and salaries	478.1	494.6	485.0	497.2	513.0	530.5	543.2	553.4
Supplements to wages and salaries	76.6	82.5	81.1	83.2	85.5	89.9	92.2	94.2
Corporate profits with inventory valuation and capital consumption adjustments	59.6	72.5	67.8	86.6	86.1	93.2	95.7	------
Profits before tax	102.3	95.5	87.0	108.3	112.0	119.4	125.6	------
Profits tax liability	42.6	39.7	35.4	45.8	47.6	51.1	53.4	------
Profits after tax	59.8	55.8	51.7	62.5	64.4	68.3	72.2	------
Dividends	30.4	29.0	29.0	29.1	28.6	28.2	31.9	32.9
Undistributed profits	29.4	26.7	22.7	33.4	35.9	40.1	40.3	------
Inventory valuation adjustment	−39.8	−11.4	−7.8	−9.0	−12.3	−11.5	−14.4	−12.7
Capital consumption adjustment	−3.0	−11.6	−11.4	−12.7	−13.6	−14.7	−15.5	−15.7
Net interest	29.0	30.8	30.2	30.8	32.0	33.9	35.2	36.5
	Billions of 1972 dollars							
Gross domestic product of nonfinancial corporate business	**698.7**	**676.8**	**668.1**	**688.9**	**696.1**	**713.9**	**725.7**	------
Capital consumption allowances with capital consumption adjustment	69.4	72.6	72.2	73.0	73.8	74.6	75.4	76.2
Net domestic product	629.3	604.2	595.9	616.0	622.3	639.3	650.3	------
Indirect business taxes and nontax liability plus business transfer payments less subsidies	78.0	78.5	78.3	78.9	79.8	81.3	82.0	82.1
Domestic income	551.3	525.7	517.6	537.0	542.5	558.0	568.3	------
	Dollars							
Current-dollar cost and profit per unit of constant-dollar gross domestic product [2]	**1.159**	**1.286**	**1.274**	**1.295**	**1.316**	**1.329**	**1.341**	------
Capital consumption allowances with capital consumption adjustment	**.116**	**.143**	**.142**	**.143**	**.146**	**.146**	**.147**	------
Net domestic product	**1.044**	**1.143**	**1.132**	**1.151**	**1.170**	**1.183**	**1.193**	------
Indirect business tax and nontax liability plus business transfer payments less subsidies	.123	.138	.138	.139	.140	.136	.137	------
Domestic income	.921	1.005	.994	1.013	1.030	1.047	1.056	------
Compensation of employees	.794	.853	.847	.842	.860	.869	.876	------
Corporate profits with inventory valuation and capital consumption adjustments	.085	.107	.101	.126	.124	.131	.132	------
Profits tax liability	.061	.059	.053	.066	.068	.072	.074	------
Profits after tax with inventory valuation and capital consumption adjustments	.024	.048	.049	.059	.055	.059	.058	------
Net interest	.041	.045	.045	.045	.046	.047	.049	------

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Billions of current dollars								Billions of 1972 dollars							
	1974	1975	1975			1976			1974	1975	1975			1976		
			II	III	IV	I	II	IIIp			II	III	IV	I	II	IIIp
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
Auto output	42.7	45.8	44.1	52.0	51.0	61.2	64.3	61.9	40.0	39.7	38.6	45.0	42.6	50.4	51.8	49.4
Final sales	41.9	47.2	44.4	50.0	51.8	59.7	61.9	62.6	39.4	40.8	38.5	43.2	43.4	49.5	50.1	49.9
Personal consumption expenditures	36.1	40.3	37.1	42.8	45.1	52.6	54.9	55.4	33.1	33.4	31.0	35.3	36.1	41.7	42.1	41.7
New autos	27.4	29.7	27.2	31.5	32.6	39.4	39.7	39.1	26.0	25.9	23.7	27.4	27.6	32.7	32.8	32.1
Net purchases of used autos	8.7	10.5	10.0	11.3	12.4	13.2	15.3	16.2	7.2	7.5	7.2	8.0	8.5	9.0	9.3	9.7
Producers' durable equipment	8.0	8.0	7.7	8.9	8.1	9.4	8.9	8.9	7.7	7.5	7.1	8.5	7.5	8.4	8.5	8.5
New autos	11.7	13.0	12.2	14.8	14.0	15.4	16.0	16.2	11.1	11.3	10.7	12.8	11.8	12.7	13.2	13.2
Net purchases of used autos	−3.8	−5.0	−4.5	−5.8	−5.9	−6.0	−7.0	−7.3	−3.4	−3.8	−3.5	−4.3	−4.3	−4.3	−4.7	−4.7
Net exports	−2.7	−1.6	−1.0	−2.3	−1.9	−2.8	−2.5	−2.2	−1.8	−.6	−.1	−1.1	−.6	−1.1	−.9	−.8
Exports	4.6	5.5	5.2	5.8	6.2	6.1	6.5	6.6	4.3	4.7	4.6	4.9	5.2	5.1	5.4	5.4
Imports	7.3	7.1	6.2	8.1	8.2	8.9	9.0	8.7	6.2	5.3	4.7	6.0	5.8	6.2	6.4	6.1
Government purchases of goods and services	.5	.5	.6	.5	.5	.6	.5	.6	.5	.5	.5	.5	.4	.5	.5	.5
Change in business inventories of new and used autos	.8	−1.3	−.3	2.0	−.8	1.5	2.4	−.7	.6	−1.1	.1	1.8	−.8	.9	1.7	−.6
New	.9	−1.5	−.3	1.7	−1.1	1.3	2.4	−.6	.7	−1.2	.1	1.6	−1.1	.7	1.7	−.5
Used	−.1	.2	.0	.3	.3	.2	.0	−.1	−.1	.1	0	.2	.2	.2	.0	.0
Addenda:																
Domestic output of new autos [1]	35.2	37.4	36.1	43.5	41.3	50.7	51.9	49.1	33.2	32.5	31.5	37.7	35.0	42.2	42.9	40.2
Sales of imported new autos [2]	9.0	10.3	10.0	10.9	10.0	10.0	11.5	12.4	8.5	8.9	8.7	9.5	8.5	8.3	9.5	10.2

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

	1974	1975	1975			1976		
			II	III	IV	I	II	IIIp
	Billions of dollars		Seasonally adjusted at annual rates					
Personal income	1,153.3	1,249.7	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0	1,386.2
Wage and salary disbursements	765.0	806.7	792.8	811.7	836.4	861.5	881.1	897.7
Commodity-producing industries [3]	273.9	275.3	269.1	276.2	285.8	295.3	302.9	306.8
Manufacturing	221.4	211.7	206.9	212.5	220.3	229.6	235.6	238.8
Distributive industries [4]	184.4	195.6	192.5	196.8	202.3	208.3	212.8	216.4
Service industries [5]	145.9	159.9	157.4	161.3	166.1	172.4	176.7	182.8
Government and government enterprises	160.9	175.8	173.8	177.3	182.2	185.4	188.7	191.7
Other labor income	55.5	62.5	61.4	63.3	65.2	67.1	69.0	71.1
Proprietors' income with inventory valuation and capital consumption adjustments	86.9	90.2	86.8	95.5	97.2	93.2	100.3	96.1
Farm	25.8	24.9	24.1	29.2	28.3	21.9	27.5	21.7
Nonfarm	61.1	65.3	62.7	66.3	69.0	71.4	72.8	74.4
Rental income of persons with capital consumption adjustment	21.0	22.4	22.3	22.4	22.9	23.3	23.1	23.2
Dividends	30.8	32.1	31.9	32.6	32.2	33.1	34.4	35.9
Personal interest income	101.4	110.7	109.0	111.0	114.4	118.0	120.7	124.7
Transfer payments	140.3	175.2	175.5	179.1	182.5	188.6	187.6	192.6
Old-age, survivors, disability, and health insurance benefits	70.1	81.4	77.8	84.7	86.3	88.1	89.5	95.9
Government unemployment insurance benefits	6.6	17.3	18.1	18.4	17.7	17.7	15.3	14.8
Veterans benefits	11.8	14.5	13.9	14.2	15.0	16.0	14.7	14.4
Government employee retirement benefits	18.6	22.1	21.6	22.4	23.3	23.8	24.9	25.4
Aid to families with dependent children	7.9	9.2	9.0	9.4	9.7	9.8	9.7	9.9
Other	25.2	30.8	35.1	30.0	30.5	33.2	33.4	32.2
Less: Personal contributions for social insurance	47.6	50.0	49.5	50.1	51.0	53.4	54.3	55.2

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

	1974	1975	1975			1976		
			II	III	IV	I	II	IIIp
	Billions of dollars		Seasonally adjusted at annual rates					
Less: Personal tax and nontax payments	170.4	168.8	142.2	174.0	179.8	183.8	189.5	195.8
Equals: Disposable personal income	982.9	1,080.9	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	1,190.4
Less: Personal outlays	910.7	996.9	983.6	1,011.1	1,036.2	1,068.0	1,089.6	1,114.8
Personal consumption expenditures	887.5	973.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.9
Interest paid by consumers to business	22.2	22.8	22.4	22.8	23.3	23.4	23.9	24.8
Personal transfer payments to foreigners (net)	1.0	.9	.9	.9	.9	1.0	1.0	1.1
Equals: Personal saving	72.2	84.0	104.5	80.5	83.7	79.5	82.9	75.6
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars	840.8	855.5	869.7	857.1	867.5	880.4	890.5	892.5
Per capita:								
Current dollars	4,639	5,062	5,102	5,105	5,227	5,347	5,455	5,528
1972 dollars	3,968	4,007	4,078	4,009	4,049	4,103	4,143	4,144
Population (mid-period, millions)	211.9	213.5	213.3	213.8	214.2	214.6	214.9	215.4
Personal saving as percentage of disposable personal income	7.3	7.8	9.6	7.4	7.5	6.9	7.1	6.4

p Preliminary.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Billions of current dollars								Billions of 1972 dollars							
	1974	1975	1975			1976			1974	1975	1975			1976		
			II	III	IV	I	II	III[p]			II	III	IV	I	II	III[p]
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
Personal consumption expenditures	887.5	973.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.9	759.1	770.3	767.5	775.3	783.9	800.7	808.6	816.4
Durable goods	121.6	131.7	127.0	136.0	141.8	151.4	155.0	158.1	112.3	111.9	108.4	115.1	118.0	124.3	125.2	126.6
Motor vehicles and parts	47.9	53.2	49.5	56.3	59.2	68.0	70.4	71.9	44.4	44.7	41.9	47.2	48.2	54.8	55.2	55.6
Furniture and household equipment	54.7	57.6	57.0	58.2	60.6	61.2	62.3	63.2	50.5	49.5	49.1	49.9	51.3	51.0	51.6	52.2
Other	19.1	21.0	20.5	21.5	22.0	22.2	22.3	23.0	17.4	17.8	17.5	18.1	18.5	18.5	18.4	18.9
Nondurable goods	376.2	409.1	405.8	414.6	421.6	429.1	434.8	442.7	303.5	306.1	307.2	306.8	309.5	314.6	317.6	319.7
Food	189.9	209.5	207.8	211.8	215.2	219.2	223.1	226.2	147.5	150.5	151.2	150.4	151.9	155.3	157.7	159.2
Clothing and shoes	65.1	70.0	69.3	71.3	73.0	73.5	73.2	76.0	58.9	61.3	61.0	62.1	63.4	63.3	62.6	64.1
Gasoline and oil	36.3	38.9	38.6	39.2	39.9	40.1	40.3	41.5	24.6	24.8	25.5	24.0	24.0	25.0	25.4	25.1
Fuel oil and coal	9.5	10.1	9.9	10.8	10.2	11.2	11.0	11.9	5.2	5.1	5.2	5.3	4.9	5.5	5.3	5.5
Other	75.4	80.6	80.2	81.6	83.3	85.0	87.2	87.1	67.2	64.4	64.3	64.9	65.5	65.5	66.5	65.9
Services	389.6	432.4	427.4	436.7	448.6	463.2	474.9	488.1	343.4	352.4	351.8	353.4	356.4	361.8	365.8	370.0
Housing	136.4	150.2	148.4	151.8	155.8	159.7	163.9	167.8	123.3	128.6	127.9	129.3	130.7	132.1	133.8	135.2
Household operation	56.1	63.9	63.7	65.0	65.9	68.4	69.6	72.3	48.3	50.1	50.4	50.4	50.1	51.1	51.4	52.1
Electricity and gas	24.0	28.9	28.9	29.5	29.6	31.0	30.6	32.0	19.7	20.6	21.0	20.7	20.2	21.0	20.3	20.5
Other	32.1	35.0	34.8	35.5	36.3	37.4	39.0	40.3	28.6	29.5	29.4	29.7	29.9	30.0	31.1	31.6
Transportation	31.1	34.0	33.6	34.1	35.0	36.5	37.0	37.8	28.6	28.8	28.7	28.7	28.9	29.5	29.5	29.6
Other	166.0	184.2	181.8	185.8	191.9	198.6	204.3	210.2	143.2	145.0	144.8	145.0	146.9	149.0	151.1	153.1

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III[p]
	Billions of dollars		Seasonally adjusted at annual rates					
Receipts	288.2	286.5	254.4	297.7	306.7	316.5	324.6	------
Personal tax and nontax receipts	131.2	125.7	99.7	130.5	135.1	137.7	141.9	147.1
Income taxes	126.2	120.7	94.7	125.5	130.0	132.5	136.6	141.5
Estate and gift taxes	4.8	4.9	4.8	5.0	5.0	5.1	5.2	5.5
Nontaxes	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals	45.6	42.6	38.7	47.4	49.4	53.1	54.8	------
Indirect business tax and nontax accruals	21.7	23.9	23.2	25.2	25.5	22.8	23.3	23.6
Excise taxes	16.6	16.4	16.3	16.6	16.6	16.7	16.8	17.2
Customs duties [1]	3.7	5.8	5.2	6.9	7.2	4.4	4.8	4.7
Nontaxes	1.5	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Contributions for social insurance	89.8	94.3	92.9	94.7	96.6	102.9	104.6	106.6
Expenditures	299.7	357.8	354.3	363.7	376.0	380.3	378.7	390.5
Purchases of goods and services	111.6	124.4	122.4	124.6	130.4	129.2	131.2	134.4
National defense	77.3	84.3	83.4	84.6	87.1	86.2	86.9	88.6
Compensation of employees	37.7	40.0	39.5	39.7	41.3	41.6	41.7	42.0
Military	23.0	23.8	23.6	23.5	24.4	24.3	24.3	24.3
Civilian	14.7	16.2	15.9	16.2	16.9	17.3	17.5	17.7
Other	39.6	44.3	43.9	44.9	45.8	44.6	45.2	46.6
Nondefense	34.3	40.1	39.0	40.0	43.2	42.9	44.2	45.7
Compensation of employees	17.2	19.3	18.9	19.3	20.2	20.6	20.8	21.1
Other	17.1	20.8	20.0	20.7	23.1	22.3	23.4	24.6
Transfer payments	117.6	148.9	149.7	152.1	154.9	160.3	158.7	162.4
To persons	114.3	145.8	146.6	149.2	151.8	157.2	155.6	160.0
To foreigners [2]	3.2	3.1	3.1	2.9	3.2	3.1	3.1	3.4
Grants-in-aid to State and local governments	43.9	54.4	53.2	56.8	58.0	58.8	56.3	59.5
Net interest paid	20.9	23.5	22.6	23.6	25.6	26.6	27.4	27.7
Interest paid	24.1	27.2	26.3	27.6	29.6	31.1	32.3	32.7
To persons and business	19.8	22.7	21.9	23.1	25.2	26.7	27.9	28.4
To foreigners	4.3	4.5	4.4	4.5	4.4	4.4	4.4	4.3
Less: Interest received by government	3.2	3.7	3.7	4.0	4.0	4.5	4.9	5.0
Subsidies less current surplus of government enterprises	5.2	6.5	6.4	6.7	7.1	5.4	5.2	5.5
Subsidies	3.5	4.5	4.3	4.5	4.9	5.0	4.8	5.0
Less: Current surplus of government enterprises	−1.8	−2.0	−2.1	−2.1	−2.2	−.3	−.4	−.5
Less: Wage accruals less disbursements	−.5	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (−), national income and product accounts	−11.5	−71.2	−99.9	−66.0	−69.4	−63.8	−54.1	------
Social insurance funds	6.1	−12.6	−10.6	−16.0	−16.7	−13.7	−10.4	−13.8
Other funds	−17.6	−58.7	−89.3	−50.0	−52.7	−50.1	−43.7	------

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III[p]
	Billions of dollars		Seasonally adjusted at annual rates					
Receipts	210.2	234.3	230.4	239.7	245.0	251.6	254.3	------
Personal tax and nontax receipts	39.2	43.1	42.5	43.5	44.7	46.1	47.6	48.6
Income taxes	20.6	22.8	22.4	23.1	24.0	25.1	26.2	26.9
Nontaxes	12.8	14.1	14.0	14.2	14.4	14.7	15.0	15.2
Other	5.8	6.1	6.1	6.2	6.3	6.3	6.4	6.5
Corporate profits tax accruals	6.8	6.7	6.1	7.5	7.7	8.3	8.7	------
Indirect business tax and nontax accruals	106.7	114.7	113.3	116.3	118.7	122.0	124.9	127.4
Sales taxes	47.9	51.6	51.0	52.5	53.8	55.8	57.1	58.1
Property taxes	48.7	52.3	51.6	52.8	53.9	55.1	56.4	57.8
Other	10.1	10.8	10.8	11.0	11.0	11.1	11.3	11.5
Contributions for social insurance	13.7	15.4	15.2	15.7	16.0	16.4	16.8	17.2
Federal grants-in-aid	43.9	54.4	53.2	56.8	58.0	58.8	56.3	59.5
Expenditures	203.0	227.5	223.4	231.8	237.2	239.5	245.0	249.5
Purchases of goods and services	191.6	214.5	210.9	218.6	223.4	225.5	230.9	235.1
Compensation of employees	106.7	119.2	117.9	121.1	123.7	127.0	130.0	132.8
Other	85.0	95.3	93.0	97.5	99.7	98.5	100.9	102.3
Transfer payments to persons	20.3	23.1	22.7	23.5	24.2	24.6	25.0	25.4
Net interest paid	−4.6	−5.7	−5.6	−5.8	−6.0	−6.2	−6.4	−6.6
Interest paid	9.4	10.1	10.1	10.2	10.2	10.3	10.4	10.6
Less: Interest received by government	14.0	15.8	15.7	16.0	16.2	16.6	16.8	17.2
Subsidies less current surplus of government enterprises	−4.4	−4.5	−4.5	−4.5	−4.4	−4.4	−4.4	−4.4
Subsidies	.1	.2	.2	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises	4.5	4.7	4.7	4.7	4.6	4.6	4.6	4.6
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (−), national income and product accounts	7.3	6.9	6.9	7.9	7.9	12.2	9.2	------
Social insurance funds	10.1	12.0	11.9	12.3	12.5	12.7	13.0	13.2
Other funds	−2.8	−5.1	−5.0	−4.4	−4.6	−.6	−3.8	------

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Billions of dollars		Seasonally adjusted at annual rates					
Receipts from foreigner	**142.4**	**148.1**	**142.9**	**148.2**	**153.7**	**154.1**	**160.3**	**166.2**
Exports of goods and services	144.4	148.1	142.9	148.2	153.7	154.1	160.3	166.2
Merchandise	98.3	107.1	103.4	106.4	110.6	107.8	113.9	118.5
Other	46.1	40.9	39.5	41.8	43.1	46.3	46.4	47.7
Capital grants received by the United States (net) [1]	−2.0	.0	.0	.0	.0	.0	.0	.0
Payments to foreigners	**142.4**	**148.1**	**142.9**	**148.2**	**153.7**	**154.1**	**160.3**	**166.2**
Imports of goods and services	136.9	127.6	118.5	126.8	132.7	145.7	151.0	160.3
Merchandise	103.7	98.2	90.4	98.0	101.8	113.8	118.5	128.0
Other	33.2	29.4	28.1	28.7	30.9	31.9	32.5	32.3
Transfer payments (net)	4.2	4.0	4.1	3.8	4.0	4.1	4.1	4.4
From persons (net)	1.0	.9	.9	.9	.9	1.0	1.0	1.1
From government (net)	3.2	3.1	3.1	2.9	3.2	3.1	3.1	3.4
Interest paid by government to foreigners	4.3	4.5	4.4	4.5	4.4	4.4	4.4	4.3
Net foreign investment	−3.0	11.9	15.9	13.1	12.6	−.2	.8	−2.9

Table 15.—Gross Saving and Investment (5.1)

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Billions of dollars		Seasonally adjusted at annual rates					
Gross saving	**205.3**	**191.2**	**180.2**	**204.6**	**208.0**	**222.1**	**234.2**	------
Gross private saving	**211.6**	**255.6**	**273.2**	**262.7**	**269.4**	**273.8**	**279.1**	------
Personal saving	72.2	84.0	104.5	80.5	83.7	79.5	82.9	75.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments	1.7	10.3	9.9	17.9	16.2	20.6	18.5	------
Undistributed profits	44.4	33.2	29.1	39.5	41.9	46.6	48.3	------
Inventory valuation adjustment	−39.8	−11.4	−7.8	−9.0	−12.3	−11.5	−14.4	−12.7
Capital consumption adjustment	−3.0	−11.5	−11.4	−12.6	−13.5	−14.5	−15.4	−15.7
Corporate capital consumption allowances with capital consumption adjustment	84.6	100.9	99.3	103.1	106.4	108.8	111.6	113.9
Noncorporate capital consumption allowances with capital consumption adjustment	53.1	60.4	59.5	61.3	63.2	64.8	66.1	68.1
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (−), national income and product accounts	**−4.2**	**−64.4**	**−92.9**	**−58.1**	**−61.5**	**−51.6**	**−44.9**	------
Federal	−11.5	−71.2	−99.9	−66.0	−69.4	−63.8	−54.1	------
State and local	7.3	6.9	6.9	7.9	7.9	12.2	9.2	------
Capital grants received by the United States (net)[1]	**−2.0**	**.0**	**.0**	**.0**	**.0**	**.0**	**.0**	**.0**
Gross investment	**211.9**	**195.6**	**180.3**	**209.8**	**214.0**	**229.4**	**240.0**	**242.6**
Gross private domestic investment	215.0	183.7	164.4	196.7	201.4	229.6	239.2	245.5
Net foreign investment	−3.0	11.9	15.9	13.1	12.6	−.2	.8	−2.9
Statistical discrepancy	**6.6**	**4.4**	**.1**	**5.1**	**6.1**	**7.2**	**5.8**	------

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

	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Billions of current dollars						Billions of 1972 dollars					
	Seasonally adjusted						Seasonally adjusted					
Inventories [2]	**417.7**	**426.8**	**426.8**	**434.9**	**445.4**	**454.0**	**291.9**	**291.7**	**290.3**	**292.9**	**295.7**	**298.1**
Farm	63.2	66.3	63.3	64.2	65.4	63.4	42.0	42.2	42.6	43.0	42.7	42.6
Nonfarm	354.5	360.5	363.5	370.7	380.0	390.6	249.9	249.4	247.7	249.9	252.9	255.6
Durable goods	199.9	202.0	203.4	205.5	209.1	216.1	145.5	144.3	142.4	141.8	142.8	144.0
Nondurable goods	154.6	158.5	160.1	165.1	171.0	174.5	104.5	105.2	105.3	108.1	110.1	111.6
Manufacturing	184.8	186.4	188.5	190.6	194.7	199.6	126.6	125.0	124.1	124.1	125.4	126.3
Durable goods	120.2	120.2	120.8	121.3	123.5	126.8	85.2	83.6	82.1	81.4	81.9	82.0
Nondurable goods	64.6	66.2	67.7	69.3	71.2	72.7	41.4	41.5	41.9	42.7	43.5	44.3
Wholesale trade	64.1	65.0	64.7	66.6	69.0	70.8	45.7	45.5	44.9	45.7	46.8	47.6
Durable goods	39.2	39.3	39.7	40.8	42.1	43.3	29.2	28.8	28.6	28.9	29.6	29.8
Nondurable goods	24.9	25.7	25.0	25.8	27.0	27.5	16.5	16.8	16.3	16.8	17.3	17.8
Retail trade	72.3	75.0	74.7	77.2	79.4	82.0	55.2	56.2	55.6	56.8	57.2	58.1
Durable goods	31.7	33.5	33.5	34.0	34.1	36.1	24.5	25.5	25.2	25.0	24.8	25.7
Nondurable goods	40.7	41.5	41.2	43.2	45.3	45.8	30.6	30.7	30.4	31.8	32.4	32.4
Other	33.3	34.1	35.6	36.3	36.9	38.3	22.5	22.6	23.1	23.3	23.5	23.5
Final sales [3]	**1,276.4**	**1,308.8**	**1,344.7**	**1,365.9**	**1,399.5**	**1,429.5**	**1,011.1**	**1,021.8**	**1,035.7**	**1,044.7**	**1,059.9**	**1,068.8**
Ratio of inventories to final sales	**.327**	**.326**	**.317**	**.318**	**.318**	**.318**	**.289**	**.285**	**.280**	**.280**	**.279**	**.279**
Nonfarm [4]	.278	.275	.270	.271	.272	.273	.247	.244	.239	.239	.239	.239

p Preliminary.

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

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

3. Quarterly totals at annual rates.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

Table 18.—Corporate Profits by Industry (6.18)

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

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
Gross national product	116.41	127.25	125.93	128.07	130.27	131.29	132.96	134.39
Personal consumption expenditures	116.9	126.3	125.1	127.3	129.1	130.3	131.7	133.4
Durable goods	108.3	117.7	117.1	118.2	120.2	121.8	123.8	124.8
Nondurable goods	124.0	133.7	132.1	135.1	136.2	136.4	136.9	138.5
Services	113.5	122.7	121.5	123.6	125.9	128.0	129.8	131.9
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	117.7	132.4	131.9	132.7	134.9	137.0	139.0	141.0
Nonresidential	116.1	132.1	131.8	132.7	134.5	136.2	137.5	138.9
Structures	128.7	141.6	141.5	141.4	142.0	143.3	145.0	146.6
Producers' durable equipment	110.0	127.4	127.1	128.3	130.8	132.8	133.8	135.2
Residential	122.3	133.2	132.1	132.8	135.9	139.0	142.9	146.4
Nonfarm structures	122.8	133.7	132.7	133.3	136.4	139.6	143.4	147.0
Farm structures	122.8	133.6	131.6	132.6	136.2	138.8	143.8	146.7
Producers' durable equipment	105.3	116.3	115.6	117.0	118.8	120.1	122.4	123.2
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	148.6	163.4	163.0	163.4	163.7	164.6	168.1	170.5
Imports	169.6	187.4	186.9	186.6	187.3	189.2	190.4	198.0
Government purchases of goods and services	118.3	129.9	128.6	130.8	133.4	135.4	137.3	139.1
Federal	117.1	130.0	128.4	130.4	134.2	135.4	136.7	138.2
State and local	119.0	129.8	128.7	131.0	132.9	135.4	137.7	139.6

p Preliminary.

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Index numbers, 1972=100		Seasonally adjusted					
Gross national product	**116.6**	**127.3**	**126.0**	**128.3**	**130.4**	**131.7**	**133.4**	**134.9**
Personal consumption expenditures	**117.5**	**127.1**	**125.8**	**128.3**	**130.2**	**131.2**	**132.5**	**134.3**
Durable goods	108.3	117.9	117.4	118.4	120.4	122.1	123.9	124.9
Nondurable goods	125.1	135.1	133.3	136.7	138.1	137.7	138.2	139.8
Services	113.6	122.9	121.7	123.8	126.2	128.4	130.2	132.4
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	118.9	132.8	132.3	133.2	135.4	137.7	139.8	142.1
Nonresidential	116.9	132.6	132.3	133.4	135.0	137.0	138.2	139.9
Structures	128.7	141.7	141.6	141.4	142.0	143.3	144.8	146.4
Producers' durable equipment	110.2	127.4	126.9	128.7	131.0	133.3	134.5	136.2
Residential	122.5	133.3	132.3	132.9	136.0	139.1	142.9	146.4
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	148.1	164.4	163.9	164.4	164.8	165.5	168.9	171.8
Imports	170.4	187.7	187.5	186.5	187.6	188.9	189.8	197.0
Government purchases of goods and services	**119.1**	**130.9**	**129.6**	**131.7**	**134.3**	**136.0**	**137.7**	**139.4**
Federal	118.9	131.8	130.0	132.3	136.0	136.3	137.3	138.8
State and local	119.3	130.3	129.3	131.3	133.2	135.7	138.0	139.8
Addenda:								
Gross domestic product	116.2	126.8	125.6	127.8	129.9	131.3	133.0	134.4
Business	116.4	127.2	125.9	128.2	130.1	131.3	133.0	134.5

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
Gross national product	**116.41**	**127.25**	**125.93**	**128.07**	**130.27**	**131.29**	**132.96**	**134.39**
Final sales	116.3	127.2	126.2	128.1	130.0	131.2	132.9	134.3
Change in business inventories	------	------	------	------	------	------	------	------
Goods	115.7	128.0	126.5	128.8	130.9	130.4	131.7	132.3
Final sales	115.5	127.8	127.1	129.0	130.3	130.1	131.4	132.0
Change in business inventories	------	------	------	------	------	------	------	------
Durable goods	110.3	124.3	124.2	124.5	126.6	127.4	130.7	131.2
Final sales	109.8	124.5	124.5	125.5	127.1	127.6	130.5	131.0
Change in business inventories	------	------	------	------	------	------	------	------
Nondurable goods	119.4	130.3	127.9	131.3	133.6	132.2	132.3	132.9
Final sales	119.4	130.0	128.8	131.2	132.5	131.8	132.1	132.7
Change in business inventories	------	------	------	------	------	------	------	------
Services	**115.0**	**124.4**	**123.2**	**125.3**	**127.8**	**130.2**	**132.0**	**134.2**
Structures	**126.6**	**138.8**	**138.3**	**138.6**	**140.1**	**142.0**	**144.7**	**146.7**

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
Gross national product	**116.41**	**127.25**	**125.93**	**128.07**	**130.27**	**131.29**	**132.96**	**134.39**
Gross domestic product	**115.9**	**126.9**	**125.6**	**127.7**	**129.9**	**130.9**	**132.6**	**134.0**
Business	116.1	127.2	125.9	128.0	130.1	130.9	132.5	133.9
Nonfarm	115.1	126.3	125.2	126.8	128.7	130.1	131.3	------
Nonfarm less housing	115.8	127.6	126.5	128.1	130.1	131.4	132.6	134.5
Housing	109.3	115.0	114.2	115.5	117.3	118.9	120.4	122.0
Farm	151.3	147.3	141.5	152.9	160.2	141.9	157.6	142.7
Residual	------	------	------	------	------	------	------	------
Households and institutions	117.2	129.1	127.4	131.0	132.6	134.0	135.8	137.3
Government	114.2	123.8	122.5	124.5	127.7	130.0	131.9	133.7
Federal	113.5	122.9	121.2	122.5	127.8	129.2	130.2	131.3
State and local	114.6	124.2	123.2	125.5	127.6	130.4	132.7	134.9
Rest of the world	------	------	------	------	------	------	------	------

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
Gross national product	**116.41**	**127.25**	**125.93**	**128.07**	**130.27**	**131.29**	**132.96**	**134.39**
Less: Capital consumption allowances with capital consumption adjustment	117.6	132.8	131.3	134.6	137.4	139.4	141.4	143.5
Equals: Net national product	**116.3**	**126.6**	**125.3**	**127.3**	**129.5**	**130.4**	**132.0**	**133.4**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	113.5	120.9	119.7	123.0	123.2	123.5	125.7	127.2
Residual	------	------	------	------	------	------	------	------
Equals: National income	**116.8**	**127.1**	**125.8**	**127.6**	**129.9**	**130.9**	**132.4**	------

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
Net national product	**116.3**	**126.6**	**125.3**	**127.3**	**129.5**	**130.4**	**132.0**	**133.4**
Net domestic product	**115.7**	**126.2**	**124.9**	**126.9**	**129.1**	**129.9**	**131.6**	**132.9**
Business	115.9	126.5	125.2	127.1	129.1	129.7	131.4	132.6
Nonfarm	114.8	125.5	124.4	125.8	127.6	129.0	130.1	------
Farm	163.9	151.5	143.9	158.3	167.9	142.4	162.5	141.6
Residual	------	------	------	------	------	------	------	------
Households and institutions	117.2	129.1	127.4	131.0	132.6	134.0	135.8	137.3
Government	114.2	123.8	122.5	124.5	127.7	130.0	131.9	133.7
Rest of the world	------	------	------	------	------	------	------	------
National income	**116.8**	**127.1**	**125.8**	**127.6**	**129.9**	**130.9**	**132.4**	------
Domestic income	**116.2**	**126.6**	**125.4**	**127.1**	**129.4**	**130.3**	**131.9**	------
Business	116.5	127.0	125.8	127.4	129.6	130.2	131.8	------
Nonfarm	115.5	126.7	125.6	126.8	128.8	130.3	131.3	------
Farm	146.3	137.4	130.4	143.3	153.1	127.7	145.7	126.6
Households and institutions	117.2	129.1	127.4	131.0	132.6	134.0	135.8	137.3
Government	114.2	123.8	122.5	124.5	127.7	130.0	131.9	133.7
Rest of the world	------	------	------	------	------	------	------	------

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
Auto output	**106.8**	**112.9**	**114.2**	**115.5**	**119.8**	**121.5**	**124.1**	**125.5**
Final sales	**106.4**	**113.1**	**115.3**	**115.6**	**119.2**	**120.6**	**123.5**	**125.4**
Personal consumption expenditures	109.1	117.7	119.9	121.3	124.8	126.0	130.5	132.7
New autos	105.6	115.1	114.5	115.1	118.1	120.4	121.2	122.1
Net purchases of used autos	------	------	------	------	------	------	------	------
Producers' durable equipment	103.6	107.7	107.3	104.9	108.3	110.8	105.0	103.8
New autos	105.8	115.1	114.5	115.1	118.1	120.5	121.3	122.2
Net purchases of used autos	------	------	------	------	------	------	------	------
Net exports	------	------	------	------	------	------	------	------
Exports	107.2	116.0	113.8	116.8	119.0	119.2	119.6	122.6
Imports	118.8	134.9	132.0	134.7	139.9	143.1	141.2	142.1
Government purchases of goods and services	111.8	120.6	118.0	118.2	120.7	122.0	118.7	119.3
Change in business inventories of new and used autos	------	------	------	------	------	------	------	------
Addenda:								
Domestic output of new autos [1]	106.0	115.0	114.3	115.4	118.1	120.2	121.0	122.2
Sales of imported new autos [2]	105.8	115.0	114.5	115.1	118.0	120.4	121.2	122.2

p Preliminary.

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Index numbers, 1972=100							
			Seasonally adjusted					
Personal consumption expenditures	**116.9**	**126.3**	**125.1**	**127.3**	**129.1**	**130.3**	**131.7**	**133.4**
Durable goods	**108.3**	**117.7**	**117.1**	**118.2**	**120.2**	**121.8**	**123.8**	**124.8**
Motor vehicles and parts	107.8	119.0	118.2	119.5	122.7	124.1	127.6	129.4
Furniture and household equipment	108.2	116.5	116.0	116.7	118.2	119.9	120.7	121.1
Other	109.8	117.9	117.5	118.7	119.2	120.2	121.0	121.8
Nondurable goods	**124.0**	**133.7**	**132.1**	**135.1**	**136.2**	**136.4**	**136.9**	**138.5**
Food	128.7	139.2	137.5	140.8	141.7	141.1	141.5	142.1
Clothing and shoes	110.5	114.3	113.5	114.7	115.1	116.1	116.9	118.6
Gasoline and oil	147.4	157.1	151.3	163.0	166.6	160.7	158.6	165.3
Fuel oil and coal	182.5	197.6	190.9	202.6	209.9	205.1	206.5	216.1
Other	112.3	125.1	124.8	125.7	127.3	129.7	131.1	132.2
Services	**113.5**	**122.7**	**121.5**	**123.6**	**125.9**	**128.0**	**129.8**	**131.9**
Housing	110.6	116.8	116.0	117.4	119.2	120.9	122.5	124.1
Household operation	116.2	127.8	126.3	129.0	131.6	134.0	135.5	138.6
Electricity and gas	122.0	140.4	137.8	142.9	146.7	147.4	151.0	156.2
Other	112.3	118.9	118.1	119.3	121.4	124.6	125.4	127.3
Transportation	108.8	118.2	117.0	118.9	121.1	123.5	125.5	127.6
Other	115.9	127.0	125.6	128.1	130.8	133.3	135.2	137.3

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Percent		Percent at annual rate					
Gross national product:								
Current dollars	8.2	7.3	10.4	19.1	10.6	12.6	9.9	8.5
1972 dollars	−1.7	−1.8	5.6	11.4	3.3	9.2	4.5	4.0
Implicit price deflator	10.0	9.3	4.5	7.0	7.1	3.2	5.2	4.4
Chain price index	10.0	9.2	5.4	7.3	6.4	4.3	5.4	4.6
Fixed-weighted price index	10.0	9.2	5.4	7.3	6.6	4.2	5.2	4.7
Personal consumption expenditures:								
Current dollars	9.6	9.7	12.1	11.8	10.4	13.1	8.3	9.4
1972 dollars	−1.1	1.5	7.0	4.1	4.5	8.8	4.0	3.9
Implicit price deflator	10.8	8.1	4.8	7.3	5.6	3.9	4.1	5.3
Chain price index	11.0	8.2	4.9	8.0	6.0	3.6	4.1	5.3
Fixed-weighted price index	11.2	8.2	4.9	8.1	6.1	3.3	4.0	5.4
Durable goods:								
Current dollars	−1.7	8.3	17.2	31.7	18.0	29.8	10.0	8.2
1972 dollars	−7.8	−.4	9.4	27.0	10.4	23.2	3.0	4.5
Implicit price deflator	6.6	8.7	7.1	3.7	6.9	5.4	6.7	3.5
Chain price index	6.5	8.8	7.0	3.5	6.8	5.3	6.6	3.2
Fixed-weighted price index	6.5	9.0	7.5	3.5	7.1	5.5	6.3	3.1
Nondurable goods:								
Current dollars	12.7	8.7	12.1	8.9	6.9	7.3	5.5	7.4
1972 dollars	−1.9	.9	9.1	−.5	3.5	6.8	3.8	2.8
Implicit price deflator	14.9	7.8	2.8	9.5	3.3	.5	1.6	4.5
Chain price index	15.4	8.0	3.1	10.2	4.1	−.5	1.4	4.7
Fixed-weighted price index	15.6	8.0	3.1	10.4	4.1	−1.1	1.4	4.8
Services:								
Current dollars	10.6	11.0	10.7	8.9	11.4	13.7	10.5	11.6
1972 dollars	2.0	2.6	4.5	1.8	3.5	6.2	4.6	4.6
Implicit price deflator	8.4	8.1	6.0	7.1	7.6	7.1	5.6	6.7
Chain price index	8.5	8.2	5.9	7.2	7.7	6.9	5.9	6.7
Fixed-weighted price index	8.5	8.2	6.0	7.3	7.8	7.0	5.9	6.8
Gross private domestic investment:								
Current dollars	−2.3	−14.6	−17.3	104.8	10.0	68.9	17.9	10.9
1972 dollars	−12.2	−24.3	−9.2	93.0	−4.7	67.1	11.5	4.9
Implicit price deflator	------	------	------	------	------	------	------	------
Chain price index	------	------	------	------	------	------	------	------
Fixed-weighted price index	------	------	------	------	------	------	------	------
Fixed investment:								
Current dollars	1.1	−2.9	−.4	9.1	15.0	18.8	16.7	15.0
1972 dollars	−9.0	−13.7	−6.3	6.5	7.6	11.6	10.2	8.5
Implicit price deflator	11.1	12.4	6.2	2.5	6.9	6.4	5.9	5.9
Chain price index	11.6	12.5	6.5	3.2	6.5	6.9	5.8	6.3
Fixed-weighted price index	11.8	11.7	5.3	2.9	6.6	7.1	6.4	6.7
Nonresidential:								
Current dollars	9.7	−1.4	−5.8	.8	7.3	13.3	12.3	12.0
1972 dollars	−1.9	−13.3	−12.5	−1.8	1.4	7.8	8.3	7.5
Implicit price deflator	11.9	13.8	7.6	2.7	5.8	5.1	3.7	4.2
Chain price index	12.1	13.9	7.8	3.6	5.4	6.0	3.8	4.7
Fixed-weighted price index	12.5	13.4	7.1	3.4	5.1	5.9	3.8	4.8

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III p
	Percent		Percent at annual rate					
Nonresidential: Fixed investment—Continued.								
Structures:								
Current dollars	10.4	−3.9	−13.7	4.9	2.5	8.5	13.8	5.4
1972 dollars	−7.5	−12.6	−13.5	5.4	.7	4.7	8.4	.9
Implicit price deflator	19.3	10.1	−.2	−.5	1.8	3.6	5.0	4.4
Chain price index	19.2	10.0	−.3	−.4	1.6	3.7	4.3	4.2
Fixed-weighted price index	19.3	10.1	−.1	−.4	1.5	3.8	4.3	4.4
Producer's durable equipment:								
Current dollars	9.4	.0	−1.2	−1.3	10.0	15.9	11.5	15.6
1972 dollars	1.1	−13.6	−12.0	−5.1	1.8	9.3	8.3	10.9
Implicit price deflator	8.2	15.8	12.2	4.0	8.1	6.1	2.9	4.3
Chain price index	8.2	16.1	12.6	5.8	7.5	7.2	3.5	5.0
Fixed-weighted price index	8.3	15.6	12.1	5.8	7.4	7.2	3.5	5.1
Residential:								
Current dollars	−16.7	−7.1	18.2	37.2	38.4	34.0	28.3	22.4
1972 dollars	−24.6	−14.7	15.9	34.5	26.1	22.3	15.1	11.1
Implicit price deflator	10.4	8.9	2.0	2.0	9.8	9.5	11.5	10.2
Chain price index	10.5	8.8	2.1	2.0	9.6	9.5	11.2	10.1
Fixed-weighted price index	10.5	8.8	2.0	2.0	9.6	9.4	11.2	10.2
Exports:								
Current dollars	42.2	2.5	−12.0	15.8	15.8	1.0	17.2	15.5
1972 dollars	11.2	−6.7	−11.1	14.7	14.8	−1.3	7.7	9.3
Implicit price deflator	27.9	10.0	−1.1	.9	.8	2.3	8.8	5.7
Chain price index	27.4	11.1	−1.5	1.2	1.2	1.4	8.8	6.6
Fixed-weighted price index	27.6	11.0	−1.7	1.0	1.2	1.6	8.6	7.0
Imports:								
Current dollars	45.0	−6.8	−36.1	31.0	20.0	45.6	15.4	26.9
1972 dollars	1.1	−15.7	−33.4	32.1	18.2	39.9	12.5	8.4
Implicit price deflator	43.5	10.5	−4.0	−.8	1.6	4.1	2.5	17.1
Chain price index	44.2	10.4	−3.3	−1.9	2.2	2.8	2.0	16.1
Fixed-weighted price index	44.1	10.1	−3.3	−1.9	2.2	2.9	1.9	16.0
Government purchases of goods and services:								
Current dollars	12.5	11.8	9.7	12.5	12.9	1.0	8.6	8.5
1972 dollars	1.5	1.8	3.2	5.2	4.3	−4.9	2.6	3.0
Implicit price deflator	10.8	9.8	6.3	6.9	8.2	6.2	5.8	5.3
Chair price index	10.8	9.7	5.9	7.1	8.1	5.8	5.7	5.3
Fixed-weighted price index	11.2	9.9	5.4	6.6	8.2	5.0	5.2	5.0
Federal:								
Current dollars	9.2	11.5	7.1	7.6	19.8	−3.7	6.3	10.1
1972 dollars	−1.4	.4	1.8	1.2	7.0	−7.2	2.5	5.2
Implicit price deflator	10.7	11.0	5.1	6.3	12.0	3.8	3.7	4.7
Chain price index	10.5	10.5	4.2	7.8	11.6	2.1	3.7	4.4
Fixed-weighted price index	11.3	10.8	3.9	7.2	11.6	.9	3.1	4.3
State and local:								
Current dollars	14.5	11.9	11.3	15.5	9.1	3.8	9.9	7.6
1972 dollars	3.3	2.6	4.0	7.7	2.8	−3.5	2.7	1.7
Implicit price deflator	10.9	9.1	7.0	7.3	6.1	7.6	7.1	5.7
Chain price index	11.0	9.3	7.0	6.7	6.2	8.0	6.9	5.8
Fixed-weighted price index	11.1	9.2	6.4	6.2	6.0	7.8	6.7	5.5
Addenda:								
Gross domestic product:								
Current dollars	7.8	7.7	10.1	19.1	10.8	12.2	10.1	8.4
1972 dollars	−1.7	−1.7	5.4	11.3	3.4	9.0	4.6	4.0
Implicit price deflator	9.6	9.5	4.5	7.0	7.1	3.0	5.3	4.3
Chain price index	9.7	9.3	5.5	7.4	6.4	4.3	5.4	4.5
Fixed-weighted price index	9.7	9.2	5.5	7.4	6.7	4.2	5.3	4.6
Business:								
Current dollars	7.6	7.1	10.3	20.8	10.7	12.6	10.5	8.3
1972 dollars	−2.2	−2.3	6.0	13.1	3.7	10.1	5.0	4.0
Implicit price deflator	10.0	9.6	4.1	6.8	6.7	2.3	5.2	4.1
Chain price index	10.1	9.3	5.3	7.4	5.9	3.9	5.4	4.3
Fixed-weighted price index	10.2	9.3	5.3	7.4	6.2	3.7	5.2	4.4

p Preliminary.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

By ROBERT BRETZFELDER

The Cyclical Recovery in State Personal Income

STATE personal income rose about 13½ percent from the business cycle trough in the first quarter of 1975 to the second quarter of 1976, the most recent period for which State income estimates are available. Real income was up about 7 percent, as consumer prices—measured by the implicit price deflator for personal consumption expenditures—rose about 6½ percent. In all 50 States, the gain in current-dollar income exceeded the national rise in consumer prices by at least 4 percentage points.

The largest income gains (ranging from 16 to 30 percent) were in 10 States. More than half of these were located in the central section of the Nation, where farming is important. The others were Alaska, Michigan, and

(*Continued on page 26*)

Table A.—State Personal Income and Selected Components in Fast- and Slow-Growing States [1]

	Total	Farm income	Wages and salaries: Manufacturing	Wages and salaries: Contract construction	Total excluding (2), (3), and (4)
	(1)	(2)	(3)	(4)	(5)
	1975: I–1976: II				
	Percent change				
United States	**13.4**	**40.1**	**13.6**	**3.9**	**12.8**
Fast-growing States	19.5	43.3	17.4	18.1	13.0
Slow-growing States	11.2	12.5	12.0	−6.4	12.3
	Percent difference between State and U.S. percent changes				
Fast-growing States	45.5	8.0	27.9	364.1	1.6
Slow-growing States	−16.4	−68.8	−11.8	----------	−3.9
	Percentage of State personal income, 1975				
United States	**100.0**	**2.7**	**16.8**	**3.5**	**77.0**
Fast-growing States	100.0	8.5	10.9	6.4	74.2
Slow-growing States	100.0	1.1	14.9	3.8	80.2

1. See table B for States comprising fast- and slow-growing groups. The figures for the groups are unweighted averages.

Table B.—State Personal Income and Selected Components: Detail for Fast- and Slow-Growing States

Ranked by percent change in total income	Percent change, 1975:I-1976:II: Total	Farm income	Wages and Salaries: Manufacturing	Wages and Salaries: Contract construction	Total excluding (2), (3), and and (4)	Percentage of State income, 1975: Total	Farm income	Wages and Salaries: Manufacturing	Wages and Salaries: Contract construction	Total excluding (7), (8), and (9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
United States	**13.4**	**40.1**	**13.6**	**3.9**	**12.8**	**100.0**	**2.7**	**16.8**	**3.5**	**77.0**
Fast-Growing States:										
Alaska	29.9	−3.2	14.9	101.3	5.5	100.0	.1	4.3	31.5	64.1
North Dakota	25.7	98.2	5.2	−25.5	11.8	100.0	23.3	4.4	D	D
Nebraska	19.7	65.3	17.1	7.3	13.2	100.0	15.1	9.4	3.5	72.0
Iowa	19.6	73.0	9.0	11.2	14.8	100.0	13.7	15.6	D	D
Kansas	17.2	74.0	9.0	15.4	14.4	100.0	7.1	12.8	3.2	76.9
New Mexico	17.0	14.8	30.4	17.5	16.0	100.0	4.5	4.3	4.8	86.4
South Dakota	16.9	35.0	28.4	−3.1	13.8	100.0	16.4	5.2	3.0	75.4
Michigan	16.7	18.9	28.5	−2.6	11.1	100.0	1.0	25.1	2.6	71.3
Maine	16.5	25.3	20.8	36.5	13.6	100.0	2.2	16.4	3.5	77.9
Utah	15.9	31.7	10.9	22.9	15.7	100.0	1.6	11.5	4.5	82.4
Average	**19.5**	**43.3**	**17.4**	**18.1**	**13.0**	**100.0**	**8.5**	**10.9**	**6.4**	**74.2**
Slow-growing States:										
District of Columbia	9.1	----------	19.6	−21.0	10.7	100.0	----------	4.1	4.9	91.0
Connecticut	10.5	8.4	12.6	−7.4	10.4	100.0	.4	23.1	3.0	73.6
New Jersey	11.0	8.8	9.5	−7.8	12.0	100.0	.2	18.9	2.8	78.2
West Virginia	11.1	7.0	6.5	8.7	12.1	100.0	.3	16.0	4.0	79.7
Ohio	11.1	33.5	7.4	−.8	12.8	100.0	1.6	25.4	3.3	69.7
New York	11.1	24.6	9.4	−2.8	11.7	100.0	.3	15.0	2.4	82.2
Hawaii	11.2	8.0	15.9	−16.6	13.5	100.0	2.7	4.2	6.8	86.3
Florida	11.5	11.9	16.3	−28.5	13.7	100.0	2.7	7.2	4.3	85.8
Maryland	11.8	4.4	16.9	4.6	11.3	100.0	.9	10.3	4.0	84.8
California	12.0	18.8	11.1	6.3	12.1	100.0	2.7	14.2	3.2	80.0
Massachusetts	12.1	−.8	10.9	−10.4	13.3	100.0	.2	18.2	2.9	78.7
Pennsylvania	12.2	32.1	7.7	−.6	14.1	100.0	.9	22.2	3.4	73.5
Average	**11.2**	**12.5**	**12.0**	**−6.4**	**12.3**	**100.0**	**1.1**	**14.9**	**3.8**	**80.2**

D Not shown to avoid disclosure of confidential information. Data are included in totals.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1973				1974				1975				1976	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
United States	**1,016,908**	**1,045,552**	**1,072,480**	**1,103,200**	**1,116,300**	**1,142,072**	**1,176,916**	**1,202,624**	**1,208,832**	**1,237,276**	**1,273,924**	**1,309,384**	**1,340,379**	**1,370,584**
New England	**61,430**	**62,982**	**64,104**	**65,427**	**66,565**	**68,036**	**69,663**	**71,014**	**71,815**	**73,115**	**75,154**	**77,191**	**79,395**	**80,564**
Connecticut	17,642	18,067	18,440	18,892	19,277	19,799	20,340	20,662	21,025	21,211	21,825	22,278	22,909	23,240
Maine	4,095	4,271	4,385	4,530	4,656	4,674	4,731	4,976	4,837	4,952	5,146	5,348	5,522	5,634
Massachusetts	29,646	30,324	30,772	31,309	31,785	32,442	33,266	33,842	34,355	35,029	35,921	36,968	37,947	38,500
New Hampshire	3,520	3,631	3,717	3,848	3,904	3,997	4,066	4,155	4,160	4,275	4,395	4,554	4,687	4,759
Rhode Island	4,605	4,709	4,764	4,770	4,859	4,978	5,090	5,171	5,211	5,359	5,499	5,585	5,818	5,870
Vermont	1,922	1,980	2,027	2,079	2,085	2,147	2,169	2,208	2,227	2,290	2,370	2,458	2,511	2,562
Mideast	**228,291**	**231,964**	**236,123**	**241,161**	**245,016**	**251,694**	**258,114**	**263,476**	**266,455**	**270,833**	**277,004**	**283,384**	**290,010**	**296,770**
Delaware	3,200	3,289	3,421	3,490	3,460	3,541	3,695	3,816	3,790	3,833	3,939	4,071	4,090	4,273
District of Columbia	4,642	4,676	4,759	4,772	4,771	5,086	5,149	5,298	5,269	5,542	5,724	5,642	5,626	5,746
Maryland	21,444	21,824	22,522	23,075	23,515	23,847	24,686	25,651	25,714	26,065	26,849	27,504	27,986	28,756
New Jersey	40,932	41,417	42,063	43,133	43,997	45,341	46,334	47,158	47,953	48,547	49,452	50,773	52,314	53,207
New York	100,734	102,317	103,629	105,463	106,920	109,850	112,332	114,032	115,824	117,700	119,880	122,422	125,482	128,623
Pennsylvania	57,340	58,441	59,729	61,229	62,352	64,028	65,918	67,521	67,905	69,145	71,161	72,972	74,513	76,166
Great Lakes	**209,710**	**214,138**	**218,496**	**224,942**	**225,817**	**230,528**	**239,090**	**242,113**	**241,310**	**246,309**	**254,015**	**261,715**	**267,195**	**275,009**
Illinois	62,240	63,462	64,704	66,663	67,445	68,713	71,250	72,394	72,776	74,309	76,321	79,259	80,802	83,365
Indiana	25,502	25,897	26,365	27,447	26,949	27,661	28,906	29,017	28,833	29,410	30,584	31,264	31,851	32,816
Michigan	48,219	49,445	50,313	51,687	51,268	52,268	54,545	55,127	53,868	55,314	57,302	59,620	60,712	62,884
Ohio	52,727	53,799	54,989	56,090	56,776	57,994	60,073	60,737	60,756	61,596	63,303	64,399	65,998	67,517
Wisconsin	21,021	21,534	22,125	23,054	23,379	23,892	24,316	24,839	25,077	25,679	26,505	27,173	27,831	28,427
Plains	**79,948**	**83,369**	**87,672**	**89,343**	**86,768**	**88,935**	**90,625**	**91,018**	**91,059**	**95,358**	**98,813**	**100,952**	**102,717**	**106,792**
Iowa	13,817	14,963	16,810	15,609	15,064	15,559	16,999	15,913	16,183	17,169	18,065	18,342	18,345	19,355
Kansas	11,055	11,212	12,574	12,937	12,535	12,394	12,598	13,363	12,931	13,463	13,968	14,256	14,678	15,152
Minnesota	18,692	19,590	20,363	20,902	20,490	21,662	21,624	21,629	21,705	22,524	23,210	23,734	24,190	25,116
Missouri	22,609	22,521	22,778	23,525	23,561	23,882	24,614	24,618	25,033	25,928	26,642	27,373	28,224	28,856
Nebraska	7,569	7,776	8,078	8,778	7,853	8,224	8,380	8,620	8,683	9,368	9,637	9,903	9,863	10,391
North Dakota	3,139	4,012	3,707	3,793	3,798	3,915	3,090	3,714	3,393	3,604	3,780	3,830	3,841	4,264
South Dakota	3,067	3,295	3,362	3,799	3,468	3,298	3,320	3,160	3,130	3,302	3,512	3,515	3,576	3,659
Southeast	**192,109**	**197,996**	**203,904**	**210,668**	**215,547**	**220,334**	**225,903**	**230,433**	**231,218**	**237,678**	**244,485**	**252,230**	**259,481**	**262,686**
Alabama	13,198	13,672	14,012	14,505	14,877	15,135	15,433	15,809	16,050	16,431	17,029	17,604	18,153	18,422
Arkansas	7,618	8,111	8,058	8,386	9,087	9,058	9,181	8,892	9,332	9,514	10,049	10,203	10,362	10,776
Florida	37,072	38,913	40,568	41,673	42,207	43,188	44,477	45,095	45,444	46,539	47,430	48,800	49,941	50,654
Georgia	20,516	21,143	21,775	22,164	22,572	22,931	23,589	24,494	23,872	24,618	25,308	26,409	26,959	27,339
Kentucky	13,044	13,269	13,634	13,935	14,528	15,238	15,609	15,881	15,844	16,332	16,826	17,162	17,921	18,088
Louisiana	14,265	14,470	15,161	15,454	15,981	16,451	16,871	17,761	17,842	18,351	18,779	19,390	20,255	20,437
Mississippi	8,015	8,135	8,174	8,846	8,617	8,945	9,112	9,146	9,104	9,368	9,593	9,952	10,265	10,422
North Carolina	21,825	22,433	22,865	24,080	24,596	24,620	25,184	25,558	25,447	26,465	27,537	28,532	29,397	29,378
South Carolina	10,261	10,619	10,925	11,478	11,861	12,004	12,215	12,645	12,369	12,824	13,132	13,730	14,062	14,207
Tennessee	16,601	16,899	17,442	17,953	18,305	18,713	19,317	19,463	19,629	20,156	20,840	21,377	22,017	22,254
Virginia	22,768	23,330	24,084	24,802	25,303	26,137	26,743	27,414	27,639	28,292	29,090	29,910	30,618	31,107
West Virginia	6,925	7,002	7,206	7,392	7,612	7,913	8,174	8,276	8,646	8,788	8,872	9,161	9,533	9,602
Southwest	**75,572**	**79,112**	**82,529**	**85,540**	**86,847**	**87,898**	**91,651**	**94,509**	**95,866**	**98,482**	**102,222**	**105,515**	**108,062**	**110,363**
Arizona	9,350	9,878	10,249	10,596	10,743	10,892	11,262	11,586	11,362	11,615	12,186	12,469	12,723	12,902
New Mexico	4,047	4,249	4,439	4,528	4,604	4,714	4,939	4,984	5,153	5,372	5,607	5,772	5,862	6,026
Oklahoma	10,867	11,268	12,182	11,975	12,469	12,489	13,162	13,612	13,627	13,977	14,452	14,891	15,254	15,522
Texas	51,309	53,718	55,659	58,442	59,031	59,803	62,288	64,326	65,725	67,518	69,977	72,383	74,223	75,913
Rocky Mountain	**24,447**	**26,317**	**26,384**	**27,690**	**28,375**	**28,305**	**29,396**	**30,668**	**30,138**	**31,107**	**32,421**	**33,078**	**33,458**	**34,494**
Colorado	11,947	12,683	12,792	13,285	13,430	13,497	14,233	14,659	14,415	14,966	15,492	15,800	15,996	16,488
Idaho	3,198	3,512	3,560	3,662	4,219	3,951	3,978	4,236	3,983	4,125	4,382	4,444	4,437	4,501
Montana	3,085	3,669	3,429	3,778	3,672	3,603	3,709	3,986	3,817	3,951	4,208	4,239	4,174	4,377
Utah	4,573	4,718	4,898	5,067	5,080	5,267	5,454	5,601	5,696	5,820	6,026	6,205	6,394	6,601
Wyoming	1,644	1,735	1,705	1,898	1,975	1,987	2,022	2,185	2,226	2,244	2,313	2,390	2,456	2,526
Far West	**139,056**	**143,153**	**146,608**	**151,554**	**154,374**	**159,092**	**164,843**	**171,377**	**172,513**	**175,566**	**180,629**	**185,795**	**190,305**	**193,947**
California	108,849	112,073	114,492	118,639	120,693	124,476	128,933	133,691	134,893	136,848	140,512	145,069	148,477	151,147
Nevada	2,988	3,106	3,210	3,351	3,410	3,511	3,557	3,669	3,806	3,879	3,971	4,084	4,222	4,307
Oregon	10,357	10,613	10,831	11,235	11,526	11,912	12,373	12,890	12,568	12,904	13,492	13,842	14,209	14,523
Washington	16,862	17,361	18,075	18,329	18,745	19,193	19,980	21,128	21,245	21,934	22,654	22,800	23,397	23,969
Alaska	1,869	1,957	2,013	2,089	2,163	2,282	2,472	2,691	2,973	3,197	3,475	3,652	3,733	3,863
Hawaii	4,476	4,564	4,646	4,784	4,828	4,968	5,158	5,324	5,485	5,632	5,706	5,872	6,023	6,096
	Census Regions													
New England	61,430	62,982	64,104	65,427	66,565	68,036	69,663	71,014	71,815	73,115	75,154	77,191	79,395	80,564
Middle Atlantic	199,005	202,175	205,422	209,825	213,269	219,219	224,585	228,711	231,682	235,392	240,492	246,167	252,308	257,996
East N. Central	209,710	214,138	218,496	224,942	225,817	230,528	239,090	242,113	241,310	246,309	254,015	261,715	267,195	275,009
West N. Central	79,948	83,369	87,672	89,343	86,768	88,935	90,625	91,018	91,059	95,358	98,813	100,952	102,717	106,792
So. Atlantic	148,653	153,230	158,125	162,926	165,898	169,268	173,910	178,247	178,189	182,966	187,881	193,758	198,211	201,061
East S. Central	50,858	51,975	53,262	55,239	56,327	58,031	59,471	60,298	60,627	62,287	64,288	66,095	68,356	69,187
West S. Central	84,059	87,566	91,059	94,257	96,568	97,801	101,502	104,592	106,526	109,361	113,256	116,867	120,093	122,647
Mountain	40,832	43,549	44,283	46,165	47,132	47,422	49,154	50,908	50,459	51,973	54,185	55,403	56,265	57,729
Pacific	142,413	146,568	150,058	155,077	157,955	162,831	168,916	175,724	177,164	180,515	185,838	191,235	195,840	199,599

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the National Income and Product Accounts.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

By THE REGIONAL ECONOMIC ANALYSIS DIVISION

Work-Force Migration Patterns, 1960–73

BETWEEN 1960 and 1973, the U.S. work force showed three basic geographic patterns of migration—metropolitan-nonmetropolitan, intrametropolitan, and North-South. The metropolitan-nonmetropolitan pattern was characterized by a net decline in the number of workers who migrated from nonmetropolitan to metropolitan counties between 1960 and 1970 and by a net inflow of workers to nonmetropolitan counties between 1970 and 1973. The intrametropolitan pattern was characterized by a net outflow of workers from central counties of Standard Metropolitan Statistical Areas (SMSA's) with populations of 2 million or more to central counties of smaller SMSA's and to suburban counties. The North-South pattern was characterized by a net outflow of workers from the Northeast-Great Lakes industrial States and the Plains States to the southern and western States. These work-force migration patterns directly paralleled the geographic dispersion of manufacturing plants and related activities within the United States.

NOTE.—The principal contributors to this article were Vernon Renshaw, Howard Friedenberg, Bruce Levine, and David Cartwright.

Table 1.—Net Migration [1] of the Work Force and Relative Trend in Nonagricultural Employment for Metropolitan and Nonmetropolitan Counties, Selected Timespans 1960–73

	Net migration								Relative trend in nonagricultural employment [Index, U.S. percent change in component=100.0]							
	Thousands of workers				Rate [2]				Total				Manufacturing			
	1960–63	1963–66	1967–70	1970–73	1960–63	1963–66	1967–70	1970–73	1960–63	1963–66	1967–70	1970–73	1960–63	1963–66	1967–70	1970–73
	United States															
Total	.....	.....	.....	.....	.....	.....	.....	.....	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Metropolitan counties	159.5	162.0	126.4	−19.3	0.5	0.4	0.3	0.0	99.7	99.6	100.1	98.9	99.3	98.9	98.6	98.1
Central counties of SMSA's with populations of: 2 million or more	−27.1	−76.7	−190.1	−270.8	−.3	−.7	−1.5	−2.1	96.6	96.1	95.1	92.6	97.0	95.8	93.8	93.7
1 million—1,999,999	71.9	56.9	172.2	46.8	1.3	.9	2.4	.6	101.2	100.4	104.0	100.1	101.5	101.3	100.0	96.0
.5 million—999,999	28.0	11.9	59.6	85.8	.7	.3	1.1	1.6	100.9	99.9	102.0	101.9	98.4	97.8	99.9	101.7
less than .5 million	31.3	45.0	−70.8	54.5	.4	.5	−.7	.6	100.5	101.2	99.5	101.7	100.4	99.9	97.3	102.7
Noncentral counties	55.4	124.9	155.5	64.4	1.2	2.4	2.5	1.0	103.5	104.3	105.0	102.9	101.1	102.3	106.8	98.5
Nonmetropolitan counties	−159.5	−162.0	−126.4	19.3	−2.0	−1.8	−1.3	.2	101.1	101.2	99.9	104.1	103.0	104.6	105.0	106.7
	Northern-central States [3]															
Total	**−158.9**	**−14.4**	**−216.9**	**−364.5**	**−0.6**	**−0.1**	**−0.7**	**−1.2**	**97.6**	**98.8**	**98.0**	**96.7**	**97.2**	**99.2**	**97.0**	**98.0**
Metropolitan counties	−75.1	39.4	−158.3	−330.0	−.4	.2	−.6	−1.3	97.3	98.6	97.8	95.8	96.7	98.2	96.0	97.2
Central counties of SMSA's with populations of: 2 million or more	−111.0	−97.8	−189.8	−230.7	−1.2	−1.1	−1.9	−2.3	94.7	95.6	94.1	91.8	94.1	96.1	92.9	93.9
1 million—1,999,999	0.4	−18.9	−6.8	−64.7	.0	−.7	−.2	−2.0	97.9	96.8	99.1	96.5	97.8	97.9	95.7	95.2
.5 million—999,999	−12.4	2.2	−16.2	−15.3	−.5	.1	−.6	−.5	96.5	98.9	98.3	96.6	95.8	96.4	95.7	98.9
less than .5 million	6.4	23.6	−37.8	−64.6	.2	.5	−.7	−1.2	98.8	100.0	98.3	96.8	98.5	99.0	95.6	100.7
Noncentral counties	41.5	130.3	92.4	45.3	1.2	3.5	2.1	.9	102.6	104.9	104.3	101.7	100.1	103.0	102.8	98.7
Nonmetropolitan counties	−83.8	−53.8	−58.6	−34.5	−2.1	−1.3	−1.2	−.7	99.3	100.4	98.8	101.4	100.2	104.8	101.9	102.1
	Southern-western States [4]															
Total	**158.9**	**14.4**	**216.9**	**364.5**	**1.0**	**0.1**	**1.1**	**1.7**	**103.9**	**101.8**	**103.1**	**104.5**	**106.3**	**101.8**	**105.8**	**103.5**
Metropolitan counties	234.6	122.6	284.7	310.7	2.0	.9	1.9	1.9	104.3	101.6	103.8	103.9	106.4	100.7	104.7	100.0
Central counties of SMSA's with populations of: 2 million or more	83.9	21.1	−.2	−40.1	3.7	.8	.0	−1.4	103.9	97.7	98.8	95.2	109.6	95.0	97.6	93.0
1 million—1,999,999	71.5	75.8	179.0	111.5	2.5	2.3	4.5	2.6	104.2	103.5	107.9	102.6	106.8	105.7	104.9	96.7
.5 million—999,999	40.4	9.7	75.8	101.1	2.2	.5	3.1	3.8	106.6	101.1	106.3	107.6	104.7	101.0	109.0	107.1
less than .5 million	24.9	21.4	−33.0	119.1	.7	.6	−.7	2.6	102.6	102.6	100.9	107.3	104.8	102.0	100.8	106.6
Noncentral counties	13.9	−5.4	63.1	19.1	1.1	−.4	3.8	1.0	106.1	102.8	106.9	106.3	104.4	100.2	119.0	98.2
Nonmetropolitan counties	−75.7	−108.2	−67.8	53.8	−1.9	−2.4	−1.3	1.0	102.8	102.0	100.9	106.6	106.0	104.3	108.2	111.1

1. Inmigrants (those who worked in a county at the end of a given timespan but who worked in a different county at the beginning of the timespan) minus outmigrants (those who worked in a county at the beginning of a given timespan but who worked in a different county at the end of the timespan). Positive numbers indicate net inmigration, and negative numbers indicate net outmigration.
2. [Net migrants÷(outmigrants + nonmigrants)]×100. This formulation relates net migrants for a given timespan to those who worked at both the beginning and end of the timespan; it excludes work-force members, such as new entrants, whose migration behavior is not known.
3. Sum of New England, Mideast, Great Lakes, and Plains BEA regions.
4. Sum of Southeast, Southwest, Rocky Mountain, and Far West BEA regions and Alaska and Hawaii.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Place-to-Place Net Migration of the Work Force for Metropolitan

[Thousands of workers]

Line		Central counties of SMSA's with populations of:															
		2 million or more				1 million—1,999,999				.5 million—999,999				Less than .5 million			
		1960–63	1963–66	1967–70	1970–73	1960–63	1963–66	1967–70	1970–73	1960–63	1963–66	1967–70	1970–73	1960–63	1963–66	1967–70	1970–73
	Central counties of SMSA's with populations of:																
1	2 million or more	0.0	0.0	0.0	0.0	0.1	9.5	57.0	73.7	−10.4	1.2	7.0	47.1	−3.1	−17.0	17.5	20.7
2	1 million to 1,999,999	−.1	−9.5	−57.0	−73.7	.0	.0	.0	.0	1.5	−4.1	−16.5	−3.2	−19.3	−22.6	−63.3	16.5
3	.5 million to 999,999	10.4	−1.2	−7.0	−47.1	−1.5	4.1	16.5	3.2	.0	.0	.0	.0	.6	.9	−25.5	−13.7
4	Less than .5 million	3.1	17.0	−17.5	−20.7	19.3	22.6	63.3	−16.5	−.6	−.9	25.5	13.7	.0	.0	.0	.0
5	Noncentral metropolitan counties	−65.1	−96.0	−90.6	−75.8	23.7	−13.7	−17.2	−12.6	1.2	−4.0	6.6	11.6	10.2	12.3	−31.4	15.7
6	Nonmetropolitan counties	24.6	13.0	−18.0	−53.5	30.3	34.4	52.6	−1.0	36.3	19.7	37.0	16.6	42.9	71.4	31.9	15.3
7	**Total**	**−27.1**	**−76.7**	**−190.1**	**−270.8**	**71.9**	**56.9**	**172.2**	**46.8**	**28.0**	**11.9**	**59.6**	**85.8**	**31.3**	**45.0**	**−70.8**	**54.5**

NOTE.—Positive numbers indicate net outmigration from a row category to a column category (or net inmigration to a column category from a row category); negative numbers indicate net outmigration from a column category to a row category (or net inmigration to a row category from a column category).

Although this article focuses on geographic patterns of migration, the following demographic and earnings characteristics of the migrating workers are also noteworthy: (1) the proportion of the female work force that migrated was substantially less than the corresponding proportion of males, (2) migrants' earnings rose relative to those of the nonmigrant workforce, (3) on a net basis, blacks as well as whites migrated from large metropolitan counties in 1970–73 in contrast to the 1960–70 period, when black workers migrated to these counties while white workers migrated from them, and (4) similarly, blacks as well as whites migrated from North to South in 1970–73, whereas blacks migrated in the reverse direction in the preceding decade.

The Data

THE data underlying this analysis of worker migration are from the Social Security Administrations 1 percent Continuous Work History Sample (CWHS).[1] These data are available for the first quarter of the year, as well as for the year as a whole. For the purposes of this article, migration is defined as a change in the place-of-work of a social-security-covered worker between the first quarters of the beginning and ending years of a timespan. First-quarter data, although they omit farm workers and the self-employed, are used because they are available much sooner than annual data. The data were assembled for the 3-year timespan since the most recent decennial census (1970–73) and for three timespans of equal length in the intercensal 1960–70 period (1960–63, 1963–66, and 1967–70). The first-quarter data for 1973 are preliminary, and their interpretation requires special care because both industry and place-of-work are unspecified for about 6 percent of the covered work force.

To analyze the metropolitan-nonmetropolitan migration pattern, the data are sorted by metropolitan counties (those within SMSA's) and nonmetropolitan counties (those outside SMSA's).[2] To analyze the intrametropolitan pattern, the data are sorted to distinguish between noncentral metropolitan, that is, suburban counties (those within SMSA's but not containing central cities) and central metropolitan counties (those within SMSA's and containing central cities). Furthermore, data are shown for four categories of central metropolitan counties, based on the 1970 population size of the SMSA containing the central county—2 million or more, 1 million–2 million, 0.5 million–1 million, and less than 0.5 million. Finally, to analyze the North-South pattern, the data are summarized for two groups of BEA regions (combinations of contiguous States with similar economic characteristics) that exhaust the Nation—a slow-growing northern-central group (New England, Mideast, Great Lakes, and Plains) and a fast-growing southern-western group (Southeast, Southwest, Rocky Mountain, and Far West).

Geographic Patterns

Metropolitan-nonmetropolitan

AFTER losing workers (on a net basis) to metropolitan counties between 1960 and 1970, nonmetropolitan counties gained more than 19,000 workers from metropolitan counties between 1970 and 1973 (tables 1 and 2). This small turnaround in the long-term rural-to-urban migration pattern followed a reduction (from 162,000 to 126,000) in the loss of workers to metropolitan counties between 1963–66 and 1967–70.

Nonmetropolitan counties lost workers to metropolitan counties during the sixties, because reduced job opportunities in the agriculture industry—due to rising productivity stemming from rapid technological change—were not sufficiently offset by growing opportuni-

1. In contrast to Bureau of the Census migration data, CWHS are longitudinal data (based on a random selection of all persons having social security numbers) and therefore can be used to measure migration for any timespan and to identify a worker's industry of employment and earnings level both before and after he moves; in addition, CWHS data can be used to measure migration by place-of-work rather than place-of-residence. For a brief description of the CWHS data, see "Earnings Increases, 1969–73," SURVEY OF CURRENT BUSINESS, April 1976. For a detailed discussion of past and potential applications of CWHS data, along with information on the sources, availability, and limitations of the data and their comparability with other data sets, see *Regional Work Force Characteristics and Migration Data: A Handbook on the Social Security Continuous Work History Sample and Its Applications*, a forthcoming BEA publication.

2. The county coverage of SMSA's is periodically changed in the source data to reflect changes in urbanization. However, the coverage used in this article is as of 1974. Thus, the measurement and analysis of changes between 1960 and 1973 in the migration of workers between metropolitan and nonmetropolitan counties takes into account all of the changes in the county coverage of SMSA's that occurred in the 1960–73 period.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and Nonmetropolitan Counties, Selected Timespans 1960–73

Noncentral metropolitan counties				Nonmetropolitan counties				Total				Line
1960–63	1963–66	1967–70	1970–73	1960–63	1963–66	1967–70	1970–73	1960–63	1963–66	1967–70	1970–73	
65.1	96.0	90.6	75.8	−24.6	−13.0	18.0	53.5	27.1	76.7	190.1	270.8	1
−23.7	13.7	17.2	12.6	−30.3	−34.4	−52.6	1.0	−71.9	−56.9	−172.2	−46.8	2
−1.2	4.0	−6.6	−11.6	−36.3	−19.7	−37.0	−16.6	−28.0	−11.9	−59.6	−85.8	3
−10.2	−12.3	31.4	−15.7	−42.9	−71.4	−31.9	−15.3	−31.3	−45.0	70.8	−54.5	4
.0	.0	.0	.0	−25.4	−23.5	−22.9	−3.3	−55.4	−124.9	−155.5	−64.4	5
25.4	23.5	22.9	3.3	.0	.0	.0	.0	159.5	162.0	126.4	−19.3	6
55.4	**124.9**	**155.5**	**64.4**	**−159.5**	**−162.0**	**−126.4**	**19.3**	.....	.....	.....	.....	7

ties in manufacturing and other industries. Between 1970 and 1973, rapidly increasing nonagricultural (particularly manufacturing) job opportunities in nonmetropolitan counties were sufficient to absorb the decreasing numbers of surplus agricultural workers and to attract workers from metropolitan counties as well.

In all four timespans in 1960–73, average earnings of workers in nonmetropolitan counties were at least 19 percent lower than average metropolitan earnings (table 3). Nevertheless the earnings of workers who moved from metropolitan to nonmetropolitan counties increased at rates faster than those of the work force as a whole (26 percent versus 22 percent in 1970–73), because these workers left jobs in which they earned significantly less than the metropolitan average ($5,297 versus $6,487 in 1970) and took jobs in which they earned more than the nonmetropolitan average ($6,691 versus $6,031 in 1973). Moreover, the relative rates of earnings growth probably understate the real income gains of these movers, because the cost of living is lower in nonmetropolitan than in metropolitan counties.

Intrametropolitan

In each of the 3-year timespans in 1960–73, central counties of SMSA's with populations of 2 million or more lost workers (on a net basis) to central counties of SMSA's with populations of 1 million–2 million and to suburban counties (table 2). A faster rate of growth in nonagricultural employment opportunities in the latter two groups of counties accounted for this migration pattern (table 1). Between 1967–70 and 1970–73, however, net inflows to these counties slowed as a result of a slowing in employment growth (particularly in manufacturing); this deceleration contributed to the overall metropolitan-nonmetropolitan turnaround and to a substantial inflow of workers to central counties of small SMSA's where employment growth was accelerating as a result of the increasing geographic dispersion of manufacturing plants and related activities.

North-South

In each timespan in 1960–73, the southern-western States gained workers (on a net basis) from the northern-central States, and the net inflow of workers to nonmetropolitan counties in 1970–73 (noted above) was confined mainly to the southern-western States.

The southern-western States gained metropolitan workers in each timespan in 1960–73. Prior to 1967, this net inflow was mainly to central counties of SMSA's with populations of 1 million and above, although the gains of the largest central counties (in SMSA's of 2 million and above) fell sharply between 1960–63 and 1963–66. After 1967, when the largest central counties lost workers, central counties of SMSA's with populations of 0.5 million-2 million (including Dallas, Houston, Miami, Tampa, Anaheim, and San Diego) contributed to overall metropolitan net gains. And in 1970–73, central counties of SMSA's with populations of less than 0.5 million also participated in the acceleration of southern-western growth.

In contrast to the southern-western States, the northern-central States lost both nonmetropolitan and metropolitan workers in each timespan in 1960–73, except for a small metropolitan gain in 1963–66. The 1963–66 gain was concentrated in suburban counties, which had a threefold increase in the net inflow of workers between the early and mid-sixties. The resumption in the net outflow of workers from northern-central metropolitan counties in 1967–70 coincided with a doubling in the loss of workers from large central counties. The cyclical downswing in the demand for durable goods in the late 1960's had slowed production more in the older plants of these large central counties than in the Nation's newer suburban plants. In the late sixties and early seventies, suburban counties were the only northern-central metropolitan counties to gain workers. The 1970–73 gain of 45,000 workers, however, was well below that of 1967–70 (92,000 workers) as the dispersion of industrial plant location extended increasingly toward the southern-western States.

Availability of Additional Data

THE work force migration data presented in this article are drawn from computerized tabulations produced on a regular basis, by sex, race, and industry, for States. These standard tabulations show demographic and industrial characteristics for the following components of the social-security-covered work force: (1) inmigrants—those who worked in an area at the end of a timespan, but who worked in a different area at the beginning of the timespan; (2) outmigrants—those who worked in an area at the beginning of a timespan, but who worked in a different area at the end of the timespan; (3) nonmigrants—those who worked in an area at both the beginning and end of a timespan; (4) entrants—those who worked in an area at the end of a timespan, but who did not work at the beginning of the timespan; and (5) exits—those who worked in an

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.—Mean Earnings of the Work Force, Inmigrants, and Outmigrants for Metropolitan and Nonmetropolitan Counties, Selected Timespans 1960–73

	1960–63									1963–66								
	Work force			Inmigrants			Outmigrants			Work force			Inmigrants			Outmigrants		
	1960	1963	Percent change	1960	1963	Percent change	1960	1963	Percent change	1963	1966	Percent change	1963	1966	Percent change	1963	1966	Percent change
	Dollars			Dollars			Dollars			Dollars			Dollars			Dollars		
Total	4,073	4,478	9.9	4,105	4,964	20.9	4,105	4,962	20.9	4,478	5,003	11.7	4,382	5,695	30.0	4,384	5,690	29.8
Metropolitan counties	4,286	4,718	10.1	4,207	5,129	21.9	4,287	5,124	19.5	4,718	5,272	11.7	4,493	5,877	30.8	4,602	5,874	27.6
Central counties of SMSA's with populations of:																		
2 million or more	4,689	5,190	10.7	4,579	5,704	24.6	4,903	5,668	15.6	5,190	5,822	12.2	4,992	6,613	32.5	5,282	6,418	21.5
1 million to 1,999,999	4,278	4,717	10.3	4,202	5,163	22.9	4,356	5,218	19.8	4,717	5,250	11.3	4,470	5,839	30.6	4,691	5,945	26.7
.5 million to 999,999	4,238	4,639	9.5	4,035	4,875	20.8	4,167	4,921	18.1	4,639	5,185	11.8	4,337	5,702	31.5	4,486	5,723	27.6
Less than .5 million	3,875	4,273	10.3	3,953	4,746	20.1	3,774	4,663	23.6	4,273	4,787	12.0	4,068	5,345	31.4	4,065	5,446	34.0
Noncentral counties	4,042	4,442	9.9	4,112	4,926	19.8	4,016	4,923	22.6	4,442	4,979	12.1	4,473	5,714	27.7	4,274	5,644	32.1
Nonmetropolitan counties	3,199	3,507	9.6	3,594	4,138	15.1	3,351	4,289	28.0	3,507	3,937	12.3	3,850	4,826	25.4	3,492	4,940	41.5

	1967–70									1970–73								
	Work force			Inmigrants			Outmigrants			Work force			Inmigrants			Outmigrants		
	1967	1970	Percent change	1967	1970	Percent change	1967	1970	Percent change	1970	1073	Percent change	1970	1073	Percent change	1970	1973	Percent change
	Dollars			Dollars			Dollars			Dollars			Dollars			Dollars		
Total	5,280	6,193	17.3	5,120	6,858	33.9	5,141	6,870	33.6	6,193	7,528	21.6	5,873	7,825	33.2	5,878	7,811	32.9
Metropolitan counties	5,549	6,487	16.9	5,233	7,066	35.0	5,363	7,063	31.7	6,487	7,917	22.0	6,001	8,077	34.6	6,114	8,026	31.3
Central counties of SMSA's with populations of:																		
2 million or more	6,081	7,157	17.7	5,568	7,742	39.0	6,044	7,689	27.2	7,157	8,891	24.2	6,717	9,200	37.0	6,945	8,683	25.0
1 million to 1,999,999	5,578	6,489	16.3	5,235	7,099	35.6	5,533	7,187	29.9	6,489	7,789	20.0	5,877	7,902	34.5	6,130	8,034	31.1
.5 million to 999,999	5,475	6,386	16.6	5,015	6,857	36.7	5,189	6,893	32.8	6,386	7,846	22.9	5,830	7,894	35.4	5,854	7,805	33.3
Less than .5 million	5,060	5,913	16.9	4,908	6,476	31.9	4,845	6,610	36.4	5,913	7,207	21.9	5,608	7,385	31.7	5,501	7,547	37.2
Noncentral counties	5,257	6,180	17.6	5,331	7,039	32.0	5,024	6,756	34.5	6,180	7,537	22.0	5,911	7,947	34.4	5,888	7,854	33.4
Nonmetropolitan counties	4,208	5,012	19.1	4,580	5,857	27.9	4,204	6,056	44.1	5,012	6,031	20.3	5,297	6,691	26.3	4,806	6,833	42.2

area at the beginning of a timespan, but who did not work at the end of the timespan. The standard tabulations also show the geographic origins of inmigrants and the destinations of outmigrants.

Migration tabulations can be produced for a variety of areas and timespans and for different sex, race, age, industry, and earnings groups. Address all data inquiries to the U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Analysis Division, Washington, D.C. 20230.

(*Continued from page 11*)

Corporate profits tax liabilities are lowered $0.4 billion in 1976, $4.4 billion in 1977, and $2.2 billion in 1978. The Act extends through 1977 the temporary 1975 law that reduced tax rates on the first $50,000 of corporate earnings. The 10 percent investment credit is extended through 1980. The Act increases corporate liabilities by limiting the tax deferral provisions of export earnings of domestic international sales corporations (DISC). The numerous other corporate changes have, on balance, little impact on tax liabilities.

(*Continued from page 21*)

Maine. The smallest gains (ranging from 9 to 12¼ percent) were in 11 States, more than half of which were in the Northeastern section, where manufacturing is important, and in Hawaii, Florida, California, and the District of Columbia.

Differences among the States in the performance and relative importance of three industries—farming, manufacturing, and contract construction—explain nearly all State differences in total income gains, even though these industries constitute only 23 percent of State personal income. The key role of these industries can be seen in table A, which summarizes the information for the fast- and slow-growing States, and in table B, which provides detail.

As can be seen from the middle panel of table A, the increase in State income in the fast-growing States exceeds the national increase by more than 45 percent, and the increase in slow-growing States falls short of it by more than 16 percent. When farm income, and wages and salaries in manufacturing and contract construction are eliminated, the differences from the national average are reduced to less than 2 percent and minus 4 percent.

Table B shows large gains in farming in 5 of the 10 fast-growing States: North Dakota, Kansas, Iowa, Nebraska, and South Dakota. On average, farm income rose 70 percent in these States, and constitutes 15 percent of State personal income, compared with less than 3 percent for the Nation as a whole. Manufacturing also did much better than in the Nation as a whole in half of these States. However, be-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Summary National Income and Product Series, 1929–75

Table A.—Gross National Product

[Billions of dollars]

Year	Current dollars							Constant (1972) dollars							Final sales		GNP implicit price deflator (Index numbers, 1972=100)	Year-to-year percent change		
	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	GNP	PCE	Gross private domestic investment			Net exports	Government purchases	Current dollars	Constant (1972) dollars		Current dollar GNP	Constant dollar GNP	GNP implicit price deflator
			Total	Fixed investment	CBI					Total	Fixed investment	CBI								
1929	103.4	77.3	16.2	14.5	1.7	1.1	8.8	314.7	215.6	55.9	51.3	4.6	2.2	40.9	101.7	310.0	32.87	6.6	6.6	0.0
1930	90.7	69.9	10.2	10.6	−.4	1.0	9.5	285.2	200.0	38.6	39.1	−.5	2.0	44.6	91.1	285.7	31.81	−12.3	−9.4	−3.2
1931	76.1	60.5	5.6	6.8	−1.1	.5	9.5	263.3	192.1	23.7	26.7	−3.0	1.3	46.2	77.2	266.3	28.89	−16.1	−7.7	−9.2
1932	58.3	48.6	1.0	3.4	−2.5	.4	8.3	226.8	174.1	7.9	15.1	−7.2	.9	44.0	60.8	234.0	25.69	−23.4	−13.8	−11.1
1933	55.8	45.8	1.4	3.0	−1.6	.4	8.2	222.1	170.7	8.4	13.3	−4.9	.2	42.8	57.4	227.0	25.13	−4.2	−2.1	−2.2
1934	65.3	51.3	3.3	4.1	−.7	.6	10.0	239.4	177.2	13.1	16.4	−3.3	.5	48.7	66.0	242.7	27.27	17.0	7.8	8.5
1935	72.5	55.8	6.4	5.3	1.1	.1	10.2	260.8	188.1	24.0	21.1	2.9	−1.1	49.8	71.4	257.9	27.80	11.0	8.9	1.9
1936	82.7	62.0	8.5	7.2	1.3	.1	12.2	296.1	206.8	32.2	28.4	3.8	−1.3	58.5	81.5	292.3	27.94	14.1	13.5	.5
1937	90.7	66.6	11.8	9.2	2.5	.3	12.0	309.8	214.3	39.8	33.5	6.3	−.7	56.3	88.2	303.4	29.29	9.7	4.6	4.8
1938	85.0	64.0	6.5	7.4	−.9	1.3	13.2	297.1	209.2	24.0	26.6	−2.6	2.6	61.3	85.9	299.7	28.59	−6.4	−4.1	−2.4
1939	90.8	67.0	9.3	8.8	.4	1.1	13.5	319.7	220.3	33.6	32.0	1.6	2.0	63.8	90.4	318.1	28.40	6.9	7.6	−.7
1940	100.0	71.0	13.1	10.9	2.2	1.7	14.2	343.6	230.4	44.6	38.4	6.2	3.0	65.5	97.8	337.4	29.10	10.1	7.5	2.5
1941	124.9	80.8	17.9	13.4	4.5	1.3	24.9	396.6	244.1	55.8	43.8	12.0	.8	95.9	120.4	384.6	31.49	24.9	15.4	8.2
1942	158.3	88.6	9.9	8.1	1.8	.0	59.8	454.6	241.7	29.6	24.4	5.2	−2.5	185.8	156.5	449.4	34.82	26.8	14.6	10.6
1943	192.0	99.4	5.8	6.4	−.6	−2.0	88.9	527.3	248.7	18.1	18.0	.1	−7.3	267.9	192.6	527.3	36.41	21.3	16.0	4.6
1944	210.5	108.2	7.2	8.1	−1.0	−1.8	97.0	567.0	255.7	19.8	22.1	−2.3	−7.2	298.8	211.5	569.3	37.13	9.6	7.5	2.0
1945	212.3	119.5	10.6	11.7	−1.0	−.6	82.8	559.0	271.4	27.8	31.4	−3.6	−4.5	264.3	213.4	562.6	37.99	.9	1.4	2.3
1946	209.6	143.8	30.7	24.3	6.4	7.6	27.5	477.0	301.4	71.0	58.8	12.2	11.6	93.1	203.2	464.9	43.93	−1.3	−14.7	15.6
1947	232.8	161.7	34.0	34.4	−.5	11.6	25.5	468.3	306.2	70.1	70.4	−.2	16.6	75.4	233.2	468.5	49.70	11.1	−1.8	13.1
1948	259.1	174.7	45.9	41.1	4.7	6.5	32.0	487.7	312.8	82.3	76.8	5.5	8.5	84.1	254.4	482.2	53.13	11.3	4.1	6.9
1949	258.0	178.1	35.3	38.4	−3.1	6.2	38.4	490.7	320.0	65.6	70.0	−4.4	8.8	96.2	261.1	495.1	52.59	−.4	.6	−1.0
1950	286.2	192.0	53.8	47.0	6.8	1.9	38.5	533.5	338.1	93.7	83.2	10.6	4.0	97.7	279.4	522.9	53.64	10.9	8.7	2.0
1951	330.2	207.1	59.2	48.9	10.3	3.8	60.1	576.5	342.3	94.1	80.4	13.7	7.4	132.7	319.9	562.8	57.27	15.4	8.1	6.8
1952	347.2	217.1	52.1	49.0	3.1	2.4	75.6	598.5	350.9	83.2	78.9	4.3	4.9	159.5	344.0	594.2	58.00	5.1	3.8	1.3
1953	366.1	229.7	53.3	52.9	.4	.6	82.5	621.8	364.2	85.6	84.1	1.5	2.0	170.0	365.7	620.3	58.88	5.5	3.9	1.5
1954	366.3	235.8	52.7	54.3	−1.5	2.0	75.8	613.7	370.9	83.4	85.6	−2.2	4.5	154.9	367.8	615.8	59.69	.0	−1.3	1.4
1955	399.3	253.7	68.4	62.4	6.0	2.2	75.0	654.8	395.1	104.1	96.3	7.7	4.7	150.9	393.3	647.1	60.98	9.0	6.7	2.2
1956	420.7	266.0	71.0	66.3	4.7	4.3	79.4	668.8	406.3	102.9	97.1	5.8	7.3	152.4	416.0	633.0	62.90	5.4	2.1	3.2
1957	442.8	280.4	69.2	67.9	1.3	6.1	87.1	680.9	414.7	97.2	95.7	1.5	8.9	160.1	441.4	679.4	65.02	5.2	1.8	3.4
1958	448.9	289.5	61.9	63.4	−1.5	2.5	95.0	679.5	419.0	87.7	89.6	−1.8	3.5	169.3	450.4	681.3	66.06	1.4	−.2	1.6
1959	486.5	310.8	77.6	72.3	5.2	.6	97.6	720.4	441.5	107.4	101.0	6.5	.9	170.7	481.2	714.0	67.52	8.4	6.0	2.2
1960	506.0	324.9	76.4	72.7	3.8	4.4	100.3	736.8	453.0	105.4	101.0	4.4	5.5	172.9	502.2	732.4	68.67	4.0	2.3	1.7
1961	523.3	335.0	74.3	72.1	2.2	5.8	108.2	755.3	462.2	103.6	100.7	2.9	6.7	182.8	521.1	752.4	69.28	3.4	2.5	.9
1962	563.8	355.2	85.2	78.7	6.5	5.4	118.0	799.1	482.9	117.4	109.3	8.1	5.8	193.1	557.3	791.0	70.55	7.7	5.8	1.8
1963	594.7	374.6	90.2	84.2	6.0	6.3	123.7	830.7	501.4	124.5	116.8	7.8	7.3	197.6	588.8	823.0	71.59	5.5	4.0	1.5
1964	635.7	400.4	96.6	90.8	5.8	8.9	129.8	874.4	528.7	132.1	124.8	7.3	10.9	202.7	629.9	867.1	72.71	6.9	5.3	1.6
1965	688.1	430.2	112.0	102.5	9.5	7.6	138.4	925.9	558.1	150.1	138.8	11.3	8.2	209.6	678.6	914.6	74.32	8.2	5.9	2.2
1966	753.0	464.8	124.5	110.2	14.3	5.1	158.7	981.0	586.1	161.3	144.6	16.7	4.3	229.3	738.7	964.3	76.76	9.4	5.9	3.3
1967	796.3	490.4	120.8	110.7	10.1	4.9	180.2	1,007.7	603.2	152.7	140.7	12.0	3.5	248.3	786.2	995.7	79.02	5.8	2.7	2.9
1968	868.5	535.9	131.5	123.8	7.7	2.3	198.7	1,051.8	633.4	159.5	150.8	8.7	−.4	259.2	860.8	1,043.1	82.57	9.1	4.4	4.5
1969	935.5	579.7	146.2	136.8	9.4	1.8	207.9	1,078.8	655.4	168.0	157.5	10.6	−1.3	256.7	926.2	1,068.2	86.72	7.7	2.6	5.0
1970	982.4	618.8	140.8	137.0	3.8	3.9	218.9	1,075.3	668.9	154.7	150.4	4.3	1.4	250.2	978.6	1,071.0	91.36	5.0	−.3	5.4
1971	1,063.4	668.2	160.0	153.6	6.4	1.6	233.7	1,107.5	691.9	166.8	160.2	6.6	−.6	249.4	1,057.1	1,100.9	96.02	8.2	3.0	5.1
1972	1,171.1	733.0	188.3	178.8	9.4	−3.3	253.1	1,171.1	733.0	188.3	178.8	9.4	−3.3	253.1	1,161.7	1,161.7	100.00	10.1	5.7	4.1
1973	1,306.6	809.9	220.0	202.1	17.9	7.1	269.5	1,235.0	767.7	207.2	190.7	16.5	7.6	252.5	1,288.6	1,218.5	105.80	11.6	5.5	5.8
1974	1,413.2	887.5	215.0	204.3	10.7	7.5	303.3	1,214.0	759.1	182.0	173.5	8.5	16.5	256.4	1,402.5	1,205.5	116.41	8.2	−1.7	10.0
1975	1,516.3	973.2	183.7	198.3	−14.6	20.5	339.0	1,191.7	770.3	137.8	149.8	−12.0	22.6	261.0	1,531.0	1,203.7	127.25	7.3	−1.8	9.3

NOTE.—PCE=Personal consumption expenditures; CBI=Change in business inventories.

cause it constitutes only about 10 percent of that group's income when Michigan is excluded, it did not play a key role in placing those States among the fast-growing ones. In Michigan, manufacturing accounts for one-fourth of income, and—reflecting the sharp recovery in auto output—increased more than 28 percent. Accordingly, manufacturing did play a key role in that State. Construction was very strong in 7 of the fast-growing States; the major exception was North Dakota. The sharp increase in the construction of the Trans-Alaska pipeline and related facilities was responsible for putting Alaska into the fast-growing group.

Manufacturing was especially weak in 8 of the 11 slow-growing States: West Virginia, Ohio, Pennsylvania, New York, New Jersey, Connecticut, Massachusetts, and California. Manufacturing gains averaged less than 9 percent; this industry accounts for 19 percent of income in these eight States. Slow gains in steel and the recent rubber strike explain the weakness, especially in Ohio. Steel was also a factor in Pennsylvania and West Virginia, accounting for some of the relative slow growth. Construction was off in 8 of the 11 States; the declines were particularly sharp in Florida, Hawaii, and the District of Columbia. The gain in farming contributed negligibly to this group of States, where farming constitutes only 1 percent of income, and the gain in farm income averaged only one-third of the national gain.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table B.—National Income and Disposition of Personal Income

[Billions of dollars]

Year	National income	Compensation of employees	Proprietors' income with IVA and CC Adj.			Rental income of persons with CC Adj.	Corporate profits with IVA and CC Adj.						Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1972) dollars
			Total	Farm	Nonfarm		Total	Profits before tax	Profits after tax		IVA	CC Adj.								
									Total	Undistributed										
1929	84.8	51.1	14.9	6.2	8.8	4.9	9.2	10.0	8.6	2.8	0.5	−1.3	4.7	84.9	2.6	82.3	79.1	3.1	3.8	229.8
1930	73.8	46.8	11.7	4.3	7.4	4.4	5.9	3.7	2.9	−2.6	3.3	−1.0	4.9	76.2	2.5	73.7	71.1	2.6	3.5	210.6
1931	58.6	39.7	9.1	3.4	5.6	3.6	1.3	−.4	−.9	−4.9	2.4	−.7	5.0	65.4	1.8	63.5	61.4	2.1	3.3	201.7
1932	42.4	31.1	5.6	2.1	3.5	2.9	−1.7	−2.3	−2.7	−5.2	1.0	−.5	4.6	50.0	1.4	48.6	49.3	−.7	−1.4	174.3
1933	39.9	29.5	5.8	2.6	3.2	2.2	−1.7	1.0	.4	−1.6	−2.1	−.5	4.1	46.9	1.4	45.5	46.5	−1.0	−2.2	169.1
1934	48.7	34.3	7.5	3.0	4.6	1.7	1.0	2.3	1.6	−1.0	−.6	−.7	4.1	53.7	1.6	52.1	52.0	.1	.2	179.7
1935	56.5	37.3	10.7	5.3	5.4	1.8	2.6	3.6	2.6	−.2	−.2	−.8	4.1	60.3	1.9	58.4	56.4	2.0	3.4	196.6
1936	64.3	42.9	10.9	4.3	6.6	1.8	4.9	6.3	4.9	.4	−.7	−.7	3.8	68.4	2.2	66.2	62.8	3.4	5.2	220.7
1937	72.3	47.9	13.1	6.0	7.1	1.9	5.6	6.8	5.3	.6	.0	−1.2	3.7	73.8	2.9	70.9	67.5	3.4	4.7	227.8
1938	66.0	45.0	11.2	4.4	6.8	2.4	3.8	4.0	2.9	−.2	1.0	−1.1	3.6	68.0	2.8	65.1	64.9	.3	.4	212.8
1939	71.3	48.1	11.7	4.4	7.3	2.6	5.3	7.0	5.6	1.8	−.7	−1.0	3.6	72.4	2.4	69.9	67.8	2.1	3.0	230.1
1940	79.7	52.1	12.9	4.5	8.4	2.7	8.7	10.0	7.2	3.2	−.2	−1.1	3.3	77.8	2.6	75.2	72.0	3.3	4.4	244.3
1941	102.6	64.8	17.4	6.4	10.9	3.1	14.1	17.7	10.1	5.7	−2.5	−1.1	3.3	95.3	3.3	92.0	81.8	10.2	11.1	278.1
1942	135.7	85.3	24.0	9.8	14.3	4.0	19.3	21.5	10.1	5.9	−1.2	−1.0	3.1	122.4	5.9	116.5	89.4	27.0	23.2	317.3
1943	169.1	109.5	29.0	11.7	17.3	4.4	23.5	25.1	11.1	6.6	−.8	−.8	2.7	150.7	17.8	132.9	100.1	32.7	24.6	332.2
1944	181.9	121.2	30.2	11.6	18.6	4.5	23.6	24.1	11.2	6.5	−.3	−.2	2.4	164.4	18.9	145.5	109.0	36.5	25.1	343.9
1945	180.6	123.1	31.7	12.2	19.4	4.6	19.0	19.7	9.0	4.4	−.6	−.1	2.2	169.8	20.8	149.0	120.4	28.5	19.2	338.6
1946	178.3	118.1	36.6	14.9	21.6	5.5	16.6	24.6	15.5	9.9	−5.3	−2.7	1.6	177.3	18.7	158.6	145.2	13.4	8.5	332.4
1947	194.6	129.2	35.8	15.2	20.6	5.3	22.2	31.5	20.2	13.9	−5.9	−3.4	2.1	189.8	21.4	168.4	163.5	4.9	2.9	318.8
1948	219.0	141.4	40.7	17.5	23.2	5.7	29.1	35.2	22.7	15.7	−2.2	−3.9	2.1	208.5	21.0	187.4	176.9	10.6	5.7	335.5
1949	212.7	141.3	36.1	12.7	23.5	6.1	26.9	28.9	18.7	11.5	1.9	−3.8	2.2	205.6	18.5	187.1	180.4	6.7	3.6	336.1
1950	236.2	154.8	38.4	13.5	24.9	7.1	33.7	42.6	24.7	15.9	−5.0	−4.0	2.3	226.1	20.6	205.5	194.7	10.8	5.3	361.9
1951	272.3	181.0	42.8	15.8	27.0	7.7	38.1	43.9	21.3	12.8	−1.2	−4.6	2.7	253.7	28.9	224.8	210.0	14.8	6.6	371.6
1952	285.8	195.7	42.9	14.9	28.0	8.8	35.4	38.9	19.5	11.0	1.0	−4.5	3.0	270.4	34.0	236.4	220.4	16.0	6.8	382.1
1953	299.7	209.6	41.3	12.9	28.4	10.0	35.5	40.5	20.2	11.5	−1.0	−4.1	3.4	286.1	35.5	250.7	233.7	17.0	6.8	397.5
1954	299.1	208.4	40.8	12.3	28.5	11.0	34.6	38.1	20.5	11.4	−.3	−3.2	4.3	288.2	32.5	255.7	240.1	15.6	6.1	402.1
1955	328.0	224.9	42.5	11.3	31.2	11.3	44.6	48.4	26.4	16.1	−1.7	−2.1	4.8	308.8	35.4	273.4	258.5	14.9	5.4	425.9
1956	346.9	243.5	43.6	11.2	32.4	11.6	42.9	48.6	26.6	15.5	−2.7	−3.0	5.2	330.9	39.7	291.3	271.6	19.7	6.8	444.9
1957	362.3	256.5	45.0	11.0	33.9	12.2	42.1	46.9	25.5	14.0	−1.5	−3.3	6.5	349.3	42.4	306.9	286.4	20.6	6.7	453.9
1958	364.0	258.2	47.4	13.1	34.3	12.9	37.5	41.1	22.1	10.8	−.3	−3.4	8.0	359.3	42.1	317.1	295.4	21.7	6.8	459.0
1959	397.1	279.6	47.2	10.7	36.6	13.2	48.2	51.6	28.0	15.8	−.5	−2.9	8.8	382.1	46.0	336.1	317.3	18.8	5.6	477.4
1960	412.0	294.9	47.0	11.4	35.6	13.8	46.6	48.5	25.8	13.0	.3	−2.3	9.8	399.7	50.4	349.4	332.3	17.1	4.9	487.3
1961	424.2	303.6	48.3	11.8	36.4	14.3	46.9	48.6	25.8	12.5	.1	−1.8	11.2	415.0	52.1	362.9	342.7	20.2	5.6	500.6
1962	457.4	325.1	49.6	11.9	37.7	15.0	54.9	53.6	29.6	15.2	.1	1.2	12.8	440.7	56.8	383.9	363.5	20.4	5.3	521.6
1963	482.8	342.9	50.3	11.6	38.7	15.7	59.6	57.7	31.5	16.0	−.2	2.1	14.3	463.1	60.3	402.8	384.0	18.8	4.7	539.2
1964	519.2	368.0	52.2	10.3	42.0	16.1	67.0	64.7	36.7	19.4	−.5	2.8	15.9	495.7	58.6	437.0	410.9	26.1	6.0	577.3
1965	566.0	396.5	56.7	12.6	44.1	17.1	77.1	75.2	44.3	25.2	−1.9	3.8	18.5	537.0	64.9	472.2	441.9	30.3	6.4	612.4
1966	622.2	439.3	60.3	13.6	46.7	18.2	82.5	80.7	47.1	27.6	−2.1	3.9	21.9	584.9	74.5	510.4	477.4	33.0	6.5	643.6
1967	655.8	471.9	61.0	12.1	48.9	19.4	79.3	77.3	44.9	24.7	−1.7	3.7	24.3	626.6	82.1	544.5	503.7	40.9	7.5	669.8
1968	714.4	519.8	63.4	12.0	51.4	18.6	85.8	85.6	46.2	24.2	−3.4	3.7	26.8	685.2	97.1	588.1	550.1	38.1	6.5	695.2
1969	767.9	571.4	66.2	13.9	52.3	18.1	81.4	83.4	43.8	21.2	−5.5	3.5	30.8	745.8	115.4	630.4	595.3	35.1	5.6	712.3
1970	798.4	609.2	65.1	13.9	51.2	18.6	67.9	71.5	37.0	14.1	−5.1	1.5	37.5	801.3	115.3	685.9	635.4	50.6	7.4	741.6
1971	858.1	650.3	67.7	14.3	53.4	20.1	77.2	82.0	44.3	21.3	−5.0	.3	42.8	859.1	116.3	742.8	685.5	57.3	7.7	769.0
1972	951.9	715.1	76.1	18.0	58.1	21.5	92.1	96.2	54.6	30.0	−6.6	2.5	47.0	942.5	141.2	801.3	751.9	49.4	6.2	801.3
1973	1,064.6	799.2	92.4	32.0	60.4	21.6	99.1	115.8	67.1	39.3	−18.6	1.9	52.3	1,052.4	150.8	901.7	831.3	70.3	7.8	854.7
1974	1,135.7	875.8	86.9	25.8	61.1	21.0	84.8	127.6	75.2	44.4	−39.8	−3.0	67.1	1,153.3	170.4	982.9	910.7	72.2	7.3	840.8
1975	1,207.6	928.8	90.2	24.9	65.3	22.4	91.6	114.5	65.3	33.2	−11.4	−11.5	74.6	1,249.7	168.8	1,080.9	996.9	84.0	7.8	855.5

NOTE.—IVA=inventory valuation adjustment; CCAdj.=Capital consumption adjustment; DPI=disposable personal income.

U. S. GOVERNMENT PRINTING OFFICE : 1976 O - 221-240

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1973	1974	1975	1973		1974				1975				1976		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III p
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ... bil. $	1,306.6	1,413.2	1,516.3	1,317.5	1,355.1	1,372.7	1,399.4	1,431.6	1,449.2	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.7
Personal consumption expenditures, total ... do	809.9	887.5	973.2	818.2	833.1	853.3	878.7	906.8	911.1	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.9
Durable goods, total ♀ ... do	123.7	121.6	131.7	123.5	121.1	118.6	122.5	128.0	117.4	122.1	127.0	136.0	141.8	151.4	155.0	158.1
Motor vehicles and parts ... do	55.2	47.9	53.2	54.5	50.7	46.2	48.5	53.0	43.7	47.6	49.5	56.3	59.2	68.0	70.4	71.9
Furniture and household equipment ... do	50.7	54.7	57.6	51.0	52.0	53.7	54.9	55.7	54.4	54.6	57.0	58.2	60.6	61.2	62.3	63.2
Nondurable goods, total ♀ ... do	333.8	376.2	409.1	338.1	348.1	360.6	371.9	383.8	388.5	394.4	405.8	414.6	421.6	429.1	434.8	442.7
Clothing and shoes ... do	61.3	65.1	70.0	61.7	62.8	64.2	65.0	66.2	65.0	66.6	69.3	71.3	73.0	73.5	73.2	76.0
Food ... do	168.1	189.9	209.5	171.3	175.2	181.5	186.4	193.7	198.0	203.2	207.8	211.8	215.2	219.2	223.1	226.2
Gasoline and oil ... do	27.8	36.3	38.9	27.6	30.2	31.8	36.2	38.0	39.3	37.9	38.6	39.2	39.9	40.1	40.3	41.5
Services, total ♀ ... do	352.3	389.6	432.4	356.6	363.8	374.1	384.3	394.9	405.2	416.7	427.4	436.7	448.6	463.2	474.9	488.1
Household operation ... do	50.2	56.1	63.9	51.1	51.6	52.8	55.3	57.5	59.1	61.2	63.7	65.0	65.9	68.4	69.6	72.3
Housing ... do	123.2	136.4	150.2	124.8	128.1	131.8	134.6	137.8	141.3	145.0	148.4	151.8	155.8	159.7	163.9	167.8
Transportation ... do	27.9	31.1	34.0	28.1	28.6	29.7	30.6	31.6	32.5	33.3	33.6	34.1	35.0	36.5	37.0	37.8
Gross private domestic investment, total ... do	220.0	215.0	183.7	220.0	231.5	216.4	218.8	213.3	211.5	172.4	164.4	196.7	201.4	229.6	239.2	245.5
Fixed investment ... do	202.1	204.3	198.3	204.6	202.5	203.8	205.8	206.0	201.7	194.6	194.3	198.6	205.7	214.7	223.2	231.1
Nonresidential ... do	136.0	149.2	147.1	138.6	140.3	145.1	149.0	150.9	151.9	148.0	145.8	146.1	148.7	153.4	157.9	162.5
Structures ... do	49.0	54.1	52.0	50.5	51.2	52.4	54.8	54.1	55.2	53.1	51.2	51.8	52.1	53.2	54.9	55.6
Producers' durable equipment ... do	87.0	95.1	95.1	88.1	89.1	92.7	94.2	96.8	96.7	94.9	94.6	94.3	96.6	100.2	103.0	106.8
Residential ... do	66.1	55.1	51.2	66.0	62.1	58.7	56.8	55.0	49.8	46.6	48.6	52.6	57.0	61.3	65.3	68.7
Change in business inventories ... do	17.9	10.7	−14.6	15.4	29.0	12.6	13.0	7.3	9.7	−22.2	−30.0	−2.0	−4.3	14.8	16.0	14.4
Nonfarm ... do	14.7	12.2	−17.6	11.4	23.7	14.5	13.9	7.4	12.9	−25.6	−31.2	−4.2	−9.5	12.7	17.3	15.4
Net exports of goods and services ... do	7.1	7.5	20.5	10.0	12.7	15.0	3.9	2.9	8.1	15.0	24.4	21.4	21.0	8.4	9.3	5.9
Exports ... do	101.6	144.4	148.1	105.2	115.0	133.2	142.2	148.4	153.8	147.5	142.9	148.2	153.7	154.1	160.3	166.2
Imports ... do	94.4	136.9	127.6	95.3	102.3	118.2	138.3	145.5	145.7	132.5	118.5	126.8	132.7	145.7	151.0	160.3
Govt. purchases of goods and services, total ... do	269.5	303.3	339.0	269.3	277.8	288.0	298.0	308.6	318.5	325.6	333.2	343.2	353.8	354.7	362.0	369.5
Federal ... do	102.2	111.6	124.4	100.1	104.4	106.1	108.9	113.5	118.1	120.3	122.4	124.6	130.4	129.2	131.2	134.4
National defense ... do	73.5	77.3	84.3	72.5	74.4	74.9	75.9	78.2	80.2	82.0	83.4	84.6	87.1	86.2	86.9	88.6
State and local ... do	167.3	191.6	214.5	169.3	173.5	181.9	189.1	195.1	200.4	205.3	210.9	218.6	223.4	225.5	230.9	235.1
By major type of product:†																
Final sales, total ... do	1,288.6	1,402.5	1,531.0	1,302.1	1,326.1	1,360.0	1,386.4	1,424.2	1,439.4	1,468.4	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,695.4
Goods, total ... do	580.9	629.0	696.3	586.7	599.8	608.4	621.9	643.0	642.8	664.8	691.0	705.4	724.0	727.5	742.4	753.8
Durable goods ... do	229.6	240.2	266.5	230.1	230.7	232.3	240.6	247.6	240.2	249.5	263.8	272.0	280.6	286.3	295.8	302.0
Nondurable goods ... do	351.3	388.9	429.8	356.6	369.0	376.1	381.3	395.4	402.6	415.3	427.2	433.4	443.3	441.1	446.6	451.8
Services ... do	560.5	626.6	692.5	567.0	580.1	605.1	614.6	633.8	652.8	666.3	684.2	700.2	719.5	742.6	759.6	780.1
Structures ... do	147.2	146.9	142.1	148.4	146.2	146.5	150.0	147.4	143.8	137.2	137.1	145.0	149.1	151.3	157.3	161.4
Change in business inventories ... do	17.9	10.7	−14.6	15.4	29.0	12.6	13.0	7.3	9.7	−22.2	−30.0	−2.0	−4.3	14.8	16.0	14.4
Durable goods ... do	10.9	7.1	−12.1	11.8	12.1	6.6	2.2	5.1	14.5	−15.4	−15.3	−7.0	−10.6	−3.6	5.4	6.8
Nondurable goods ... do	7.0	3.6	−2.6	3.6	16.9	6.0	10.8	2.3	−4.7	−6.8	−14.7	5.0	6.3	18.5	10.6	7.5
GNP in constant (1972) dollars†																
Gross national product, total† ... bil. $	1,235.0	1,214.0	1,191.7	1,236.3	1,242.6	1,230.4	1,220.8	1,212.9	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2
Personal consumption expenditures, total ... do	767.7	759.1	770.3	770.4	765.9	761.8	761.9	764.7	748.1	754.6	767.5	775.3	783.9	800.7	808.6	816.4
Durable goods ... do	121.8	112.3	111.9	121.2	118.1	114.9	115.0	116.1	103.1	106.0	108.4	115.1	118.0	124.3	125.2	126.6
Nondurable goods ... do	309.3	303.5	306.1	310.6	308.0	305.1	304.0	304.9	299.8	300.6	307.2	306.8	309.5	314.6	317.6	319.7
Services ... do	336.5	343.4	352.4	338.7	339.7	341.8	342.9	343.7	345.1	348.0	351.8	353.4	356.4	361.8	365.8	370.0
Gross private domestic investment, total ... do	207.2	182.0	137.8	204.9	211.8	194.8	187.9	176.2	169.1	129.3	126.2	148.7	147.0	167.1	171.7	173.8
Fixed investment ... do	190.7	173.5	149.8	190.8	186.4	183.4	178.5	171.1	161.1	149.8	147.4	149.7	152.5	156.7	160.6	163.9
Nonresidential ... do	131.0	128.5	111.4	132.5	132.4	133.5	131.6	127.3	121.8	114.4	110.6	110.1	110.5	112.6	114.9	117.0
Residential ... do	59.7	45.0	38.4	58.3	54.0	49.9	47.0	43.9	39.3	35.4	36.8	39.6	41.9	44.1	45.7	46.9
Change in business inventories ... do	16.5	8.5	−12.0	14.1	25.4	11.4	9.4	5.1	8.0	−20.5	−21.2	−1.0	−5.5	10.4	11.1	9.9
Net exports of goods and services ... do	7.6	16.5	22.6	9.3	12.9	18.4	14.9	14.9	17.7	20.1	24.3	22.8	23.1	16.6	16.0	16.5
Govt. purchases of goods and services, total ... do	252.5	256.4	261.0	251.8	252.0	255.4	256.1	257.1	256.9	257.1	259.1	262.4	265.2	261.9	263.6	265.6
Federal ... do	96.6	95.3	95.7	95.2	94.3	95.3	94.7	95.8	95.4	94.8	95.3	95.6	97.2	95.4	96.0	97.2
State and local ... do	155.9	161.1	165.2	156.6	157.7	160.1	161.4	161.3	161.5	162.2	163.8	166.9	168.0	166.6	167.7	168.4

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

221-240 O - 76 - S - 1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1973	1974	1975	1973	1974				1975				1976			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III[p]	IV
NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product ..... Index, 1972=100	105.80	116.41	127.25	109.05	111.56	114.64	118.03	121.60	124.55	125.93	128.07	130.27	131.29	132.96	134.39	.....
Personal consumption expenditures ..... do	105.5	116.9	126.3	108.8	112.0	115.3	118.6	121.8	123.7	125.1	127.3	129.1	130.3	131.7	133.4	.....
Durable goods ..... do	101.6	108.3	117.7	102.5	103.2	106.5	110.2	113.8	115.1	117.1	118.2	120.2	121.8	123.8	124.4	.....
Nondurable goods ..... do	107.9	124.0	133.7	113.0	118.2	122.3	125.9	129.6	131.2	132.1	135.1	136.2	136.4	136.9	138.5	.....
Services ..... do	104.7	113.5	122.7	107.1	109.5	112.1	114.9	117.4	119.7	121.5	123.6	125.9	128.0	129.8	131.9	.....
Gross private domestic investment:																
Fixed investment ..... do	106.0	117.7	132.4	108.6	111.1	115.3	120.3	125.2	129.9	131.9	132.7	134.9	137.0	139.0	141.0	.....
Nonresidential ..... do	103.8	116.1	132.1	106.0	108.7	113.2	118.6	124.7	129.4	131.8	132.7	134.5	136.2	137.5	138.9	.....
Residential ..... do	110.8	122.3	133.2	115.0	117.5	121.0	125.3	126.7	131.5	132.1	132.8	135.9	139.0	142.9	146.4	.....
Govt. purchases of goods and services ..... do	106.7	118.3	129.9	110.3	112.7	116.4	120.0	124.0	126.7	128.6	130.8	133.4	135.4	137.3	139.1	.....
Federal ..... do	105.8	117.1	130.0	110.7	111.3	114.9	118.4	123.8	126.8	128.4	130.4	134.2	135.4	136.7	138.2	.....
State and local ..... do	107.3	119.0	129.8	110.0	113.6	117.2	121.0	124.1	126.5	128.7	131.0	132.9	135.4	137.7	139.6	.....
National income, total† ..... bil. $	1,064.6	1,135.7	1,207.6	1,102.7	1,113.5	1,125.6	1,147.6	1,156.3	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	.....	.....
Compensation of employees, total ..... do	799.2	875.8	928.8	828.4	846.3	866.3	888.8	901.8	904.0	912.9	935.2	963.1	994.4	1,017.2	1,037.3	.....
Wages and salaries, total ..... do	701.2	764.5	806.7	725.9	739.7	756.7	775.6	786.0	785.8	792.8	811.7	836.4	861.5	881.1	897.7	.....
Govt. and govt. enterprises ..... do	148.6	160.4	175.8	153.1	155.5	158.1	161.1	166.7	170.0	173.8	177.3	182.2	185.4	188.7	191.7	.....
Other ..... do	552.6	604.1	630.8	572.8	584.2	598.6	614.4	619.3	615.7	619.0	634.4	654.1	676.1	692.4	706.0	.....
Supplements to wages and salaries ..... do	98.0	111.3	122.1	102.5	106.6	109.6	113.3	115.8	118.2	120.1	123.5	126.7	132.9	136.2	139.6	.....
Proprietors' income with inventory valuation and capital consumption adjustments, total ..... bil. $	92.4	86.9	90.2	98.3	91.2	85.0	86.0	85.5	81.1	86.8	95.5	97.2	93.2	100.3	96.1	.....
Farm ..... do	32.0	25.8	24.9	37.3	31.6	24.6	23.8	23.3	17.9	24.1	29.2	28.3	21.9	27.5	21.7	.....
Nonfarm ..... do	60.4	61.1	65.3	61.0	59.6	60.4	62.2	62.2	63.2	62.7	66.3	69.0	71.4	72.8	74.4	.....
Rental income of persons with capital consumption adjustment ..... bil. $	21.6	21.0	22.4	21.5	20.9	20.6	21.0	21.5	21.9	22.3	22.4	22.9	23.3	23.1	23.2	.....
Corp. profits with inventory valuation and capital consumption adjustments, total ..... bil. $	99.1	84.8	91.6	99.3	95.7	87.8	81.7	74.1	69.0	86.6	105.3	105.6	115.1	116.4	.....	.....
Corp. profits with invent. val. adj.:																
Domestic, total ..... do	90.4	76.7	97.0	90.3	81.4	80.8	75.1	69.5	72.1	91.7	111.4	112.7	121.9	125.0	.....	.....
Financial ..... do	16.2	14.1	12.9	15.7	14.8	14.0	14.6	13.1	13.9	12.5	12.1	12.9	14.0	13.8	.....	.....
Nonfinancial, total ♀ ..... do	74.1	62.6	84.1	74.5	66.6	66.8	60.5	56.3	58.2	79.2	99.3	99.8	107.9	111.2	.....	.....
Manufacturing, total ♀ ..... do	44.1	36.9	46.4	43.1	39.4	39.0	37.7	31.6	29.7	43.5	57.0	55.3	61.2	66.4	.....	.....
Durable goods ..... do	24.0	11.9	17.2	21.2	15.6	12.1	10.7	9.0	8.4	14.8	24.3	21.1	23.7	30.7	.....	.....
Transportation, communication, and electric, gas, and sanitary serv ..... bil. $	8.3	6.0	7.9	8.0	5.7	6.4	6.3	5.7	5.0	7.3	9.5	9.7	8.6	9.5	.....	.....
Rest of the world ..... do	6.8	11.2	6.2	7.7	14.6	9.0	10.1	11.0	5.5	6.3	6.5	6.4	7.7	6.8	.....	.....
Profits before tax, total ..... do	115.8	127.6	114.5	117.1	126.3	126.4	138.6	119.2	94.2	105.8	126.9	131.3	141.1	146.2	.....	.....
Profits tax liability ..... do	48.7	52.4	49.2	48.6	50.5	53.0	57.6	48.6	40.2	44.8	54.8	57.2	61.4	63.5	.....	.....
Profits after tax ..... do	67.1	75.2	65.3	68.5	75.8	73.3	81.0	70.6	54.0	61.0	72.1	74.1	79.7	82.7	.....	.....
Dividends ..... do	27.8	30.8	32.1	29.3	29.9	30.7	31.3	31.1	31.7	31.9	32.6	32.2	33.1	34.4	35.9	.....
Undistributed profits ..... do	39.3	44.4	33.2	39.1	45.9	42.6	49.7	39.5	22.3	29.1	39.5	41.9	46.6	48.3	.....	.....
Inventory valuation adjustment ..... do	−18.6	−39.8	−11.4	−19.1	−30.4	−36.6	−53.4	−38.8	−16.5	−7.8	−9.0	−12.3	−11.5	−14.4	−12.7	.....
Capital consumption adjustment ..... do	1.9	−3.0	−11.5	1.4	−.2	−1.9	−3.5	−6.3	−8.6	−11.4	−12.6	−13.5	−14.5	−15.4	−15.7	.....
Net interest ..... do	52.3	67.1	74.6	55.3	59.4	65.9	70.0	73.2	73.7	74.0	74.9	75.8	78.6	80.3	83.1	.....
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	1,052.4	1,153.3	1,249.7	1,095.5	1,109.7	1,136.8	1,172.5	1,194.1	1,203.1	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0	1,336.2	.....
Less: Personal tax and nontax payments ..... do	150.8	170.4	168.8	157.8	161.3	167.4	174.5	178.3	179.3	142.2	174.0	179.8	183.8	189.5	195.8	.....
Equals: Disposable personal income ..... do	901.7	982.9	1,080.9	937.7	948.4	969.5	998.0	1,015.8	1,023.8	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	1,190.4	.....
Less: Personal outlays⊕ ..... do	831.3	910.7	996.9	856.6	875.8	901.6	930.4	935.0	956.7	983.6	1,011.1	1,036.2	1,068.0	1,089.6	1,114.8	.....
Equals: Personal saving§ ..... do	70.3	72.2	84.0	81.1	72.6	67.8	67.6	80.8	67.2	104.5	80.5	83.7	79.5	82.9	75.6	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	99.74	112.40	112.78	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	25.87	29.70	[1] 30.54	[1] 35.05
Manufacturing ..... do	38.01	46.01	47.95	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	10.96	12.66	13.25	15.90
Durable goods industries ¶ ..... do	19.25	22.62	21.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.61	5.90	7.07
Nondurable goods industries ¶ ..... do	18.76	23.39	26.11	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.05	7.35	8.84
Nonmanufacturing ..... do	61.73	66.39	64.82	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.04	17.29	19.15
Mining ..... do	2.74	3.18	3.79	.71	.68	.78	.80	.91	.91	.97	.94	.97	.92	.99	.95	1.02
Railroad ..... do	1.96	2.54	2.55	.56	.50	.64	.64	.78	.59	.71	.62	.62	.49	.68	.54	.47
Air transportation ..... do	2.41	2.00	1.84	.60	.47	.61	.43	.48	.44	.47	.50	.43	.26	.42	.34	.33
Other transportation ..... do	1.66	2.12	3.18	.47	.34	.49	.58	.71	.62	.77	.85	.93	.72	1.02	.96	.82
Public utilities ..... do	18.71	20.55	20.14	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	4.79	5.50	5.87	6.63
Electric ..... do	15.94	17.63	17.00	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.18	4.74	4.90	5.56
Gas and other ..... do	2.76	2.92	3.14	.82	.52	.75	.78	.87	.58	.79	.91	.85	.62	.76	.98	1.07
Communication ..... do	12.85	13.96	12.74	3.53	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.21	.....	.....
Commercial and other ..... do	21.40	22.05	20.60	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.82	5.21	[2] 8.62	[2] 9.87
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	.....	.....	.....	103.74	107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	114.72	118.12	[1] 122.96	[1] 127.03
Manufacturing ..... do	.....	.....	.....	40.61	42.96	45.32	47.04	48.08	49.05	48.78	47.39	46.82	49.21	50.64	53.81	56.29
Durable goods industries ¶ ..... do	.....	.....	.....	20.48	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.07	21.63	22.54	24.08	24.80
Nondurable goods industries ¶ ..... do	.....	.....	.....	20.13	21.53	22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.58	28.09	29.73	31.49
Nonmanufacturing ..... do	.....	.....	.....	63.12	64.31	66.08	66.94	68.14	65.52	63.68	64.76	64.98	65.51	67.48	69.16	70.74
Mining ..... do	.....	.....	.....	2.76	2.80	3.07	3.27	3.56	3.76	3.78	3.82	3.82	3.83	3.83	3.87	4.02
Railroad ..... do	.....	.....	.....	2.05	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.08	2.64	2.31	1.71
Air transportation ..... do	.....	.....	.....	2.20	2.13	2.21	1.84	1.81	2.09	1.60	2.12	1.65	1.18	1.44	1.42	1.31
Other transportation ..... do	.....	.....	.....	1.73	1.63	1.84	2.16	2.71	2.82	2.75	2.99	3.56	3.29	4.16	3.44	3.06
Public utilities ..... do	.....	.....	.....	19.80	20.12	20.97	20.16	20.93	20.28	19.52	19.79	20.91	21.91	21.85	23.09	24.09
Electric ..... do	.....	.....	.....	16.72	17.12	18.10	17.47	17.76	17.03	16.41	16.58	17.92	18.56	18.82	19.66	20.28
Gas and other ..... do	.....	.....	.....	3.08	3.00	2.87	2.68	3.17	3.25	3.11	3.21	3.00	3.36	3.03	3.44	3.80
Communication ..... do	.....	.....	.....	13.24	13.83	13.94	14.01	14.04	13.36	12.50	12.95	12.22	12.54	12.62	.....	.....
Commercial and other ..... do	.....	.....	.....	21.35	21.69	21.63	22.84	22.04	20.82	20.83	20.34	20.44	20.68	20.94	[2] 35.02	[2] 36.56

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for July–Sept. 1976 and Oct.–Dec. 1976 based on expected capital expenditures of business. Expected expenditures for the year 1976 appear on p. 21 of the September 1976 SURVEY. [2] Includes communication. †See corresponding note on p. S-1. ♀Includes data for items not shown separately. ⊕Personal outlays comprise personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net). §Personal saving is excess of disposable income over personal outlays. ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1973	1974	1975	1973		1974				1975				1976 p		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
U.S. BALANCE OF INTERNATIONAL PAYMENTS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ... mil. $	102,154	144,773	148,365	26,308	29,340	33,382	35,667	37,234	38,491	36,943	35,770	37,050	38,602	38,584	40,231	.....
Merchandise, adjusted, excl. military ... do	71,410	98,310	107,088	18,463	20,570	22,460	24,212	25,036	26,602	27,018	25,851	26,562	27,657	26,836	28,450	.....
Transfers under U.S. military agency sales contracts ... mil. $	2,342	2,952	3,897	531	1,009	638	683	781	850	915	807	978	1,197	1,145	1,074	.....
Receipts of income on U.S. assets abroad ... do	13,997	26,233	18,219	3,576	3,995	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,709	5,495	5,462	.....
Other services ... do	14,405	17,278	19,162	3,738	3,766	4,067	4,222	4,371	4,619	4,634	4,638	4,850	5,039	5,108	5,245	.....
Imports of goods and services ... do	−98,249	−141,187	−132,049	−24,823	−26,569	−30,563	−35,613	−37,449	−37,562	−34,335	−30,686	−32,785	−34,245	−37,526	−38,657	.....
Merchandise, adjusted, excl. military ... do	−70,499	−103,679	−98,058	−17,742	−19,189	−22,605	−25,700	−27,374	−28,000	−25,570	−22,568	−24,483	−25,437	−28,510	−29,735	.....
Direct defense expenditures ... do	−4,629	−5,035	−4,780	−1,067	−1,162	−1,153	−1,298	−1,265	−1,319	−1,317	−1,185	−1,093	−1,185	−1,150	−1,087	.....
Payments of income on foreign assets in the U.S. ... mil. $	−8,819	−16,006	−12,212	−2,413	−2,511	−2,933	−4,513	−4,689	−3,871	−3,129	−2,900	−3,025	−3,158	−3,094	−3,257	.....
Other services ... do	−14,303	−16,466	−16,999	−3,601	−3,707	−3,872	−4,102	−4,121	−4,372	−4,196	−3,990	−4,231	−4,584	−4,650	−4,530	.....
Unilateral transfers (excl. military grants), net ... mil. $	−3,883	−7,184	−4,620	−909	−1,187	−2,977	−1,850	−1,261	−1,098	−1,179	−1,146	−1,044	−1,251	−1,118	−872	.....
U.S. Government grants (excl. military) ... do	−1,938	−5,475	−2,893	−494	−463	−2,606	−1,399	−811	−660	−748	−712	−615	−818	−635	−431	.....
Other ... do	−1,945	−1,710	−1,727	−415	−724	−371	−451	−450	−438	−431	−434	−429	−433	−483	−441	.....
U.S. assets abroad, net ... do	−16,434	−33,392	−31,593	−1,569	−5,872	−7,915	−10,013	−5,210	−10,252	−8,001	−7,943	−4,411	−11,238	−10,072	−8,839	.....
U.S. official reserve, net ... do	209	−1,434	−607	−13	−15	−210	−358	−1,003	137	−325	−29	−342	89	−773	−1,578	.....
U.S. Gov't, other than official reserve, net ... do	−2,645	365	−3,463	−608	−1,042	1,389	267	−354	−937	−899	−840	−772	−952	−684	−1,032	.....
U.S. private, net ... do	−13,998	−32,323	−27,523	−948	−4,814	−9,094	−9,922	−3,854	−9,453	−6,777	−7,074	−3,297	−10,375	−8,615	−6,228	.....
Direct investments abroad ... do	−4,968	−7,753	−6,307	−549	−977	−1,137	−1,485	−1,900	−3,231	−1,510	−2,334	−770	−1,694	−1,757	463	.....
Foreign assets in the U.S., net ... do	18,519	32,433	15,326	2,700	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,708	5,874	5,396	7,157	.....
Foreign official, net ... do	6,299	10,981	6,899	−692	−2,655	−1,072	4,648	3,149	4,256	3,402	2,331	−1,606	2,771	3,942	3,960	.....
Other foreign, net ... do	12,220	21,452	8,427	3,392	5,075	6,977	6,401	4,462	3,611	−565	1,576	4,313	3,103	1,454	3,197	.....
Direct investments in the U.S. ... do	2,656	2,745	2,437	990	711	1,309	1,712	31	−307	476	780	−48	1,229	−728	547	.....
Allocation of special drawing rights ... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Statistical discrepancy ... do	−2,107	4,557	4,570	−1,707	1,868	2,167	761	−925	2,554	3,735	98	−1,517	2,258	4,736	979	.....
Memoranda:																
Balance on merchandise trade ... do	911	−5,369	9,030	721	1,381	−145	−1,488	−2,338	−1,398	1,448	3,283	2,079	2,220	−1,674	−1,285	.....
Balance on goods and services ... do	3,905	3,586	16,316	1,485	2,771	2,819	54	−215	929	2,608	5,084	4,265	4,357	1,058	1,574	.....
Balance on goods, services, and remittances ... do	1,960	1,877	14,589	1,070	2,047	2,448	−397	−665	491	2,177	4,650	3,836	3,924	575	1,133	.....
Balance on current account ... do	22	−3,598	11,697	576	1,584	−158	−1,796	−1,476	−169	1,429	3,938	3,221	3,106	−60	702	.....

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.p
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income ... bil. $	1,153.3	1,249.7	1,267.5	1,277.1	1,290.8	1,300.2	1,308.2	1,320.8	1,331.4	1,341.9	1,352.5	1,362.9	1,370.4	r1,380.8	r1,385.5	1,392.2
Wage and salary disbursements, total ... do	765.0	806.7	813.0	819.1	828.5	836.6	844.0	854.2	861.4	868.8	876.9	883.3	883.1	r892.7	r897.4	903.1
Commodity-producing industries, total ... do	273.9	275.3	276.4	279.8	282.9	285.7	288.6	292.8	294.9	298.4	301.7	303.5	303.4	306.5	r306.4	307.6
Manufacturing ... do	211.4	211.7	212.9	215.5	218.1	220.1	222.8	227.2	229.4	232.2	234.8	235.8	236.2	238.0	r238.8	239.6
Distributive industries ... do	184.4	195.6	197.9	198.2	200.9	202.5	203.5	206.5	208.8	209.8	212.3	213.9	212.4	214.9	r216.3	218.0
Service industries ... do	145.9	159.9	161.6	162.4	163.6	166.0	168.8	170.8	172.4	174.1	175.3	177.2	177.7	r180.5	r183.0	184.8
Govt. and govt. enterprises ... do	160.9	175.8	177.1	178.8	181.1	182.4	183.2	184.2	185.4	186.6	187.6	188.7	189.6	190.7	191.7	192.7
Other labor income ... do	55.5	62.5	63.3	63.9	64.5	65.2	65.8	66.4	67.1	67.7	68.4	69.0	69.7	70.4	71.1	71.7
Proprietors' income:△																
Farm ... do	25.8	24.9	29.6	29.4	29.2	28.4	27.3	24.6	21.1	20.0	23.3	27.5	31.6	r26.0	r21.0	18.1
Nonfarm ... do	61.1	65.3	66.5	67.0	68.3	68.7	69.9	70.6	71.3	72.2	72.7	72.5	73.4	73.8	r74.4	75.0
Rental income of persons, with capital consumption adjustment ... bil. $	21.0	22.4	22.5	22.4	22.9	22.9	22.9	23.2	23.4	23.3	23.3	23.4	22.7	23.4	23.2	23.1
Dividends ... do	30.8	32.1	32.6	32.9	32.9	32.9	30.8	32.9	33.3	33.0	33.4	33.9	35.9	35.2	35.4	35.6
Personal interest income ... do	101.4	110.7	110.9	112.1	113.2	114.4	115.5	116.7	117.9	119.3	120.0	120.7	121.5	123.0	r125.2	127.5
Transfer payments ... do	140.3	175.2	179.3	180.7	182.1	182.1	183.4	185.3	189.2	191.3	188.7	187.1	186.8	191.3	192.9	193.6
Less personal contributions for social insurance bil. $	47.6	50.0	50.2	50.4	50.7	51.0	51.4	53.1	53.4	53.7	54.1	54.4	54.3	54.9	r55.2	55.5
Total nonfarm income ... do	1,117.3	1,213.4	1,226.5	1,236.1	1,249.9	1,260.0	1,269.1	1,284.4	1,298.6	1,310.1	1,317.3	1,323.3	1,326.6	r1,342.5	r1,351.8	1,361.4
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡ ... mil. $	93,178	90,370	7,856	8,965	11,541	9,196	8,120	8,584	6,442	6,243	6,305	6,179	7,834	7,878	7,664	.....
Farm marketings and CCC loans, total ... do	92,648	89,563	7,812	8,919	11,465	9,147	8,043	8,501	6,389	6,211	6,253	6,163	7,815	7,839	r7,593	8,700
Crops ... do	51,271	46,661	4,210	4,865	7,052	5,344	4,260	4,657	2,663	2,318	2,150	2,253	3,751	4,030	r3,739	4,500
Livestock and products, total♀ ... do	41,377	42,902	3,602	4,054	4,413	3,803	3,783	3,844	3,726	3,893	4,103	3,910	4,063	3,809	r3,854	4,200
Dairy products ... do	9,445	9,866	817	818	855	847	923	957	890	978	960	1,012	980	978	r911	900
Meat animals ... do	25,193	25,811	2,122	2,543	2,847	2,322	2,246	2,270	2,268	2,342	2,555	2,257	2,460	2,146	r2,253	2,600
Poultry and eggs ... do	6,253	6,739	620	652	672	601	572	578	530	538	541	592	576	640	r648	700
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities ... 1967=100	216	209	219	250	321	256	225	238	179	174	175	173	219	220	213	243
Crops ... do	278	253	274	317	459	348	277	303	173	151	140	147	244	262	243	292
Livestock and products ... do	170	176	177	199	217	187	186	189	183	192	202	192	200	187	190	206
Indexes of volume of farm marketings, unadjusted:‡																
All commodities ... 1967=100	111	115	115	131	176	146	125	130	99	94	92	91	115	116	119	137
Crops ... do	121	128	132	157	247	196	154	162	90	74	66	70	119	127	127	151
Livestock and products ... do	104	106	104	113	126	110	105	107	105	110	111	106	113	108	113	126

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p	Sept.e
INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index ..... 1967=100	129.3	117.8	121.4	125.9	125.4	123.8	119.8	122.1	127.9	128.6	128.7	129.9	r133.5	126.0	131.5	135.4
By market groupings:																
Products, total ..... do	127.3	119.3	123.9	128.8	126.7	124.0	118.7	121.1	127.0	127.5	127.4	128.6	r133.2	r126.2	131.7	136.6
Final products ..... do	125.1	118.2	122.0	127.6	125.1	122.2	117.2	120.2	125.7	125.8	125.3	126.6	131.3	r123.8	129.4	134.5
Consumer goods ..... do	128.9	124.0	130.8	137.2	134.9	130.4	122.6	128.0	135.0	135.1	135.1	136.7	r142.6	r132.2	140.7	146.2
Durable consumer goods ..... do	135.3	121.4	122.9	137.3	140.1	134.1	122.5	131.1	141.9	144.0	145.0	147.4	r151.8	125.8	135.0	146.4
Nondurable consumer goods ..... do	126.3	125.1	134.0	137.1	132.8	128.9	122.7	126.8	132.2	131.6	131.1	132.5	r138.9	r134.8	142.9	146.0
Equipment ..... do	120.0	110.2	109.8	114.3	111.6	110.9	109.7	109.5	113.0	113.1	111.8	112.7	115.6	r112.4	113.8	118.5
Intermediate products ..... do	135.3	123.1	130.8	133.4	132.8	130.5	124.1	124.5	131.8	133.6	135.2	136.1	r140.1	r135.5	140.2	144.2
Materials ..... do	132.4	115.5	117.5	121.4	123.5	123.5	121.3	123.7	129.6	130.3	130.8	132.0	r133.9	r125.7	131.2	133.4
By industry groupings:																
Mining and utilities ..... do	128.7	128.5	133.5	129.7	126.3	127.9	129.8	134.6	132.6	129.9	128.4	127.6	r130.1	r133.0	135.5	134.4
Manufacturing ..... do	129.4	116.3	119.7	125.4	125.3	123.2	118.3	120.4	127.4	128.4	128.8	128.4	r133.8	r125.9	131.3	135.7
Nondurable manufactures ..... do	134.6	126.4	134.5	139.3	139.5	136.6	129.4	131.5	138.8	140.0	139.9	135.8	r145.5	r137.3	146.0	149.3
Durable manufactures ..... do	125.7	109.3	109.4	115.7	115.5	113.9	110.7	112.8	119.5	120.4	121.2	123.4	r125.8	r118.0	121.2	126.3
Seasonally Adjusted																
Total index ..... 1967=100	129.3	117.8	121.0	122.1	122.2	123.5	124.4	125.7	127.3	128.1	128.4	129.6	r130.1	130.7	131.3	131.3
By market groupings:																
Products, total ..... do	127.3	119.3	122.3	122.8	122.4	123.8	124.9	126.0	127.4	128.1	128.0	128.9	r129.5	r129.7	130.2	130.2
Final products ..... do	125.1	118.2	120.8	121.5	120.9	122.3	123.5	123.9	125.3	126.4	126.3	127.3	r127.6	127.7	128.4	128.1
Consumer goods ..... do	128.9	124.0	127.5	129.0	128.7	131.1	132.3	133.1	134.9	136.1	136.1	137.4	r137.8	r137.3	138.3	137.3
Durable consumer goods ..... do	135.3	121.4	129.2	132.2	131.9	132.5	134.0	134.7	137.9	140.4	141.1	143.2	r144.2	142.2	145.1	140.8
Automotive products ..... do	132.8	125.9	139.1	142.1	140.8	143.2	147.7	142.8	148.9	155.1	155.2	154.0	156.6	155.8	160.1	146.6
Autos and utility vehicles ..... do	121.0	113.7	130.2	133.9	133.6	134.7	140.0	133.4	142.0	149.5	152.1	153.4	r156.6	r155.9	159.4	139.0
Autos ..... do	107.9	101.1	116.3	118.5	119.1	120.9	122.8	118.9	125.8	133.6	134.3	134.4	137.5	135.0	138.5	120.8
Auto parts and allied goods ..... do	162.6	156.6	161.8	162.7	159.0	164.9	167.0	167.4	166.5	169.5	163.1	155.6	156.9	r155.7	162.1	165.9
Home goods ..... do	136.8	118.8	123.5	126.7	127.0	126.5	126.4	130.3	131.7	132.0	133.1	137.2	r137.4	r134.6	136.9	137.5
Appliances, air cond., and TV ..... do	127.0	98.0	105.8	107.0	105.3	100.9	101.1	107.8	112.6	114.6	117.2	123.5	123.8	r110.7	120.3	120.4
Carpeting and furniture ..... do	145.2	126.8	134.3	141.1	141.9	144.7	142.0	144.8	145.6	141.4	143.0	142.6	142.5	r143.0	144.8	--------
Nondurable consumer goods ..... do	126.3	125.1	126.9	127.6	127.4	130.6	131.5	132.5	133.9	134.4	134.0	135.1	r135.1	r135.4	135.4	135.9
Clothing ..... do	117.1	111.6	117.5	116.8	120.4	123.2	123.9	127.4	127.6	130.1	129.6	132.1	r127.9	127.6	--------	--------
Consumer staples ..... do	128.9	128.8	129.6	130.7	129.3	132.5	133.6	133.9	135.7	135.5	135.2	135.8	r137.1	r137.6	137.8	138.4
Consumer foods and tobacco ..... do	122.7	122.8	125.1	125.2	125.3	127.6	127.2	128.5	129.9	129.1	128.4	129.8	r130.8	r131.7	131.6	--------
Nonfood staples ..... do	136.1	135.8	134.9	137.1	133.8	138.2	141.0	140.2	142.3	143.3	143.3	142.7	144.5	144.6	145.1	145.3
Equipment ..... do	120.0	110.2	111.4	111.3	110.0	110.0	111.5	111.2	112.1	112.9	112.9	113.5	r113.8	r114.5	115.0	115.4
Business equipment ..... do	142.4	128.2	129.9	129.2	128.8	129.6	131.6	131.0	132.6	134.0	134.1	134.6	r135.0	r136.3	136.5	136.9
Industrial equipment ♀ ..... do	129.9	121.2	121.8	121.9	122.1	123.0	124.5	123.5	124.0	125.6	125.3	126.9	127.4	r127.2	127.7	127.9
Building and mining equipment ..... do	159.7	168.3	172.4	170.5	172.9	174.9	172.9	171.4	171.5	172.1	170.7	174.6	174.9	r176.1	176.9	177.4
Manufacturing equipment ..... do	113.1	99.9	100.8	100.7	100.5	99.9	101.3	101.2	102.7	104.4	105.4	106.4	106.5	r106.7	107.5	108.0
Commercial, transit, farm eq. ♀ ..... do	156.7	136.3	139.1	137.8	136.4	137.2	139.7	139.7	142.4	143.7	144.6	143.7	r143.8	r146.9	146.9	147.3
Commercial equipment ..... do	182.4	157.8	161.8	160.4	158.5	159.5	164.4	165.0	166.6	168.5	170.0	169.5	171.4	r173.2	173.4	174.0
Transit equipment ..... do	119.1	101.9	104.6	104.4	102.4	102.8	102.9	100.2	103.7	104.7	105.6	104.2	r102.9	r107.0	106.2	105.8
Defense and space equipment ..... do	82.4	80.0	80.6	81.2	78.5	77.3	77.7	78.0	77.6	77.4	77.3	78.2	78.3	r78.0	79.0	79.1
Intermediate products ..... do	135.3	123.1	127.9	127.6	128.0	129.3	129.9	133.6	135.3	134.9	134.7	135.0	r135.9	r136.9	137.1	137.8
Construction supplies ..... do	134.5	116.3	121.3	122.3	122.7	123.1	124.1	126.8	129.6	128.7	128.0	130.9	r131.8	r132.9	133.1	133.8
Business supplies ..... do	136.0	129.8	134.3	132.8	133.3	135.4	135.9	140.3	140.9	141.2	141.3	139.0	r140.1	r140.9	141.2	--------
Materials ..... do	132.4	115.5	119.0	121.0	122.0	123.1	123.3	125.3	127.3	128.2	129.2	130.6	r131.1	r132.3	133.0	133.1
Durable goods materials ♀ ..... do	132.7	109.1	112.9	114.5	114.6	115.2	115.5	118.3	121.6	122.4	124.5	126.8	r127.0	r130.4	131.3	130.5
Durable consumer parts ..... do	117.5	97.7	108.7	110.8	107.2	109.3	111.6	111.7	116.7	118.5	119.2	123.0	r123.1	r125.5	125.6	122.0
Equipment parts ..... do	146.5	118.9	117.4	119.0	120.6	122.3	123.9	125.7	127.5	128.5	130.5	133.0	134.0	r136.3	137.3	138.0
Nondurable goods materials ♀ ..... do	142.6	126.6	131.6	138.8	140.3	141.3	142.6	142.9	145.5	146.7	146.9	146.2	r147.5	r146.5	147.5	148.2
Textile, paper, and chemical ..... do	148.0	129.0	134.3	142.9	144.9	146.2	147.9	147.5	150.5	152.7	152.2	150.9	r151.8	r151.3	152.3	153.0
Energy materials ..... do	119.2	117.2	118.3	114.5	117.0	119.7	118.7	120.6	118.8	119.6	118.8	120.6	r120.6	r119.4	119.7	120.3
By industry groupings:																
Mining and utilities ..... do	128.7	128.5	129.0	127.2	127.9	130.5	129.2	131.8	131.5	131.6	131.2	132.0	r131.9	r130.7	130.9	131.8
Mining ..... do	115.3	112.8	111.6	111.6	113.8	114.2	112.9	113.6	112.7	113.9	113.5	113.0	r114.4	r112.3	113.7	114.4
Metal mining ..... do	125.6	115.8	115.0	113.5	112.5	118.1	117.9	122.2	124.2	122.3	124.3	118.3	118.3	r121.6	126.5	--------
Coal ..... do	106.4	113.4	112.9	112.6	122.2	125.6	109.9	111.2	109.6	114.4	114.4	119.2	122.7	104.8	112.6	121.4
Oil and gas extraction ♀ ..... do	114.4	113.3	112.4	111.8	113.1	112.3	113.1	112.5	110.1	111.9	111.3	110.8	r112.3	r111.7	112.4	111.6
Crude oil ..... do	99.7	94.9	93.7	92.9	94.5	94.0	94.3	94.8	91.2	93.2	93.1	91.1	r92.5	r92.0	92.2	--------
Natural gas ..... do	120.7	111.0	112.3	109.9	110.9	108.1	109.6	108.0	106.2	106.5	107.8	110.5	113.0	--------	--------	--------
Stone and earth minerals ..... do	121.5	107.0	103.9	108.0	110.9	112.1	111.5	117.1	120.0	119.3	117.5	116.7	116.5	r116.5	114.2	--------
Utilities ..... do	143.7	146.0	148.3	144.6	143.8	148.8	147.2	152.0	152.5	151.4	150.8	153.0	r151.2	r151.4	149.9	151.2
Electric ..... do	154.9	160.8	164.7	159.0	157.3	165.5	162.3	167.4	168.7	167.3	165.7	169.8	167.2	--------	--------	--------
Manufacturing ..... do	129.4	116.3	119.7	121.4	121.2	122.7	123.6	125.2	127.0	127.9	128.5	129.6	r130.2	r131.2	131.7	131.6
Nondurable manufactures ..... do	134.6	126.4	130.5	132.9	123.6	136.2	136.9	138.4	140.2	140.7	140.7	140.9	r141.3	r141.4	141.7	142.4
Foods ♀ ..... do	124.0	123.4	125.8	126.2	126.4	128.8	128.5	129.2	130.8	128.3	129.2	131.2	r130.5	r130.9	131.2	--------
Meat products ..... do	110.1	102.6	99.6	102.3	99.8	101.5	104.1	104.3	108.5	114.0	107.7	103.7	107.8	r109.8	117.0	--------
Dairy products ..... do	107.6	109.3	105.1	109.9	110.5	112.4	112.3	112.8	112.5	113.0	113.6	112.8	112.3	113.6	114.4	--------
Beverages ..... do	143.0	145.8	149.3	148.4	144.3	151.8	153.0	154.0	157.6	144.3	149.2	157.8	r153.4	r162.9	164.8	--------
Tobacco products ..... do	109.8	111.8	110.5	114.1	113.9	118.5	116.0	117.3	118.8	122.4	115.4	114.5	115.4	113.9	--------	--------
Textile mill products ..... do	132.8	122.3	130.0	138.3	137.5	141.6	139.0	137.6	138.7	136.4	135.7	138.0	r138.1	r136.8	136.5	--------
Apparel products ..... do	114.3	107.6	112.8	111.5	115.9	118.3	121.2	123.8	128.0	126.3	126.1	130.3	r126.8	125.9	--------	--------
Paper and products ..... do	134.5	116.3	120.5	124.5	126.5	127.7	129.5	130.3	133.0	132.2	133.9	134.0	139.1	r131.8	134.4	133.9
Printing and publishing ..... do	118.2	113.4	115.3	114.7	113.2	115.4	118.4	120.0	121.0	121.0	122.0	120.5	119.7	r122.0	121.0	119.8
Chemicals and products ..... do	159.4	147.3	150.8	154.4	157.5	161.9	163.3	162.9	167.6	170.6	168.7	166.6	r170.0	r168.5	170.1	--------
Basic chemicals ..... do	153.3	136.0	135.5	139.9	142.6	148.2	149.0	150.8	154.7	159.5	160.5	159.2	r159.8	r156.7	159.6	--------
Petroleum products ..... do	124.7	124.1	126.8	130.8	125.1	124.9	126.3	125.7	129.1	131.8	131.6	132.7	r135.1	r134.6	132.2	131.6
Rubber and plastics products ..... do	195.2	166.7	180.4	187.6	185.1	185.2	185.3	188.4	196.7	203.5	198.2	185.6	189.1	190.7	194.0	--------
Leather and products ..... do	78.1	76.5	80.7	80.9	85.8	87.7	83.2	86.0	86.1	86.0	87.7	91.4	84.0	r86.8	78.8	--------

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p	Sept.e
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures ..... 1967=100	125.7	109.3	112.3	113.5	112.7	113.4	114.4	115.8	117.9	119.0	120.1	121.7	122.3	r 124.1	124.9	124.0
Ordnance, pvt. and gov't ..... do	78.9	76.6	76.5	75.9	72.0	70.0	70.1	69.9	69.5	69.5	69.1	71.4	73.1	r 74.0	74.8	73.5
Lumber and products ..... do	116.2	107.6	113.6	115.8	116.8	114.1	116.4	123.5	123.9	121.1	122.8	123.0	120.3	r 125.2	122.8	.....
Lumber ..... do	99.8	96.3	103.9	98.4	101.1	101.6	97.1	108.7	105.1	101.2	102.6	107.2	97.8	106.8	.....	.....
Furniture and fixtures ..... do	137.6	118.2	123.6	128.4	127.9	128.7	130.3	132.7	134.1	130.6	131.7	131.0	130.1	r 131.6	133.1	.....
Clay, glass, and stone products ..... do	133.1	117.9	121.0	126.4	127.8	127.5	129.4	128.6	128.5	133.7	132.7	133.9	r 136.1	r 137.0	139.0	.....
Primary metals ..... do	123.1	96.4	97.7	97.9	95.4	98.1	92.6	98.1	103.9	101.4	105.4	113.2	r 111.5	r 116.9	118.2	116.3
Iron and steel ..... do	119.8	95.8	92.7	93.4	92.0	96.5	89.1	92.9	100.9	97.7	103.5	110.7	r 110.0	r 115.3	116.2	112.8
Basic iron and steel ..... do	113.4	92.9	89.3	94.3	90.4	88.3	86.8	89.7	93.8	96.3	99.0	103.4	107.9	111.0	111.6	.....
Steel mill products ..... do	127.0	99.5	93.3	92.4	91.3	101.1	91.7	93.9	107.3	101.4	107.8	119.1	119.9	r 121.8	120.9	.....
Nonferrous metals ..... do	129.0	97.5	106.5	105.8	101.4	101.0	99.0	107.5	109.3	108.2	109.0	117.3	113.9	r 119.9	121.9	.....
Fabricated metal products ..... do	124.2	109.9	113.8	115.3	114.4	116.3	117.3	116.6	120.9	120.2	121.5	121.4	124.0	r 124.8	126.5	125.9
Nonelectrical machinery ..... do	140.1	125.1	126.2	125.5	125.4	126.6	128.6	129.0	131.5	132.9	133.5	134.0	133.5	r 134.8	135.1	134.8
Electrical machinery ..... do	143.8	116.5	118.0	120.2	120.1	120.1	122.7	124.7	126.5	127.8	13..0	131.8	132.0	r 131.0	132.1	129.9
Transportation equipment ..... do	108.7	97.4	105.0	105.9	104.4	104.7	106.7	105.8	109.0	111.2	110.6	112.9	112.6	r 112.8	114.7	106.4
Motor vehicles and parts ..... do	128.2	111.1	123.7	126.8	126.5	127.1	130.1	126.7	135.2	140.8	141.3	144.3	146.5	r 147.3	149.8	132.1
Aerospace and misc. trans. eq ..... do	90.4	84.5	87.3	86.3	83.6	83.6	84.7	86.1	84.3	83.3	81.7	83.3	80.7	r 80.3	81.7	82.3
Instruments ..... do	144.1	132.3	131.9	135.1	136.0	136.4	140.9	142.0	141.8	144.4	145.4	149.0	149.5	r 151.3	150.0	148.9
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total△ ..... mil. $	1,967,894	2,016,110	171,052	176,198	182,167	172,665	181,205	166,119	172,930	189,444	190,118	188,419	197,155	r 183,319	188,802	.....
Mfg. and trade sales (seas. adj.), total△ ..... do	1,967,894	2,016,110	172,150	173,448	174,847	174,085	176,710	179,027	182,329	185,488	187,074	186,341	189,007	r 188,282	189,500	.....
Manufacturing, total△ ..... do	[1] 981,985	[1] 992,687	85,210	86,200	87,403	86,515	87,616	89,276	90,912	93,050	93,848	94,087	94,244	r 93,912	94,483	.....
Durable goods industries△ ..... do	512,922	498,325	42,444	43,192	43,607	42,352	43,681	44,570	45,700	47,546	47,741	48,321	48,475	r 47,779	48,329	.....
Nondurable goods industries ..... do	469,063	494,362	42,766	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	45,766	45,769	r 46,133	46,154	.....
Retail trade, total♂ ..... do	[1] 537,782	[1] 584,423	49,774	49,644	49,995	50,552	51,734	51,592	52,601	53,344	53,696	52,868	53,983	r 53,754	54,528	.....
Durable goods stores ..... do	167,313	180,725	15,410	15,417	15,772	15,904	16,690	16,730	17,397	17,403	18,046	17,419	17,803	r 17,699	18,129	.....
Nondurable goods stores ..... do	370,469	403,698	34,364	34,227	34,223	34,648	35,044	34,862	35,204	35,941	35,650	35,449	36,180	r 36,055	36,399	.....
Merchant wholesalers, total ..... do	[1] 448,127	[1] 439,000	37,166	37,604	37,449	37,018	37,360	38,159	38,816	39,094	39,530	39,386	40,780	r 40,616	40,489	.....
Durable goods establishments ..... do	202,341	185,922	15,187	15,919	15,717	15,779	16,128	16,754	17,052	17,006	17,029	17,144	17,615	r 17,457	17,941	.....
Nondurable goods establishments ..... do	245,786	253,078	21,979	21,685	21,732	21,239	21,232	21,405	21,764	22,088	22,501	22,242	23,165	r 23,159	22,548	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ..... mil. $	268,513	262,801	260,949	262,128	267,112	268,586	262,801	264,659	268,047	271,699	273,307	274,599	276,537	r 276,491	276,733	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ..... mil. $	271,050	264,770	264,662	265,087	266,867	266,064	264,770	266,285	267,979	269,637	270,599	272,548	276,227	r 277,916	280,645	.....
Manufacturing, total ..... do	150,404	146,574	146,583	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	149,039	150,911	r 151,824	152,745	.....
Durable goods industries ..... do	97,967	95,754	97,199	96,640	96,215	95,953	95,754	95,664	95,696	96,193	96,133	96,579	97,616	r 97,826	98,016	.....
Nondurable goods industries ..... do	52,437	50,820	49,384	49,773	50,295	50,718	50,820	51,366	51,632	51,957	51,988	52,460	53,295	r 53,998	54,729	.....
Retail trade, total ..... do	74,082	73,081	72,578	73,049	74,642	73,839	73,081	73,610	74,344	75,089	75,652	75,710	76,671	77,287	78,650	.....
Durable goods stores ..... do	34,649	33,592	33,324	33,471	33,813	33,712	33,592	33,510	33,490	33,920	33,994	33,936	34,150	34,909	35,926	.....
Nondurable goods stores ..... do	39,433	39,489	39,254	39,578	40,829	40,127	39,489	40,100	40,854	41,169	41,658	41,774	42,521	42,378	42,724	.....
Merchant wholesalers, total ..... do	46,564	45,115	45,501	45,625	45,715	45,554	45,115	45,645	46,307	46,398	46,826	47,799	48,645	r 48,805	49,250	.....
Durable goods establishments ..... do	27,779	27,476	27,266	27,369	27,566	27,532	27,476	27,998	28,308	28,336	28,441	29,107	29,430	r 29,585	29,856	.....
Nondurable goods establishments ..... do	18,785	17,639	18,235	18,256	18,149	18,022	17,639	17,647	17,999	18,062	18,385	18,692	19,215	r 19,220	19,394	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ..... ratio	1.50	1.59	1.54	1.53	1.53	1.53	1.50	1.49	1.47	1.45	1.45	1.46	1.46	r 1.48	1.48	.....
Manufacturing, total△ ..... do	1.65	1.80	1.72	1.70	1.68	1.70	1.67	1.65	1.62	1.59	1.58	1.58	1.60	r 1.62	1.62	.....
Durable goods industries△ ..... do	2.06	2.36	2.29	2.24	2.21	2.27	2.19	2.15	2.09	2.02	2.01	2.00	2.01	r 2.05	2.03	.....
Materials and supplies ..... do	.67	.79	.75	.73	.71	.73	.71	.70	.68	.66	.65	.65	.65	.66	.64	.....
Work in process ..... do	.91	1.00	.98	.95	.94	.97	.94	.91	.89	.86	.86	.85	.86	.87	.87	.....
Finished goods ..... do	.48	.58	.56	.56	.55	.56	.55	.53	.52	.50	.50	.50	.51	r .52	.52	.....
Nondurable goods industries ..... do	1.19	1.23	1.15	1.16	1.15	1.15	1.16	1.15	1.14	1.14	1.13	1.15	1.16	r 1.17	1.19	.....
Materials and supplies ..... do	.47	.48	.45	.45	.45	.44	.45	.44	.44	.45	.44	.45	.46	.46	.47	.....
Work in process ..... do	.19	.18	.18	.18	.17	.17	.18	.18	.17	.17	.17	.18	.18	.18	.18	.....
Finished goods ..... do	.53	.56	.53	.53	.53	.53	.53	.53	.52	.52	.51	.52	.53	.53	.54	.....
Retail trade, total♂ ..... do	1.54	1.49	1.46	1.47	1.49	1.46	r 1.41	1.43	1.41	1.41	1.41	1.43	1.42	1.44	1.44	.....
Durable goods stores ..... do	2.22	2.20	2.16	2.17	2.14	2.12	r 2.01	2.00	1.93	1.95	1.88	1.95	1.92	1.97	1.98	.....
Nondurable goods stores ..... do	1.23	1.17	1.14	1.16	1.19	1.16	1.13	1.15	1.16	1.15	1.17	1.18	1.18	r 1.18	1.17	.....
Merchant wholesalers, total ..... do	1.13	1.24	1.22	1.21	1.22	1.23	1.21	1.20	1.19	1.19	1.18	1.21	1.19	1.20	1.22	.....
Durable goods establishments ..... do	1.45	1.79	1.80	1.72	1.75	1.74	1.70	1.67	1.66	1.67	1.67	1.70	1.67	r 1.69	1.66	.....
Nondurable goods establishments ..... do	.87	.84	.83	.84	.84	.85	.83	.82	.83	.82	.82	.84	.83	.83	.86	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales.																
Durable goods industries:																
Unadjusted, total ..... mil. $	43,123	50,679	3,788	4,346	4,711	4,211	4,797	4,156	4,431	5,161	5,108	5,316	5,765	5,133	5,282	.....
Seasonally adj., total ..... do	.....	.....	4,184	4,390	4,673	4,152	4,355	4,424	4,592	4,838	5,008	5,111	5,618	5,673	5,793	.....
Shipments (not seas. adj.), total△ ..... do	981,985	992,687	83,775	90,068	90,552	86,312	82,693	83,362	91,827	96,180	95,287	94,864	99,510	r 87,504	93,541	.....
Durable goods industries, total♀△ ..... do	512,922	498,325	40,881	45,285	45,491	42,329	40,760	41,265	46,129	49,439	48,766	49,363	52,042	43,746	r 47,084	[2] 50,244
Stone, clay, and glass products ..... do	26,690	26,269	2,355	2,434	2,541	2,233	1,966	2,016	2,209	2,467	2,414	2,448	2,615	r 2,362	2,645	.....
Primary metals△ ..... do	93,673	77,651	6,222	7,025	6,553	6,251	5,876	6,554	6,910	7,602	7,467	7,913	8,206	6,997	r 7,457	[2] 7,811
Blast furnaces, steel mills△ ..... do	47,424	40,353	3,094	3,707	3,166	3,065	3,050	3,529	3,587	3,999	3,800	4,057	4,290	r 3,702	3,814	.....
Nonferrous metals ..... do	33,248	24,156	2,089	2,173	2,170	2,103	1,907	1,957	2,141	2,370	2,641	2,647	2,641	r 2,293	2,500	.....

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products ..... mil. $	61,271	61,550	5,307	5,677	5,703	5,191	5,152	5,106	5,663	6,020	6,075	6,256	6,446	r 5,577	6,039	.....
Machinery, except electrical ..... do	86,572	89,485	6,848	7,660	7,656	7,255	7,413	7,162	8,063	8,725	8,411	8,331	8,833	r 7,590	7,807	.....
Electrical machinery ..... do	66,741	64,388	5,339	5,807	5,890	5,684	5,471	5,298	5,927	6,175	6,009	5,987	6,379	r 5,516	6,052	.....
Transportation equipment ..... do	109,521	110,991	8,748	10,251	10,808	9,852	9,229	9,695	11,236	11,973	11,942	11,961	12,725	9,710	r 10,222	[2] 11,342
Motor vehicles and parts ..... do	72,120	73,220	5,613	7,181	7,530	6,742	6,106	6,957	7,876	8,511	8,391	8,409	9,210	r 6,640	7,260	.....
Instruments and related products ..... do	16,053	17,176	1,443	1,611	1,598	1,549	1,565	1,425	1,484	1,572	1,536	1,566	1,692	r 1,530	1,634	.....
Nondurable goods industries, total ♀ ..... do	469,063	494,362	42,894	44,783	45,061	43,983	41,933	42,097	45,698	46,741	46,521	45,501	47,468	r 43,758	46,376	.....
Food and kindred products ..... do	156,744	166,080	14,059	14,872	14,805	14,258	13,867	13,726	14,302	14,596	14,425	14,337	15,137	r 14,184	14,614	.....
Tobacco products ..... do	6,926	7,423	647	582	637	723	651	615	604	659	623	602	657	r 617	622	.....
Textile mill products ..... do	33,097	32,941	2,986	3,209	3,273	3,177	3,026	2,971	3,266	3,521	3,192	3,288	3,496	r 2,684	3,082	.....
Paper and allied products ..... do	39,812	40,376	3,471	3,609	3,650	3,650	3,475	3,602	3,992	3,933	3,904	3,966	4,116	r 3,699	4,035	.....
Chemicals and allied products ..... do	81,377	85,967	7,296	7,878	7,699	7,427	7,151	7,385	8,239	8,740	8,952	8,379	8,376	r 7,272	7,731	.....
Petroleum and coal products ..... do	56,852	64,649	5,865	5,742	5,788	5,916	5,858	5,839	6,132	5,833	6,045	5,946	6,305	r 6,344	6,439	.....
Rubber and plastics products ..... do	23,416	23,884	2,065	2,153	2,170	2,037	1,825	1,932	2,199	2,382	2,341	2,284	2,320	r 2,035	2,203	.....
Shipments (seas. adj.), total △ ..... do	.....	.....	85,210	86,200	87,403	86,515	87,616	89,276	90,912	93,050	93,848	94,087	94,244	r 93,912	94,483	.....
By industry group:																
Durable goods industries, total ♀ △ ..... do	.....	.....	42,444	43,192	43,607	42,352	43,681	44,570	45,700	47,546	47,741	48,321	48,475	47,779	r 48,338	[2] 47,070
Stone, clay, and glass products ..... do	.....	.....	2,203	2,265	2,391	2,263	2,223	2,329	2,392	2,469	2,374	2,352	2,389	r 2,399	2,474	.....
Primary metals △ ..... do	.....	.....	6,424	6,977	6,543	6,415	6,409	6,775	6,780	7,140	7,096	7,595	7,713	7,660	r 7,680	[2] 7,744
Blast furnaces, steel mills △ ..... do	.....	.....	3,118	3,717	3,187	3,132	3,343	3,590	3,534	3,737	3,672	3,927	4,093	r 3,985	3,833	.....
Nonferrous metals ..... do	.....	.....	2,208	2,138	2,183	2,161	2,068	2,058	2,086	2,236	2,283	2,485	2,441	r 2,585	2,643	.....
Fabricated metal products ..... do	.....	.....	5,226	5,304	5,511	5,250	5,396	5,621	5,735	5,901	5,994	6,228	6,021	r 5,986	5,952	.....
Machinery, except electrical ..... do	.....	.....	7,300	7,398	7,776	7,832	7,730	7,654	7,723	8,036	8,077	8,129	8,028	r 8,310	8,329	.....
Electrical machinery ..... do	.....	.....	5,472	5,453	5,634	5,526	5,434	5,813	5,878	6,002	6,194	6,208	6,011	r 6,040	6,201	.....
Transportation equipment ..... do	.....	.....	10,037	9,823	9,736	9,103	10,296	10,268	10,946	11,658	11,614	11,387	11,862	11,093	r 11,172	[2] 10,008
Motor vehicles and parts ..... do	.....	.....	6,765	6,785	6,429	6,006	7,262	7,071	7,597	8,353	8,117	8,009	8,569	r 7,859	7,981	.....
Instruments and related products ..... do	.....	.....	1,438	1,481	1,530	1,520	1,580	1,585	1,531	1,570	1,566	1,571	1,592	r 1,641	1,628	.....
Nondurable goods industries, total ♀ ..... do	.....	.....	42,766	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	45,766	45,769	r 46,133	46,154	.....
Food and kindred products ..... do	.....	.....	14,165	14,073	14,275	14,064	14,007	14,597	14,362	14,345	14,763	14,532	14,724	r 14,776	14,719	.....
Tobacco products ..... do	.....	.....	625	562	639	718	667	652	635	676	644	595	610	r 604	600	.....
Textile mill products ..... do	.....	.....	2,933	3,053	3,008	3,138	3,122	3,228	3,295	3,308	3,238	3,362	3,293	r 3,134	3,041	.....
Paper and allied products ..... do	.....	.....	3,432	3,516	3,580	3,712	3,686	3,729	3,911	3,774	3,882	3,995	3,938	r 3,928	3,988	.....
Chemicals and allied products ..... do	.....	.....	7,496	7,618	7,762	7,814	8,016	7,931	8,057	8,373	8,183	7,867	7,893	r 7,896	7,885	.....
Petroleum and coal products ..... do	.....	.....	5,890	5,731	5,871	5,967	5,784	5,818	5,972	5,865	6,084	6,037	6,186	r 6,406	6,466	.....
Rubber and plastics products ..... do	.....	.....	2,063	2,106	2,098	2,113	2,021	2,084	2,173	2,266	2,214	2,215	2,170	r 2,204	2,200	.....
By market category:																
Home goods and apparel ..... do	[1] 87,844	[1] 88,368	7,623	7,883	8,138	8,127	8,135	8,251	8,345	8,372	8,617	8,879	8,303	r 8,303	8,409	.....
Consumer staples ..... do	[1] 188,087	[1] 201,977	17,193	17,067	17,390	17,296	17,177	17,831	17,717	17,854	18,230	17,923	18,157	r 18,154	18,004	.....
Equipment and defense prod., excl. auto ..... do	[1] 128,361	[1] 135,032	11,175	11,109	11,712	11,401	11,392	11,513	11,716	11,943	12,169	12,198	11,959	r 12,212	12,226	.....
Automotive equipment ..... do	[1] 87,053	[1] 86,573	7,974	7,933	7,626	7,173	8,406	8,262	8,849	9,673	9,457	9,262	9,728	r 9,138	9,190	.....
Construction materials and supplies ..... do	[1] 77,174	[1] 74,522	6,311	6,492	6,708	6,581	6,777	6,849	7,052	7,298	7,335	7,433	7,327	r 7,358	7,502	.....
Other materials and supplies △ ..... do	[1] 413,466	[1] 406,215	34,934	35,716	35,829	35,937	35,729	36,570	37,233	37,910	38,040	38,392	38,770	r 38,747	39,152	.....
Supplementary series:																
Household durables ..... do	[1] 38,873	[1] 39,368	3,431	3,526	3,618	3,564	3,526	3,602	3,652	3,708	3,776	3,894	3,605	3,542	r 3,701	[2] 3,851
Capital goods industries ..... do	[1] 147,601	[1] 150,739	12,544	12,409	13,044	12,713	12,594	12,811	13,124	13,380	13,563	13,589	13,492	13,632	r 13,810	[2] 13,627
Nondefense ..... do	[1] 128,725	[1] 130,347	10,812	10,744	11,178	10,977	10,933	10,959	11,225	11,495	11,701	11,666	11,762	11,918	r 11,995	[2] 11,797
Defense ..... do	[1] 18,876	[1] 20,392	1,732	1,665	1,866	1,736	1,661	1,852	1,899	1,885	1,862	1,923	1,730	1,714	r 1,815	[2] 1,830
Inventories, end of year or month:																
Book value (unadjusted), total ..... do	149,762	146,177	145,976	145,037	145,646	146,101	146,177	147,458	148,093	148,928	149,358	150,159	150,953	r 151,014	152,041	.....
Durable goods industries, total ..... do	97,198	95,167	97,017	95,927	95,542	95,429	95,167	95,625	96,039	96,785	97,093	97,401	97,666	r 97,459	97,810	.....
Nondurable goods industries, total ..... do	52,564	51,010	48,959	49,110	50,104	50,672	51,010	51,833	52,054	52,143	52,265	52,758	53,287	r 53,555	54,231	.....
Book value (seasonally adjusted), total ..... do	150,404	146,574	146,583	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	149,039	150,911	r 151,824	152,745	.....
By industry group:																
Durable goods industries, total ♀ ..... do	97,967	95,754	97,199	96,640	96,215	95,953	95,754	95,664	95,696	96,193	96,133	96,579	97,616	r 97,826	98,016	.....
Stone, clay, and glass products ..... do	3,721	3,630	3,661	3,613	3,605	3,585	3,630	3,632	3,576	3,535	3,568	3,610	3,654	r 3,711	3,803	.....
Primary metals ..... do	11,861	13,924	14,090	13,789	13,776	13,898	13,924	13,903	13,924	14,035	14,227	14,442	14,674	r 14,847	14,910	.....
Blast furnaces, steel mills ..... do	5,747	7,627	7,761	7,498	7,536	7,618	7,627	7,718	7,764	7,833	7,979	8,186	8,410	r 8,570	8,709	.....
Nonferrous metals ..... do	4,369	4,696	4,683	4,669	4,655	4,720	4,696	4,636	4,653	4,664	4,718	4,704	4,697	r 4,697	4,629	.....
Fabricated metal products ..... do	11,793	10,979	11,091	11,028	10,914	10,970	10,979	11,011	10,958	10,942	10,692	10,638	10,564	r 10,618	10,567	.....
Machinery, except electrical ..... do	21,552	20,988	21,894	21,713	21,503	21,105	20,988	20,976	20,821	20,901	20,851	20,797	20,955	r 20,870	20,983	.....
Electrical machinery ..... do	14,684	13,196	13,325	13,212	13,245	13,237	13,196	13,168	13,136	13,222	13,258	13,330	13,493	r 13,597	13,704	.....
Transportation equipment ..... do	21,600	21,171	21,116	21,357	21,300	21,368	21,171	21,113	21,342	21,492	21,498	21,648	22,030	r 21,860	21,617	.....
Motor vehicles and parts ..... do	6,697	5,917	5,915	5,991	6,002	5,978	5,917	5,987	6,083	6,149	6,248	6,388	6,622	r 6,503	6,005	.....
Instruments and related products ..... do	4,329	3,830	3,947	3,835	3,818	3,817	3,830	3,850	3,790	3,744	3,732	3,767	3,786	r 3,825	3,871	.....
By stage of fabrication:																
Materials and supplies ♀ ..... do	33,393	30,796	31,626	31,370	31,072	30,980	30,796	31,176	31,148	31,418	31,175	31,335	31,539	r 31,512	31,091	.....
Primary metals ..... do	5,408	6,237	6,277	6,244	6,238	6,333	6,237	6,384	6,438	6,527	6,575	6,598	6,675	r 6,608	6,486	.....
Machinery (elec. and nonelec.) ..... do	11,277	10,161	10,683	10,551	10,393	10,228	10,161	10,200	10,081	10,068	10,048	10,078	10,019	r 10,061	10,165	.....
Transportation equipment ..... do	4,866	4,490	4,629	4,696	4,600	4,640	4,490	4,484	4,565	4,601	4,606	4,737	4,983	r 4,907	4,455	.....
Work in process ♀ ..... do	41,506	41,031	41,692	41,177	41,175	41,140	41,031	40,779	40,805	40,931	41,040	41,132	41,524	r 41,601	41,895	.....
Primary metals ..... do	3,728	4,330	4,471	4,288	4,267	4,279	4,330	4,278	4,278	4,310	4,411	4,597	4,682	r 4,773	4,887	.....
Machinery (elec. and nonelec.) ..... do	15,887	14,657	15,080	14,878	14,913	14,706	14,657	14,572	14,438	14,508	14,550	14,503	14,670	r 14,644	14,626	.....
Transportation equipment ..... do	14,247	14,742	14,535	14,713	14,784	14,851	14,742	14,695	14,875	14,955	14,937	14,903	14,994	r 14,913	15,127	.....
Finished goods ♀ ..... do	23,068	23,927	23,881	24,093	23,968	23,833	23,927	23,709	23,743	23,844	23,918	24,112	24,553	r 24,713	25,030	.....
Primary metals ..... do	2,725	3,357	3,342	3,257	3,271	3,286	3,357	3,241	3,208	3,198	3,241	3,247	3,317	r 3,466	3,537	.....
Machinery (elec. and nonelec.) ..... do	9,072	9,366	9,456	9,496	9,442	9,408	9,366	9,372	9,438	9,547	9,511	9,546	9,759	r 9,762	9,896	.....
Transportation equipment ..... do	1,887	1,939	1,952	1,948	1,916	1,877	1,939	1,934	1,902	1,936	1,955	2,008	2,053	r 2,040	2,035	.....
Nondurable goods industries, total ♀ ..... do	52,437	50,820	49,384	49,773	50,295	50,718	50,820	51,366	51,632	51,957	51,988	52,460	53,295	r 53,998	54,729	.....
Food and kindred products ..... do	12,425	11,738	10,992	11,362	11,687	11,909	11,738	11,858	11,774	11,846	11,845	11,839	11,968	r 12,313	12,664	.....
Tobacco products ..... do	2,950	3,255	3,149	3,113	3,262	3,248	3,255	3,244	3,371	3,360	3,331	3,396	3,419	r 3,445	3,498	.....
Textile mill products ..... do	4,812	4,589	4,314	4,384	4,473	4,610	4,589	4,681	4,709	4,658	4,678	4,728	4,750	r 4,814	4,916	.....
Paper and allied products ..... do	4,737	4,552	4,582	4,573	4,571	4,573	4,552	4,684	4,686	4,738	4,747	4,799	4,866	r 4,882	4,982	.....
Chemicals and allied products ..... do	10,605	10,861	10,821	10,783	10,750	10,836	10,861	11,037	11,039	11,138	11,088	11,214	11,365	r 11,599	11,789	.....
Petroleum and coal products ..... do	3,925	4,313	4,158	4,212	4,242	4,301	4,313	4,321	4,378	4,388	4,290	4,361	4,558	r 4,582	4,559	.....
Rubber and plastics products ..... do	3,267	2,989	2,956	2,941	2,964	2,925	2,989	3,053	3,036	3,030	3,032	3,022	3,009	r 2,975	2,954	.....
By stage of fabrication:																
Materials and supplies ..... do	20,727	19,671	19,130	19,203	19,657	19,526	19,671	19,892	20,022	20,363	20,272	20,616	20,935	r 21,257	21,507	.....
Work in process ..... do	8,044	7,751	7,540	7,639	7,635	7,722	7,751	7,830	7,905	7,944	8,057	8,069	8,236	8,294	8,392	.....
Finished goods ..... do	23,666	23,398	22,714	22,931	23,003	23,470	23,398	23,644	23,705	23,650	23,659	23,775	24,124	r 24,447	24,830	.....

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel ... mil. $	14,900	12,835	12,421	12,456	12,565	12,691	12,835	12,710	12,840	13,251	13,391	13,509	13,847	r 13,891	14,000	-------
Consumer staples ... do	19,530	19,264	18,803	19,010	19,463	19,525	19,264	19,466	19,527	19,604	19,502	19,532	19,663	r 20,107	20,567	-------
Equip. and defense prod., excl. auto ... do	37,967	37,861	38,739	38,723	38,466	38,238	37,861	37,711	37,695	37,848	37,744	37,555	37,902	r 37,870	38,115	-------
Automotive equipment ... do	8,475	7,436	7,444	7,556	7,549	7,498	7,436	7,495	7,582	7,684	7,748	7,905	8,149	r 7,966	7,479	-------
Construction materials and supplies ... do	13,195	12,639	12,776	12,731	12,558	12,560	12,639	12,704	12,605	12,603	12,425	12,509	12,448	r 12,570	12,671	-------
Other materials and supplies ... do	56,337	56,539	56,400	55,947	55,909	56,159	56,539	56,944	57,079	57,160	57,311	58,029	58,902	r 59,420	59,913	-------
Supplementary series:																
Household durables ... do	7,522	6,430	6,280	6,247	6,325	6,361	6,430	6,212	6,253	6,456	6,439	6,496	6,666	r 6,693	6,786	-------
Capital goods industries ... do	42,482	42,462	43,346	43,232	43,022	42,869	42,462	42,310	42,350	42,483	42,426	42,371	42,668	r 42,583	42,994	-------
Nondefense ... do	35,939	34,656	35,771	35,545	35,292	35,045	34,656	34,668	34,505	34,401	34,261	34,099	34,195	r 34,029	34,386	-------
Defense ... do	6,543	7,806	7,575	7,687	7,730	7,824	7,806	7,642	7,845	8,082	8,165	8,272	8,473	r 8,554	8,608	-------
New orders, net (not seas. adj.), total△ ... do	1,002,135	976,209	r 83,716	88,838	89,252	85,649	81,877	82,929	91,998	96,943	95,623	94,457	100,246	r 89,676	93,090	-------
Durable goods industries, total△ ... do	534,027	480,580	40,707	r 43,207	43,933	41,446	40,032	40,616	46,139	50,156	48,896	48,896	52,935	45,980	r 46,909	[1] 49,231
Nondurable goods industries, total ... do	468,106	495,616	43,009	44,928	45,319	44,203	41,845	42,313	45,859	46,787	46,727	45,561	47,311	r 43,696	46,171	-------
New orders, net (seas. adj.), total△ ... do	[2] 1,002,135	[2] 976,209	85,137	85,482	86,336	86,351	86,754	88,083	90,201	93,389	94,090	95,378	95,596	r 94,803	93,999	-------
By industry group:																
Durable goods industries, total♀△ ... do	534,027	480,580	42,175	42,256	42,307	41,988	42,837	43,177	44,975	47,895	47,790	49,565	49,926	r 48,122	r 48,051	[1] 46,540
Primary metals△ ... do	97,233	71,112	6,397	6,294	6,579	6,472	6,657	6,615	6,678	7,397	7,238	8,805	8,075	7,662	r 7,264	[1] 7,459
Blast furnaces, steel mills△ ... do	49,036	35,922	3,136	3,168	3,334	3,272	3,695	3,770	3,434	3,830	3,634	4,985	4,305	r 3,944	3,509	-------
Nonferrous metals ... do	33,855	23,399	2,173	2,165	2,161	2,177	2,068	1,949	2,123	2,447	2,478	2,651	2,597	r 2,621	2,470	-------
Fabricated metal products ... do	65,824	59,524	5,179	5,196	5,282	5,302	5,163	5,405	5,575	5,519	5,788	6,094	6,075	r 6,250	5,973	-------
Machinery, except electrical ... do	94,070	84,973	6,929	7,120	7,425	7,629	7,118	7,363	7,404	7,650	8,064	8,033	7,992	r 8,639	8,167	-------
Electrical machinery ... do	67,646	62,376	5,809	5,144	5,510	5,595	4,941	5,860	6,043	6,096	6,396	6,618	6,657	r 5,936	6,287	-------
Transportation equipment ... do	113,431	108,466	9,758	9,982	9,371	8,741	10,477	9,514	10,601	12,405	11,521	11,284	11,918	r 10,884	r 11,305	[1] 9,875
Aircraft, missiles, and parts ... do	27,322	24,154	2,016	1,885	2,041	2,077	2,105	1,512	1,695	2,755	1,719	2,135	2,089	r 2,042	2,011	-------
Nondurable goods industries, total ... do	468,106	495,616	42,961	43,226	44,029	44,363	43,917	44,906	45,226	45,494	46,300	45,813	45,670	r 46,082	46,033	-------
Industries with unfilled orders⊕ ... do	110,046	113,539	9,806	10,166	10,295	10,492	10,138	10,597	10,711	10,648	10,958	10,954	10,691	r 10,698	10,641	-------
Industries without unfilled orders¶ ... do	358,060	382,077	33,155	33,060	33,734	33,871	33,779	34,309	34,515	34,846	35,342	34,859	34,979	r 35,384	35,392	-------
By market category:																
Home goods and apparel ... do	[2] 87,313	[2] 88,371	7,648	7,934	8,138	8,164	8,108	8,249	8,287	8,448	8,610	8,863	8,306	r 8,442	8,434	-------
Consumer staples ... do	[2] 188,082	[2] 202,024	17,220	17,078	17,378	17,295	17,187	17,866	17,701	17,852	18,226	17,922	18,173	r 18,185	18,006	-------
Equip. and defense prod., excl. auto ... do	[2] 139,226	[2] 130,784	11,442	10,961	10,870	11,409	10,733	10,581	11,344	11,513	12,403	12,289	12,968	r 12,751	12,144	-------
Automotive equipment ... do	[2] 86,755	[2] 85,336	7,845	8,004	7,491	6,951	8,536	8,480	8,845	9,950	9,479	9,373	9,796	r 9,141	9,263	-------
Construction materials and supplies ... do	[2] 80,740	[2] 72,896	6,316	6,309	6,452	6,642	6,822	6,755	6,938	6,719	7,074	7,298	7,306	r 7,546	7,524	-------
Other materials and supplies△ ... do	[2] 420,017	[2] 396,766	34,666	35,196	35,795	35,890	35,368	36,152	37,086	38,907	38,298	39,633	39,047	r 38,738	38,628	-------
Supplementary series:																
Household durables ... do	[2] 38,411	[2] 39,314	3,466	3,555	3,629	3,619	3,492	3,588	3,601	3,755	3,759	3,889	3,636	3,627	r 3,733	[1] 3,653
Capital goods industries ... do	[2] 160,802	[2] 144,343	12,440	12,205	11,885	12,440	11,657	11,741	12,494	13,617	13,623	13,614	14,352	r 13,663	r 13,742	[1] 13,117
Nondefense ... do	[2] 137,933	[2] 123,137	10,392	10,214	10,689	10,690	10,156	10,351	10,710	10,984	11,530	11,664	11,835	r 12,664	r 11,779	[1] 11,990
Defense ... do	[2] 22,869	[2] 21,206	2,048	1,991	1,196	1,750	1,501	1,390	1,784	2,633	2,093	1,950	2,517	989	r 1,963	[1] 1,127
Unfilled orders, end of year or month (unadjusted), total△ ... mil. $	136,226	119,739	123,749	122,519	121,217	120,557	119,739	119,309	119,487	120,251	120,578	120,175	120,907	r 123,083	122,633	-------
Durable goods industries, total△ ... do	132,444	114,698	119,243	117,868	116,306	115,426	114,698	114,050	114,063	114,782	114,902	114,436	115,329	117,564	r 116,788	[1] 115,776
Nondur. goods ind. with unfilled orders⊕ ... do	3,782	5,041	4,506	4,651	4,911	5,131	5,041	5,259	5,424	5,469	5,676	5,739	5,578	r 5,519	5,312	-------
Unfilled orders, end of year or month (seasonally adjusted), total△ ... mil. $	137,328	120,659	123,477	122,761	121,697	121,530	120,659	119,468	118,757	119,093	119,340	120,624	121,974	r 122,870	122,388	-------
By industry group:																
Durable goods industries, total♀△ ... do	133,440	115,494	118,940	118,004	116,710	116,342	115,494	114,101	113,374	113,722	113,778	115,015	116,465	r 116,811	r 116,522	[1] 115,993
Primary metals△ ... do	20,698	14,084	14,424	13,740	13,778	13,836	14,084	13,920	13,817	14,074	14,216	15,424	15,785	15,787	r 15,372	[1] 15,085
Blast furnaces, steel mills△ ... do	13,751	9,287	9,196	8,647	8,795	8,935	9,287	9,463	9,362	9,455	9,418	10,476	10,687	r 10,647	10,323	-------
Nonferrous metals ... do	3,411	2,629	2,679	2,705	2,684	2,700	2,629	2,521	2,557	2,768	2,962	3,127	3,283	r 3,319	3,145	-------
Fabricated metal products ... do	19,710	17,686	18,206	18,097	17,867	17,919	17,686	17,470	17,310	16,927	16,722	16,587	16,642	r 16,906	16,926	-------
Machinery, except electrical ... do	29,592	25,044	26,485	26,209	25,859	25,656	25,044	24,755	24,435	24,049	24,039	23,942	23,908	24,237	24,075	-------
Electrical machinery ... do	20,575	18,564	19,422	19,112	18,989	19,057	18,564	18,612	18,778	18,874	19,076	19,486	20,131	r 20,028	20,114	-------
Transportation equipment ... do	34,375	31,848	32,237	32,396	32,033	31,668	31,848	31,093	30,749	31,497	31,404	31,300	31,354	r 31,147	r 31,280	[1] 31,149
Aircraft, missiles, and parts ... do	21,487	20,639	20,661	20,529	20,471	20,490	20,639	20,145	19,619	20,225	19,657	19,600	19,520	r 19,521	19,521	-------
Nondur. goods ind. with unfilled orders⊕ ... do	3,888	5,165	4,537	4,757	4,987	5,188	5,165	5,367	5,383	5,371	5,562	5,609	5,509	r 5,460	5,338	-------
By market category:																
Home goods, apparel, consumer staples ... do	2,317	2,384	2,316	2,382	2,367	2,404	2,384	2,421	2,347	2,417	2,407	2,389	2,407	r 2,579	2,606	-------
Equip. and defense prod., incl. auto ... do	65,981	60,437	62,022	61,945	60,970	60,967	60,437	59,723	59,348	59,199	59,456	59,656	60,734	r 61,279	61,271	-------
Construction materials and supplies ... do	17,773	16,110	16,444	16,262	16,006	16,066	16,110	16,016	15,901	15,322	15,063	14,928	14,908	r 15,095	15,118	-------
Other materials and supplies△ ... do	51,257	41,728	42,695	42,172	42,141	42,093	41,728	41,308	41,161	42,155	42,414	43,651	43,925	r 43,917	43,393	-------
Supplementary series:																
Household durables ... do	1,769	1,731	1,670	1,701	1,710	1,765	1,731	1,720	1,668	1,712	1,698	1,692	1,723	1,809	r 1,841	[1] 1,643
Capital goods industries ... do	74,930	68,427	70,791	70,589	69,429	69,367	68,427	67,357	66,729	66,969	67,030	67,052	67,912	r 67,916	r 67,845	[1] 67,336
Nondefense ... do	50,318	43,024	45,106	44,578	44,090	43,801	43,024	42,415	41,902	41,395	41,225	41,221	41,292	r 42,020	r 41,802	[1] 41,997
Defense ... do	24,612	25,403	25,685	26,011	25,339	25,566	25,403	24,942	24,827	25,574	25,805	25,831	26,620	25,896	r 26,043	[1] 25,339
BUSINESS INCORPORATIONS⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number	319,149	328,781	r 26,030	27,283	29,934	24,400	30,021	30,315	27,119	35,083	32,714	29,210	33,938	31,469	30,585	-------
Seasonally adjusted ... do	-------	-------	r 27,429	29,364	29,517	29,184	30,261	29,604	28,973	30,910	29,876	28,637	31,600	30,114	32,746	-------
INDUSTRIAL AND COMMERCIAL FAILURES⊙																
Failures, total ... number	9,915	11,432	[3] 891	853	987	801	756	886	867	965	888	835	775	689	-------	-------
Commercial service ... do	1,320	1,637	133	117	164	121	107	130	108	132	131	107	111	105	-------	-------
Construction ... do	1,840	2,262	177	152	186	138	136	167	158	188	166	151	150	119	-------	-------
Manufacturing and mining ... do	1,557	1,645	123	140	121	109	114	144	109	121	124	118	100	92	-------	-------
Retail trade ... do	4,234	4,799	378	365	411	351	309	358	408	434	374	353	326	284	-------	-------
Wholesale trade ... do	964	1,089	80	79	105	82	90	87	84	90	93	106	88	89	-------	-------
Liabilities (current), total ... thous. $	3,053,137	4,380,170	[3] 222,442	205,526	1,295,393	252,868	136,881	257,071	211,762	247,653	206,420	233,284	373,635	305,552	-------	-------
Commercial service ... do	348,166	475,485	31,684	20,803	43,711	15,756	29,591	29,263	32,144	27,034	28,952	41,767	179,643	21,928	-------	-------
Construction ... do	526,598	640,845	32,497	31,918	54,648	28,756	19,206	42,933	34,873	37,342	32,244	39,003	61,184	23,028	-------	-------
Manufacturing and mining ... do	833,824	1,020,609	57,046	49,124	92,736	120,243	41,214	71,485	52,958	105,665	60,251	61,910	57,417	206,547	-------	-------
Retail trade ... do	1,069,656	1,835,908	70,889	84,673	1,083,690	55,134	30,643	89,535	58,004	43,577	39,219	42,831	44,955	40,285	-------	-------
Wholesale trade ... do	274,893	407,323	30,326	19,008	20,608	32,979	16,227	23,855	33,783	34,035	45,754	47,773	30,436	13,764	-------	-------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 38.4	[2] 42.6	[3] 41.4	42.2	44.9	37.0	35.4	36.9	38.2	36.3	35.4	35.0	32.7	31.2	-------	-------

r Revised. p Preliminary. [1] Advance estimate; totals for mfrs. new and unfilled orders for Aug. 1976 do not reflect revisions for selected components. [2] Based on unadjusted data.
[3] Includes data for Hawaii.
♀ Includes data for items not shown separately.
⊕ Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind., unfilled orders for other nondurable goods are zero.
¶ For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. ⊙ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975).
△ See corresponding note on page S-4.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS‡																
Prices received, all farm products ....1910-14=100..	481	463	486	r 497	487	461	464	466	468	463	473	477	490	488	468	466
Crops♀ ....do....	504	453	477	472	456	425	424	428	433	436	434	446	475	483	453	458
Commercial vegetables ....do....	403	465	436	440	440	467	493	494	444	472	468	403	433	439	r 440	455
Cotton ....do....	433	348	367	r 399	420	420	422	421	420	425	424	482	574	603	r 510	528
Feed grains and hay ....do....	423	400	428	409	392	357	361	369	375	378	373	398	412	421	394	394
Food grains ....do....	529	r 426	446	r 464	453	407	389	389	410	399	391	384	384	375	r 336	325
Fruit ....do....	319	318	318	351	318	297	300	286	295	313	318	313	289	271	310	297
Tobacco ....do....	821	r 900	r 863	r 918	923	874	871	874	874	874	875	877	877	850	923	981
Livestock and products♀ ....do....	454	473	494	521	519	499	505	503	503	489	512	508	505	492	r 482	473
Dairy products ....do....	510	535	526	564	593	611	630	624	599	594	580	564	557	576	r 596	602
Meat animals ....do....	553	567	605	636	628	576	582	583	595	579	631	624	625	588	557	538
Poultry and eggs ....do....	214	235	244	256	246	251	251	246	244	229	225	233	228	235	241	239
Prices paid:																
All commodities and services ....do....	485	523	543	549	543	542	544	557	562	564	570	568	575	577	574	574
Family living items ....do....	484	533	540	542	543	547	547	550	550	555	557	557	561	565	567	569
Production items ....do....	482	528	539	548	538	535	538	555	561	564	570	568	576	578	573	571
All commodities and services, interest, taxes, and wage rates (parity index) ....1910-14=100..	564	615	624	631	629	628	630	645	649	652	656	656	663	665	663	662
Parity ratio § ....do....	86	76	78	79	r 78	r 74	74	72	72	71	72	73	74	73	71	70
CONSUMER PRICES *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
All items ....1967=100..	147.7	161.2	162.8	163.6	164.6	165.6	166.3	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6
Special group indexes:																
All items less shelter ....do....	146.1	159.1	160.8	161.6	162.6	163.4	164.1	164.4	164.9	165.3	166.1	167.1	168.1	169.0	169.7	170.4
All items less food ....do....	143.7	157.1	158.3	159.5	160.4	161.5	162.1	162.6	163.4	164.2	165.0	166.0	167.0	167.9	168.9	170.0
All items less medical care ....do....	147.7	160.9	162.4	163.2	164.1	165.2	165.8	166.2	166.5	166.8	167.4	168.4	169.4	170.3	171.1	171.7
Commodities ....do....	145.5	158.4	160.4	160.8	161.7	162.2	162.7	162.4	162.3	162.3	163.1	164.2	165.2	166.0	166.6	167.0
Nondurables ....do....	151.0	163.2	165.2	165.4	166.4	167.1	167.6	167.3	167.2	166.7	167.2	168.2	169.0	169.7	170.4	170.7
Nondurables less food ....do....	140.9	151.7	153.0	153.8	154.6	155.1	155.4	154.7	155.2	155.5	156.0	157.0	157.9	158.1	159.1	160.4
Durables ....do....	130.6	145.5	147.5	148.2	148.9	149.2	149.3	149.0	149.3	150.4	151.9	153.5	154.7	155.8	156.4	156.9
Commodities less food ....do....	136.6	149.1	150.7	151.4	152.2	152.6	152.8	152.3	152.7	153.3	154.2	155.5	156.5	157.1	158.0	158.9
Services ....do....	152.1	166.6	167.4	169.1	170.1	172.0	173.1	174.9	176.1	177.2	177.7	178.4	179.5	180.7	181.8	183.2
Services less rent ....do....	156.0	171.9	172.7	174.6	175.7	177.7	179.0	181.0	182.2	183.4	184.0	184.7	185.8	187.2	188.4	189.8
Food♀ ....do....	161.7	175.4	178.1	177.8	179.0	179.8	180.7	180.8	180.0	178.7	179.2	180.0	180.9	182.1	182.4	181.6
Meats, poultry, and fish ....do....	163.9	178.0	189.7	190.3	192.9	191.4	189.2	186.5	183.0	180.2	178.0	181.2	182.7	184.0	181.5	179.3
Dairy products ....do....	151.9	156.6	154.3	156.3	159.4	162.8	165.5	168.2	168.5	167.9	167.9	167.4	167.9	168.0	169.0	171.1
Fruits and vegetables ....do....	165.8	171.0	177.9	167.4	165.5	168.7	172.1	173.3	173.2	173.6	179.0	176.4	176.7	177.3	178.3	170.8
Housing ....do....	150.6	166.8	167.7	168.9	169.8	171.3	172.2	173.2	173.8	174.5	174.9	175.6	176.5	177.5	178.4	179.5
Shelter♀ ....do....	154.4	169.7	170.7	171.6	172.5	174.1	175.0	175.9	176.0	176.3	176.6	177.3	178.2	179.5	180.6	181.5
Rent ....do....	130.6	137.3	138.0	138.4	139.3	139.9	140.6	141.2	142.1	142.7	143.2	143.8	144.4	145.0	145.6	146.2
Homeownership ....do....	163.2	181.7	182.8	183.9	184.8	186.8	187.8	188.8	188.6	188.7	188.9	189.6	190.7	192.2	193.4	194.4
Fuel and utilities♀ ....do....	150.2	167.8	168.9	170.9	172.0	174.4	176.1	176.3	177.9	178.9	179.3	180.2	181.7	182.5	183.7	185.1
Fuel oil and coal ....do....	214.6	235.3	235.7	238.7	243.3	246.5	248.7	248.9	249.4	247.6	246.6	246.2	247.3	248.1	249.3	250.8
Gas and electricity ....do....	145.8	169.6	171.2	174.0	174.2	176.8	179.0	179.5	181.9	183.7	184.4	186.1	187.9	189.6	190.3	192.2
Household furnishings and operation ....do....	140.5	158.1	158.8	160.1	160.9	161.6	162.0	163.7	165.2	166.6	167.4	167.9	168.5	168.9	169.1	170.2
Apparel and upkeep ....do....	136.2	142.3	142.3	143.5	144.6	145.5	145.2	143.3	144.0	145.0	145.7	146.8	146.9	146.5	148.1	150.2
Transportation ....do....	137.7	150.6	153.6	155.4	156.1	157.4	157.6	158.1	158.5	159.8	161.3	163.5	165.9	167.6	168.5	169.5
Private ....do....	136.6	149.8	153.4	153.9	154.8	156.1	156.2	156.8	157.2	158.5	160.1	162.5	165.0	166.8	167.8	168.6
New cars ....do....	117.5	127.6	126.8	126.5	129.9	131.3	134.0	134.2	134.3	134.5	134.4	134.5	134.5	134.4	134.4	134.2
Used cars ....do....	122.6	146.4	156.1	156.6	156.5	153.7	149.6	144.6	144.9	150.9	159.4	167.8	173.4	177.5	179.6	180.1
Public ....do....	148.0	158.6	155.0	169.5	168.8	168.9	170.1	170.2	170.4	172.3	172.4	172.4	173.6	174.4	174.6	176.9
Health and recreation♀ ....do....	140.3	153.5	154.6	155.4	156.3	156.5	157.5	158.6	159.7	160.6	161.4	162.1	162.8	163.7	164.4	165.3
Medical care ....do....	150.5	168.6	170.9	172.2	173.5	173.3	174.7	176.6	178.8	180.6	181.6	182.6	183.7	185.5	186.8	187.9
Personal care ....do....	137.3	150.7	151.4	152.1	152.9	153.6	154.6	155.7	157.0	157.4	158.3	158.9	159.8	160.5	161.6	162.8
Reading and recreation ....do....	133.8	144.4	144.7	146.0	146.6	147.0	147.5	148.2	148.5	149.0	149.5	150.3	150.9	151.2	151.4	152.8
Seasonally Adjusted ¶																
All items, percent change from previous month	--------	--------	0.4	0.4	0.6	0.6	0.5	0.4	0.1	0.2	0.4	0.6	0.5	0.5	0.5	0.4
Commodities ....1967=100..	--------	--------	160.1	160.6	161.5	162.2	162.9	163.1	162.7	162.4	163.1	164.3	164.9	165.6	166.4	166.8
Commodities less food ....do....	--------	--------	150.7	151.2	151.7	152.2	152.8	153.1	153.5	153.9	154.4	155.3	156.0	156.9	157.9	158.5
Food ....do....	--------	--------	177.5	178.0	179.6	180.6	181.6	181.2	179.4	177.9	178.9	180.6	181.0	181.2	181.8	181.8
Food at home ....do....	--------	--------	178.1	178.4	180.2	181.2	182.1	181.4	178.6	176.5	177.7	179.5	179.8	179.8	180.3	180.1
Fuels and utilities ....do....	--------	--------	170.1	172.5	173.8	175.1	176.3	175.6	176.1	177.5	177.9	179.3	181.7	183.4	185.0	186.8
Fuel oil and coal ....do....	--------	--------	241.8	246.2	249.1	248.1	247.5	244.0	242.6	242.3	243.0	244.2	247.8	251.1	255.7	258.6
Apparel and upkeep ....do....	--------	--------	143.4	142.8	143.2	143.6	144.1	145.0	145.0	145.4	145.8	146.5	146.9	147.8	149.1	149.5
Transportation ....do....	--------	--------	152.7	155.5	155.9	157.4	158.3	158.7	160.1	160.8	161.8	163.2	164.6	166.1	167.5	169.7
Private ....do....	--------	--------	152.5	154.0	154.6	156.1	157.0	157.4	158.9	159.5	160.6	162.0	163.7	165.1	166.8	168.6
New cars ....do....	--------	--------	127.7	129.0	129.5	130.5	133.4	133.1	133.8	134.2	134.3	134.8	134.6	134.7	135.3	136.8
Services ....do....	--------	--------	167.6	169.0	170.0	171.7	172.8	174.7	176.0	177.2	178.0	178.8	179.9	181.0	182.0	183.0
WHOLESALE PRICES♂ *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities ....1967=100..	[1] 227.9	[1] 198.2	205.6	206.3	201.4	191.7	189.7	190.4	193.2	196.0	202.3	202.8	r 207.4	216.0	206.9	203.1
9 Foodstuffs ....do....	[1] 243.2	[1] 227.3	249.8	242.8	233.2	210.1	203.3	200.5	202.9	200.0	204.3	202.7	210.6	218.8	202.9	198.5
13 Raw industrials ....do....	[1] 219.0	[1] 180.4	179.6	184.2	181.9	179.8	180.6	183.6	186.6	193.2	200.9	202.7	r 205.2	214.1	209.6	206.2
All commodities ....do....	160.1	174.9	176.7	177.7	178.9	178.2	178.7	179.3	179.3	179.6	181.3	181.8	183.1	184.3	183.7	184.7
By stage of processing:																
Crude materials for further processing ....do....	196.1	196.9	204.1	207.5	206.8	199.8	201.3	201.2	199.5	199.1	205.3	205.7	210.2	211.8	205.9	206.4
Intermediate materials, supplies, etc ....do....	162.9	180.0	180.9	181.0	182.2	182.3	182.6	183.7	184.5	186.6	186.8	187.5	188.9	190.4	190.8	192.4
Finished goods⊙ ....do....	147.5	163.4	164.9	166.2	168.0	168.0	168.5	168.7	168.2	167.9	169.0	169.3	169.8	170.5	170.0	170.7
Consumer finished goods ....do....	149.3	163.6	165.3	166.7	168.3	168.1	168.5	168.3	167.4	166.8	168.0	168.4	168.8	169.5	168.6	169.2
Producer finished goods ....do....	141.0	162.5	163.0	164.0	166.5	167.4	168.0	169.5	169.9	170.5	171.1	171.3	172.0	172.6	173.1	174.2
By durability of product:																
Durable goods ....do....	150.1	165.8	165.7	166.5	168.2	168.8	169.4	170.8	171.7	172.7	173.8	174.2	175.1	176.3	176.9	178.1
Nondurable goods ....do....	167.6	181.7	184.9	186.1	186.9	185.3	185.8	185.7	184.9	184.6	186.7	187.3	189.0	190.1	188.4	189.4
Total manufactures ....do....	154.1	171.1	172.3	173.0	174.5	174.4	174.7	175.3	175.6	176.0	177.0	177.6	178.7	179.7	179.7	180.8
Durable manufactures ....do....	148.6	165.6	165.7	166.2	168.2	168.8	169.4	170.7	171.4	172.3	173.1	173.6	174.6	175.6	176.4	177.7
Nondurable manufactures ....do....	159.5	176.6	179.1	179.9	181.0	180.1	180.1	179.9	179.6	179.4	180.7	181.3	182.7	183.7	182.7	183.5

r Revised. p Preliminary. [1] Computed by BEA. ‡ Data revised back to 1965 to reflect new base weights; comparable data for earlier periods will be shown later. ♀ Includes data for items not shown separately. § Ratio of prices received, to prices paid (parity index). ¶ Data have been revised (back to 1967) to reflect new seasonal factors. ♂ For actual wholesale prices of individual commodities see respective commodities. ⊙ Goods to users, incl. raw foods and fuels.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WHOLESALE PRICES♂—Continued (*U.S. Department of Labor Indexes*)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	177.4	184.2	189.0	190.4	190.5	186.1	186.0	184.6	182.0	180.3	183.7	184.9	187.5	188.1	181.7	182.7
Farm products ♀ do	187.7	186.7	193.2	197.1	197.3	191.7	193.8	192.8	191.0	187.2	192.9	192.6	196.5	196.9	189.3	191.8
Fruits and vegetables, fresh and dried do	192.3	183.7	179.6	182.6	183.3	179.0	190.3	194.8	192.6	184.5	195.0	179.0	160.8	164.7	159.3	180.2
Grains do	257.9	223.9	237.8	232.9	227.4	207.9	205.5	210.5	214.3	217.8	209.0	213.5	225.1	224.3	207.6	205.5
Live poultry do	157.4	189.8	202.4	203.9	210.8	203.7	181.3	169.0	173.1	182.6	165.4	174.3	174.9	184.0	179.0	164.9
Livestock do	170.6	187.9	203.0	209.9	207.8	193.4	191.6	184.7	179.5	170.7	192.3	186.9	185.1	175.9	166.2	161.6
Foods and feeds, processed ♀ do	170.9	182.6	186.3	186.1	186.2	182.6	181.0	179.4	176.4	175.8	178.0	179.9	181.8	182.6	176.8	177.1
Beverages and beverage materials do	140.7	162.4	161.6	162.5	165.1	165.1	165.4	165.1	167.0	167.0	169.3	172.3	172.7	175.7	175.8	176.0
Cereal and bakery products do	171.2	178.0	175.8	177.0	177.6	177.0	174.6	174.7	175.1	174.5	172.8	173.4	173.7	173.6	170.9	169.6
Dairy products do	146.4	155.8	156.3	160.8	165.6	168.1	171.3	169.7	163.4	166.7	167.7	167.1	167.0	170.0	173.9	170.3
Fruits and vegetables, processed do	154.6	169.8	168.6	168.4	169.3	169.0	168.5	167.6	166.7	166.5	167.1	167.9	170.0	169.9	171.3	172.3
Meats, poultry, and fish do	163.5	191.0	204.5	209.8	210.4	200.8	198.1	193.2	186.1	180.6	189.2	190.3	190.0	185.3	174.7	176.0
Industrial commodities do	153.8	171.5	172.2	173.1	174.7	175.4	176.1	177.3	178.0	178.9	180.0	180.4	181.3	182.6	183.6	184.7
Chemicals and allied products ♀ do	146.8	181.3	182.1	182.2	182.3	182.9	183.4	184.2	184.9	185.6	187.1	186.9	187.1	187.0	187.7	188.5
Agric. chemicals and chem. prod do	137.7	203.6	206.5	201.2	199.9	197.7	197.9	199.7	192.3	190.8	190.6	189.6	188.0	184.6	185.5	186.6
Chemicals, industrial do	151.7	206.9	207.4	208.2	209.2	210.4	211.1	212.6	215.6	217.1	218.4	218.5	218.2	219.2	220.8	221.7
Drugs and pharmaceuticals do	112.7	126.6	127.5	127.4	128.5	128.8	129.3	130.0	131.7	132.7	133.0	133.1	134.3	134.6	135.1	135.4
Fats and oils, inedible do	338.2	255.2	285.7	289.7	264.3	260.6	257.3	246.4	245.3	256.2	243.6	235.5	243.5	258.9	249.4	262.9
Prepared paint do	145.7	166.9	167.1	169.7	169.7	170.2	170.2	170.2	171.6	171.6	172.9	172.9	173.6	174.0	175.8	176.4
Fuels and related prod., and power ♀ do	208.3	245.1	252.4	254.9	256.5	257.0	258.0	257.3	255.7	255.7	256.9	257.2	260.3	265.0	269.1	270.9
Coal do	332.4	385.8	377.9	373.3	371.3	364.6	371.2	370.3	369.3	368.3	367.8	367.4	367.2	368.0	368.1	368.0
Electric power do	163.1	193.4	195.2	197.5	199.5	199.3	197.6	198.4	198.9	201.5	204.6	204.9	206.5	210.3	213.7	214.6
Gas fuels do	162.2	216.7	226.8	231.5	231.6	235.3	245.6	244.0	246.7	254.3	266.1	267.8	275.9	277.3	286.6	289.5
Petroleum products, refined do	223.4	257.5	268.6	272.1	274.2	275.0	274.7	273.1	272.9	269.6	267.0	266.8	270.2	276.2	280.5	283.1
Furniture and household durables ♀ do	127.9	139.7	139.8	140.1	141.1	141.5	142.0	143.1	143.4	143.9	144.4	144.8	145.3	145.7	146.1	146.5
Appliances, household do	117.9	132.3	132.4	133.6	134.1	135.4	135.7	136.3	137.2	138.2	138.7	138.8	139.0	139.6	139.9	140.0
Furniture, household do	136.6	146.3	145.5	146.1	147.8	148.5	149.6	150.8	150.5	150.8	151.0	151.7	153.0	153.4	153.8	154.9
Home electronic equipment do	93.1	93.5	94.6	92.8	92.8	92.8	92.8	92.3	91.7	91.2	91.2	91.2	91.1	91.1	91.1	91.1
Hides, skins, and leather products ♀ do	145.1	148.5	149.3	151.3	152.4	154.4	154.6	157.5	159.9	162.0	165.4	169.6	167.4	169.8	171.3	173.6
Footwear do	140.0	147.8	147.5	149.5	150.1	150.2	150.5	151.5	153.0	153.9	155.3	156.2	157.8	160.1	160.6	162.6
Hides and skins do	195.9	174.5	186.6	192.3	201.0	209.1	205.2	224.4	229.4	236.9	270.4	286.4	260.9	278.6	284.8	292.1
Leather do	154.3	151.5	151.5	154.1	154.9	162.4	162.9	164.9	173.2	178.7	183.8	203.3	191.2	192.2	196.3	197.5
Lumber and wood products do	183.6	176.9	179.7	179.9	179.1	178.3	183.1	190.5	196.0	202.3	203.3	202.3	199.8	203.7	207.5	212.7
Lumber do	207.1	192.5	197.8	196.6	196.0	193.1	200.2	210.1	219.4	230.4	230.7	227.3	224.3	231.2	236.2	244.3
Machinery and equipment ♀ do	139.4	161.4	162.2	163.1	164.1	165.3	165.8	167.0	167.7	168.2	168.9	169.4	170.2	171.0	171.4	172.9
Agricultural machinery and equip do	143.8	168.6	168.9	169.2	171.3	174.2	175.1	176.8	177.3	178.6	179.3	180.7	181.7	182.6	183.3	185.6
Construction machinery and equip do	152.3	185.2	185.4	187.5	188.6	191.2	192.5	193.3	194.4	194.7	195.0	196.4	197.9	199.8	200.0	200.9
Electrical machinery and equip do	125.0	140.7	140.9	141.8	142.3	143.1	143.1	144.0	144.4	144.6	144.9	145.0	145.4	145.8	146.3	148.5
Metalworking machinery and equip do	146.9	171.6	173.0	173.1	175.1	176.3	176.9	178.5	178.8	179.4	180.5	181.4	182.0	182.5	183.6	184.4
Metals and metal products ♀ do	171.9	185.6	184.3	185.5	187.2	187.0	187.1	187.7	189.2	190.6	192.9	194.0	196.4	198.7	199.0	200.0
Heating equipment do	135.0	150.7	150.3	150.3	151.9	152.9	155.2	155.7	155.4	155.2	156.0	156.9	157.1	158.5	159.3	160.1
Iron and steel do	178.6	200.9	198.4	200.4	204.7	204.1	204.3	205.9	209.6	211.3	213.2	213.1	217.8	219.7	219.6	218.7
Nonferrous metals do	187.1	171.6	169.3	170.8	170.7	170.1	169.4	169.0	169.7	171.5	177.6	181.6	182.9	187.2	187.5	189.9
Nonmetallic mineral products ♀ do	153.2	174.0	175.8	176.1	177.1	177.7	178.0	181.1	181.3	182.5	185.2	185.6	186.0	186.9	187.7	188.2
Clay prod., structural, excl. refrac do	135.2	151.2	152.3	154.0	155.8	156.3	156.3	159.0	159.7	160.2	160.9	161.6	162.1	163.1	164.6	166.1
Concrete products do	151.7	170.5	171.3	171.2	172.3	173.6	173.1	177.2	177.8	177.7	178.5	178.8	178.9	180.1	180.7	180.1
Gypsum products do	137.6	144.0	143.2	143.8	145.2	146.9	144.3	150.2	148.4	150.4	150.9	153.7	153.5	151.7	155.1	157.6
Pulp, paper, and allied products do	151.7	170.4	170.0	170.3	170.9	171.3	173.1	174.8	175.8	176.9	178.5	179.2	179.5	180.5	181.0	181.6
Paper do	148.6	172.9	172.4	172.4	173.0	172.9	173.7	176.3	176.6	178.0	179.7	181.7	181.8	184.5	184.8	185.2
Rubber and plastics products do	136.2	150.2	150.0	150.8	151.5	151.8	151.9	152.4	154.2	155.5	156.7	157.1	157.2	158.2	161.0	163.6
Tires and tubes do	133.4	148.5	152.1	152.1	152.2	151.9	151.7	151.8	152.0	155.5	155.5	155.5	155.5	157.1	167.2	170.6
Textile products and apparel § do	139.1	137.9	137.6	138.4	141.3	143.2	144.0	145.1	146.3	146.7	147.4	147.0	148.1	149.0	149.2	149.0
Synthetic fibers Dec. 1975=100								101.3	101.7	102.1	102.6	102.8	102.8	102.7	102.6	103.3
Processed yarns and threads do								101.5	101.5	101.5	99.9	98.9	99.8	101.4	100.0	98.7
Gray fabrics do								101.8	103.0	103.3	103.5	104.8	106.2	108.1	107.7	106.1
Finished fabrics do								99.3	100.5	100.8	102.4	101.6	101.3	101.3	101.1	100.4
Apparel 1967=100	129.5	133.4	132.8	133.1	133.6	134.8	135.1	136.5	137.4	137.8	138.6	137.9	139.4	140.2	141.1	141.7
Textile house furnishings do	143.1	151.9	151.7	152.6	153.3	153.3	153.3	153.8	156.2	156.6	157.1	157.1	158.8	159.5	160.6	161.1
Transportation equipment ♀ Dec. 1968=100	125.5	141.5	140.5	141.1	146.6	147.2	147.5	148.7	148.8	149.1	149.2	149.0	149.1	149.2	150.2	151.0
Motor vehicles and equip 1967=100	129.2	144.6	143.5	143.9	150.0	150.6	150.9	151.3	151.3	151.7	151.9	151.6	151.6	151.7	152.8	153.5
Seasonally Adjusted ‡																
All commodities, percent change from previous month			0.9	0.9	1.1	0.1	0.3	−0.2	−0.4	0.2	0.8	0.3	0.4	0.3	−0.1	0.9
By stage of processing:																
Crude materials for further processing 1967=100			198.8	203.7	207.0	207.0	204.5	201.3	198.8	196.9	208.8	207.2	210.0	209.1	200.8	202.8
Intermediate materials, supplies, etc do			179.7	180.6	182.8	183.4	184.2	184.7	185.4	186.0	186.3	186.4	187.8	189.3	189.6	191.9
Finished goods:																
Consumer finished goods do			164.9	167.1	168.7	169.2	169.4	167.9	166.7	166.0	168.4	168.9	169.0	168.6	167.9	169.5
Food do			183.2	186.6	187.9	187.6	187.0	182.0	178.1	176.6	183.4	185.3	183.6	180.4	176.4	177.7
Finished goods, exc. foods do			153.9	155.4	157.0	158.2	158.9	159.1	159.4	159.1	159.0	159.0	160.0	161.2	162.1	163.9
Durable do			137.8	138.8	140.7	141.8	141.9	142.5	142.8	143.1	142.9	142.9	143.5	143.5	143.9	145.3
Nondurable do			164.4	166.3	167.9	169.0	170.1	170.2	170.4	169.7	169.9	169.6	170.8	172.6	174.2	176.2
Producer finished goods do			163.1	164.3	166.3	167.1	167.9	169.1	170.0	170.7	171.3	171.4	172.1	172.9	173.2	174.5
By durability of product:																
Total manufactures do			171.4	172.7	174.7	175.3	175.8	175.5	176.0	175.8	177.4	177.4	178.3	178.8	178.8	180.4
Durable manufactures do			165.0	166.0	168.4	169.5	170.6	171.4	171.7	172.6	172.9	172.9	173.7	174.9	175.7	177.5
Nondurable manufactures do			178.0	179.4	181.0	181.6	181.2	179.9	179.4	178.7	181.8	181.8	182.5	182.6	181.6	183.0
Farm products do			192.7	196.9	199.9	196.1	197.2	192.6	187.7	185.9	193.8	194.9	195.4	193.4	187.7	191.2
Processed foods and feeds do			184.8	185.3	186.6	184.3	181.8	178.3	175.5	175.9	179.3	181.6	182.4	180.8	175.6	176.4
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.625	$0.572	$0.566	$0.563	$0.559	$0.561	$0.560	$0.558	$0.558	$0.557	$0.552	$0.550	$0.546	$0.543	$0.544	$0.541
Consumer prices do	.678	.621	.614	.611	.608	.604	.601	.600	.598	.597	.595	.591	.588	.584	.582	.579

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

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

221-240 O - 76 - S - 2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
New construction (unadjusted), total .....mil. $..	138,526	132,043	12,534	12,775	12,703	12,120	10,812	9,441	9,136	10,392	11,190	11,919	r 13,209	r 13,239	13,872	.....
Private, total ♀.....do....	100,179	93,034	8,556	8,770	8,769	8,528	7,805	6,879	6,583	7,728	8,289	8,836	r 9,668	r 9,919	10,227	.....
Residential (including farm).....do....	50,378	46,476	4,578	4,617	4,558	4,380	3,847	3,328	3,069	3,983	4,401	4,768	r 5,550	r 5,818	5,974	.....
New housing units.....do....	40,645	34,412	3,333	3,447	3,530	3,443	2,923	2,603	2,414	3,055	3,379	3,711	r 4,173	r 4,494	4,658	.....
Nonresidential buildings, except farm and public utilities, total ♀.....mil. $..	29,644	26,406	2,279	2,329	2,333	2,251	2,155	1,848	1,974	2,069	2,061	2,096	2,145	r 2,143	2,240	.....
Industrial.....do....	7,902	8,017	693	689	678	669	689	563	573	586	582	580	583	r 533	559	.....
Commercial.....do....	15,945	12,804	1,103	1,132	1,154	1,086	1,010	854	937	1,007	1,008	1,018	1,034	r 1,078	1,104	.....
Public utilities:																
Telephone and telegraph.....do....	4,279	3,689	299	306	331	292	327	220	236	316	300	298	341	314	.....	.....
Public, total ♀.....do....	38,347	39,009	3,978	3,985	3,934	3,592	3,007	2,472	2,337	2,664	2,901	3,083	3,541	r 3,320	3,645	.....
Buildings (excluding military) ♀.....do....	14,993	14,616	1,309	1,338	1,356	1,306	1,212	1,143	991	1,086	1,051	r 997	1,081	1,109	.....	.....
Housing and redevelopment.....do....	1,007	649	54	59	60	55	56	48	42	42	50	r 45	50	60	.....	.....
Industrial.....do....	766	919	68	63	63	91	87	74	79	84	82	r 83	87	66	.....	.....
Military facilities.....do....	1,188	1,391	123	145	131	142	132	121	123	122	117	r 125	120	119	.....	.....
Highways and streets.....do....	12,069	10,345	1,268	1,234	1,154	992	688	473	373	486	685	r 820	997	900	.....	.....
New construction (seasonally adjusted at annual rates), total .....bil. $..	.....	.....	132.2	136.3	136.2	138.0	137.8	136.9	139.3	144.5	142.0	140.1	r 146.4	r 145.2	146.4	.....
Private, total ♀.....do....	.....	.....	r 92.1	95.4	95.6	97.3	98.1	97.0	99.3	106.4	104.1	103.8	r 107.5	r 108.4	109.1	.....
Residential (including farm).....do....	.....	.....	46.3	48.4	49.4	50.4	52.1	49.0	49.5	57.5	56.0	54.9	r 59.6	r 60.6	60.2	.....
New housing units.....do....	.....	.....	33.6	35.7	37.5	38.9	39.9	37.5	38.2	43.8	44.2	43.8	r 45.4	r 46.9	46.8	.....
Nonresidential buildings, except farm and public utilities, total ♀.....bil. $..	.....	.....	26.0	26.1	25.6	25.9	25.4	25.1	27.7	26.9	25.4	25.3	25.0	r 24.8	25.5	.....
Industrial.....do....	.....	.....	8.0	7.9	7.6	7.7	7.6	7.5	8.2	7.6	7.2	7.0	6.7	6.1	6.5	.....
Commercial.....do....	.....	.....	r 12.3	12.4	12.4	12.4	12.2	11.8	13.2	13.3	12.6	12.3	12.0	r 12.6	12.3	.....
Public utilities:																
Telephone and telegraph.....do....	.....	.....	r 3.6	3.6	3.6	3.3	3.8	3.5	3.5	3.8	3.6	3.6	3.7	3.6	.....	.....
Public, total ♀.....do....	.....	.....	40.1	40.9	40.6	40.7	39.8	37.3	34.8	38.1	37.9	36.2	38.9	r 36.8	37.3	.....
Buildings (excluding military) ♀.....do....	.....	.....	r 14.5	14.9	14.8	15.0	14.5	14.0	13.2	14.2	12.9	11.6	13.0	r 13.1	12.5	.....
Housing and redevelopment.....do....	.....	.....	.6	.6	.6	.6	.6	.6	.7	.6	.6	.6	.6	r .6	.7	.....
Industrial.....do....	.....	.....	.9	.8	.7	1.2	1.0	.9	1.1	.9	.9	.9	.9	.9	1.0	.....
Military facilities.....do....	.....	.....	1.4	1.6	1.5	1.6	1.6	1.5	1.7	1.5	1.5	1.4	1.4	1.4	1.4	.....
Highways and streets.....do....	.....	.....	11.0	10.7	10.4	10.4	10.4	9.7	8.1	9.6	10.6	9.9	10.3	r 8.3	9.2	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total .....mil. $..	94,370	90,237	10,037	7,692	7,767	5,573	5,431	6,390	6,149	8,908	9,408	9,836	10,533	9,774	8,505	.....
Index (mo. data seas. adj.).....1967=100..	[1] 170	[1] 166	208	157	166	148	137	183	170	185	189	205	187	184	162	.....
Public ownership.....mil. $..	32,497	31,415	3,040	2,725	2,544	1,597	1,724	1,655	1,719	2,192	2,383	3,915	3,136	3,246	2,505	.....
Private ownership.....do....	61,873	58,822	6,997	4,967	5,223	3,976	3,708	4,734	4,430	6,716	7,025	5,921	7,397	6,528	5,999	.....
By type of building:																
Nonresidential.....do....	33,051	30,577	2,666	2,526	2,629	1,859	1,865	1,939	1,996	2,561	2,741	2,819	2,805	3,031	2,536	.....
Residential .....do....	34,404	31,347	2,784	2,966	3,189	2,404	2,233	2,157	2,546	3,618	4,003	3,955	4,166	4,149	4,099	.....
Non-building construction.....do....	26,914	28,313	4,587	2,200	1,949	1,309	1,334	2,294	1,608	2,729	2,664	3,062	3,562	2,594	1,869	.....
New construction planning (Engineering News-Record) ⊙.....do....	97,102	83,795	5,456	6,511	5,865	9,909	6,052	6,648	9,791	5,088	6,893	5,193	6,041	8,003	5,948	.....
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,352.5	1,171.4	118.7	112.8	125.0	97.2	77.1	72.9	91.6	118.8	137.5	148.2	155.1	r 137.4	r 147.6	151.2
Inside SMSA's.....do....	932.2	766.8	75.1	73.8	78.2	64.7	56.6	52.7	63.9	85.1	94.3	97.7	105.5	r 86.6	r 98.7	97.1
Privately owned.....do....	1,337.7	1,160.4	117.3	111.9	123.6	96.9	76.1	72.5	89.9	118.4	137.2	147.9	154.2	r 136.6	r 146.7	149.9
One-family structures.....do....	888.1	892.2	90.7	84.5	93.8	71.6	55.6	54.0	72.6	92.4	107.8	112.2	119.6	r 112.8	r 114.1	109.4
Seasonally adjusted at annual rates:																
Total privately owned.....do....	.....	.....	1,264	1,304	1,431	1,381	1,283	1,236	1,547	1,417	1,367	1,422	1,510	r 1,382	1,542	1,814
One-family structures.....do....	.....	.....	979	966	1,093	1,048	962	957	1,295	1,110	1,055	1,065	1,139	r 1,123	r 1,186	1,295
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,074	939	998	1,092	1,111	1,127	1,091	1,147	1,165	1,188	1,082	1,158	1,150	1,215	r 1,296	1,433
One-family structures.....do....	644	676	725	772	794	814	812	851	863	882	803	807	829	870	r 874	945
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous....	329.3	212.7	20.8	20.1	20.8	16.5	13.8	15.3	18.9	21.6	23.6	24.4	23.7	20.3	23.8	.....
Seasonally adjusted at annual rates.....do....	.....	.....	225	228	235	230	224	263	287	244	237	260	233	224	252	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	172.8	189.4	188.7	190.2	190.2	191.0	192.2	r 193.2	r 193.1	r 193.6	r 195.1	r 195.6	r 198.1	r 200.9	202.7	.....
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,608	1,716	1,743	1,763	1,762	1,767	1,778	1,801	1,811	1,818	1,834	.....	.....	.....	.....	.....
Atlanta.....do....	1,821	1,871	1,902	1,905	1,902	1,908	1,918	1,949	1,960	1,965	1,980	.....	.....	.....	.....	.....
New York.....do....	1,711	1,827	1,873	1,872	1,871	1,873	1,886	1,892	1,900	1,903	1,908	.....	.....	.....	.....	.....
San Francisco.....do....	1,552	1,698	1,743	1,736	1,734	1,736	1,793	1,804	1,816	1,851	1,881	.....	.....	.....	.....	.....
St. Louis.....do....	1,536	1,659	1,701	1,700	1,699	1,702	1,710	1,725	1,737	1,741	1,747	.....	.....	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	168.4	185.0	.....	188.2	.....	190.6	.....	191.7	.....	194.4	.....	199.8	.....	201.3	.....	202.8
Commercial and factory buildings.....do....	171.1	188.8	.....	192.0	.....	194.6	.....	196.0	.....	200.5	.....	205.3	.....	206.6	.....	208.1
Residences.....do....	172.0	183.5	.....	186.5	.....	189.0	.....	190.3	.....	191.8	.....	198.1	.....	200.7	.....	202.6

r Revised. p Preliminary. [1] Computed from cumulative valuation total.
‡ Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

⊙ Data for July and Oct. 1975, and Jan., Apr., and July 1976 are for 5 weeks; other months, 4 weeks.
♀ Includes data for items not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building ..... 1967=100	178.3	193.3	196.9	197.2	200.0	199.8	200.5	201.6	202.9	204.0	205.6	206.9	209.5	211.0	215.4	[1] 217.4
Construction ..... do	188.0	205.7	211.3	211.4	213.0	212.9	213.4	214.2	215.0	215.7	216.7	219.4	224.3	224.7	227.6	[1] 229.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100	201.8	203.8	.....	203.9	.....	.....	209.8	.....	.....	200.3	.....	.....	200.4	.....	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted♀ ..... 1947-49=100	177.5	158.3	174.5	177.6	181.8	144.1	141.1	148.0	151.3	r 179.1	181.0	175.8	188.8	.....	.....	.....
Seasonally adjusted ..... do	.....	.....	159.1	173.1	164.3	151.7	162.6	156.8	171.3	r 186.0	176.8	161.2	175.5	.....	.....	.....
Iron and steel products, unadjusted ..... do	181.8	140.9	146.0	157.1	151.9	122.1	123.3	123.8	120.5	r 157.2	153.3	153.3	165.6	.....	.....	.....
Lumber and wood products, unadj ..... do	171.6	166.9	179.2	186.6	197.9	157.7	162.3	179.9	175.9	202.2	199.5	183.2	190.4	.....	.....	.....
Portland cement, unadjusted ..... do	215.3	182.9	234.3	232.7	248.8	169.5	136.3	106.2	122.7	168.0	198.2	205.5	238.7	.....	.....	.....
REAL ESTATE¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units	87.1	82.3	5.6	6.4	8.3	6.1	5.2	4.4	6.0	7.2	8.4	8.5	8.3	9.6	9.2	.....
Seasonally adjusted annual rates ..... do	.....	.....	67	71	93	87	71	68	84	74	94	94	87	114	104	.....
Requests for VA appraisals ..... do	161.1	157.7	13.7	14.5	16.5	13.8	11.4	12.7	13.6	15.7	18.3	15.1	15.8	15.0	15.5	15.3
Seasonally adjusted annual rates ..... do	.....	.....	156	171	185	186	175	191	185	165	193	177	170	166	168	181
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	3,933.70	6,166.12	511.79	516.06	564.15	496.54	452.16	456.01	384.89	515.71	411.67	458.49	655.59	645.90	712.67	.....
Vet. Adm.: Face amount§ ..... do	7,909.60	8,863.84	848.30	841.58	860.56	886.21	864.31	792.50	641.82	837.38	675.98	756.54	1,250.56	709.55	912.39	995.32
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $	21,804	17,845	16,945	17,482	17,578	17,606	17,845	17,106	16,380	15,757	15,236	14,898	15,274	15,403	15,751	16,062
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	38,959	55,040	5,731	5,588	5,694	4,370	5,254	3,941	4,161	5,816	6,545	6,631	8,334	7,779	p 7,749	.....
By purpose of loan:																
Home construction ..... do	7,566	10,097	980	995	1,052	822	941	724	811	1,156	1,344	1,272	1,436	1,381	1,318	.....
Home purchase ..... do	23,560	32,106	3,500	3,351	3,400	2,584	3,012	2,314	2,425	3,375	3,881	4,053	5,305	4,980	5,068	.....
All other purposes ..... do	7,833	12,837	1,251	1,242	1,242	964	1,301	903	925	1,285	1,320	1,306	1,593	1,418	1,363	.....
Foreclosures ..... number	140,469	142,803	11,181	11,326	12,210	10,414	11,057	10,775	9,669	12,324	.....	.....	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.) ..... mil. $	3,190	3,560	285	276	276	266	335	338	320	335	301	287	288	275	299	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ..... 1967=100	141	147	148	144	149	151	154	164	171	171	184	182	184	.....	.....	.....
Network TV ..... do	150	160	159	155	161	165	163	175	191	183	184	193	197	.....	.....	.....
Spot TV ..... do	153	166	177	169	166	170	169	175	191	201	236	228	236	.....	.....	.....
Magazines ..... do	121	119	122	114	120	124	124	135	131	129	144	141	141	.....	.....	.....
Newspapers ..... do	141	142	134	139	152	146	165	175	171	170	181	172	162	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,372.3	1,336.3	82.6	118.7	136.1	152.0	120.4	93.0	109.4	130.4	144.6	158.8	123.1	100.9	101.1	.....
Apparel and accessories ..... do	50.8	47.0	2.9	6.6	5.5	5.1	3.3	2.7	3.2	5.1	6.5	5.1	2.6	1.9	3.9	.....
Automotive, incl. accessories ..... do	104.7	101.5	5.3	6.1	11.3	14.0	9.4	7.6	10.0	13.7	14.2	16.4	11.2	8.3	6.0	.....
Building materials ..... do	24.7	20.7	.9	2.1	2.0	1.9	1.4	.6	1.7	2.2	3.6	3.8	2.6	1.7	1.2	.....
Drugs and toiletries ..... do	143.2	140.6	12.0	11.4	12.2	12.8	10.9	10.7	12.8	12.6	13.6	14.7	13.9	11.6	12.5	.....
Foods, soft drinks, confectionery ..... do	91.1	92.0	5.1	6.2	9.4	12.8	9.6	4.9	7.4	9.7	10.5	9.0	10.8	6.9	6.9	.....
Beer, wine, liquors ..... do	103.4	100.9	4.2	7.3	10.4	13.5	17.7	3.9	5.5	8.1	8.2	9.4	9.1	6.7	5.9	.....
Household equip., supplies, furnishings ..... do	79.6	55.1	2.7	5.5	6.3	7.2	3.3	2.9	4.2	5.9	8.4	10.3	5.6	4.6	4.7	.....
Industrial materials ..... do	35.4	34.2	2.6	3.1	3.1	2.9	2.9	2.4	2.4	3.1	4.0	6.2	4.1	3.1	3.2	.....
Soaps, cleansers, etc ..... do	17.6	19.4	1.2	2.2	2.4	2.5	1.2	1.5	1.7	1.6	2.3	2.2	1.5	2.2	2.3	.....
Smoking materials ..... do	136.7	144.2	12.3	13.2	12.1	12.3	12.9	11.9	13.1	14.4	14.5	15.7	13.4	12.2	13.0	.....
All other ..... do	585.1	580.7	33.3	55.1	61.2	66.8	48.0	43.9	47.4	54.1	58.8	66.0	48.3	41.7	41.3	.....
Newspaper advertising expenditures (64 cities): ⊕																
Total ..... mil. $	3,844.6	4,100.1	329.8	334.0	379.8	403.4	347.0	348.3	383.0	409.6	427.3	463.5	422.9	362.7	406.1	.....
Automotive ..... do	108.8	93.8	r 5.8	8.6	9.9	9.0	4.6	8.9	9.3	9.8	10.9	10.3	9.5	8.6	9.5	.....
Classified ..... do	967.0	978.6	r 91.3	83.1	85.7	83.7	63.4	87.6	99.1	104.3	105.4	118.6	109.3	104.9	118.4	.....
Financial ..... do	134.8	131.0	6.3	12.0	13.5	10.2	11.0	13.6	9.4	14.1	13.8	10.4	12.3	10.5	6.7	.....
General ..... do	513.7	544.3	r 33.3	45.6	53.1	54.6	43.3	49.7	54.3	60.7	63.0	66.0	58.4	42.1	44.9	.....
Retail ..... do	2,120.4	2,352.5	193.1	184.8	217.6	245.9	224.7	188.4	211.0	220.7	234.3	258.1	233.5	196.6	226.5	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. $	448,127	439,000	36,614	37,855	39,569	35,827	37,831	35,990	35,860	41,512	40,198	39,095	42,196	r 39,877	41,207	.....
Durable goods establishments ..... do	202,341	185,922	15,315	16,340	16,704	14,835	15,511	15,129	15,225	17,901	17,815	17,342	18,981	r 17,500	18,560	.....
Nondurable goods establishments ..... do	245,786	253,078	21,299	21,515	22,865	20,992	22,320	20,861	20,635	23,611	22,383	21,753	23,215	r 22,377	22,647	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	46,695	45,497	44,678	44,764	45,612	45,865	45,497	45,945	46,604	46,857	46,953	47,422	48,029	r 48,421	48,463	.....
Durable goods establishments ..... do	27,529	27,430	27,365	27,136	27,228	27,299	27,430	27,664	28,134	28,505	28,723	29,393	29,754	r 29,906	29,810	.....
Nondurable goods establishments ..... do	19,166	18,067	17,313	17,628	18,384	18,566	18,067	18,281	18,470	18,352	18,230	18,029	18,275	r 18,515	18,653	.....

r Revised. p Preliminary. [1] Index as of Oct. 1, 1976: Building, 218.8; construction, 230.7. ♀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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
RETAIL TRADE¶																
All retail stores:¶																
Estimated sales (unadj.), total¶ ..... mil. $	537,782	584,423	50,663	48,275	52,046	50,526	60,681	46,767	45,243	51,752	54,633	54,460	55,449	r 55,938	r 54,054	[1] 53,664
Durable goods stores ♀ ..... do	167,313	180,725	15,575	15,453	16,919	15,248	16,855	14,213	14,764	17,758	18,670	18,511	19,617	r 19,062	r 18,152	[1] 18,021
Automotive dealers ..... do	93,089	102,105	8,812	8,539	9,734	8,422	8,412	8,299	8,954	10,932	11,339	11,140	11,876	r 11,412	r 10,602	[1] 10,255
Passenger car, other auto. dealers ..... do	84,773	93,046	8,023	7,785	8,936	7,647	7,568	7,619	8,311	10,135	10,468	10,298	11,009	r 10,513	9,743	.....
Tire, battery, accessory dealers ..... do	8,316	9,059	789	754	798	775	844	680	643	797	871	842	867	r 899	859	.....
Furniture, home furn., and equip. ♀ ..... do	25,544	26,123	2,177	2,184	2,308	2,389	2,925	2,138	2,064	2,304	2,311	2,306	2,424	r 2,415	r 2,386	[1] 2,401
Furniture, homefurnishings stores ..... do	15,364	15,283	1,281	1,247	1,379	1,419	1,534	1,228	1,226	1,366	1,392	1,370	1,449	r 1,425	1,450	.....
Household appliance, TV, radio ..... do	8,006	8,420	707	730	721	747	1,042	693	654	728	706	723	776	r 773	732	.....
Building materials and hardware ..... do	23,491	23,974	2,189	2,203	2,317	2,090	2,073	1,710	1,773	2,137	2,359	2,460	2,641	r 2,620	2,593	.....
Lumber, bldg. materials dealers♂ ..... do	18,328	18,202	1,701	1,709	1,802	1,597	1,477	1,323	1,367	1,668	1,820	1,891	2,050	r 2,063	2,084	.....
Hardware stores ..... do	5,163	5,772	488	494	515	493	596	387	406	469	539	569	591	r 557	509	.....
Nondurable goods stores ♀ ..... do	370,469	403,698	35,088	32,822	35,127	35,278	43,826	32,554	30,479	33,994	35,963	35,949	35,832	r 36,876	r 35,902	[1] 35,643
Apparel and accessory stores ..... do	24,864	26,749	2,279	2,191	2,300	2,409	3,894	1,976	1,768	2,050	2,377	2,194	2,213	r 2,201	r 2,295	[1] 2,330
Men's and boys' wear stores ..... do	5,668	6,085	475	450	491	549	969	461	378	438	508	484	512	r 470	455	.....
Women's apparel, accessory stores ..... do	9,551	10,396	899	872	942	942	1,435	767	715	810	903	874	871	r 874	910	.....
Shoe stores ..... do	3,979	4,123	374	382	362	361	485	303	272	329	412	335	335	331	355	.....
Drug and proprietary stores ..... do	16,785	18,098	1,515	1,450	1,505	1,470	2,114	1,481	1,462	1,571	1,591	1,598	1,615	r 1,598	r 1,578	[1] 1,533
Eating and drinking places ..... do	41,840	47,514	4,373	3,983	4,208	4,050	4,110	3,889	3,723	4,083	4,218	4,564	4,544	r 4,786	r 4,758	[1] 4,430
Food stores ..... do	119,763	131,723	11,754	10,712	11,432	11,008	11,778	11,723	10,507	11,176	11,535	11,770	11,657	r 12,531	r 11,548	[1] 11,743
Grocery stores ..... do	111,347	122,666	10,971	9,962	10,648	10,265	10,925	10,988	9,775	10,384	10,717	10,930	10,798	r 11,661	r 10,697	[1] 10,936
Gasoline service stations ..... do	39,910	43,895	4,100	3,757	3,817	3,649	3,817	3,654	3,475	3,779	3,851	3,935	4,079	r 4,322	r 4,268	[1] 4,001
General merchandise group with nonstores ♀ ..... mil. $	89,286	95,402	7,983	7,709	8,226	9,432	14,005	6,247	6,213	7,696	8,292	7,949	8,144	r 8,023	r 8,386	[1] 8,428
General merchandise group without nonstores ♀ § ..... mil. $	82,535	88,544	7,427	7,099	7,531	8,778	13,353	5,748	5,718	7,074	7,698	7,386	7,561	r 7,435	r 7,787	[1] 7,786
Department stores ..... do	55,871	60,719	5,066	4,904	5,104	6,032	9,437	3,918	3,840	4,776	5,394	5,196	5,390	r 5,207	r 5,409	[1] 5,485
Mail order houses (dept. store mdse.) ..... do	5,839	5,995	496	520	635	690	722	366	432	579	521	444	439	456	550	.....
Variety stores ..... do	8,714	9,120	789	700	737	830	1,456	555	563	670	672	639	624	r 619	657	.....
Liquor stores ..... do	10,285	10,974	953	876	930	936	1,268	841	786	848	886	931	954	r 1,043	957	.....
Estimated sales (seas. adj.), total¶‡ ..... do	.....	.....	49,774	49,644	49,995	50,552	51,734	51,592	52,601	53,344	53,696	52,868	53,983	r 53,754	r 54,528	[1] 54,593
Durable goods stores ♀ ‡ ..... do	.....	.....	15,410	15,417	15,772	15,904	16,690	16,730	17,397	17,403	18,046	17,419	17,803	r 17,699	r 18,129	[1] 17,896
Automotive dealers ..... do	.....	.....	8,802	8,682	8,998	8,945	9,666	9,605	10,346	10,162	10,704	10,249	10,523	r 10,345	r 10,748	[1] 10,401
Passenger car, other auto. dealers ..... do	.....	.....	8,048	7,919	8,246	8,188	8,899	8,778	9,509	9,307	9,875	9,456	9,725	r 9,531	9,911	.....
Tire, battery, accessory dealers ..... do	.....	.....	754	763	752	757	767	827	837	855	829	793	798	r 814	837	.....
Furniture, home furn., and equip. ♀ ..... do	.....	.....	2,182	2,203	2,246	2,335	2,347	2,273	2,332	2,388	2,385	2,380	2,417	r 2,394	r 2,396	[1] 2,391
Furniture, homefurnishings stores ..... do	.....	.....	1,270	1,279	1,319	1,375	1,370	1,326	1,385	1,392	1,402	1,359	1,397	r 1,389	1,440	.....
Household appliance, TV, radio ..... do	.....	.....	702	724	723	748	764	713	736	792	756	782	788	r 749	736	.....
Building materials and hardware ..... do	.....	.....	1,986	2,052	2,088	2,162	2,186	2,255	2,291	2,364	2,340	2,292	2,312	r 2,297	2,345	.....
Lumber, bldg. materials dealers♂ ..... do	.....	.....	1,508	1,563	1,597	1,665	1,685	1,748	1,746	1,815	1,800	1,792	1,808	r 1,800	1,833	.....
Hardware stores ..... do	.....	.....	478	489	491	497	501	507	545	549	540	500	504	r 497	512	.....
Nondurable goods stores ♀ ‡ ..... do	.....	.....	34,364	34,227	34,223	34,648	35,044	34,862	35,204	35,941	35,650	35,449	36,180	r 36,055	r 36,399	[1] 36,697
Apparel and accessory stores ..... do	.....	.....	2,317	2,249	2,256	2,289	2,337	2,311	2,369	2,377	2,229	2,265	2,324	r 2,393	r 2,411	[1] 2,400
Men's and boys' wear stores ..... do	.....	.....	520	505	501	513	516	505	507	529	506	496	519	r 527	511	.....
Women's apparel, accessory stores ..... do	.....	.....	937	876	891	888	885	906	935	915	887	895	919	r 936	974	.....
Shoe stores ..... do	.....	.....	350	352	351	358	364	354	374	375	339	348	352	352	346	.....
Drug and proprietary stores ..... do	.....	.....	1,520	1,526	1,525	1,556	1,569	1,522	1,572	1,643	1,605	1,609	1,625	r 1,616	r 1,607	[1] 1,615
Eating and drinking places ..... do	.....	.....	3,938	3,956	4,072	4,163	4,219	4,213	4,174	4,321	4,304	4,355	4,283	r 4,387	r 4,365	[1] 4,382
Food stores ..... do	.....	.....	11,166	11,137	11,149	11,250	11,247	11,433	11,424	11,567	11,448	11,629	11,765	r 11,614	r 11,747	[1] 11,884
Grocery stores ..... do	.....	.....	10,425	10,384	10,384	10,464	10,463	10,642	10,625	10,749	10,643	10,790	10,929	r 10,797	r 10,926	[1] 11,080
Gasoline service stations ..... do	.....	.....	3,821	3,784	3,727	3,716	3,853	3,867	3,861	3,892	3,886	3,809	3,922	r 3,943	r 4,004	[1] 3,997
General merchandise group with nonstores ♀ ..... mil. $	.....	.....	8,091	8,076	7,956	8,314	8,459	8,022	8,401	8,606	8,337	8,187	8,488	r 8,452	r 8,721	[1] 8,736
General merchandise group without nonstores ♀ § ..... mil. $	.....	.....	7,515	7,493	7,369	7,733	7,870	7,443	7,849	7,996	7,745	7,604	7,865	r 7,814	r 8,105	[1] 8,119
Department stores ..... do	.....	.....	5,172	5,150	5,031	5,35	5,427	5,075	5,408	5,471	5,416	5,324	5,580	r 5,481	r 5,682	[1] 5,702
Mail order houses (dept. store mdse.) ..... do	.....	.....	514	529	522	493	532	524	533	568	528	508	516	540	555	.....
Variety stores ..... do	.....	.....	794	771	756	766	771	753	764	785	663	663	655	r 656	690	.....
Liquor stores ..... do	.....	.....	925	933	928	930	920	899	918	939	941	938	970	r 955	975	.....
Estimated inventories, end of year or month:																
Book value (unadjusted), total ..... mil. $	72,056	71,127	70,295	72,327	75,854	76,620	71,127	71,256	73,350	75,914	76,996	77,018	77,555	77,056	76,229	.....
Durable goods stores ♀ ..... do	33,747	32,725	31,243	31,984	32,629	33,208	32,725	32,967	33,762	35,017	35,548	35,551	35,772	35,401	33,708	.....
Automotive dealers ..... do	17,255	16,246	14,738	15,321	15,678	16,056	16,246	16,413	16,987	17,664	17,864	17,770	17,768	17,316	15,701	.....
Furniture, home furn., and equip ..... do	5,186	4,755	4,668	4,725	4,877	4,911	4,755	4,660	4,619	4,753	4,868	4,884	4,899	4,923	4,907	.....
Building materials and hardware ..... do	4,425	4,600	4,673	4,650	4,677	4,680	4,600	4,728	4,842	5,044	5,111	5,110	5,041	5,068	5,064	.....
Nondurable goods stores ♀ ..... do	38,309	38,402	39,052	40,343	43,225	43,412	38,402	38,289	39,588	40,897	41,448	41,467	41,783	41,655	42,521	.....
Apparel and accessory stores ..... do	5,280	5,293	5,508	5,820	6,127	6,099	5,293	5,237	5,513	5,798	5,861	5,830	5,922	6,001	6,264	.....
Food stores ..... do	8,130	8,247	7,896	8,074	8,346	8,434	8,247	8,072	8,154	8,219	8,334	8,339	8,383	8,346	8,390	.....
General merchandise group with nonstores ..... mil. $	15,540	15,006	16,310	16,978	18,895	18,732	15,006	15,239	16,072	17,082	17,707	17,914	17,870	17,886	18,376	.....
Department stores ..... do	9,246	9,128	9,772	10,267	11,574	4,662	9,128	9,232	9,712	10,440	10,941	11,064	10,875	10,830	11,161	.....
Book value (seas. adj.), total ..... do	74,082	73,081	72,578	73,049	74,642	73,839	73,081	73,610	74,344	75,089	75,652	75,710	76,671	77,287	78,650	.....
Durable goods stores ♀ ..... do	34,649	33,592	33,324	33,471	33,813	33,712	33,592	33,510	33,490	33,920	33,994	33,936	34,150	34,999	35,923	.....
Automotive dealers ..... do	17,794	16,748	16,729	16,671	17,004	16,795	16,748	16,596	16,492	16,617	16,587	16,484	16,406	16,714	17,821	.....
Furniture, home furn., and equip ..... do	5,238	4,798	4,686	4,701	4,749	4,718	4,798	4,789	4,742	4,801	4,849	4,855	4,894	4,963	4,937	.....
Building materials and hardware ..... do	4,581	4,762	4,706	4,745	4,787	4,830	4,762	4,820	4,823	4,931	4,929	4,918	4,913	5,048	5,100	.....
Nondurable goods stores ♀ ..... do	39,433	39,489	39,254	39,578	40,829	40,127	39,489	40,100	40,85	41,169	41,658	41,774	42,521	42,378	42,724	.....
Apparel and accessory stores ..... do	5,517	5,537	5,432	5,517	5,668	5,534	5,537	5,674	5,749	5,827	5,885	5,931	6,137	6,180	6,178	.....
Food stores ..... do	8,010	8,125	8,024	8,189	8,190	8,079	8,125	8,195	8,303	8,235	8,334	8,356	8,391	8,439	8,526	.....
General merchandise group with nonstores ..... mil. $	16,621	16,049	16,289	16,392	17,345	16,767	16,049	16,500	16,943	17,299	17,757	18,046	18,189	18,095	18,355	.....
Department stores ..... do	9,868	9,742	9,841	9,958	10,541	10,257	9,742	10,013	10,332	10,556	10,930	11,120	11,131	11,074	11,240	.....

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total♀ ..... mil. $	169,434	183,076	15,710	14,744	15,870	16,606	21,871	14,124	13,349	15,389	16,242	15,901	16,001	r16,356	16,131	.....
Apparel and accessory stores♀ ..... do	6,428	6,834	606	580	582	617	1,014	444	401	498	618	542	548	r506	551	.....
Women's apparel, accessory stores ..... do	2,390	2,598	239	223	224	232	378	166	153	188	226	206	204	r196	219	.....
Shoe stores ..... do	1,737	1,806	166	165	155	157	234	117	107	133	172	128	133	r127	134	.....
Drug and proprietary stores ..... do	6,451	7,103	604	571	594	593	937	575	578	639	647	652	665	r658	654	.....
General merchandise group with non-stores♀ ..... mil. $	70,597	75,629	6,349	6,119	6,522	7,536	11,299	4,868	4,876	6,122	6,595	6,295	6,474	r6,355	6,702	.....
General merchandise group without non-stores§ ..... mil. $	67,289	72,339	6,092	5,827	6,175	7,212	11,010	4,650	4,636	5,796	6,315	6,029	6,197	r6,081	6,421	.....
Dept. stores, excl. mail order sales ..... do	49,802	54,159	4,543	4,373	4,547	5,365	8,353	3,489	3,425	4,270	4,821	4,634	4,817	r4,667	4,865	.....
Variety stores ..... do	6,988	7,355	636	566	596	682	1,196	437	453	549	535	502	490	482	516	.....
Grocery stores ..... do	62,614	68,432	6,023	5,454	5,977	5,788	6,108	6,212	5,504	5,877	6,034	6,064	5,975	r6,496	5,922	.....
Tire, battery, accessory dealers ..... do	2,168	2,251	195	180	200	185	202	153	142	182	219	192	211	r202	191	.....
Estimated sales (seas. adj.), total♀‡ ..... do	.....	.....	15,578	15,508	15,387	15,826	15,978	15,663	16,079	16,420	15,999	15,978	16,402	r16,295	16,798	.....
Apparel and accessory stores♀ ..... do	.....	.....	603	577	567	577	601	576	586	581	541	559	573	r580	569	.....
Women's apparel, accessory stores ..... do	.....	.....	240	223	217	218	219	221	222	209	219	207	213	r220	226	.....
Shoe stores ..... do	.....	.....	155	148	154	155	164	145	149	158	136	134	139	r146	130	.....
Drug and proprietary stores ..... do	.....	.....	603	608	604	624	629	622	654	691	656	664	663	r667	667	.....
General merchandise group with non-stores♀ ..... mil. $	.....	.....	6,449	6,425	6,314	6,608	6,718	6,359	6,677	6,844	6,625	6,495	6,773	r6,703	6,973	.....
General merchandise group without non-stores§ ..... mil. $	.....	.....	6,176	6,146	6,037	6,327	6,437	6,084	6,420	6,534	6,352	6,227	6,478	r6,394	6,684	.....
Dept. stores, excl. mail order sales ..... do	.....	.....	4,613	4,593	4,491	4,777	4,836	4,525	4,817	4,886	4,831	4,743	4,971	r4,887	5,084	.....
Variety stores ..... do	.....	.....	647	624	610	618	626	608	626	647	527	523	513	512	548	.....
Grocery stores ..... do	.....	.....	5,797	5,782	5,766	5,859	5,826	5,871	5,957	6,009	5,921	6,040	6,160	r6,037	6,293	.....
Tire, battery, accessory dealers ..... do	.....	.....	186	188	184	187	187	191	187	193	r199	181	189	r183	186	.....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) ..... mil. $	28,916	29,625	27,089	27,376	27,563	27,726	29,625	28,221	27,802	27,819	28,389	28,732	28,729	28,390	.....	.....
Durable goods stores ..... do	8,578	8,901	8,830	8,979	9,015	8,781	8,901	8,433	8,564	8,684	8,962	9,187	9,433	9,406	.....	.....
Nondurable goods stores ..... do	20,338	20,724	18,259	18,397	18,548	18,945	20,724	19,788	19,238	19,135	19,427	19,545	19,296	18,984	.....	.....
Charge accounts ..... do	10,806	11,428	10,709	10,940	11,196	11,069	11,428	10,990	10,891	11,203	11,874	12,229	12,128	11,892	.....	.....
Installment accounts ..... do	18,110	18,197	16,380	16,436	16,367	16,657	18,197	17,231	16,911	16,616	16,515	16,503	16,601	16,498	.....	.....
Total (seasonally adjusted) ..... do	27,035	27,764	27,525	27,612	27,617	27,460	27,764	27,895	28,173	28,439	28,716	28,564	28,760	28,926	.....	.....
Durable goods stores ..... do	8,434	8,799	8,632	8,726	8,767	8,756	8,799	8,749	8,995	9,040	9,192	9,069	9,203	9,252	.....	.....
Nondurable goods stores ..... do	18,601	18,965	18,893	18,886	18,850	18,704	18,965	19,146	19,178	19,399	19,524	19,495	19,557	19,674	.....	.....
Charge accounts ..... do	10,374	11,028	10,794	10,910	11,016	10,942	11,028	11,330	11,399	11,620	11,929	11,797	11,826	11,944	.....	.....
Installment accounts ..... do	16,661	16,736	16,731	16,702	16,601	16,518	16,736	16,565	16,774	16,819	16,787	16,767	16,934	16,982	.....	.....
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas† ..... mil.	[1]211.90	[1]213.54	213.72	213.89	214.04	214.19	214.30	214.44	214.55	214.65	214.76	214.86	214.99	215.12	215.28	215.43
LABOR FORCE ♂																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over ..... thous.	93,240	94,793	96,493	94,965	95,431	94,943	94,888	94,805	94,944	95,260	95,618	95,724	98,251	99,325	98,837	97,120
Civilian labor force ..... do	91,011	92,613	94,308	92,795	93,267	92,787	92,731	92,665	92,798	93,112	93,474	93,582	96,114	97,185	96,690	94,975
Employed, total ..... do	85,936	84,783	86,612	85,274	86,023	85,556	85,536	84,491	84,764	85,588	86,584	87,278	88,460	89,608	89,367	87,949
Agriculture ..... do	3,492	3,380	3,886	3,626	3,524	3,156	2,856	2,853	2,802	2,897	3,273	3,415	3,780	3,931	3,842	3,396
Nonagricultural industries ..... do	82,443	81,403	82,726	81,647	82,499	82,400	82,680	81,638	81,963	82,691	83,311	83,863	84,680	85,677	85,525	84,553
Unemployed ..... do	5,076	7,830	7,696	7,522	7,244	7,231	7,195	8,174	8,033	7,525	6,890	6,304	7,655	7,577	7,323	7,026
Seasonally Adjusted ♂																
Civilian labor force ..... do	.....	.....	93,212	93,128	93,213	93,117	93,129	93,484	93,455	93,719	94,439	94,557	94,643	95,333	95,487	95,203
Employed, total ..... do	.....	.....	85,288	85,158	85,151	85,178	85,394	86,194	86,319	86,692	87,399	87,697	87,500	87,907	87,981	87,819
Agriculture ..... do	.....	.....	3,464	3,512	3,408	3,301	3,236	3,343	3,170	3,179	3,417	3,329	3,294	3,341	3,424	3,286
Nonagricultural industries ..... do	.....	.....	81,824	81,646	81,743	81,877	82,158	82,851	83,149	83,513	83,982	84,368	84,206	84,566	84,557	84,533
Unemployed ..... do	.....	.....	7,924	7,970	8,062	7,939	7,735	7,290	7,136	7,027	7,040	6,860	7,143	7,426	7,506	7,384
Long-term, 15 weeks and over ..... do	937	2,483	2,878	2,934	2,719	3,004	3,080	2,785	2,515	2,294	2,035	1,998	2,215	2,317	2,387	2,314
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	5.6	8.5	8.5	8.6	8.6	8.5	8.3	7.8	7.6	7.5	7.5	7.3	7.5	7.8	7.9	7.8
Men, 20 years and over	3.8	6.7	6.8	7.2	7.2	7.1	6.6	5.8	5.7	5.6	5.4	5.6	6.0	6.1	5.9	6.1
Women, 20 years and over	5.5	8.0	7.9	7.8	7.9	7.9	8.0	7.5	7.5	7.3	7.3	6.8	7.1	7.6	7.7	7.5
Both sexes, 16-19 years	16.0	19.9	20.7	19.4	19.8	19.0	19.6	19.9	19.2	19.1	19.2	18.5	18.4	18.1	19.7	18.6
White	5.0	7.8	7.8	7.8	8.0	7.8	7.6	7.1	6.8	6.8	6.7	6.6	6.8	7.1	7.1	7.1
Negro and other races	9.9	13.9	14.3	14.4	14.3	13.9	13.8	13.2	13.7	12.5	13.0	12.2	13.3	12.9	13.6	12.7
Married men, wife present	2.7	5.1	5.2	5.5	5.3	5.1	4.8	4.1	4.1	4.1	3.9	4.0	4.4	4.5	4.2	4.6
Occupation: White-collar workers	3.3	4.7	4.6	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.8	4.6	4.4	4.8	5.0	4.5
Blue-collar workers	6.7	11.7	11.9	11.9	11.6	11.3	10.7	9.4	9.3	9.1	9.0	9.0	9.3	9.6	9.8	9.8
Industry of last job (nonagricultural):																
Private wage and salary workers	5.7	9.2	9.3	9.2	9.2	9.2	8.9	8.1	8.0	7.7	7.6	7.6	7.8	8.0	8.2	8.0
Construction	10.6	18.1	19.7	18.7	18.1	17.5	16.6	15.4	15.5	16.0	15.3	14.1	17.0	17.7	17.1	15.8
Manufacturing	5.7	10.9	11.1	10.8	10.6	10.5	9.6	8.1	8.0	7.3	7.6	7.3	7.6	7.8	8.2	8.0
Durable goods	5.4	11.3	12.0	11.5	11.1	10.8	9.9	8.2	8.0	7.4	7.7	7.4	7.5	7.3	7.7	7.4

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p	Sept.p
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous..	78,413	76,985	76,900	77,614	78,193	78,339	78,527	77,091	77,339	77,906	78,688	79,115	79,805	r 78,891	r 79,170	79,859
Private sector (excl. government).....do....	64,236	62,212	62,788	63,054	63,132	63,151	63,300	62,050	62,098	62,584	63,392	63,826	64,637	r 64,416	r 64,798	65,057
Seasonally Adjusted																
Total employees, nonagricultural payrolls...do....	78,413	76,985	77,023	77,310	77,555	77,574	77,796	78,179	78,368	78,630	78,963	78,923	78,943	r 79,176	r 79,317	79,561
Private sector (excl. government).....do....	64,236	62,212	62,168	62,465	62,591	62,599	62,793	63,214	63,370	63,595	63,889	63,852	63,882	r 64,087	r 64,183	64,468
Nonmanufacturing industries.....do....	44,190	43,865	43,914	44,048	44,098	44,117	44,225	44,492	44,607	44,718	44,916	44,888	44,932	r 45,154	r 45,215	45,355
Goods-producing.....do....	24,697	22,549	22,418	22,601	22,669	22,657	22,743	22,914	22,901	23,013	23,144	23,123	23,091	23,094	r 23,061	23,232
Mining.....do....	694	745	749	752	774	766	769	764	763	770	772	773	779	788	749	788
Contract construction.....do....	3,957	3,457	3,415	3,432	3,402	3,409	3,406	3,428	3,375	3,366	3,399	3,386	3,362	r 3,373	r 3,344	3,331
Manufacturing.....do....	20,046	18,347	18,254	18,417	18,493	18,482	18,568	18,722	18,763	18,877	18,973	18,964	18,950	r 18,933	r 18,968	19,113
Durable goods.....do....	11,895	10,679	10,563	10,650	10,661	10,653	10,717	10,820	10,846	10,937	11,000	11,046	11,046	r 11,029	r 11,083	11,145
Ordnance and accessories.....do....	177	171	167	165	164	161	163	162	162	161	161	161	158	157	156	154
Lumber and wood products.....do....	626	557	563	568	576	576	581	592	595	596	597	600	602	r 605	r 607	618
Furniture and fixtures.....do....	517	451	452	464	467	470	473	477	484	487	492	495	490	r 488	r 487	497
Stone, clay, and glass products.....do....	690	614	610	615	615	616	616	616	612	616	624	626	627	630	629	631
Primary metal industries.....do....	1,344	1,180	1,148	1,169	1,149	1,146	1,158	1,162	1,168	1,173	1,181	1,187	1,197	r 1,204	r 1,214	1,231
Fabricated metal products.....do....	1,505	1,336	1,331	1,340	1,344	1,339	1,344	1,358	1,369	1,381	1,389	1,391	1,388	1,386	r 1,396	1,396
Machinery, except electrical.....do....	2,218	2,069	2,013	2,035	2,039	2,032	2,030	2,039	2,039	2,049	2,054	2,064	2,065	r 2,077	r 2,082	2,102
Electrical equipment and supplies...do....	2,030	1,761	1,747	1,755	1,767	1,764	1,773	1,785	1,795	1,818	1,828	1,833	1,833	r 1,817	r 1,842	1,841
Transportation equipment.....do....	1,821	1,649	1,645	1,643	1,641	1,648	1,676	1,712	1,699	1,726	1,739	1,748	1,747	r 1,733	r 1,744	1,741
Instruments and related products...do....	520	489	481	486	490	492	494	498	501	505	510	512	512	r 511	r 509	513
Miscellaneous manufacturing.....do....	448	404	406	410	409	409	409	419	422	425	425	429	427	r 421	r 417	421
Nondurable goods.....do....	8,151	7,668	7,691	7,767	7,832	7,829	7,851	7,902	7,917	7,940	7,973	7,918	7,904	r 7,904	r 7,885	7,968
Food and kindred products.....do....	1,713	1,676	1,688	1,693	1,695	1,688	1,688	1,700	1,709	1,695	1,707	1,712	1,716	r 1,714	r 1,717	1,731
Tobacco manufactures.....do....	80	78	78	80	79	81	79	79	77	75	75	75	74	80	r 77	76
Textile mill products.....do....	988	902	918	938	953	950	955	958	964	964	972	973	969	965	r 969	977
Apparel and other textile products...do....	1,348	1,235	1,245	1,261	1,287	1,290	1,299	1,314	1,306	1,322	1,317	1,315	1,315	r 1,311	r 1,285	1,276
Paper and allied products.....do....	702	643	639	648	652	652	658	665	667	671	674	678	677	679	r 678	684
Printing and publishing.....do....	1,112	1,079	1,072	1,075	1,071	1,072	1,074	1,069	1,069	1,075	1,077	1,079	1,076	r 1,080	r 1,081	1,086
Chemicals and allied products.....do....	1,057	1,013	1,008	1,011	1,019	1,020	1,018	1,024	1,029	1,030	1,033	1,031	1,027	r 1,034	r 1,038	1,036
Petroleum and coal products.....do....	199	197	199	200	201	202	201	203	204	204	204	203	202	r 201	202	203
Rubber and plastics products, nec...do....	676	588	588	599	608	604	608	615	617	627	634	573	573	r 569	r 572	631
Leather and leather products.....do....	278	257	256	262	267	270	271	275	275	277	280	279	275	r 271	r 266	268
Service-producing.....do....	53,715	54,436	54,605	54,709	54,886	54,917	55,053	55,265	55,467	55,617	55,819	55,800	55,852	r 56,082	r 56,256	56,329
Trans., comm., electric, gas, etc.....do....	4,696	4,498	4,466	4,467	4,476	4,496	4,477	4,494	4,517	4,498	4,510	4,498	4,477	r 4,500	r 4,500	4,495
Wholesale and retail trade.....do....	17,017	16,947	17,016	17,045	17,043	17,010	17,080	17,233	17,326	17,386	17,444	17,439	17,460	r 17,567	r 17,611	17,641
Wholesale trade.....do....	4,223	4,177	4,159	4,181	4,180	4,174	4,190	4,214	4,236	4,236	4,255	4,262	4,254	r 4,267	r 4,277	4,305
Retail trade.....do....	12,794	12,771	12,857	12,864	12,863	12,836	12,890	13,019	13,090	13,150	13,189	13,177	13,206	r 13,300	r 13,334	13,336
Finance, insurance, and real estate.....do....	4,208	4,223	4,218	4,239	4,246	4,248	4,264	4,266	4,266	4,276	4,293	4,278	4,297	r 4,303	r 4,315	4,345
Services.....do....	13,617	13,995	14,050	14,113	14,157	14,188	14,229	14,307	14,360	14,422	14,498	14,514	14,557	r 14,623	r 14,696	14,755
Government.....do....	14,177	14,773	14,855	14,845	14,964	14,975	15,003	14,965	14,998	15,035	15,074	15,071	15,061	r 15,089	r 15,134	15,093
Federal.....do....	2,724	2,748	2,756	2,765	2,767	2,761	2,755	2,746	2,740	2,732	2,730	2,727	2,725	2,721	r 2,735	2,751
State and local.....do....	11,453	12,025	12,099	12,080	12,197	12,214	12,248	12,219	12,258	12,303	12,344	12,344	12,336	r 12,368	r 12,399	12,342
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**....thous..	53,029	51,046	51,601	51,873	51,950	51,952	52,113	50,872	50,907	51,361	52,102	52,497	53,226	r 52,976	r 53,350	53,593
Manufacturing.....do....	14,613	13,070	13,180	13,428	13,420	13,370	13,329	13,243	13,290	13,409	13,529	13,571	13,774	r 13,470	r 13,797	14,043
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous..	53,029	51,046	51,052	51,315	51,435	51,420	51,592	51,963	52,103	52,293	52,551	52,524	52,525	r 52,710	r 52,817	53,041
Goods-producing.....do....	18,374	16,397	16,312	16,467	16,532	16,512	16,600	16,744	16,723	16,815	16,942	16,924	16,883	16,887	r 16,856	17,010
Mining.....do....	527	565	567	569	585	581	587	582	577	583	586	585	590	598	r 558	596
Contract construction.....do....	3,234	2,762	2,734	2,741	2,712	2,709	2,702	2,714	2,659	2,655	2,688	2,683	2,663	r 2,682	r 2,658	2,641
Manufacturing.....do....	14,613	13,070	13,011	13,157	13,235	13,222	13,311	13,448	13,487	13,577	13,668	13,656	13,630	r 13,607	r 13,640	13,773
Durable goods.....do....	8,641	7,543	7,450	7,527	7,548	7,539	7,603	7,698	7,722	7,795	7,858	7,900	7,890	r 7,872	r 7,924	7,979
Ordnance and accessories.....do....	85	80	77	75	75	71	73	73	73	73	74	73	72	71	r 71	68
Lumber and wood products.....do....	533	464	469	475	483	481	485	496	497	498	500	502	504	r 507	r 509	521
Furniture and fixtures.....do....	423	364	366	379	381	384	387	390	397	399	404	408	402	r 399	r 400	409
Stone, clay, and glass products.....do....	552	485	483	488	488	489	489	489	486	489	497	499	500	r 503	r 501	503
Primary metal industries.....do....	1,074	919	892	911	894	892	903	907	911	917	925	931	940	r 949	r 956	971
Fabricated metal products.....do....	1,150	996	993	1,000	1,004	1,000	1,006	1,020	1,030	1,040	1,049	1,051	1,046	r 1,044	r 1,052	1,054
Machinery, except electrical.....do....	1,495	1,346	1,300	1,314	1,319	1,310	1,308	1,317	1,318	1,326	1,328	1,337	1,333	r 1,341	r 1,347	1,360
Electrical equipment and supplies...do....	1,372	1,140	1,131	1,139	1,151	1,147	1,160	1,171	1,179	1,197	1,209	1,215	1,214	r 1,200	r 1,225	1,223
Transportation equipment.....do....	1,285	1,148	1,142	1,140	1,144	1,155	1,182	1,211	1,202	1,224	1,236	1,241	1,239	r 1,224	r 1,236	1,235
Instruments and related products...do....	322	293	286	291	295	296	298	302	304	305	310	313	313	r 313	r 310	314
Miscellaneous manufacturing.....do....	350	309	311	315	314	314	312	322	325	327	326	330	327	r 321	r 317	321
Nondurable goods.....do....	5,972	5,528	5,561	5,630	5,687	5,683	5,708	5,750	5,765	5,782	5,810	5,756	5,740	r 5,735	r 5,716	5,794
Food and kindred products.....do....	1,164	1,136	1,147	1,150	1,154	1,143	1,144	1,156	1,166	1,153	1,164	1,168	1,171	r 1,172	r 1,171	1,185
Tobacco manufactures.....do....	66	65	65	66	65	67	66	66	64	62	62	62	61	67	r 64	63
Textile mill products.....do....	862	782	800	819	832	831	836	837	841	842	848	850	845	r 841	r 848	856
Apparel and other textile products...do....	1,163	1,061	1,071	1,086	1,107	1,112	1,121	1,133	1,127	1,140	1,135	1,132	1,133	r 1,126	r 1,103	1,097
Paper and allied products.....do....	540	483	479	487	490	492	497	502	505	508	512	515	515	r 515	r 514	518
Printing and publishing.....do....	671	636	632	632	630	629	631	627	626	629	630	632	629	r 630	631	631
Chemicals and allied products.....do....	612	570	566	573	579	580	579	583	587	588	590	589	585	r 589	r 592	592
Petroleum and coal products.....do....	126	125	128	128	129	130	130	131	132	132	133	132	130	130	r 131	131
Rubber and plastics products, nec...do....	530	450	453	463	471	466	470	477	479	488	494	435	433	r 431	r 433	492
Leather and leather products.....do....	237	219	220	226	230	233	234	238	238	240	242	241	238	r 234	r 229	229
Service-producing.....do....	34,656	34,652	34,740	34,848	34,903	34,908	34,992	35,219	35,380	35,478	35,609	35,600	35,642	r 35,823	r 35,961	36,031
Transportation, comm., elec., gas, etc.....do....	4,058	3,857	3,825	3,828	3,835	3,854	3,832	3,854	3,880	3,863	3,869	3,851	3,832	r 3,851	r 3,856	3,849
Wholesale and retail trade.....do....	15,065	14,964	15,032	15,076	15,077	15,031	15,087	15,226	15,304	15,349	15,411	15,409	15,418	r 15,524	r 15,572	15,590
Wholesale trade.....do....	3,526	3,462	3,445	3,463	3,459	3,452	3,467	3,492	3,509	3,505	3,520	3,528	3,519	r 3,532	r 3,542	3,565
Retail trade.....do....	11,540	11,502	11,587	11,613	11,618	11,579	11,620	11,734	11,795	11,844	11,891	11,881	11,899	r 11,992	r 12,030	12,025
Finance, insurance, and real estate.....do....	3,240	3,221	3,218	3,234	3,232	3,240	3,251	3,258	3,258	3,268	3,276	3,260	3,280	r 3,282	r 3,290	3,314
Services.....do....	12,293	12,607	12,665	12,710	12,759	12,783	12,822	12,881	12,938	12,998	13,053	13,080	13,112	r 13,166	r 13,243	13,278

r Revised. p Preliminary.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p	Sept.p
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:¶ **Seasonally adjusted**.....hours..	.....	.....	36.2	36.1	36.2	36.3	36.4	36.5	36.4	36.2	36.1	36.2	36.1	36.2	36.2	36.0
Not seasonally adjusted.....do....	36.6	36.1	36.6	36.3	36.2	36.2	36.5	36.0	36.0	35.9	35.9	36.1	36.4	36.6	36.6	36.2
Mining.....do....	42.4	42.3	41.8	42.1	42.7	42.9	42.8	43.0	43.1	42.8	42.6	42.5	42.3	r 42.5	r 40.5	43.4
Contract construction.....do....	36.9	36.6	36.7	36.7	36.6	36.8	37.3	37.7	37.9	35.9	37.5	37.2	37.1	36.8	r 36.8	36.0
Manufacturing: **Not seasonally adjusted**...do....	40.0	39.4	39.7	40.2	39.9	40.1	40.8	39.9	39.9	40.0	39.2	40.2	40.4	40.0	39.9	40.0
Seasonally adjusted.....do....	.....	.....	39.7	39.8	39.8	39.9	40.3	40.5	40.3	40.2	39.4	40.2	40.2	40.2	39.9	39.6
Overtime hours.....do....	3.2	2.6	2.8	2.8	2.8	2.8	3.0	3.0	3.1	3.2	2.5	3.2	3.1	3.2	3.0	3.0
Durable goods.....do....	40.7	39.9	40.2	40.2	40.0	40.2	40.7	40.9	40.7	40.6	39.7	40.9	40.8	40.8	40.8	40.3
Overtime hours.....do....	3.4	2.5	2.7	2.7	2.6	2.7	2.9	2.9	3.0	3.1	2.5	3.3	3.3	r 3.3	3.2	3.2
Ordnance and accessories.....do....	41.7	41.3	41.2	41.7	41.6	41.7	41.3	41.4	40.7	40.8	39.6	40.8	41.1	r 40.9	r 40.5	40.3
Lumber and wood products.....do....	39.7	39.1	39.5	39.6	39.8	39.4	40.2	40.8	40.5	39.9	40.0	40.1	39.8	r 40.5	r 40.4	39.7
Furniture and fixtures.....do....	39.0	37.9	38.3	38.9	38.9	39.1	39.5	39.4	39.3	39.0	38.4	38.9	38.6	r 38.5	r 38.4	38.0
Stone, clay, and glass products.....do....	41.4	40.6	40.7	40.8	40.8	40.9	41.3	41.5	41.4	40.7	41.0	41.3	41.2	r 41.0	r 41.0	40.8
Primary metal industries.....do....	41.7	40.0	39.9	39.9	39.9	40.2	40.3	40.4	40.6	40.5	40.4	40.9	41.1	r 41.2	r 40.9	40.3
Fabricated metal products.....do....	40.8	40.0	40.0	40.2	40.4	40.5	41.1	41.0	41.0	40.9	39.6	40.9	40.9	40.8	r 41.0	40.7
Machinery, except electrical.....do....	42.3	40.9	40.8	40.7	40.6	40.9	41.2	41.3	41.2	41.0	40.2	41.1	41.1	r 41.4	r 41.4	40.8
Electrical equipment and supplies.....do....	39.8	39.5	39.6	39.6	39.6	39.6	40.1	40.4	40.2	40.1	39.2	40.2	40.1	40.1	39.9	39.2
Transportation equipment.....do....	40.1	40.3	41.2	40.9	40.4	40.8	41.9	41.7	41.6	42.1	40.6	42.2	42.4	42.0	41.9	41.6
Instruments and related products.....do....	40.2	39.5	39.5	39.7	39.7	39.9	40.3	40.4	40.2	40.5	39.6	40.8	40.5	r 40.8	r 40.4	40.0
Miscellaneous manufacturing ind.....do....	38.5	38.3	38.2	38.7	38.8	38.6	39.2	39.1	38.7	38.8	38.0	38.7	38.6	38.7	r 38.4	38.4
Nondurable goods.....do....	39.1	38.8	39.3	39.4	39.5	39.5	39.7	39.9	39.7	39.5	38.7	39.5	39.2	39.1	39.0	38.9
Overtime hours.....do....	3.0	2.7	2.9	3.0	3.0	3.0	3.2	3.3	3.1	3.2	2.6	3.1	2.9	3.0	2.8	2.8
Food and kindred products.....do....	40.4	40.3	40.7	40.9	40.6	40.4	40.5	40.7	40.5	40.2	40.0	40.2	40.0	r 40.0	r 40.1	40.0
Tobacco manufactures.....do....	38.0	38.0	37.6	38.0	37.5	39.7	37.7	39.1	39.5	39.3	39.0	38.4	38.4	34.5	r 36.6	37.2
Textile mill products.....do....	39.4	39.2	40.4	40.9	41.0	41.0	41.2	41.4	40.9	40.7	39.0	40.7	40.3	r 40.1	r 39.4	39.1
Apparel and other textile products.....do....	35.1	35.1	35.5	36.0	36.2	36.1	36.6	36.6	36.3	36.2	34.9	35.9	35.9	35.5	r 35.1	34.8
Paper and allied products.....do....	42.1	41.6	42.1	42.2	42.3	42.4	42.9	42.7	42.7	42.5	41.8	42.8	42.5	42.3	r 42.1	42.1
Printing and publishing.....do....	37.6	37.0	37.1	36.9	37.0	37.3	37.6	37.8	37.5	37.4	37.1	37.5	37.4	37.6	r 37.6	37.5
Chemicals and allied products.....do....	41.6	40.9	41.1	41.3	41.4	41.4	41.7	41.6	41.7	41.5	41.5	41.6	41.4	r 41.4	41.3	42.2
Petroleum and coal products.....do....	42.5	41.6	41.0	41.6	41.8	42.0	41.8	42.5	42.4	42.4	42.2	42.2	41.9	42.1	r 42.0	42.3
Rubber and plastics products, nec.....do....	40.4	39.7	40.1	40.1	40.0	40.0	40.6	40.9	40.9	41.0	39.4	40.7	40.3	r 40.3	r 40.0	40.6
Leather and leather products.....do....	37.2	37.4	38.0	38.4	38.9	38.4	38.7	38.6	38.4	38.6	37.5	38.1	37.1	r 37.0	r 36.9	36.6
Trans., comm., elec., gas, etc.....do....	40.2	39.6	39.5	39.7	39.7	39.6	39.9	39.6	39.8	39.9	40.0	39.6	39.8	r 39.7	39.8	39.8
Wholesale and retail trade.....do....	34.1	33.8	33.8	33.6	33.9	33.8	33.9	33.9	33.9	33.7	33.9	33.8	33.6	33.6	r 33.6	33.5
Wholesale trade.....do....	38.9	38.6	38.6	38.5	38.8	38.7	38.8	38.9	38.8	38.7	38.9	38.9	38.7	39.1	r 38.9	38.8
Retail trade.....do....	32.7	32.4	32.3	32.2	32.3	32.5	32.4	32.5	32.3	32.2	32.5	32.3	32.0	r 32.0	31.9	32.0
Finance, insurance, and real estate.....do....	36.7	36.5	36.3	36.3	36.4	36.7	36.4	36.5	36.7	36.5	36.6	36.8	36.6	36.6	r 36.7	36.8
Services.....do....	33.9	33.8	33.8	33.6	33.7	33.9	33.6	33.7	33.7	33.5	33.5	33.7	33.4	33.4	r 33.6	33.4
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in nonagric. establish., for 1 week in the month, seasonally adjusted at annual rate.....bil. hours..	150.72	146.75	146.81	147.26	148.29	148.44	149.09	150.30	149.78	149.87	149.14	150.95	150.26	151.06	r 151.13	151.36
Total private sector.....do....	122.63	117.58	117.61	118.00	118.49	118.92	119.37	120.50	120.62	120.32	120.84	121.41	120.82	r 121.17	r 121.31	121.53
Mining.....do....	1.53	1.64	1.63	1.65	1.72	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	r 1.74	r 1.58	1.78
Contract construction.....do....	7.58	6.58	6.52	6.55	6.48	6.52	6.61	6.72	6.65	6.28	6.63	6.55	6.49	r 6.46	r 6.40	6.24
Manufacturing.....do....	41.50	37.62	37.70	38.06	38.17	38.22	38.66	39.12	39.07	39.21	38.80	39.52	39.36	r 39.29	r 39.34	39.40
Transportation, comm., elec., gas.....do....	9.82	9.27	9.17	9.18	9.24	9.26	9.29	9.25	9.35	9.33	9.38	9.26	9.27	r 9.29	r 9.31	9.30
Wholesale and retail trade.....do....	30.27	29.88	29.94	29.91	30.04	30.09	30.17	30.53	30.53	30.54	30.90	30.75	30.54	r 30.81	r 30.77	30.88
Finance, insurance, and real estate.....do....	8.01	8.01	7.96	8.00	8.04	8.11	8.07	8.10	8.14	8.12	8.17	8.19	8.18	r 8.19	r 8.24	8.32
Services.....do....	23.93	24.59	24.69	24.66	24.81	25.01	24.86	25.07	25.16	25.12	25.26	25.43	25.28	r 25.40	r 25.68	25.63
Government.....do....	28.08	29.17	29.20	29.26	29.80	29.51	29.72	29.80	29.17	29.55	28.30	29.54	29.45	r 29.89	r 29.83	29.82
Indexes of employee-hours (aggregate weekly):¶																
Private nonagric. payrolls, total.....1967=100..	113.0	107.4	107.4	107.9	108.4	108.8	109.3	110.3	110.5	110.2	110.7	111.2	110.6	r 111.0	r 111.1	111.3
Goods-producing.....do....	103.4	91.2	91.2	92.4	92.7	92.9	94.3	95.5	95.2	94.8	94.5	96.0	95.5	r 95.3	r 94.7	95.1
Mining.....do....	111.7	119.5	118.6	119.9	125.0	124.7	125.7	125.2	124.4	124.8	124.9	124.4	124.9	r 127.2	r 113.1	129.4
Contract construction.....do....	117.1	99.0	98.3	98.6	97.3	97.7	98.8	100.3	98.8	93.4	98.8	97.8	96.8	r 96.7	r 95.9	93.2
Manufacturing.....do....	100.7	88.8	89.0	90.3	90.8	90.9	92.5	93.7	93.6	94.0	92.7	94.7	94.2	94.0	r 93.9	94.2
Durable goods.....do....	102.0	87.5	86.7	87.7	87.8	88.1	90.0	91.3	91.3	92.0	91.0	93.6	93.4	93.3	r 93.7	93.3
Nondurable goods.....do....	98.8	90.8	92.4	94.1	95.1	95.0	96.2	97.1	96.9	96.9	95.3	96.2	95.4	95.0	r 94.2	95.6
Service-producing.....do....	119.7	118.6	118.7	118.7	119.3	119.8	119.7	120.6	121.0	120.9	121.9	121.7	121.1	r 121.8	r 122.4	122.5
Transportation, comm., elec., gas.....do....	108.6	101.7	100.5	101.1	101.2	101.5	101.7	101.5	102.7	102.5	102.9	101.4	101.4	101.7	r 102.0	101.9
Wholesale and retail trade.....do....	116.2	114.3	114.6	114.6	115.1	115.2	115.5	116.8	116.8	116.8	118.2	117.7	116.8	r 117.9	r 117.8	118.2
Wholesale trade.....do....	114.4	111.6	111.0	111.3	112.0	111.5	112.3	113.4	113.6	113.2	114.3	114.5	113.7	r 115.3	r 115.0	115.5
Retail trade.....do....	116.9	115.3	115.9	115.8	116.2	116.6	116.6	118.1	118.0	118.1	119.7	118.9	118.0	r 118.9	118.9	119.2
Finance, insurance, and real estate.....do....	125.0	123.5	122.9	123.5	123.7	125.1	124.5	125.1	125.8	125.5	126.1	126.2	126.3	126.3	r 127.0	128.3
Services.....do....	127.9	130.8	131.4	131.1	132.0	133.1	132.3	133.3	133.9	133.7	134.3	135.3	134.5	135.0	r 136.6	136.2
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:¶																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	4.22	4.54	4.56	4.64	4.66	4.68	4.68	4.72	4.74	4.75	4.77	4.82	4.84	4.86	r 4.88	4.95
Mining.....do....	5.21	5.90	5.92	6.02	6.02	6.11	6.17	6.27	6.29	6.29	6.33	6.35	6.32	r 6.39	r 6.26	6.55
Contract construction.....do....	6.75	7.25	7.27	7.42	7.42	7.45	7.51	7.50	7.47	7.54	7.50	7.61	7.60	7.68	r 7.74	7.82
Manufacturing.....do....	4.41	4.81	4.82	4.89	4.90	4.93	5.00	5.02	5.04	5.07	5.07	5.12	5.15	r 5.20	r 5.21	5.31
Excluding overtime.....do....	4.24	4.66	4.65	4.70	4.72	4.76	4.82	4.85	4.86	4.88	4.92	4.93	4.96	5.00	r 5.02	5.09
Durable goods.....do....	4.69	5.14	5.16	5.24	5.26	5.29	5.38	5.38	5.40	5.43	5.41	5.49	5.53	5.55	r 5.58	5.67
Excluding overtime.....do....	4.50	4.98	5.00	5.06	5.08	5.11	5.19	5.20	5.21	5.24	5.26	5.28	5.31	r 5.35	5.36	5.44
Ordnance and accessories.....do....	4.71	5.23	5.28	5.39	5.41	5.44	5.54	5.49	5.54	5.56	5.59	5.64	5.64	r 5.75	5.75	5.79
Lumber and wood products.....do....	3.91	4.28	4.39	4.43	4.42	4.41	4.43	4.46	4.48	4.50	4.52	4.61	4.76	r 4.81	r 4.84	4.88
Furniture and fixtures.....do....	3.50	3.75	3.78	3.79	3.81	3.82	3.85	3.86	3.87	3.90	3.91	3.93	3.96	3.97	r 4.01	4.10
Stone, clay, and glass products.....do....	4.52	4.89	4.96	5.01	5.02	5.06	5.06	5.05	5.07	5.11	5.20	5.26	5.30	r 5.33	r 5.36	5.41
Primary metal industries.....do....	5.60	6.17	6.29	6.39	6.35	6.43	6.48	6.51	6.56	6.63	6.77	6.73	6.77	6.83	6.91	6.96
Fabricated metal products.....do....	4.59	5.04	5.10	5.17	5.19	5.22	5.29	5.29	5.30	5.32	5.27	5.40	5.44	5.42	r 5.46	5.55
Machinery, except electrical.....do....	4.92	5.36	5.39	5.47	5.51	5.54	5.62	5.61	5.63	5.66	5.62	5.69	5.72	r 5.75	r 5.77	5.84
Electrical equipment and supplies.....do....	4.17	4.58	4.60	4.66	4.66	4.70	4.78	4.77	4.78	4.80	4.76	4.82	4.84	r 4.90	r 4.94	5.02
Transportation equipment.....do....	5.48	6.02	6.01	6.14	6.24	6.25	6.39	6.35	6.38	6.44	6.31	6.48	6.52	r 6.50	6.53	6.69
Instruments and related products.....do....	4.20	4.56	4.57	4.60	4.60	4.64	4.74	4.75	4.77	4.78	4.77	4.81	4.83	r 4.88	4.88	4.91
Miscellaneous manufacturing ind.....do....	3.50	3.79	3.79	3.82	3.83	3.87	3.94	3.97	3.95	3.96	3.95	3.99	3.99	r 4.02	r 3.99	4.02

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p	Sept.p
HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. **Not seas. adj.** ¶—Continued																
Manufacturing—Continued																
Nondurable goods ..... dollars	3.99	4.35	4.36	4.41	4.42	4.45	4.48	4.53	4.54	4.56	4.59	4.59	4.62	r4.69	r4.71	4.79
Excluding overtime ..... do	3.84	4.20	4.20	4.23	4.25	4.28	4.31	4.37	4.38	4.39	4.44	4.42	4.45	r4.52	r4.53	4.60
Food and kindred products ..... do	4.16	4.57	4.58	4.62	4.65	4.70	4.75	4.81	4.83	4.84	4.88	4.90	4.92	r4.96	r4.98	5.00
Tobacco manufactures ..... do	4.10	4.51	4.32	4.29	4.27	4.40	4.54	4.84	4.88	5.01	5.12	5.13	5.23	r5.00	r4.64	4.60
Textile mill products ..... do	3.19	3.40	3.38	3.48	3.53	3.53	3.55	3.57	3.56	3.57	3.52	3.57	3.59	r3.71	3.74	3.78
Apparel and other textile prod ..... do	2.99	3.19	3.16	3.22	3.24	3.25	3.27	3.33	3.33	3.37	3.37	3.38	3.40	3.39	r3.42	3.48
Paper and allied products ..... do	4.51	4.99	5.10	5.11	5.15	5.21	5.23	5.25	5.25	5.25	5.26	5.31	5.39	5.47	5.52	5.58
Printing and publishing ..... do	4.97	5.36	5.45	5.49	5.49	5.47	5.50	5.53	5.58	5.60	5.60	5.66	5.65	5.67	r5.71	5.77
Chemicals and allied products ..... do	4.85	5.37	5.44	5.48	5.50	5.56	5.61	5.66	5.69	5.70	5.77	5.79	5.84	r5.92	r5.93	6.04
Petroleum and coal products ..... do	5.61	6.42	6.55	6.61	6.61	6.66	6.67	6.96	7.03	7.08	7.12	7.11	7.11	r7.13	r7.15	7.24
Rubber and plastics products, nec ..... do	4.03	4.35	4.39	4.41	4.42	4.44	4.51	4.50	4.52	4.55	4.50	4.36	4.38	4.40	4.41	4.80
Leather and leather products ..... do	3.01	3.23	3.21	3.26	3.25	3.28	3.31	3.37	3.39	3.40	3.41	3.42	3.43	3.41	r3.46	3.47
Transportation, comm., elec., gas ..... do	5.43	5.92	6.05	6.11	6.14	6.19	6.18	6.23	6.29	6.29	6.35	6.39	6.42	r6.46	r6.54	6.59
Wholesale and retail trade ..... do	3.47	3.75	3.76	3.80	3.82	3.83	3.81	3.89	3.90	3.91	3.92	3.95	3.96	3.97	r3.97	4.02
Wholesale trade ..... do	4.49	4.89	4.93	4.94	4.98	5.02	5.03	5.05	5.07	5.06	5.10	5.15	5.14	5.17	r5.18	5.21
Retail trade ..... do	3.09	3.34	3.35	3.39	3.41	3.41	3.40	3.47	3.48	3.48	3.50	3.52	3.53	r3.54	r3.54	3.59
Finance, insurance, and real estate ..... do	3.82	4.13	4.15	4.16	4.17	4.24	4.23	4.26	4.33	4.31	4.34	4.36	4.34	4.36	r4.39	4.37
Services ..... do	3.76	4.06	4.03	4.13	4.16	4.22	4.23	4.26	4.29	4.28	4.30	4.34	4.34	r4.33	r4.33	4.40
Seasonally adjusted:																
Private nonagricultural payrolls ..... do	4.22	4.54	4.57	4.60	4.63	4.68	4.68	4.73	4.75	4.77	4.78	4.83	4.84	4.87	r4.89	4.91
Mining ..... do	5.21	5.90	5.97	6.01	6.08	6.10	6.11	6.19	6.26	6.30	6.30	6.36	6.35	r6.44	r6.31	6.54
Contract construction ..... do	6.75	7.25	7.30	7.32	7.32	7.41	7.46	7.46	7.46	7.59	7.56	7.65	7.69	7.77	r7.77	7.72
Manufacturing ..... do	4.41	4.81	4.86	4.88	4.90	4.93	4.96	5.00	5.04	5.08	5.06	5.13	5.16	r5.22	r5.25	5.30
Transportation, comm., elec., gas ..... do	5.43	5.92	6.05	6.04	6.12	6.17	6.17	6.22	6.29	6.33	6.37	6.44	6.47	r6.46	r6.54	6.52
Wholesale and retail trade ..... do	3.47	3.75	3.78	3.79	3.82	3.84	3.84	3.87	3.88	3.90	3.91	3.94	3.96	3.99	r3.99	4.01
Finance, insurance, and real estate ..... do	3.82	4.13	4.18	4.16	4.18	4.26	4.22	4.24	4.30	4.30	4.33	4.36	4.36	4.37	r4.42	4.37
Services ..... do	3.76	4.06	4.08	4.10	4.15	4.22	4.22	4.25	4.27	4.27	4.30	4.34	4.36	r4.36	r4.38	4.37
Indexes of avg. hourly earnings, **seas. adj.:** ⓘ ¶																
Private nonfarm economy:																
Current dollars ..... 1967=100	158.6	172.7	174.6	175.2	176.7	178.2	178.6	179.6	180.8	181.4	182.2	183.7	184.5	r185.7	r186.9	187.1
1967 dollars△ ..... do	107.4	107.1	107.3	107.2	107.4	107.6	107.3	107.5	108.1	108.2	108.3	108.5	108.5	r108.7	r108.8	108.4
Mining ..... do	163.1	183.2	186.2	187.2	188.9	189.4	190.2	192.2	193.6	194.8	195.9	197.6	197.7	r199.9	r202.4	203.9
Contract construction ..... do	163.7	175.4	176.7	177.3	177.6	179.2	180.3	180.0	180.1	183.4	183.2	185.1	185.8	r187.5	r187.9	186.6
Manufacturing ..... do	156.0	171.5	173.3	174.5	176.0	176.9	177.6	178.8	179.8	180.7	181.8	182.4	183.6	r185.4	r186.5	188.3
Transportation, comm., elec., gas ..... do	167.3	182.5	186.2	186.3	188.8	190.7	190.5	192.2	194.1	194.8	195.5	198.5	199.4	r200.1	r201.7	201.2
Wholesale and retail trade ..... do	155.0	168.1	170.5	170.5	171.9	172.9	172.4	174.0	174.4	174.9	175.7	177.3	177.5	178.8	r179.6	179.9
Finance, insurance, and real estate ..... do	148.6	161.5	163.0	162.6	163.8	167.1	165.1	165.9	168.3	168.3	169.0	170.4	170.0	r170.6	r172.9	170.7
Services ..... do	163.3	176.0	177.1	177.8	179.4	182.2	182.6	184.6	185.4	185.2	186.5	188.2	189.3	189.0	r190.5	189.8
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (E NR): ♂																
Common labor ..... $ per hr	7.55	8.30	8.57	8.58	8.59	8.60	8.62	8.62	8.63	8.63	8.63	8.77	9.03	9.06	9.08	9.13
Skilled labor ..... do	10.18	11.01	11.26	11.29	11.35	11.37	11.42	11.42	11.43	11.44	11.52	11.69	11.91	12.05	12.08	12.15
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate ..... $ per hr	2.25	2.43	------	------	2.63	------	------	2.75	------	------	2.66	------	------	2.53	------	------
All workers, other than piece-rate ..... do	2.21	2.38	------	------	2.56	------	------	2.69	------	------	2.63	------	------	2.48	------	------
Workers receiving cash wages only ..... do	2.43	2.60	------	------	2.82	------	------	2.97	------	------	2.81	------	------	2.65	------	------
Workers paid per hour, cash wages only ..... do	2.32	2.45	------	------	2.65	------	------	2.76	------	------	2.64	------	------	2.52	------	------
Railroad wages (average, class I)§ ..... do	5.707	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Avg. weekly earnings per worker, ¶private nonfarm:																
Current dollars, **seasonally adjusted**	154.45	163.89	165.43	166.06	167.61	169.88	170.35	172.65	172.90	172.67	172.56	174.85	174.72	176.29	r177.02	176.76
1967 dollars, **seasonally adjusted**△	104.57	101.67	101.62	101.57	101.89	102.65	102.37	103.32	103.35	103.03	102.53	103.28	102.72	103.15	r103.04	102.47
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	134.37	145.93	149.31	149.81	151.02	152.76	153.12	153.72	153.91	153.73	153.65	155.42	155.32	156.50	r157.05	156.86
1967 dollars, **seasonally adjusted**△	90.97	90.53	91.71	91.63	91.81	92.30	92.02	91.99	92.00	91.72	91.30	91.80	91.31	91.57	r91.41	90.93
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total ..... dollars	154.45	163.89	166.90	168.43	168.69	169.42	170.82	169.92	170.64	170.53	171.24	174.00	176.18	177.88	r178.61	179.19
Mining ..... do	220.90	249.57	248.64	255.25	259.46	262.73	264.69	266.48	268.58	265.44	267.76	269.88	270.50	r272.85	r254.78	r286.24
Contract construction ..... do	249.08	265.35	274.81	278.99	278.25	270.44	275.62	270.00	272.66	269.18	c278.25	283.09	288.04	291.07	r293.35	288.56
Manufacturing ..... do	176.40	189.51	191.35	196.58	195.51	197.69	204.00	200.30	201.10	202.80	198.74	205.82	208.06	r208.00	r207.88	212.40
Durable goods ..... do	190.88	205.09	205.88	212.22	211.45	213.72	222.73	216.81	218.16	219.92	214.24	224.54	227.28	224.78	r225.99	230.20
Nondurable goods ..... do	156.01	168.78	172.22	175.52	175.03	176.67	179.20	178.48	178.42	179.21	176.72	180.85	182.03	r183.85	r184.63	188.25
Transportation, comm., elec., gas ..... do	218.29	234.43	241.40	243.79	244.99	245.12	246.58	244.84	248.46	248.46	251.46	252.41	256.80	r259.69	r262.91	263.60
Wholesale and retail trade ..... do	118.33	126.75	130.10	128.06	128.73	128.69	130.30	129.93	130.26	130.20	131.71	132.33	134.24	136.97	r136.57	135.07
Wholesale trade ..... do	174.66	188.75	190.79	190.68	193.22	194.27	197.18	195.44	195.20	194.81	196.86	199.82	199.95	203.18	r202.02	202.67
Retail trade ..... do	101.04	108.22	111.89	109.50	109.46	109.46	111.18	110.69	110.66	110.32	112.35	112.29	114.37	r117.17	r116.82	115.24
Finance, insurance, and real estate ..... do	140.19	150.75	151.06	150.59	151.79	155.18	153.97	155.49	158.91	156.88	158.84	160.01	158.84	160.01	r161.55	160.38
Services ..... do	127.46	137.23	138.23	139.18	139.78	142.21	142.13	142.71	143.72	142.52	143.19	144.96	145.82	r147.22	r147.65	147.40
HELP-WANTED ADVERTISING																
Seasonally adjusted index ..... 1967=100	110	80	83	83	83	87	88	87	93	94	91	94	96	98	r97	94
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total ..... mo. rate per 100 employees	4.2	3.7	5.1	4.6	3.7	2.8	2.2	3.8	3.5	4.2	3.9	4.4	4.8	4.2	5.1	------
New hires ..... do	3.2	2.0	3.1	3.0	2.4	1.7	1.3	2.1	2.1	2.6	2.5	3.0	3.6	2.8	3.5	------
Separation rate, total ..... do	4.8	4.2	4.6	4.3	4.0	3.5	3.4	3.7	3.1	3.5	3.5	3.4	3.5	r4.3	4.9	------
Quit ..... do	2.3	1.4	2.4	2.0	1.6	1.2	.9	1.3	1.2	1.5	1.6	1.7	1.8	1.8	2.8	------
Layoff ..... do	1.5	2.1	1.3	1.4	1.6	1.7	1.9	1.6	1.1	1.1	1.1	.9	.9	r1.6	1.2	------
Seasonally adjusted:																
Accession rate, total ..... do	------	------	4.0	3.7	3.6	3.7	3.8	4.2	4.2	4.4	4.1	3.9	3.8	4.0	3.8	------
New hires ..... do	------	------	2.4	2.3	2.2	2.3	2.4	2.4	2.7	2.9	2.7	2.7	2.7	2.7	2.6	------
Separation rate, total ..... do	------	------	3.6	3.5	3.7	4.0	3.9	3.5	3.5	3.9	3.7	3.8	3.8	r3.9	3.8	------
Quit ..... do	------	------	1.5	1.3	1.5	1.6	1.5	1.5	1.6	1.7	1.7	1.7	1.8	1.7	1.8	------
Layoff ..... do	------	------	1.5	1.7	1.7	1.6	1.3	1.2	1.1	1.2	1.3	1.3	1.3	r1.1	1.5	------
WORK STOPPAGES†																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ..... number	6,074	5,031	420	495	426	300	239	278	288	339	446	653	712	463	379	------
In effect during month ..... do	------	------	836	907	823	656	566	428	474	531	650	912	1,072	917	718	------
Workers involved in stoppages:																
Beginning in month or year ..... thous	2,778	1,746	172	217	143	63	86	54	74	143	493	222	276	338	112	------
In effect during month ..... do	------	------	325	372	246	143	153	100	114	180	550	402	457	633	396	------
Days idle during month or year ..... do	47,991	31,237	3,377	3,684	2,327	1,737	1,854	1,120	726	1,398	3,222	4,633	5,463	6,438	5,223	------

r Revised. p Preliminary. ¶ Production and nonsupervisory workers. ⓘ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. § For line-haul roads only. △ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective Feb. 1976 SURVEY, data revised (back to 1967) in accordance with the new seasonal adjustment methods for the CPI. ♂Wages as of Oct. 1, 1976: Common, $9.17; skilled, $12.18.
†Revisions for 1975 appear in the July 1976 SURVEY. c Corrected.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly § ♀ ..... thous.	2,568	4,917	4,576	4,238	4,039	4,120	4,461	4,962	4,721	4,366	3,917	3,564	r 3,457	3,642	p 3,445	.....
State programs (excl. extended duration prov.):																
Initial claims ..... thous.	18,880	24,863	p 1,570	p 1,520	p 1,677	p 2,420	p 2,324	p 2,324	p 1,577	p 1,578	p 1,429	p 1,283	p 1,603	p 1,868	.....	.....
Insured unemployment, avg. weekly ..... do.	2,260	3,992	3,422	3,061	2,919	3,046	3,410	3,898	3,722	3,408	3,023	2,724	2,642	2,831	p 2,646	.....
Percent of covered employment: △																
Unadjusted	3.5	6.0	5.1	4.6	4.4	4.6	5.1	5.9	5.6	5.2	4.6	4.2	4.0	4.3	4.0	.....
Seasonally adjusted	.....	.....	6.1	6.1	5.9	5.4	4.8	4.5	4.3	4.2	4.2	4.3	4.5	4.7	4.8	.....
Beneficiaries, average weekly ..... thous.	1,874	3,371	p 2,952	p 2,489	p 2,306	p 2,349	p 2,685	p 3,207	p 3,203	p 3,008	p 2,667	2,277	p 2,678	p 2,242	.....	.....
Benefits paid § ..... mil. $	5,974.9	11,754.7	p 879.6	p 763.8	p 750.4	p 671.8	p 886.8	p 1,018.7	p 946.6	p 1,024.1	p 869.6	698.7	p 719.3	p 711.5	.....	.....
Federal employees, insured unemployment, average weekly ..... thous.	40	p 44	43	44	44	48	48	53	52	51	47	43	45	51	51	.....
Veterans' program (UCX):																
Initial claims ..... do.	377	p 412	p 36	p 41	p 39	p 30	p 38	p 34	p 30	p 32	p 28	p 27	p 37	p 38	.....	.....
Insured unemployment, avg. weekly ..... do.	71	p 100	101	105	107	109	113	117	111	104	93	87	86	93	95	.....
Beneficiaries, average weekly ..... do.	65	p 101	p 103	p 99	p 101	p 106	p 113	p 120	p 116	p 109	p 97	p 87	p 88	p 89	.....	.....
Benefits paid ..... mil. $	249.2	p 386.2	p 32.7	p 33.0	p 35.7	p 32.7	p 40.2	p 40.9	p 35.9	p 38.8	p 33.3	p 28.5	p 30.7	p 31.1	.....	.....
Railroad program:																
Applications ..... thous.	69	153	13	15	10	10	9	13	6	4	5	c 3	18	21	.....	.....
Insured unemployment, avg. weekly ..... do.	10	27	24	35	31	32	37	45	39	34	29	23	21	22	23	.....
Benefits paid ..... mil. $	22.2	89.5	4.9	16.1	12.8	10.3	14.0	17.4	15.7	17.3	11.8	9.4	9.4	7.0	.....	.....

FINANCE

	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $	18,484	18,727	16,456	16,790	17,304	17,875	18,727	18,677	19,060	18,901	19,559	r 19,681	19,782	.....	.....	.....
Commercial and financial co. paper, total ..... do.	49,144	47,690	49,810	48,257	50,394	49,512	47,690	48,858	49,927	49,300	49,572	r 50,537	50,011	.....	.....	.....
Financial companies ..... do.	36,450	37,515	37,817	36,070	38,668	38,392	37,515	37,377	37,935	37,667	37,389	r 38,309	37,273	.....	.....	.....
Dealer placed ..... do.	4,611	6,239	5,645	5,574	6,360	6,389	6,239	6,072	6,401	6,428	6,246	6,443	6,075	.....	.....	.....
Directly placed ..... do.	31,839	31,276	32,172	30,496	32,308	32,003	31,276	31,305	31,534	31,239	31,143	r 31,866	31,198	.....	.....	.....
Nonfinancial companies ..... do.	12,694	10,175	11,993	12,187	11,726	11,120	10,175	11,481	11,992	11,633	12,183	r 12,228	12,738	.....	.....	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $	27,384	31,741	r 30,834	31,072	31,354	31,265	31,741	32,265	32,751	33,400	33,980	34,377	34,881	35,303	35,566	.....
Farm mortgage loans:																
Federal land banks ..... do.	13,864	16,564	15,851	16,044	16,247	16,380	16,564	16,746	16,930	17,264	17,514	17,731	17,979	18,202	18,390	.....
Loans to cooperatives ..... do.	3,575	3,979	3,738	3,847	4,087	4,041	3,979	4,356	4,546	4,656	4,590	4,470	4,413	4,420	4,360	.....
Other loans and discounts ..... do.	9,925	11,198	r 11,245	11,181	10,200	10,845	11,198	11,162	11,274	11,480	11,876	12,175	12,489	12,816	12,816	.....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ⊙ ..... bil. $	.....	.....	23,269.4	23,181.9	24,137.1	24,067.7	23,565.1	23,845.0	25,528.4	26,474.4	25,792.8	25,490.9	r 26,625.6	r 27,102.3	27,877.1	.....
New York SMSA ..... do.	.....	.....	10,628.8	10,585.0	11,801.5	11,529.9	10,970.9	11,517.7	12,212.0	12,629.6	12,482.8	12,179.0	12,844.3	13,354.2	13,221.1	.....
Total 232 SMSA's (except N.Y.) ..... do.	.....	.....	12,640.5	12,596.9	12,336.6	12,537.8	12,594.2	12,327.3	13,316.4	13,844.8	13,310.0	13,311.9	r 13,781.3	r 13,748.1	14,656.0	.....
6 other leading SMSA's ¶ ..... do.	.....	.....	5,125.1	5,153.0	4,921.3	4,937.3	4,932.5	4,789.0	5,324.6	5,560.9	5,302.4	5,327.1	5,561.2	r 5,497.7	3,935.8	.....
226 other SMSA's ..... do.	.....	.....	7,515.4	7,443.8	7,414.3	7,600.5	7,661.8	7,538.3	7,991.8	8,283.9	8,007.7	7,984.7	r 8,220.1	r 8,250.4	8,720.2	.....
Federal Reserve banks, condition, end of period:																
Assets, total ♀ ..... mil. $	113,611	123,997	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	r 124,997	p 129,202	p 131,676
Reserve bank credit outstanding, total ♀ ..... do.	89,013	99,149	90,516	95,208	96,097	95,051	99,149	99,504	98,419	99,361	101,643	100,124	106,446	r 100,441	103,805	106,943
Time loans ..... do.	299	211	231	283	73	45	211	66	52	54	31	397	314	r 48	64	323
U.S. Government securities ..... do.	80,501	87,934	82,546	86,998	87,184	85,137	87,934	89,971	88,990	89,753	91,814	90,612	94,446	90,673	94,030	96,427
Gold certificate account ..... do.	11,652	11,599	11,598	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,598	11,598	11,598	11,598	11,598
Liabilities, total ♀ ..... do.	113,611	123,997	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	r 124,997	p 129,202	p 131,676
Deposits, total ..... do.	30,649	34,780	29,951	34,928	35,550	32,125	34,780	38,326	36,172	36,395	38,013	34,968	40,628	r 34,358	36,793	40,212
Member-bank reserve balances ..... do.	25,843	26,052	26,484	25,913	26,140	25,971	26,052	27,306	24,585	28,150	27,140	26,457	27,460	r 24,371	24,782	25,499
Federal Reserve notes in circulation ..... do.	72,259	78,770	74,653	74,599	74,891	76,683	78,770	76,516	76,648	77,686	78,631	79,539	80,536	81,034	81,275	81,470
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $	[1] 36,941	[1] 34,989	34,482	34,646	34,567	34,571	34,989	35,575	33,953	33,967	34,063	34,228	33,774	34,146	r 34,141	p 33,994
Required ..... do.	[1] 36,602	[1] 34,727	34,265	34,447	34,411	34,281	34,727	35,366	33,939	33,531	33,974	33,856	33,657	34,076	r 33,844	p 33,690
Excess ..... do.	[1] 339	[1] 262	217	199	156	290	262	209	14	436	89	382	117	70	r 297	p 304
Borrowings from Federal Reserve banks ..... do.	[1] 703	[1] 127	211	396	191	61	127	79	76	58	44	121	120	123	104	p 76
Free reserves ..... do.	[1] −333	[1] 148	44	−136	30	257	148	139	−51	386	56	272	17	−29	r 221	p 258
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ♂ ..... mil. $	109,981	112,124	102,593	104,071	104,146	104,320	112,124	103,742	101,775	106,097	104,694	105,183	r 108,682	r 104,797	105,588	103,330
Demand, total ♀ ..... do.	185,215	184,174	165,445	167,744	159,299	167,015	184,174	159,545	157,115	171,058	162,903	170,817	r 178,773	r 161,504	166,689	165,959
Individuals, partnerships, and corp. ..... do.	129,449	132,245	120,411	119,800	116,182	121,317	132,245	116,670	115,133	122,716	118,226	124,301	r 126,591	r 117,802	120,365	119,088
State and local governments ..... do.	7,039	6,967	6,198	6,496	5,808	5,860	6,967	6,061	6,220	6,178	5,983	6,004	6,839	r 5,635	6,346	5,620
U.S. Government ..... do.	1,471	1,386	1,243	1,070	1,247	2,425	1,386	1,995	1,898	1,049	2,514	1,170	r 2,637	r 1,865	1,127	2,668
Domestic commercial banks ..... do.	31,807	29,322	24,635	25,790	22,104	24,163	29,322	22,262	21,251	26,514	22,039	24,883	27,372	r 22,560	24,617	24,011
Time, total ♀ ..... do.	228,045	227,729	222,765	225,264	224,960	225,877	227,729	225,352	223,215	225,981	221,601	222,692	r 225,469	r 223,252	221,541	223,690
Individuals, partnerships, and corp.:																
Savings ..... do.	58,485	68,445	65,246	65,590	65,928	67,550	68,445	72,459	75,269	78,319	79,350	79,921	r 79,821	r 80,220	80,938	82,088
Other time ..... do.	122,201	115,961	114,625	116,184	115,442	116,064	115,961	111,153	107,629	108,297	104,196	105,279	r 108,533	r 106,398	105,495	106,375
Loans (adjusted), total ♂ ..... do.	304,318	285,499	279,313	281,768	277,957	282,104	285,499	275,908	275,242	277,356	275,499	280,630	r 280,017	r 276,457	279,414	280,226
Commercial and industrial ..... do.	131,875	120,661	118,946	119,751	118,190	119,311	120,661	117,000	116,201	114,556	113,308	112,615	r 112,903	r 111,256	111,165	112,314
For purchasing or carrying securities ..... do.	7,713	8,933	6,530	7,040	6,605	8,206	8,933	6,200	7,389	8,468	8,679	10,024	r 9,875	r 9,443	11,054	10,109
To nonbank financial institutions ..... do.	33,676	27,180	29,164	29,022	27,312	27,310	27,180	25,995	26,029	26,493	25,757	26,142	r 29,995	r 25,979	24,203	23,754
Real estate loans ..... do.	60,442	59,530	58,967	59,282	59,502	59,482	59,530	59,749	59,722	60,541	60,717	61,296	r 61,429	61,767	62,078	62,430
Other loans ..... do.	96,388	87,404	82,680	84,254	82,267	84,525	87,404	84,474	82,923	84,876	84,352	88,083	r 88,650	r 84,437	90,142	89,121
Investments, total ..... do.	86,825	100,345	94,303	95,624	95,413	98,269	100,345	99,769	99,239	100,538	101,249	101,721	r 101,402	r 100,549	103,031	103,731
U.S. Government securities, total ..... do.	23,931	40,178	34,288	35,316	35,010	37,859	40,178	40,456	40,083	41,808	41,561	42,809	r 42,150	r 41,182	43,141	43,421
Notes and bonds ..... do.	19,412	26,464	25,239	25,243	25,988	26,580	26,464	27,422	27,643	28,774	29,393	29,711	r 29,279	r 29,174	32,350	32,502
Other securities ..... do.	62,894	60,167	60,015	60,308	60,405	60,410	60,167	59,313	59,156	58,730	59,688	58,912	r 59,252	r 59,367	59,890	60,310

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

221-240 O - 76 - S - 3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙ ..... bil. $	690.4	721.1	709.3	712.7	716.3	722.2	721.1	723.3	726.7	731.2	734.5	737.6	738.8	743.1	748.7	752.5
Loans⊙ ..... do	500.2	496.9	490.2	491.5	495.0	498.5	496.9	497.3	497.8	499.7	500.5	500.6	500.7	504.7	507.6	511.4
U.S. Government securities ..... do	50.4	79.4	75.0	76.7	76.0	76.8	79.4	81.0	84.4	88.2	90.0	93.0	94.0	92.7	95.0	94.0
Other securities ..... do	139.8	144.8	144.1	144.5	145.3	146.9	144.8	145.0	144.5	143.3	144.0	144.0	144.0	145.7	146.1	147.1
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[1] 11.28	[1] 8.65	8.22	-------	-------	8.29	-------	-------	7.54	-------	-------	7.44	-------	-------	7.80	-------
New York City ..... do	[1] 11.12	[1] 8.37	8.00	-------	-------	7.99	-------	-------	7.14	-------	-------	6.99	-------	-------	7.48	-------
7 other northeast centers ..... do	[1] 11.83	[1] 8.91	8.43	-------	-------	8.53	-------	-------	7.93	-------	-------	7.79	-------	-------	8.18	-------
8 north central centers ..... do	[1] 11.27	[1] 8.54	8.12	-------	-------	8.15	-------	-------	7.50	-------	-------	7.44	-------	-------	7.70	-------
7 southeast centers ..... do	[1] 11.01	[1] 9.01	8.41	-------	-------	8.70	-------	-------	7.86	-------	-------	7.66	-------	-------	7.95	-------
8 southwest centers ..... do	[1] 11.07	[1] 8.75	8.28	-------	-------	8.37	-------	-------	7.56	-------	-------	7.51	-------	-------	7.75	-------
4 west coast centers ..... do	[1] 11.15	[1] 8.86	8.45	-------	-------	8.67	-------	-------	7.77	-------	-------	7.75	-------	-------	8.15	-------
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	7.75	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Federal intermediate credit bank loans ..... do	[1] 8.82	[1] 8.14	7.62	7.59	7.62	7.62	7.62	7.67	7.58	7.54	7.59	7.44	7.33	7.28	7.22	-------
Home mortgage rates (conventional 1st mortgages): ¶																
New home purchase (U.S. avg.) ..... percent	[1] 8.72	[1] 8.75	8.63	8.70	8.75	8.74	8.74	8.71	8.67	8.67	8.67	8.75	8.69	8.76	r 8.79	p 8.85
Existing home purchase (U.S. avg.) ..... do	[1] 8.84	[1] 9.01	8.95	8.93	8.97	9.09	9.09	9.07	9.03	8.92	8.85	8.84	8.82	8.85	r 8.91	p 8.94
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[2] 9.89	[2] 6.29	6.74	6.83	6.28	5.79	5.72	5.08	4.99	5.18	5.03	5.53	5.77	5.50	5.32	5.28
Commercial paper (prime, 4-6 months) ..... do	[2] 9.84	[2] 6.32	6.70	6.86	6.48	5.91	5.97	5.27	5.23	5.37	5.23	5.54	5.94	5.67	5.47	5.45
Finance co. paper placed directly, 3-6 mo. ..... do	[2] 8.60	[2] 6.15	6.39	6.53	6.43	5.79	5.86	5.15	5.09	5.27	5.13	5.38	5.78	5.53	5.46	5.31
Stock Exchange call loans, going rate ..... do	[2] 10.98	[2] 8.02	7.84	8.06	8.22	7.76	7.64	7.55	7.40	7.38	7.38	6.88	7.31	7.50	7.50	7.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[2] 7.886	[2] 5.838	6.463	6.383	6.081	5.468	5.504	4.961	4.852	5.047	4.878	5.185	5.443	5.278	5.153	5.075
3-5 year issues ..... do	[2] 7.81	[2] 7.55	8.12	8.22	7.80	7.51	7.50	7.18	7.18	7.25	6.99	7.35	7.40	7.24	7.04	6.84
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀ ..... mil. $	160,008	163,483	14,394	14,141	14,518	13,609	16,945	12,540	12,576	15,339	15,453	15,229	17,158	16,194	16,664	-------
Automobile paper ..... do	43,209	48,103	4,313	4,301	4,610	3,900	4,093	3,652	3,866	5,077	4,874	4,709	5,387	4,949	5,083	-------
Mobile home ..... do	4,899	3,452	307	319	317	314	253	194	212	286	259	255	317	316	284	-------
Home improvement ..... do	4,571	4,398	412	412	401	342	326	290	318	421	440	445	512	451	466	-------
Revolving:																
Bank credit card ..... do	17,098	20,428	1,741	1,843	1,832	1,736	2,457	2,037	1,631	1,947	1,917	1,904	2,138	2,145	2,270	-------
Bank check credit ..... do	4,227	4,024	343	356	362	309	448	370	356	384	396	382	436	405	432	-------
Liquidated, total ♀ ..... do	151,056	156,640	12,715	12,893	13,782	12,579	13,925	13,950	12,997	15,014	13,851	13,459	14,595	14,184	14,178	-------
Automobile paper ..... do	42,883	45,472	3,725	3,899	4,065	3,551	3,820	3,848	3,654	4,470	3,952	3,797	4,204	3,958	4,077	-------
Mobile home ..... do	4,099	5,793	312	312	342	286	336	332	311	354	317	300	328	332	299	-------
Home improvement ..... do	3,767	4,150	316	331	363	321	347	319	321	369	380	322	354	366	356	-------
Revolving:																
Bank credit card ..... do	15,655	19,208	1,537	1,656	1,767	1,655	1,836	1,960	1,800	2,134	1,795	1,844	2,009	1,951	2,070	-------
Bank check credit ..... do	3,684	4,010	303	312	341	307	375	378	356	419	389	381	407	375	398	-------
Seasonally adjusted:																
Extended, total ♀ ..... do	-------	-------	14,048	14,194	14,609	14,579	15,228	c 15,123	15,045	15,521	15,003	15,041	15,592	15,240	15,685	-------
Automobile paper ..... do	-------	-------	4,143	4,330	4,354	4,441	4,642	4,505	4,523	4,689	4,583	4,471	4,600	4,477	4,712	-------
Mobile home ..... do	-------	-------	268	292	289	345	313	272	266	296	247	231	272	282	241	-------
Home improvement ..... do	-------	-------	371	382	384	408	421	440	405	414	413	385	410	381	400	-------
Revolving:																
Bank credit card ..... do	-------	-------	1,743	1,806	1,781	1,842	1,839	1,921	2,012	2,118	1,985	2,103	2,088	2,152	2,183	-------
Bank check credit ..... do	-------	-------	342	339	352	341	396	361	392	380	394	422	435	401	413	-------
Liquidated, total ♀ ..... do	-------	-------	13,211	13,201	13,429	13,255	13,738	14,029	13,923	14,048	13,576	13,566	14,261	13,937	14,282	-------
Automobile paper ..... do	-------	-------	3,884	3,869	3,860	3,835	3,883	3,966	3,909	4,026	3,851	3,819	4,074	3,922	4,090	-------
Mobile home ..... do	-------	-------	317	306	329	322	344	364	353	314	309	286	315	319	292	-------
Home improvement ..... do	-------	-------	328	334	356	334	353	331	348	344	374	314	330	362	361	-------
Revolving:																
Bank credit card ..... do	-------	-------	1,634	1,670	1,696	1,762	1,832	1,815	1,881	1,926	1,846	1,911	1,990	1,981	2,097	-------
Bank check credit ..... do	-------	-------	327	320	324	336	386	372	374	364	359	378	421	374	419	-------
Total installment credit outstanding, end of year or month ♀ ..... mil. $	155,384	162,237	156,200	157,448	158,185	159,216	162,237	160,824	160,402	160,729	162,334	164,101	166,664	168,674	171,160	-------
By credit type:																
Automobile ..... do	50,392	53,028	51,460	52,862	52,407	52,756	53,028	52,832	53,044	53,650	54,572	55,484	56,667	57,659	58,665	-------
Mobile home ..... do	12,496	12,155	12,227	12,234	12,210	12,238	12,155	12,016	11,916	11,848	11,790	11,744	11,733	11,717	11,702	-------
Home improvement ..... do	7,754	8,004	7,884	7,965	8,002	8,023	8,004	7,976	7,973	8,026	8,089	8,209	8,367	8,452	8,562	-------
Revolving:																
Bank credit card ..... do	8,281	9,501	8,548	8,735	8,800	8,880	9,501	9,576	9,408	9,221	9,343	9,402	9,531	9,725	9,924	-------
Bank check credit ..... do	2,797	2,810	2,671	2,715	2,735	2,737	2,810	2,802	2,803	2,769	2,775	2,777	2,805	2,835	2,870	-------
By holder:																
Commercial banks ..... do	75,846	78,703	76,521	77,132	77,683	77,864	78,703	78,293	75,957	78,039	78,982	79,785	80,850	81,930	82,961	-------
Finance companies ..... do	36,208	36,695	35,955	36,003	36,097	36,383	36,695	36,528	36,458	36,450	36,745	37,022	37,490	38,026	38,398	-------
Credit unions ..... do	22,116	25,354	24,043	24,510	24,706	24,934	25,354	25,250	25,492	26,025	26,403	26,975	27,842	28,234	28,956	-------
Retailers ..... do	17,933	18,002	16,172	16,236	16,160	16,451	18,002	17,133	16,769	16,375	16,448	16,465	16,633	16,660	16,911	-------
Others ..... do	3,281	3,483	3,509	3,567	3,539	3,584	3,483	3,620	3,726	3,840	3,756	3,854	3,849	3,824	3,934	-------

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $	[1] 264,932	[1] 280,997	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431	33,348	22,679	37,615	22,660	-------	-------
Outlays (net) ... do	[1] 268,392	[1] 324,601	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054	32,476	28,410	30,567	33,906	-------	-------
Budget surplus or deficit (−) ... do	[1] −3,460	[1] −43,604	−7,050	−429	−13,109	−7,656	−5,797	−5,091	−8,987	−8,623	872	−5,731	7,048	−11,247	-------	-------
Budget financing, total ... do	[1] 3,460	[1] 43,604	7,050	429	13,109	7,656	5,797	5,091	8,987	8,623	−872	5,731	−7,048	11,247	-------	-------
Borrowing from the public ... do	[1] 3,009	[1] 50,853	7,189	8,463	11,743	5,936	8,215	7,820	8,972	7,320	1,398	4,109	3,847	5,964	-------	-------
Reduction in cash balances ... do	[1] 451	[1] −7,249	−139	−8,034	1,366	1,720	−2,418	−2,729	15	1,303	2,270	1,622	−10,895	5,283	-------	-------
Gross amount of debt outstanding ... do	[1] 486,247	[1] 544,131	558,637	564,582	572,930	577,726	587,553	595,306	604,778	611,391	612,843	621,532	631,285	635,259	-------	-------
Held by the public ... do	[1] 346,053	[1] 396,906	411,895	420,358	432,102	438,037	446,253	454,072	463,045	470,365	471,763	475,872	479,719	485,683	-------	-------
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $	[1] 264,932	[1] 280,997	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431	33,348	22,679	37,615	22,660	-------	-------
Individual income taxes (net) ... do	[1] 118,952	[1] 122,386	10,403	13,609	10,653	10,354	11,200	15,276	7,778	5,272	15,242	6,157	16,037	11,201	-------	-------
Corporation income taxes (net) ... do	[1] 38,620	[1] 40,621	620	6,013	873	673	6,530	1,533	781	5,863	6,119	1,016	10,000	1,513	-------	-------
Social insurance taxes and contributions (net) ... mil. $	[1] 76,780	[1] 86,441	9,713	6,280	5,206	7,994	5,565	6,430	9,630	6,635	9,349	12,811	6,971	7,068	-------	-------
Other ... do	[1] 30,582	[1] 31,549	2,849	2,712	2,583	2,725	2,700	2,376	2,655	2,660	2,632	2,695	4,607	2,353	-------	-------
Outlays, total♀ ... do	268,392	[1] 324,601	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054	32,476	28,410	30,567	33,906	-------	-------
Agriculture Department ... do	[1] 9,767	[1] 9,725	r 994	1,201	1,119	637	1,404	1,373	1,309	535	999	980	1,248	1,109	-------	-------
Defense Department, military ... do	[1] 77,625	[1] 85,420	7,553	6,877	7,911	7,019	7,458	7,272	6,792	7,442	8,158	6,951	7,622	7,246	-------	-------
Health, Education, and Welfare Department mil. $	[1] 93,375	[1] 112,411	10,152	10,414	10,574	10,502	10,890	10,781	r 10,759	11,628	11,131	10,485	11,319	11,234	-------	-------
Treasury Department ... do	[1] 35,993	[1] 41,177	2,885	2,954	4,756	3,200	3,427	4,249	3,309	3,618	5,169	3,533	2,949	5,126	-------	-------
National Aeronautics and Space Adm. ... do	[1] 3,252	[1] 3,267	310	313	312	325	326	260	291	307	293	279	287	344	-------	-------
Veterans Administration ... do	[1] 13,337	[1] 16,575	1,449	1,333	1,515	1,623	1,699	1,627	1,690	1,674	1,618	1,569	1,254	1,351	-------	-------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total† ... bil. $	288.2	286.5	-------	297.7	-------	-------	306.7	-------	-------	316.5	-------	-------	324.6	-------	-------	-------
Personal tax and nontax receipts ... do	131.2	125.7	-------	130.5	-------	-------	135.1	-------	-------	137.7	-------	-------	141.9	-------	-------	p 147.1
Corporate profit tax accruals ... do	45.6	42.6	-------	47.4	-------	-------	49.4	-------	-------	53.1	-------	-------	54.8	-------	-------	-------
Indirect business tax and nontax accruals ... do	21.7	23.9	-------	25.2	-------	-------	25.5	-------	-------	32.8	-------	-------	23.3	-------	-------	p 23.6
Contributions for social insurance ... do	89.8	94.3	-------	94.7	-------	-------	96.6	-------	-------	102.9	-------	-------	104.6	-------	-------	p 106.6
Federal Government expenditures, total† ... do	299.7	357.8	-------	363.7	-------	-------	376.0	-------	-------	380.3	-------	-------	378.7	-------	-------	p 390.5
Purchases of goods and services ... do	111.6	124.4	-------	124.6	-------	-------	130.4	-------	-------	129.2	-------	-------	131.2	-------	-------	p 134.4
National defense ... do	77.3	84.3	-------	84.6	-------	-------	87.1	-------	-------	86.2	-------	-------	86.9	-------	-------	p 88.6
Transfer payments ... do	117.6	148.9	-------	152.1	-------	-------	154.9	-------	-------	160.3	-------	-------	158.7	-------	-------	p 163.4
Grants-in-aid to State and local govts ... do	43.9	54.4	-------	56.8	-------	-------	58.0	-------	-------	58.8	-------	-------	56.3	-------	-------	p 59.5
Net interest paid ... do	20.9	23.5	-------	23.6	-------	-------	25.6	-------	-------	26.6	-------	-------	27.4	-------	-------	p 27.7
Subsidies less current surplus of government enterprises ... bil. $	5.2	6.5	-------	6.7	-------	-------	7.1	-------	-------	5.4	-------	-------	5.2	-------	-------	p 5.5
Less: Wage accruals less disbursements ... do	−.5	.0	-------	.0	-------	-------	.0	-------	-------	.0	-------	-------	.0	-------	-------	p .0
Surplus or deficit (−) ... do	−11.5	−71.2	-------	−66.0	-------	-------	r −69.4	-------	-------	−63.8	-------	-------	−54.1	-------	-------	-------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ... bil. $	263.35	289.30	r 280.70	r 282.06	r 285.02	r 287.12	289.30	293.87	296.48	299.55	299.98	301.75	304.73	307.00	309.30	-------
Government securities ... do	11.96	15.18	r 13.39	r 13.54	r 14.20	r 14.65	15.18	15.38	16.14	17.25	17.57	17.66	17.68	18.46	18.77	-------
Corporate securities ... do	118.57	133.90	r 130.22	r 130.76	r 132.52	r 133.55	133.90	138.96	140.33	141.58	141.54	142.81	145.46	146.83	148.44	-------
Mortgage loans, total ... do	86.23	89.17	r 88.21	r 88.33	r 88.48	r 88.66	89.17	89.40	89.54	89.78	89.49	89.53	89.61	89.75	89.89	-------
Nonfarm ... do	79.91	82.41	r 81.60	r 81.67	r 81.82	r 81.98	82.41	82.65	82.76	82.95	82.62	82.59	82.69	82.68	82.77	-------
Real estate ... do	8.33	9.62	r 9.10	r 9.20	r 9.34	r 9.45	9.62	9.66	9.73	9.81	9.85	9.91	10.00	10.05	10.15	-------
Policy loans and premium notes ... do	22.86	24.47	r 23.96	r 24.10	r 24.24	r 24.34	24.47	24.50	24.63	24.76	24.87	24.98	25.14	25.26	25.38	-------
Cash ... do	2.00	1.92	r 1.31	r 1.30	r 1.30	r 1.30	1.92	1.42	1.37	1.49	1.39	1.40	1.46	1.43	1.43	-------
Other assets ... do	13.39	15.05	r 14.51	r 14.85	r 14.93	r 15.17	15.05	14.55	14.73	14.89	15.26	15.47	15.29	15.23	15.24	-------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $	[2] 297,051	[3] 288,857	[3] 23,802	23,988	24,949	23,316	35,317	23,258	23,014	27,983	25,335	23,202	28,870	23,256	27,242	-------
Ordinary (incl. mass-marketed ord.) ... do	181,276	185,779	14,935	15,573	17,242	15,461	18,788	14,008	15,560	18,220	17,725	17,030	18,248	16,272	17,267	-------
Group ... do	[2] 109,095	[3] 96,349	[3] 8,264	7,907	7,121	7,273	16,025	8,758	6,908	9,161	7,066	5,606	10,064	6,492	9,453	-------
Industrial ... do	6,680	6,729	603	508	586	582	504	492	546	602	544	566	558	492	523	-------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	11,652	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	15,598	11,598	11,598	11,598	11,598	-------
Net release from earmark§ ... do	230	93	0	8	44	6	0	76	3	6	3	10	14	26	32	-------
Exports ... thous. $	228,480	458,853	54,603	10,883	16,370	12,193	22,469	9,943	28,046	5,789	8,421	6,636	11,696	30,513	85,459	-------
Imports ... do	396,679	456,638	12,916	44,954	22,266	24,409	26,895	17,769	19,472	19,344	23,360	41,915	c 38,069	24,480	22,500	-------
Production:¶																
South Africa ... mil. $	1,038.3	960.9	82.8	84.4	81.5	82.3	72.6	76.4	75.6	79.4	78.1	79.0	83.6	81.5	84.0	-------
Canada ... do	70.9	68.7	5.3	6.3	6.2	5.0	5.7	6.2	5.6	6.1	5.8	5.8	6.1	5.4	-------	-------
Silver:																
Exports ... thous. $	81,651	132,626	9,465	4,975	4,792	5,161	3,813	2,942	4,338	11,541	5,026	4,616	3,345	6,562	4,918	-------
Imports ... do	501,521	320,556	25,222	27,980	33,014	18,289	31,116	27,967	18,638	27,619	17,699	15,804	29,800	22,509	54,144	-------
Price at New York ... dol. per fine oz.	4.708	4.419	4.925	4.516	4.329	4.332	4.085	4.063	4.086	4.189	4.356	4.488	4.812	4.774	4.237	-------
Production:																
United States ... thous. fine oz.	52,583	36,627	3,010	3,193	3,832	3,482	6,716	1,084	2,864	1,874	2,415	1,679	2,723	1,578	1,774	1,796

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
MONETARY STATISTICS—Continued																
Currency in circulation (end of period) ..... bil. $	79.7	86.5	81.9	81.7	82.3	84.5	86.5	83.2	83.8	85.5	86.5	87.7	88.9	88.9	89.5	-------
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	277.8	289.5	290.0	291.7	292.3	297.4	303.2	301.0	292.9	295.2	303.3	298.4	302.4	305.1	p 303.0	304.3
Currency outside banks ..... do	64.9	71.0	72.1	71.9	72.5	73.9	75.1	73.8	74.1	75.1	76.3	77.2	77.8	78.8	78.9	79.0
Demand deposits ..... do	212.8	218.5	217.8	219.9	219.9	223.5	228.1	227.2	218.8	220.1	227.0	221.2	224.6	226.3	224.1	225.2
Time deposits adjusted¶ ..... do	397.0	436.1	438.4	440.4	444.5	445.6	449.6	452.8	455.5	459.9	462.6	464.6	468.4	471.8	473.2	476.8
U.S. Government demand deposits¶ ..... do	5.6	3.7	2.7	3.9	3.4	3.5	4.1	3.8	4.6	3.9	3.8	3.7	4.7	3.4	3.6	4.8
Adjusted for seasonal variation:																
Total money supply ..... do	-------	-------	293.2	293.6	293.4	295.6	294.8	295.1	296.5	298.0	301.7	303.3	303.1	304.8	p 306.3	306.2
Currency outside banks ..... do	-------	-------	71.9	72.0	72.6	73.4	73.7	74.2	75.1	75.7	76.7	77.4	77.6	78.2	78.6	79.2
Demand deposits ..... do	-------	-------	221.3	221.6	220.8	222.1	221.0	220.8	221.5	222.3	225.0	226.0	225.5	226.6	227.6	227.0
Time deposits adjusted¶ ..... do	-------	-------	436.2	438.3	443.3	448.3	452.4	454.4	457.3	458.5	461.6	462.0	467.9	472.4	r 471.5	475.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ..ratio of debits to deposits	120.1	128.3	130.4	128.8	134.0	134.0	131.0	132.4	140.9	144.6	140.3	139.3	145.0	r 145.8	144.8	-------
New York SMSA ..... do	290.9	335.0	335.0	330.7	364.0	360.8	351.8	366.0	375.4	377.5	374.9	380.2	400.8	405.0	400.6	-------
Total 232 SMSA's (except N.Y.) ..... do	81.9	82.9	86.2	85.1	83.5	84.9	84.7	82.9	89.6	92.5	88.4	58.2	90.9	89.9	91.9	-------
6 other leading SMSA's♂ ..... do	123.6	119.1	124.4	123.8	118.7	119.5	118.4	115.4	128.1	131.4	124.6	126.9	131.9	r 128.6	138.2	-------
226 other SMSA's ..... do	65.8	68.8	71.2	70.0	69.8	71.5	71.6	70.3	74.6	77.2	74.2	73.3	75.1	74.9	74.8	-------
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $	58,747	49,135	-------	13,204	-------	-------	14,227	-------	-------	14,797	-------	-------	18,032	-------	-------	-------
Food and kindred products ..... do	4,601	5,154	-------	1,561	-------	-------	1,358	-------	-------	1,263	-------	-------	1,595	-------	-------	-------
Textile mill products ..... do	780	409	-------	185	-------	-------	255	-------	-------	253	-------	-------	258	-------	-------	-------
Paper and allied products ..... do	2,287	1,801	-------	451	-------	-------	547	-------	-------	563	-------	-------	662	-------	-------	-------
Chemicals and allied products ..... do	7,175	6,703	-------	1,731	-------	-------	1,731	-------	-------	1,952	-------	-------	2,096	-------	-------	-------
Petroleum and coal products ..... do	14,483	9,307	-------	2,508	-------	-------	2,764	-------	-------	2,846	-------	-------	2,951	-------	-------	-------
Stone, clay, and glass products ..... do	1,204	968	-------	424	-------	-------	309	-------	-------	138	-------	-------	468	-------	-------	-------
Primary nonferrous metal ..... do	2,035	663	-------	104	-------	-------	119	-------	-------	180	-------	-------	321	-------	-------	-------
Primary iron and steel ..... do	3,149	2,280	-------	459	-------	-------	537	-------	-------	454	-------	-------	656	-------	-------	-------
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $	2,837	2,523	-------	715	-------	-------	624	-------	-------	760	-------	-------	915	-------	-------	-------
Machinery (except electrical) ..... do	5,648	6,311	-------	1,543	-------	-------	1,727	-------	-------	1,795	-------	-------	2,016	-------	-------	-------
Elec. machinery, equip., and supplies ..... do	2,940	2,564	-------	588	-------	-------	780	-------	-------	768	-------	-------	1,042	-------	-------	-------
Transportation equipment (except motor vehicles, etc.) ..... mil. $	1,127	1,039	-------	361	-------	-------	288	-------	-------	369	-------	-------	476	-------	-------	-------
Motor vehicles and equipment ..... do	1,957	1,737	-------	380	-------	-------	888	-------	-------	1,393	-------	-------	1,783	-------	-------	-------
All other manufacturing industries ..... do	8,524	7,481	-------	2,195	-------	-------	2,300	-------	-------	2,062	-------	-------	2,792	-------	-------	-------
Dividends paid (cash), all industries ..... do	19,467	19,968	-------	4,662	-------	-------	5,303	-------	-------	5,188	-------	-------	5,409	-------	-------	-------
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $	[2] 40,009	r 56,070	2,364	2,845	4,609	4,768	4,418	3,573	3,707	7,053	3,771	r 4,428	6,560	-------	-------	-------
By type of security:																
Bonds and notes, Corporate ..... do	31,496	r 41,683	r 1,825	r 1,765	r 3,050	r 3,253	r 3,467	2,627	2,622	4,823	r 2,846	r 2,928	4,851	-------	-------	-------
Common stock ..... do	4,000	r 7,402	434	529	1,215	r 328	335	431	754	1,604	r 467	r 901	1,035	-------	-------	-------
Preferred stock ..... do	2,254	3,458	129	308	332	444	462	r 148	173	443	r 61	291	359	-------	-------	-------
By type of issuer:																
Corporate, total♀ ..... mil. $	37,842	r 52,543	2,364	2,597	4,512	4,044	4,244	3,220	3,470	6,863	3,357	r 4,120	6,246	-------	-------	-------
Manufacturing ..... do	10,026	r 18,648	701	624	901	1,115	1,414	1,021	1,139	2,423	568	r 1,708	1,394	-------	-------	-------
Extractive (mining) ..... do	980	r 1,623	77	39	80	54	249	68	128	102	276	r 198	224	-------	-------	-------
Public utility ..... do	12,831	r 15,893	1,024	1,261	1,238	1,268	902	1,086	789	2,159	640	1,148	1,346	-------	-------	-------
Transportation ..... do	1,014	r 2,636	0	32	518	957	269	218	604	256	284	78	243	-------	-------	-------
Communication ..... do	3,934	4,463	113	296	928	55	231	16	171	578	448	r 20	1,407	-------	-------	-------
Financial and real estate ..... do	6,850	r 6,840	323	289	450	500	761	465	589	1,368	697	r 867	1,387	-------	-------	-------
State and municipal issues (Bond Buyer):																
Long-term ..... do	22,824	29,326	2,690	2,112	2,276	2,338	2,154	r 2,402	2,638	3,234	r 2,196	r 3,492	2,926	r 2,567	r 2,609	2,565
Short-term ..... do	29,041	28,973	1,377	2,427	2,623	2,066	1,828	936	1,488	2,437	2,533	2,342	3,097	1,138	r 1,651	2,310
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total ..... mil. $	[1] 4,836	6,500	6,197	6,251	6,455	6,527	6,500	6,568	7,152	7,617	7,932	8,110	8,276	8,417	-------	-------
At brokers ..... do	[1] 3,980	5,540	5,365	5,390	5,448	5,519	5,540	5,568	6,115	6,575	6,856	7,103	7,248	7,519	-------	-------
At banks ..... do	[1] 856	960	832	852	1,007	1,008	960	1,000	1,037	1,042	1,076	1,007	1,028	898	-------	-------
Free credit balances at brokers:																
Margin accounts ..... do	[1] 411	475	515	470	545	490	475	655	685	595	570	540	540	530	-------	-------
Cash accounts ..... do	[1] 1,424	1,525	1,500	1,455	1,495	1,470	1,525	1,975	2,065	1,935	1,740	1,655	1,680	1,635	-------	-------

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

¶At all commercial banks.

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

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

♀Includes data not shown separately.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ..... dol. per $100 bond	58.8	56.2	55.6	55.8	56.0	56.3	56.1	57.0	57.1	57.3	58.2	56.5	56.8	57.1	57.9	58.8
Domestic municipal (15 bonds) ..... do	76.1	68.9	68.3	66.0	66.0	66.2	67.4	69.7	68.8	69.2	71.3	69.1	69.3	71.1	74.1	74.8
U.S. Treasury bonds, taxable¶ ..... do	57.45	57.44	56.84	55.23	55.23	55.77	56.03	55.75	57.86	58.23	59.33	57.38	57.86	58.38	58.88	59.54
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	6,456.77	9,345.90	634.83	613.63	962.53	757.15	890.01	(1)	------	------	------	------	------	------	------	------
Face value ..... do	8,120.18	10,703.85	709.89	685.94	1,014.65	834.21	999.20	------	------	------	------	------	------	------	------	------
New York Stock Exchange:																
Market value ..... do	6,193.81	9,070.20	621.81	600.41	934.93	741.19	856.23	------	------	------	------	------	------	------	------	------
Face value ..... do	7,740.56	10,302.08	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	343.37	340.74	416.62	341.97	419.45	570.68	504.74	491.60	424.66	420.88	413.29	388.78	378.04	397.11
Yields:																
Domestic corporate (Moody's) ..... percent	8.98	9.46	9.51	9.55	9.51	9.44	9.45	9.33	9.23	9.18	9.04	9.06	9.05	8.97	8.85	8.72
By rating:																
Aaa ..... do	8.57	8.83	8.95	8.95	8.86	8.78	8.79	8.60	8.55	8.52	8.40	8.58	8.62	8.56	8.45	8.38
Aa ..... do	8.67	8.97	9.03	9.10	9.06	8.97	8.99	8.90	8.80	8.76	8.67	8.66	8.63	8.55	8.44	8.35
A ..... do	9.16	9.65	9.70	9.74	9.74	9.67	9.68	9.57	9.47	9.42	9.26	9.24	9.21	9.13	9.00	8.85
Baa ..... do	9.50	10.39	10.35	10.38	10.37	10.33	10.35	10.24	10.10	9.99	9.83	9.76	9.72	9.63	9.49	9.30
By group:																
Industrials ..... do	8.78	9.25	9.29	9.35	9.32	9.27	9.26	9.16	9.12	9.10	8.98	9.00	8.96	8.90	8.79	8.66
Public utilities ..... do	9.27	9.88	9.93	9.98	9.94	9.83	9.87	9.68	9.50	9.43	9.27	9.31	9.36	9.26	9.07	8.91
Railroads ..... do	8.98	9.39	9.41	9.42	9.40	9.36	9.37	9.32	9.25	9.16	9.05	8.96	8.88	8.81	8.75	8.66
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	6.26	7.08	7.18	7.67	7.36	7.39	7.29	6.85	6.98	6.69	6.55	6.89	6.87	6.73	6.52	6.47
Standard & Poor's Corp. (15 bonds) ..... do	6.09	6.89	7.02	7.23	7.22	7.21	7.06	6.80	6.91	6.86	6.62	6.87	6.85	6.64	6.28	6.20
U.S. Treasury bonds, taxable⊙ ..... do	6.99	6.98	7.06	7.29	7.29	7.21	7.17	6.94	6.92	6.87	6.73	6.99	6.92	6.85	6.79	6.70
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	10.63	------	10.47	(1)	------	------	------	------	------	------	------	------	------	------	------	------
Industrials ..... do	11.82	------	11.49	------	------	------	------	------	------	------	------	------	------	------	------	------
Public utilities ..... do	4.83	------	4.97	------	------	------	------	------	------	------	------	------	------	------	------	------
Railroads ..... do	4.27	------	4.14	------	------	------	------	------	------	------	------	------	------	------	------	------
N.Y. banks ..... do	8.09	------	8.50	------	------	------	------	------	------	------	------	------	------	------	------	------
Property and casualty insurance cos ..... do	13.25	------	13.56	------	------	------	------	------	------	------	------	------	------	------	------	------
Price per share, end of mo., composite ..... do	220.35	------	230.57	(1)	------	------	------	------	------	------	------	------	------	------	------	------
Industrials ..... do	270.42	------	288.52	------	------	------	------	------	------	------	------	------	------	------	------	------
Public utilities ..... do	48.26	------	51.33	------	------	------	------	------	------	------	------	------	------	------	------	------
Railroads ..... do	77.16	------	74.34	------	------	------	------	------	------	------	------	------	------	------	------	------
Yields, composite ..... percent	4.82	------	4.47	(1)	------	------	------	------	------	------	------	------	------	------	------	------
Industrials ..... do	4.37	------	3.98	------	------	------	------	------	------	------	------	------	------	------	------	------
Public utilities ..... do	10.01	------	9.68	------	------	------	------	------	------	------	------	------	------	------	------	------
Railroads ..... do	5.53	------	5.57	------	------	------	------	------	------	------	------	------	------	------	------	------
N.Y. banks ..... do	4.01	------	4.36	------	------	------	------	------	------	------	------	------	------	------	------	------
Property and casualty insurance cos ..... do	5.14	------	4.83	------	------	------	------	------	------	------	------	------	------	------	------	------
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	27.69	------	------	(1)	------	------	------	------	------	------	------	------	------	------	------	------
Public utilities ..... do	7.63	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Railroads ..... do	9.81	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	8.24	8.36	8.41	8.56	8.58	8.50	8.46	8.16	8.00	8.07	8.04	8.06	8.10	8.08	8.99	7.90
Prices:																
Dow-Jones averages (65 stocks)	237.33	247.25	246.22	246.02	253.38	259.28	256.42	285.28	297.84	301.60	302.68	304.50	304.34	310.90	307.85	311.79
Industrial (30 stocks)	759.37	802.49	815.51	818.28	831.26	845.51	840.80	929.34	971.70	988.55	992.51	988.82	985.59	993.20	981.63	994.38
Public utility (15 stocks)	75.84	79.81	77.92	77.32	80.99	82.94	81.60	89.17	89.27	86.88	87.15	86.66	86.16	90.31	92.91	96.63
Transportation (20 stocks)	164.05	163.39	156.32	155.11	164.17	170.59	166.84	190.80	203.17	207.80	208.39	215.71	218.84	225.92	220.06	219.55
Standard & Poor's Corporation: ♂																
Combined index (500 Stocks) ..... 1941-43=10	82.84	86.16	85.71	84.67	88.57	90.07	88.70	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45
Industrial, total (400 Stocks) ♀ ..... do	92.91	96.56	96.21	94.96	99.29	100.86	99.31	108.45	112.96	113.73	114.67	113.76	114.50	116.99	115.63	118.15
Capital goods (111 Stocks) ..... do	92.84	94.63	93.05	93.61	95.77	97.35	96.41	108.41	116.68	117.30	115.86	115.09	117.50	119.62	118.10	118.84
Consumer goods (189 Stocks) ..... do	78.08	81.18	78.29	77.25	83.07	88.01	85.66	91.03	93.47	94.64	94.39	91.67	90.26	93.37	92.95	94.75
Utilities (40 Stocks) ..... do	38.91	41.17	40.61	40.53	42.59	43.77	43.25	46.99	47.22	45.67	46.07	45.69	46.51	47.49	48.81	50.63
Transportation (20 Stocks)* ..... 1970=10	------	------	------	------	------	------	------	------	------	------	------	------	14.53	14.96	14.47	14.33
Railroads (10 Stocks) ..... 1941-43=10	37.29	37.48	35.13	34.93	36.92	37.81	37.07	41.42	43.40	44.54	44.91	46.09	46.56	47.75	46.90	46.59
Financial (40 Stocks)* ..... 1970=10	------	------	------	------	------	------	------	------	------	------	------	------	11.26	11.83	11.93	11.96
New York City banks (6 Stocks) ..... 1941-43=10	54.16	51.48	51.33	46.72	44.84	45.56	44.87	48.69	52.23	52.34	54.42	53.06	56.98	55.13	54.00	51.96
Banks outside N.Y.C. (10 Stocks) ..... do	83.89	80.52	83.01	78.64	79.21	80.01	77.73	85.40	93.38	95.56	99.93	98.87	103.96	104.45	101.30	98.14
Property-Casualty Insurance (6 Stocks) ..... do	84.15	88.72	85.19	79.71	88.23	92.70	93.75	97.83	100.69	100.97	99.56	92.36	96.94	102.68	111.72	113.52

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	43.84	45.73	45.71	44.97	46.87	47.64	46.78	51.31	53.73	54.01	54.28	53.87	54.23	55.68	55.18	56.29
Industrial ..... do	48.08	50.52	50.71	50.05	52.26	52.91	51.89	57.00	59.79	61.60	60.62	60.22	60.70	62.11	61.14	62.35
Transportation ..... do	31.89	31.10	30.08	29.46	30.79	32.09	31.61	35.78	38.53	39.19	38.66	39.71	40.41	42.12	40.63	40.36
Utility ..... do	29.79	31.50	31.02	30.65	31.87	32.99	32.75	35.23	36.12	35.44	35.69	35.40	35.16	36.49	37.56	38.77
Finance ..... do	49.67	47.14	46.55	43.38	44.36	45.10	43.86	48.83	52.06	52.59	52.71	50.99	51.82	54.06	54.22	54.52
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	118,434	157,260	11,176	9,634	13,294	11,145	12,829	18,470	20,627	20,732	16,500	13,825	14,947	17,209	.....	.....
Shares sold ..... millions	4,846	6,221	406	355	475	404	521	689	801	796	570	470	524	581	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $	99,178	133,684	9,513	8,172	11,344	9,495	10,881	15,708	17,415	17,540	17,540	11,455	12,618	13,671	.....	.....
Shares sold (cleared or settled) ..... millions	3,822	5,051	327	287	389	335	417	563	640	631	631	370	406	451	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	3,518	4,693	281	275	366	319	349	636	596	531	392	356	417	394	347	415
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	511.06	685.11	660.95	636.87	672.11	692.22	685.11	771.39	769.47	791.85	781.60	773.60	809.20	806.82	810.06	827.05
Number of shares listed ..... millions	21,737	22,478	22,143	22,193	22,245	22,382	22,478	22,551	22,592	22,700	22,784	22,956	23,263	23,709	23,924	24,080
FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total♂ ..... mil. $	98,507.2	107,591.6	8,456.4	8,378.7	9,750.9	9,526.4	9,328.7	8,769.8	8,742.4	9,847.4	9,843.6	9,988.1	9,863.3	9,330.0	8,898.4	.....
Excl. Dept. of Defense shipments ..... do	97,908.1	107,130.4	8,446.5	8,353.1	9,719.3	9,513.3	9,303.5	8,760.2	8,737.6	9,842.2	9,834.2	9,977.4	9,850.4	9,325.5	8,828.8	.....
Seasonally adjusted ..... do	.....	.....	8,979.9	9,104.2	9,225.7	9,408.9	9,249.9	9,103.4	8,800.1	8,955.6	9,393.6	9,578.0	9,716.3	10,022.0	9,688.1	.....
By geographic regions:																
Africa ..... do	3,659.4	4,949.2	382.5	347.2	444.4	406.8	424.4	331.6	339.7	420.4	438.9	422.4	513.6	449.6	452.7	.....
Asia ..... do	25,784.5	28,259.5	2,388.6	2,287.9	2,369.8	2,388.2	2,385.2	2,409.3	2,218.4	2,465.3	2,398.6	2,521.6	2,448.9	2,718.1	2,442.4	.....
Australia and Oceania ..... do	2,696.8	2,338.6	197.9	192.8	213.6	236.1	206.6	192.9	203.2	201.7	203.2	215.9	301.8	217.9	205.0	.....
Europe ..... do	30,069.6	32,726.5	2,454.7	2,400.2	2,985.5	3,053.8	2,969.4	2,804.7	2,836.1	3,060.8	3,124.4	3,135.8	2,814.0	2,789.5	2,604.1	.....
Northern North America ..... do	19,941.7	21,767.4	1,620.2	1,848.6	2,084.7	1,917.5	1,830.4	1,675.7	1,851.8	2,197.6	2,192.5	2,244.0	2,244.6	1,699.4	1,818.8	.....
Southern North America ..... do	7,947.7	8,290.4	680.4	621.6	722.5	750.3	738.2	673.9	664.6	771.6	752.0	693.9	750.3	692.0	651.3	.....
South America ..... do	7,856.0	8,815.3	719.9	664.0	815.9	695.5	755.9	680.7	628.6	729.7	693.0	685.4	731.5	746.2	699.9	.....
By leading countries:																
Africa:																
Egypt ..... do	455.2	682.7	44.0	35.1	43.0	48.7	48.8	61.3	78.3	54.9	77.6	75.1	57.3	73.3	64.2	.....
Republic of South Africa ..... do	1,159.9	1,302.4	102.8	90.4	117.9	110.0	119.6	96.6	93.1	139.0	113.7	93.7	138.1	120.2	107.2	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	2,172.3	1,834.0	159.7	153.6	151.7	184.7	166.3	154.4	163.2	163.3	172.3	177.2	224.7	185.0	167.7	.....
India ..... do	759.8	1,289.7	119.7	116.0	102.1	91.6	127.6	123.5	99.0	127.2	74.8	52.6	62.7	105.6	96.0	.....
Pakistan ..... do	396.4	372.0	32.8	22.0	28.2	33.2	29.8	28.1	35.0	42.2	35.1	28.4	16.3	22.6	48.5	.....
Malaysia ..... do	377.3	395.3	42.9	57.4	36.2	29.4	30.7	29.8	30.8	34.0	35.1	40.8	54.1	44.4	64.2	.....
Indonesia ..... do	530.5	810.1	62.0	55.8	61.4	58.5	64.8	91.2	72.3	107.5	104.1	114.7	67.8	64.1	84.3	.....
Philippines ..... do	746.7	831.5	67.2	72.3	67.9	70.0	78.4	57.6	59.1	78.7	69.9	69.2	61.1	70.4	69.3	.....
Japan ..... do	10,678.5	9,565.4	793.2	724.9	752.9	844.1	729.9	841.4	671.9	824.6	768.0	864.3	858.9	954.7	834.8	.....
Europe:																
France ..... do	2,941.5	3,030.7	213.4	214.5	251.5	240.0	273.7	254.2	281.1	301.5	306.8	312.8	289.6	265.1	239.6	.....
German Democratic Republic (formerly E. Germany) ..... mil. $	21.9	17.3	.4	.8	5.5	1.6	.6	.5	.6	4.8	14.5	6.7	2.3	1.6	8.5	.....
Federal Republic of Germany (formerly W. Germany) ..... mil. $	4,984.6	5,194.1	387.9	389.5	436.5	477.3	534.5	504.1	386.5	516.2	451.5	463.1	401.7	379.7	417.4	.....
Italy ..... do	2,751.6	2,866.9	255.1	194.6	220.3	231.0	207.9	264.8	230.5	257.4	283.3	245.5	277.7	225.1	194.4	.....
Union of Soviet Socialist Republics ..... do	608.8	1,835.5	151.1	147.6	305.1	353.9	233.8	234.2	276.5	229.7	233.9	245.3	183.3	195.3	136.5	.....
United Kingdom ..... do	4,573.5	4,524.9	325.8	341.0	359.6	367.7	348.9	346.0	386.3	393.6	431.6	385.1	364.5	429.9	360.5	.....
North and South America:																
Canada ..... do	19,936.0	21,758.9	1,620.0	1,848.5	2,084.3	1,917.2	1,830.4	1,675.3	1,851.5	2,197.4	2,192.4	2,242.8	2,244.2	1,699.0	1,818.7	.....
Latin American Republics, total♀ ..... do	14,500.9	15,670.0	1,285.1	1,185.2	1,412.5	1,318.1	1,380.2	1,238.1	1,195.7	1,363.1	1,313.7	1,268.0	1,349.9	1,310.6	1,243.1	.....
Argentina ..... do	596.6	628.3	37.3	42.4	39.9	36.4	71.5	29.4	27.5	37.3	39.1	52.1	41.2	39.9	39.0	.....
Brazil ..... do	3,088.0	3,056.2	269.3	243.8	299.9	270.1	270.7	265.0	232.5	233.3	234.9	258.4	229.8	254.0	240.3	.....
Chile ..... do	452.2	533.4	26.2	28.9	49.3	49.5	40.8	36.6	26.3	33.7	31.0	24.8	40.6	40.8	63.2	.....
Colombia ..... do	659.2	642.9	55.3	41.6	54.6	40.7	58.0	39.8	47.8	55.6	64.3	53.4	66.7	69.9	55.1	.....
Mexico ..... do	4,855.3	5,143.6	419.2	385.1	451.4	450.5	483.2	412.6	427.5	480.3	441.4	424.9	451.5	414.0	405.3	.....
Venezuela ..... do	1,767.7	2,243.3	198.7	181.4	206.2	189.7	193.3	192.8	185.3	213.6	209.9	195.8	234.4	216.2	190.9	.....
Exports of U.S. merchandise, total♂ ..... do	97,144.2	106,102.1	8,362.0	8,258.7	9,634.4	9,419.5	9,218.9	8,668.1	8,633.9	9,690.7	9,714.1	9,865.4	9,730.7	9,189.1	8,764.5	.....
Excluding military grant-aid ..... do	96,545.0	105,641.0	8,352.1	8,233.1	9,602.8	9,406.4	9,193.6	8,658.5	8,629.1	9,685.4	9,704.7	9,854.7	9,717.8	9,184.5	8,694.9	.....
Agricultural products, total ..... do	21,998.9	21,889.2	1,600.7	1,609.9	2,081.9	2,176.4	1,959.9	1,994.1	1,715.1	1,873.3	1,933.1	1,848.6	1,823.8	1,798.6	1,759.6	.....
Nonagricultural products, total ..... do	75,145.2	84,267.6	6,786.2	6,692.8	7,551.3	7,244.1	7,255.3	6,674.0	6,918.8	7,817.4	7,781.0	8,016.8	7,906.9	7,390.5	7,004.9	.....
By commodity groups and principal commodities:																
Food and live animals♀ ..... mil. $	13,985.8	15,484.3	1,182.3	1,244.0	1,475.5	1,526.8	1,382.0	1,333.3	1,159.8	1,244.3	1,355.3	1,253.4	1,281.3	1,357.9	1,367.0	.....
Meats and preparations (incl. poultry) ..... do	380.7	527.7	49.7	45.7	50.8	57.1	56.1	53.9	62.2	79.3	60.6	77.4	67.6	55.8	65.2	.....
Grains and cereal preparations ..... do	10,330.9	11,643.1	876.7	933.3	1,114.4	1,174.4	1,038.4	982.7	840.6	853.8	947.9	866.1	886.4	963.3	983.7	.....
Beverages and tobacco ..... do	1,247.4	1,308.4	104.4	105.7	128.6	150.2	139.3	187.9	137.6	118.1	120.7	90.3	89.7	78.4	101.5	.....
Crude materials, inedible, exc. fuels♀ ..... do	10,934.4	9,783.6	775.7	693.6	875.9	859.4	819.8	835.8	794.1	904.5	888.0	929.6	875.4	807.1	768.9	.....
Cotton, raw, excl. linters and waste ..... do	1,334.7	991.2	86.0	67.6	59.8	44.9	61.6	57.1	39.4	104.6	82.0	90.2	89.0	80.1	85.9	.....
Soybeans, exc. canned or prepared ..... do	3,537.4	2,865.2	200.4	145.2	354.9	336.4	268.3	277.4	265.7	267.8	256.6	253.7	265.8	189.9	150.2	.....
Metal ores, concentrates, and scrap ..... do	1,475.0	1,355.2	112.6	106.4	99.8	94.8	84.1	85.8	82.4	93.3	100.7	134.7	110.9	134.9	108.2	.....

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀ ..... mil. $	3,443.9	4,469.5	379.8	323.5	318.5	457.9	350.9	268.4	281.7	303.9	415.1	373.0	403.8	347.5	304.8	-------
Coal and related products ..... do	2,487.2	3,343.0	288.9	233.9	224.2	379.6	231.2	187.3	156.2	208.6	297.3	278.2	314.4	241.4	214.4	-------
Petroleum and products ..... do	791.7	907.3	r 73.8	79.7	81.1	63.8	89.4	60.0	84.8	76.5	95.6	76.6	72.5	91.2	75.2	-------
Animal and vegetable oils, fats, waxes ..... do	1,423.3	943.8	43.9	43.5	56.9	77.7	68.8	78.9	73.9	77.9	77.3	96.4	78.3	86.4	60.3	-------
Chemicals ..... do	8,819.2	8,691.2	710.7	676.1	728.8	661.6	780.7	748.7	714.9	863.8	854.2	898.1	844.4	850.7	841.0	-------
Manufactured goods ♀ ¶ ..... do	11,165.8	10,919.2	875.6	880.2	980.7	914.2	895.3	894.0	890.5	1,019.0	975.5	959.2	959.8	897.6	892.8	-------
Textiles ..... do	1,795.3	1,624.5	132.8	142.8	162.0	147.1	145.6	150.3	151.3	175.9	168.0	161.6	169.2	150.6	147.6	-------
Iron and steel ..... do	2,560.3	2,457.0	199.1	185.9	173.5	184.2	151.6	145.0	152.4	164.3	168.8	166.6	157.8	174.9	165.1	-------
Nonferrous base metals ..... do	1,300.4	1,089.5	79.6	84.7	92.3	92.6	103.2	90.2	68.0	104.9	89.7	83.5	88.1	90.4	96.7	-------
Machinery and transport equipment, total mil. $	38,188.6	45,667.6	3,551.1	3,586.1	4,260.3	3,946.7	4,038.2	3,589.3	3,879.3	4,330.9	4,224.1	4,438.8	4,395.7	3,977.8	3,728.9	-------
Machinery, total ♀ ..... do	23,687.9	28,476.2	2,304.6	2,202.9	2,587.9	2,413.8	2,474.3	2,377.1	2,402.3	2,789.8	2,704.0	2,721.7	2,668.7	2,678.0	2,365.3	-------
Agricultural ..... do	1,398.4	2,094.4	142.6	150.1	186.6	182.5	171.4	155.5	190.7	221.5	203.4	218.6	186.5	181.2	143.1	-------
Metalworking ..... do	636.5	916.4	79.4	63.8	72.4	83.1	96.2	83.3	71.7	106.6	73.7	106.0	66.2	87.2	62.6	-------
Construction, excav. and mining ..... do	3,112.6	4,731.4	397.5	374.4	429.6	386.2	423.1	394.4	406.5	434.6	438.2	418.2	442.5	469.4	356.4	-------
Electrical ..... do	7,019.2	7,582.0	624.1	599.2	706.4	664.2	633.3	665.1	688.5	792.2	795.1	770.0	769.4	814.2	755.3	-------
Transport equipment, total ..... do	14,500.7	17,190.5	1,246.1	1,382.2	1,670.8	1,532.8	1,563.9	1,212.2	1,477.0	1,541.1	1,520.1	1,717.1	1,727.0	1,299.9	1,363.6	-------
Motor vehicles and parts ..... do	7,878.1	10,036.2	728.2	893.0	989.7	919.4	944.3	760.5	848.1	981.2	997.8	1,011.5	1,009.9	733.0	788.2	-------
Miscellaneous manufactured articles ..... do	5,349.1	5,672.7	460.8	466.0	530.9	471.8	478.5	477.9	500.4	611.8	545.7	578.0	558.0	537.5	508.0	-------
Commodities not classified ..... do	2,586.6	3,162.0	277.8	245.7	278.2	353.3	265.5	254.0	201.6	216.5	258.3	248.5	244.4	248.2	191.3	-------
VALUE OF IMPORTS																
General imports, total ..... do	100,251.0	96,116.0	7,518.3	8,152.6	8,510.8	7,908.5	8,884.5	9,009.0	8,111.2	10,199.2	9,895.1	8,943.7	10,578.1	10,563.8	10,45.31	-------
Seasonally adjusted ..... do	-------	-------	7,876.7	8,196.0	8,169.3	8,201.3	8,521.5	9,176.0	8,940.9	9,606.5	9,595.7	9,182.4	10,093.6	10,849.1	10,45.48	-------
By geographic regions:																
Africa ..... do	6,617.6	8,304.6	681.6	869.2	710.7	632.5	743.0	893.8	789.9	964.5	1,054.5	811.6	1,106.0	1,228.9	1,158.6	-------
Asia ..... do	27,344.9	27,054.6	2,223.9	2,321.3	2,574.5	2,356.0	2,663.0	2,955.3	2,502.1	3,145.9	3,033.1	2,790.2	3,414.8	3,589.0	3,725.5	-------
Australia and Oceania ..... do	1,503.9	1,508.2	132.0	163.5	130.9	136.1	115.9	124.0	94.9	134.7	101.2	130.7	177.4	140.7	150.1	-------
Europe ..... do	24,411.8	21,465.9	1,558.1	1,539.1	1,742.9	1,831.0	2,053.9	1,896.6	1,610.8	2,156.9	2,027.5	1,806.4	2,022.3	1,985.8	1,988.4	-------
Northern North America ..... do	21,929.1	21,754.7	1,597.9	1,821.6	2,036.1	1,861.5	2,021.5	1,796.2	1,871.2	2,253.5	2,301.4	2,222.5	2,331.0	2,177.0	2,058.9	-------
Southern North America ..... do	9,433.1	8,821.6	760.5	753.4	749.5	591.7	684.6	714.2	681.4	900.8	834.4	698.2	883.0	747.3	711.7	-------
South America ..... do	8,962.4	7,219.3	558.7	692.8	566.7	501.1	606.2	627.7	560.4	642.3	542.4	483.8	643.1	694.7	659.0	-------
By leading countries:																
Africa:																
Egypt ..... do	69.7	27.5	2.3	6.8	.5	4.8	7.8	11.4	5.8	14.0	11.0	8.4	1.1	5.9	9.8	-------
Republic of South Africa ..... do	608.8	840.9	46.9	79.7	85.0	71.9	59.5	62.8	70.8	75.6	58.3	52.8	95.8	68.8	66.2	-------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1,082.7	1,183.0	108.3	132.4	109.8	101.3	89.1	101.0	79.0	102.3	74.2	92.1	124.9	114.5	120.5	-------
India ..... do	559.5	548.2	36.6	50.7	76.8	77.2	59.8	62.1	59.1	55.1	74.7	60.2	65.7	66.0	49.4	-------
Pakistan ..... do	60.7	48.8	3.3	3.3	3.9	6.2	5.4	6.4	5.8	7.7	6.9	5.7	5.8	6.2	5.7	-------
Malaysia ..... do	769.7	766.4	44.0	56.2	74.4	80.8	77.5	66.8	65.6	72.4	63.6	61.8	97.8	88.0	72.0	-------
Indonesia ..... do	1,688.1	2,220.6	232.1	207.6	219.2	182.5	192.9	245.1	190.9	278.4	245.1	225.0	222.3	285.3	304.2	-------
Philippines ..... do	1,083.9	754.2	50.2	87.3	99.3	63.4	44.3	49.5	58.3	53.3	66.5	67.7	55.7	80.6	83.5	-------
Japan ..... do	12,337.6	11,268.0	915.5	840.6	938.1	867.1	1,044.9	1,156.7	995.0	1,308.3	1,231.2	1,184.6	1,399.4	1,354.5	1,407.8	-------
Europe:																
France ..... do	2,257.4	2,136.9	163.9	134.2	150.8	175.5	194.9	185.3	166.7	222.9	206.1	183.0	206.5	217.9	213.8	-------
German Democratic Republic (formerly E. Germany) ..... mil. $	14.1	11.2	.9	1.0	1.4	.9	1.3	1.9	.5	1.1	.6	1.1	.9	1.7	1.1	-------
Federal Republic of Germany (formerly W. Germany) ..... mil. $	6,323.9	5,381.5	408.8	347.6	433.1	438.1	509.5	486.0	348.0	490.1	460.8	431.0	491.7	467.9	432.9	-------
Italy ..... do	2,585.0	2,397.1	214.3	205.7	194.9	209.9	218.5	207.5	178.5	228.5	208.8	198.0	214.5	230.0	240.8	-------
Union of Soviet Socialist Republics ..... do	349.7	254.4	14.1	21.4	25.4	17.0	23.7	16.7	11.2	14.5	18.3	12.1	26.3	21.9	23.6	-------
United Kingdom ..... do	4,061.3	3,784.4	271.4	274.6	298.2	298.3	360.7	302.2	286.6	402.7	359.0	334.4	376.9	333.7	378.3	-------
North and South America:																
Canada ..... do	21,924.4	21,746.7	1,597.6	1,820.9	2,034.7	1,861.5	2,020.3	1,795.7	1,870.9	2,253.0	2,300.5	2,221.4	2,330.8	2,175.9	2,057.7	-------
Latin American Republics, total ♀ ..... do	13,666.9	11,839.8	925.6	1,068.7	952.3	835.6	997.2	992.8	927.8	1,149.5	1,027.7	906.7	1,193.8	1,142.4	1,095.1	-------
Argentina ..... do	385.8	214.6	12.4	24.9	39.9	20.5	27.2	22.5	18.3	23.4	17.2	25.2	26.2	25.4	28.2	-------
Brazil ..... do	1,699.9	1,464.3	121.0	188.3	115.2	98.9	134.1	135.8	98.5	133.3	116.9	108.2	135.2	180.5	146.8	-------
Chile ..... do	310.3	137.7	7.8	14.1	13.1	10.8	14.6	13.1	12.2	16.4	19.0	20.5	22.6	20.3	16.2	-------
Colombia ..... do	511.0	590.2	55.0	59.9	44.5	58.5	41.0	59.5	58.9	59.9	51.4	52.3	58.6	43.2	44.0	-------
Mexico ..... do	3,390.4	3,058.6	243.5	270.3	298.4	248.0	280.2	263.4	258.0	335.5	309.3	286.6	330.4	274.9	275.3	-------
Venezuela ..... do	4,671.1	3,623.9	259.3	278.1	249.8	225.3	284.1	287.4	286.2	319.7	256.6	186.7	294.9	336.2	305.5	-------
By commodity groups and principal commodities:																
Agricultural products, total ..... mil. $	10,380.1	9,489.8	687.4	946.2	829.2	800.5	787.3	843.0	831.0	1,002.8	918.2	847.4	1,038.2	960.5	914.6	-------
Nonagricultural products, total ..... do	89,837.9	86,650.5	6,826.2	7,215.4	7,682.7	7,110.2	8,101.6	8,165.9	7,280.2	9,196.3	8,976.9	8,096.3	9,540.0	9,603.3	9,538.5	-------
Food and live animals ♀ ..... do	9,386.2	8,508.8	635.8	896.9	759.9	725.1	712.1	759.7	669.5	890.1	818.6	781.8	980.2	903.3	880.7	-------
Cocoa or cacao beans ..... do	316.6	321.1	14.6	21.2	27.2	24.0	41.7	44.3	21.8	38.8	30.3	30.6	31.3	26.4	33.8	-------
Coffee ..... do	1,504.8	1,560.9	141.0	210.4	145.5	140.9	117.4	152.0	166.3	234.3	179.8	178.9	239.9	276.7	249.1	-------
Meats and preparations ..... do	1,352.6	1,141.2	95.6	106.2	102.0	125.5	100.6	135.6	90.7	128.3	122.0	130.1	149.3	127.9	111.8	-------
Sugar ..... do	2,247.4	1,870.1	109.1	237.0	165.4	90.4	76.3	62.9	91.3	76.1	122.7	94.3	121.8	90.8	120.0	-------
Beverages and tobacco ..... do	1,322.3	1,419.5	95.8	106.9	128.0	120.4	137.2	141.5	158.3	167.8	127.6	108.4	136.2	123.0	104.9	-------
Crude materials, inedible, exc. fuels ♀ ..... do	6,065.6	5,564.3	420.9	476.4	457.7	415.3	524.4	483.7	439.5	539.6	563.0	539.1	652.3	649.8	619.5	-------
Metal ores ..... do	1,848.1	1,976.7	155.4	184.3	165.0	126.4	183.9	147.0	102.0	125.6	162.8	168.5	246.6	220.3	232.2	-------
Paper base stocks ..... do	1,164.9	1,067.5	75.8	82.2	86.9	81.7	96.9	108.6	99.3	109.5	102.2	106.0	115.8	108.6	112.5	-------
Textile fibers ..... do	225.2	174.4	12.9	17.6	19.6	18.4	20.8	18.0	16.8	31.8	22.3	19.0	17.8	21.8	19.3	-------
Rubber ..... do	515.6	364.7	32.3	30.0	34.1	39.2	36.9	38.5	33.8	45.5	47.2	33.6	49.6	45.9	33.2	-------
Mineral fuels, lubricants, etc ..... do	25,453.8	26,475.6	2,245.6	2,446.1	2,245.5	2,089.4	2,547.5	2,790.7	2,302.3	2,748.2	2,797.3	2,134.9	2,834.1	3,036.8	3,164.6	-------
Petroleum and products ..... do	24,269.5	24,814.3	2,134.3	2,305.0	2,197.7	1,931.1	2,364.1	2,609.4	2,122.4	2,583.6	2,620.3	1,968.1	2,659.8	2,877.6	2,987.5	-------
Animal and vegetable oils and fats ..... do	544.3	553.9	32.7	41.6	48.8	66.2	46.0	37.8	51.5	34.4	36.8	29.4	30.1	34.2	35.6	-------
Chemicals ..... do	4,017.7	3,696.4	270.6	275.1	302.4	298.5	327.9	350.0	316.6	410.1	414.3	371.0	388.0	385.9	368.3	-------
Manufactured goods ♀ ¶ ..... do	17,718.7	14,700.5	1,005.3	1,091.8	1,194.0	1,121.2	1,211.1	1,190.5	1,108.6	1,470.7	1,409.6	1,383.4	1,649.6	1,547.8	1,538.0	-------
Iron and steel ..... do	5,148.9	4,594.5	265.7	238.5	285.4	279.6	330.5	310.0	291.2	318.6	288.3	318.5	411.4	352.2	371.5	-------
Newsprint ..... do	1,503.2	1,427.3	106.0	109.0	97.8	73.1	78.6	68.7	76.6	157.2	169.4	146.9	161.0	164.7	168.4	-------
Nonferrous metals ..... do	3,921.0	2,580.7	173.2	225.8	258.8	231.3	252.7	247.3	211.1	278.0	294.7	288.4	362.4	322.5	320.3	-------
Textiles ..... do	1,614.7	1 218.6	88.9	90.1	117.0	126.0	141.4	144.8	117.5	148.9	144.9	129.8	138.5	142.1	128.8	-------

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

FOREIGN TRADE OF THE UNITED STATES—Continued

	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment....mil. $	24,060.3	23,464.6	1,822.0	1,793.3	2,138.6	2,018.6	2,269.4	2,229.7	2,104.9	2,724.0	2,606.2	2,459.1	2,612.5	2,461.8	2,307.2	-------
Machinery, total♀....do	11,612.0	11,727.4	924.3	966.4	1,109.8	999.1	1,124.0	1,003.9	1,009.7	1,310.1	1,228.2	1,180.4	1,245.5	1,380.7	1,310.0	-------
Metalworking....do	299.7	361.5	29.7	23.5	29.8	28.6	28.7	32.9	29.4	26.5	25.7	25.1	28.0	28.5	40.6	-------
Electrical....do	5,339.1	4,911.2	407.9	455.6	527.4	444.3	496.3	450.1	443.2	590.8	566.5	556.0	631.2	693.8	681.7	-------
Transport equipment....do	12,450.7	11,737.2	897.7	826.9	1,028.8	1,019.6	1,145.4	1,225.9	1,095.3	1,413.9	1,377.9	1,278.7	1,367.0	1,081.1	997.2	-------
Automobiles and parts....do	10,263.9	9,920.7	777.1	699.8	907.0	914.3	1,026.2	1,132.4	979.8	1,246.3	1,239.3	1,139.4	1,248.3	949.2	874.7	-------
Miscellaneous manufactured articles....do	9,426.2	9,227.6	800.6	815.7	919.7	844.1	878.7	838.7	790.2	999.2	931.7	925.4	1,098.7	1,194.7	1,215.3	-------
Commodities not classified....do	2,255.7	2,529.1	189.7	217.9	217.4	211.9	234.6	186.6	169.7	215.0	189.9	211.2	196.4	226.5	218.9	-------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value....1967=100	174.5	r 195.1	194.2	195.5	194.1	195.5	198.7	r 201.2	r 198.5	r 198.0	r 199.6	r 202.5	r 201.3	201.9	202.6	-------
Quantity....do	180.5	r 176.7	168.9	165.8	193.7	188.4	181.1	r 168.5	r 170.2	r 191.6	r 190.4	r 190.5	r 189.1	178.1	168.0	-------
Value....do	315.0	r 344.9	328.0	324.1	376.0	368.4	359.8	339.0	337.9	379.2	380.0	385.9	380.5	359.6	340.4	-------
General imports:																
Unit value....do	223.3	r 241.2	238.8	237.6	238.9	236.6	239.6	r 241.3	r 243.8	r 245.3	r 246.7	r 248.3	r 249.0	250.5	251.6	-------
Quantity....do	168.1	r 149.4	141.3	154.5	160.5	150.6	166.7	r 167.7	r 149.6	r 187.2	r 180.9	r 162.7	r 192.2	189.3	186.5	-------
Value....do	375.5	r 360.5	337.4	367.2	383.4	356.2	399.4	r 404.6	r 364.9	459.1	446.2	404.0	478.5	474.2	469.4	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight....thous. sh. tons	264,484	269,190	23,479	21,373	23,611	27,156	23,346	21,578	19,368	20,779	25,124	24,109	-------	-------	-------	-------
Value....mil. $	55,506	61,412	4,984	4,625	5,485	5,466	5,360	5,107	4,772	5,271	5,553	5,457	-------	-------	-------	-------
General imports:																
Shipping weight....thous. sh. tons	446,558	427,865	35,633	39,381	36,773	32,095	38,910	40,865	33,305	40,122	40,391	34,741	-------	-------	-------	-------
Value....mil. $	67,160	63,469	5,135	5,418	5,349	5,018	5,780	6,253	5,246	6,673	6,434	5,721	-------	-------	-------	-------

TRANSPORTATION AND COMMUNICATION

	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)....bil	162.92	162.81	17.30	12.90	13.36	12.26	13.93	13.94	12.75	14.19	14.67	14.66	p 16.21	p 17.72	-------	-------
Passenger-load factor§....percent	54.9	53.7	61.9	51.8	53.7	52.0	60.1	53.4	52.0	53.6	56.2	55.3	p 58.9	p 60.6	-------	-------
Ton-miles (revenue), total¶....mil	22,425	22,186	2,241	1,803	1,899	1,762	1,901	1,839	1,727	1,954	1,991	1,988	p 2,146	p 2,301	-------	-------
Operating revenues♀⊙....mil. $	14,703	15,356	-------	4,174	-------	-------	3,884	-------	-------	3,876	-------	-------	p 4,390	-------	-------	-------
Passenger revenues....do	11,879	12,354	-------	3,389	-------	-------	3,037	-------	-------	3,172	-------	-------	p 3,595	-------	-------	-------
Cargo revenues....do	1,248	1,310	-------	344	-------	-------	356	-------	-------	332	-------	-------	p 377	-------	-------	-------
Mail revenues....do	309	311	-------	72	-------	-------	84	-------	-------	73	-------	-------	p 76	-------	-------	-------
Operating expenses⊙....do	13,978	15,228	-------	3,950	-------	-------	3,923	-------	-------	4,005	-------	-------	p 4,113	-------	-------	-------
Net income after taxes⊙....do	322	−72	-------	118	-------	-------	−58	-------	-------	−130	-------	-------	p 210	-------	-------	-------
Domestic operations:																
Passenger-miles (revenue)....bil	129.73	131.73	13.81	10.22	10.92	10.06	11.36	11.29	10.54	11.80	12.11	11.79	p 13.07	p 14.03	a p 13.14	a p 10.07
Cargo ton-miles....mil	2,888	2,747	249	244	261	239	214	206	207	250	255	251	p 257	p 248	-------	-------
Mail ton-miles....do	692	683	54	53	59	55	75	56	52	59	58	59	p 55	p 55	-------	-------
Operating revenues⊙....mil. $	11,546	12,020	-------	3,203	-------	-------	3,073	-------	-------	3,102	-------	-------	p 3,496	-------	-------	-------
Operating expenses⊙....do	10,761	11,902	-------	3,075	-------	-------	3,062	-------	-------	3,187	-------	-------	p 3,246	-------	-------	-------
Net income after taxes⊙....do	381	−46	-------	42	-------	-------	−13	-------	-------	−76	-------	-------	p 166	-------	-------	-------
International operations:																
Passenger-miles (revenue)....bil	33.19	31.08	3.49	2.67	2.44	2.20	2.56	2.65	2.21	2.39	2.56	2.86	p 3.15	p 3.69	-------	-------
Cargo ton-miles....mil	2,083	2,048	175	187	210	204	173	151	161	193	179	179	p 179	p 193	-------	-------
Mail ton-miles....do	471	426	33	30	33	38	46	33	32	33	32	34	p 34	p 32	-------	-------
Operating revenues⊙....mil. $	3,157	3,336	-------	971	-------	-------	811	-------	-------	774	-------	-------	p 894	-------	-------	-------
Operating expenses⊙....do	3,218	3,326	-------	875	-------	-------	861	-------	-------	817	-------	-------	p 866	-------	-------	-------
Net income after taxes⊙....do	−60	−25	-------	75	-------	-------	−45	-------	-------	−54	-------	-------	p 44	-------	-------	-------
Urban Transit Systems																
Passengers carried (revenue)....mil	5,606	r 5,613	r 431	433	496	450	493	481	467	564	484	472	466	437	435	-------
Motor Carriers																
Carriers of property, large, class I, qtrly.:*																
Number of reporting carriers	98	98	-------	100	-------	-------	98	-------	-------	95	-------	-------	100	-------	-------	-------
Operating revenues, total....mil. $	[2] 9,610	[2] 9,553	-------	2,500	-------	-------	2,761	-------	-------	2,565	-------	-------	2,814	-------	-------	-------
Net income, after extraordinary and prior period charges and credits....mil. $	233	220	-------	81	-------	-------	78	-------	-------	65	-------	-------	90	-------	-------	-------
Tonnage hauled (revenue), common and contract carrier service....mil. tons	194	174	-------	43	-------	-------	49	-------	-------	45	-------	-------	48	-------	-------	-------
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)♂....average same period, 1967=100	135	121	-------	124	-------	-------	-------	-------	-------	135	-------	-------	138	-------	-------	-------
Common carriers of general freight, seas. adj. 1967=100	155.4	131.8	138.5	140.1	137.5	137.6	141.8	142.6	149.6	152.2	145.0	155.7	153.2	156.7	156.1	-------
Class I Railroads△																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ⊕♀....mil. $	16,947	r 16,392	-------	4,154	-------	-------	4,435	-------	b 3,824	r 4,368	-------	f 3,978	4,766	-------	-------	-------
Freight....do	[2] 15,881	r 15,396	-------	3,900	-------	-------	4,176	-------	b 3,574	4,110	-------	-------	-------	-------	-------	-------
Passenger, excl. Amtrak....do	290	r 296	-------	75	-------	-------	78	-------	b 70	82	-------	-------	-------	-------	-------	-------
Operating expenses ⊕....do	13,127	r 13,229	-------	3,237	-------	-------	3,415	-------	b 3,288	r 3,538	-------	f 3,290	3,779	-------	-------	-------
Tax accruals and rents....do	3,050	r 2,813	-------	727	-------	-------	743	-------	b 653	r 766	-------	f 690	838	-------	-------	-------
Net railway operating income....do	769	r 349	-------	190	-------	-------	277	-------	b −116	r 64	-------	f −2	149	-------	-------	-------
Net income (after taxes) ⊕....do	[1] 687	[1] 111	-------	[1] 115	-------	-------	[1] 239	-------	b [1] −175	r [1] 22	-------	f [1] −68	[1] 152	-------	-------	-------

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Class I Railroads△—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....bil..	880.7	781.0	.....	190.1	.....	.....	202.8	.....	[6]193.8	200.1	.....	.....	212.3	.....	.....	.....
Revenue ton-miles, qtrly. (AAR).....do....	851.0	754.6	.....	182.4	.....	.....	196.3	.....	.....	190.7	.....	.....	203.6	[3]55.6	[3]59.2	[3]77.5
Revenue per ton-mile.....cents..	1.848	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price index for railroad freight.....1969=100..	149.7	169.4	175.6	175.7	180.2	180.8	180.9	181.0	181.2	181.2	185.4	187.1	187.4	187.4	187.5	187.6
Passengers (revenue) carried 1 mile.....mil..	10,333	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Travel																
Hotels and motor-hotels:																
Restaurant sales index.....same month 1967=100..	117	118	121	115	131	117	117	108	113	132	120	140	137	148	128	.....
Hotels: Average room sale¶.....dollars..	25.02	27.60	r 29.45	27.01	29.55	28.19	27.67	29.41	30.48	29.28	30.88	32.10	30.71	31.34	32.16	.....
Rooms occupied.....% of total..	62	59	r 65	58	70	60	43	56	57	62	64	67	67	64	69	.....
Motor-hotels: Average room sale¶.....dollars..	19.38	21.23	r 21.91	20.72	21.31	21.16	20.83	21.24	21.11	21.64	21.93	22.92	23.30	24.04	23.45	.....
Rooms occupied.....% of total..	67	64	76	65	69	60	48	58	63	66	66	71	74	75	78	.....
Foreign travel:																
U.S. citizens: Arrivals⊙.....thous..	8,540	[1]8,050	1,003	653	658	606	514	[5]571	493	585	590	617	711	825	936	.....
Departures⊙.....do....	8,306	8,177	882	706	632	599	624	[5]545	514	565	629	710	757	898	766	.....
Aliens: Arrivals⊙.....do....	5,936	6,176	728	543	472	430	457	[5]474	367	442	474	488	604	742	746	.....
Departures⊙.....do....	5,067	5,326	665	483	480	398	418	[5]426	307	338	387	422	449	591	723	.....
Passports issued.....do....	2,415	2,334	187	161	131	119	118	183	194	285	315	315	345	263	227	189
National parks, visits§.....do....	10,923	[8]11,383	[8]7,780	[8]4,826	[8]3,462	[8]2,319	[8]2,196	[8]1,829	[8]2,196	[8]2,319	[8]3,462	[8]4,826	[8]7,780	[8]11,383	10,923	.....
COMMUNICATION																
Telephone carriers:																
Operating revenues♀.....mil. $..	r 28,941	r 32,070	2,712	2,743	2,827	2,761	2,842	2,853	2,837	3,023	3,018	2,991	3,062	.....	.....	.....
Station revenues.....do....	r 13,895	15,256	1,280	1,300	1,323	1,329	1,347	1,350	1,364	1,381	1,400	1,393	1,415	.....	.....	.....
Tolls, message.....do....	r 11,426	r 12,692	1,085	1,087	1,138	1,059	1,125	1,138	1,089	1,245	1,211	1,193	1,238	.....	.....	.....
Operating expenses (excluding taxes).....do....	r 18,420	r 20,664	1,729	1,777	1,854	1,766	1,856	1,829	1,788	1,938	1,900	1,879	1,911	.....	.....	.....
Net operating income (after taxes).....do....	r 5,296	r 5,792	497	492	500	508	537	509	519	540	552	555	578	.....	.....	.....
Phones in service, end of period.....mil..	127.9	132.3	130.3	131.1	131.6	132.0	133.3	132.9	133.4	133.6	135.0	135.3	135.4	.....	.....	.....
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. $..	483.9	504.8	41.5	42.1	45.1	41.4	44.4	41.1	42.2	46.0	45.1	42.9	45.3	43.6	43.9	.....
Operating expenses.....do....	384.7	403.9	33.9	34.3	35.6	33.8	37.5	34.4	33.7	35.9	35.2	34.4	36.3	35.3	37.7	.....
Net operating revenues (before taxes)...do....	69.4	70.7	5.2	5.4	6.8	5.0	5.4	4.1	6.2	7.7	7.5	6.1	6.6	6.0	3.9	.....
Overseas, total:																
Operating revenues.....do....	[4]298.7	[4]315.9	25.5	[4]27.5	[4]28.7	[4]25.2	[4]26.6	[4]27.0	[4]26.4	[4]29.6	[4]28.5	[4]28.4	[4]30.1	.....	.....	.....
Operating expenses.....do....	[4]205.4	[4]223.6	18.1	[4]18.9	[4]19.8	[4]18.4	[4]20.4	[4]20.1	[4]19.8	[4]21.4	[4]21.3	[4]21.6	[4]21.3	.....	.....	.....
Net operating revenues (before taxes)...do....	[4]77.4	[4]74.6	5.9	[4]7.1	[4]7.3	[4]5.2	[4]5.1	[4]5.0	[4]5.2	[4]6.6	[4]5.5	[4]5.2	[4]7.5	.....	.....	.....
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡ thous. sh. tons..	1,278	1,163	109	96	117	88	108	83	82	92	99	88	90	100	.....	.....
Chlorine gas (100% Cl_2)‡.....do....	10,753	9,104	774	785	846	776	835	758	781	844	846	858	r 829	829	.....	.....
Hydrochloric acid (100% HCl)‡.....do....	2,451	1,989	176	170	182	160	183	181	203	201	203	199	r 210	209	.....	.....
Phosphorus, elemental‡.....do....	524	450	32	39	40	39	37	36	37	37	34	39	35	35	.....	.....
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡.....thous. sh. tons..	3,507	2,802	227	209	247	201	250	204	210	225	214	219	209	171	.....	.....
Sodium hydroxide (100% NaOH)‡.....do....	11,189	9,583	819	829	887	820	873	789	805	848	867	864	846	864	.....	.....
Sodium silicate, anhydrous‡.....do....	770	724	49	45	69	68	66	60	64	72	76	63	r 62	53	.....	.....
Sodium sulfate, anhydrous‡.....do....	1,348	1,227	100	105	113	110	96	100	95	99	117	105	100	108	.....	.....
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡ do....	903	770	67	66	71	60	61	60	62	65	60	61	60	54	.....	.....
Titanium dioxide (composite and pure)‡...do....	787	603	57	63	62	52	52	57	61	69	62	70	63	57	.....	.....
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons..	[1]10,533	[1]10,180	841	802	826	781	817	791	746	818	805	820	794	793	.....	.....
Stocks (producers') end of period.....do....	3,957	5,126	4,950	4,993	5,051	5,078	5,126	5,226	5,252	5,297	5,353	5,463	5,505	5,576	.....	.....
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡ thous. sh. tons..	15,733	16,393	1,413	1,313	1,283	1,299	1,495	1,342	1,241	1,362	1,446	1,508	1,374	1,445	.....	.....
Ammonium nitrate, original solution‡.....do....	7,542	7,088	498	545	606	578	621	558	546	559	635	675	614	594	.....	.....
Ammonium sulfate‡.....do....	2,061	2,106	186	164	172	169	203	150	156	148	(7)	.....	.....	.....	.....	.....
Nitric acid (100% HNO_3)‡.....do....	8,120	7,527	576	606	655	647	664	588	581	631	661	664	606	599	.....	.....
Nitrogen solutions (100% N)‡.....do....	2,102	2,013	149	140	142	145	148	147	141	149	195	205	179	147	.....	.....
Phosphoric acid (100% P_2O_5)‡.....do....	7,213	7,671	582	614	681	710	704	615	603	664	702	671	612	619	.....	.....
Sulfuric acid (100% H_2SO_4)‡.....do....	34,177	32,372	2,524	2,542	2,748	2,842	3,113	2,575	2,557	2,834	2,875	2,781	2,474	2,536	.....	.....
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production.....thous. sh. tons..	5,367	5,396	375	406	461	478	505	462	458	472	495	453	391	453	.....	.....
Stocks, end of period.....do....	377	541	707	621	509	538	541	619	656	552	451	496	513	460	.....	.....
Potash, deliveries (K_2O).....do....	6,334	5,079	338	320	672	384	470	437	381	704	914	388	297	557	r 613	p 556
Exports, total♀.....do....	[1]20,156	19,611	1,715	1,787	1,586	1,619	1,639	1,596	1,159	1,662	2,150	1,401	1,343	1,553	1,623	.....
Nitrogenous materials.....do....	[1]914	1,397	134	79	147	173	142	110	84	151	138	97	83	60	110	.....
Phosphate materials.....do....	15,361	13,786	1,023	1,252	1,163	1,081	1,205	1,103	808	1,133	1,609	962	957	978	1,041	.....
Potash materials.....do....	1,415	1,419	205	111	133	132	79	104	96	115	157	166	98	116	157	.....
Imports:																
Ammonium nitrate.....do....	369	245	23	12	14	32	15	17	12	35	64	23	40	24	16	.....
Ammonium sulfate.....do....	258	219	6	14	20	15	18	21	47	65	106	45	59	25	19	.....
Potassium chloride.....do....	7,146	6,132	354	418	746	526	510	507	564	828	943	526	245	681	593	.....
Sodium nitrate.....do....	150	139	0	7	2	0	4	0	0	14	14	9	23	28	0	.....

r Revised. p Preliminary. [1] Annual total; monthly revisions are not available. [2] For six months ending in month shown. [3] For month shown. [4] Includes data for Western Union Int. Cable & Wireless as noted. [5] See note ⊙. [6] Restated 1st qtr. 1975. [7] Effective Apr. 1976, data are being withheld to avoid disclosure of figures from individual companies. [8] See note "§."

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

♀Includes data not shown separately.

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

§Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park (Platt was combined with Arbuckle Recreation Area and reclassified as Chickasaw National Recreation Area).

‡ Monthly revisions back to 1971 are available upon request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases‡																
Production:																
Acetylene ..... mil. cu. ft.	7,808	6,697	606	640	563	603	648	582	588	601	617	605	r 622	605	.....	.....
Carbon dioxide, liquid, gas, and solid ..... thous. sh. tons	1,804	1,851	184	170	172	137	145	138	145	164	154	160	r 169	190	.....	.....
Hydrogen (high and low purity) ..... mil. cu. ft.	81,536	73,552	6,633	6,759	6,879	6,085	7,099	6,397	6,165	7,337	7,064	6,528	r 6,835	6,593	.....	.....
Nitrogen (high and low purity) ..... do	243,316	252,980	21,452	21,765	21,968	21,443	23,035	22,445	22,448	24,496	23,197	24,421	r 23,226	23,869	.....	.....
Oxygen (high and low purity) ..... do	389,628	352,560	27,716	30,061	29,196	28,618	28,530	30,024	32,107	33,618	32,367	34,679	r 32,938	32,948	.....	.....
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin) ..... mil. lb.	[1] 33.3	[1] 25.8	2.4	1.9	2.0	2.2	1.8	2.1	2.4	2.3	1.7	2.6	2.4	2.5	1.7	.....
Creosote oil ..... mil. gal.	[1] 114.6	[1] 117.0	7.5	8.3	7.9	6.3	6.7	6.0	5.5	7.5	7.2	7.4	11.3	9.5	13.3	.....
Ethyl acetate (85%) ..... mil. lb.	[1] 197.6	[1] 124.3	11.1	10.8	9.8	14.3	14.1	11.9	12.1	15.7	13.1	14.9	14.8	13.7	14.2	.....
Formaldehyde (37% HCHO) ..... do	[5] 764.4	[4] 4,616.0	384.3	430.1	495.4	399.4	431.7	357.8	451.8	503.2	472.9	441.2	457.4	424.1	442.3	.....
Glycerin, refined, all grades ..... do	348.7	264.4	22.1	19.5	22.9	25.7	27.0	27.3	23.8	29.6	26.5	28.2	26.6	r 26.6	27.7	.....
Methanol, synthetic ..... mil. gal.	[1] 1,035.9	[1] 779.7	64.6	61.6	65.6	73.5	78.7	71.5	67.4	80.4	82.4	84.4	84.3	83.0	72.6	.....
Phthalic anhydride ..... mil. lb.	[1] 977.1	[1] 708.8	64.9	68.0	73.6	65.0	78.1	68.4	65.3	83.2	79.7	81.0	80.6	75.1	76.8	.....
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production ..... mil. tax gal.	618.2	526.3	40.1	39.6	53.8	46.4	47.9	41.6	36.2	44.0	39.3	36.0	37.3	45.2	.....	.....
Used for denaturation ..... do	460.0	391.3	29.7	43.8	37.8	30.0	39.8	35.2	29.9	38.0	35.0	40.0	38.1	33.0	.....	.....
Taxable withdrawals ..... do	73.8	77.7	6.3	7.1	7.6	6.3	7.5	5.5	5.2	7.3	5.9	6.2	7.4	6.0	.....	.....
Stocks, end of period ..... do	100.6	106.1	115.2	107.0	96.7	103.1	106.1	102.6	105.6	101.8	96.5	95.7	93.1	100.0	.....	.....
Denatured alcohol:																
Production ..... mil. wine gal.	254.8	207.3	16.1	18.9	20.3	16.2	21.6	19.1	16.2	20.2	19.0	17.2	20.6	17.8	.....	.....
Consumption (withdrawals) ..... do	254.9	207.1	16.4	18.8	20.3	16.3	20.4	19.4	15.9	20.2	19.5	17.5	20.4	17.8	.....	.....
Stocks, end of period ..... do	2.8	2.7	2.1	2.2	2.2	2.1	2.7	2.5	2.8	3.4	2.9	2.6	2.8	2.8	.....	.....
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins ..... mil. lb.	[1] 1,598.4	[1] 1,277.5	109.0	124.2	138.3	111.6	108.6	123.2	120.3	143.0	135.9	125.4	133.0	116.5	131.5	.....
Polyethylene and copolymers ..... do	[3] 8,826.4	[1] 7,260.8	633.5	680.0	711.5	693.6	765.3	680.4	704.9	784.8	720.5	778.5	765.1	723.7	836.7	.....
Polypropylene ..... do	[2] 2,248.7	[1] 1,917.6	188.8	189.6	204.5	192.3	185.2	164.1	177.6	216.5	226.5	243.8	236.4	233.7	237.1	.....
Polystyrene and copolymers ..... do	[5] 5,059.6	[1] 3,834.1	347.3	419.9	420.3	389.9	378.2	330.4	412.7	490.7	509.2	548.8	578.9	534.3	605.3	.....
Polyvinyl chloride and copolymers ..... do	[4] 4,744.0	[1] 3,816.1	335.9	322.3	374.0	371.0	362.3	373.5	358.1	380.0	388.0	440.2	401.8	397.2	409.7	.....
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ..... mil. lb.	2,152.6	2,325.7	.....	589.2	.....	.....	591.1	.....	.....	525.7	.....	.....	656.5	.....	.....	.....
Paints, varnish, and lacquer, factory shipments:																
Total shipments ..... mil. $	3,672.3	4,026.6	387.1	384.6	364.0	318.2	276.0	305.0	361.0	396.2	419.1	434.0	477.3	r 423.6	453.2	.....
Trade products ..... do	1,870.5	2,079.0	209.7	197.5	175.6	159.7	124.9	142.2	175.4	195.6	227.7	242.4	263.9	r 241.9	251.2	.....
Industrial finishes ..... do	1,801.7	1,947.6	177.4	187.1	188.3	158.6	151.1	162.8	185.6	200.6	191.5	191.6	213.4	r 181.6	202.0	.....
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ..... mil. kw.-hr.	p 1,967,632	p 1,995,629	186,641	162,083	162,094	159,648	176,157	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electric utilities, total ..... do	p 1,865,617	p 1,910,877	179,533	155,073	154,754	152,684	r 169,271	177,873	156,811	164,152	153,172	157,460	172,615	.....	.....	.....
By fuels ..... do	1,565,007	1610,,602	156,810	134,574	132,138	128,280	r 143,298	151,780	132,328	137,646	128,915	131,761	147,082	.....	.....	.....
By waterpower ..... do	300,610	300,275	22,723	20,499	22,616	24,404	r 25,973	26,093	24,483	26,506	24,257	25,699	25,533	.....	.....	.....
Industrial establishments, total ..... do	p 102,015	p 84,752	7,108	7,010	7,340	6,964	6,887	.....	.....	.....	.....	.....	.....	.....	.....	.....
By fuels ..... do	98,508	81,417	6,875	6,776	7,081	6,701	6,610	.....	.....	.....	.....	.....	.....	.....	.....	.....
By waterpower ..... do	3,507	3,335	232	234	259	262	277	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales to ultimate customers, total (Edison Electric Institute) ..... mil. kw.-hr.	1,700,769	1,733,024	157,013	154,635	142,409	140,141	146,913	158,078	152,998	147,793	143,317	141,819	148,902	.....	.....	.....
Commercial and industrial:																
Small light and power§ ..... do	392,716	418,069	39,395	38,276	34,655	33,483	34,288	36,288	35,357	34,071	33,507	33,990	36,615	.....	.....	.....
Large light and power§ ..... do	689,435	661,558	56,551	57,555	57,512	56,923	56,230	56,473	57,114	59,105	58,930	59,452	61,438	.....	.....	.....
Railways and railroads ..... do	4,258	4,272	326	333	351	338	389	408	404	379	334	337	328	.....	.....	.....
Residential or domestic ..... do	554,960	586,149	55,311	53,057	44,430	43,870	50,442	59,083	54,549	48,656	45,365	42,786	45,261	.....	.....	.....
Street and highway lighting ..... do	13,314	13,907	1,077	1,124	1,201	1,294	1,310	1,328	1,201	1,201	1,139	1,152	1,039	.....	.....	.....
Other public authorities ..... do	40,721	43,625	3,857	3,798	3,772	3,749	3,761	3,979	3,887	3,847	3,540	3,559	3,673	.....	.....	.....
Interdepartmental ..... do	5,366	5,443	498	493	488	485	493	519	477	534	501	542	547	.....	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute) ..... mil. $	39,126.8	46,853.5	4,366.8	4,294.4	3,974.4	3,855.3	4,043.9	4,349.5	4,245.5	4,143.9	4,028.7	4,044.4	4,312.3	.....	.....	.....
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total ..... thous.	44,734	45,007	.....	44,400	.....	.....	45,007	.....	.....	45,243	.....	.....	44,735	.....	.....	.....
Residential ..... do	41,034	41,336	.....	40,811	.....	.....	41,336	.....	.....	41,530	.....	.....	41,163	.....	.....	.....
Commercial ..... do	3,446	3,421	.....	3,349	.....	.....	3,421	.....	.....	3,470	.....	.....	3,341	.....	.....	.....
Industrial ..... do	196	191	.....	186	.....	.....	191	.....	.....	187	.....	.....	177	.....	.....	.....
Other ..... do	58	58	.....	54	.....	.....	58	.....	.....	55	.....	.....	54	.....	.....	.....
Sales to customers, total ..... tril. Btu.	16,000	14,882	.....	2,790	.....	.....	3,567	.....	.....	4,956	.....	.....	3,297	.....	.....	.....
Residential ..... do	4,865	4,977	.....	468	.....	.....	1,170	.....	.....	2,145	.....	.....	973	.....	.....	.....
Commercial ..... do	2,293	2,346	.....	296	.....	.....	566	.....	.....	937	.....	.....	471	.....	.....	.....
Industrial ..... do	8,153	6,888	.....	1,854	.....	.....	1,652	.....	.....	1,686	.....	.....	1,676	.....	.....	.....
Other ..... do	689	670	.....	172	.....	.....	179	.....	.....	188	.....	.....	176	.....	.....	.....
Revenue from sales to customers, total ..... mil. $	15,360	19,205	.....	3,374	.....	.....	5,000	.....	.....	7,670	.....	.....	5,049	.....	.....	.....
Residential ..... do	6,899	8,441	.....	979	.....	.....	2,144	.....	.....	3,853	.....	.....	1,976	.....	.....	.....
Commercial ..... do	2,539	3,315	.....	435	.....	.....	884	.....	.....	1,508	.....	.....	764	.....	.....	.....
Industrial ..... do	5,509	6,849	.....	1,784	.....	.....	1,822	.....	.....	2,104	.....	.....	2,091	.....	.....	.....
Other ..... do	413	601	.....	176	.....	.....	149	.....	.....	204	.....	.....	219	.....	.....	.....

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOOD AND KINDRED PRODUCTS; TOBACCO

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ALCOHOLIC BEVERAGES ♀																
Beer:																
Production ... mil. bbl.	156.20	160.60	14.72	13.34	12.35	11.22	12.15	12.44	11.89	11.86	13.69	15.18	c 15.89	16.54	16.10	.....
Taxable withdrawals ... do	145.46	148.64	13.88	12.51	11.90	10.61	11.59	10.86	11.00	10.99	12.86	13.58	c 14.25	15.01	14.86	.....
Stocks, end of period ... do	12.58	12.74	14.18	13.98	13.48	13.20	12.74	13.38	13.33	13.31	13.06	13.53	c 13.92	14.03	13.91	.....
Distilled spirits (total):																
Production ... mil. tax gal.	r 162.58	r 144.24	6.31	11.83	18.85	16.97	16.24	13.09	12.80	15.71	14.80	13.60	16.48	8.56	.....	.....
Consumption, apparent, for beverage purposes ... mil. wine gal.	[1] 417.22	[1] 423.31	32.15	32.34	36.86	39.55	53.11	30.21	28.09	35.67	33.01	31.44	35.20	.....	.....	.....
Taxable withdrawals ... mil. tax gal.	r 220.77	r 229.73	18.29	20.59	23.91	20.72	18.94	17.56	15.55	20.85	15.59	16.53	19.80	14.81	.....	.....
Stocks, end of period ... do	875.75	793.87	811.02	802.92	797.38	794.63	793.87	787.91	790.63	782.36	779.60	782.23	780.54	775.58	.....	.....
Imports ... mil. proof gal.	110.98	113.46	7.48	8.71	12.72	11.75	12.59	7.98	7.27	8.80	8.64	8.66	9.60	7.83	7.39	.....
Whisky:																
Production ... mil. tax gal.	75.15	60.07	1.22	5.41	8.82	7.87	8.06	6.45	6.60	8.56	9.08	7.69	7.41	3.76	.....	.....
Taxable withdrawals ... do	137.04	140.82	10.87	12.81	15.78	13.22	11.19	10.10	8.85	12.40	8.93	9.70	10.88	8.31	.....	.....
Stocks, end of period ... do	822.11	737.39	760.46	752.70	744.94	739.59	737.39	733.65	731.23	727.36	727.82	725.85	722.88	719.02	.....	.....
Imports ... mil. proof gal.	93.92	94.98	6.05	7.13	10.83	10.01	10.70	6.71	6.03	7.09	7.08	7.10	7.80	6.22	5.85	.....
Rectified spirits and wines, production, total ... mil. proof gal.	118.67	r 113.07	8.18	10.08	11.38	9.71	9.51	7.29	7.60	10.36	7.83	8.62	10.20	7.66	.....	.....
Whisky ... do	53.38	r 47.24	3.22	3.98	4.96	4.48	3.58	2.87	3.31	4.41	2.84	3.56	3.73	2.87	.....	.....
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal.	18.84	19.37	2.14	1.58	1.84	2.00	2.05	1.57	1.26	1.89	1.39	1.34	1.72	1.70	.....	.....
Taxable withdrawals ... do	18.03	18.46	1.05	1.42	2.85	2.61	2.61	1.12	.95	1.32	1.05	1.35	1.55	1.13	.....	.....
Stocks, end of period ... do	8.12	7.91	10.45	10.52	9.42	8.75	7.91	8.30	8.54	9.03	9.29	9.33	9.40	9.79	.....	.....
Imports ... do	1.80	1.93	.10	.14	.22	.30	.35	.18	.13	.19	.20	.20	.20	.13	.13	.....
Still wines:																
Production ... do	401.45	384.73	8.97	62.87	162.20	70.10	21.41	9.04	7.56	9.26	8.98	8.88	7.96	7.42	.....	.....
Taxable withdrawals ... do	280.04	300.18	21.69	24.32	29.97	26.66	27.86	24.13	21.46	30.39	23.31	24.96	26.12	19.51	.....	.....
Stocks, end of period ... do	451.59	451.77	287.46	319.58	440.94	473.10	451.77	429.85	414.11	388.19	370.04	350.70	325.70	307.92	.....	.....
Imports ... do	[2] 49.58	47.39	3.83	3.44	3.91	5.28	5.34	4.68	3.31	5.18	4.61	4.46	5.01	4.51	4.70	.....
Distilling materials produced at wineries ... do	354.30	338.20	13.24	80.01	143.25	38.40	24.37	9.74	7.33	6.41	5.14	5.30	2.32	4.15	.....	.....
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ... mil. lb.	961.7	980.5	57.7	57.5	68.3	63.9	84.0	94.3	85.4	89.3	87.6	94.0	84.0	72.4	66.0	.....
Stocks, cold storage, end of period ... do	49.2	10.9	78.9	39.6	27.1	15.1	10.9	9.3	16.5	31.2	44.5	69.1	80.9	83.0	84.0	.....
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.674	.818	.863	.900	.950	1.042	1.095	.878	.824	.881	.918	.921	.974	1.084	1.082	.975
Cheese:																
Production (factory), total‡ ... mil. lb.	2,937.4	2,811.2	226.9	214.8	220.2	208.7	242.0	249.0	241.2	275.0	297.0	313.6	320.0	296.6	284.0	.....
American, whole milk‡ ... do	1,858.6	1,654.5	131.8	116.5	120.0	115.5	134.8	149.3	149.7	165.8	187.2	204.1	207.3	189.0	177.1	.....
Stocks, cold storage, end of period ... do	494.0	367.8	447.9	421.2	388.3	379.2	367.8	362.4	365.9	371.1	393.0	435.7	480.6	511.3	520.1	.....
American, whole milk ... do	420.8	307.0	386.6	359.9	328.6	321.2	307.0	303.2	305.9	312.6	333.8	375.7	417.3	444.5	454.9	.....
Imports ... do	315.6	179.5	10.8	15.2	19.7	31.3	28.8	11.9	10.1	15.5	12.0	11.7	14.4	15.9	15.4	.....
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.973	1.044	1.064	1.119	1.164	1.169	1.192	1.182	1.082	1.138	1.166	1.146	1.153	1.200	1.258	1.183
Condensed and evaporated milk:																
Production, case goods♂‡ ... mil. lb.	1,035.2	953.8	79.1	71.0	67.9	65.7	80.3	76.2	73.3	86.6	94.9	89.5	97.7	87.6	76.0	.....
Stocks, manufacturers', case goods, end of month or year♂ ... mil. lb.	79.2	58.6	105.5	96.6	70.9	63.9	58.6	44.5	49.6	57.4	76.8	104.3	125.9	141.6	136.3	.....
Exports:																
Condensed (sweetened) ... do	1.6	1.8	.1	(5)	.1	.4	.1	.1	.2	.1	.2	.6	.6	.3	.3	.....
Evaporated (unsweetened) ... do	40.7	51.6	4.7	4.9	4.4	5.4	3.4	4.2	3.9	4.2	4.4	3.7	5.1	4.4	4.2	.....
Fluid milk:																
Production on farms‡ ... do	115,553	115,458	9,588	9,068	9,173	8,823	9,284	9,545	9,248	10,250	10,450	11,184	10,865	10,448	10,132	9,652
Utilization in mfd. dairy products‡ ... do	59,857	59,219	4,687	4,265	4,315	3,938	4,665	4,975	4,830	5,495	5,714	6,085	6,176	5,719	5,351	.....
Price, wholesale, U.S. average‡ ... $ per 100 lb.	8.33	8.75	8.64	9.25	9.70	10.00	10.30	10.20	9.79	9.72	9.37	9.23	9.11	9.41	r 9.75	p 9.85
Dry milk:																
Production:																
Dry whole milk‡ ... mil. lb.	67.7	63.1	5.4	4.2	5.3	5.4	7.0	7.4	6.7	6.5	7.4	9.8	8.0	6.5	7.0	.....
Nonfat dry milk (human food)‡ ... do	1,019.9	994.0	69.1	50.1	45.5	49.5	66.8	67.0	71.1	78.4	87.6	104.9	108.9	94.7	75.2	.....
Stocks, manufacturers', end of period:																
Dry whole milk ... do	6.4	5.6	7.3	6.2	4.4	3.6	5.6	8.7	11.0	7.4	9.1	10.4	10.6	11.7	11.7	.....
Nonfat dry milk (human food) ... do	134.6	47.1	70.3	48.6	36.0	36.9	47.1	43.3	49.8	55.5	73.8	96.9	120.1	119.4	116.4	.....
Exports:																
Dry whole milk ... do	45.2	35.5	3.4	2.8	3.6	2.7	2.9	2.2	3.2	4.4	4.0	2.6	2.4	3.1	2.2	.....
Nonfat dry milk (human food) ... do	6.7	90.6	.3	.6	.2	.2	.2	.2	.5	.2	.1	2.9	1.2	.2	.3	.....
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.586	.633	.620	.646	.689	.705	.705	.659	.643	.635	.631	.628	.628	.628	.630	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	2,220.3	2,528.4	204.1	205.5	264.6	289.2	254.2	231.9	210.7	209.3	246.2	231.8	233.6	230.8	245.0	.....
Barley:																
Production (crop estimate) ... do	[3] 304.1	[3] 383.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[8] 355.2
Stocks (domestic), end of period ... do	228.0	275.5	.....	342.3	.....	.....	275.5	.....	.....	184.6	.....	[6,7] 127.4	.....	.....	.....	.....
On farms ... do	125.2	162.0	.....	215.3	.....	.....	162.0	.....	.....	98.3	.....	[6,7] 63.1	.....	.....	.....	.....
Off farms ... do	102.7	113.5	.....	127.0	.....	.....	113.5	.....	.....	86.4	.....	[6,7] 64.3	.....	.....	.....	.....
Exports, including malt§ ... do	56.7	31.8	1.0	.4	3.3	1.4	5.0	1.1	.3	2.2	1.4	4.7	1.5	3.4	3.5	.....
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	3.53	3.80	3.64	3.81	3.71	3.42	3.22	3.04	2.96	3.00	2.94	3.03	3.37	3.40	3.17	3.08
No. 3, straight ... do	3.40	3.60	3.44	3.67	3.57	3.26	3.05	2.97	2.78	2.98	2.78	2.94	3.36	3.29	3.18	3.05
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[3] 4,663.6	[3] 5,767.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[8] 5,865.2
Stocks (domestic), end of period, total ... do	3,620.7	4,431.3	.....	[4] 359.4	.....	.....	4,431.3	.....	.....	2,811.8	.....	[7] 1,856.5	.....	.....	.....	.....
On farms ... do	2,540.7	3,162.0	.....	[4] 191.3	.....	.....	3,162.0	.....	.....	1,899.4	.....	[7] 1,276.7	.....	.....	.....	.....
Off farms ... do	1,080.0	1,269.4	.....	[4] 168.2	.....	.....	1,269.4	.....	.....	912.4	.....	[7] 579.8	.....	.....	.....	.....
Exports, including meal and flour ... do	1,180.8	1,321.8	89.2	75.3	133.0	165.6	153.1	137.9	136.8	129.4	164.6	153.4	160.0	138.6	121.3	.....
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	3.22	2.92	3.13	2.97	2.69	2.76	2.63	2.66	2.74	.....	.....	.....	.....	.....	.....	.....
Weighted avg., selected markets, all grades ... do	3.14	2.88	3.15	2.95	2.73	2.58	2.57	2.63	2.63	2.70	2.66	2.80	2.87	2.94	2.79	2.71
Oats:																
Production (crop estimate) ... mil. bu.	[3] 613.8	[3] 656.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[8] 564.0
Stocks (domestic), end of period, total ... do	506.6	501.1	.....	626.8	.....	.....	501.1	.....	.....	322.0	.....	[6,7] 207.4	.....	.....	.....	.....
On farms ... do	384.1	407.0	.....	496.1	.....	.....	407.0	.....	.....	251.9	.....	[6,7] 161.6	.....	.....	.....	.....
Off farms ... do	122.5	94.1	.....	130.8	.....	.....	94.1	.....	.....	70.1	.....	[6,7] 45.8	.....	.....	.....	.....
Exports, including oatmeal ... do	30.0	15.5	.4	1.9	2.8	2.9	2.5	.3	.4	.1	.6	1.8	.4	.3	2.3	.....
Price, wholesale, No. 2, white (Minneapolis) ... $ per bu.	1.66	1.67	1.69	1.63	1.59	1.67	1.62	1.68	1.65	1.62	1.67	1.71	1.92	1.86	1.75	1.68

r Revised. p Preliminary. [1] Includes Hawaii, not available on a monthly basis, as well as unpublished monthly revisions. [2] Annual total reflects revisions not distributed to the months. [3] Crop estimate for the year. [4] Previous year's crop; new crop not reported until Oct. (beginning of new crop year). [5] Less than 50 thousand pounds. [6] Previous year's crop; new crop not reported until June (beginning of crop year). [7] Stocks as of June 1. [8] Oct. 1 estimate of 1976 crop. ♂Condensed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley. ♀Scattered monthly revisions back to 1973 are available. ‡Revised monthly data back to 1973 are available. c Corrected.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) ..... mil. bags ♀	[1] 112.4	[1] 127.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 112.0
California mills:																
Receipts, domestic, rough ..... mil. lb.	1,925	2,346	64	85	377	201	112	102	130	147	225	305	194	316	247	.....
Shipments from mills, milled rice ..... do	1,359	1,705	61	63	121	119	155	87	48	144	84	179	147	329	207	.....
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	135	138	48	40	192	212	138	116	162	118	197	233	215	106	63	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	7,047	8,461	945	2,462	1,548	644	368	378	358	489	641	310	107	168	859	.....
Shipments from mills, milled rice ..... do	4,816	5,312	304	411	512	411	428	382	407	378	515	450	405	384	360	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,788	2,150	606	1,804	2,313	2,343	2,150	2,010	1,868	1,807	1,771	1,241	858	602	801	.....
Exports ..... do	3,801	4,711	226	164	306	249	397	340	275	299	264	384	348	725	397	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... $ per lb.	.252	.190	.195	.168	.168	.170	.178	.155	.155	.135	.130	.155	.155	.155	.135	.125
Rye:																
Production (crop estimate) ..... mil. bu.	[1] 19.3	[1] 17.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 17.4
Stocks (domestic), end of period ..... do	12.0	9.5	.....	15.7	.....	.....	9.5	.....	.....	6.0	.....	[4,6] 4.5	.....	.....	.....	.....
Price, wholesale, No. 2 (Minneapolis) .. $ per bu.	2.99	2.78	2.97	3.08	2.98	2.83	2.72	2.76	2.84	2.89	2.85	2.95	3.28	3.21	2.96	2.84
Wheat:																
Production (crop estimate), total ..... mil. bu.	[1] 1,796	[1] 2,134	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 2,126.6
Spring wheat ..... do	[1] 406	[1] 483	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 597	[5] 584.3
Winter wheat ..... do	[1] 1,390	[1] 1,651	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 1,542.3
Distribution, quarterly ♂ ..... do	1,620	1,860	.....	[2] 674	.....	.....	508	.....	.....	448	.....	.....	[2] 271	.....	.....	.....
Stocks (domestic), end of period, total ..... do	1,107.5	1,384.5	.....	1,891.1	.....	.....	1,384.5	.....	.....	935.5	.....	[4,6] 664.7	.....	.....	.....	.....
On farms ..... do	446.4	546.5	.....	762.1	.....	.....	546.5	.....	.....	341.4	.....	[4,6] 234.5	.....	.....	.....	.....
Off farms ..... do	661.2	838.0	.....	1,129.0	.....	.....	838.0	.....	.....	594.1	.....	[4,6] 430.3	.....	.....	.....	.....
Exports, total, including flour ..... do	944.0	1,158.2	113.5	127.2	125.3	119.2	93.6	92.6	73.3	77.6	79.5	71.9	71.7	88.4	117.9	.....
Wheat only ..... do	919.4	1,134.5	111.2	125.5	123.6	117.8	92.3	91.6	72.4	76.4	76.8	67.8	66.7	85.4	113.0	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	5.24	4.60	4.88	4.99	4.81	4.57	4.32	4.34	4.57	4.58	4.38	4.53	4.57	4.28	3.79	3.42
No. 2, hd. and dk. hd. winter (Kans. City) .. do	4.74	3.96	4.31	4.36	4.29	3.92	3.79	3.81	4.08	4.01	3.74	3.76	3.85	3.69	3.24	3.03
Weighted avg., selected markets, all grades $ per bu.	5.53	4.84	5.08	5.01	5.10	4.64	4.29	4.35	4.51	4.49	4.21	4.28	4.29	3.98	3.65	3.17
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	242,157	247,080	21,705	22,681	24,129	20,113	20,532	21,034	19,891	21,771	21,113	20,871	21,059	r 21,751	24,163	.....
Offal ..... thous. sh. tons	4,323	4,485	398	409	432	360	368	374	352	385	370	369	379	r 396	436	.....
Grindings of wheat ..... thous. bu.	542,904	555,891	49,017	51,162	54,067	45,241	46,000	47,204	44,674	48,845	47,192	48,979	47,645	r 49,272	54,421	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	4,499	3,907	.....	4,140	.....	.....	3,907	.....	.....	4,510	.....	.....	3,923	.....	.....	.....
Exports ..... do	10,563	10,178	999	753	735	588	555	423	379	525	1,149	1,789	2,184	1,294	2,083	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	11.887	10.552	10.513	11.238	11.163	10.675	10.150	10.150	10.213	10.713	10.250	10.075	10.350	10.288	9.438	8.500
Winter, hard, 95% patent (Kans. City) .. do	11.059	9.365	9.363	10.213	10.113	9.650	8.988	8.963	9.350	9.563	9.063	8.713	8.838	.....	8.075	7.613
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	2,355	3,894	345	385	443	357	381	369	327	415	353	304	340	346	373	.....
Cattle ..... do	33,319	36,904	3,141	3,319	3,584	3,116	3,267	3,403	3,032	3,492	3,053	2,980	3,294	3,220	3,388	.....
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb.	41.89	44.61	46.80	48.91	47.90	45.23	45.01	41.18	38.80	36.14	43.12	40.62	40.52	37.92	37.02	36.97
Steers, stocker and feeder (Kansas City) .. do	36.49	33.42	32.93	35.98	36.74	36.77	36.87	36.66	36.95	38.82	43.49	42.38	40.24	37.58	37.55	34.03
Calves, vealers (Natl. Stockyards, Ill.) .. do	46.19	[3] 34.38	28.50	.....	.....	30.00	.....	.....	.....	.....	.....	.....	61.25	57.75	60.00	59.25
Hogs:																
Slaughter (federally inspected) ... thous. animals	77,071	64,926	4,627	5,217	5,379	5,085	5,508	5,400	4,873	6,325	5,827	5,086	5,146	4,907	5,968	.....
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	34.75	48.30	56.80	61.19	58.76	49.78	48.36	48.23	48.92	46.76	48.06	48.96	50.91	46.62	42.77	38.47
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	12.2	17.0	19.0	21.2	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	17.9	16.9	16.1	15.3
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	8,556	7,552	621	758	701	515	584	582	513	570	561	429	502	525	563	.....
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	39.76	44.42	41.00	44.12	44.00	45.00	48.13	49.33	47.75	51.25	60.75	63.88	50.50	45.75	38.88	40.00
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ‡ ..... mil. lb.	36,329	34,583	2,717	2,942	3,164	2,846	3,011	3,128	2,780	3,399	3,009	2,841	3,044	2,955	3,255	.....
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	803	675	518	518	571	668	675	672	677	727	752	765	727	675	620	.....
Exports (meat and meat preparations) ..... do	714	864	77	73	76	79	82	85	93	114	99	119	109	90	112	.....
Imports (meat and meat preparations) ..... do	1,634	1,694	149	157	135	168	112	175	117	173	158	170	187	159	151	.....
Beef and veal:																
Production, inspected slaughter ‡ ..... do	21,221	22,120	1,841	1,941	2,126	1,842	1,922	2,072	1,848	2,193	1,898	1,868	2,054	2,014	2,124	.....
Stocks, cold storage, end of period ..... do	415	360	267	262	281	330	360	362	372	404	411	416	414	402	384	.....
Exports ..... do	53	46	3	2	5	7	7	7	6	7	6	6	8	7	6	.....
Imports ..... do	1,191	1,304	122	126	99	133	79	132	88	138	125	136	149	121	123	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) ..... $ per lb.	.691	.754	.801	.824	.791	.764	.757	.700	.651	.603	.693	.667	.656	.612	.606	.609
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	440	386	31	38	36	27	31	32	28	32	30	22	26	27	29	.....
Stocks, cold storage, end of period ..... do	14	12	10	11	11	12	12	11	11	9	10	11	12	14	16	.....
Pork (including lard), production, inspected slaughter ..... mil. lb.	14,668	12,077	845	963	1,002	977	1,058	1,024	903	1,174	1,080	951	964	914	1,102	.....

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

♀ Bags of 100 lbs. ‡ Scattered monthly revisions back to 1973 are available upon request. ♂ Data are quarterly except that beginning 1975, June figures cover Apr.-May and Sept. covers June—Sept.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter ..... mil. lb.	12,856	10,733	755	861	896	864	943	906	811	1,049	963	842	860	814	982	.....
Stocks, cold storage, end of period ..... do	307	249	186	190	222	269	249	236	222	248	267	270	236	195	168	.....
Exports ..... do	104	207	22	19	17	19	22	17	27	38	22	36	23	20	23	.....
Imports ..... do	362	327	20	26	30	28	27	36	23	28	27	27	28	30	21	.....
Prices, wholesale:																
Hams, smoked composite ..... $ per lb.	[2] .678	.882	.953	.974	1.103	1.060	1.109	.905	.840	.861	.846	.891	.885	.....	.797	.775
Fresh loins, 8-14 lb. average (New York) .. do	.786	.993	1.079	1.174	1.177	1.134	1.016	1.069	1.028	.986	.980	1.057	1.106	1.109	.972	.952
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb.	10,706	10,434	942	978	1,067	834	914	857	758	912	897	910	1,077	1,045	1,115	.....
Stocks, cold storage (frozen), end of period, total mil. lb.	456	314	470	542	600	406	314	300	269	250	236	235	305	404	r 521	608
Turkeys ..... do	275	195	328	410	472	286	195	187	160	140	115	120	178	262	r 370	457
Price, in Georgia producing area, live broilers $ per lb.	.211	.269	.305	.300	.290	.280	.250	.240	.255	.255	.240	.250	.245	.265	.255	.240
Eggs:																
Production on farms‡ ..... mil. cases⊙	183.6	178.8	15.0	14.6	15.1	14.8	15.2	15.3	14.4	15.4	14.8	15.1	14.6	15.0	14.9	.....
Stocks, cold storage, end of period:																
Shell ..... thous. cases⊙	36	22	80	72	55	40	22	13	21	26	26	22	25	58	r 66	71
Frozen ..... mil. lb.	54	36	52	51	47	42	36	32	29	29	29	29	30	32	31	28
Price, wholesale, large (delivered; Chicago) $ per doz.	.598	.594	.597	.633	.591	.668	.738	.709	.642	.595	.586	607	.609	.654	.706	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons	221.1	233.0	12.5	17.4	21.5	18.6	33.0	33.9	16.4	28.8	22.4	21.4	19.5	16.3	20.9	.....
Price, wholesale, Accra (New York) .... $ per lb.	.982	.759	.780	.775	.775	.685	.760	.735	.755	.740	.883	.935	1.075	1.035	1.145	1.313
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ..... thous. bags♂	3,003	3,556	.....	3,851	.....	.....	3,556	.....	.....	3,604	.....	.....	3,670	.....	.....	.....
Roastings (green weight) ..... do	18,569	18,551	.....	4,743	.....	.....	4,626	.....	.....	5,612	.....	.....	5,007	.....	.....	.....
Imports, total ..... do	19,248	20,289	1,868	2,533	1,784	1,587	1,299	1,664	1,744	2,311	1,636	1,546	1,864	1,909	1,637	.....
From Brazil ..... do	2,725	3,748	391	543	123	141	195	294	146	176	183	159	272	449	207	.....
Price, wholesale, Santos, No. 4 (N.Y.) .. $ per lb.	.702	[1] .678	.....	.....	.....	.....	.....	.....	.....	.....	.....	.935	.....	.....	.....	1.520
Confectionery, manufacturers' sales ..... mil. $	2,771	2,830	245	300	316	251	241	259	270	277	238	196	r 192	157	234	.....
Fish:																
Stocks, cold storage, end of period ‡ ..... mil. lb.	433	356	307	314	335	351	356	333	309	308	294	290	r 301	r 330	342	.....
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ..... thous. sh. tons	4,620	5,153	119	164	789	1,138	1,263	862	481	321	249	206	125	88	.....	.....
Entries from off-shore, total♀ ..... do	6,895	(5)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hawaii and Puerto Rico ..... do	1,150	(5)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deliveries, total♀ ..... do	11,273	10,133	1,005	936	916	767	883	769	778	980	881	928	994	986	.....	.....
For domestic consumption ..... do	11,237	9,974	996	930	909	759	869	760	774	970	876	927	993	978	.....	.....
Stocks, raw and ref., end of period ..... do	2,800	2,712	1,032	958	1,415	2,088	2,712	3,171	3,201	2,933	2,778	2,569	2,314	r 2,038	p 1,622	.....
Exports, raw and refined ..... sh. tons	62,734	205,989	17,501	27,250	20,814	9,707	8,789	5,972	7,860	6,797	3,628	2,610	6,706	9,102	2,680	.....
Imports:																
Raw sugar, total♀ ..... thous. sh. tons	[3] 5,774	3,690	289	596	432	201	225	220	287	253	382	288	416	320	443	.....
From the Philippines ..... do	1,414	415	28	75	118	21	2	0	28	30	24	93	49	83	97	.....
Refined sugar, total ..... do	(4)	148	1	9	33	61	24	4	32	5	47	32	17	5	19	.....
Prices (New York):																
Raw, wholesale ..... $ per lb.	.289	.229	.225	.175	.152	.155	.156	.154	.150	.164	.156	.167	.144	.150	.119	.095
Refined:																
Retail (incl. N.E. New Jersey) .... $ per 5 lb.	1.680	1.986	1.726	1.611	1.574	1.419	1.383	1.347	1.352	1.317	1.336	1.325	1.343	1.246	.....	.....
Wholesale (excl. excise tax) ..... $ per lb.	.320	.311	.283	.232	.205	.207	.194	.209	.203	.221	.210	.222	.197	.204	.171	.152
Tea, imports ..... thous. lb.	[3] 178,326	159,287	11,276	12,404	17,594	13,940	11,843	11,842	12,309	15,779	15,805	13,053	13,893	14,259	15,051	.....
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production‡ ..... mil. lb.	3,702.8	3,687.3	299.6	331.2	402.8	337.1	332.3	331.2	307.6	349.2	327.6	310.7	324.0	r 316.1	336.4	.....
Stocks, end of period⊕ ..... do	134.1	124.7	88.7	93.0	100.2	105.6	124.7	114.5	119.7	110.4	123.5	128.1	119.9	r 123.2	122.1	.....
Salad or cooking oils:																
Production‡ ..... do	4,110.7	3,947.2	344.2	310.4	368.7	326.2	324.5	341.9	328.7	392.2	356.7	381.1	384.7	r 367.8	376.1	.....
Stocks, end of period⊕ ..... do	96.5	90.8	71.8	73.3	89.1	104.5	90.8	87.0	104.4	99.8	114.5	116.6	105.3	r 95.5	106.6	.....
Margarine:																
Production ..... do	2,397.7	2,399.3	178.7	216.6	212.8	219.7	241.6	265.1	259.6	225.8	198.8	190.5	199.8	r 197.4	196.8	.....
Stocks, end of period⊕ ..... do	64.3	60.1	52.6	58.6	60.2	64.8	60.1	66.9	82.1	101.1	70.2	71.4	70.8	r 73.6	79.8	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ..... $ per lb.	.512	.525	.486	.503	.490	.490	.490	.448	.436	.431	.431	.431	.431	.437	.455	.455
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ..... mil. lb.	575.8	513.5	34.6	36.2	42.1	37.7	43.2	43.1	41.6	51.3	44.3	41.5	44.6	r 48.0	41.8	.....
Consumption in end products ..... do	665.0	649.7	44.8	49.6	57.2	43.2	45.3	49.6	50.3	56.0	50.1	49.2	50.6	51.3	55.7	.....
Stocks, end of period¶ ..... do	33.4	37.8	24.2	23.9	24.5	33.4	37.8	38.1	43.0	44.6	45.8	41.2	45.8	r 51.9	51.4	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ..... do	5,526.6	4,655.4	347.2	363.9	397.3	350.5	424.5	442.5	410.2	455.5	439.8	463.1	469.9	r 481.7	488.0	.....
Consumption in end products‡ ..... do	3,029.2	2,908.4	236.2	250.7	277.1	228.3	249.4	259.4	257.2	280.1	271.0	303.6	307.9	r 269.0	294.2	.....
Stocks, end of period¶ ..... do	380.3	276.6	257.4	308.0	283.2	288.1	276.6	275.1	282.2	306.6	324.0	328.7	317.2	r 328.1	349.1	.....

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined ..... mil. lb.	540.1	716.2	61.4	66.1	77.0	68.4	68.2	70.9	63.7	79.6	73.9	76.0	73.8	r 79.3	63.3	.....
Consumption in end products ..... do	726.0	865.3	75.2	81.1	87.8	78.5	76.8	80.3	78.4	88.1	83.3	84.9	90.3	r 80.2	82.6	.....
Stocks, refined, end of period¶ ..... do	26.6	26.7	28.0	28.6	36.3	35.1	26.7	36.6	39.0	34.2	32.0	39.8	33.0	r 38.5	32.1	.....
Imports ..... do	542.3	869.1	64.6	76.3	101.6	178.5	80.4	100.7	142.9	64.5	93.2	95.1	66.7	102.1	110.4	.....
Corn oil:																
Production: Crude ..... do	518.3	458.8	35.2	40.3	39.8	40.3	35.4	43.1	39.3	41.4	41.7	42.8	42.0	r 40.2	43.7	.....
Refined ..... do	500.7	496.6	39.5	40.4	51.1	46.4	44.5	44.7	43.9	41.1	40.6	48.5	49.6	51.5	55.1	.....
Consumption in end products ..... do	473.0	475.6	39.5	42.6	47.8	41.0	40.7	44.0	39.1	39.3	39.0	43.0	41.3	r 46.2	50.9	.....
Stocks, crude and ref., end of period¶ ..... do	52.6	39.5	65.3	52.4	48.4	43.3	39.5	46.5	51.3	55.2	64.8	80.9	84.4	r 78.7	50.2	.....
Cottonseed oil:																
Production: Crude ..... do	1,512.7	1,215.0	76.1	56.1	76.3	101.0	103.2	118.1	111.2	100.2	78.0	67.3	56.1	r 40.3	38.0	.....
Refined ..... do	1,262.7	1,112.7	68.0	73.1	53.6	75.5	97.1	99.6	89.6	91.6	76.2	70.9	60.4	52.7	48.5	.....
Consumption in end products ..... do	832.4	660.7	49.6	46.7	51.0	50.0	53.6	45.0	48.3	52.1	48.3	43.3	58.0	r 39.3	51.2	.....
Stocks, crude and ref., end of period ¶ ..... do	177.4	160.3	126.4	136.1	125.6	153.1	160.3	179.7	192.1	217.1	198.1	204.0	153.6	r 157.5	135.9	.....
Exports (crude and refined) ..... do	606.1	656.5	43.7	28.9	21.3	46.7	36.7	76.2	49.3	51.8	42.8	65.6	47.9	23.7	24.4	.....
Price, wholesale (N.Y.) ..... $ per lb.	.410	.322	.378	.343	.323	.293	.278	.298	.318	.323	.298	.263	.273	.325	.288	.318
Soybean cake and meal:																
Production ..... thous. sh. tons	18,543.2	16,922.2	1,475.6	1,289.9	1,645.2	1,642.1	1,752.8	1,689.8	1,562.8	1,758.9	1,769.4	1,822.1	1,710.6	r 1,611.8	1,487.9	.....
Stocks (at oil mills), end of period ..... do	496.7	341.7	368.3	318.8	354.7	407.3	341.7	351.5	388.3	330.7	334.3	434.0	339.8	r 372.5	318.1	.....
Soybean oil:																
Production: Crude ..... mil. lb.	8,704.9	7,861.7	674.5	599.8	783.9	776.7	846.7	807.4	757.6	852.4	846.1	869.8	813.9	r 788.7	732.0	.....
Refined ..... do	6,811.5	6,422.9	550.9	538.3	666.9	617.3	605.0	611.9	558.7	646.5	606.6	624.2	627.1	r 584.7	607.9	.....
Consumption in end products ..... do	7,039.0	6,830.3	562.8	604.8	672.0	609.2	624.4	658.0	617.6	687.3	623.4	625.9	634.6	r 626.8	637.7	.....
Stocks, crude and ref. end of period ¶ ..... do	673.6	799.9	567.1	560.5	568.0	657.7	799.9	844.8	913.2	946.1	1,060.9	1,108.6	1,274.5	r 1,229.9	1,308.3	.....
Exports (crude and refined) ..... do	1,606.7	758.0	13.1	13.5	43.8	78.9	40.4	32.6	120.2	89.6	55.5	160.9	74.4	77.6	41.8	.....
Price, wholesale (refined; N.Y.) ..... $ per lb.	.366	.286	.340	.285	.266	.243	.226	.222	.220	.224	.219	.213	.228	.274	.247	.284
TOBACCO																
Leaf:																
Production (crop estimate) ..... mil. lb.	[1] 1,990	[1] 2,182	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[6] 2,050.1
Stocks, dealers' and manufacturers', end of period ..... mil. lb.	4,461	4,738	.....	4,312	.....	.....	4,738	.....	.....	4,568	.....	.....	4,166	.....	.....	.....
Exports, incl. scrap and stems ..... thous. lb.	651,415	563,005	39,452	44,862	52,676	73,908	62,858	93,233	51,972	47,077	43,316	29,694	25,964	23,875	34,678	.....
Imports, incl. scrap and stems ..... do	[2] 299,946	320,318	25,082	25,229	21,888	28,403	18,168	28,373	32,314	27,338	22,634	33,263	24,245	21,193	30,786	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ..... millions	59,272	62,278	5,239	5,632	6,383	5,293	5,424	6,009	6,297	6,402	5,865	5,302	6,243	4,552	6,027	.....
Taxable ..... do	576,175	588,345	50,378	52,750	58,923	48,011	42,678	51,921	51,025	58,806	49,615	50,352	58,362	44,022	55,121	.....
Cigars (large), taxable ..... do	r 5,016	4,475	371	389	448	348	286	319	288	363	337	342	376	315	356	.....
Exports, cigarettes ..... do	46,901	49,895	5,294	4,104	5,371	4,165	4,559	3,906	6,350	4,910	5,088	5,212	5,033	4,284	4,703	.....
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀ ..... thous. $	339,062	296,279	22,965	25,782	24,921	28,968	28,115	34,804	28,296	42,391	45,309	51,518	43,076	43,982	45,232	.....
Calf and kip skins ..... thous. skins	2,163	2,403	159	193	284	197	209	195	151	247	262	212	122	161	159	.....
Cattle hides ..... thous. hides	18,428	21,269	1,548	1,714	1,678	1,965	1,753	2,172	1,658	2,407	2,386	2,075	2,030	2,002	2,073	.....
Imports:																
Value, total ♀ ..... thous. $	77,500	78,100	6,200	7,000	7,900	9,000	6,500	6,000	6,000	11,700	8,600	6,600	11,400	7,900	8,200	.....
Sheep and lamb skins ..... thous. pieces	15,732	15,520	1,096	1,372	1,311	1,145	849	929	959	2,973	2,216	1,289	2,366	1,494	1,336	.....
Goat and kid skins ..... do	583	879	72	106	54	32	123	116	137	201	125	69	126	73	41	.....
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. ..... $ per lb.	.644	[3] .350	.350	.350	.350	.350	.450	.550	.550	.....	.800	.800	.800	.800	.800	.900
Hides, steer, heavy, native, over 53 lb. ..... do	.231	.234	.253	.258	.280	.308	.263	.315	.298	.300	.349	.390	.348	.363	.373	.383
LEATHER																
Production:																
Calf and whole kip ..... thous. skins	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cattle hide and side kip ..... thous. hides and kips	16,824	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Goat and kid ..... thous. skins	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sheep and lamb ..... do	13,889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports:																
Upper and lining leather ..... thous. sq. ft.	148,565	[2] 184,104	16,979	14,714	17,131	16,737	12,909	14,517	17,367	18,157	19,449	21,149	18,795	14,028	12,074	.....
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1967=100	158.8	[4] 151.1	146.7	163.9	166.8	182.6	182.6	182.6	182.6	189.8	194.1	207.1	199.9	199.9	207.1	211.1
Upper, chrome calf, B and C grades ..... index, 1967=100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ..... thous. pairs	452,955	r 413,080	r 36,170	r 37,695	r 42,435	r 34,609	r 35,015	r 38,970	r 37,981	r 44,361	r 41,575	r 40,748	r 39,118	r 31,034	36,809	.....
Shoes, sandals, and play shoes, except athletic ..... thous. pairs	355,147	r 331,232	r 28,509	r 29,985	r 33,107	r 27,490	r 30,113	r 32,895	r 31,416	r 36,518	r 33,688	r 32,289	r 31,586	r 26,317	29,025	.....
Slippers ..... do	85,502	r 70,536	r 6,626	r 6,612	r 8,275	r 6,166	r 3,970	r 5,112	r 5,516	r 6,527	r 6,338	r 7,120	r 6,247	r 3,919	6,712	.....
Athletic ..... do	9,890	r 7,917	r 704	r 672	r 723	r 691	r 701	r 735	r 804	r 936	r 1,080	r 875	r 952	r 587	786	.....
Other footwear ..... do	2,416	r 3,392	r 331	r 423	r 330	r 262	r 231	r 228	r 245	r 380	r 469	r 464	r 333	r 211	286	.....
Exports ..... do	3,993	[2] 4,332	363	349	450	375	369	369	451	587	640	521	436	524	560	.....
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ..... index, 1967=100	155.1	165.0	164.6	168.1	168.1	168.1	168.1	170.5	173.6	175.9	177.1	177.1	179.4	179.4	179.4	184.1
Women's oxfords, elk side upper, Goodyear welt ..... index, 1967=100	144.0	151.8	150.5	154.3	154.3	154.3	154.3	156.8	156.8	160.0	161.3	161.3	163.0	163.0	165.5	166.8
Women's pumps, low-medium quality ..... do	127.8	[5] 133.5	.....	.....	.....	.....	135.9	135.9	135.9	135.9	138.8	138.8	138.8	138.8	138.8	145.2

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total ... mil. bd. ft.	[1] 34,463	[1] 31,491	2,914	2,986	3,147	2,530	2,500	2,821	2,804	3,144	3,209	2,960	2,949	2,963	.....	.....
Hardwoods ... do	6,904	5,524	511	489	511	493	446	451	513	512	544	559	542	509	.....	.....
Softwoods ... do	27,559	25,967	2,403	2,497	2,636	2,032	2,054	2,370	2,291	2,632	2,665	2,401	2,407	2,454	.....	.....
Shipments, total ... do	[1] 33,811	[1] 31,668	2,851	3,061	3,097	2,689	2,647	2,762	2,790	3,107	3,155	2,944	3,150	3,122	.....	.....
Hardwoods ... do	6,583	5,461	505	510	516	514	433	463	521	521	556	571	536	497	.....	.....
Softwoods ... do	27,228	26,207	2,346	2,551	2,581	2,175	2,214	2,299	2,269	2,586	2,599	2,373	2,614	2,625	.....	.....
Stocks (gross), mill, end of period, total ... do	5,109	4,932	5,165	5,090	5,140	4,982	4,862	4,894	4,926	4,963	5,016	5,123	4,922	4,763	.....	.....
Hardwoods ... do	780	843	870	849	844	829	843	831	823	814	801	789	795	807	.....	.....
Softwoods ... do	4,329	4,089	4,295	4,241	4,296	4,153	4,019	4,063	4,103	4,149	4,215	4,334	4,127	3,956	.....	.....
Exports, total sawmill products ... do	1,668	1,643	151	142	126	131	131	132	147	139	161	156	152	254	153	.....
Imports, total sawmill products ... do	7,249	5,968	431	422	388	415	552	477	527	627	701	669	573	890	680	.....
SOFTWOODS																
Douglas fir:																
Orders, new ... mil. bd. ft.	7,367	7,430	551	724	693	642	559	721	660	761	760	572	738	648	683	.....
Orders, unfilled, end of period ... do	316	550	532	549	551	592	550	601	638	654	653	624	705	677	637	.....
Production ... do	7,777	7,134	619	715	688	548	549	711	666	756	756	643	618	643	714	.....
Shipments ... do	7,730	7,196	600	707	691	601	601	670	623	745	761	601	657	676	723	.....
Stocks (gross), mill, end of period ... do	982	920	1,003	1,011	1,008	955	903	944	987	998	993	1,055	1,016	983	974	.....
Exports, total sawmill products ... do	598	505	55	44	35	46	50	48	41	38	63	50	42	83	47	.....
Sawed timber ... do	158	125	15	13	9	10	11	20	8	8	29	14	13	19	11	.....
Boards, planks, scantlings, etc ... do	440	398	40	31	26	36	39	28	33	30	34	37	29	64	37	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	158.84	158.88	169.76	166.79	160.09	157.56	166.40	175.43	178.29	184.90	180.05	176.06	171.45	187.49	195.59	215.08
Southern pine:																
Orders, new ... mil. bd. ft.	[1] 6,699	[1] 7,074	647	583	709	638	620	593	623	590	615	619	694	726	.....	.....
Orders, unfilled, end of period ... do	344	453	408	381	378	405	453	453	478	459	460	476	499	479	.....	.....
Production ... do	[1] 6,921	[1] 6,790	609	599	700	584	538	636	583	623	634	598	664	710	.....	.....
Shipments ... do	[1] 6,760	[1] 6,965	630	610	712	611	572	593	598	609	614	603	671	746	.....	.....
Stocks (gross), mill and concentration yards, end of period ... mil. bd. ft.	1,309	1,134	1,218	1,207	1,195	1,168	1,134	1,177	1,162	1,176	1,196	1,191	1,184	1,148	.....	.....
Exports, total sawmill products ... M bd. ft.	76,276	67,502	3,930	7,595	4,699	7,445	9,591	8,576	11,346	14,241	10,774	11,160	12,872	9,322	11,438	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	188.4	166.6	170.8	171.5	171.4	176.5	182.0	190.5	198.6	217.7	217.7	219.7	222.4	225.1	236.3	245.1
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	229.2	226.9	225.2	225.2	220.9	222.0	223.0	227.4	228.5	231.8	231.8	231.8	231.8	233.3	235.1	237.3
Western pine:																
Orders, new ... mil. bd. ft.	8,788	8,665	740	936	838	725	743	751	725	830	851	809	1,017	843	794	.....
Orders, unfilled, end of period ... do	392	538	513	560	542	559	538	584	578	530	522	502	598	582	546	.....
Production ... do	8,973	8,445	823	852	895	654	706	695	715	886	920	837	801	786	869	.....
Shipments ... do	8,952	8,519	773	889	856	708	764	705	731	878	859	829	921	859	830	.....
Stocks (gross), mill, end of period ... do	1,344	1,270	1,332	1,295	1,334	1,280	r 1,270	1,212	1,196	1,204	1,265	1,337	1,217	1,144	1,183	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ... $ per M bd. ft.	151.38	131.97	141.17	131.78	128.87	127.30	.....	154.01	177.50	198.52	209.92	189.73	165.91	161.57	168.63	182.50
HARDWOOD FLOORING																
Oak:																
Orders, new ... mil. bd. ft.	108.3	104.2	9.3	8.0	9.4	8.3	8.8	12.6	8.4	8.2	9.8	9.4	10.1	10.8	10.8	.....
Orders, unfilled, end of period ... do	2.5	4.5	2.6	3.0	3.3	4.4	4.5	6.7	5.4	4.6	5.2	5.7	4.9	5.0	5.9	.....
	123.9	93.8														
Production ... do			8.4	7.9	8.5	6.2	7.0	8.0	8.4	9.5	8.7	7.9	8.3	8.1	8.9	.....
Shipments ... do	108.5	98.8	9.0	7.4	8.7	7.2	8.3	10.4	9.2	8.2	8.6	9.0	8.7	10.4	10.0	.....
Stocks (gross), mill, end of period ... do	19.2	12.5	15.4	15.8	15.7	14.7	12.5	10.2	9.6	11.0	11.2	9.8	9.6	7.9	6.2	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons	5,833	2,953	271	202	228	185	182	150	177	212	229	265	232	318	280	.....
Scrap ... do	8,696	9,608	809	771	657	757	646	676	654	600	743	836	671	769	631	.....
Pig iron ... do	101	60	2	3	4	4	3	6	4	4	6	5	7	3	3	.....
Imports:																
Steel mill products ... do	15,970	12,012	748	697	818	903	1,153	1,007	966	1,034	948	1,071	1,355	1,190	1,201	.....
Scrap† ... do	201	305	18	29	26	17	34	72	22	28	47	27	57	68	49	.....
Pig iron† ... do	342	478	26	26	52	51	31	42	41	31	16	22	39	42	17	.....
Iron and Steel Scrap¶																
Production ... thous. sh. tons	[1] 55,250	[1] 46,042	3,581	3,792	3,912	3,388	3,505	3,758	3,818	4,418	4,407	4,475	r 4,596	p 4,329	.....	.....
Receipts, net ... do	[1] 51,335	[1] 36,753	2,421	3,017	3,292	2,808	2,725	2,836	3,205	3,951	3,910	3,935	r 3,864	p 3,410	.....	.....
Consumption ... do	[1] 105,483	[1] 82,331	6,135	6,703	6,815	6,212	6,133	6,836	6,904	8,131	8,057	8,388	r 8,172	p 7,457	.....	.....
Stocks, end of period ... do	[1] 8,408	[1] 8,766	8,243	8,415	8,791	8,792	8,860	8,489	8,581	8,828	9,087	9,109	r 9,381	p 9,651	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ... $ per lg. ton	106.22	70.83	64.89	74.34	63.54	59.12	60.42	65.14	72.09	80.98	87.75	80.42	78.50	85.10	79.33	69.88
Pittsburgh district ... do	104.20	72.50	65.50	77.50	63.00	61.50	64.00	74.50	80.50	86.00	93.00	83.50	82.00	91.00	85.00	73.50

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
♀ Totals include data for types of lumber not shown separately.
†Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.

¶ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

METALS AND MANUFACTURES—Continued

	1974	1975	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	[1] 84,355	[1] 78,866	8,013	7,471	6,160	5,765	5,801	5,413	5,459	5,812	6,118	7,612	7,846	7,188	--------	--------
Shipments from mines ..... do	[1] 85,112	[1] 75,967	9,116	7,645	6,850	5,796	5,277	2,578	1,812	2,245	5,579	8,483	8,910	9,314	--------	--------
Imports ..... do	48,029	46,742	3,472	4,534	4,226	3,062	4,039	2,703	1,645	2,022	2,443	4,084	4,554	5,109	5,333	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	128,306	112,718	11,342	10,118	9,423	8,571	8,375	3,916	4,111	4,690	7,765	12,696	12,862	13,892	13,873	--------
Consumption at iron and steel plants ..... do	129,077	106,230	7,949	8,419	8,279	7,958	8,326	8,849	8,923	10,063	9,926	10,753	10,347	10,554	10,269	--------
Exports ..... do	2,323	2,538	192	300	395	333	203	1	2	21	200	425	271	541	424	--------
Stocks, total, end of period ..... do	[1] 57,924	68,113	63,855	66,095	66,600	67,265	68,113	66,855	65,351	63,076	61,400	62,608	64,087	65,298	--------	--------
At mines ..... do	[1] 9,405	11,268	11,723	11,549	10,859	10,786	11,268	14,696	18,418	21,984	22,724	21,853	20,793	18,558	--------	--------
At furnace yards ..... do	45,247	52,231	48,676	50,376	51,521	52,133	52,231	47,298	42,485	37,181	35,085	37,296	39,852	43,256	46,959	--------
At U.S. docks ..... do	3,272	4,614	3,456	4,170	4,220	4,346	4,614	4,861	4,448	3,911	3,591	3,459	3,442	3,484	3,292	--------
Manganese (mn. content), general imports ..... do	851	1,033	88	51	112	43	98	101	39	83	68	53	161	45	134	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) ..... thous. sh. tons	[1] 95,909	79,923	6,031	6,245	6,292	5,981	6,234	6,636	6,754	7,519	7,601	8,116	7,874	7,999	7,751	6,995
Consumption ..... do	[1] 96,792	[1] 79,638	6,049	6,286	6,298	5,958	6,210	6,664	6,812	7,573	7,679	8,163	r 7,859	p 7,935	--------	--------
Stocks, end of period ..... do	[1] 763	[1] 1,435	1,120	1,300	1,333	1,387	1,427	1,438	1,452	1,430	1,362	1,329	r 1,356	p 1,417	--------	--------
Price, basic furnace ..... $ per sh. ton	122.61	181.76	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.25	--------	--------	--------
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	1,416	994	1,096	1,006	969	902	994	960	907	886	855	861	r 920	895	897	--------
Shipments, total ..... do	15,661	12,445	972	1,106	1,202	1,003	934	1,060	1,122	1,313	1,257	1,241	r 1,325	1,056	1,172	--------
For sale ..... do	8,664	6,435	526	577	614	496	463	507	534	659	606	613	r 666	552	620	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	133	64	81	72	72	69	64	66	71	69	68	73	r 75	76	71	--------
Shipments, total ..... do	912	730	57	66	73	59	59	65	67	84	79	75	76	55	73	--------
For sale ..... do	553	430	36	39	44	35	35	38	37	48	47	44	45	34	44	--------
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 145,720	[1] 116,642	8,648	9,295	9,214	8,709	8,846	9,835	9,907	11,294	11,439	12,136	11,605	11,400	11,128	10,463
Rate of capability utilization* ..... percent	--------	76.2	67.3	74.7	69.0	67.4	66.2	74.4	80.1	85.4	88.4	90.8	89.7	84.8	82.8	80.4
Steel castings:																
Orders, unfilled, for sale, end of period ..... thous. sh. tons	1,527	748	957	881	831	786	748	691	645	607	574	553	r 508	486	454	--------
Shipments, total ..... do	2,091	1,927	126	161	176	145	142	158	155	176	155	153	r 153	119	135	--------
For sale, total ..... do	1,739	1,575	103	128	143	119	122	133	131	147	129	128	r 126	95	111	--------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 109,472	79,957	6,327	7,632	6,377	5,703	6,071	7,246	6,840	8,259	7,780	8,215	8,537	7,480	7,519	--------
By product:																
Semifinished products ..... do	5,509	3,910	291	351	324	284	296	317	360	417	395	437	458	342	345	--------
Structural shapes (heavy), steel piling ..... do	7,210	5,121	380	412	325	297	319	307	319	389	343	375	430	420	326	--------
Plates ..... do	10,919	8,761	618	685	589	516	559	552	550	652	604	634	719	687	560	--------
Rails and accessories ..... do	1,785	1,965	146	157	152	146	152	160	156	176	178	163	176	161	155	--------
Bars and tool steel, total ..... do	[1] 18,514	13,367	1,034	1,231	1,038	926	912	1,074	1,135	1,321	1,261	1,346	1,335	1,109	1,223	--------
Bars: Hot rolled (incl. light shapes) ..... do	11,061	8,146	610	776	585	549	553	675	721	834	753	808	794	659	750	--------
Reinforcing ..... do	[1] 5,089	3,666	320	331	342	285	264	282	294	334	370	386	375	325	328	--------
Cold finished ..... do	2,251	1,486	99	119	104	87	89	111	114	146	133	146	159	120	139	--------
Pipe and tubing ..... do	9,844	8,229	624	622	627	542	530	546	546	609	576	557	568	457	497	--------
Wire and wire products ..... do	3,171	2,153	170	192	203	170	151	182	188	241	233	220	242	213	191	--------
Tin mill products ..... do	7,528	5,687	453	452	443	388	528	868	450	540	521	532	599	540	518	--------
Sheets and strip (incl. electrical), total ..... do	[1] 44,991	30,763	2,611	3,532	2,677	2,435	2,624	3,240	3,136	3,916	3,669	3,950	4,011	3,549	3,704	--------
Sheets: Hot rolled ..... do	15,774	11,222	907	1,209	928	819	927	1,074	1,070	1,372	1,299	1,423	1,499	1,313	1,366	--------
Cold rolled ..... do	18,275	12,841	1,148	1,572	1,148	1,083	1,126	1,471	1,410	1,714	1,595	1,699	1,646	1,496	1,569	--------
By market (quarterly shipments):																
Service centers and distributors ..... do	23,179	15,622	--------	3,440	--------	--------	3,615	--------	--------	3,569	--------	--------	4,199	[2] 1,286	[2] 1,197	--------
Construction, incl. maintenance ..... do	12,270	8,767	--------	2,091	--------	--------	1,721	--------	--------	1,706	--------	--------	2,063	[2] 747	[2] 620	--------
Contractors' products ..... do	6,249	3,927	--------	1,003	--------	--------	870	--------	--------	1,066	--------	--------	1,296	[2] 409	[2] 397	--------
Automotive ..... do	18,928	15,214	--------	4,686	--------	--------	3,692	--------	--------	5,450	--------	--------	5,684	[2] 1,669	[2] 1,816	--------
Rail transportation ..... do	3,417	3,152	--------	686	--------	--------	718	--------	--------	728	--------	--------	743	[2] 226	[2] 224	--------
Machinery, industrial equip., tools ..... do	6,440	5,173	--------	1,083	--------	--------	1,089	--------	--------	1,283	--------	--------	1,357	[2] 419	[2] 425	--------
Containers, packaging, ship. materials ..... do	8,218	6,053	--------	1,490	--------	--------	1,436	--------	--------	1,974	--------	--------	1,836	[2] 587	[2] 564	--------
Other ..... do	30,771	22,049	--------	5,193	--------	--------	5,014	--------	--------	6,447	--------	--------	7,349	[2] 2,136	[2] 2,276	--------
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: ..... mil. sh. tons	34.4	33.9	36.2	34.8	33.8	33.8	33.9	33.5	33.8	33.5	33.7	34.3	34.5	35.5	--------	--------
Producing mills, inventory, end of period:																
Steel in process ..... mil. sh. tons	7.7	10.0	10.8	9.9	9.7	10.1	10.0	10.0	10.2	10.1	10.4	11.0	11.2	11.5	11.9	--------
Finished steel ..... do	5.6	6.7	6.1	5.8	6.1	6.3	6.7	6.4	6.7	6.5	6.8	6.9	6.8	r 7.2	7.2	--------
Service centers (warehouses), inventory, end of period ..... mil. sh. tons	7.4	6.7	7.6	7.1	6.7	6.6	6.7	6.5	6.5	6.5	6.5	6.4	6.4	6.6	--------	--------
Consumers (manufacturers only):																
Inventory, end of period ..... do	13.7	10.5	11.7	12.0	11.3	10.8	10.5	10.6	10.4	10.4	10.0	10.0	10.1	10.2	10.3	--------
Receipts during period ..... do	81.5	58.9	4.7	5.8	5.0	4.2	4.3	5.1	5.1	6.0	5.3	5.5	5.7	r 4.9	5.1	--------
Consumption during period ..... do	79.0	62.1	5.0	5.5	5.7	4.7	4.6	5.0	5.3	6.0	5.7	5.5	5.6	r 4.8	5.0	--------

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] 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. Data prior to 1975 are not available.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,903	3,879	309	300	311	310	319	322	303	326	325	350	345	365	--------	--------
Recovery from scrap (aluminum content) do	[1] 1,190	[1] 1,156	91	99	104	88	90	98	103	115	118	116	115	105	--------	--------
Imports (general):																
Metal and alloys, crude do	509.0	457.9	43.5	56.4	37.8	45.3	46.3	36.1	47.0	50.7	71.7	68.8	70.9	33.2	68.6	--------
Plates, sheets, bars, etc do	45.3	61.0	5.0	6.0	5.8	7.4	7.4	8.9	6.8	9.0	6.8	6.6	8.4	7.5	8.0	--------
Exports:																
Metal and alloys, crude do	207.8	185.8	20.9	13.7	25.2	36.8	44.9	31.3	4.1	25.8	14.6	7.2	9.7	10.5	9.8	--------
Plates, sheets, bars, etc do	234.9	185.4	13.6	17.5	15.6	13.0	18.0	14.7	16.7	15.5	17.2	16.5	18.4	19.8	23.9	--------
Price, primary ingot, 99.5% minimum $ per lb	.3406	.3979	.4042	.4100	.4100	.4100	.4100	.4100	.4100	.4100	.4148	.4250	.4400	.4400	.4691	.4800
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	13,639	9,804	866.6	899.9	921.4	824.6	968.4	902.9	946.4	1,134.8	1,070.6	1,207.0	1,170.7	946.3	--------	--------
Millproducts, total do	10,461	7,427	665.9	692.3	674.5	586.1	667.6	718.3	688.6	826.8	830.9	888.1	914.5	796.5	--------	--------
Sheet and plate do	5,626	4,052	393.4	385.4	361.0	312.6	384.4	410.5	384.7	454.3	462.9	512.3	531.8	465.9	--------	--------
Castings do	1,760	1,376	111.6	123.5	139.6	116.0	122.2	148.1	160.1	164.8	151.8	159.7	r 161.6	130.7	149.6	--------
Inventories, total (ingot, mill products, and scrap), end of period mil. lb	5,156	5,999	6,013	6,014	5,962	6,007	5,999	5,971	5,997	5,891	5,816	5,676	5,546	5,592	--------	--------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,597.0	[1] 1,413.4	114.3	118.5	128.4	111.5	116.0	120.5	116.7	133.7	136.1	136.6	129.3	r 127.4	142.2	--------
Refinery, primary do	[1] 1,654.7	[1] 1,443.4	111.0	104.3	116.4	106.4	118.7	114.3	106.2	136.5	133.3	124.8	133.9	111.8	128.9	--------
From domestic ores do	[1] 1,420.9	[1] 1,299.0	96.6	94.7	108.4	96.9	107.0	105.8	97.3	130.8	127.2	117.7	127.0	105.6	118.7	--------
From foreign ores do	[1] 233.8	144.4	14.4	9.6	8.0	9.5	11.7	8.5	8.9	5.6	6.1	7.1	6.9	6.2	10.2	--------
Secondary, recovered as refined do	482.0	330.0	28.0	32.0	29.0	28.0	30.0	31.0	29.0	28.0	29.0	31.0	28.0	24.0	--------	--------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	607.7	330.0	26.8	38.1	42.4	31.9	33.5	38.2	42.9	39.6	68.0	55.9	53.8	77.9	33.0	--------
Refined do	313.6	146.8	8.4	21.0	25.3	19.1	21.4	21.5	33.5	26.6	48.7	45.8	38.5	66.6	22.1	--------
Exports:																
Refined and scrap do	309.9	333.1	20.1	20.4	20.0	17.5	16.4	20.5	16.9	20.5	20.6	20.4	22.4	22.3	23.4	--------
Refined do	126.5	172.4	6.7	11.5	12.5	9.0	8.4	11.2	8.5	10.8	10.9	8.6	9.4	8.7	9.4	--------
Consumption, refined (by mills, etc.), qtrly do	2,201	1,541	--------	387	--------	--------	448	--------	--------	469	[4] 176	[4] 185	[4] 187	[4] 142	--------	--------
Stocks, refined, end of period do	374	539	--------	482	--------	--------	539	--------	--------	483	487	503	492	499	--------	--------
Fabricators' do	179	178	--------	170	--------	--------	178	--------	--------	135	144	178	175	149	--------	--------
Price, electrolytic (wirebars), dom., delivered $ per lb	.7727	.6416	.6379	.6379	.6379	.6379	.6379	.6362	.6362	.6468	.6924	.7062	.7062	.7462	.7462	.7462
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,813	2,025	--------	527	--------	--------	563	--------	--------	649	--------	--------	672	--------	--------	--------
Copper wire mill products (copper cont.) do	2,647	2,056	--------	512	--------	--------	549	--------	--------	575	--------	--------	635	--------	--------	--------
Brass and bronze foundry products do	667	512	--------	120	--------	--------	129	--------	--------	136	--------	--------	138	--------	--------	--------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	[1] 663.9	[1] 621.5	48.0	50.6	56.3	48.9	52.8	50.4	52.0	57.8	50.6	51.0	50.6	r 48.1	51.1	--------
Recovered from scrap (lead cont.) do	[1] 698.7	[1] 658.5	47.4	55.6	59.8	61.0	53.8	52.0	55.1	64.6	57.0	53.5	57.8	49.8	--------	--------
Imports (general), ore (lead cont.), metal do	213.6	188.6	12.9	10.6	20.1	20.6	21.8	21.9	18.3	23.5	16.0	13.4	30.4	13.0	11.1	--------
Consumption, total do	[1] 1,599.4	[1] 1,297.1	108.6	114.7	123.6	108.9	108.5	109.3	114.1	125.1	116.4	118.2	118.2	101.4	--------	--------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	187.1	191.4	190.7	195.1	193.6	188.7	191.4	188.7	193.0	206.8	205.3	196.4	200.8	--------	--------	--------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	37.3	81.3	99.3	85.6	76.8	82.8	81.2	90.6	92.0	89.9	87.3	84.4	83.7	76.1	66.3	--------
Consumers' (lead content)♂ do	[1] 166.6	[1] 133.3	116.1	114.1	121.1	117.9	120.3	110.5	110.4	116.4	116.1	116.6	118.0	117.9	--------	--------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	85.3	87.8	84.4	79.5	88.5	83.8	87.8	83.7	79.6	68.2	70.8	76.9	87.7	91.8	--------	--------
Price, common grade, delivered $ per lb	.2253	.2153	.1956	.2000	.2000	.2000	.1946	.1900	.1900	.2022	.2193	.2288	.2300	.2424	.2476	.2483
Tin:																
Imports (for consumption)																
Ore (tin content) lg. tons	5,877	6,314	183	508	982	0	1,083	0	498	28	934	64	927	0	655	--------
Metal, unwrought, unalloyed do	39,692	43,664	2,300	3,272	3,679	3,719	3,936	4,005	2,414	4,809	2,617	2,606	6,177	4,141	3,264	--------
Recovery from scrap, total (tin cont.) do	[1] 18,897	[1] 15,618	1,050	1,095	1,180	920	980	990	1,025	1,210	1,095	1,185	1,205	--------	--------	--------
As metal do	[1] 1,989	[1] 1,887	175	105	175	120	125	125	120	140	140	225	200	--------	--------	--------
Consumption, total do	[1] 64,742	[1] 54,919	4,230	4,450	4,680	4,340	4,545	5,090	4,855	5,735	5,333	5,405	5,875	5,160	--------	--------
Primary do	[1] 51,611	[1] 42,931	3,050	3,250	3,525	3,365	3,485	4,135	3,795	4,485	4,262	4,340	4,595	4,340	--------	--------
Exports, incl. reexports (metal) do	8,415	3,540	153	48	320	17	21	38	44	262	215	153	278	102	111	--------
Stocks, pig (industrial), end of period do	10,442	9,385	8,989	9,103	9,727	8,700	9,490	9,247	8,488	9,044	7,731	6,853	8,243	9,583	--------	--------
Price, pig, Straits (N.Y.), prompt* $ per lb	3.9575	3.3982	3.3185	3.2277	3.2195	3.2403	3.0302	[3] 3.1397	[3] 3.2749	[3] 3.4720	[3] 3.5546	[3] 3.7511	[3] 3.8932	[3] 4.2294	[3] 4.0353	[3] 3.9638
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	[1] 499.9	469.4	39.3	37.6	39.8	36.6	37.2	40.4	41.6	42.7	41.2	41.7	40.8	38.7	--------	--------
Imports (general):																
Ores (zinc content) do	240.0	145.0	7.7	10.5	9.4	8.3	12.1	6.2	9.8	8.3	6.6	5.7	9.4	9.8	7.3	--------
Metal (slab, blocks) do	539.5	380.4	22.6	42.0	58.4	53.8	51.2	57.7	44.0	45.5	59.9	62.9	77.2	60.6	51.6	--------
Consumption (recoverable zinc content):																
Ores do	[1] 127.1	[1] 82.7	8.3	7.9	9.7	8.8	8.3	8.4	7.6	8.9	8.8	8.3	8.3	8.8	--------	--------
Scrap, all types do	[1] 258.2	223.8	18.3	19.2	20.8	18.8	18.6	18.6	19.6	21.1	19.5	15.8	15.3	14.8	--------	--------
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 555.2	438.1	25.6	29.1	28.8	31.0	36.8	42.0	40.8	41.4	43.5	41.6	39.6	40.6	--------	--------
Secondary (redistilled) production do	[1] 78.5	57.9	2.4	3.1	4.7	4.6	4.1	3.8	4.5	5.8	3.0	6.0	5.6	4.4	--------	--------
Consumption, fabricators do	[1] 1,287.7	925.3	83.2	94.1	94.8	78.5	81.3	84.1	87.8	106.5	98.9	102.7	r 104.5	87.7	--------	--------
Exports do	19.1	6.9	.1	(2)	.1	.2	(2)	(2)	.2	0	(2)	(2)	(2)	(2)	2.9	--------
Stocks, end of period:																
Producers', at smelter (ZI)⊙ do	39.7	75.7	73.5	61.0	54.0	60.7	67.4	73.4	74.6	67.5	68.0	67.6	69.2	73.0	64.6	59.1
Consumers' do	[1] 210.7	107.3	95.3	90.6	92.3	91.6	97.8	93.8	91.1	97.4	101.4	110.6	121.4	126.5	--------	--------
Price, Prime Western $ per lb	.3594	.3896	.3890	.3889	.3895	.3890	.3893	.3712	.3700	.3700	.3700	.3700	.3700	.3700	--------	--------

r Revised. [1] Annual data; monthly revisions are not available. [2] Less than 50 tons.
[3] See "*" note. [4] For month shown.
♂Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
§ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ⊙Revised Dec. 31 stocks for 1970–73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Sept. 1976, 14,400 tons.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ♀ ⊙ ..... mil. $	153.5	146.4	.....	33.6	.....	.....	35.4	.....	.....	39.7	.....	.....	53.3	.....	.....	.....
Electric processing heating equip ..... do	23.8	43.6	.....	6.2	.....	.....	8.3	.....	.....	5.7	.....	.....	8.9	.....	.....	.....
Fuel-fired processing heating equip ..... do	90.4	52.4	.....	12.3	.....	.....	12.6	.....	.....	13.2	.....	.....	27.0	.....	.....	.....
Material handling equipment (industrial): Orders (new), index, seas. adj ..... 1967=100	202.7	135.6	132.6	179.0	151.9	131.8	132.9	142.4	151.2	162.2	159.6	172.1	169.7	154.9	.....	.....
Industrial trucks (electric), shipments: Hand (motorized) ..... number	22,661	15,063	825	1,067	1,079	970	1,779	1,111	1,095	1,429	1,408	1,166	1,414	1,391	1,206	.....
Rider-type ..... do	26,048	19,381	1,029	1,249	1,344	1,076	1,680	1,117	1,076	1,170	1,266	1,172	1,332	1,365	1,204	.....
Industrial trucks and tractors (internal combustion engines), shipments ..... number	55,124	36,388	2,479	2,557	3,033	2,450	3,787	2,178	2,249	2,724	2,648	2,964	3,139	2,550	2,739	.....
Industrial supplies, machinery and equipment: New orders index, seas. adjusted ..... 1967-69=100	176.5	142.3	144.6	147.8	147.8	145.1	148.2	154.4	156.3	165.3	167.2	160.7	163.4	164.6	161.9	.....
Industrial suppliers distribution: Sales index, seas. adjusted ..... 1967=100	167.8	165.2	166.3	161.6	167.4	166.1	159.3	172.8	170.2	175.7	184.4	179.1	180.2	186.5	192.8	190.2
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) ..... 1967=100	146.6	169.4	170.5	170.6	170.8	172.0	172.9	174.5	175.1	175.3	176.3	176.8	177.4	178.2	179.1	180.4
Machine tools: Metal cutting type tools: Orders, new (net), total ..... mil. $	2,017.05	915.90	72.80	91.60	89.55	80.85	87.05	73.75	110.00	122.00	102.65	128.95	122.45	126.30	r 146.55	p 168.85
Domestic ..... do	1,715.65	780.50	58.85	85.45	77.95	73.15	71.05	66.15	95.80	98.00	94.30	118.10	110.30	118.00	r 134.75	p 132.40
Shipments, total ..... do	1,445.85	1,878.65	121.85	170.00	159.45	134.55	161.95	117.00	129.80	145.85	121.20	118.50	128.15	97.35	r 92.25	p 141.50
Domestic ..... do	1,241.35	1,548.10	101.95	143.10	130.50	105.95	130.95	101.20	109.15	123.80	101.00	96.55	104.55	84.30	r 78.65	p 123.30
Order backlog, end of period ..... do	2,025.2	1,062.4	1,339.4	1,261.0	1,191.1	1,137.4	1,062.4	1,019.2	999.4	975.6	957.0	967.4	961.7	990.6	r 1,044.9	p 1,072.2
Metal forming type tools: Orders, new (net), total ..... do	485.20	270.45	29.95	19.70	30.20	21.20	28.25	32.80	34.55	40.90	45.95	40.35	49.80	57.00	r 55.50	p 59.45
Domestic ..... do	405.85	212.65	24.60	17.35	26.85	18.80	23.60	29.30	30.15	35.70	41.55	35.05	47.55	50.95	r 51.85	p 54.40
Shipments, total ..... do	584.70	573.05	51.80	40.75	47.55	40.85	48.15	39.25	45.25	54.70	52.20	43.50	54.30	51.30	r 32.05	p 46.80
Domestic ..... do	521.80	484.50	43.20	34.45	42.75	34.25	39.75	33.20	37.60	41.60	42.75	36.05	44.50	43.40	r 25.90	p 38.85
Order backlog, end of period ..... do	521.2	218.6	296.6	275.6	258.2	238.6	218.6	212.1	201.4	187.6	181.4	178.3	173.8	179.5	r 202.9	p 215.6
Tractors used in construction, shipments, qtrly: Tracklaying, total ..... units	23,623	20,453	.....	4,711	.....	.....	4,558	.....	.....	4,738	.....	.....	5,042	[3] 1,515	.....	.....
mil. $	904.8	1,111.5	.....	264.6	.....	.....	269.4	.....	.....	255.4	.....	.....	250.5	[3] 79.6	.....	.....
Wheel (contractors' off-highway) ..... units	[2] 5,600	4,592	.....	1,080	.....	.....	964	.....	.....	836	.....	.....	1,109	.....	.....	.....
mil. $	[2] 255.6	289.6	.....	73.8	.....	.....	55.3	.....	.....	51.1	.....	.....	76.1	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types ..... units	51,405	37,956	.....	8,566	.....	.....	8,351	.....	.....	8,942	.....	.....	9,403	.....	.....	.....
mil. $	1,141.2	1,132.7	.....	260.8	.....	.....	266.7	.....	.....	247.5	.....	.....	249.3	.....	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly ..... units	234,558	226,223	.....	43,704	.....	.....	54,197	.....	.....	62,590	.....	.....	58,570	[3] 12,985	.....	.....
mil. $	1,823.6	2,368.1	.....	467.9	.....	.....	634.3	.....	.....	717.7	.....	.....	683.1	[3] 147.9	.....	.....
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. ..... thous	[1] 43,719	[1] 40,230	3,573	4,432	4,613	3,948	4,469	4,294	3,637	3,321	2,990	2,882	3,524	3,523	4,335	.....
Radio sets, production, total market ..... thous	43,993	34,516	3,178	[4] 3,696	3,271	2,564	[4] 2,593	2,496	2,751	[4] 3,673	3,627	3,428	[4] 3,095	2,924	4,929	4,671
Television sets (incl. combination models), production, total market ..... thous	15,279	10,637	919	[4] 1,293	1,069	878	[4] 980	890	919	[4] 1,223	931	1,145	[4] 1,364	908	1,262	1,647
Household major appliances (electrical), factory shipments (domestic and export) ♀ ..... thous	31,996	[1] 24,240	2,106	r 2,272	2,246	1,577	1,801	1,934	2,158	2,500	2,514	2,194	2,388	2,023	2,222	2,075
Air conditioners (room) ..... do	4,564	[1] 2,683	71.6	r 55.1	101.0	60.3	223.3	261.1	264.5	405.4	524.4	373.0	336.7	161.9	75.3	77.6
Dishwashers ..... do	3,320	[1] 2,702	227.1	253.1	318.1	247.6	259.7	223.8	224.4	294.3	296.5	242.3	261.5	209.9	280.5	245.7
Disposers (food waste) ..... do	2,553	[1] 2,080	178.2	r 207.2	214.6	179.0	178.8	192.8	188.7	204.6	222.6	198.9	214.6	185.9	234.4	238.2
Ranges ..... do	2,925	[1] 2,014	180.6	r 189.3	198.3	156.2	183.7	167.7	183.7	200.8	217.0	193.9	222.8	201.9	215.5	206.7
Refrigerators ..... do	5,982	[1] 4,582	416.1	r 463.3	456.6	304.7	360.9	299.7	361.6	426.7	408.3	414.1	494.6	488.4	477.0	420.7
Freezers ..... do	3,220	2,457	272.4	242.9	184.8	91.5	83.8	115.2	131.8	152.0	143.3	128.2	128.3	165.6	169.0	142.8
Washers ..... do	4,948	4,228	424.4	r 480.4	429.1	296.2	279.3	368.8	417.5	412.2	346.2	335.9	408.0	344.7	444.2	414.7
Dryers (incl. gas) ..... do	3,584	2,870	288.1	345.8	315.5	218.7	202.9	266.4	292.6	282.1	234.4	208.4	253.6	219.1	300.6	305.9
Vacuum cleaners ..... do	8,470	7,640	.....	.....	.....	.....	[6] 3,400.3	.....	.....	[5] 2,392.1	.....	.....	[5] 2,100.2	.....	.....	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments ..... thous	1,476	1,186	96.5	121.4	148.3	121.1	114.3	132.2	111.6	135.1	115.8	r 113.0	r 116.0	122.7	124.2	.....
Ranges, total, sales ..... do	1,950	1,618	134.3	147.0	152.1	146.7	158.2	137.3	162.9	186.0	144.1	155.1	180.4	r 116.3	130.4	.....
Water heaters (storage), automatic, sales ..... do	2,569	2,645	206.8	225.2	235.3	183.2	204.9	253.6	255.9	310.0	312.2	285.8	277.6	r 228.9	.....	.....
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production ‡ ..... thous. sh. tons	[1] 6,617	[1] 6,203	535	r 500	595	550	655	530	440	525	520	555	630	490	r 590	665
Exports ..... do	735	640	45	102	56	21	63	14	24	21	66	80	75	47	47	.....
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	29.972	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous: Production ‡ ..... thous. sh. tons	[1] 603,406	640,000	51,160	55,560	60,030	52,410	53,115	51,495	52,630	60,050	57,850	56,605	58,430	43,250	53,440	59,675

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

♀ Includes data not shown separately.
‡ Monthly revisions back to 1973 are available upon request.
⊙ Effective 1976, data reflect additional reporting firms.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued ‡																
Industrial consumption and retail deliveries, total♀ ....thous. sh. tons..	552,709	r 554,567	49,102	43,829	44,563	45,545	50,290	52,484	46,740	48,967	45,894	45,993	.....	.....	.....	.....
Electric power utilities....do....	390,068	403,249	37,759	32,361	32,717	33,199	37,249	39,855	34,830	35,973	33,715	33,637	.....	.....	.....	.....
Mfg. and mining industries, total....do....	153,721	145,667	11,023	11,088	11,519	12,020	12,716	12,326	11,735	12,510	11,825	12,102	.....	.....	.....	.....
Coke plants (oven and beehive)....do....	89,747	83,193	6,564	6,287	6,659	6,485	6,716	6,732	6,605	7,262	7,077	7,396	.....	.....	.....	.....
Retail deliveries to other consumers....do....	8,840	r 5,627	318	378	324	324	324	303	175	484	353	252	.....	.....	.....	.....
Stocks, industrial and retail dealers', end of period, total....thous. sh. tons..	95,528	127,159	108,680	112,102	120,371	125,813	127,159	119,408	119,438	123,697	128,601	134,901	.....	.....	.....	.....
Electric power utilities....do....	82,631	109,707	93,051	96,621	104,227	109,273	109,707	104,456	103,855	107,423	111,806	117,199	.....	.....	.....	.....
Mfg. and mining industries, total....do....	12,617	17,175	15,204	15,039	15,861	16,277	17,175	14,793	15,217	16,115	16,662	17,575	.....	.....	.....	.....
Oven-coke plants....do....	6,037	8,671	7,340	7,003	7,729	8,468	8,671	8,115	8,514	9,334	9,931	10,612	.....	.....	.....	.....
Retail dealers....do....	280	277	425	442	283	263	277	159	366	159	133	127	.....	.....	.....	.....
Exports....do....	59,926	65,669	5,859	4,529	4,647	7,593	4,534	3,697	3,050	3,979	5,780	5,667	6,569	4,880	4,223	.....
Price, wholesale....Index, 1967=100..	339.5	387.0	377.3	372.4	370.2	363.0	370.1	368.9	368.0	366.9	366.4	366.0	365.8	366.7	366.7	366.8
COKE																
Production:																
Beehive....thous. sh. tons..	845	[2] 727	53	62	60	57	40	49	49	54	55	55	55	51	.....	.....
Oven (byproduct)....do....	[2] 60,737	56,494	4,427	4,250	4,527	4,365	4,549	4,551	4,372	5,041	4,884	5,069	4,938	5,007	.....	.....
Petroleum coke§....do....	24,749	25,848	2,198	2,220	2,307	2,115	2,286	2,201	2,036	2,177	2,101	2,222	.....	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total....do....	935	4,996	3,867	3,821	4,108	4,522	4,996	5,092	4,994	5,105	5,062	4,992	4,729	4,641	.....	.....
At furnace plants....do....	910	4,718	3,654	3,618	3,899	4,291	4,718	4,820	4,737	4,847	4,808	4,736	4,504	4,383	.....	.....
At merchant plants....do....	25	278	213	203	209	231	278	272	257	258	254	256	225	258	.....	.....
Petroleum coke....do....	1,084	1,472	1,325	1,435	1,477	1,565	1,472	1,502	1,539	1,605	1,704	1,795	1,785	.....	.....	.....
Exports....do....	1,278	1,273	89	117	93	52	74	55	92	87	116	133	137	101	210	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed....number..	[2] 12,784	16,338	1,272	1,504	1,633	1,619	1,817	1,465	1,341	1,726	1,237	1,501	1,500	1,312	1,265	.....
Price, wholesale....Index, 1967=100..	211.8	245.7	256.1	256.1	257.8	261.0	262.6	263.2	242.3	242.4	245.3	246.1	247.8	254.3	254.3	254.3
Gross input to crude oil distillation units..mil. bbl.	4,631.6	4,709.3	416.9	401.5	397.3	394.6	411.4	403.6	388.1	412.2	396.4	413.4	427.7	.....	.....	.....
Refinery operating ratio....% of capacity..	87	86	89	88	85	87	88	86	88	87	86	87	.....	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total♂‡....mil. bbl..	6,062.7	5,860.8	501.9	500.5	505.0	489.4	500.7	511.4	478.5	509.9	487.6	499.6	518.1	.....	.....	.....
Production:																
Crude petroleum‡....do....	3,202.6	3,052.0	255.4	248.0	257.6	248.1	255.4	254.6	237.7	253.4	242.4	253.2	244.3	.....	.....	.....
Natural-gas plant liquids....do....	629.2	609.7	52.5	48.4	52.2	50.4	52.3	50.2	48.8	51.1	49.6	50.4	49.4	.....	.....	.....
Imports:																
Crude and unfinished oils....do....	1,313.4	1,511.1	143.1	141.5	137.3	139.5	139.9	144.0	123.7	147.8	145.2	146.0	169.1	.....	.....	.....
Refined products‡....do....	917.6	687.8	51.0	62.7	57.9	51.3	53.1	62.6	68.3	57.6	50.4	50.0	55.3	.....	.....	.....
Change in stocks, all oils (decrease,−)....do....	65.3	[3] 11.8	20.6	40.4	8.8	23.5	−46.7	−44.3	−18.4	−9.7	−3.5	16.2	20.3	.....	.....	.....
Demand, total‡....do....	6,158.7	6,022.6	495.1	479.2	512.5	476.6	565.7	581.4	512.2	540.1	504.6	500.9	511.4	.....	.....	.....
Exports:																
Crude petroleum....do....	1.1	2.1	0	0	0	0	0	0	0	(1)	0	(1)	(1)	.....	.....	.....
Refined products....do....	79.4	74.3	6.3	6.2	5.8	5.0	8.1	4.8	7.0	5.7	6.7	5.6	6.4	.....	.....	.....
Domestic product demand, total♀‡....do....	6,078.2	5,946.2	488.8	473.1	506.7	471.6	557.6	576.6	505.2	534.4	497.9	495.3	505.1	.....	.....	.....
Gasoline....do....	2,402.4	2,450.3	218.6	203.2	211.5	192.8	212.0	199.2	182.5	214.7	215.9	213.5	226.0	.....	.....	.....
Kerosene....do....	64.4	58.0	3.3	3.8	4.5	4.4	8.5	9.2	6.3	4.9	4.2	2.4	3.6	.....	.....	.....
Distillate fuel oil‡....do....	1,075.9	1,039.8	67.4	64.9	82.9	76.3	117.1	133.2	106.9	103.3	83.6	78.1	73.1	.....	.....	.....
Residual fuel oil‡....do....	963.2	888.0	65.6	69.9	69.4	70.5	84.6	c 95.1	c 86.9	84.4	72.6	75.6	75.6	.....	.....	.....
Jet fuel....do....	362.6	365.3	32.4	31.2	30.9	30.0	28.2	c 29.4	c 28.0	29.9	30.3	29.8	29.2	.....	.....	.....
Lubricants....do....	56.7	50.1	4.6	4.4	4.9	3.7	4.4	3.8	4.1	5.3	4.7	4.5	5.0	.....	.....	.....
Asphalt....do....	168.7	147.4	19.1	18.9	17.7	11.5	5.9	5.1	5.0	7.9	9.7	13.9	17.0	.....	.....	.....
Liquefied gases....do....	513.1	486.4	37.2	37.3	43.9	42.5	54.3	57.5	44.0	40.4	36.0	35.3	33.3	.....	.....	.....
Stocks, end of period, total....do....	1,121.1	1,133.0	1,106.9	1,147.3	1,156.1	1,179.6	1,133.0	1,088.6	1,070.2	1,060.5	1,057.0	1,073.2	1,093.6	.....	.....	.....
Crude petroleum....do....	265.0	271.4	256.6	259.4	269.6	271.0	271.4	289.3	277.4	283.1	286.6	284.0	281.7	.....	.....	.....
Unfinished oils, natural gasoline, etc....do....	113.6	113.7	118.1	114.6	113.4	115.6	113.7	113.7	113.5	118.9	120.5	119.4	120.0	.....	.....	.....
Refined products....do....	742.5	747.9	732.2	773.3	773.1	793.1	747.9	685.6	679.4	658.5	649.9	669.8	691.9	.....	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production....do....	2,337.5	2,393.6	214.6	206.0	200.3	199.4	211.3	201.8	188.6	201.2	197.8	211.1	.....	.....	.....	.....
Exports....do....	1.0	.8	(1)	(1)	(1)	(1)	.3	(1)	.2	.2	.2	(1)	(1)	.....	.....	.....
Stocks, end of period....do....	228.3	238.0	218.4	229.2	224.5	235.3	238.0	243.4	251.8	241.9	226.6	227.5	227.7	.....	.....	.....
Prices (excl. aviation):																
Wholesale, regular....Index, 2/73=100..	178.4	211.8	228.9	233.7	235.1	233.0	229.5	227.3	226.4	221.6	218.9	220.5	228.9	239.1	242.9	265.8
Retail (regular grade, excl. taxes), 55 cities (mid-month)....$ per gal..	.404	.455	.480	.480	.481	.476	.476	.468	.462	.456	.452	.461	.479	.485	.487	.487
Aviation gasoline:																
Production....mil. bbl..	15.9	13.7	1.5	1.3	1.5	1.3	.8	.7	.8	1.0	.9	1.0	.....	.....	.....	.....
Exports....do....	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....	.....	.....
Stocks, end of period....do....	3.5	3.0	2.9	2.8	2.9	3.1	3.0	2.9	2.9	2.8	2.6	2.4	2.3	.....	.....	.....
Kerosene:																
Production....do....	56.9	55.7	4.4	4.4	4.4	4.7	5.8	5.6	5.4	5.0	3.9	3.5	.....	.....	.....	.....
Stocks, end of period....do....	16.9	15.6	17.3	17.8	17.8	18.2	15.6	11.9	11.4	11.7	11.7	12.9	13.1	.....	.....	.....
Price, wholesale (light distillate) Index, 1967=100..	226.7	285.6	299.1	297.9	299.4	304.2	307.8	310.5	316.6	313.5	310.8	306.3	303.2	304.9	308.8	310.9

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ... mil. bbl.	974.0	968.6	80.4	84.4	85.1	83.0	86.3	84.8	85.9	86.6	79.7	84.9				
Imports‡ ... do.	105.6	55.9	2.9	3.9	3.2	2.9	3.9	5.1	6.0	4.6	2.9	3.0	4.5			
Exports ... do.	.9	.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)			
Stocks, end of period ... do.	223.8	208.8	197.4	220.8	226.2	235.8	208.8	165.5	150.5	138.3	137.3	147.1	165.1			
Price, wholesale (middle distillate) ... Index, 1967=100	272.0	309.4	312.9	318.2	322.9	330.8	336.3	336.7	339.4	335.1	331.5	328.6	329.2	332.1	336.0	338.8
Residual fuel oil:																
Production ... mil. bbl.	390.5	451.0	35.5	35.5	36.1	36.4	42.0	43.9	40.4	40.6	38.5	39.0				
Imports‡ ... do.	579.2	435.9	30.4	39.4	37.8	35.1	34.1	43.6	49.1	39.8	35.5	35.2	37.2			
Exports ... do.	5.0	5.3	.4	.6	.2	.4	1.0	.4	.9	.3	.5	.3	.2			
Stocks, end of period ... do.	74.9	74.1	71.9	76.9	81.9	83.1	74.1	66.6	68.9	65.1	66.5	65.1	64.3			
Price, wholesale ... Index, 1967=100	485.4	495.5	473.3	458.1	461.8	450.4	459.3	451.8	445.2	454.8	453.8	453.6	440.1	431.9	443.7	445.5
Jet fuel:																
Production ... mil. bbl.	305.1	318.0	29.7	27.2	26.8	25.9	26.3	27.6	26.6	28.7	27.8	27.9				
Stocks, end of period ... do.	29.8	30.4	31.1	31.3	30.4	29.0	30.4	30.6	31.2	32.6	33.3	34.7	33.9			
Lubricants:																
Production ... do.	70.7	56.2	4.7	4.8	5.1	5.0	5.1	4.4	4.3	4.9	5.1	5.4				
Exports ... do.	11.9	9.1	.7	.7	1.1	.6	.7	.5	.9	.6	1.0	.7	.7			
Stocks, end of period ... do.	16.1	14.3	14.2	14.0	13.3	14.2	14.3	14.6	14.0	13.0	12.5	12.7	12.4			
Asphalt:																
Production ... mil. bbl.	164.2	144.0	16.2	14.8	14.5	11.6	8.3	6.8	6.9	8.6	10.2	12.6				
Stocks, end of period ... do.	21.6	22.8	26.3	22.6	19.8	20.2	22.8	24.9	27.0	28.0	28.7	27.6	25.8			
Liquefied gases (incl. ethane and ethylene):																
Production, total ... mil. bbl.	571.3	557.5	48.9	44.8	47.4	46.2	48.1	46.7	45.1	47.9	46.2	48.1				
At gas processing plants (L.P.G.) ... do.	447.9	444.1	37.8	35.0	37.8	36.9	38.4	37.2	36.0	37.6	35.7	36.4	35.9			
At refineries (L.R.G.) ... do.	123.3	113.4	11.1	9.8	9.6	9.3	9.6	9.5	9.2	10.3	10.5	11.7				
Stocks (at plants and refineries) ... do.	112.5	125.1	138.5	141.6	140.6	138.1	125.1	109.0	105.5	108.5	114.0	122.3	130.4			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu. ft.)	77,302	65,096	5,497	5,448	6,537	5,829	5,672	6,031	6,279	6,338	6,026	5,873	6,318	6,001		
Consumption ... do.	74,459	65,730	5,476	5,371	6,297	5,908	5,490	6,163	6,130	6,595	6,477	6,361	6,429	5,840		
Stocks, end of period ... do.	7,238	6,845	6,346	6,411	6,727	6,627	6,845	6,799	7,008	6,839	6,595	6,014	5,912	6,036		
Waste paper:																
Consumption ... thous. sh. tons	12,106	9,093	770	784	871	809	762	842	828	905	872	885	r 880	790		
Stocks, end of period ... do.	848	731	740	744	768	717	731	694	633	663	660	652	r 656	700		
WOODPULP																
Production:																
Total, all grades ... thous. sh. tons	48,417	[4] 40,997	3,569	3,396	3,919	3,724	3,371	3,935	3,850	4,155	4,082	4,124	4,061	3,713		
Dissolving and special alpha ... do.	1,723	1,367	107	87	133	127	132	123	120	147	130	125	141	101		
Sulfate ... do.	33,010	[3] 29,358	2,583	2,436	2,847	2,685	2,404	2,779	2,741	2,951	2,901	2,954	2,871	2,677		
Sulfite ... do.	2,210	2,025	166	179	186	183	166	179	174	187	182	187	191	161		
Groundwood ... do.	4,711	4,414	397	389	421	406	375	420	402	425	404	395	401	388		
Defibrated or exploded, screenings, etc. ... do.	2,729	(4)														
Soda and semichemical ... do.	4,035	[3] 3,419	315	305	333	323	292	435	413	444	465	464	457	386		
Stocks, end of period:																
Total, all mills ... do.	1,177	1,024	1,140	1,041	1,124	[5] 1,113	[5] 1,024	1,062	1,083	1,032	1,101	1,108	r 1,215	1,127		
Pulp mills ... do.	440	497	611	540	635	[5] 633	[5] 497	562	574	531	606	626	730	620		
Paper and board mills ... do.	637	440	465	448	441	421	440	431	448	441	437	430	r 434	451		
Nonpaper mills ... do.	100	87	65	53	49	59	87	69	60	60	57	52	52	56		
Exports, all grades, total ... do.	[1] 2,802	[1] 2,565	218	207	161	186	240	206	209	214	178	229	216	207	232	
Dissolving and special alpha ... do.	788	692	55	59	44	52	58	76	54	73	54	69	57	53	66	
All other ... do.	[1] 2,015	[1] 3,257	163	149	117	134	298	130	155	141	124	160	159	155	166	
Imports, all grades, total ... do.	[1] 4,123	[1] 3,078	223	242	255	237	283	318	280	313	298	316	344	307	335	
Dissolving and special alpha ... do.	221	140	12	4	11	8	21	23	8	20	7	18	7	9	20	
All other ... do.	[1] 3,902	[1] 2,937	211	237	244	230	262	295	272	294	291	299	337	298	315	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ... thous. sh. tons	59,934	52,297	4,613	4,562	5,144	4,708	4,533	4,940	4,800	5,394	5,194	5,155	r 5,172	4,630		
Paper ... do.	26,861	23,370	2,006	1,992	2,258	2,083	2,106	2,249	2,147	2,392	2,284	2,271	r 2,286	2,066		
Paperboard ... do.	27,892	r 24,260	r 2,164	2,142	2,427	2,218	2,071	2,287	2,236	2,511	2,438	2,405	2,426	2,148		
Wet-machine board ... do.	144	91	8	8	8	7	7	9	8	10	9	10	9	6		
Construction paper and board ... do.	5,037	4,577	435	420	451	401	348	396	408	481	463	469	r 451	409		
Wholesale price indexes:																
Book paper, A grade ... 1967=100	140.9															
Paperboard ... do.	152.2	170.3	170.0	170.6	170.6	169.7	170.1	171.3	171.7	172.9	174.8	175.9	177.1	178.4	179.0	179.2
Building paper and board ... do.	123.5	127.1	127.7	128.8	131.2	131.4	131.7	131.3	133.2	137.0	136.2	136.4	139.5	141.2	140.7	141.9

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the edition of 1975 BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons	1,255	1,252	114	105	144	118	111	108	106	108	122	104	126	109	-------	-------
Orders, unfilled, end of period ..... do	167	230	202	207	236	232	230	234	181	222	245	166	189	185	-------	-------
Shipments ..... do	1,246	1,189	101	97	122	119	115	113	111	110	114	116	111	111	-------	-------
Coated paper:																
Orders, new ..... do	3,642	3,138	264	263	343	301	297	350	315	356	r 352	336	299	337	-------	-------
Orders, unfilled, end of period ..... do	296	264	199	199	252	245	264	273	211	285	r 319	309	273	311	-------	-------
Shipments ..... do	3,832	3,212	272	260	303	277	311	321	310	354	327	332	343	308	-------	-------
Uncoated free sheet papers:																
Orders, new ..... do	6,355	5,399	457	499	600	555	557	546	498	565	r 553	505	511	474	-------	-------
Shipments ..... do	r 6,938	5,471	489	489	558	535	546	574	543	599	582	567	570	510	-------	-------
Unbleached kraft packaging and industrial converting papers:																
Orders, new ..... do	4,135	3,422	316	319	316	294	302	-------	-------	-------	-------	-------	-------	-------	-------	-------
Orders, unfilled, end of period ..... do	135	149	131	149	135	135	149	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipments ..... do	4,187	3,406	312	307	330	293	288	-------	-------	-------	-------	-------	-------	-------	-------	-------
Tissue paper, production ..... do	4,086	3,994	345	322	366	356	334	364	345	370	350	353	r 335	320	-------	-------
Newsprint:																
Canada:																
Production ..... do	9,548	7,679	597	510	487	379	324	370	552	812	806	812	812	814	822	-------
Shipments from mills ..... do	9,597	7,727	623	530	518	488	365	339	484	781	792	806	823	736	801	-------
Stocks at mills, end of period ..... do	143	95	r 257	237	206	137	95	126	214	225	239	245	234	312	333	-------
United States:																
Production ..... do	3,481	3,614	327	298	329	310	282	330	298	326	302	308	305	286	317	-------
Shipments from mills ..... do	3,480	3,613	320	302	336	308	294	330	298	323	303	301	308	285	313	-------
Stocks at mills, end of period ..... do	25	21	42	38	30	33	21	21	20	23	21	28	25	26	30	-------
Consumption by publishers♂ ..... do	7,022	6,363	507	515	565	583	546	498	505	531	559	570	534	502	526	-------
Stocks at and in transit to publishers, end of period ..... thous. sh. tons	827	734	r 1,105	1,045	983	837	734	664	652	687	760	760	788	836	884	-------
Imports ..... do	7,399	5,847	440	435	394	289	316	270	302	603	645	543	610	608	613	-------
Price, rolls contract, f.o.b. mill, freight allowed or delivered ..... Index, 1967=100	151.2	184.0	184.7	184.7	184.7	184.7	184.7	184.7	184.7	190.1	193.1	197.9	197.9	202.7	203.3	205.3
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ..... thous. sh. tons	342	482	497	520	563	543	482	512	583	578	576	582	555	505	567	522
Orders, unfilled § ..... do	876	1,165	997	1,093	1,198	1,233	1,165	1,163	1,231	1,268	1,256	1,232	1,188	1,214	1,166	1,105
Production, total (weekly avg.) ..... do	556	476	515	486	565	550	487	546	566	580	583	586	568	494	581	506
Paper products:																
Shipping containers, corrugated and solid fiber shipments ..... mil. sq. ft. surf. area	[1]216,072	[1]194,329	16,778	18,360	19,811	15,851	15,959	17,414	16,705	18,875	18,204	17,441	19,229	17,401	18,220	-------
Folding paper boxes ..... thous. sh. tons	2,560.0	2,380.0	200.5	214.4	227.6	191.5	208.0	206.0	188.9	235.9	r 202.6	r 219.4	r 228.1	r 194.9	218.7	-------
mil $	1,700.0	1,755.0	146.8	157.7	168.1	141.5	155.7	153.4	142.6	174.9	r 153.7	r 162.7	r 171.8	r 149.6	165.4	-------
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption ..... thous. metric tons	719.05	633.60	51.98	58.04	58.74	44.76	50.50	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks, end of period ..... do	137.54	105.38	116.75	107.05	104.91	110.69	105.38	-------	-------	-------	-------	-------	-------	-------	-------	-------
Imports, incl. latex and guayule ..... thous. lg. tons	681.32	656.60	59.72	54.29	57.15	66.21	62.20	66.07	55.57	72.12	69.38	46.75	65.71	58.41	40.33	-------
Price, wholesale, smoked sheets (N.Y.) ..... $ per lb	.398	.299	.303	.308	.300	.300	.308	.330	.358	.370	.388	.405	.440	.401	.405	.396
Synthetic rubber:																
Production ..... thous. metric tons	2,498.22	1,940.76	172.71	181.99	194.35	185.72	189.24	-------	-------	-------	-------	-------	-------	-------	-------	-------
Consumption ..... do	2,355.82	1,805.91	153.10	164.07	179.44	139.70	146.59	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks, end of period ..... do	618.70	369.86	378.87	368.01	358.94	365.33	369.86	-------	-------	-------	-------	-------	-------	-------	-------	-------
Exports (Bu. of Census) ..... thous. lg. tons	267.12	214.50	18.36	19.28	20.64	21.15	22.57	21.24	22.55	25.14	21.38	22.55	22.48	24.75	22.70	-------
Reclaimed rubber:																
Production ..... thous. metric tons	153.27	78.90	5.80	6.36	6.46	6.58	4.22	-------	-------	-------	-------	-------	-------	-------	-------	-------
Consumption ..... do	144.57	100.22	9.53	9.26	8.17	7.26	6.99	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks, end of period ..... do	15.47	11.66	12.64	12.02	10.35	11.56	11.66	-------	-------	-------	-------	-------	-------	-------	-------	-------
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ..... thous	211,390	186,705	16,413	17,878	18,821	15,212	16,215	17,598	18,200	20,552	16,085	9,856	10,453	8,025	-------	-------
Shipments, total ..... do	209,418	196,281	16,332	19,883	18,680	13,854	14,056	14,615	16,410	21,843	22,225	19,327	18,842	15,669	-------	-------
Original equipment ..... do	55,245	47,452	3,852	5,206	4,856	3,988	3,928	4,769	4,919	6,054	5,812	5,553	5,482	3,730	-------	-------
Replacement equipment ..... do	145,449	142,706	12,007	14,159	13,256	9,352	9,667	9,299	10,952	15,142	15,946	13,394	13,081	11,758	-------	-------
Exports ..... do	8,724	6,122	473	518	569	514	461	547	539	648	467	380	279	181	-------	-------
Stocks, end of period ..... do	55,242	50,020	47,405	45,711	46,002	47,569	50,020	53,172	55,395	54,837	49,125	40,259	32,405	25,581	-------	-------
Exports (Bu. of Census) ..... do	9,229	6,124	491	470	547	529	419	482	435	609	532	408	387	236	225	-------
Inner tubes, automotive:																
Production ..... do	41,415	32,584	2,703	2,788	3,103	2,380	2,305	2,675	2,790	3,165	2,478	1,477	1,605	1,304	-------	-------
Shipments ..... do	46,227	34,581	2,779	3,118	3,414	2,678	2,542	2,941	3,043	3,610	3,094	2,803	3,128	2,638	-------	-------
Stocks, end of period ..... do	8,755	9,212	9,546	9,474	9,307	9,260	9,212	9,133	9,028	8,747	8,441	7,380	6,249	5,259	-------	-------
Exports (Bu. of Census) ..... do	3,608	3,998	267	215	455	352	300	309	283	402	260	263	278	235	203	-------

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1] 431,516	[1] 367,436	39,176	38,941	41,745	28,346	22,782	17,660	20,484	28,090	33,128	34,468	39,910	r 38,546	41,787	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	6,673.0	5,854.0	588.3	570.5	625.0	501.2	440.5	343.6	457.5	589.1	640.8	589.0	r 643.7	633.0	.....	.....
Structural tile, except facing ..... thous. sh. tons	99.7	88.5	6.6	7.3	6.8	5.5	7.4	5.4	8.7	8.8	7.2	6.4	6.5	6.9	.....	.....
Sewer pipe and fittings, vitrified ..... do	1,454.1	1,189.9	115.5	109.1	118.9	95.9	76.5	65.3	69.2	106.5	100.3	100.0	r 107.8	103.7	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	96.9	79.1	6.4	7.2	7.0	5.8	7.3	4.7	4.9	6.5	5.1	4.4	6.0	5.8	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	273.2	235.6	20.1	20.3	21.5	18.3	18.5	19.1	18.6	22.9	21.3	21.4	r 24.6	21.1	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	143.5	160.5	163.0	165.6	167.5	168.7	168.7	170.1	170.9	171.7	173.2	174.3	175.2	175.7	178.3	180.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	543,382	467,994	.....	131,143	.....	.....	145,938	.....	.....	153,812	.....	.....	160,827	.....	.....	.....
Sheet (window) glass, shipments ..... do	132,541	76,229	.....	20,172	.....	.....	25,509	.....	.....	27,852	.....	.....	25,060	.....	.....	.....
Plate and other flat glass, shipments ..... do	410,841	391,765	.....	110,971	.....	.....	120,429	.....	.....	125,960	.....	.....	135,767	.....	.....	.....
Glass containers:																
Production‡ ..... thous. gross	280,397	283,055	25,297	25,241	26,974	22,929	19,947	23,843	24,118	26,173	24,693	26,220	26,322	r 25,080	28,542	.....
Shipments, domestic, total‡ ..... do	273,709	279,022	23,830	23,454	23,869	20,973	22,212	22,590	21,546	31,382	20,415	24,083	25,270	r 24,597	27,311	.....
Narrow-neck containers:																
Food ..... do	24,491	25,266	2,978	2,929	2,009	1,590	1,643	1,965	2,026	2,907	1,973	2,252	2,307	r 1,868	2,651	.....
Beverage ..... do	65,631	64,418	5,280	4,723	4,762	4,747	5,785	4,422	4,429	7,497	4,754	5,324	5,954	r 5,919	5,921	.....
Beer ..... do	66,605	76,835	7,260	6,512	6,365	5,481	6,000	6,402	6,222	6,771	5,824	7,482	6,967	r 8,009	8,139	.....
Liquor and wine ..... do	22,568	23,406	1,801	1,906	2,320	2,060	1,937	1,874	1,679	2,620	1,504	1,702	1,955	r 1,502	1,950	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)‡ ..... thous. gross	59,709	59,180	4,298	4,844	5,587	4,687	4,448	[3] 4,936	4,564	7,763	4,028	4,265	4,935	r 4,657	5,628	.....
Dairy products ..... do	148	107	6	9	11	7	10	(3)	.....	.....	.....	.....	.....	.....	.....	.....
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	30,231	25,775	1,897	2,170	2,435	2,091	2,097	2,508	2,257	3,351	2,015	2,517	2,761	r 2,305	2,609	.....
Chemical, household and industrial ..... do	4,326	4,035	310	361	380	310	292	483	369	473	287	541	391	r 337	413	.....
Stocks, end of period‡ ..... do	37,500	37,666	34,613	35,928	38,618	40,391	37,666	38,598	40,815	35,483	39,497	41,626	41,773	r 41,735	42,419	.....
GYPSUM AND PRODUCTS†																
Production:																
Crude gypsum (exc. byproduct) ..... thous. sh. tons	[1] 11,999	[1] 9,751	.....	2,791	.....	.....	2,773	865	753	883	970	946	991	.....	.....	.....
Calcined (exc. byproduct) ..... do	[1] 10,993	[1] 9,181	.....	2,444	.....	.....	2,366	787	722	916	880	842	932	.....	.....	.....
Imports, crude gypsum (exc. byproduct) ..... do	7,424	5,448	.....	1,537	.....	.....	1,474	396	486	335	332	676	484	.....	.....	.....
Sales of gypsum products:																
Uncalcined ..... do	5,262	4,878	.....	1,343	.....	.....	1,451	379	247	312	392	441	430	.....	.....	.....
Calcined:																
Industrial plasters ..... do	322	293	.....	73	.....	.....	79	26	23	27	28	26	25	.....	.....	.....
Building plasters:																
Regular basecoat ..... do	215	176	.....	47	.....	.....	43	13	13	17	14	13	15	.....	.....	.....
All other (incl. Keene's cement) ..... do	416	360	.....	96	.....	.....	85	21	25	31	29	26	29	.....	.....	.....
Board products, total ..... mil. sq. ft.	12,852	10,804	.....	2,934	.....	.....	2,929	901	864	1,125	1,036	987	1,144	.....	.....	.....
Lath ..... do	260	182	.....	51	.....	.....	49	14	13	18	14	14	18	.....	.....	.....
Veneer base ..... do	359	292	.....	85	.....	.....	79	23	22	32	26	28	31	.....	.....	.....
Gypsum sheathing ..... do	237	198	.....	56	.....	.....	56	17	17	23	23	22	26	.....	.....	.....
Regular gypsum board ..... do	9,408	8,214	.....	2,247	.....	.....	2,250	686	661	859	795	757	882	.....	.....	.....
Type X gypsum board ..... do	2,421	1,790	.....	462	.....	.....	462	149	139	177	162	149	170	.....	.....	.....
Predecorated wallboard ..... do	168	127	.....	35	.....	.....	33	12	12	16	17	16	18	.....	.....	.....
TEXTILE PRODUCTS																
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly* ..... mil. lb.	2,011.3	1,952.1	.....	526.3	.....	.....	509.8	.....	.....	r 497.4	.....	.....	511.1	.....	.....	.....
Knitting machines active last working day* ..... thous.	46.6	47.1	.....	48.5	.....	.....	47.1	.....	.....	r 48.1	.....	.....	47.2	.....	.....	.....
Woven fabric (gray goods), weaving mills:																
Production, total♀ ..... mil. linear yd.	11,054	9,777	814	808	[2] 1,051	834	[2] 980	882	907	[2] 1,101	847	884	r [2] 1,086	655	.....	.....
Cotton ..... do	4,987	4,326	364	349	[2] 447	352	[2] 388	373	375	[2] 466	356	369	[2] 459	258	.....	.....
Manmade fiber ..... do	5,977	5,356	442	450	[2] 595	474	[2] 582	502	522	[2] 622	482	505	r [2] 615	390	.....	.....
Stocks, total, end of period♀♂ ..... do	1,290	1,099	1,168	1,154	1,096	1,087	1,099	1,140	1,123	1,115	1,090	1,068	1,112	1,134	.....	.....
Cotton ..... do	560	489	498	506	497	488	489	528	488	472	448	410	398	397	.....	.....
Manmade fiber ..... do	725	605	665	644	594	595	605	606	630	638	638	653	709	732	.....	.....
Orders, unfilled, total, end of period♀¶ ..... do	1,797	2,590	2,398	2,582	2,608	2,581	2,590	2,551	2,605	2,723	2,731	2,776	2,597	2,423	.....	.....
Cotton ..... do	713	1,144	984	1,126	1,077	1,019	1,144	1,116	1,134	1,294	1,277	1,224	1,108	1,002	.....	.....
Manmade fiber ..... do	1,071	1,414	1,390	1,428	1,501	1,531	1,414	1,403	1,425	1,382	1,410	1,512	1,455	1,388	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△ ..... thous. running bales	[4] 11,328	[5] 8,151	169	373	2,767	5,794	7,603	8,055	.....	[5] 8,151	.....	.....	.....	47	573	374
Crop estimate ..... thous. net weight bales ⦶	[4] 11,537	[5] 8,296	.....	.....	.....	.....	.....	.....	.....	[5] 8,296	.....	.....	.....	.....	.....	[6] 10,251
Consumption ..... thous. running bales	6,617	6,142	505	531	[2] 683	550	[2] 624	570	559	[2] 712	542	552	[2] 692	r 445	.....	522
Stocks in the United States, total, end of period♀ thous. running bales	11,486	9,544	13,662	12,702	11,775	10,618	9,544	8,706	8,058	6,922	6,194	5,244	4,301	r 3,594	12,824	.....
Domestic cotton, total ..... do	11,476	9,528	13,646	12,684	11,759	10,608	9,528	8,689	8,041	6,903	6,147	5,200	4,258	r 3,545	12,780	.....
On farms and in transit ..... do	2,037	945	9,131	8,728	6,721	3,573	945	698	710	284	360	208	176	150	9,861	.....
Public storage and compresses ..... do	8,413	7,431	3,430	2,919	4,045	6,000	7,431	6,870	6,114	5,322	4,460	3,694	2,838	r 2,215	1,840	.....
Consuming establishments ..... do	1,026	1,152	1,085	1,037	993	1,035	1,152	1,121	1,217	1,297	1,327	1,298	1,244	r 1,180	1,079	.....

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

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

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports ... thous. running bales	5,170	3,840	325	258	226	176	237	214	141	381	302	327	315	276	274	--------
Imports ... thous. net-weight (D) bales	46	50	1	19	1	1	6	3	3	37	9	3	6	3	1	--------
Price (farm), American upland ... cents per lb	[1] 42.7	[7] 49.9	43.5	47.2	49.7	49.5	49.6	50.5	51.7	52.8	50.2	57.1	68.0	71.4	r 60.4	62.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets ... cents per lb	[1] 41.7	[1] 58.0	48.4	50.7	50.4	50.9	55.1	57.2	57.0	55.5	57.2	62.1	72.7	78.7	73.2	72.3
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ... mil	17.3	17.1	17.0	16.9	17.1	17.1	17.1	17.1	17.2	17.1	17.1	17.1	17.1	17.0	17.0	--------
Consuming 100 percent cotton ... do	8.8	8.0	8.4	8.3	8.4	8.3	8.0	7.9	7.9	7.9	7.9	7.9	7.8	r 7.7	7.6	--------
Spindle hours operated, all fibers, total ... bil	106.2	93.2	7.8	8.1	[2] 10.5	8.4	[2] 9.4	8.7	8.6	[2] 10.8	8.5	8.6	[2] 10.5	r 6.9	8.3	--------
Average per working day ... do	.408	.352	.392	.403	.421	.418	.378	.435	.428	.431	.426	.432	.422	r .344	.413	--------
Consuming 100 percent cotton ... do	55.5	46.5	3.9	4.0	[2] 5.2	4.1	[2] 4.4	4.0	3.9	[2] 5.0	3.9	4.0	[2] 4.9	3.1	3.7	--------
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ... mil. lin. yd	4,714	c 4,095	--------	1,051	--------	--------	1,164	--------	--------	1,200	--------	--------	1,169	--------	--------	--------
Orders, unfilled, end of period, as compared with avg. weekly production ... No. weeks' prod	[3] 13.8	[3] 12.3	12.3	13.3	12.8	12.5	15.9	13.3	12.9	14.0	14.6	13.6	12.3	17.6	12.0	--------
Inventories, end of period, as compared with avg. weekly production ... No. weeks' prod	[3] 3.9	[3] 5.9	5.2	5.3	4.8	4.9	5.5	5.0	4.8	4.6	4.6	4.1	3.9	5.7	4.3	--------
Ratio of stocks to unfilled orders (at cotton mills), end of period	[3] .30	[3] .50	.42	.40	.38	.40	.34	.38	.37	.32	.31	.30	.32	.32	.36	--------
Exports, raw cotton equiv. thous. net-weight (D) bales	531.5	488.3	38.1	41.0	49.8	41.6	39.9	42.8	41.6	54.6	48.0	41.1	47.8	39.0	39.0	--------
Imports, raw cotton equiv. ... do	568.4	487.1	40.6	43.9	63.9	69.5	77.5	75.7	60.9	76.1	69.6	57.9	61.3	55.5	51.7	--------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate) ... mil. lb	361.6	301.3	--------	87.0	--------	--------	82.7	--------	--------	81.8	--------	--------	79.0	--------	--------	--------
Staple, incl. tow (rayon) ... do	645.4	370.9	--------	105.8	--------	--------	132.0	--------	--------	116.6	--------	--------	115.9	--------	--------	--------
Noncellulosic, except textile glass:																
Yarn and monofilaments ... do	[5] 3,431.1	3,197.2	--------	923.4	--------	--------	925.8	--------	--------	897.3	--------	--------	797.5	--------	--------	--------
Staple, incl. tow ... do	2,780.6	2,676.8	--------	791.5	--------	--------	854.7	--------	--------	851.9	--------	--------	807.0	--------	--------	--------
Textile glass fiber ... do	682.9	546.5	--------	141.0	--------	--------	156.2	--------	--------	159.2	--------	--------	164.5	--------	--------	--------
Fiber stocks, producers', end of period:																
Filament yarn (acetate) ... mil. lb	39.2	18.6	--------	19.8	--------	--------	18.6	--------	--------	20.4	--------	--------	18.4	20.5	18.7	--------
Staple, incl. tow (rayon) ... do	73.9	51.2	--------	44.9	--------	--------	51.2	--------	--------	50.7	--------	--------	37.1	36.8	32.7	--------
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ... do	[5] 390.7	280.6	--------	266.9	--------	--------	280.6	--------	--------	359.5	--------	--------	344.6	--------	--------	--------
Staple, incl. tow ... do	321.3	234.7	--------	222.4	--------	--------	234.7	--------	--------	296.4	--------	--------	285.6	299.5	270.4	--------
Textile glass fiber ... do	98.1	101.7	--------	95.1	--------	--------	101.7	--------	--------	95.2	--------	--------	85.3	--------	--------	--------
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ ... mil. lin. yd	5,923.3	5,278.3	--------	1,369.3	--------	--------	1505.1	--------	--------	1,593.2	--------	--------	1,551.3	--------	--------	--------
Filament yarn (100%) fabrics ♀ ... do	1,962.7	1,688.0	--------	408.5	--------	--------	462.0	--------	--------	521.2	--------	--------	501.4	--------	--------	--------
Chiefly rayon and/or acetate fabrics ... do	431.5	325.3	--------	76.6	--------	--------	82.7	--------	--------	91.5	--------	--------	93.5	--------	--------	--------
Chiefly nylon fabrics ... do	346.0	279.0	--------	65.9	--------	--------	63.2	--------	--------	81.8	--------	--------	88.9	--------	--------	--------
Spun yarn (100%) fab., exc. blanketing ♀ ... do	3,308.8	3,036.5	--------	806.8	--------	--------	877.4	--------	--------	[6] 930.4	--------	--------	916.8	--------	--------	--------
Rayon and/or acetate fabrics, blends ... do	294.5	172.4	--------	43.1	--------	--------	51.9	--------	--------	51.6	--------	--------	45.3	--------	--------	--------
Polyester blends with cotton ... do	2,381.2	2,359.5	--------	637.9	--------	--------	690.9	--------	--------	732.0	--------	--------	693.5	--------	--------	--------
Filament and spun yarn fabrics ... do	329.8	257.1	--------	70.3	--------	--------	83.0	--------	--------	66.6	--------	--------	64.7	--------	--------	--------
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	[3] .20	[3] .33	.30	.28	.23	.24	.25	.26	.27	.28	.27	.26	.28	--------	--------	--------
Prices, manufacturer to mfr., f.o.b. mill:*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56 ... $ per yd	--------	--------	--------	--------	--------	--------	--------	--------	.403	.399	.419	.425	.421	.429	.428	.415
65% poly./35% comb. cot. broadcl., 3.0 oz/sq yd, 45", 128x72, gray-basis, wh. permpresfin. $ per yd	--------	--------	--------	--------	--------	--------	--------	.658	.665	.678	.706	.725	.738	.738	.738	.758
Manmade fiber knit fabric prices, f.o.b. mill:*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd ... $ per yd	--------	--------	--------	--------	--------	--------	--------	.518	.503	.483	.458	.433	.406	.393	.378	.350
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished ... $ per yd	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1.936	1.899	1.866	1.866	1.846
Manmade fiber manufactures:																
Exports, manmade fiber equivalent ... mil. lbs	390.73	323.73	27.07	29.20	32.31	28.62	28.55	26.13	27.22	32.09	29.11	30.14	29.91	25.99	25.59	--------
Yarn, tops, thread, cloth ... do	224.11	188.43	16.07	17.03	18.70	16.37	16.92	15.44	15.77	18.54	16.54	17.35	16.87	14.76	13.91	--------
Cloth, woven ... do	150.34	142.89	12.00	12.87	14.89	12.57	12.50	10.95	10.99	13.65	12.52	11.85	12.17	9.59	9.69	--------
Manufactured prods., apparel, furnishings ... do	166.63	135.30	11.00	12.17	13.61	12.24	11.64	10.69	11.45	13.55	12.58	12.79	13.05	11.23	11.68	--------
Imports, manmade fiber equivalent ... do	371.25	400.38	37.84	37.88	40.92	34.99	33.67	36.38	29.56	36.71	35.57	38.84	47.48	54.32	46.68	--------
Yarn, tops, thread, cloth ... do	76.22	69.23	5.60	5.64	6.52	6.73	6.37	7.28	5.57	6.82	6.80	6.23	6.89	8.12	7.18	--------
Cloth, woven ... do	55.71	54.02	4.69	4.20	5.11	5.31	5.08	5.66	4.43	5.05	5.33	4.74	5.24	6.18	5.52	--------
Manufactured prods., apparel, furnishings ... do	295.03	331.14	32.24	32.23	34.39	28.26	27.30	29.10	23.98	29.89	28.77	32.61	40.59	46.19	39.50	--------
Apparel, total ... do	251.98	289.00	28.81	28.79	31.17	24.50	23.00	24.27	20.47	25.68	24.48	28.66	35.84	41.70	34.41	--------
Knit apparel ... do	175.34	194.89	19.83	19.70	20.51	16.59	14.24	15.57	12.94	15.31	14.80	18.52	23.47	27.06	21.32	--------
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class ... mil. lb	74.9	94.1	8.1	8.1	[2] 10.3	7.8	[2] 9.3	8.9	8.7	[2] 12.0	9.1	8.8	[2] 11.1	r 7.3	7.6	--------
Carpet class ... do	18.6	15.9	1.7	1.3	[2] 1.5	1.3	[2] 1.3	1.2	1.2	[2] 1.4	.9	1.0	[2] 1.4	.9	1.4	--------
Wool imports, clean yield ... do	26.9	33.6	2.4	2.9	4.9	4.0	4.4	5.8	5.3	5.6	5.9	4.7	3.9	4.8	5.7	--------
Duty-free (carpet class) ... do	15.2	17.0	1.0	1.3	2.5	1.9	1.5	1.2	1.2	2.1	1.7	1.3	2.0	2.1	1.7	--------
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ♂																
Domestic—Graded territory, 64's, staple 2 3/4" and up ... cents per lb	176.0	150.2	171.2	172.5	172.5	172.5	177.5	177.5	177.5	173.5	176.2	177.5	177.5	182.5	182.5	187.5
Australian, 64's, Type 62, duty-paid ... do	242.8	205.8	204.3	198.5	197.3	206.0	205.0	205.5	206.0	--------	--------	212.4	213.5	213.5	216.5	224.2
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ... mil. lin. yd	81.0	r 78.9	--------	20.4	--------	--------	r 21.7	--------	--------	26.0	--------	--------	26.0	--------	--------	--------
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly ... mil. sq. yds	939.1	834.0	--------	223.8	--------	--------	221.7	--------	--------	221.7	--------	--------	234.4	--------	--------	--------
APPAREL																
Women's, misses,' junior's apparel cuttings:*																
Coats ... thous. units	20,476	18,427	2,481	2,788	2,837	2,028	1,578	1,785	1,858	2,118	2,012	2,242	2,672	1,853	--------	--------
Dresses ... do	190,264	173,385	14,331	16,568	17,639	10,685	12,134	14,981	16,570	20,219	17,925	16,679	16,560	12,013	--------	--------
Suits (incl. pant suits, jumpsuits) ... do	30,519	32,100	2,086	2,267	2,700	2,120	1,656	1,760	2,024	2,550	2,215	1,719	2,394	1,918	--------	--------
Blouses ... thous. dozen	17,182	18,323	1,863	1,839	2,009	1,738	1,471	1,531	1,909	2,039	2,052	1,544	1,738	1,454	--------	--------
Skirts ... do	4,367	4,292	438	460	580	464	468	732	665	884	884	721	787	756	--------	--------

r Revised. [1] Season average. [2] For 5 weeks; other months, 4 weeks. [3] Monthly average. [4] Less than 500 bales. [5] Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn; for 1975, such production totaled 11.7 mil. lbs.

[6] Effective 1976, production of blanketing is included in 100% spun yarn fabric; prior to 1976 production of such fabric (totaling 15.5 mil. yd., 4th qtr. 1975) is included in "all other group," not shown separately. [7] Season average to Apr. 1, 1976.

♀ Includes data not shown separately. (D) Net-weight (480-lb.) bales.

♂ Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. c Corrected.

* New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; monthly estimates, from smaller sample. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975					1976								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
APPAREL—Con.																
Men's apparel cuttings:																
Suits‡ ..... thous. units	[1] 16,754	[a1] 12,976	1,315	1,211	1,489	1,364	1,227	1,478	1,396	1,453	1,246	1,364	r 1,362	777	.....	.....
Coats (separate), dress and sport‡ ..... do	[1] 18,558	[a1] 10,634	745	776	1,023	816	875	1,052	1,024	1,020	1,055	1,137	r 1,152	819	.....	.....
Trousers (separate), dress and sport‡ ..... do	[1] 156,559	[1] 171,178	8,171	8,975	9,196	8,009	6,667	9,567	8,831	10,224	9,641	9,096	r 9,010	6,226	.....	.....
Slacks (jeans-cut), casual‡ ..... thous. doz	[1] 12,294	[1] 12,167	926	1,039	1,212	1,088	968	1,017	1,056	1,321	1,117	1,135	r 1,241	964	.....	.....
Shirts, dress, sport, inc. knit outerwear‡ ..... do	[1] 36,498	[1] 32,013	2,466	2,490	2,962	2,561	2,149	2,629	2,736	2,853	2,823	2,611	r 2,723	2,015	.....	.....
Hosiery, shipments ..... thous. doz. pairs	217,905	225,514	22,844	20,347	21,806	19,070	16,853	17,790	17,654	20,811	19,022	20,003	22,373	21,384	22,034	.....
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ..... mil. $	32,704	28,995	.....	8,584	.....	.....	7,990	.....	.....	r 6,699	.....	.....	8,292	.....	.....	.....
U.S. Government ..... do	19,390	18,593	.....	5,788	.....	.....	5,269	.....	.....	r 4,791	.....	.....	4,239	.....	.....	.....
Prime contract ..... do	30,239	26,647	.....	7,832	.....	.....	7,580	.....	.....	r 6,236	.....	.....	7,306	.....	.....	.....
Sales (net), receipts, or billings, qtrly. total ..... do	26,849	29,473	.....	7,580	.....	.....	7,508	.....	.....	r 7,350	.....	.....	8,315	.....	.....	.....
U.S. Government ..... do	15,196	17,314	.....	4,803	.....	.....	4,446	.....	.....	r 4,318	.....	.....	5,087	.....	.....	.....
Backlog of orders, end of period ♀ ..... do	35,516	35,038	.....	34,556	.....	.....	35,038	.....	.....	r 34,387	.....	.....	34,364	.....	.....	.....
U.S. Government ..... do	20,889	22,168	.....	21,345	.....	.....	22,168	.....	.....	r 22,641	.....	.....	21,793	.....	.....	.....
Aircraft (complete) and parts ..... do	15,489	15,389	.....	14,171	.....	.....	15,389	.....	.....	r 14,139	.....	.....	14,152	.....	.....	.....
Engines (aircraft) and parts ..... do	3,902	3,503	.....	3,824	.....	.....	3,503	.....	.....	r 3,777	.....	.....	3,067	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. $	6,643	6,415	.....	6,570	.....	.....	6,415	.....	.....	r 6,160	.....	.....	5,559	.....	.....	.....
Other related operations (conversions, modifications), products, services ..... mil. $	3,591	4,071	.....	4,039	.....	.....	4,071	.....	.....	r 4,026	.....	.....	5,215	.....	.....	.....
Aircraft (complete):																
Shipments ..... do	4,976	5,062	336.4	291.2	430.7	301.2	456.2	264.5	306.1	437.2	507.5	493.9	r 414.3	324.5	288.3	.....
Airframe weight ..... thous. lb	65,573	60,480	4,318	3,379	4,966	3,677	5,512	3,162	3,926	4,780	5,294	5,324	r 4,452	3,400	308.6	.....
Exports, commercial ..... mil. $	3,360	[1] 3,200	210.4	237.6	316.3	177.7	224.7	160.1	229.0	258.8	213.9	321.9	422.7	289.6	259.5	.....
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ..... thous	7,331	6,713	484.6	667.5	745.6	605.9	579.5	647.4	682.0	834.5	789.0	775.6	850.1	558.8	518.4	[2] 652.4
Domestic ..... do	6,721	6,073	447.9	605.7	673.4	538.4	528.2	606.1	630.1	767.9	724.4	711.0	786.4	524.4	483.1	.....
Retail sales, total, not seasonally adj ..... do	8,867	8,640	684	726	889	744	701	679	758	947	914	922	956	865	762	792
Domestics△ ..... do	7,454	7,053	534	591	774	655	600	588	651	816	788	794	830	737	616	645
Imports△ ..... do	1,413	1,587	150	136	115	89	102	91	107	131	126	128	127	128	146	147
Total, seas. adjusted at annual rate† ..... mil	.....	.....	9.4	9.0	9.1	8.8	9.4	9.6	10.2	10.8	10.3	10.2	10.0	10.1	10.5	9.9
Domestics△ † ..... do	.....	.....	7.7	7.5	7.6	7.6	8.0	8.4	8.8	9.4	8.9	8.6	8.7	8.7	8.9	8.2
Imports△ † ..... do	.....	.....	1.7	1.6	1.5	1.2	1.4	1.2	1.4	1.4	1.4	1.6	1.3	1.4	1.6	1.7
Retail inventories, end of mo., domestics:△																
Not seasonally adjusted ..... thous	1,672	1,419	1,436	1,513	1,484	1,443	1,419	1,520	1,567	1,587	1,609	1,608	1,660	1,455	1,394	1,415
Seasonally adjusted† ..... do	1,755	1,508	1,589	1,608	1,589	1,530	1,508	1,486	1,472	1,475	1,491	1,467	1,501	1,436	1,547	1,509
Inventory-retail sales ratio, domestics△ †	2.6	2.6	2.5	2.6	2.5	2.4	2.3	2.1	2.0	1.9	2.0	2.0	2.1	2.0	2.1	2.2
Exports (BuCensus), assembled cars ..... thous	600.90	640.30	36.22	53.60	64.69	74.21	59.49	45.45	51.87	65.01	69.02	70.13	64.11	39.58	31.56	.....
To Canada ..... do	516.59	550.81	33.35	49.61	54.72	64.90	43.95	35.38	44.32	54.84	61.42	62.48	56.88	32.42	27.84	.....
Imports (BuCensus), complete units ..... do	2,572.6	2,074.7	168.89	139.41	177.92	179.64	215.93	242.63	197.78	250.65	252.62	221.88	261.67	174.79	168.90	.....
From Canada, total ..... do	817.6	733.8	47.53	56.16	74.01	66.41	61.93	62.15	70.05	74.70	85.21	77.01	90.27	44.47	50.54	.....
Registrations⊙, total new vehicles ..... do	[1,4] 8,701	[4] 8,262	[4] 735.8	[4] 738.9	[4] 799.2	[4] 632.6	[4] 820.9	[4] 676.7	[4] 634.5	[3] 763.9	[3] 883.7	[3] 914.0	[4] 936.9	[4] 939.2	[4] 848.1	.....
Imports, incl. domestically sponsored ..... do	[1,4] 1,369	[4] 1,501	[4] 150.4	[4] 143.6	[4] 120.8	[4] 80.7	[4] 100.7	[4] 89.3	[4] 87.3	[3] 102.4	[3] 130.2	[3] 117.8	[4] 127.2	[4] 129.2	[4] 136.3	.....
Trucks and buses:																
Factory sales (from U.S. plants), total ..... thous	2,727	2,272	178.2	229.1	236.1	195.8	193.4	208.6	232.2	275.8	268.2	267.2	291.3	261.1	249.8	[2] 221.4
Domestic ..... do	2,470	2,003	158.8	207.2	211.6	175.6	170.6	191.8	214.0	252.1	244.0	243.1	267.4	243.9	231.2	.....
Retail sales, seasonally adjusted:*																
Light-duty, up to 14,000 lbs. GVW ..... do	2,183.9	2,076.0	180.3	195.5	198.2	192.1	210.2	217.8	232.2	245.4	226.8	213.4	230.8	226.4	241.2	.....
Medium-duty, 14,001-26,000 lbs. GVW ..... do	224.1	168.9	15.4	14.7	15.4	13.1	11.3	14.0	13.2	14.2	12.6	12.8	13.9	13.5	14.8	.....
Heavy-duty, 26,001 lbs. and over GVW ..... do	178.6	106.1	7.8	8.6	8.6	8.0	7.8	8.5	8.3	8.5	9.4	9.6	9.5	11.0	10.8	.....
Retail inventories, end of period, seasonally adjusted* ..... thous	597.6	485.7	553.9	546.6	531.3	500.6	501.5	479.0	479.7	497.7	516.4	529.0	562.8	564.1	652.9	.....
Exports (BuCensus), assembled units ..... do	214.44	223.47	17.99	14.85	18.44	15.29	20.27	15.42	15.84	17.22	20.02	18.54	19.91	16.21	14.81	.....
Imports (BuCensus), including separate chassis and bodies ..... thous	660.1	466.3	33.71	32.95	40.54	38.70	58.65	69.24	60.12	80.05	80.04	70.65	71.65	56.33	62.03	.....
Registrations⊙, new vehicles, excluding buses not produced on truck chassis ..... thous	[1,4] 2,657	[4] 2,397	[4] 214.9	[4] 219.5	[4] 236.3	[4] 191.4	[4] 241.2	[4] 205.0	[4] 194.6	[3] 233.3	[3] 271.0	[3] 276.8	[4] 280.9	[4] 286.6	[4] 285.9	.....
Truck trailers and chassis, complete (excludes detachables), shipments ..... number	207,883	73,063	5,261	5,616	7,680	4,904	5,725	5,220	8,105	8,694	8,682	8,087	r 9,428	8,175	9,355	.....
Vans ..... do	137,479	39,774	2,631	3,137	4,489	2,719	3,503	3,129	4,704	5,532	5,156	4,673	r 5,297	4,731	5,412	.....
Trailer bodies (detachable), sold separately ..... do	[1] 16,359	[1] 8,072	451	397	960	967	1,020	436	837	1,071	907	523	470	413	484	.....
Trailer chassis (detachable), sold separately ..... do	14,922	2,936	49	78	112	181	161	25	32	214	298	236	r 481	474	549	.....
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments ..... number	[1] 67,038	72,367	4,782	5,521	6,657	5,757	7,426	5,102	4,787	5,555	5,118	4,765	4,078	2,965	3,391	.....
Equipment manufacturers ..... do	[1] 63,243	65,845	4,074	4,854	5,853	5,022	6,388	4,429	4,069	4,819	4,401	4,144	3,495	2,555	2,841	.....
New orders ..... do	[1] 97,929	r 33,984	r 2,720	815	7,465	3,014	4,049	4,275	1,587	1,867	1,782	1,262	2,083	1,552	4,984	.....
Equipment manufacturers ..... do	[1] 85,276	32,259	2,520	815	7,005	3,014	4,049	1,525	1,587	1,666	1,782	1,262	2,083	1,202	4,584	.....
Unfilled orders, end of period ..... do	90,216	40,135	54,662	49,612	48,540	45,741	40,135	39,172	35,817	32,161	28,794	25,247	23,549	22,193	23,783	.....
Equipment manufacturers ..... do	79,009	34,025	45,908	41,525	40,857	38,793	34,025	30,985	28,348	25,227	22,577	19,695	18,580	17,284	19,024	.....
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ..... thous	1,375	1,359	1,363	1,362	1,357	1,358	1,359	1,364	1,362	1,351	1,347	1,344	1,343	1,345	1,341	.....
Held for repairs, % of total owned	6.4	8.6	8.0	8.2	8.5	8.6	8.6	8.7	8.7	8.5	8.5	8.4	8.5	8.7	8.8	.....
Capacity (carrying), total, end of mo. ..... mil. tons	98.32	99.09	98.68	98.70	98.53	98.81	99.09	99.43	99.65	98.98	98.87	98.85	98.78	99.05	98.92	.....
Average per car ..... tons	71.49	72.89	72.40	72.47	72.59	72.77	72.89	72.91	73.14	73.28	73.38	73.54	73.55	73.65	73.74	.....

r Revised. [1] Annual total includes revisions not distributed by months. [2] Estimate of production, not factory sales. [3] Excludes 2 States. [4] Excludes 1 State.

‡Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974.

♀ Total includes backlog for nonrelated products and services and basic research.

†Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY.

△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

⊙Courtesy of R. L. Polk & Co.; republication prohibited.

§ Excludes railroad-owned private refrigerator cars and private line cars.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1–S40

SECTIONS

General:

Business indicators 1–7
Commodity prices 8, 9
Construction and real estate 10, 11
Domestic trade 11–13

Labor force, employment, and earnings 13–17
Finance 17–22
Foreign trade of the United States 22–24
Transportation and communication 24–25

Industry:

Chemicals and allied products 25, 26
Electric power and gas 26
Food and kindred products; tobacco 27–30
Leather and products 30

Lumber and products 31
Metals and manufactures 31–34
Petroleum, coal, and products 34–36
Pulp, paper, and paper products 36, 37

Rubber and rubber products 37
Stone, clay, and glass products 38
Textile products 38–40
Transportation equipment 40

INDIVIDUAL SERIES

Advertising 11, 16
Aerospace vehicles 40
Agricultural loans 17
Air carrier operations 24
Air conditioners (room) 34
Aircraft and parts 7, 40
Alcohol, denatured and ethyl 26
Alcoholic beverages 11, 27
Aluminum 33
Apparel 1, 4, 8, 9, 11–16, 40
Asphalt 35, 36
Automobiles, etc. 1, 4, 5, 6, 8, 9, 11, 12, 20, 23, 24, 40

Balance of international payments 3
Banking 17, 18
Barley 27
Battery shipments 34
Beef and veal 28
Beverages 9, 11, 22, 23, 27
Blast furnaces, steel mills 5–7
Bonds, outstanding, issued, prices, sales, yields 20, 21
Brass and bronze 33
Brick 38
Building and construction materials 4, 6, 7, 11, 31, 38
Building costs 10, 11
Building permits 10
Business incorporations (new), failures 7
Business sales and inventories 5
Butter 27

Cattle and calves 28
Cement and concrete products 9, 11, 38
Cereal and bakery products 9
Chain-store sales, firms with 11 or more stores 13
Cheese 27
Chemicals 4, 6, 9, 14–16, 20, 23, 25, 26
Cigarettes and cigars 30
Clay products 9, 38
Coal 4, 9, 23, 34, 35
Cocoa 23, 29
Coffee 23, 29
Coke 35
Combustion, atmosphere, heating equipment 34
Communication 2, 20, 25
Confectionery, sales 29
Construction:
- Contracts 10
- Costs 10, 11
- Employment, unemployment, hours, earnings 13–16
- Fixed investment, structures 1
- Highways and roads 10, 11
- Housing starts 10
- Materials output indexes 11
- New construction put in place 10

Consumer credit 18
Consumer expenditures 1
Consumer goods output, index 4
Consumer price index 8
Copper 33
Corn 27
Cost of living (see Consumer price index) 8
Cotton, raw and manufactures 8, 9, 22, 38, 39
Cottonseed oil 30
Credit, short- and intermediate-term 18
Crops 3, 8, 27, 28, 30, 38
Crude oil 4, 35
Currency in circulation 20

Dairy products 3, 8, 9, 27
Debits, bank 17
Debt, U.S. Government 19
Deflators, GNP 2
Department stores 12, 13
Deposits, bank 17, 20
Dishwashers 34
Disputes, industrial 16
Distilled spirits 27
Dividend payments, rates, and yields 2, 3, 20, 21
Drug stores, sales 12, 13

Earnings, weekly and hourly 15, 16
Eating and drinking places 12, 13
Eggs and poultry 3, 8, 9, 29
Electric power 4, 9, 26
Electrical machinery and equipment 5, 6, 7, 9, 14, 15, 20, 23, 24, 34
Employment 13, 14
Expenditures, U.S. Government 13, 19
Explosives 26
Exports (see also individual commodities) 1, 3, 22–24

Failures, industrial and commercial 7
Farm income, marketings, and prices 2, 3, 8, 9
Farm wages 16
Fats and oils 9, 23, 29, 30
Federal Government finance 19
Federal Reserve banks, condition of 17
Federal Reserve member banks 17
Fertilizers 9, 25
Fire losses 11
Fish 29
Flooring, hardwood 31
Flour, wheat 28
Food products 1, 4, 6, 8, 9, 14–16, 20, 22, 23, 27–30
Foreclosures, real estate 11
Foreign trade (see also individual commod.) 22–24
Freight cars (equipment) 40
Fruits and vegetables 8, 9
Fuel oil 35, 36
Fuels 4, 8, 9, 23, 34–36
Furnaces 34
Furniture 5, 9, 12–15

Gas, output, prices, sales, revenues 4, 9, 26
Gasoline 1, 35
Glass and products 38
Glycerin 26
Gold 19
Grains and products 8, 9, 22, 27, 28
Grocery stores 12, 13
Gross national product 1
Gross national product, price deflators 2
Gross private domestic investment 1
Gypsum and products 9, 38

Hardware stores 12
Heating equipment 9, 34
Hides and skins 9, 30
Highways and roads 10, 11
Hogs 28
Home electronic equipment 9
Home Loan banks, outstanding advances 11
Home mortgages 11
Hosiery 40
Hotels and motor-hotels 25
Hours, average weekly 15
Housefurnishings 1, 4, 5, 8, 11, 12
Household appliances, radios, and television sets 4, 8, 9, 12, 34
Housing starts and permits 10

Imports (see also individual commodities) 1, 3, 23, 24
Income, personal 2, 3
Income and employment tax receipts 19
Industrial production indexes:
- By industry 4, 5
- By market grouping 4

Installment credit 13, 18
Instruments and related products 5, 6, 14, 15
Insurance, life 19
Interest and money rates 18
Inventories, manufacturers' and trade 5–7, 11, 12
Inventory-sales ratios 5
Iron and steel 5, 9, 11, 20, 23, 31, 32

Labor advertising index, stoppages, turnover 16
Labor force 13
Lamb and mutton 28
Lead 33
Leather and products 4, 9, 14–16, 30
Life insurance 19
Livestock 3, 8, 9, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit) 11, 17, 18, 20
Lubricants 35, 36
Lumber and products 5, 9, 11, 12, 14, 15, 20, 31

Machine tools 34
Machinery 5, 6, 7, 9, 14, 15, 20, 23, 24, 34
Mail order houses, sales 12
Man-hours, aggregate, and indexes 15
Manmade fibers and manufactures 9, 39
Manufacturers' sales (or shipments), inventories, orders 5–7
Manufacturing employment, unemployment, production workers, hours, earnings 14–16
Manufacturing production indexes 4, 5
Margarine 29
Meat animals and meats 3, 8, 9, 22, 23, 28, 29
Medical and personal care 8
Metals 4–7, 9, 14, 15, 20, 22, 23, 31–33
Milk 27
Mining and minerals 2, 4, 9, 14–16, 20
Monetary statistics 19, 20
Money supply 20
Mortgage applications, loans, rates 11, 17, 18, 19
Motor carriers 24
Motor vehicles 1, 4, 5, 6, 8, 9, 11, 20, 23, 40

National defense expenditures 1, 19
National income and product 1, 2
National parks, visits 25
Newsprint 23, 37
New York Stock Exchange, selected data 21, 22
Nonferrous metals 5, 6, 7, 9, 20, 23, 33
Noninstallment credit 18

Oats 27
Oils and fats 9, 23, 29, 30
Orders, new and unfilled, manufactures' 7
Ordnance 14, 15

Paint and paint materials 9, 26
Paper and products and pulp 4, 6, 9, 14–16, 20, 23, 36, 37
Parity ratio 8
Passenger cars 1, 4, 5, 6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued 25
Personal consumption expenditures 1
Personal income 2, 3
Personal outlays 2
Petroleum and products 4, 6, 8, 9, 14, 15, 20, 23, 35, 36
Pig iron 31, 32
Plant and equipment expenditures 2
Plastics and resin materials 26
Population 13
Pork 28, 29
Poultry and eggs 3, 8, 9, 29
Price deflators, implicit, GNP 2
Prices (see also individual commodities) 8, 9
Printing and publishing 4, 14–16
Private sector employment, hours, earnings 13–16
Profits, corporate 2, 20
Public utilities 2, 4, 10, 20, 21, 26
Pulp and pulpwood 36
Purchasing power of the dollar 9

Radio and television 4, 11, 34
Railroads 2, 16, 17, 21, 24, 25, 40
Ranges 34
Rayon and acetate 39
Real estate 11, 17, 19
Receipts, U.S. Government 19
Recreation 8
Refrigerators 34
Registrations (new vehicles) 40
Rent (housing) 8
Retail trade 5, 7, 12–16, 18
Rice 28
Rubber and products (incl. plastics) 4, 6, 9, 14–16, 23, 37

Saving, personal 2
Savings deposits 17
Securities issued 20
Security markets 20–22
Services 1, 8, 14–16
Sheep and lambs 28
Shoes and other footwear 9, 12, 30
Silver 19
Soybean cake and meal and oil 30
Spindle activity, cotton 39
Steel (raw) and steel manufactures 23, 31, 32
Steel scrap 31
Stock market customer financing 20
Stock prices, earnings, sales, etc 21, 22
Stone, clay, glass products 5, 6, 9, 14, 15, 20, 38
Sugar 23, 29
Sulfur 25
Sulfuric acid 25
Superphosphate 25

Tea imports 29
Telephone and telegraph carriers 25
Television and radio 4, 11, 34
Textiles and products 4, 6, 9, 14–16, 20, 23, 38–40
Tin 33
Tires and inner tubes 9, 12, 13, 37
Tobacco and manufactures 4, 6, 8, 14, 15, 30
Tractors 34
Trade (retail and wholesale) 5, 11, 12, 14–16
Transit lines, urban 24
Transportation 1, 2, 8, 14–16, 20–22, 24, 25
Transportation equipment 5, 6, 7, 14, 15, 20, 40
Travel 24, 25
Truck trailers 40
Trucks (industrial and other) 34, 40

Unemployment and insurance 13, 17
U.S. Government bonds 17–21
U.S. Government finance 19
Utilities 2, 4, 8, 10, 21, 22, 26

Vacuum cleaners 34
Variety stores 12, 13
Vegetable oils 23, 29, 30
Vegetables and fruits 8, 9
Veterans' unemployment insurance 17

Wages and salaries 2, 3, 15, 16
Washers and dryers 34
Water heaters 34
Wheat and wheat flour 28
Wholesale price indexes 8, 9
Wholesale trade 5, 7, 11, 14–16
Wood pulp 36
Wool and wool manufactures 9, 39

Zinc 33

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

OFFICIAL BUSINESS

U.S.MAIL

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE

First-Class Mail
209

Still Available

The shifting pattern and composition of U.S. merchandise exports and imports over the past half century are shown in an informative, meaningful additional framework developed by the Bureau of Economic Analysis.

U.S. EXPORTS AND IMPORTS

CLASSIFIED BY BEA END-USE COMMODITY CATEGORIES, 1923-68

- The sole source of consistent comparable trade totals. Currently published trade statistics can be used for updating.
- Nearly 18,000 individual commodity items in the Census Bureau's trade statistics are collated into 128 end-use categories that are consistent with the principal aggregates in U.S. accounts.
- The end-use classification system, appearing in this volume, provides a convenient and [illegible] analytical tool for both descriptive and [illegible] analysis of short and long-run [illegible] motive in U.S. merchandise trade.
- The relative classification system facilitates [illegible] trade and cyclical movements in [illegible].
- End-use export and import data are also shown [illegible] that conform with the area [illegible] balance of payment tables appearing in the *Survey of Current Business*.
- The current volume represents a comprehensive restructuring, revision, and updating of the historical end-use data first published in the Balance of Payments Supplement to the *Survey of Current Business* in 1963.

438 PAGES, PRICE, $7.00

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis