

**SURVEY OF CURRENT BUSINESS**



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

## SURVEY OF CURRENT BUSINESS



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*Survey of Current Business*

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*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.*

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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.

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# *the* BUSINESS SITUATION

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**R**EVISIONS in third-quarter GNP and GNP prices were insignificant. On the revised basis, real GNP increased 3.8 percent at an annual rate and the implicit price deflator for GNP increased 4.2 percent—both 0.2 percentage points below the rates estimated last month. Small downward revisions in personal consumption expenditures and net exports were partly offset by small upward revisions in nonresidential fixed and residential investment.

### *Third-quarter corporate profits*

Preliminary estimates show that profits from current production—corporate profits (before tax) with inventory valuation and capital consumption adjustments—were up \$5½ billion at an annual rate in the third quarter. This increase was somewhat larger than the average increase since the third quarter of 1975, and was almost entirely in profits of nonfinancial corporations. A \$½ billion increase in profits of financial corporations was about offset by a decline in profits from abroad.

Most of the third-quarter increase in profits was in trade and nondurables manufacturing. The increase in nondurable goods manufacturing was widespread, and followed widespread declines in the second quarter. The largest swing occurred in food. Profits in petroleum showed little change in the third quarter after declining in the second, and profits in chemicals increased substantially after having been stationary. Petroleum and chemicals account for about one-half of nondurables manufacturing profits. Profits in durable goods manufacturing were unchanged after a large second-quarter increase in which all major industries shared. In the third quarter, there were diverse movements—profits

were down substantially in primary and fabricated metals and motor vehicles, and up in most other industries, especially nonelectrical machinery.

Before-tax book profits were up \$4 billion from the second quarter. These profits differ from profits from current production for two reasons. First, they include inventory profits, which arise because inventories used up are generally valued by business at historical rather than replacement cost. Second, they reflect tax return-based rather than “economic” capital consumption allowances. The capital consumption adjustment referred to above converts the tax return-based measure to the economic measure, which is constructed to reflect uniform service lives and depreciation formulas and replacement cost valuation. The difference between the third-quarter change in before-tax book profits and that in profits from current production was more than accounted for by a decline in inventory profits.

Inventory profits declined \$2 billion, from \$14½ billion in the second quarter to \$12½ billion in the third. Second-quarter inventory profits on farm products and processed foods were followed by inventory losses in the third, as wholesale farm and food prices increased in the second quarter and decreased in the third. This pattern may help explain profits changes in food manufacturing and trade. Inventory profits on other goods increased from the second quarter to the third, as the increase in the wholesale prices of these goods accelerated.

### *The Federal sector in the third quarter*

The Federal Government deficit as measured in the national income and

product accounts increased \$3 billion at an annual rate in the third quarter, to \$57 billion. This increase followed declines of \$5½ billion and \$9¼ billion in the first and second quarters. The changes in the Federal deficit largely reflected changes in expenditures, which increased \$4¼ billion in the first quarter, decreased \$1½ billion in the second, and increased \$12½ billion in the third.

The third-quarter increase in expenditures was accounted for by transfer payments to persons, grants-in-aid to State and local governments, and purchases of goods and services. Transfer payments to persons increased \$4¼ billion. Social security benefits increased \$5¼ billion—including \$4½ billion for the 6.4 percent cost-of-living increase paid in July. This increase was partly offset by declines of \$1½ billion in earned income credit payments to low-income wage earners and \$½ billion in unemployment benefits. Grants-in-aid increased \$3¼ billion; the advance was concentrated in grants for education, public assistance, and highways. Purchases of goods and services were up \$3½ billion—\$1¼ billion in nondefense and \$1½ billion in national defense.

Third-quarter receipts were up \$9½ billion. About \$7½ billion of the increase was due to higher incomes, and \$2 billion to tax changes. Personal tax and nontax payments increased \$5¼ billion, of which \$1½ billion reflected a drop in refunds stemming from the earned income and home purchase credit provisions of the Tax Reduction Act of 1975. Contributions for social insurance increased \$2 billion, including \$½ billion for an increase in the Federal Government contribution to Civil Service retirement. Corporate profits tax accruals increased \$1¼ billion.





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

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

|   |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross national product</b> .....   | 1,413.2        | 1,516.3        | 1,482.3        | 1,548.7        | 1,588.2        | 1,636.2        | 1,675.2        | 1,708.4        |
| Less: Capital consumption allowances with capital consumption adjustment.....             | 137.7          | 161.4          | 158.7          | 164.4          | 169.5          | 173.6          | 177.7          | 181.6          |
| 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          | -38.3          |
| <b>Equals: Net national product</b> .....   | <b>1,275.5</b> | <b>1,355.0</b> | <b>1,323.6</b> | <b>1,384.3</b> | <b>1,418.7</b> | <b>1,462.6</b> | <b>1,497.6</b> | <b>1,526.8</b> |
| 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            | 7.4            |
| Plus: Subsidies less current surplus of government enterprises.....                       | .8             | 2.0            | 1.9            | 2.1            | 2.7            | .9             | .7             | 1.2            |
| <b>Equals: National income</b> .....  | <b>1,135.7</b> | <b>1,207.6</b> | <b>1,182.7</b> | <b>1,233.4</b> | <b>1,264.6</b> | <b>1,304.7</b> | <b>1,337.4</b> | <b>1,362.5</b> |
| Less: Corporate profits with inventory valuation and capital consumption adjustments..... | 84.8           | 91.6           | 86.6           | 105.3          | 105.6          | 115.1          | 116.4          | 122.0          |
| Net interest.....   | 67.1           | 74.6           | 74.0           | 74.9           | 75.8           | 78.6           | 80.3           | 83.5           |
| 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          | 185.2          |
| Personal interest income.....   | 101.4          | 110.7          | 109.0          | 111.0          | 114.4          | 118.0          | 120.7          | 125.0          |
| Net interest.....   | 67.1           | 74.6           | 74.0           | 74.9           | 75.8           | 78.6           | 80.3           | 83.5           |
| 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           | 35.4           |
| Business transfer payments.....   | 5.6            | 6.3            | 6.2            | 6.4            | 6.6            | 6.8            | 7.0            | 7.2            |
| <b>Equals: Personal income</b> .....  | <b>1,153.3</b> | <b>1,249.7</b> | <b>1,230.3</b> | <b>1,265.5</b> | <b>1,299.7</b> | <b>1,331.3</b> | <b>1,362.0</b> | <b>1,386.0</b> |

|                          | 1974 | 1975 | 1975                                |     |    | 1976 |    |      |
|--------------------------|------|------|-------------------------------------|-----|----|------|----|------|
|                          |      |      | II                                  | III | IV | I    | II | III* |
|                          |      |      | Seasonally adjusted at annual rates |     |    |      |    |      |
| Billions of 1972 dollars |      |      |                                     |     |    |      |    |      |

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

|   |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross national product</b> .....   | 1,214.0        | 1,191.7        | 1,177.1        | 1,209.3        | 1,219.2        | 1,246.3        | 1,260.0        | 1,271.7        |
| Less: Capital consumption allowances with capital consumption adjustment.....   | 117.1          | 121.5          | 120.9          | 122.2          | 123.4          | 124.5          | 125.6          | 126.5          |
| <b>Equals: Net national product</b> .....   | <b>1,096.9</b> | <b>1,070.1</b> | <b>1,056.2</b> | <b>1,087.1</b> | <b>1,095.8</b> | <b>1,121.8</b> | <b>1,134.3</b> | <b>1,145.2</b> |
| 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          | 123.4          |
| Residual <sup>1</sup> .....   | 7.5            | 1.8            | -1.3           | 1.8            | 1.9            | 2.8            | 1.6            | 2.8            |
| <b>Equals: National income</b> .....  | <b>972.0</b>   | <b>950.0</b>   | <b>939.8</b>   | <b>966.8</b>   | <b>973.7</b>   | <b>997.0</b>   | <b>1,009.9</b> | <b>1,019.0</b> |

|                             | 1974 | 1975 | 1975                                |     |    | 1976 |    |      | 1974                     | 1975 | 1975 |     |    | 1976 |    |      |  |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|------|--------------------------|------|------|-----|----|------|----|------|--|
|                             |      |      | II                                  | III | IV | I    | II | III* |                          |      | II   | III | IV | I    | II | III* |  |
|                             |      |      | Seasonally adjusted at annual rates |     |    |      |    |      |                          |      |      |     |    |      |    |      |  |
| Billions of current dollars |      |      |                                     |     |    |      |    |      | Billions of 1972 dollars |      |      |     |    |      |    |      |  |

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

|                                   |                |                |                |                |                |                |                |                |              |              |              |              |              |              |                |                |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| <b>Net national product</b> ..... | 1,275.5        | 1,355.0        | 1,323.6        | 1,384.3        | 1,418.7        | 1,462.6        | 1,497.6        | 1,526.8        | 1,096.9      | 1,070.1      | 1,056.2      | 1,087.1      | 1,095.8      | 1,121.8      | 1,134.3        | 1,145.2        |
| <b>Net domestic product</b> ..... | 1,261.0        | 1,344.4        | 1,313.0        | 1,373.0        | 1,407.6        | 1,449.6        | 1,485.1        | 1,514.5        | 1,089.8      | 1,065.3      | 1,051.3      | 1,081.9      | 1,090.7      | 1,115.9      | 1,128.7        | 1,139.7        |
| Business.....                     | 1,054.7        | 1,116.1        | 1,087.7        | 1,142.4        | 1,170.9        | 1,207.1        | 1,237.8        | 1,261.5        | 910.1        | 882.6        | 869.0        | 898.6        | 906.8        | 930.6        | 942.4          | 951.6          |
| Nonfarm.....                      | 1,009.6        | 1,073.2        | 1,050.3        | 1,094.2        | 1,122.2        | 1,163.6        | 1,183.8        | 1,217.1        | 879.2        | 855.3        | 844.4        | 869.6        | 879.5        | 902.3        | 914.7          | 922.8          |
| 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            | 7.4            | -.7          | 1.8          | -1.3         | 1.8          | 1.9          | 2.8          | 1.6            | 2.8            |
| Residual <sup>1</sup> .....       | 44.7           | 49.7           | 49.0           | 50.4           | 51.5           | 53.3           | 54.8           | 57.0           | 7.5          | 1.8          | -1.3         | 1.8          | 1.9          | 2.8          | 1.6            | 2.8            |
| Households and institutions.....  | 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          |
| Government.....                   | 14.5           | 10.6           | 10.6           | 11.3           | 11.1           | 13.0           | 12.4           | 12.3           | 7.0          | 4.8          | 4.8          | 5.3          | 5.1          | 5.9          | 5.6            | 5.5            |
| <b>Rest of the world</b> .....    | 14.5           | 10.6           | 10.6           | 11.3           | 11.1           | 13.0           | 12.4           | 12.3           | 7.0          | 4.8          | 4.8          | 5.3          | 5.1          | 5.9          | 5.6            | 5.5            |
| <b>National income</b> .....      | <b>1,135.7</b> | <b>1,207.6</b> | <b>1,182.7</b> | <b>1,233.4</b> | <b>1,264.6</b> | <b>1,304.7</b> | <b>1,337.4</b> | <b>1,362.5</b> | <b>972.0</b> | <b>950.0</b> | <b>939.8</b> | <b>966.8</b> | <b>973.7</b> | <b>997.0</b> | <b>1,009.9</b> | <b>1,019.0</b> |
| <b>Domestic income</b> .....      | <b>1,121.2</b> | <b>1,197.0</b> | <b>1,172.1</b> | <b>1,222.1</b> | <b>1,253.5</b> | <b>1,291.7</b> | <b>1,325.0</b> | <b>1,350.1</b> | <b>965.0</b> | <b>945.2</b> | <b>934.9</b> | <b>961.5</b> | <b>968.6</b> | <b>991.1</b> | <b>1,004.2</b> | <b>1,013.5</b> |
| Business.....                     | 914.9          | 968.7          | 946.8          | 991.5          | 1,016.8        | 1,049.2        | 1,077.7        | 1,097.1        | 785.3        | 762.5        | 752.6        | 778.3        | 784.7        | 805.8        | 817.9          | 825.4          |
| Nonfarm.....                      | 878.3          | 931.9          | 911.1          | 950.2          | 976.0          | 1,014.9        | 1,037.4        | 1,061.9        | 760.3        | 735.7        | 725.2        | 749.5        | 758.1        | 778.9        | 790.3          | 797.9          |
| Farm.....                         | 36.6           | 36.9           | 35.7           | 41.3           | 40.8           | 34.3           | 40.2           | 35.2           | 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           | 57.0           | 38.2         | 38.5         | 38.4         | 38.5         | 38.8         | 39.8         | 40.4           | 41.5           |
| 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          |
| <b>Rest of the world</b> .....    | 14.5           | 10.6           | 10.6           | 11.3           | 11.1           | 13.0           | 12.4           | 12.3           | 7.0          | 4.8          | 4.8          | 5.3          | 5.1          | 5.9          | 5.6            | 5.5            |

\*See footnote on page 3.

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.

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

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

|   | 1,135.7 | 1,207.6 | 1,182.7 | 1,233.4 | 1,264.6 | 1,304.7 | 1,337.4 | 1,362.5 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>National income</b> .....  |         |         |         |         |         |         |         |         |
| <b>Compensation of employees</b> ....   | 875.8   | 928.8   | 912.9   | 935.2   | 963.1   | 994.4   | 1,017.2 | 1,037.5 |
| Wages and salaries.....   | 764.5   | 806.7   | 792.8   | 811.7   | 836.4   | 861.5   | 881.1   | 897.8   |
| 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   | 706.1   |
| 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    |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....           | 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    | 74.6    |
| Inventory valuation adjustment.....   | -3.6    | -1.1    | -0.9    | -1.1    | -1.2    | -0.7    | -1.3    | -1.2    |
| Capital consumption adjustment.....   | 1.6     | 1.3     | 1.4     | 1.2     | 1.0     | 0.9     | 0.9     | 0.9     |
| <b>Rental income of persons with capital consumption adjustment</b> .....                               | 21.0    | 22.4    | 22.3    | 22.4    | 22.9    | 23.3    | 23.1    | 23.4    |
| Rental income of persons.....   | 33.3    | 37.0    | 36.6    | 37.3    | 38.4    | 39.6    | 39.6    | 40.6    |
| Capital consumption adjustment.....   | -12.3   | -14.6   | -14.2   | -14.9   | -15.5   | -16.3   | -16.5   | -17.2   |
| <b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....             | 84.8    | 91.6    | 86.6    | 105.3   | 105.6   | 115.1   | 116.4   | 122.0   |
| 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   | 137.6   |
| Profits before tax.....   | 127.6   | 114.5   | 105.8   | 126.9   | 131.3   | 141.1   | 146.2   | 150.2   |
| Profits tax liability.....  | 52.4    | 49.2    | 44.8    | 54.8    | 57.2    | 61.4    | 63.5    | 65.4    |
| Profits after tax.....  | 75.2    | 65.3    | 61.0    | 72.1    | 74.1    | 79.7    | 82.7    | 84.8    |
| Dividends.....  | 30.8    | 32.1    | 31.9    | 32.6    | 32.2    | 33.1    | 34.4    | 35.4    |
| Undistributed profits.....  | 44.4    | 33.2    | 29.1    | 39.5    | 41.9    | 46.6    | 48.3    | 49.4    |
| Inventory valuation adjustment.....   | -39.8   | -11.4   | -7.8    | -9.0    | -12.3   | -11.5   | -14.4   | -12.6   |
| Capital consumption adjustment.....   | -3.0    | -11.5   | -11.4   | -12.6   | -13.5   | -14.5   | -15.4   | -15.7   |
| <b>Net interest</b> .....   | 67.1    | 74.6    | 74.0    | 74.9    | 75.8    | 78.6    | 80.3    | 83.5    |

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

|  | 848.5 | 911.0 | 891.2 | 932.1 | 957.5 | 991.0 | 1,014.8 | 1037.5 |
|--|-------|-------|-------|-------|-------|-------|---------|--------|
| <b>Gross domestic product of corporate business</b> .....                                      |       |       |       |       |       |       |         |        |
| Capital consumption allowances with capital consumption adjustment.....                        | 84.6  | 100.9 | 99.3  | 103.1 | 106.4 | 108.8 | 111.6   | 113.9  |
| <b>Net domestic product</b> .....  | 763.9 | 810.0 | 791.9 | 828.9 | 851.2 | 882.2 | 903.2   | 923.6  |
| 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   | 109.4  |
| <b>Domestic income</b> .....   | 670.9 | 709.2 | 692.6 | 725.8 | 746.0 | 777.0 | 795.5   | 814.1  |
| Compensation of employees.....   | 587.3 | 612.7 | 601.4 | 616.0 | 635.0 | 657.9 | 673.9   | 686.3  |
| Wages and salaries.....  | 505.8 | 524.9 | 515.0 | 527.5 | 544.1 | 562.4 | 575.9   | 586.0  |
| Supplements to wages and salaries.....   | 81.5  | 87.8  | 86.4  | 88.5  | 90.9  | 95.5  | 98.0    | 100.3  |
| Corporate profits with inventory valuation and capital consumption adjustments.....            | 73.7  | 85.4  | 80.3  | 98.8  | 99.2  | 107.4 | 109.6   | 115.5  |
| Profits before tax.....  | 116.5 | 108.4 | 99.5  | 120.4 | 125.0 | 133.4 | 139.4   | 143.7  |
| Profits tax liability.....   | 52.4  | 49.2  | 44.8  | 54.8  | 57.2  | 61.4  | 63.5    | 65.4   |
| Profits after tax.....   | 64.0  | 59.1  | 54.7  | 65.6  | 67.8  | 72.0  | 75.9    | 78.3   |
| Dividends.....   | 30.4  | 29.8  | 29.5  | 30.2  | 29.9  | 28.9  | 32.7    | 33.8   |
| Undistributed profits.....   | 33.6  | 29.3  | 25.3  | 35.4  | 37.9  | 43.1  | 43.2    | 44.5   |

| 1974                        | 1975 | 1975                                |     |    | 1976 |    |       |
|-----------------------------|------|-------------------------------------|-----|----|------|----|-------|
|                             |      | II                                  | III | IV | I    | II | III * |
|                             |      | Seasonally adjusted at annual rates |     |    |      |    |       |
| Billions of current dollars |      |                                     |     |    |      |    |       |

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

|  | 1974  | 1975  | 1975  | 1975  | 1976  | 1976  | 1976  |
|--|-------|-------|-------|-------|-------|-------|-------|
| <b>Net domestic product—Continued.</b>   |       |       |       |       |       |       |       |
| Inventory valuation adjustment.....  | -39.8 | -11.4 | -7.8  | -9.0  | -12.3 | -11.5 | -14.4 |
| Capital consumption adjustment.....  | -3.0  | -11.5 | -11.4 | -12.6 | -13.5 | -14.5 | -15.4 |
| <b>Net interest</b> .....  | 29.0  | 30.8  | 30.2  | 30.8  | 32.0  | 33.9  | 36.5  |
| <b>Gross domestic product of financial corporate business</b> <sup>1</sup> .....               | 38.4  | 40.6  | 40.1  | 40.0  | 41.5  | 42.0  | 42.9  |
| <b>Gross domestic product of non-financial corporate business</b> .....                        | 810.0 | 870.4 | 851.1 | 892.0 | 916.1 | 949.0 | 994.6 |
| Capital consumption allowances with capital consumption adjustment.....                        | 80.8  | 96.6  | 95.0  | 98.7  | 101.9 | 104.2 | 106.8 |
| <b>Net domestic product</b> .....  | 729.3 | 773.8 | 756.1 | 793.3 | 814.2 | 844.8 | 885.7 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 86.1  | 93.4  | 92.0  | 95.6  | 97.5  | 97.4  | 101.2 |
| <b>Domestic income</b> .....   | 643.2 | 680.4 | 664.2 | 697.7 | 716.7 | 747.4 | 784.5 |
| Compensation of employees.....   | 554.7 | 577.1 | 566.2 | 580.3 | 598.5 | 620.3 | 635.4 |
| Wages and salaries.....  | 478.1 | 494.6 | 485.0 | 497.2 | 513.0 | 530.5 | 543.2 |
| Supplements to wages and salaries.....   | 76.6  | 82.5  | 81.1  | 83.2  | 85.5  | 89.9  | 92.2  |
| Corporate profits with inventory valuation and capital consumption adjustments.....            | 59.6  | 72.5  | 67.8  | 86.6  | 86.1  | 93.2  | 101.1 |
| 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  |
| 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 |
| Capital consumption adjustment.....  | -3.0  | -11.6 | -11.4 | -12.7 | -13.6 | -14.7 | -15.5 |
| <b>Net interest</b> .....  | 29.0  | 30.8  | 30.2  | 30.8  | 32.0  | 33.9  | 36.5  |

Billions of 1972 dollars

|  | 698.7 | 676.8 | 668.1 | 688.9 | 696.1 | 713.9 | 725.7 | 732.1 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross domestic product of non-financial corporate business</b> .....                          |       |       |       |       |       |       |       |       |
| Capital consumption allowances with capital consumption adjustment.....                          | 69.4  | 72.6  | 72.2  | 73.0  | 73.8  | 74.6  | 75.4  | 76.2  |
| <b>Net domestic product</b> .....  | 629.3 | 604.2 | 595.9 | 616.0 | 622.3 | 639.3 | 650.3 | 655.9 |
| 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  | 82.2  |
| <b>Domestic income</b> .....   | 551.3 | 525.7 | 517.6 | 537.0 | 542.5 | 558.0 | 568.3 | 573.7 |

Dollars

|   | 1.159 | 1.286 | 1.274 | 1.295 | 1.316 | 1.329 | 1.341 | 1.359 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Current-dollar cost and profit per unit of constant-dollar gross domestic product</b> <sup>2</sup> ..... |       |       |       |       |       |       |       |       |
| <b>Capital consumption allowances with capital consumption adjustment</b> .....                             | .116  | .143  | .142  | .143  | .146  | .146  | .147  | .149  |
| <b>Net domestic product</b> .....   | 1.044 | 1.143 | 1.132 | 1.151 | 1.170 | 1.183 | 1.193 | 1.210 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.....              | .123  | .138  | .138  | .139  | .140  | .136  | .137  | .138  |
| <b>Domestic income</b> .....  | .921  | 1.005 | .994  | 1.013 | 1.030 | 1.047 | 1.056 | 1.072 |
| Compensation of employees.....  | .794  | .853  | .847  | .842  | .860  | .869  | .876  | .884  |
| Corporate profits with inventory valuation and capital consumption adjustments.....                         | .085  | .107  | .101  | .126  | .124  | .131  | .132  | .138  |
| Profits tax liability.....  | .061  | .059  | .053  | .066  | .068  | .072  | .074  | .075  |
| Profits after tax with inventory valuation and capital consumption adjustments.....                         | .024  | .048  | .049  | .059  | .055  | .059  | .058  | .063  |
| <b>Net interest</b> .....   | .041  | .045  | .045  | .045  | .046  | .047  | .049  | .050  |

\* See Footnote on page 3.

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.

|  | 1974 | 1975 | 1975                                |     |    | 1976 |    |     | 1974 | 1975 | 1975                                |     |    | 1976 |    |     |
|--|------|------|-------------------------------------|-----|----|------|----|-----|------|------|-------------------------------------|-----|----|------|----|-----|
|  |      |      | II                                  | III | IV | I    | II | III |      |      | II                                  | III | IV | I    | II | III |
|  |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |
|  |      |      | Billions of current dollars         |     |    |      |    |     |      |      | Billions of 1972 dollars            |     |    |      |    |     |

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

|   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Auto output.....  | 42.7 | 45.8 | 44.1 | 52.0 | 51.0 | 61.2 | 64.3 | 61.0 | 40.0 | 39.7 | 38.6 | 45.0 | 42.6 | 50.4 | 51.8 | 48.7 |
| Final sales.....  | 41.9 | 47.2 | 44.4 | 50.0 | 51.8 | 59.7 | 61.9 | 62.2 | 39.4 | 40.8 | 38.5 | 43.2 | 43.4 | 49.5 | 50.1 | 49.7 |
| Personal consumption expenditures.....                    | 36.1 | 40.3 | 37.1 | 42.8 | 45.1 | 52.6 | 54.9 | 55.2 | 33.1 | 33.4 | 31.0 | 35.3 | 36.1 | 41.7 | 42.1 | 41.6 |
| New autos.....  | 27.4 | 29.7 | 27.2 | 31.5 | 32.6 | 39.4 | 39.7 | 38.8 | 26.0 | 25.9 | 23.7 | 27.4 | 27.6 | 32.7 | 32.8 | 31.7 |
| Net purchases of used autos.....                          | 8.7  | 10.5 | 10.0 | 11.3 | 12.4 | 13.2 | 15.3 | 16.4 | 7.2  | 7.5  | 7.2  | 8.0  | 8.5  | 9.0  | 9.3  | 9.8  |
| Producers' durable equipment.....                         | 8.0  | 8.0  | 7.7  | 8.9  | 8.1  | 9.4  | 8.9  | 9.1  | 7.7  | 7.5  | 7.1  | 8.5  | 7.5  | 8.4  | 8.5  | 8.7  |
| New autos.....  | 11.7 | 13.0 | 12.2 | 14.8 | 14.0 | 15.4 | 16.0 | 16.6 | 11.1 | 11.3 | 10.7 | 12.8 | 11.8 | 12.7 | 13.2 | 13.6 |
| Net purchases of used autos.....                          | -3.8 | -5.0 | -4.5 | -5.8 | -5.9 | -6.0 | -7.0 | -7.5 | -3.4 | -3.8 | -3.5 | -4.3 | -4.3 | -4.3 | -4.7 | -4.8 |
| Net exports.....  | -2.7 | -1.6 | -1.0 | -2.3 | -1.9 | -2.8 | -2.5 | -2.6 | -1.8 | -6   | -1   | -1.1 | -6   | -1.1 | -9   | -1.1 |
| Exports.....  | 4.6  | 5.5  | 5.2  | 5.8  | 6.2  | 6.1  | 6.5  | 6.5  | 4.3  | 4.7  | 4.6  | 4.9  | 5.2  | 5.1  | 5.4  | 5.3  |
| Imports.....  | 7.3  | 7.1  | 6.2  | 8.1  | 8.2  | 8.9  | 9.0  | 9.1  | 6.2  | 5.3  | 4.7  | 6.0  | 5.8  | 6.2  | 6.4  | 6.3  |
| 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  | -1.1 | .6   | -1.1 | .1   | 1.8  | -.8  | .9   | 1.7  | -.9  |
| New.....  | .9   | -1.5 | -.3  | 1.7  | -1.1 | 1.3  | 2.4  | -.9  | .7   | -1.2 | .1   | 1.6  | -1.1 | .7   | 1.7  | -.8  |
| Used.....   | -1   | .2   | .0   | .3   | .3   | .2   | .0   | -.2  | -.1  | .1   | 0    | .2   | .2   | .0   | -.1  | -.1  |
| Addenda:  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Domestic output of new autos <sup>1</sup> .....           | 35.2 | 37.4 | 36.1 | 43.5 | 41.3 | 50.7 | 51.9 | 48.8 | 33.2 | 32.5 | 31.5 | 37.7 | 35.0 | 42.2 | 42.9 | 39.9 |
| Sales of imported new autos <sup>2</sup> .....            | 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  | 10.1 |

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

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

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

|   |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal income.....  | 1,153.3 | 1,249.7 | 1,230.3 | 1,265.5 | 1,299.7 | 1,331.3 | 1,362.0 | 1,386.0 |
| Wage and salary disbursements.....  | 765.0   | 806.7   | 792.8   | 811.7   | 836.4   | 861.5   | 881.1   | 897.8   |
| Commodity-producing industries <sup>3</sup> .....                                     | 273.9   | 275.3   | 269.1   | 276.2   | 285.8   | 295.3   | 302.9   | 307.0   |
| Manufacturing.....  | 211.4   | 211.7   | 206.9   | 212.5   | 220.3   | 229.6   | 235.6   | 238.9   |
| Distributive industries <sup>4</sup> .....  | 184.4   | 195.6   | 192.5   | 196.8   | 202.3   | 208.3   | 212.8   | 216.5   |
| Service industries <sup>5</sup> .....   | 145.9   | 159.9   | 157.4   | 161.3   | 166.1   | 172.4   | 176.7   | 182.7   |
| 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    | 23.4    |
| Dividends.....  | 30.8    | 32.1    | 31.9    | 32.6    | 32.2    | 33.1    | 34.4    | 35.4    |
| Personal interest income.....   | 101.4   | 110.7   | 109.0   | 111.0   | 114.4   | 118.0   | 120.7   | 125.0   |
| Transfer payments.....  | 140.3   | 175.2   | 175.5   | 179.1   | 182.5   | 188.6   | 187.6   | 192.4   |
| Old-age, survivors, disability, and health insurance benefits.....                    | 70.1    | 81.4    | 77.8    | 84.7    | 86.3    | 88.1    | 89.5    | 95.8    |
| Government unemployment insurance benefits.....                                       | 6.6     | 17.3    | 18.1    | 18.4    | 17.7    | 17.7    | 15.3    | 14.7    |
| 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    | 25.5    |
| 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.

|  |       |         |         |         |         |         |         |         |
|--|-------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 1,190.2 |
| Less: Personal outlays.....                                      | 910.7 | 996.9   | 983.6   | 1,011.1 | 1,036.2 | 1,068.0 | 1,089.6 | 1,114.3 |
| Personal consumption expenditures.....                           | 887.5 | 973.2   | 960.3   | 987.3   | 1,012.0 | 1,043.6 | 1,064.7 | 1,088.5 |
| 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    | 75.8    |
| Addenda:   |       |         |         |         |         |         |         |         |
| Disposable personal income:                                      |       |         |         |         |         |         |         |         |
| Total, billions of 1972 dollars.....                             | 840.8 | 855.5   | 869.7   | 877.1   | 867.5   | 880.4   | 890.5   | 892.0   |
| Per capita:  |       |         |         |         |         |         |         |         |
| Current dollars.....   | 4,639 | 5,062   | 5,102   | 5,105   | 5,227   | 5,347   | 5,455   | 5,526   |
| 1972 dollars.....  | 3,968 | 4,007   | 4,078   | 4,009   | 4,049   | 4,103   | 4,143   | 4,142   |
| 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     |

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.



|  | 1974 |      | 1975                                |     |    | 1976 |    |     | 1974 |      | 1975                                |     |    | 1976 |    |     |
|--|------|------|-------------------------------------|-----|----|------|----|-----|------|------|-------------------------------------|-----|----|------|----|-----|
|  | 1974 | 1975 | II                                  | III | IV | I    | II | III | 1974 | 1975 | II                                  | III | IV | I    | II | III |
|  |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |

Billions of current dollars

Billions of 1972 dollars

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

| Personal consumption expenditures..... | 887.5        | 973.2        | 960.3        | 987.3        | 1,012.0      | 1,043.6      | 1,064.7      | 1,088.5      | 759.1        | 770.3        | 767.5        | 775.3        | 783.9        | 800.7        | 808.6        | 815.7        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Durable goods.....</b>              | <b>121.6</b> | <b>131.7</b> | <b>127.0</b> | <b>136.0</b> | <b>141.8</b> | <b>151.4</b> | <b>155.0</b> | <b>157.6</b> | <b>112.3</b> | <b>111.9</b> | <b>108.4</b> | <b>115.1</b> | <b>118.0</b> | <b>124.3</b> | <b>125.2</b> | <b>126.2</b> |
| Motor vehicles and parts.....          | 47.9         | 53.2         | 49.5         | 56.3         | 59.2         | 68.0         | 70.4         | 71.7         | 44.4         | 44.7         | 41.9         | 47.2         | 48.2         | 54.8         | 55.2         | 55.4         |
| Furniture and household equipment..... | 54.7         | 57.6         | 57.0         | 58.2         | 60.6         | 61.2         | 62.3         | 62.9         | 50.5         | 49.5         | 49.1         | 49.9         | 51.3         | 51.0         | 51.6         | 52.0         |
| 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         |
| <b>Nondurable goods.....</b>           | <b>376.2</b> | <b>409.1</b> | <b>405.8</b> | <b>414.6</b> | <b>421.6</b> | <b>429.1</b> | <b>434.8</b> | <b>441.8</b> | <b>303.5</b> | <b>306.1</b> | <b>307.2</b> | <b>306.8</b> | <b>309.5</b> | <b>314.6</b> | <b>317.6</b> | <b>318.9</b> |
| Food.....                              | 189.9        | 209.5        | 207.8        | 211.8        | 215.2        | 219.2        | 223.1        | 225.2        | 147.5        | 150.5        | 151.2        | 150.4        | 151.9        | 155.3        | 157.7        | 158.6        |
| Clothing and shoes.....                | 65.1         | 70.0         | 69.3         | 71.3         | 73.0         | 73.5         | 73.2         | 75.9         | 58.9         | 61.3         | 61.0         | 62.1         | 63.4         | 63.3         | 62.6         | 63.8         |
| Gasoline and oil.....                  | 36.3         | 38.9         | 38.6         | 39.2         | 39.9         | 40.1         | 40.3         | 41.6         | 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         | 87.2         | 67.2         | 64.4         | 64.3         | 64.9         | 65.5         | 65.5         | 66.5         | 66.0         |
| <b>Services.....</b>                   | <b>389.6</b> | <b>432.4</b> | <b>427.4</b> | <b>436.7</b> | <b>448.6</b> | <b>463.2</b> | <b>474.9</b> | <b>489.1</b> | <b>343.4</b> | <b>352.4</b> | <b>351.8</b> | <b>353.4</b> | <b>356.4</b> | <b>361.8</b> | <b>365.8</b> | <b>370.6</b> |
| 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         | 72.8         | 48.3         | 50.1         | 50.4         | 50.4         | 50.1         | 51.1         | 51.4         | 52.5         |
| Electricity and gas.....               | 24.0         | 28.9         | 28.9         | 29.5         | 29.6         | 31.0         | 30.6         | 32.6         | 19.7         | 20.6         | 21.0         | 20.7         | 20.2         | 21.0         | 20.3         | 20.8         |
| 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         | 29.6         | 29.6         |
| Other.....                             | 166.0        | 184.2        | 181.8        | 185.8        | 191.9        | 198.6        | 204.3        | 210.7        | 143.2        | 145.0        | 144.8        | 145.0        | 146.9        | 149.0        | 151.4        | 153.4        |

|  | 1974 |      | 1975                                |     |    | 1976 |    |      |
|--|------|------|-------------------------------------|-----|----|------|----|------|
|  | 1974 | 1975 | II                                  | III | IV | I    | II | III* |
|  |      |      | Seasonally adjusted at annual rates |     |    |      |    |      |

Billions of dollars

|  | 1974 |      | 1975                                |     |    | 1976 |    |      |
|--|------|------|-------------------------------------|-----|----|------|----|------|
|  | 1974 | 1975 | II                                  | III | IV | I    | II | III* |
|  |      |      | Seasonally adjusted at annual rates |     |    |      |    |      |

Billions of dollars

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

| Receipts.....  | 288.2        | 286.5        | 254.4        | 297.7        | 306.7        | 316.5        | 324.6        | 334.0        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Personal tax and nontax receipts.....                                  | 131.2        | 125.7        | 99.7         | 130.5        | 135.1        | 137.7        | 141.9        | 147.2        |
| 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          | 5.6          |
| 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         | 56.5         |
| Indirect business tax and nontax accruals.....                         | 21.7         | 23.9         | 23.2         | 25.2         | 25.5         | 22.8         | 23.3         | 23.8         |
| Excise taxes.....  | 16.6         | 16.4         | 16.3         | 16.6         | 16.6         | 16.7         | 16.8         | 17.1         |
| Customs duties <sup>1</sup> .....                                      | 3.7          | 5.8          | 5.2          | 6.9          | 7.2          | 4.4          | 4.8          | 4.9          |
| 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        |
| <b>Expenditures.....</b>   | <b>299.7</b> | <b>357.8</b> | <b>354.3</b> | <b>363.7</b> | <b>376.0</b> | <b>380.3</b> | <b>378.7</b> | <b>391.1</b> |
| Purchases of goods and services.....                                   | 111.6        | 124.4        | 122.4        | 124.6        | 130.4        | 129.2        | 131.2        | 134.5        |
| National defense.....  | 77.3         | 84.3         | 83.4         | 84.6         | 87.1         | 86.2         | 86.9         | 88.5         |
| 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         | 46.5         |
| Nondefense.....  | 34.3         | 40.1         | 39.0         | 40.0         | 43.2         | 42.9         | 44.2         | 46.0         |
| 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         | 24.8         |
| Transfer payments.....   | 117.6        | 148.9        | 149.7        | 152.1        | 154.9        | 160.3        | 158.7        | 163.1        |
| To persons.....  | 114.3        | 145.8        | 146.6        | 149.2        | 151.8        | 157.2        | 155.6        | 159.8        |
| To foreigners <sup>2</sup> .....                                       | 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         | 60.1         |
| 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         | 28.3         |
| To foreigners.....   | 4.3          | 4.5          | 4.4          | 4.5          | 4.4          | 4.4          | 4.4          | 4.4          |
| 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          | 5.6          |
| Subsidies.....   | 3.5          | 4.5          | 4.3          | 4.5          | 4.9          | 5.0          | 4.8          | 4.9          |
| Less: Current surplus of Government enterprises.....                   | -1.8         | -2.0         | -2.1         | -2.1         | -2.2         | -3           | -4           | -7           |
| Less: Wage accruals less disbursements.....                            | -5           | .0           | .0           | .0           | .0           | .0           | .0           | .0           |
| <b>Surplus or deficit (-), national income and product accounts...</b> | <b>-11.5</b> | <b>-71.2</b> | <b>-99.9</b> | <b>-66.0</b> | <b>-69.4</b> | <b>-63.8</b> | <b>-54.1</b> | <b>-57.1</b> |
| Social insurance funds.....  | 6.1          | -12.6        | -10.6        | -16.0        | -16.7        | -13.7        | -10.4        | -13.6        |
| Other funds.....   | -17.6        | -58.7        | -89.3        | -50.0        | -52.7        | -50.1        | -43.7        | -43.5        |

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

| Receipts.....  | 210.2        | 234.3        | 230.4        | 239.7        | 245.0        | 251.6        | 254.3        | 262.1        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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          | 9.0          |
| Indirect business tax and nontax accruals.....                         | 106.7        | 114.7        | 113.3        | 116.3        | 118.7        | 122.0        | 124.9        | 127.2        |
| Sales taxes.....   | 47.9         | 51.6         | 51.0         | 52.5         | 53.8         | 55.8         | 57.1         | 57.8         |
| Property taxes.....  | 48.7         | 52.3         | 51.6         | 52.8         | 53.9         | 55.1         | 56.4         | 57.9         |
| 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         | 60.1         |
| <b>Expenditures.....</b>   | <b>203.0</b> | <b>227.5</b> | <b>223.4</b> | <b>231.8</b> | <b>237.2</b> | <b>239.5</b> | <b>245.0</b> | <b>249.3</b> |
| Purchases of goods and services.....                                   | 191.6        | 214.5        | 210.9        | 218.6        | 223.4        | 225.5        | 230.9        | 235.0        |
| 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        | 102.2        |
| 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           |
| <b>Surplus or deficit (-), national income and product accounts...</b> | <b>7.3</b>   | <b>6.9</b>   | <b>6.9</b>   | <b>7.9</b>   | <b>7.9</b>   | <b>12.2</b>  | <b>9.2</b>   | <b>12.7</b>  |
| 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         | -5           |

\* See footnote on page 3.  
 1. Includes fees for licenses to import petroleum and petroleum products.  
 2. See footnote 1 to table 14.

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

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Receipts from foreigner.....                              | 142.4 | 148.1 | 142.9 | 148.2 | 153.7 | 154.1 | 160.3 | 166.3 |
| 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 | 118.8 |
| Other.....  | 46.1  | 40.9  | 39.5  | 41.8  | 43.1  | 46.3  | 46.4  | 47.5  |
| 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 | 166.3 |
| Imports of goods and services.....                        | 136.9 | 127.6 | 118.5 | 126.8 | 132.7 | 145.7 | 151.0 | 162.9 |
| Merchandise.....  | 103.7 | 98.2  | 90.4  | 98.0  | 101.8 | 113.8 | 118.5 | 129.8 |
| Other.....  | 33.2  | 29.4  | 28.1  | 28.7  | 30.9  | 31.9  | 32.5  | 33.1  |
| 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   | 4.4   |
| Net foreign investment.....                               | -3.0  | 11.9  | 15.9  | 13.1  | 12.6  | -.2   | .8    | -5.5  |

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

Table 15.—Gross Saving and Investment (5.1)

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross saving.....   | 205.3 | 191.2 | 180.2 | 204.6 | 208.0 | 222.1 | 234.2 | 234.2 |
| Gross private saving.....   | 211.6 | 255.6 | 273.2 | 262.7 | 269.4 | 273.8 | 279.1 | 278.6 |
| Personal saving.....  | 72.2  | 84.0  | 104.5 | 80.5  | 83.7  | 79.5  | 82.9  | 75.8  |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments..... | 1.7   | 10.3  | 9.9   | 17.9  | 16.2  | 20.6  | 18.5  | 21.2  |
| Undistributed profits.....  | 44.4  | 33.2  | 29.1  | 39.5  | 41.9  | 46.6  | 48.3  | 49.4  |
| Inventory valuation adjustment.....   | -39.8 | -11.4 | -7.8  | -9.0  | -12.3 | -11.5 | -14.4 | -12.6 |
| 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  | 67.7  |
| 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 | -44.4 |
| Federal.....  | -11.5 | -71.2 | -99.9 | -66.0 | -69.4 | -63.8 | -54.1 | -57.1 |
| State and local.....  | 7.3   | 6.9   | 6.9   | 7.9   | 7.9   | 12.2  | 9.2   | 12.7  |
| 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 | 241.6 |
| Gross private domestic investment.....  | 215.0 | 183.7 | 164.4 | 196.7 | 201.4 | 229.6 | 239.2 | 247.0 |
| Net foreign investment.....   | -3.0  | 11.9  | 15.9  | 13.1  | 12.6  | -.2   | .8    | -3.5  |
| Statistical discrepancy.....  | 6.6   | 4.4   | .1    | 5.1   | 6.1   | 7.2   | 5.8   | 7.4   |

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

|  | 1975                |         |         | 1976    |         |         | 1975                |         |         | 1976    |         |         |
|--|---------------------|---------|---------|---------|---------|---------|---------------------|---------|---------|---------|---------|---------|
|  | II                  | III     | IV      | I       | II      | III     | II                  | III     | IV      | I       | II      | III     |
|  | Seasonally adjusted |         |         |         |         |         | Seasonally adjusted |         |         |         |         |         |
| Billions of current dollars              |                     |         |         |         |         |         |                     |         |         |         |         |         |
| Inventories 2.....                       | 417.7               | 426.8   | 426.8   | 434.9   | 445.4   | 452.9   | 291.9               | 291.7   | 290.3   | 292.9   | 295.7   | 298.2   |
| Farm.....                                | 63.2                | 66.3    | 63.3    | 64.2    | 65.4    | 62.3    | 42.0                | 42.2    | 42.6    | 43.0    | 42.7    | 42.7    |
| Nonfarm.....                             | 354.5               | 360.5   | 363.5   | 370.7   | 380.0   | 390.6   | 249.9               | 249.4   | 247.7   | 249.9   | 252.9   | 255.5   |
| Durable goods.....                       | 199.9               | 202.0   | 203.4   | 205.5   | 209.1   | 216.1   | 145.5               | 144.3   | 142.4   | 141.8   | 142.8   | 143.9   |
| 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   | 199.7   | 126.6               | 125.0   | 124.1   | 124.1   | 125.4   | 126.4   |
| 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    | 72.9    | 41.4                | 41.5    | 41.9    | 42.7    | 43.5    | 44.4    |
| Wholesale trade.....                     | 64.1                | 65.0    | 64.7    | 66.6    | 69.0    | 70.4    | 45.7                | 45.5    | 44.9    | 45.7    | 46.8    | 47.4    |
| Durable goods.....                       | 39.2                | 39.3    | 39.7    | 40.8    | 42.1    | 43.1    | 29.2                | 28.8    | 28.6    | 28.9    | 29.6    | 29.7    |
| Nondurable goods.....                    | 24.9                | 25.7    | 25.0    | 25.8    | 27.0    | 27.3    | 16.5                | 16.8    | 16.3    | 16.8    | 17.3    | 17.7    |
| Retail trade.....                        | 72.3                | 75.0    | 74.7    | 77.2    | 79.4    | 82.2    | 55.2                | 56.2    | 55.6    | 56.8    | 57.2    | 58.2    |
| Durable goods.....                       | 31.7                | 33.5    | 33.5    | 34.0    | 34.1    | 36.4    | 24.5                | 25.5    | 25.2    | 25.0    | 24.8    | 25.8    |
| 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 | 1,428.0 | 1,011.1             | 1,021.8 | 1,035.7 | 1,044.7 | 1,059.9 | 1,068.0 |
| Ratio of inventories to final sales..... | .327                | .326    | .317    | .318    | .318    | .317    | .289                | .285    | .280    | .280    | .279    | .279    |
| Nonfarm 4.....                           | .278                | .275    | .270    | .271    | .272    | .274    | .247                | .244    | .239    | .239    | .239    | .239    |

\* See footnote on page 3.

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

2. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two

inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

3. Quarterly totals at annual rates.

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

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

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

**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 * |
|---|---------|---------|---------|----------|---------|---------|---------|------------|
| <b>National income without capital consumption adjustment</b> ..... | 1,152.0 | 1,236.2 | 1,210.6 | 1,263.5  | 1,296.7 | 1,338.7 | 1,372.5 | 1,398.6    |
| <b>Domestic income</b> .....  | 1,137.5 | 1,225.6 | 1,200.0 | 1,252.2  | 1,285.6 | 1,325.8 | 1,360.1 | 1,386.3    |
| 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   | -----      |
| <b>Rest of the world</b> .....                                      | 14.5    | 10.6    | 10.6    | 11.3     | 11.1    | 13.0    | 12.4    | 12.3       |

**Table 19.—Implicit Price Deflators for Gross National Product (7.1)**  
[Index numbers, 1972=100, seasonally adjusted]

|   | 1974   | 1975   | 1975 II | 1975 III | 1975 IV | 1976 I | 1976 II | 1976 III * |
|---|--------|--------|---------|----------|---------|--------|---------|------------|
| <b>Gross national product</b> .....                     | 116.41 | 127.25 | 125.93  | 128.07   | 130.27  | 131.29 | 132.96  | 134.34     |
| <b>Personal consumption expenditures</b> .....          | 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   | 124.9      |
| 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   | 132.0      |
| <b>Gross private domestic investment</b> .....          | -----  | -----  | -----   | -----    | -----   | -----  | -----   | -----      |
| Fixed investment.....                                   | 117.7  | 132.4  | 131.9   | 132.7    | 134.9   | 137.0  | 139.0   | 140.6      |
| Nonresidential.....                                     | 116.1  | 132.1  | 131.8   | 132.7    | 134.5   | 136.2  | 137.5   | 138.7      |
| Structures.....   | 128.7  | 141.6  | 141.5   | 141.4    | 142.0   | 143.3  | 145.0   | 146.1      |
| Producers' durable equipment.....                       | 110.0  | 127.4  | 127.1   | 128.3    | 130.8   | 132.8  | 133.8   | 135.1      |
| Residential.....  | 122.3  | 133.2  | 132.1   | 132.8    | 135.9   | 139.0  | 142.9   | 145.3      |
| Nonfarm structures.....                                 | 122.8  | 133.7  | 132.7   | 133.3    | 136.4   | 139.6  | 143.4   | 145.9      |
| Farm structures.....                                    | 122.8  | 133.6  | 131.6   | 132.6    | 136.2   | 138.8  | 143.8   | 145.5      |
| Producers' durable equipment.....                       | 105.3  | 116.3  | 115.6   | 117.0    | 118.8   | 120.1  | 122.4   | 123.2      |
| Change in business inventories.....                     | -----  | -----  | -----   | -----    | -----   | -----  | -----   | -----      |
| <b>Net exports of goods and services</b> .....          | -----  | -----  | -----   | -----    | -----   | -----  | -----   | -----      |
| 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   | 198.1      |
| <b>Government purchases of goods and services</b> ..... | 118.3  | 129.9  | 128.6   | 130.8    | 133.4   | 135.4  | 137.3   | 139.2      |
| Federal.....  | 117.1  | 130.0  | 128.4   | 130.4    | 134.2   | 135.4  | 136.7   | 138.3      |
| State and local.....                                    | 119.0  | 129.8  | 128.7   | 131.0    | 132.9   | 135.4  | 137.7   | 139.7      |

\* See footnote on page 3.  
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.

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

**Table 18.—Corporate Profits by Industry (6.18)**

|   | 1974  | 1975  | 1975 II | 1975 III | 1975 IV | 1976 I | 1976 II | 1976 III * |
|---|-------|-------|---------|----------|---------|--------|---------|------------|
| <b>Corporate profits with inventory valuation and capital consumption adjustment</b> .....                            | 84.8  | 91.6  | 86.6    | 105.3    | 105.6   | 115.1  | 116.4   | 122.0      |
| <b>Domestic industries</b> .....  | 73.7  | 85.4  | 80.3    | 98.8     | 99.2    | 107.4  | 109.6   | 115.5      |
| Financial <sup>1</sup> .....  | 14.1  | 12.9  | 12.5    | 12.2     | 13.1    | 14.2   | 13.9    | 14.4       |
| Nonfinancial.....   | 59.6  | 72.5  | 67.8    | 86.6     | 86.1    | 93.2   | 95.7    | 101.1      |
| <b>Rest of the world</b> .....  | 11.2  | 6.2   | 6.3     | 6.5      | 6.4     | 7.7    | 6.8     | 6.5        |
| <b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b> .....         | 87.8  | 103.1 | 97.9    | 117.9    | 119.1   | 129.6  | 131.8   | 137.6      |
| <b>Domestic industries</b> .....  | 76.7  | 97.0  | 91.7    | 111.4    | 112.7   | 121.9  | 125.0   | 131.1      |
| Financial <sup>1</sup> .....  | 14.1  | 12.9  | 12.5    | 12.1     | 12.9    | 14.0   | 13.8    | 14.3       |
| Federal Reserve banks.....  | 5.7   | 5.7   | 5.7     | 5.4      | 5.8     | 6.1    | 5.9     | 5.9        |
| Other.....  | 8.4   | 7.2   | 6.8     | 6.7      | 7.1     | 7.9    | 7.9     | 8.4        |
| Nonfinancial.....   | 62.6  | 84.1  | 79.2    | 99.3     | 99.8    | 107.9  | 111.2   | 116.8      |
| 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     | 3       | 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     | -----      |
| <b>Rest of the world</b> .....  | 11.2  | 6.2   | 6.3     | 6.5      | 6.4     | 7.7    | 6.8     | 6.5        |
| <b>Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment</b> ..... | 169.4 | 192.6 | 185.8   | 208.4    | 211.9   | 223.9  | 228.0   | 235.9      |
| <b>Domestic industries</b> .....  | 158.2 | 186.4 | 179.5   | 201.9    | 205.6   | 216.2  | 221.2   | 229.4      |
| Financial <sup>1</sup> .....  | 17.9  | 17.3  | 16.8    | 16.6     | 17.6    | 18.8   | 18.7    | 19.4       |
| Federal Reserve banks.....  | 5.7   | 5.7   | 5.7     | 5.4      | 5.8     | 6.1    | 6.0     | 5.9        |
| Other.....  | 12.2  | 11.6  | 11.1    | 11.2     | 11.8    | 12.7   | 12.8    | 13.5       |
| Nonfinancial.....   | 140.3 | 169.1 | 162.8   | 185.3    | 188.0   | 197.4  | 202.5   | 210.0      |
| 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    | -----      |
| <b>Rest of the world</b> .....  | 11.2  | 6.2   | 6.3     | 6.5      | 6.4     | 7.7    | 6.8     | 6.5        |

|                         | 1974 | 1975 | 1975                |     |    | 1976 |    |      |
|-------------------------|------|------|---------------------|-----|----|------|----|------|
|                         |      |      | II                  | III | IV | I    | II | III* |
|                         |      |      | Seasonally adjusted |     |    |      |    |      |
| Index numbers, 1972=100 |      |      |                     |     |    |      |    |      |

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross national product</b> .....                     | 116.6 | 127.3 | 126.0 | 128.3 | 130.4 | 131.7 | 133.4 | 134.8 |
| <b>Personal consumption expenditures</b> .....          | 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 | 124.8 |
| 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 |
| <b>Gross private domestic investment</b> .....          | 118.9 | 132.8 | 132.3 | 133.2 | 135.4 | 137.7 | 139.8 | 141.7 |
| Fixed investment.....                                   | 118.9 | 132.8 | 132.3 | 133.2 | 135.4 | 137.7 | 139.8 | 141.7 |
| Nonresidential.....                                     | 118.9 | 132.8 | 132.3 | 133.2 | 135.4 | 137.7 | 139.8 | 141.7 |
| Structures.....   | 128.7 | 141.7 | 141.6 | 141.4 | 142.0 | 143.3 | 144.8 | 146.0 |
| Producers' durable equipment.....                       | 110.2 | 127.4 | 126.9 | 128.7 | 131.0 | 133.3 | 134.5 | 136.1 |
| Residential.....  | 122.5 | 133.3 | 132.3 | 132.9 | 136.0 | 139.1 | 142.9 | 145.3 |
| Change in business inventories.....                     | 122.5 | 133.3 | 132.3 | 132.9 | 136.0 | 139.1 | 142.9 | 145.3 |
| <b>Net exports of goods and services</b> .....          | 148.1 | 164.4 | 163.9 | 164.4 | 164.8 | 165.5 | 168.9 | 171.8 |
| 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 | 197.1 |
| <b>Government purchases of goods and services</b> ..... | 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 |
| <b>Addenda:</b>   |       |       |       |       |       |       |       |       |
| 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 | 134.4 |

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

|                                     |        |        |        |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> ..... | 116.41 | 127.25 | 125.93 | 128.07 | 130.27 | 131.29 | 132.96 | 134.34 |
| Final sales.....                    | 116.3  | 127.2  | 126.2  | 128.1  | 130.0  | 131.2  | 132.9  | 134.2  |
| Change in business inventories..... | 116.3  | 127.2  | 126.2  | 128.1  | 130.0  | 131.2  | 132.9  | 134.2  |
| <b>Goods</b> .....                  | 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..... | 115.5  | 127.8  | 127.1  | 129.0  | 130.3  | 130.1  | 131.4  | 132.0  |
| Durable goods.....                  | 110.3  | 124.3  | 124.2  | 124.5  | 126.6  | 127.4  | 130.7  | 131.4  |
| Final sales.....                    | 109.8  | 124.5  | 124.5  | 125.5  | 127.1  | 127.6  | 130.5  | 131.0  |
| Change in business inventories..... | 109.8  | 124.5  | 124.5  | 125.5  | 127.1  | 127.6  | 130.5  | 131.0  |
| 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..... | 119.4  | 130.0  | 128.8  | 131.2  | 132.5  | 131.8  | 132.1  | 132.7  |
| <b>Services</b> .....               | 115.0  | 124.4  | 123.2  | 125.3  | 127.8  | 130.2  | 132.0  | 134.1  |
| Structures.....                     | 126.6  | 138.8  | 138.3  | 138.6  | 140.1  | 142.0  | 144.7  | 146.1  |

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

|                                     |        |        |        |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> ..... | 116.41 | 127.25 | 125.93 | 128.07 | 130.27 | 131.29 | 132.96 | 134.34 |
| <b>Gross domestic product</b> ..... | 115.9  | 126.9  | 125.6  | 127.7  | 129.9  | 130.9  | 132.6  | 133.9  |
| Business.....                       | 116.1  | 127.2  | 125.9  | 128.0  | 130.1  | 130.9  | 132.5  | 133.8  |
| Nonfarm.....                        | 115.1  | 126.3  | 125.2  | 126.8  | 128.7  | 130.1  | 131.3  | 133.2  |
| 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  | 142.8  |
| Residual.....                       | 151.3  | 147.3  | 141.5  | 152.9  | 160.2  | 141.9  | 157.6  | 142.8  |
| 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  |
| <b>Rest of the world</b> .....      | 116.8  | 127.1  | 125.8  | 127.6  | 129.9  | 130.9  | 132.4  | 133.7  |

|                         | 1974 | 1975 | 1975                |     |    | 1976 |    |      |
|-------------------------|------|------|---------------------|-----|----|------|----|------|
|                         |      |      | II                  | III | IV | I    | II | III* |
|                         |      |      | Seasonally adjusted |     |    |      |    |      |
| Index numbers, 1972=100 |      |      |                     |     |    |      |    |      |

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

|  |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> .....  | 116.41 | 127.25 | 125.93 | 128.07 | 130.27 | 131.29 | 132.96 | 134.34 |
| Less: Capital consumption allowances with capital consumption adjustment.....  | 117.6  | 132.8  | 131.3  | 134.6  | 137.4  | 139.4  | 141.4  | 143.5  |
| <b>Equals: Net national product</b> .....  | 116.3  | 126.6  | 125.3  | 127.3  | 129.5  | 130.4  | 132.0  | 133.3  |
| Less: Indirect business tax and non-tax 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.....  | 113.5  | 120.9  | 119.7  | 123.0  | 123.2  | 123.5  | 125.7  | 127.2  |
| <b>Equals: National income</b> .....   | 116.8  | 127.1  | 125.8  | 127.6  | 129.9  | 130.9  | 132.4  | 133.7  |

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

|                                   |       |       |       |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Net national product</b> ..... | 116.3 | 126.6 | 125.3 | 127.3 | 129.5 | 130.4 | 132.0 | 133.3 |
| <b>Net domestic product</b> ..... | 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 | 131.9 |
| Farm.....                         | 163.9 | 151.5 | 143.9 | 158.3 | 167.9 | 142.4 | 162.5 | 141.7 |
| Residual.....                     | 163.9 | 151.5 | 143.9 | 158.3 | 167.9 | 142.4 | 162.5 | 141.7 |
| 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 |
| <b>Rest of the world</b> .....    | 116.8 | 127.1 | 125.8 | 127.6 | 129.9 | 130.9 | 132.4 | 133.7 |
| <b>National income</b> .....      | 116.8 | 127.1 | 125.8 | 127.6 | 129.9 | 130.9 | 132.4 | 133.7 |
| <b>Domestic income</b> .....      | 116.2 | 126.6 | 125.4 | 127.1 | 129.4 | 130.3 | 131.9 | 133.2 |
| Business.....                     | 116.5 | 127.0 | 125.8 | 127.4 | 129.6 | 130.2 | 131.8 | 132.9 |
| Nonfarm.....                      | 115.5 | 126.7 | 125.6 | 126.8 | 128.8 | 130.3 | 131.3 | 133.1 |
| Farm.....                         | 146.3 | 137.4 | 130.4 | 143.3 | 153.1 | 127.7 | 145.7 | 127.8 |
| 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 |
| <b>Rest of the world</b> .....    | 116.8 | 127.1 | 125.8 | 127.6 | 129.9 | 130.9 | 132.4 | 133.7 |

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Auto output</b> .....  | 106.8 | 112.9 | 114.2 | 115.5 | 119.8 | 121.5 | 124.1 | 125.2 |
| <b>Final sales</b> .....  | 106.4 | 113.1 | 115.3 | 115.6 | 119.2 | 120.6 | 123.5 | 125.2 |
| Personal consumption expenditures.....                            | 109.1 | 117.7 | 119.9 | 121.3 | 124.8 | 126.0 | 130.5 | 132.8 |
| Net autos.....  | 105.6 | 115.1 | 114.5 | 115.1 | 118.1 | 120.4 | 121.2 | 122.1 |
| Net purchases of used autos.....                                  | 105.6 | 115.1 | 114.5 | 115.1 | 118.1 | 120.4 | 121.2 | 122.1 |
| Producers' durable equipment.....                                 | 103.6 | 107.7 | 107.3 | 104.9 | 108.3 | 110.8 | 105.0 | 103.7 |
| New autos.....  | 105.8 | 115.1 | 114.5 | 115.1 | 118.1 | 120.5 | 121.3 | 122.2 |
| Net purchases of used autos.....                                  | 105.8 | 115.1 | 114.5 | 115.1 | 118.1 | 120.5 | 121.3 | 122.2 |
| Net exports.....  | 107.2 | 116.0 | 113.8 | 116.8 | 119.0 | 119.2 | 119.6 | 122.8 |
| Exports.....  | 118.8 | 134.9 | 132.0 | 134.7 | 139.9 | 143.1 | 141.2 | 142.9 |
| Imports.....  | 111.8 | 120.6 | 118.0 | 118.2 | 120.7 | 122.0 | 118.7 | 119.0 |
| Government purchases of goods and services.....                   | 111.8 | 120.6 | 118.0 | 118.2 | 120.7 | 122.0 | 118.7 | 119.0 |
| <b>Change in business inventories of new and used autos</b> ..... | 106.0 | 115.0 | 114.3 | 115.4 | 118.1 | 120.2 | 121.0 | 122.2 |
| <b>Addenda:</b>   |       |       |       |       |       |       |       |       |
| Domestic output of new autos <sup>1</sup> .....                   | 106.0 | 115.0 | 114.3 | 115.4 | 118.1 | 120.2 | 121.0 | 122.2 |
| Sales of imported new autos <sup>2</sup> .....                    | 105.8 | 115.0 | 114.5 | 115.1 | 118.0 | 120.4 | 121.2 | 122.1 |

\*See footnote on page 3.

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.



Some users of BEA's corporate profits estimates prefer to focus exclusively on an "economic" definition of corporate profits and its components—i.e., corporate profits with inventory valuation and capital consumption adjustments. This table presents historical estimates on such a basis. It will be updated regularly.

Table 1.—Corporate Profits With Inventory

(Billions)

| Line |  | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 |
|------|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1    | <b>Corporate profits with inventory valuation and capital consumption adjustments.</b> | 16.6 | 22.2 | 29.1 | 26.9 | 33.7 | 38.1 | 35.4 | 35.5 | 34.6 | 44.6 | 42.9 | 42.1 | 37.5 |
| 2    | Corporate profits tax liability.....   | 9.1  | 11.3 | 12.4 | 10.2 | 17.9 | 22.6 | 19.4 | 20.3 | 17.6 | 22.0 | 22.0 | 21.4 | 19.0 |
| 3    | Profits after tax with inventory valuation and capital consumption adjustments.        | 7.5  | 10.9 | 16.7 | 16.7 | 15.7 | 15.5 | 16.0 | 15.2 | 17.0 | 22.6 | 20.9 | 20.6 | 18.5 |
| 4    | Dividends.....   | 5.6  | 6.3  | 7.0  | 7.2  | 8.8  | 8.5  | 8.5  | 8.8  | 9.1  | 10.3 | 11.1 | 11.5 | 11.3 |
| 5    | Undistributed profits with inventory valuation and capital consumption adjustments.    | 2.0  | 4.6  | 9.7  | 9.5  | 6.9  | 7.0  | 7.5  | 6.4  | 7.9  | 12.2 | 9.8  | 9.1  | 7.2  |
| Line |  | 1946 |      |      |      | 1947 |      |      |      | 1948 |      |      |      |      |
|      |  | I    | II   | III  | IV   | I    | II   | III  | IV   | I    | II   | III  | IV   |      |
| 1    | <b>Corporate profits with inventory valuation and capital consumption adjustments.</b> | 12.9 | 16.3 | 17.4 | 19.8 | 19.5 | 22.8 | 22.6 | 23.9 | 27.7 | 29.5 | 28.9 | 30.4 |      |
| 2    | Corporate profits tax liability.....   | 6.1  | 8.0  | 10.5 | 11.8 | 11.6 | 10.9 | 10.8 | 11.8 | 12.1 | 12.8 | 12.6 | 12.2 |      |
| 3    | Profits after tax with inventory valuation and capital consumption adjustments.        | 6.8  | 8.3  | 7.0  | 8.0  | 7.9  | 11.9 | 11.8 | 12.1 | 15.6 | 16.7 | 16.3 | 18.2 |      |
| 4    | Dividends.....   | 5.1  | 5.5  | 5.7  | 6.1  | 6.1  | 6.4  | 6.6  | 6.5  | 7.1  | 6.7  | 7.1  | 7.4  |      |
| 5    | Undistributed profits with inventory valuation and capital consumption adjustments.    | 1.7  | 2.8  | 1.3  | 1.9  | 1.9  | 5.5  | 5.2  | 5.6  | 8.5  | 10.0 | 9.1  | 10.8 |      |
| Line |  | 1954 |      |      |      | 1955 |      |      |      | 1956 |      |      |      |      |
|      |  | I    | II   | III  | IV   | I    | II   | III  | IV   | I    | II   | III  | IV   |      |
| 1    | <b>Corporate profits with inventory valuation and capital consumption adjustments.</b> | 31.9 | 33.3 | 34.9 | 38.3 | 43.6 | 44.8 | 44.7 | 45.9 | 43.6 | 43.3 | 42.0 | 42.2 |      |
| 2    | Corporate profits tax liability.....   | 16.4 | 16.9 | 17.9 | 19.3 | 21.4 | 21.7 | 22.2 | 23.1 | 22.0 | 22.4 | 21.1 | 22.2 |      |
| 3    | Profits after tax with inventory valuation and capital consumption adjustments.        | 15.5 | 16.4 | 17.0 | 19.1 | 22.2 | 23.1 | 22.4 | 22.8 | 21.6 | 20.8 | 20.9 | 20.0 |      |
| 4    | Dividends.....   | 9.3  | 8.7  | 9.1  | 9.2  | 9.8  | 9.9  | 10.5 | 10.7 | 10.9 | 10.9 | 11.0 | 11.4 |      |
| 5    | Undistributed profits with inventory valuation and capital consumption adjustments.    | 6.2  | 7.7  | 8.0  | 9.8  | 12.4 | 13.2 | 11.9 | 12.2 | 10.7 | 9.9  | 10.0 | 8.6  |      |
| Line |  | 1962 |      |      |      | 1963 |      |      |      | 1964 |      |      |      |      |
|      |  | I    | II   | III  | IV   | I    | II   | III  | IV   | I    | II   | III  | IV   |      |
| 1    | <b>Corporate profits with inventory valuation and capital consumption adjustments.</b> | 53.9 | 53.9 | 54.7 | 56.9 | 56.6 | 59.1 | 60.8 | 62.0 | 66.2 | 66.9 | 68.3 | 66.5 |      |
| 2    | Corporate profits tax liability.....   | 23.8 | 23.6 | 24.3 | 24.2 | 24.4 | 26.2 | 26.8 | 27.5 | 27.7 | 27.8 | 28.5 | 27.9 |      |
| 3    | Profits after tax with inventory valuation and capital consumption adjustments.        | 30.1 | 30.3 | 30.4 | 32.7 | 32.2 | 32.9 | 33.9 | 34.5 | 38.5 | 39.1 | 39.8 | 38.6 |      |
| 4    | Dividends.....   | 14.0 | 14.4 | 14.6 | 14.7 | 15.1 | 15.4 | 15.6 | 16.0 | 16.6 | 17.2 | 17.5 | 18.0 |      |
| 5    | Undistributed profits with inventory valuation and capital consumption adjustments.    | 16.1 | 15.9 | 15.9 | 18.0 | 17.1 | 17.5 | 18.3 | 18.5 | 21.9 | 22.0 | 22.3 | 20.6 |      |
| Line |  | 1970 |      |      |      | 1971 |      |      |      | 1972 |      |      |      |      |
|      |  | I    | II   | III  | IV   | I    | II   | III  | IV   | I    | II   | III  | IV   |      |
| 1    | <b>Corporate profits with inventory valuation and capital consumption adjustments.</b> | 68.9 | 68.9 | 69.4 | 64.4 | 73.9 | 77.5 | 77.5 | 79.9 | 86.8 | 89.9 | 92.6 | 99.0 |      |
| 2    | Corporate profits tax liability.....   | 34.6 | 34.6 | 35.4 | 33.3 | 37.1 | 38.1 | 37.7 | 37.8 | 39.3 | 40.0 | 41.4 | 45.4 |      |
| 3    | Profits after tax with inventory valuation and capital consumption adjustments.        | 34.2 | 34.3 | 34.0 | 31.1 | 36.7 | 39.4 | 39.8 | 42.1 | 47.5 | 49.9 | 51.2 | 53.5 |      |
| 4    | Dividends.....   | 23.0 | 23.0 | 22.9 | 22.7 | 23.2 | 23.0 | 23.1 | 22.7 | 23.8 | 24.3 | 24.9 | 25.4 |      |
| 5    | Undistributed profits with inventory valuation and capital consumption adjustments.    | 11.3 | 11.3 | 11.1 | 8.4  | 13.5 | 16.4 | 16.7 | 19.4 | 23.7 | 25.7 | 26.3 | 28.1 |      |

p Preliminary.

**Valuation and Capital Consumption Adjustments**

of dollars]

| 1959  | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969  | 1970  | 1971  | 1972  | 1973  | 1974 | 1975 | Line |      |      |      |
|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| 48.2  | 46.6 | 46.9 | 54.9 | 59.6 | 67.0 | 77.1 | 82.5 | 79.3 | 85.8 | 81.4  | 67.9  | 77.2  | 92.1  | 99.1  | 84.8 | 91.6 | 1    |      |      |      |
| 23.6  | 22.7 | 22.8 | 24.0 | 26.2 | 28.0 | 30.9 | 33.7 | 32.5 | 39.4 | 39.7  | 34.5  | 37.7  | 41.5  | 48.7  | 52.4 | 49.2 | 2    |      |      |      |
| 24.6  | 23.9 | 24.1 | 30.9 | 33.4 | 39.0 | 46.2 | 48.9 | 46.8 | 46.4 | 41.8  | 33.4  | 39.5  | 50.5  | 50.4  | 32.4 | 42.4 | 3    |      |      |      |
| 12.2  | 12.9 | 13.3 | 14.4 | 15.5 | 17.3 | 19.1 | 19.4 | 20.1 | 21.9 | 22.6  | 22.9  | 23.0  | 24.6  | 27.8  | 30.8 | 32.1 | 4    |      |      |      |
| 12.4  | 11.0 | 10.8 | 16.5 | 17.9 | 21.7 | 27.1 | 29.4 | 26.7 | 24.4 | 19.2  | 10.5  | 16.5  | 25.9  | 22.6  | 1.7  | 10.3 | 5    |      |      |      |
| 1949  |      |      |      | 1950 |      |      |      | 1951 |      |       |       | 1952  |       |       |      | 1953 |      |      |      | Line |
| I     | II   | III  | IV   | I    | II   | III  | IV   | I    | II   | III   | IV    | I     | II    | III   | IV   | I    | II   | III  | IV   |      |
| 28.9  | 26.7 | 27.9 | 24.5 | 28.0 | 31.6 | 36.0 | 39.0 | 38.0 | 37.8 | 38.0  | 38.8  | 36.5  | 34.2  | 33.6  | 37.6 | 38.4 | 37.7 | 36.5 | 29.4 | 1    |
| 11.1  | 9.7  | 10.1 | 9.9  | 13.6 | 16.3 | 19.9 | 21.8 | 26.3 | 22.3 | 20.2  | 21.6  | 19.9  | 18.7  | 18.7  | 20.6 | 21.6 | 21.7 | 21.2 | 16.6 | 2    |
| 17.9  | 16.9 | 17.7 | 14.5 | 14.4 | 15.3 | 16.1 | 17.2 | 11.7 | 15.5 | 17.8  | 17.2  | 16.6  | 15.5  | 15.0  | 17.0 | 16.8 | 15.9 | 15.2 | 12.9 | 3    |
| 7.2   | 7.2  | 7.1  | 7.4  | 8.3  | 8.3  | 9.1  | 9.5  | 8.3  | 8.5  | 8.4   | 8.5   | 8.0   | 8.5   | 8.5   | 8.7  | 8.4  | 9.1  | 9.0  | 8.8  | 4    |
| 10.6  | 9.7  | 10.7 | 7.2  | 6.1  | 6.9  | 7.0  | 7.7  | 3.4  | 7.1  | 9.4   | 8.7   | 8.7   | 7.0   | 6.5   | 8.3  | 8.4  | 6.8  | 6.2  | 4.0  | 5    |
| 1957  |      |      |      | 1958 |      |      |      | 1959 |      |       |       | 1960  |       |       |      | 1961 |      |      |      | Line |
| I     | II   | III  | IV   | I    | II   | III  | IV   | I    | II   | III   | IV    | I     | II    | III   | IV   | I    | II   | III  | IV   |      |
| 43.9  | 43.0 | 42.4 | 38.8 | 33.0 | 34.1 | 38.3 | 43.9 | 47.4 | 52.3 | 46.8  | 46.5  | 51.0  | 46.9  | 45.6  | 42.9 | 42.1 | 45.9 | 47.7 | 51.9 | 1    |
| 22.8  | 21.8 | 21.4 | 19.5 | 16.8 | 17.2 | 19.4 | 22.2 | 23.4 | 25.8 | 23.0  | 22.4  | 25.4  | 23.0  | 21.8  | 20.6 | 20.2 | 21.9 | 23.4 | 25.6 | 2    |
| 21.1  | 21.1 | 21.0 | 19.2 | 16.2 | 16.9 | 18.9 | 21.7 | 24.0 | 26.5 | 23.8  | 24.1  | 25.5  | 23.9  | 23.8  | 22.3 | 21.9 | 24.0 | 24.3 | 26.3 | 3    |
| 11.5  | 11.7 | 11.8 | 11.5 | 11.4 | 11.4 | 11.3 | 11.0 | 11.7 | 12.1 | 12.4  | 12.5  | 12.7  | 12.8  | 13.1  | 13.0 | 13.0 | 13.1 | 13.4 | 13.9 | 4    |
| 9.6   | 9.4  | 9.2  | 7.7  | 4.8  | 5.5  | 7.6  | 10.7 | 12.2 | 14.4 | 11.5  | 11.6  | 12.8  | 11.1  | 10.7  | 9.3  | 8.9  | 10.9 | 10.9 | 12.4 | 5    |
| 1965  |      |      |      | 1966 |      |      |      | 1967 |      |       |       | 1968  |       |       |      | 1969 |      |      |      | Line |
| I     | II   | III  | IV   | I    | II   | III  | IV   | I    | II   | III   | IV    | I     | II    | III   | IV   | I    | II   | III  | IV   |      |
| 73.9  | 75.9 | 77.9 | 80.7 | 83.1 | 83.4 | 81.6 | 82.0 | 78.8 | 78.0 | 78.7  | 81.6  | 82.7  | 87.1  | 86.9  | 86.4 | 86.0 | 84.2 | 81.0 | 74.6 | 1    |
| 29.4  | 30.3 | 30.9 | 32.9 | 34.1 | 34.1 | 33.6 | 32.9 | 32.1 | 31.8 | 32.0  | 34.0  | 38.7  | 39.3  | 39.3  | 40.3 | 41.4 | 40.6 | 38.5 | 38.2 | 2    |
| 44.5  | 45.5 | 47.0 | 47.8 | 49.0 | 49.3 | 48.0 | 49.2 | 46.7 | 46.2 | 46.7  | 47.5  | 44.0  | 47.8  | 47.6  | 46.1 | 44.6 | 43.7 | 42.5 | 36.4 | 3    |
| 18.2  | 18.9 | 19.4 | 20.0 | 20.1 | 19.6 | 19.3 | 18.8 | 19.7 | 20.3 | 20.7  | 19.8  | 21.1  | 21.7  | 22.4  | 22.5 | 22.2 | 22.4 | 22.7 | 23.0 | 4    |
| 26.3  | 26.7 | 27.6 | 27.9 | 29.0 | 29.7 | 28.7 | 30.4 | 27.0 | 25.9 | 26.0  | 27.8  | 22.9  | 26.0  | 25.2  | 23.6 | 22.4 | 21.2 | 19.8 | 13.4 | 5    |
| 1973  |      |      |      | 1974 |      |      |      | 1975 |      |       |       | 1976  |       |       |      | Line |      |      |      |      |
| I     | II   | III  | IV   | I    | II   | III  | IV   | I    | II   | III   | IV    | I     | II    | III   | IV   | I    | II   | III  | IV   |      |
| 101.1 | 98.1 | 97.8 | 99.3 | 95.7 | 87.8 | 81.7 | 74.1 | 69.0 | 86.6 | 105.3 | 105.6 | 115.1 | 116.4 | 122.0 |      |      |      |      |      | 1    |
| 48.9  | 49.8 | 47.5 | 48.6 | 50.5 | 53.0 | 57.6 | 48.6 | 40.2 | 44.8 | 54.8  | 57.2  | 61.4  | 63.5  | 65.4  |      |      |      |      |      | 2    |
| 52.2  | 48.4 | 50.2 | 50.7 | 45.2 | 34.8 | 24.1 | 25.5 | 28.8 | 41.8 | 50.4  | 48.4  | 53.7  | 52.9  | 56.6  |      |      |      |      |      | 3    |
| 26.5  | 27.3 | 28.1 | 29.3 | 29.9 | 30.7 | 31.3 | 31.1 | 31.7 | 31.9 | 32.6  | 32.2  | 33.1  | 34.4  | 35.4  |      |      |      |      |      | 4    |
| 25.7  | 21.1 | 22.2 | 21.3 | 15.3 | 4.1  | -7.2 | -5.6 | -2.9 | 9.9  | 17.9  | 16.2  | 20.6  | 18.5  | 21.2  |      |      |      |      |      | 5    |

# U.S. Government

## Foreign Grants and Credits, 1965-75

THIS article surveys changes in the amount and geographic distribution of U.S. Government foreign grants and credits in 1965-75. These grants and credits are often referred to as U.S. Government foreign assistance. Such assistance can be defined as the sum of U.S. Government gross grants, gross credits, and net accumulation of foreign currency claims from agricultural sales programs, as recorded in the U.S. international transactions statistics. An alternative definition differs primarily because it is net of principal repayments on loans and other credits, and of reverse grants.<sup>1</sup> The gross definition is used in this article because it provides the best measure of new assistance extended to foreigners in each calendar year. Measures based on both definitions are shown in chart 1. As can be seen from the chart, repayments and reverse grants increased over the past decade, and, in some years—for in-

stance in 1974 and 1975—the gross and net measures moved in opposite directions.

There are five main pieces of legislation that currently authorize foreign assistance programs: the Foreign Assistance Act, the Foreign Military Sales Act, the Agricultural Trade Development and Assistance Act, the Commodity Credit Corporation Charter Act, and the Export-Import Bank Act. The following summary of major developments in U.S. Government grants and credits since 1965 and the detailed discussion thereafter uses a fourfold classification: military grants and credits (the Foreign Assistance and Foreign Military Sales Acts), development assistance (the Foreign Assistance Act), agricultural export financing (the Agricultural Trade Development and Assistance, and Commodity Credit Corporation Charter Acts), and Export-Import Bank credits (the Export-Import Bank Act).<sup>2</sup>

### Major Developments

Foreign assistance amounted to \$11.1 billion in 1975, compared with \$5.9 billion in 1965 (table 1, line 1).<sup>3</sup> Much of this increase resulted from the escalation of military and economic commitments in Southeast Asia through

1972. These commitments diminished in succeeding years, but a renewal of hostilities in the Near East led to increased U.S. foreign assistance.

### Military grants and credits

Military grants of goods and services authorized under the Foreign Assistance Act and related acts increased from \$1.6

Note:—Data were compiled under the direction of E. S. Kerber. Virginia Davis was importantly involved in the development of the data; she was assisted by Truetella Fuller, Ruth A. Harris, and Gregory M. G. Thomas.

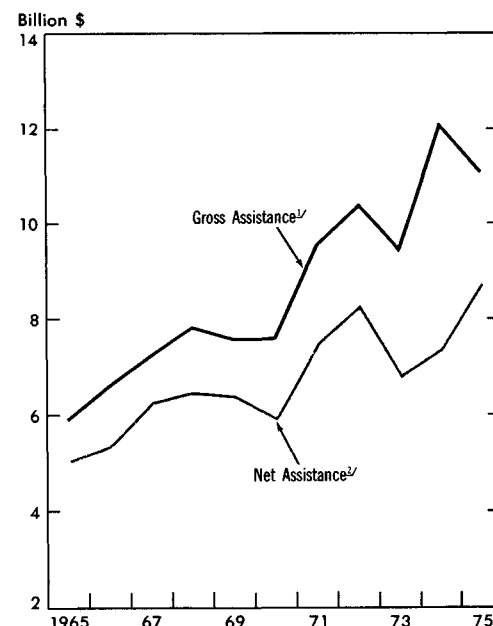
1. Grants are recorded in either line 28 or 30 of table 1 of the international transactions statistics, loans and other credits in line 40, and the net accumulation of foreign currency claims in line 42; repayments of principal are recorded in line 41, and reverse grants in either line 28 or 30. (SURVEY OF CURRENT BUSINESS, June 1976, p. 32.) The following items are excluded from both definitions of foreign assistance: U.S. Government claims on foreigners other than from direct credits, capital flows reflecting U.S. Government direct investment in productive facilities, and equity holdings of "public enterprise" accounts of U.S. Government agencies (part of line 40); and changes in U.S. Government bank deposits abroad, accounts receivable of U.S. Government agencies, foreign currencies held by U.S. disbursing officers, and transactions of the Exchange Stabilization Fund (part of line 42).

2. Additional information and data on U.S. Government foreign grants and credits appear in the National Advisory Council on International Monetary and Financial Policies, *Annual Report*, July 1, 1974-June 30, 1975, U.S. Congress, House Document 94-348.

3. Amounts in this article consist of transactions in U.S. dollars and the dollar equivalent of transactions in foreign currencies, commodities, and services.

CHART 1

### U.S. Government Foreign Grants and Credits



1. Gross assistance is defined as the sum of gross grants, gross credits, and net accumulation of foreign currency claims.
2. Net assistance is defined as gross assistance less principal repayments and reverse grants.

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

76-11-1



Table 1.—U.S. Government Foreign Grants and Credits

[Millions of dollars]

| Line |   | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972          | 1973         | 1974          | 1975          |
|------|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
| 1    | <b>Total (gross grants plus gross credits plus net accumulation of foreign currency claims)</b> | <b>5,894</b> | <b>6,518</b> | <b>7,211</b> | <b>7,800</b> | <b>7,548</b> | <b>7,576</b> | <b>9,525</b> | <b>10,377</b> | <b>9,453</b> | <b>12,059</b> | <b>11,105</b> |
|      | Foreign Assistance Act (and related acts):  |              |              |              |              |              |              |              |               |              |               |               |
| 2    | Military grant deliveries   | 1,644        | 1,897        | 2,044        | 2,551        | 2,614        | 2,716        | 3,548        | 4,494         | 2,819        | 1,824         | 2,235         |
| 3    | Other grants  | 993          | 1,071        | 1,064        | 984          | 987          | 1,016        | 1,230        | 1,388         | 1,335        | 1,562         | 1,554         |
| 4    | Credits   | 1,176        | 1,184        | 1,223        | 1,121        | 1,003        | 936          | 912          | 586           | 655          | 636           | 710           |
|      | Foreign Military Sales Act (and related acts):  |              |              |              |              |              |              |              |               |              |               |               |
| 5    | Grants financing military purchases   |              |              |              |              |              |              |              |               |              | 937           | 647           |
| 6    | Credits financing military purchases  | 13           | 32           | 4            | 51           | 150          | 142          | 486          | 372           | 478          | 550           | 823           |
|      | Agricultural Trade Development and Assistance Act:  |              |              |              |              |              |              |              |               |              |               |               |
| 7    | Grants  | 680          | 694          | 597          | 567          | 485          | 566          | 651          | 756           | 525          | 2,753         | 448           |
| 8    | Credits   | 730          | 480          | 882          | 827          | 806          | 646          | 715          | 701           | 587          | 560           | 952           |
| 9    | Foreign currency claims acquired, net   | -27          | 194          | -278         | -179         | -201         | -101         | -246         | -213          | -49          | -247          | 29            |
|      | Commodity Credit Corporation Charter Act:   |              |              |              |              |              |              |              |               |              |               |               |
| 10   | Credits   |              |              | 52           | 67           | 76           | 176          | 339          | 459           | 799          | 147           | 318           |
|      | Export-Import Bank Act:   |              |              |              |              |              |              |              |               |              |               |               |
| 11   | Credits   | 533          | 908          | 1,260        | 1,517        | 1,259        | 1,091        | 1,426        | 1,298         | 1,680        | 2,577         | 2,490         |
| 12   | Subscriptions and contributions to international financial institutions                         |              | -101         | 194          | 127          | 184          | 234          | 246          | 271           | 373          | 537           | 654           |
| 13   | Other assistance  | 153          | 158          | 169          | 167          | 186          | 154          | 219          | 266           | 251          | 224           | 246           |

General notes for all tables:

Signs used throughout these tables are reversed from those in the balance of payments statistics. Positive entries indicate an increase in U.S. Government foreign grants, credits, and net accumulation of foreign currency claims (capital outflow); negative entries indicate a decrease (capital inflow).

\*Less than \$500,000 (±).

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

billion in 1965 to \$4.5 billion in 1972, and averaged \$2.3 billion thereafter (line 2). Most of these grants were funded by a program created specifically to furnish military equipment to Southeast Asia. Military grants to other geographic regions declined significantly over the decade.

Additional grants under a military authorization—\$937 million in 1974 and \$647 million in 1975—were made to Israel (line 5). In contrast to the transfer of goods and services mentioned above, these grants were congressionally appropriated expenditures to release Israel from contractual liabilities incurred for purchases under the Foreign Military Sales Act.

Credits financing military purchases primarily to Israel and other Near East countries became a prominent part of U.S. military assistance programs in the the second half of the decade (line 6).

### Development assistance

Grants other than military authorized under the Foreign Assistance Act and related acts averaged about \$1.0 billion per year from 1965 to 1970, and then increased gradually to \$1.6 billion (line 3). Slightly more than one-quarter of these grants went to Vietnam over the decade. Grants to that country dropped

sharply from \$367 million in 1974 to \$125 million in 1975. In the same year, grants to Israel increased from \$51 million to \$388 million.

Credits to developing countries authorized under the Foreign Assistance Act and related acts declined from \$1.2 billion in 1965 to \$0.7 billion in 1975 (line 4). In the preceding decade, these credits had played a more prominent role in U.S. development assistance.

U.S. subscriptions and contributions to international financial institutions for multilateral lending to foreign nations increased sharply over the decade—to \$654 million in 1975—but remained smaller than most U.S. Government bilateral grant and credit programs to developing countries (line 12).

### Agricultural export financing

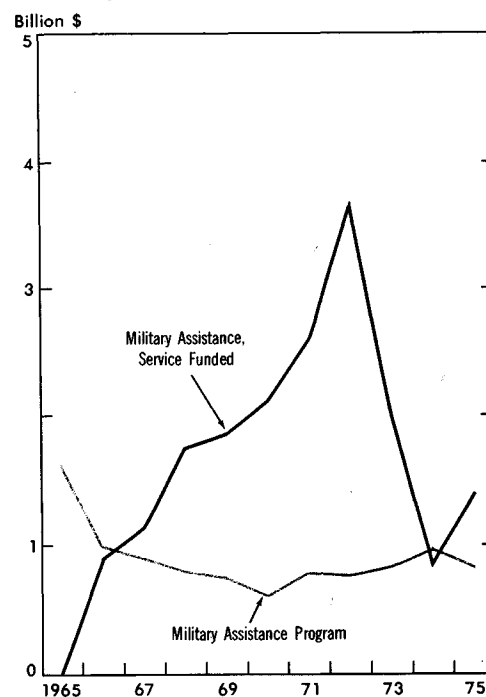
Grant and credit programs authorized under the Agricultural Trade Development and Assistance Act increased moderately in 1965–75 (lines 7 and 8). An increase in dollar credits more than offset a modest decline in grants of foreign currencies, and in grants for famine, relief, and development. Credits to Bangladesh, India, Pakistan, Chile, and Korea increased sharply in 1975. The sharp increase in grants in 1974 reflected a grant to India of rupees that was part of the India Settlement Agreement,

under which India prepaid credits to the United States.

Credits authorized under the Commodity Credit Corporation Charter Act fluctuated widely in the second half of 1965–75, reflecting, in large part, variations in shipments to Eastern Europe (line 10).

CHART 2

### Military Grant Assistance



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

76-11-2

**Export-Import Bank credits**

Credits extended under the Export-Import Bank Act increased from \$0.5 billion in 1965 to \$2.5 billion in 1975 (line 11). Significant increases occurred in 1965-68, when foreign purchases of military and civilian aircraft were large, and in 1973-75, when Export-Import Bank lending accompanied a sharp rise in international commercial bank lending and the initiation of Export-Import Bank lending to Eastern Europe.

**Military Grants and Credits**

Military assistance rose from \$1.6 billion in 1965 to \$4.9 billion in 1972, and averaged \$3.4 billion thereafter (tables 2 and 3). The three major components of this total—military grants, grants financing military pur-

chases, and credits financing military purchases—are discussed below.

**Military grants**

Deliveries of goods and services under military grant programs increased sharply with the escalation of U.S. commitments in Vietnam—from \$1.6 billion in 1965 to \$4.5 billion in 1972—and averaged \$2.3 billion thereafter. This pattern reflected divergent trends of the two military grant programs (chart 2 and table 2).

Deliveries under the military assistance program (MAP), the primary grant program until the Vietnam conflict, declined from \$1.6 billion in 1965 to \$0.6 billion in 1970; thereafter MAP deliveries registered a net increase to \$0.8 billion. Grants to Western Europe—

excluding Greece and Turkey—averaged a little more than 10 percent of all deliveries in 1965-68; subsequently their share dropped sharply. Grants to the Near East—including Greece and Turkey—accounted for 20 percent of the total in 1965, and over 33 percent in 1967-71. Their share then declined—especially in 1974 and 1975, when grants to Greece and Turkey were replaced by military credits. Grants to the Far East (included in "Other Asia and Africa" in table 2) accounted for 62 percent of the total in 1965, 42 percent in 1968, and then increased steadily to nearly 80 percent by 1975. Grants to Korea and to Cambodia were the dominant factors in 1965-70 and in 1970-75, respectively.

The second military grant assistance program—military assistance, service

**Table 2.—Foreign Assistance Act: Military Grant Deliveries**

[Millions of dollars]

|   | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         | 1974         | 1975         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Military grant deliveries, total (tab'e 1, line 2)</b> ..... | <b>1,644</b> | <b>1,897</b> | <b>2,044</b> | <b>2,551</b> | <b>2,614</b> | <b>2,716</b> | <b>3,548</b> | <b>4,494</b> | <b>2,819</b> | <b>1,824</b> | <b>2,235</b> |
| Military assistance program (MAP).....                          | 1,636        | 1,007        | 909          | 808          | 760          | 616          | 789          | 770          | 838          | 975          | 839          |
| Western Europe, excluding Greece and Turkey.....                | 210          | 101          | 88           | 80           | 32           | 32           | 19           | 32           | 32           | 21           | 12           |
| Near East, including Greece and Turkey.....                     | 333          | 255          | 345          | 283          | 266          | 200          | 282          | 216          | 250          | 171          | 68           |
| Latin America and other Western Hemisphere.....                 | 59           | 72           | 64           | 64           | 36           | 25           | 25           | 26           | 26           | 25           | 26           |
| Other Asia and Africa.....                                      | 1,034        | 579          | 412          | 381          | 426          | 359          | 463          | 496          | 530          | 758          | 733          |
| Military assistance, service funded (MASF).....                 | 8            | 890          | 1,135        | 1,743        | 1,854        | 2,100        | 2,759        | 3,724        | 1,981        | 849          | 1,396        |
| Korea.....  |              | 78           | 111          | 196          | 255          | 166          | 331          | 265          | 65           | (*)          | 2            |
| Laos.....   |              |              | 31           | 108          | 89           | 137          | 187          | 326          | 261          | 105          | 7            |
| Philippines.....  |              | 2            | 4            | 1            | 2            | (*)          |              |              |              |              |              |
| Thailand.....   |              |              | 36           | 140          | 112          | 94           | 75           | 53           | 21           | 4            | 11           |
| Vietnam.....  | 8            | 810          | 953          | 1,298        | 1,395        | 1,703        | 2,165        | 3,081        | 1,635        | 740          | 1,377        |

See general notes on table 1.

**Table 3.—Foreign Military Sales Act: Grants and Credits <sup>1</sup>**

[Millions of dollars]

|  | 1965      | 1966      | 1967     | 1968      | 1969       | 1970       | 1971       | 1972       | 1973       | 1974       | 1975       |
|--|-----------|-----------|----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| <b>Credits financing military purchases, total (table 1, line 6)</b> ..... | <b>13</b> | <b>32</b> | <b>4</b> | <b>51</b> | <b>150</b> | <b>142</b> | <b>486</b> | <b>372</b> | <b>478</b> | <b>550</b> | <b>823</b> |
| <b>Selected countries:</b>   |           |           |          |           |            |            |            |            |            |            |            |
| Argentina.....   | 1         | 1         | 2        | 9         | 7          | 8          | 6          | 5          | 8          | 10         | 11         |
| Brazil.....  | 13        | 5         | 8        | 15        | 7          | 5          | 1          | 3          | 18         | 51         | 62         |
| Venezuela.....   | 12        | 7         | 10       | 5         | 2          | 2          | 1          | 3          | 1          | 9          | 9          |
| Greece.....  |           |           |          |           |            | 1          | 5          | 8          | 38         | 92         | 135        |
| Turkey.....  |           |           |          |           |            |            |            |            | 16         | 92         | 40         |
| Iran.....  |           | 31        | 21       | 68        | 109        | 72         | 98         | 8          | 14         | 1          | 2          |
| Israel.....  | 17        | 21        | 6        | 30        | 99         | 56         | 347        | 252        | 151        | 180        | 406        |
| Jordan.....  |           | 15        | 2        | (*)       | 3          | 10         | 2          | 27         | 1          | 5          | 1          |
| Saudi Arabia.....  | 5         | 59        | 11       | 21        | 27         | 7          | 6          | 11         | 2          | 1          | (*)        |
| China-Taiwan.....  |           | (*)       | (*)      | 5         | 7          | 42         | 38         | 29         | 21         | 26         | 66         |
| Korea.....   |           |           |          |           |            |            | 2          | 13         | 24         | 16         | 24         |
| <b>Grants financing military purchases, total (table 1, line 5)</b> .....  |           |           |          |           |            |            |            |            |            | <b>937</b> | <b>647</b> |
| Israel.....  |           |           |          |           |            |            |            |            |            | 937        | 647        |

See general notes on table 1.

1. Includes credits extended to Israel under special legislation and grants to release Israel

from contractual obligations incurred in the purchase of military goods and services under the Foreign Military Sales Act and emergency legislation.

funded (MASF)—was designed to provide military hardware to Korea, Laos, Philippines, Thailand, and Vietnam. MASF deliveries were initiated in 1965, and increased to \$3.6 billion in 1972, and declined sharply thereafter. In 1974 they amounted to only \$0.8 billion, and to only \$1.4 billion in 1975. Vietnam received well over two-thirds of the grants each year. Korea received the major share of the remaining grants in the first half of the decade; in the last half, grants to Laos exceeded those to Korea. Grants to Thailand were strong in 1968-70.

#### Grants financing military purchases

Grants to Israel in 1974 and 1975 (table 3) put total foreign assistance above its previous peak reached in 1972 during the Vietnam conflict. These grants differ from those discussed in the preceding section. The latter reflect both the delivery and the financing of military goods and services. The former reflect the financing of the release of Israel from contractual liabilities incurred in the purchase of military goods and services under the Foreign Military Sales Act. These grants—in conjunction with loans—are attributed to deliveries that began in 1973 and that will continue for several years.

#### Credits financing military purchases

In contrast to the military grant programs, which provided military

hardware primarily to countries with relatively low per capita incomes, the military credit sales program was directed toward countries with moderately high per capita incomes (table 3). Credits under the Foreign Military Sales Act (FMS) and related acts increased from \$13 million in 1965 to \$51 million in 1968, and then, more rapidly, to \$823 million in 1975.

Credits to Israel increased sharply in 1968 and 1969, reaching \$99 million in the latter year. A marked increase to \$347 million in 1971 reflected renewed hostilities with Egypt. Credits diminished to \$151 million in 1973, increased to \$180 million in 1974—an aftermath of the Yom Kippur war of the preceding year—and then rose to \$406 million. Over the decade, Israel received nearly 50 percent of all credits under FMS and related programs.

As noted earlier, the reduction in military grants to Greece and Turkey was accompanied by a substitution of military credits; the increase in credits was particularly sharp in 1973-75. Iran received large credits to purchase military equipment through 1971; in subsequent years, it borrowed from the Export-Import Bank, from commercial sources, and used its own resources to sustain large purchases. China-Taiwan received significant military credits after 1969. Military credits in Latin America went primarily to Argentina, Brazil, and Venezuela. Credits to Brazil increased sharply in 1973-75.

## Development Assistance

Assistance provided primarily for economic development under the Foreign Assistance Act (FAA) is shown in tables 4 and 5. Such assistance was about \$2 billion in each year of the decade. In the first half of the decade, grants and credits shared about equally in the total; thereafter the share of grants rose to almost 70 percent.

#### Grants

Grants increased gradually over the decade—from \$1.0 billion to \$1.6 billion (table 4). Southeast Asia was the major recipient. Vietnam, the country that received the largest amount, received slightly over one-quarter of the all-country total. Development grants to Vietnam continued until the cessation of hostilities in the spring of 1975, when they dropped sharply—from \$367 million in 1974 to \$125 million in the first half of 1975 and to near zero in the second. (As already noted, military grants had begun to decline in 1972.) Grants to Laos were steady throughout the decade. Grants to Thailand rose through 1971, and declined thereafter. Korea received large amounts in 1965-69, and smaller amounts thereafter as it became more self-sufficient. An increase in development grants to Israel from \$51 million in 1974 to \$388 million in 1975 offset much of the decline in grants to Vietnam in 1975.

Table 4.—Foreign Assistance Act: Other Grants

[Millions of dollars]

|                                      | 1965 | 1966  | 1967  | 1968 | 1969 | 1970  | 1971  | 1972  | 1973  | 1974  | 1975  |
|--------------------------------------|------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|
| <b>Total (table 1, line 3)</b> ..... | 993  | 1,071 | 1,064 | 984  | 987  | 1,016 | 1,230 | 1,388 | 1,335 | 1,562 | 1,554 |
| <b>Selected countries:</b>           |      |       |       |      |      |       |       |       |       |       |       |
| Turkey.....                          | 7    | 5     | 6     | 4    | 4    | 4     | 3     | 11    | 12    | 1     | 1     |
| Brazil.....                          | 18   | 19    | 17    | 12   | 12   | 12    | 12    | 10    | 9     | 5     | 4     |
| Israel.....                          | (*)  | (*)   | (*)   | 1    | (*)  | 1     | 3     | 30    | 74    | 51    | 388   |
| Jordan.....                          | 36   | 37    | 18    | 10   | 5    | 2     | 36    | 66    | 46    | 41    | 65    |
| India.....                           | 16   | 12    | 11    | 10   | 11   | 12    | 25    | 8     | 5     | 2     | 3     |
| Pakistan.....                        | 42   | 33    | 30    | 38   | 24   | 9     | 28    | 15    | 11    | 16    | 16    |
| Indonesia.....                       | 5    | 2     | 1     | 2    | 3    | 4     | 5     | 7     | 7     | 9     | 7     |
| Korea.....                           | 86   | 63    | 47    | 52   | 30   | 21    | 15    | 5     | 3     | 2     | 1     |
| Philippines.....                     | 5    | 2     | 5     | 6    | 6    | 7     | 9     | 13    | 23    | 22    | 22    |
| Cambodia.....                        | 2    | (*)   | (*)   | (*)  | (*)  | ----- | 20    | 58    | 76    | 104   | 40    |
| Laos.....                            | 58   | 55    | 57    | 43   | 51   | 52    | 55    | 46    | 50    | 34    | 14    |
| Thailand.....                        | 18   | 20    | 33    | 42   | 35   | 34    | 27    | 21    | 18    | 11    | 11    |
| Vietnam.....                         | 228  | 399   | 379   | 319  | 343  | 309   | 369   | 419   | 316   | 367   | 125   |

See general notes on table.

**Credits**

Credits declined from \$1.2 billion to \$0.7 billion over the decade (table 5). Country program loans were a major component of these credits. In 1955-65, India and Pakistan had received by far the largest amounts of country program loans. In 1965-75, loans to them declined substantially—loans to India declined from \$338 million to \$60 million, and to Pakistan from \$150 million to \$45 million—and their share in the total was much lower.

The share of loans going to Latin America increased from about 25 to 35 percent of the total over the 1965-75 decade. Brazil, Colombia, and Chile received the largest amounts. Loans to Brazil were especially large in 1966-68. Loans to Colombia doubled from 1965 to 1970, and subsequently returned to their 1975 level. Loans to Chile declined steadily in the early years of

the decade and had virtually ceased by 1971, but loan extensions were resumed in 1974, following a major Chilean debt reorganization.

There were diverse movements in loans to other countries. Loans to Turkey and Korea declined as the United States reduced its assistance efforts in these countries with relatively high per capita incomes. Loans to Indonesia increased from \$2 million to \$91 million in 1965-73, and declined to \$59 million thereafter.

**Multilateral assistance**

U.S. Government subscriptions and contributions to international financial institutions for multilateral lending increased sharply over the decade to \$0.7 billion in 1975 (table 6). The largest subscriptions and contributions were to the Inter-American Development Bank and to the International Development

Association. It is not possible to identify the distribution of U.S. subscriptions and contributions by recipient country; however, total borrowing of developing countries from the international financial institutions increased from \$0.8 billion in 1965 to \$3.6 billion in 1974.

The figures in table 6 do not reflect the total U.S. financial commitment to international financial institutions, because additional subscriptions of callable capital are available to the institutions under various conditions. Also funds of U.S. private residents are channeled to these institutions through purchases of their securities floated in the U.S. capital market.

**Agricultural Export Financing**

Financing of food and other agricultural exports authorized under the

**Table 5.—Foreign Assistance Act: Credits**

[Millions of dollars]

|                                      | 1965         | 1966         | 1967         | 1968         | 1969         | 1970       | 1971       | 1972       | 1973       | 1974       | 1975       |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|------------|
| <b>Total (table 1, line 4)</b> ..... | <b>1,176</b> | <b>1,184</b> | <b>1,223</b> | <b>1,121</b> | <b>1,003</b> | <b>936</b> | <b>912</b> | <b>586</b> | <b>655</b> | <b>636</b> | <b>710</b> |
| <b>Country program loans</b> .....   | <b>1,105</b> | <b>1,114</b> | <b>1,155</b> | <b>1,048</b> | <b>903</b>   | <b>887</b> | <b>886</b> | <b>554</b> | <b>614</b> | <b>583</b> | <b>620</b> |
| <b>Selected countries:</b>           |              |              |              |              |              |            |            |            |            |            |            |
| Turkey.....                          | 122          | 112          | 98           | 81           | 63           | 67         | 85         | 51         | 18         | 19         | 25         |
| Argentina.....                       | 15           | 7            | 7            | 12           | 4            | (*)        | 1          | 2          | 2          | 6          | 8          |
| Bolivia.....                         | 6            | 4            | 14           | 21           | 17           | 12         | 12         | 31         | 5          | 12         | 5          |
| Brazil.....                          | 94           | 209          | 104          | 148          | 77           | 79         | 60         | 34         | 36         | 67         | 50         |
| Chile.....                           | 52           | 63           | 55           | 35           | 39           | 29         | 5          | 1          | (*)        | 34         | 17         |
| Colombia.....                        | 41           | 58           | 59           | 79           | 75           | 84         | 57         | 47         | 82         | 41         | 22         |
| Dominican Republic.....              | 5            | 14           | 44           | 19           | 13           | 15         | 5          | 6          | 7          | 6          | 7          |
| Guatemala.....                       | 2            | 1            | 2            | 2            | 2            | 3          | 4          | 8          | 11         | 13         | 17         |
| Nicaragua.....                       | 3            | 6            | 5            | 7            | 10           | 16         | 9          | 3          | 10         | 15         | 9          |
| Peru.....                            | 15           | 14           | 9            | 8            | 4            | 3          | 2          | 1          | 9          | 6          | 7          |
| Ghana.....                           | 17           | 30           | 13           | 8            | 17           | 13         | 8          | 15         | 10         | 2          | 3          |
| Morocco.....                         | 24           | 16           | 4            | 2            | 10           | 10         | 8          | 4          | 11         | 7          | 5          |
| Nigeria.....                         | 3            | 5            | 9            | 4            | 5            | 7          | 23         | 15         | 3          | 2          | 2          |
| Tunisia.....                         | 22           | 24           | 20           | 15           | 16           | 13         | 12         | 9          | 5          | 5          | 5          |
| Zaire.....                           | 5            | 17           | 11           | 7            | 6            | 9          | 9          | 6          | 5          | 7          | 4          |
| India.....                           | 338          | 229          | 327          | 292          | 220          | 239        | 233        | 71         | 66         | 62         | 60         |
| Pakistan.....                        | 150          | 103          | 146          | 129          | 160          | 114        | 97         | 71         | 86         | 47         | 45         |
| Indonesia.....                       | 2            | 1            | 8            | 28           | 24           | 41         | 59         | 45         | 91         | 58         | 59         |
| Korea.....                           | 3            | 50           | 75           | 38           | 32           | 39         | 55         | 37         | 28         | 27         | 12         |
| Philippines.....                     | 3            | 3            | 1            | 2            | 4            | 3          | 6          | 4          | 19         | 9          | 27         |

See general notes on table 1.

**Table 6.—Subscriptions and Contributions to International Financial Institutions**

[Millions of dollars]

|  | 1965 | 1966        | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973       | 1974       | 1975       |
|--|------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Total (table 1, line 12)</b> .....                      |      | <b>-101</b> | <b>194</b> | <b>127</b> | <b>184</b> | <b>234</b> | <b>246</b> | <b>271</b> | <b>373</b> | <b>537</b> | <b>654</b> |
| Asian Development Bank.....                                |      | 10          | 10         | 10         | 10         | 10         |            | 17         | 12         | 2          | 30         |
| Inter-American Development Bank.....                       |      | -111        | 65         | 64         | 126        | 165        | 175        | 180        | 197        | 192        | 268        |
| International Bank for Reconstruction and Development..... |      |             |            |            |            |            |            | 1          | 12         |            |            |
| International Development Association.....                 |      |             | 119        | 53         | 48         | 58         | 71         | 73         | 152        | 344        | 357        |

See general notes on table 1.

Agricultural Trade Development and Assistance Act increased slightly in 1965-75 (tables 7 and 8). These grants and credits—the latter at concessionary terms—generally financed famine and relief assistance and agricultural development in the developing countries. The increase in agricultural exports under this Act was far less than the increase in commercial agricultural exports. Noncommercial exports were 22 percent of total agricultural exports in 1965 and 6 percent in 1975. The decline was particularly sharp in 1972-74, when a general shortfall in world agricultural output relative to demand sharply increased foreign demand for U.S. commercial agricultural products.

Additional agricultural financing under the Commodity Credit Corporation Charter Act was generally directed toward higher income per capita nations.

### Grants

Grants of agricultural products (and related transportation payments) for famine and extraordinary relief, and for distribution through voluntary relief agencies, were steady (table 7). Agricultural foodstuffs provided to India increased fourfold over the decade and accounted for one-third of agricultural grants in 1975. In 1965, a large share of these grants of foodstuffs went to Brazil and Korea; they were

virtually eliminated by 1975. Grants to Vietnam—significant only in 1966-70—were substantially augmented throughout the decade by other forms of assistance, especially dollar credits and sales of U.S. agricultural products for foreign currency.

### Dollar credits

Agricultural sales financed by credits repayable in dollars increased from \$0.2 billion in 1965 to \$0.5 billion in 1969, remained in a \$0.5-\$0.6 billion range until 1974, and then spurted to \$0.9 billion in 1975 (table 8). India and Pakistan received large credits during 1967-71 and 1970-75, respectively. Large credits to Indonesia in 1966-73

Table 7.—Agricultural Trade Development and Assistance Act: Grants

[Millions of dollars]

|   | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974  | 1975 |
|---|------|------|------|------|------|------|------|------|------|-------|------|
| <b>Total (table 1, line 7)</b> .....  | 680  | 694  | 597  | 567  | 485  | 566  | 651  | 756  | 525  | 2,753 | 448  |
| <b>Grants of foreign currencies</b> .....   | 333  | 388  | 222  | 227  | 155  | 186  | 251  | 273  | 197  | 2,316 | 20   |
| <b>Grants for famine, extraordinary relief, economic development, transportation, and other commodity donations</b> ..... | 347  | 306  | 375  | 341  | 329  | 380  | 400  | 483  | 327  | 437   | 428  |
| <b>Selected countries:</b>  |      |      |      |      |      |      |      |      |      |       |      |
| Brazil.....   | 22   | 24   | 36   | 21   | 14   | 27   | 23   | 12   | 10   | 7     | 6    |
| Chile.....  | 11   | 6    | 6    | 11   | 6    | 9    | 8    | 3    | 3    | 4     | 10   |
| Colombia.....   | 8    | 3    | 9    | 11   | 12   | 15   | 19   | 12   | 7    | 11    | 12   |
| Peru.....   | 4    | 6    | 8    | 5    | 4    | 8    | 7    | 5    | 4    | 5     | 8    |
| India.....  | 26   | 47   | 83   | 61   | 63   | 64   | 127  | 92   | 74   | 95    | 164  |
| Pakistan.....   | 26   | 4    | 7    | 2    | 1    | 11   | 14   | 4    | 13   | 3     | 6    |
| Indonesia.....  | 2    | 3    | 3    | 3    | 15   | 14   | 8    | 12   | 7    | 17    | 9    |
| Korea.....  | 36   | 29   | 31   | 48   | 38   | 24   | 19   | 17   | 8    | 10    | 1    |
| Philippines.....  | 9    | 4    | 9    | 7    | 7    | 7    | 5    | 15   | 12   | 13    | 16   |
| Vietnam.....  | 10   | 21   | 25   | 23   | 24   | 19   | 4    | 9    | 6    | 4     | 3    |

See general notes on table 1.

Table 8.—Agricultural Trade Development and Assistance Act: Credits

[Millions of dollars]

|                                      | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| <b>Total (table 1, line 8)</b> ..... | 730  | 480  | 882  | 827  | 806  | 646  | 715  | 701  | 587  | 560  | 952  |
| <b>Foreign currency loans</b> .....  | 574  | 233  | 681  | 465  | 313  | 149  | 132  | 54   | 15   | 13   | 3    |
| <b>Dollar credits</b> .....          | 156  | 246  | 201  | 361  | 492  | 497  | 583  | 647  | 572  | 547  | 949  |
| <b>Selected countries:</b>           |      |      |      |      |      |      |      |      |      |      |      |
| Yugoslavia.....                      | 92   | 101  | 14   |      |      |      | 27   | 29   |      |      |      |
| Brazil.....                          |      | 28   | 23   | 37   | 22   | 7    | 18   | 1    |      | (*)  | (*)  |
| Chile.....                           | 1    |      |      | 12   | 12   | 2    |      |      |      | 14   | 98   |
| Colombia.....                        |      | 2    | 4    | 9    | 2    | 10   | 5    | 5    | 8    | (*)  | (*)  |
| Israel.....                          |      | 8    | 11   | 34   | 32   | 47   | 50   | 45   | 48   | 1    | 20   |
| Morocco.....                         |      | 8    | 6    | 18   | 2    | 4    | 25   | 16   | 5    | 1    |      |
| Tunisia.....                         |      |      | 7    | 7    | 10   | 12   | 14   | 16   | 2    | 8    |      |
| Bangladesh.....                      |      |      |      |      |      |      |      |      | 15   | 41   | 281  |
| India.....                           |      |      | 40   | 48   | 122  | 92   | 117  | (*)  | 6    |      | 109  |
| Pakistan.....                        |      |      | 20   | 19   | 7    | 54   | 44   | 75   | 47   | 26   | 111  |
| Cambodia.....                        |      |      |      |      |      |      |      | 11   | 55   | 186  | 34   |
| Indonesia.....                       |      | 22   | 31   | 89   | 112  | 131  | 115  | 102  | 63   | 9    | 28   |
| Korea.....                           |      |      |      | (*)  | 81   | 47   | 71   | 176  | 81   | 5    | 101  |
| Philippines.....                     |      |      | 3    | 10   | 6    | 10   | 14   | 24   | 16   | 4    | 1    |
| Vietnam.....                         |      |      |      |      |      |      |      | 64   | 148  | 196  | 15   |

See general notes on table 1.

coincided with the substantial credits it received under the FAA in the same period. Credits to Vietnam and Cambodia increased sharply from 1972 to 1975. A \$330 million reduction in credits to Vietnam and Cambodia in 1975 was more than offset by a \$660 million increase in credits to India, Pakistan, Bangladesh, Korea, and Chile.

#### *Foreign currency grants, loans, and net accumulation of claims*

In addition to deliveries of agricultural commodities on a grant basis and sales on a dollar-credit basis, the agricultural assistance program has involved sales for foreign currencies on a cash basis. The foreign currencies received may then be utilized by the United States to provide additional grants or credits in foreign currencies, or may be held on deposit for future U.S. use. Those foreign currencies that remain on deposit until expended by the U.S. Government represent outstanding U.S. claims on foreigners and are equivalent to assistance, since the foreign country has received commodities without depleting its dollar balances.

Legislation in 1971 had the effect of limiting assistance extended through foreign currency grants, loans, and the net accumulation of foreign currency claims. As of 1973, there were to be no further sales of agricultural commodities for foreign currencies; collections on

outstanding foreign currency loans would, however, remain a source of foreign currency receipts. In addition, some loan agreements permitted the United States to collect in foreign currencies on dollar-repayable loans. For instance, such collections were utilized in 1972-74 in order to provide major budget support (in the form of foreign currency grants) to the governments of Vietnam and Cambodia. These "common defense" grants were terminated by Congress as of July 1, 1974.

Foreign currency grants averaged about \$225 million annually in 1965-75 (table 7). Foreign currency loans declined from \$574 million to \$3 million in the same period (table 8).<sup>6</sup> The U.S. Government drew down its net foreign currency claim accumulations during 1965-75, particularly in India and Vietnam.

#### *Commodity Credit Corporation credits*

Additional agricultural export financing facilities in the form of 1- to 3-year loans were provided by the U.S. Government under the Commodity Credit Corporation Charter Act (table 9). Commodity Credit Corporation (CCC) credits increased from \$0.05 billion in 1967 to \$0.8 billion in 1973, before declining to \$0.3 billion in 1975

6. Under the February 1974 India Settlement Agreement, all credits repayable in rupees were prepaid. From these collections of principal and interest and from accumulated balances held by the U.S. Government, a grant of 16.64 billion rupees (equivalent to \$2.0 billion) was made to India.

(table 9). The increase was accounted for primarily by the financing of grain shipments to the Soviet Union in 1972 and 1973. In 1974 there were few new credit extended, and total CCC lending dropped below the 1970 level. The rebound in 1975 was attributable almost entirely to financing for Korea.

#### **Export-Import Bank Credits**

Export-Import Bank (EIB) credits facilitate the financing of U.S. exports of consumer and capital goods (table 10). Much of this financing is done in cooperation with private U.S. or foreign banks, and occasionally a foreign government. The figures in table 10 do not include participations by U.S. parent banks or U.S. branches of foreign banks, or EIB guarantee and insurance programs, although these activities may contribute indirectly to the expansion of overseas markets for U.S. exports.

EIB credits increased from \$0.5 billion in 1965 to \$1.5 billion in 1968, averaged \$1.3 billion from 1969 through 1972, and increased to \$2.5 billion in 1975. There were increases to Japan in 1966 for cotton purchases, to the United Kingdom in 1966-67 for military aircraft purchases, and to Iran in 1971-74 for military purchases. Credits to Poland, Romania, and the Soviet Union began in 1973, and thereafter increased sharply; those to the Soviet Union were primarily for a natural gas plant and for pipeline construction.

In recent years, EIB credits to France, Canada, and Norway increased significantly. A substantial portion of the credits to Norway was for equipment for gas and oil exploration and for pipeline construction. A small but increasing share of credits to many developed and a few developing countries was for equipment to construct nuclear power plants.

Credits to developing countries were concentrated in Brazil and Mexico throughout the decade. In recent years, China-Taiwan, Korea, and Iran also became major recipients. These five countries largely accounted for the doubling in EIB credits to developing countries in 1972-75.

**Table 9.—Commodity Credit Corporation Charter Act: Long-term Credits<sup>1</sup>**

|                                       | [Millions of dollars] |      |      |      |      |      |      |      |      |  |
|---------------------------------------|-----------------------|------|------|------|------|------|------|------|------|--|
|                                       | 1967                  | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |  |
| <b>Total (table 1, line 10)</b> ..... | 52                    | 67   | 76   | 176  | 339  | 459  | 799  | 1 7  | 318  |  |
| <b>Selected countries:</b>            |                       |      |      |      |      |      |      |      |      |  |
| Yugoslavia.....                       | 18                    | 5    | 7    | 4    | 45   | 75   | 7    |      |      |  |
| Poland.....                           | 11                    | 19   | 10   | 20   | 34   | 31   | 57   | 2    | 21   |  |
| Romania.....                          |                       |      |      | 27   | 28   | 8    | 15   | 16   | 27   |  |
| Soviet Union.....                     |                       |      |      |      |      | 118  | 412  | 20   |      |  |
| Peru.....                             |                       |      |      |      | 6    | 49   | 51   | 15   | 27   |  |
| Egypt.....                            |                       |      |      |      | 85   | 19   | 3    | 6    | 23   |  |
| Iran.....                             |                       |      | 3    | 4    | 19   | 26   | 30   |      |      |  |
| Korea.....                            |                       | 5    | 31   | 28   | 47   | 41   | 83   | 20   | 161  |  |
| Philippines.....                      | (*)                   | (*)  | 1    | 37   | 31   | 46   | 38   | 4    | 29   |  |

See general notes on table 1.

1. Long-term credits under the General Sales Manager Program-4 began in 1967. Transactions under its predecessors, programs 1 through 3, were not generally considered to generate claims by the Commodity Credit Corporation on foreigners. Hence, there are no entries for 1965 and 1966.

Table 10.—Export-Import Bank Act: Credits

[Millions of dollars]

|                                       | 1965 | 1966 | 1967  | 1968  | 1969  | 1970  | 1971  | 1972  | 1973  | 1974  | 1975  |
|---------------------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Total (table 1, line 11)</b> ..... | 533  | 908  | 1,260 | 1,517 | 1,259 | 1,091 | 1,426 | 1,298 | 1,680 | 2,577 | 2,490 |
| <b>Selected countries:</b>            |      |      |       |       |       |       |       |       |       |       |       |
| France.....                           |      |      |       | 17    | (*)   |       | 33    | 62    | 43    | 20    | 21    |
| Germany.....                          |      | 3    | 14    | 9     |       | -2    | 10    | 15    | 14    | 54    | 51    |
| Italy.....                            | 45   | 47   | 49    | 68    | 123   | 58    | 64    | 40    | 56    | 37    | 25    |
| Netherlands.....                      |      |      |       |       |       |       | 2     | 39    | 53    | 36    | 59    |
| Norway.....                           |      | 1    |       |       |       |       | 9     | 45    | 41    | 98    | 96    |
| Spain.....                            | 38   | 49   | 83    | 83    | 63    | 61    | 38    | 68    | 162   | 157   | 150   |
| United Kingdom.....                   |      | 141  | 240   | 255   | 178   | 52    | 65    | 36    | 68    | 35    | 94    |
| Canada.....                           |      |      | 31    | 4     | 5     | 10    | 28    | 32    | 74    | 99    | 64    |
| Poland.....                           |      |      |       |       |       |       |       |       | 2     | 39    | 50    |
| Romania.....                          |      |      |       |       |       |       |       |       | 4     | 28    | 9     |
| Soviet Union.....                     |      |      |       |       |       |       |       |       | 14    | 53    | 108   |
| Brazil.....                           | 38   | 4    | 18    | 21    | 35    | 52    | 78    | 74    | 104   | 229   | 184   |
| Chile.....                            | 45   | 28   | 14    | 118   | 72    | 44    | 11    | 4     | 1     | 254   | 57    |
| Mexico.....                           | 44   | 53   | 68    | 86    | 47    | 51    | 29    | 33    | 48    | 137   | 122   |
| Venezuela.....                        | 15   | 15   | 27    | 24    | 42    | 33    | 9     | 23    | 12    | 15    | 13    |
| Iran.....                             | 4    | 16   | 20    | 61    | 29    | 53    | 157   | 128   | 285   | 167   | 18    |
| Israel.....                           | 6    | 7    | 10    | 8     | 19    | 27    | 50    | 24    | 22    | 6     | 37    |
| Australia.....                        |      | 27   | 170   | 206   | 90    | 62    | 110   | 91    | 96    | 20    | 43    |
| Japan.....                            | 24   | 112  | 109   | 133   | 140   | 161   | 217   | 223   | 174   | 149   | 176   |
| Korea.....                            |      |      | 3     | 1     | 14    | 13    | 6     | 4     | 48    | 62    | 98    |
| China-Taiwan.....                     |      | (*)  | 25    | 22    | 17    | 4     | 11    | 30    | 58    | 137   | 154   |
| Philippines.....                      | 19   | 18   | 21    | 15    | 14    | 15    | 15    | 21    | 27    | 19    | 10    |

See general notes on table 1.

Table 1.—Manufacturing and Trade Inventories, Unadjusted

[Millions of dollars]

| Year and month     | Manufacturing and trade, total | Retail trade |                 |                    |   |   |                    |                              |             |                           |                   |
|--------------------|--------------------------------|--------------|-----------------|--------------------|---|---|--------------------|------------------------------|-------------|---------------------------|-------------------|
|                    |                                | Total        | Durables, total | Automotive dealers | Furniture, home-furnishings, and equipment stores | Lumber, building materials, hardware dealers <sup>1</sup> | Nondurables, total | Apparel and accessory stores | Food stores | General merchandise group | Department stores |
| <b>1974</b>        |                                |              |                 |                    |   |   |                    |                              |             |                           |                   |
| Jan.....           | 226,079                        | 63,569       | 29,328          | 14,927             | 4,617   | 4,887   | 34,241             | 4,928                        | 6,864       | 14,711                    | 8,610             |
| Feb.....           | 230,538                        | 65,004       | 30,046          | 15,394             | 4,644   | 4,923   | 34,968             | 5,061                        | 6,949       | 15,057                    | 8,828             |
| Mar.....           | 235,329                        | 67,166       | 30,766          | 15,476             | 4,772   | 4,957   | 36,400             | 5,361                        | 7,275       | 15,782                    | 9,362             |
| Apr.....           | 238,011                        | 67,869       | 31,020          | 15,446             | 4,885   | 4,969   | 36,849             | 5,340                        | 7,209       | 16,222                    | 9,689             |
| May.....           | 241,517                        | 68,377       | 31,148          | 15,369             | 4,947   | 4,927   | 37,229             | 5,337                        | 7,305       | 16,528                    | 9,842             |
| June.....          | 244,358                        | 68,642       | 31,325          | 15,440             | 4,968   | 4,939   | 37,317             | 5,258                        | 7,272       | 16,701                    | 9,856             |
| July.....          | 247,304                        | 68,415       | 30,363          | 14,658             | 5,020   | 4,695   | 38,052             | 5,321                        | 7,456       | 17,029                    | 9,929             |
| Aug.....           | 249,524                        | 67,516       | 28,720          | 12,836             | 5,100   | 4,690   | 38,796             | 5,577                        | 7,358       | 17,449                    | 10,232            |
| Sept.....          | 255,317                        | 70,057       | 29,714          | 13,751             | 5,184   | 4,632   | 40,343             | 5,871                        | 7,474       | 18,194                    | 10,759            |
| Oct.....           | 263,912                        | 74,194       | 31,805          | 15,369             | 5,320   | 4,369   | 42,389             | 6,097                        | 7,791       | 19,344                    | 11,646            |
| Nov.....           | 269,426                        | 76,603       | 33,462          | 16,787             | 5,384   | 4,369   | 43,141             | 6,150                        | 8,146       | 19,393                    | 11,934            |
| Dec.....           | 268,365                        | 71,908       | 33,472          | 17,098             | 5,150   | 4,355   | 38,436             | 5,385                        | 8,116       | 15,528                    | 9,245             |
| <b>1975</b>        |                                |              |                 |                    |   |   |                    |                              |             |                           |                   |
| Jan.....           | 269,468                        | 70,943       | 33,493          | 17,087             | 4,967   | 4,396   | 37,450             | 5,189                        | 7,775       | 15,045                    | 8,826             |
| Feb.....           | 270,152                        | 71,341       | 33,027          | 16,257             | 4,885   | 4,499   | 38,314             | 5,413                        | 7,809       | 15,423                    | 8,999             |
| Mar.....           | 270,647                        | 72,778       | 33,621          | 16,621             | 4,856   | 4,574   | 39,157             | 5,593                        | 7,859       | 16,226                    | 9,623             |
| Apr.....           | 270,170                        | 73,238       | 34,027          | 16,948             | 4,849   | 4,621   | 39,211             | 5,591                        | 7,836       | 16,406                    | 9,792             |
| May.....           | 267,639                        | 72,054       | 34,251          | 17,161             | 4,861   | 4,651   | 38,703             | 5,559                        | 7,813       | 16,179                    | 9,746             |
| June.....          | 265,404                        | 72,731       | 34,166          | 16,923             | 4,907   | 4,705   | 38,565             | 5,421                        | 7,812       | 16,152                    | 9,628             |
| July.....          | 263,451                        | 72,444       | 33,530          | 16,466             | 4,928   | 4,589   | 38,914             | 5,441                        | 7,835       | 16,418                    | 9,780             |
| Aug.....           | 262,265                        | 71,611       | 32,128          | 15,108             | 5,022   | 4,616   | 39,483             | 5,571                        | 7,842       | 16,850                    | 10,121            |
| Sept.....          | 263,584                        | 73,783       | 32,949          | 15,719             | 5,132   | 4,590   | 40,834             | 5,886                        | 8,018       | 17,593                    | 10,662            |
| Oct.....           | 268,948                        | 77,690       | 33,757          | 16,090             | 5,328   | 4,699   | 43,933             | 6,194                        | 8,289       | 19,742                    | 12,176            |
| Nov.....           | 270,394                        | 78,428       | 34,413          | 16,502             | 5,407   | 4,695   | 44,015             | 6,162                        | 8,376       | 19,495                    | 12,223            |
| Dec.....           | 264,715                        | 73,041       | 33,970          | 16,690             | 5,294   | 4,610   | 39,071             | 5,342                        | 8,189       | 15,864                    | 9,735             |
| <b>1976</b>        |                                |              |                 |                    |   |   |                    |                              |             |                           |                   |
| Jan.....           | 266,590                        | 73,187       | 34,208          | 16,861             | 5,188   | 4,739   | 38,979             | 5,287                        | 8,015       | 16,113                    | 9,857             |
| Feb.....           | 270,063                        | 75,866       | 35,022          | 17,451             | 5,141   | 4,857   | 40,344             | 5,566                        | 8,097       | 17,011                    | 10,375            |
| Mar.....           | 273,822                        | 78,037       | 36,325          | 18,146             | 5,290   | 5,065   | 41,712             | 5,855                        | 8,162       | 18,076                    | 11,150            |
| Apr.....           | 275,632                        | 79,321       | 36,879          | 18,351             | 5,419   | 5,132   | 42,442             | 5,918                        | 8,275       | 18,754                    | 11,688            |
| May.....           | 276,816                        | 79,235       | 36,888          | 18,254             | 5,438   | 5,134   | 42,347             | 5,887                        | 8,279       | 18,969                    | 11,824            |
| June.....          | 278,801                        | 79,819       | 37,160          | 18,252             | 5,497   | 5,063   | 42,659             | 5,979                        | 8,322       | 18,926                    | 11,626            |
| July.....          | 278,755                        | 79,320       | 36,766          | 17,777             | 5,523   | 5,087   | 42,554             | 6,059                        | 8,285       | 18,962                    | 11,582            |
| Aug.....           | 278,762                        | 78,475       | 35,029          | 16,119             | 5,506   | 5,086   | 43,446             | 6,324                        | 8,329       | 19,478                    | 11,929            |
| Sept. <sup>p</sup> | 282,480                        | 81,141       | 36,090          | 16,766             | 5,722   | 5,171   | 45,051             | 6,728                        | 8,411       | 20,343                    | 12,461            |

Table 2.—Manufacturing and Trade Inventories, Seasonally Adjusted

[Millions of dollars]

|                    |         |        |        |        |       |       |        |       |       |        |        |
|--------------------|---------|--------|--------|--------|-------|-------|--------|-------|-------|--------|--------|
| <b>1974</b>        |         |        |        |        |       |       |        |       |       |        |        |
| Jan.....           | 227,293 | 65,737 | 29,828 | 15,093 | 4,726 | 5,017 | 35,909 | 5,339 | 6,937 | 15,923 | 9,349  |
| Feb.....           | 230,336 | 65,865 | 29,753 | 14,946 | 4,758 | 4,918 | 36,112 | 5,277 | 7,041 | 15,927 | 9,432  |
| Mar.....           | 233,383 | 66,458 | 29,767 | 14,559 | 4,845 | 4,841 | 36,691 | 5,383 | 7,282 | 16,052 | 9,514  |
| Apr.....           | 235,501 | 66,640 | 29,670 | 14,342 | 4,875 | 4,801 | 36,970 | 5,361 | 7,209 | 16,314 | 9,708  |
| May.....           | 239,571 | 67,432 | 29,796 | 14,257 | 4,947 | 4,751 | 37,636 | 5,424 | 7,334 | 16,696 | 9,901  |
| June.....          | 243,889 | 68,001 | 29,952 | 14,257 | 4,988 | 4,800 | 38,049 | 5,437 | 7,338 | 16,998 | 10,098 |
| July.....          | 248,608 | 68,706 | 29,927 | 14,149 | 5,060 | 4,667 | 38,779 | 5,480 | 7,562 | 17,245 | 10,173 |
| Aug.....           | 252,949 | 69,518 | 30,575 | 14,570 | 5,120 | 4,704 | 38,943 | 5,505 | 7,493 | 17,335 | 10,232 |
| Sept.....          | 257,963 | 70,488 | 31,037 | 14,963 | 5,143 | 4,722 | 39,451 | 5,575 | 7,534 | 17,476 | 10,375 |
| Oct.....           | 263,514 | 72,810 | 32,984 | 16,669 | 5,155 | 4,440 | 39,826 | 5,630 | 7,638 | 17,589 | 10,501 |
| Nov.....           | 266,804 | 73,693 | 33,940 | 17,560 | 5,152 | 4,481 | 39,753 | 5,596 | 7,810 | 17,285 | 10,423 |
| Dec.....           | 270,819 | 73,851 | 34,301 | 17,627 | 5,176 | 4,546 | 39,550 | 5,639 | 7,988 | 16,736 | 9,973  |
| <b>1975</b>        |         |        |        |        |       |       |        |       |       |        |        |
| Jan.....           | 271,063 | 73,242 | 34,063 | 17,277 | 5,074 | 4,518 | 39,179 | 5,622 | 7,869 | 16,313 | 9,604  |
| Feb.....           | 270,183 | 72,239 | 32,734 | 15,783 | 5,010 | 4,495 | 39,505 | 5,639 | 7,904 | 16,341 | 9,635  |
| Mar.....           | 268,741 | 72,020 | 32,545 | 15,636 | 4,940 | 4,467 | 39,475 | 5,610 | 7,875 | 16,330 | 9,799  |
| Apr.....           | 267,420 | 71,933 | 32,566 | 15,736 | 4,854 | 4,465 | 39,367 | 5,619 | 7,836 | 16,349 | 9,812  |
| May.....           | 265,431 | 71,922 | 32,775 | 15,919 | 4,871 | 4,489 | 39,147 | 5,644 | 7,844 | 16,349 | 9,805  |
| June.....          | 264,895 | 71,986 | 32,664 | 15,626 | 4,937 | 4,568 | 39,322 | 5,600 | 7,891 | 16,435 | 9,865  |
| July.....          | 264,540 | 72,698 | 33,027 | 15,894 | 4,968 | 4,557 | 39,671 | 5,604 | 7,954 | 16,608 | 10,010 |
| Aug.....           | 266,063 | 73,979 | 34,313 | 17,149 | 5,037 | 4,625 | 39,666 | 5,505 | 7,986 | 16,728 | 10,111 |
| Sept.....          | 266,455 | 74,417 | 34,453 | 17,104 | 5,086 | 4,679 | 39,964 | 5,584 | 8,075 | 16,902 | 10,282 |
| Oct.....           | 268,206 | 75,981 | 34,699 | 17,163 | 5,153 | 4,775 | 41,282 | 5,719 | 8,126 | 17,929 | 10,969 |
| Nov.....           | 267,354 | 75,129 | 34,568 | 16,960 | 5,169 | 4,820 | 40,561 | 5,607 | 8,031 | 17,362 | 10,666 |
| Dec.....           | 266,365 | 74,676 | 34,474 | 16,876 | 5,315 | 4,817 | 40,202 | 5,594 | 8,060 | 17,099 | 10,502 |
| <b>1976</b>        |         |        |        |        |       |       |        |       |       |        |        |
| Jan.....           | 267,967 | 75,292 | 34,479 | 16,727 | 5,294 | 4,871 | 40,813 | 5,728 | 8,104 | 17,493 | 10,737 |
| Feb.....           | 269,878 | 76,243 | 34,592 | 16,828 | 5,278 | 4,852 | 41,651 | 5,798 | 8,187 | 18,054 | 11,120 |
| Mar.....           | 271,846 | 77,298 | 35,231 | 17,151 | 5,387 | 4,946 | 42,067 | 5,873 | 8,178 | 18,426 | 11,366 |
| Apr.....           | 273,049 | 78,102 | 35,462 | 17,199 | 5,430 | 4,958 | 42,640 | 5,954 | 8,283 | 18,870 | 11,711 |
| May.....           | 275,244 | 78,406 | 35,547 | 17,140 | 5,460 | 4,965 | 42,859 | 5,977 | 8,321 | 19,171 | 11,895 |
| June.....          | 278,931 | 79,375 | 35,863 | 17,170 | 5,536 | 4,916 | 43,512 | 6,177 | 8,415 | 19,266 | 11,912 |
| July.....          | 280,546 | 79,917 | 36,523 | 17,446 | 5,573 | 5,057 | 43,394 | 6,246 | 8,420 | 19,184 | 11,855 |
| Aug.....           | 282,897 | 81,118 | 37,515 | 18,443 | 5,523 | 5,096 | 43,603 | 6,249 | 8,482 | 19,328 | 11,905 |
| Sept. <sup>p</sup> | 285,492 | 81,848 | 37,822 | 18,364 | 5,671 | 5,271 | 44,026 | 6,383 | 8,470 | 19,537 | 12,016 |

<sup>p</sup> Preliminary.

1. Excludes farm equipment dealers.



**Table 3.—Manufacturing and Trade Sales, Seasonally Adjusted**

[Millions of dollars]

| Year and month     | Manufacturing and trade, total | Retail trade |          |             |
|--------------------|--------------------------------|--------------|----------|-------------|
|                    |                                | Total        | Durables | Nondurables |
| <b>1973</b>        |                                |              |          |             |
| Jan.....           | 135,964                        | 40,676       | 14,215   | 26,461      |
| Feb.....           | 138,531                        | 41,280       | 14,523   | 26,752      |
| Mar.....           | 140,246                        | 41,594       | 14,579   | 27,015      |
| Apr.....           | 140,570                        | 41,297       | 14,335   | 26,962      |
| May.....           | 142,084                        | 41,655       | 14,330   | 27,325      |
| June.....          | 142,084                        | 41,302       | 13,815   | 27,487      |
| July.....          | 144,296                        | 42,184       | 14,042   | 28,142      |
| Aug.....           | 144,848                        | 41,896       | 14,099   | 27,797      |
| Sept.....          | 145,119                        | 42,464       | 14,179   | 28,285      |
| Oct.....           | 148,717                        | 42,704       | 14,180   | 28,524      |
| Nov.....           | 151,846                        | 43,038       | 14,152   | 28,886      |
| Dec.....           | 151,509                        | 42,673       | 13,613   | 29,060      |
| <b>1974</b>        |                                |              |          |             |
| Jan.....           | 154,403                        | 43,114       | 13,658   | 29,456      |
| Feb.....           | 156,692                        | 43,278       | 13,483   | 29,795      |
| Mar.....           | 159,754                        | 43,830       | 13,706   | 30,124      |
| Apr.....           | 161,348                        | 44,401       | 14,045   | 30,356      |
| May.....           | 163,191                        | 44,579       | 14,071   | 30,508      |
| June.....          | 164,082                        | 44,896       | 14,195   | 30,701      |
| July.....          | 167,899                        | 45,537       | 14,396   | 31,141      |
| Aug.....           | 170,975                        | 46,707       | 15,156   | 31,551      |
| Sept.....          | 170,197                        | 45,781       | 14,148   | 31,633      |
| Oct.....           | 170,528                        | 45,787       | 13,742   | 32,025      |
| Nov.....           | 167,879                        | 44,684       | 13,074   | 31,610      |
| Dec.....           | 162,454                        | 45,199       | 13,520   | 31,679      |
| <b>1975</b>        |                                |              |          |             |
| Jan.....           | 161,951                        | 45,984       | 14,126   | 31,858      |
| Feb.....           | 163,428                        | 46,954       | 14,661   | 32,293      |
| Mar.....           | 159,187                        | 45,962       | 13,447   | 32,515      |
| Apr.....           | 162,879                        | 46,948       | 14,178   | 32,770      |
| May.....           | 163,347                        | 48,171       | 14,667   | 33,504      |
| June.....          | 165,877                        | 48,652       | 15,006   | 33,646      |
| July.....          | 169,007                        | 49,411       | 15,372   | 34,039      |
| Aug.....           | 172,150                        | 49,774       | 15,410   | 34,364      |
| Sept.....          | 173,448                        | 49,644       | 15,417   | 34,227      |
| Oct.....           | 174,847                        | 49,995       | 15,772   | 34,223      |
| Nov.....           | 174,085                        | 50,552       | 15,904   | 34,648      |
| Dec.....           | 176,710                        | 51,734       | 16,690   | 35,044      |
| <b>1976</b>        |                                |              |          |             |
| Jan.....           | 179,027                        | 51,592       | 16,730   | 34,862      |
| Feb.....           | 182,329                        | 52,601       | 17,397   | 35,204      |
| Mar.....           | 185,488                        | 53,344       | 17,403   | 35,941      |
| Apr.....           | 187,074                        | 53,696       | 18,046   | 35,650      |
| May.....           | 186,341                        | 52,868       | 17,419   | 35,449      |
| June.....          | 189,007                        | 53,983       | 17,803   | 36,180      |
| July.....          | 188,282                        | 53,754       | 17,699   | 36,055      |
| Aug.....           | 189,748                        | 54,643       | 18,208   | 36,435      |
| Sept. <sup>p</sup> | 188,830                        | 53,918       | 17,344   | 36,574      |

<sup>p</sup> Preliminary.

**Table 4.—Manufacturing and Trade Inventory-Sales Ratios, Seasonally Adjusted**

| Year and month     | Manufacturing and trade, total | Retail trade |          |             |
|--------------------|--------------------------------|--------------|----------|-------------|
|                    |                                | Total        | Durables | Nondurables |
| <b>1973</b>        |                                |              |          |             |
| Jan.....           | 1.47                           | 1.42         | 1.85     | 1.20        |
| Feb.....           | 1.46                           | 1.42         | 1.84     | 1.20        |
| Mar.....           | 1.45                           | 1.42         | 1.85     | 1.19        |
| Apr.....           | 1.46                           | 1.45         | 1.91     | 1.21        |
| May.....           | 1.46                           | 1.46         | 1.94     | 1.20        |
| June.....          | 1.48                           | 1.49         | 2.04     | 1.21        |
| July.....          | 1.47                           | 1.47         | 2.06     | 1.18        |
| Aug.....           | 1.48                           | 1.50         | 2.06     | 1.22        |
| Sept.....          | 1.49                           | 1.48         | 2.05     | 1.19        |
| Oct.....           | 1.46                           | 1.48         | 2.05     | 1.20        |
| Nov.....           | 1.45                           | 1.49         | 2.09     | 1.20        |
| Dec.....           | 1.48                           | 1.53         | 2.17     | 1.23        |
| Annual.....        | 1.46                           | 1.46         | 1.98     | 1.19        |
| <b>1974</b>        |                                |              |          |             |
| Jan.....           | 1.47                           | 1.52         | 2.18     | 1.22        |
| Feb.....           | 1.47                           | 1.52         | 2.21     | 1.21        |
| Mar.....           | 1.46                           | 1.52         | 2.17     | 1.22        |
| Apr.....           | 1.46                           | 1.50         | 2.11     | 1.22        |
| May.....           | 1.47                           | 1.51         | 2.12     | 1.23        |
| June.....          | 1.49                           | 1.51         | 2.11     | 1.24        |
| July.....          | 1.48                           | 1.51         | 2.08     | 1.25        |
| Aug.....           | 1.48                           | 1.49         | 2.02     | 1.23        |
| Sept.....          | 1.52                           | 1.54         | 2.19     | 1.25        |
| Oct.....           | 1.55                           | 1.59         | 2.40     | 1.24        |
| Nov.....           | 1.59                           | 1.65         | 2.60     | 1.26        |
| Dec.....           | 1.67                           | 1.63         | 2.54     | 1.25        |
| Annual.....        | 1.50                           | 1.53         | 2.21     | 1.23        |
| <b>1975</b>        |                                |              |          |             |
| Jan.....           | 1.67                           | 1.59         | 2.41     | 1.23        |
| Feb.....           | 1.65                           | 1.54         | 2.23     | 1.22        |
| Mar.....           | 1.69                           | 1.57         | 2.42     | 1.21        |
| Apr.....           | 1.64                           | 1.53         | 2.30     | 1.20        |
| May.....           | 1.62                           | 1.49         | 2.23     | 1.17        |
| June.....          | 1.60                           | 1.48         | 2.18     | 1.17        |
| July.....          | 1.57                           | 1.47         | 2.15     | 1.17        |
| Aug.....           | 1.55                           | 1.49         | 2.23     | 1.15        |
| Sept.....          | 1.54                           | 1.50         | 2.23     | 1.17        |
| Oct.....           | 1.53                           | 1.52         | 2.20     | 1.21        |
| Nov.....           | 1.54                           | 1.49         | 2.17     | 1.17        |
| Dec.....           | 1.51                           | 1.44         | 2.07     | 1.15        |
| Annual.....        | 1.59                           | 1.51         | 2.23     | 1.18        |
| <b>1976</b>        |                                |              |          |             |
| Jan.....           | 1.50                           | 1.46         | 2.06     | 1.17        |
| Feb.....           | 1.48                           | 1.45         | 1.99     | 1.18        |
| Mar.....           | 1.47                           | 1.45         | 2.02     | 1.17        |
| Apr.....           | 1.46                           | 1.45         | 1.97     | 1.20        |
| May.....           | 1.48                           | 1.48         | 2.04     | 1.21        |
| June.....          | 1.48                           | 1.47         | 2.01     | 1.20        |
| July.....          | 1.49                           | 1.49         | 2.06     | 1.20        |
| Aug.....           | 1.49                           | 1.48         | 2.06     | 1.20        |
| Sept. <sup>p</sup> | 1.51                           | 1.52         | 2.18     | 1.20        |

<sup>p</sup> Preliminary.

Manufacturing and trade inventories, sales, and inventory-sales ratios, which are regularly shown on pages S-5 and S-12 of the SURVEY OF CURRENT BUSINESS, have been revised. Retail inventories have been revised to the levels of the Census Bureau's 1975 Annual Retail Trade Survey, which included revised estimates for 1974. Table 1 shows inventory estimates that have not been adjusted for seasonal variation; table 2 shows seasonally adjusted estimates. The revisions in sales reflect the Census Bureau's revised seasonal adjustment of retail sales, which begins with January 1973. The unadjusted estimates have not been revised. Table 3 shows sales estimates and table 4 shows inventory-sales ratios.

# BUSINESS STATISTICS

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

**CONSTRUCTION AND REAL ESTATE—Continued**

| <b>CONSTRUCTION COST INDEXES—Con.</b>   |          |          |        |        |        |        |        |        |        |        |        |          |        |        |        |        |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------|--------|--------|
| Engineering News-Record:  |          |          |        |        |        |        |        |        |        |        |        |          |        |        |        |        |
| Building.....1967=100   | 178.3    | 193.3    | 197.2  | 200.0  | 199.8  | 200.5  | 201.6  | 202.9  | 204.0  | 205.6  | 206.9  | 209.5    | 211.0  | 215.4  | 217.4  |        |
| Construction.....do   | 188.0    | 205.7    | 211.4  | 213.0  | 212.9  | 213.4  | 214.2  | 215.0  | 215.7  | 216.7  | 219.4  | 224.3    | 224.7  | 227.6  | 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    |        |        |        |        |
| <b>CONSTRUCTION MATERIALS</b>   |          |          |        |        |        |        |        |        |        |        |        |          |        |        |        |        |
| Output index:   |          |          |        |        |        |        |        |        |        |        |        |          |        |        |        |        |
| Composite, unadjusted 1947-49=100   | 177.5    | 158.3    | 177.6  | 181.8  | 144.1  | 141.1  | 148.0  | 151.3  | 179.1  | 181.0  | 175.8  | 188.8    |        |        |        |        |
| Seasonally adjusted.....do  |          |          | 173.1  | 164.3  | 151.7  | 141.1  | 156.8  | 171.3  | 186.0  | 176.8  | 161.2  | 175.5    |        |        |        |        |
| Iron and steel products, unadjusted.....do  | 181.8    | 140.9    | 157.1  | 151.9  | 122.1  | 123.3  | 123.8  | 120.5  | 157.2  | 153.3  | 153.3  | 165.6    |        |        |        |        |
| Lumber and wood products, unadj.....do  | 171.6    | 166.9    | 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    | 232.7  | 248.8  | 169.5  | 186.3  | 106.2  | 122.7  | 168.0  | 198.2  | 205.5  | 238.7    |        |        |        |        |
| <b>REAL ESTATE<sup>1</sup></b>  |          |          |        |        |        |        |        |        |        |        |        |          |        |        |        |        |
| Mortgage applications for new home construction:  |          |          |        |        |        |        |        |        |        |        |        |          |        |        |        |        |
| FHA net applications.....thous. units   | 87.1     | 82.3     | 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   |          |          | 71     | 93     | 87     | 71     | 68     | 84     | 74     | 94     | 94     | 87       | 114    | 104    |        |        |
| Requests for VA appraisals.....do   | 161.1    | 157.7    | 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   | 15.4   |
| Seasonally adjusted annual rates.....do   |          |          | 171    | 185    | 186    | 175    | 191    | 185    | 165    | 193    | 177    | 170      | 166    | 168    | 181    | 190    |
| Home mortgages insured or guaranteed by—  |          |          |        |        |        |        |        |        |        |        |        |          |        |        |        |        |
| Fed. Hous. Adm.: Face amount.....mil. \$  | 3,933.70 | 6,166.12 | 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 | 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 | 827.26 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$ | 21,804   | 17,845   | 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   | 5,588  | 5,694  | 4,370  | 5,254  | 3,941  | 4,161  | 5,816  | 6,545  | 6,631  | 8,334    | 7,779  | 7,755  | 7,249  |        |
| By purpose of loan:   |          |          |        |        |        |        |        |        |        |        |        |          |        |        |        |        |
| Home construction.....do  | 7,566    | 10,097   | 995    | 1,052  | 822    | 941    | 724    | 811    | 1,156  | 1,344  | 1,272  | 1,436    | 1,381  | 1,321  | 1,317  |        |
| Home purchase.....do  | 23,560   | 32,106   | 3,351  | 3,400  | 2,584  | 3,012  | 2,314  | 2,425  | 3,375  | 3,881  | 4,053  | 5,305    | 4,980  | 5,052  | 4,571  |        |
| All other purposes.....do   | 7,833    | 12,837   | 1,242  | 1,242  | 964    | 1,301  | 903    | 925    | 1,285  | 1,320  | 1,306  | 1,593    | 1,418  | 1,382  | 1,361  |        |
| Foreclosures.....number   | 140,469  | 142,803  | 11,326 | 12,210 | 10,414 | 11,057 | 10,775 | 9,669  | 12,394 |        |        |          |        |        |        |        |
| Fire losses (on bldgs., contents, etc.).....mil. \$   | 3,190    | 3,560    | 276    | 276    | 266    | 335    | 338    | 320    | 335    | 301    | 287    | 288      | 275    | 299    |        |        |

**DOMESTIC TRADE**

| <b>ADVERTISING</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| McCann-Erickson national advertising index, seasonally adjusted:                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Combined index.....1967=100  | 141     | 147     | 144    | 149    | 151    | 154    | 164    | 171    | 171    | 184    | 182    | 184    | 197    | 191    | 187    |  |
| Network TV.....do  | 150     | 160     | 155    | 161    | 165    | 163    | 175    | 191    | 183    | 184    | 193    | 197    | 232    | 204    | 192    |  |
| Spot TV.....do   | 153     | 166     | 169    | 166    | 170    | 169    | 175    | 191    | 201    | 236    | 228    | 236    | 221    | 235    | 246    |  |
| Magazines.....do   | 121     | 119     | 114    | 120    | 124    | 124    | 135    | 131    | 129    | 144    | 141    | 141    | 147    | 140    | 144    |  |
| Newspapers.....do  | 141     | 142     | 139    | 152    | 146    | 165    | 175    | 171    | 170    | 181    | 172    | 162    | 180    | 192    | 170    |  |
| Magazine advertising (general and natl. farm magazines):                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Cost, total.....mil. \$  | 1,372.3 | 1,336.3 | 118.7  | 136.1  | 152.0  | 120.4  | 93.0   | 109.4  | 130.4  | 144.6  | 158.8  | 123.1  | 100.9  | 101.1  | 142.9  |  |
| Apparel and accessories.....do   | 50.8    | 47.0    | 6.6    | 5.5    | 5.1    | 3.3    | 2.7    | 3.2    | 5.1    | 6.5    | 5.1    | 2.6    | 1.9    | 3.9    | 7.6    |  |
| Automotive, incl. accessories.....do   | 104.7   | 101.5   | 6.1    | 11.3   | 14.0   | 9.4    | 7.6    | 10.0   | 13.7   | 14.2   | 16.4   | 11.2   | 8.3    | 6.0    | 7.4    |  |
| Building materials.....do  | 24.7    | 20.7    | 2.1    | 2.0    | 1.9    | 1.4    | .6     | 1.7    | 2.2    | 3.6    | 3.8    | 2.6    | 1.7    | 1.2    | 3.1    |  |
| Drugs and toiletries.....do  | 143.2   | 140.6   | 11.4   | 12.2   | 12.8   | 10.9   | 10.7   | 12.8   | 12.6   | 13.6   | 14.7   | 13.9   | 11.6   | 12.5   | 13.9   |  |
| Foods, soft drinks, confectionery.....do   | 91.1    | 92.0    | 6.2    | 9.4    | 12.8   | 9.6    | 4.9    | 7.4    | 9.7    | 10.5   | 9.0    | 10.8   | 6.9    | 6.9    | 9.4    |  |
| Beer, wine, liquors.....do   | 103.4   | 100.9   | 7.3    | 10.4   | 13.5   | 17.7   | 3.9    | 5.5    | 8.1    | 8.2    | 9.4    | 9.1    | 6.7    | 5.9    | 8.3    |  |
| Household equip., supplies, furnishings.....do   | 79.6    | 55.1    | 5.5    | 6.3    | 7.2    | 3.3    | 2.9    | 4.2    | 5.9    | 8.4    | 10.3   | 5.6    | 4.6    | 4.7    | 8.3    |  |
| Industrial materials.....do  | 35.4    | 34.2    | 3.1    | 3.1    | 2.9    | 2.9    | 2.4    | 2.4    | 3.1    | 4.0    | 6.2    | 4.1    | 3.1    | 3.2    | 4.3    |  |
| Soaps, cleansers, etc.....do   | 17.6    | 19.4    | 2.2    | 2.4    | 2.5    | 1.2    | 1.5    | 1.7    | 1.6    | 2.3    | 2.2    | 1.5    | 2.2    | 2.3    | 2.3    |  |
| Smoking materials.....do   | 136.7   | 144.2   | 13.2   | 12.1   | 12.3   | 12.9   | 11.9   | 13.1   | 14.4   | 14.5   | 15.7   | 13.4   | 12.2   | 13.0   | 12.5   |  |
| All other.....do   | 585.1   | 580.7   | 55.1   | 61.2   | 66.8   | 48.0   | 43.9   | 47.4   | 54.1   | 58.8   | 66.0   | 48.3   | 41.7   | 41.3   | 65.8   |  |
| Newspaper advertising expenditures (64 cities):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Total.....mil. \$  | 3,844.6 | 4,100.1 | 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    | 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   | 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   | 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   | 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 | 184.8  | 217.6  | 245.9  | 224.7  | 188.4  | 211.0  | 220.7  | 234.3  | 258.1  | 233.5  | 196.6  | 226.5  |        |  |
| <b>WHOLESALE TRADE</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Merchant wholesalers sales (unadj.), total.....mil. \$   | 448,127 | 439,000 | 37,855 | 39,569 | 35,827 | 37,831 | 35,990 | 35,860 | 41,512 | 40,198 | 39,095 | 42,196 | 39,877 | 41,296 | 42,032 |  |
| Durable goods establishments.....do  | 202,341 | 185,922 | 16,340 | 16,704 | 14,835 | 15,511 | 15,129 | 15,225 | 17,901 | 17,815 | 17,342 | 18,981 | 17,500 | 18,539 | 18,717 |  |
| Nondurable goods establishments.....do   | 245,786 | 253,078 | 21,515 | 22,865 | 20,992 | 22,320 | 20,861 | 20,635 | 23,611 | 22,383 | 21,753 | 23,215 | 22,377 | 22,757 | 23,315 |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$ | 46,695  | 45,497  | 44,764 | 45,612 | 45,865 | 45,497 | 45,945 | 46,604 | 46,857 | 46,953 | 47,422 | 48,029 | 48,421 | 48,226 | 48,732 |  |
| Durable goods establishments.....do  | 27,529  | 27,430  | 27,136 | 27,228 | 27,299 | 27,430 | 27,664 | 28,134 | 28,505 | 28,723 | 29,393 | 29,754 | 29,906 | 29,486 | 29,733 |  |
| Nondurable goods establishments.....do   | 19,166  | 18,067  | 17,628 | 18,384 | 18,566 | 18,067 | 18,281 | 18,470 | 18,352 | 18,230 | 18,029 | 18,275 | 18,515 | 18,740 | 18,999 |  |

<sup>r</sup> Revised.   <sup>p</sup> Preliminary.   <sup>1</sup> Index as of Oct. 1, 1976: Building, 218.8; construction, 230.1.   <sup>2</sup> Includes data for items not shown separately.   <sup>3</sup> Data include guaranteed direct loans sold.  
<sup>4</sup> Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.  
<sup>5</sup> Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.









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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| AVERAGE HOURS PER WEEK  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Seasonally Adjusted   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avg. weekly hours per worker on private nonagric. payrolls: ‡ Seasonally adjusted.....hours   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract construction.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing: Not seasonally adjusted.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Overtime hours.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Overtime hours.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ordinance and accessories.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture and fixtures.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stone, clay, and glass products.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metal industries.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricated metal products.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery, except electrical.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical equipment and supplies.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instruments and related products.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous manufacturing ind.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Overtime hours.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco manufactures.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textile mill products.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel and other textile products.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and allied products.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printing and publishing.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber and plastics products, nec.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leather and leather products.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trans., comm., elec., gas, etc.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale and retail trade.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance, insurance, and real estate.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Services.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total private sector.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract construction.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation, comm., elec., gas.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale and retail trade.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance, insurance, and real estate.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Services.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indexes of employee-hours (aggregate weekly): ‡   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrolls, total.....1967=100  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goods-producing.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract construction.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service-producing.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation, comm., elec., gas.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale and retail trade.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance, insurance, and real estate.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Services.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| HOURLY AND WEEKLY EARNINGS  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average hourly earnings per worker: ‡   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted:  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrolls.....dollars  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract construction.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Excluding overtime.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Excluding overtime.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ordinance and accessories.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture and fixtures.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stone, clay, and glass products.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metal industries.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricated metal products.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery, except electrical.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical equipment and supplies.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instruments and related products.....do   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous manufacturing ind.....do  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

\* Revised. † Preliminary. ‡ Production and nonsupervisory workers.

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| HOURLY AND WEEKLY EARNINGS—Con.   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|---------|
| Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Manufacturing—Continued   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Nondurable goods.....dollars  | 3.99   | 4.35   | 4.41   | 4.42   | 4.45   | 4.48   | 4.53   | 4.54   | 4.56   | 4.59   | 4.59   | 4.62   | 4.69   | * 4.70   | * 4.80   | 4.80    |
| Excluding overtime.....do   | 3.84   | 4.20   | 4.23   | 4.25   | 4.28   | 4.31   | 4.37   | 4.38   | 4.39   | 4.44   | 4.42   | 4.45   | 4.52   | 4.53     | 4.61     | 4.62    |
| Food and kindred products.....do  | 4.16   | 4.57   | 4.62   | 4.65   | 4.70   | 4.75   | 4.81   | 4.83   | 4.84   | 4.88   | 4.90   | 4.92   | 4.96   | 4.98     | * 5.01   | 5.04    |
| Tobacco manufactures.....do   | 4.10   | 4.51   | 4.29   | 4.27   | 4.40   | 4.54   | 4.84   | 4.88   | 5.01   | 5.12   | 5.13   | 5.23   | 5.00   | * 4.62   | * 4.65   | 4.66    |
| Textile mill products.....do  | 3.19   | 3.40   | 3.48   | 3.53   | 3.53   | 3.55   | 3.57   | 3.56   | 3.57   | 3.52   | 3.57   | 3.59   | 3.71   | * 3.75   | * 3.78   | 3.80    |
| Apparel and other textile prod.....do   | 2.99   | 3.19   | 3.22   | 3.24   | 3.25   | 3.27   | 3.33   | 3.23   | 3.37   | 3.37   | 3.38   | 3.40   | 3.39   | 3.42     | * 3.49   | 3.47    |
| Paper and allied products.....do  | 4.51   | 4.99   | 5.11   | 5.15   | 5.21   | 5.23   | 5.25   | 5.25   | 5.25   | 5.25   | 5.31   | 5.39   | 5.47   | * 5.50   | * 5.57   | 5.57    |
| Printing and publishing.....do  | 4.97   | 5.36   | 5.49   | 5.49   | 5.47   | 5.50   | 5.53   | 5.58   | 5.60   | 5.60   | 5.66   | 5.65   | 5.67   | 5.71     | * 5.79   | 5.76    |
| Chemicals and allied products.....do  | 4.85   | 5.37   | 5.48   | 5.50   | 5.56   | 5.61   | 5.66   | 5.69   | 5.70   | 5.77   | 5.79   | 5.84   | 5.92   | 5.93     | * 6.03   | 6.06    |
| Petroleum and coal products.....do  | 5.61   | 6.42   | 6.61   | 6.61   | 6.66   | 6.67   | 6.96   | 7.03   | 7.08   | 7.12   | 7.11   | 7.13   | 7.13   | * 7.13   | * 7.23   | 7.18    |
| Rubber and plastics products, nec.....do  | 4.03   | 4.35   | 4.41   | 4.42   | 4.44   | 4.51   | 4.50   | 4.52   | 4.55   | 4.50   | 4.36   | 4.38   | 4.40   | * 4.40   | * 4.84   | 4.82    |
| Leather and leather products.....do   | 3.01   | 3.23   | 3.26   | 3.25   | 3.28   | 3.31   | 3.37   | 3.39   | 3.40   | 3.41   | 3.42   | 3.43   | 3.41   | * 3.45   | * 3.48   | 3.48    |
| Transportation, comm., elec., gas.....do  | 5.43   | 5.92   | 6.11   | 6.14   | 6.19   | 6.18   | 6.23   | 6.29   | 6.29   | 6.35   | 6.39   | 6.42   | 6.46   | * 6.56   | * 6.61   | 6.62    |
| Wholesale and retail trade.....do   | 3.47   | 3.75   | 3.80   | 3.82   | 3.83   | 3.81   | 3.89   | 3.90   | 3.91   | 3.92   | 3.95   | 3.96   | 3.97   | * 3.98   | * 4.03   | 4.03    |
| Wholesale trade.....do  | 4.49   | 4.89   | 4.94   | 4.98   | 5.02   | 5.03   | 5.05   | 5.07   | 5.06   | 5.10   | 5.15   | 5.14   | 5.17   | * 5.21   | * 5.24   | 5.24    |
| Retail trade.....do   | 3.09   | 3.34   | 3.39   | 3.41   | 3.41   | 3.40   | 3.47   | 3.48   | 3.48   | 3.50   | 3.52   | 3.53   | 3.54   | * 3.55   | 3.59     | 3.60    |
| Finance, insurance, and real estate.....do  | 3.82   | 4.13   | 4.16   | 4.17   | 4.24   | 4.23   | 4.26   | 4.33   | 4.31   | 4.34   | 4.36   | 4.34   | 4.36   | * 4.40   | * 4.40   | 4.41    |
| Services.....do   | 3.76   | 4.06   | 4.13   | 4.16   | 4.22   | 4.23   | 4.26   | 4.29   | 4.28   | 4.30   | 4.34   | 4.34   | 4.33   | * 4.32   | * 4.43   | 4.46    |
| Seasonally adjusted:  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Private nonagricultural payrolls.....do   | 4.22   | 4.54   | 4.60   | 4.63   | 4.68   | 4.68   | 4.73   | 4.75   | 4.77   | 4.78   | 4.83   | 4.84   | 4.87   | * 4.89   | * 4.92   | 4.94    |
| Mining.....do   | 5.21   | 5.90   | 6.01   | 6.08   | 6.10   | 6.11   | 6.19   | 6.26   | 6.30   | 6.30   | 6.36   | 6.35   | 6.44   | * 6.34   | * 6.54   | 6.64    |
| Contract construction.....do  | 6.75   | 7.25   | 7.32   | 7.32   | 7.41   | 7.46   | 7.46   | 7.46   | 7.59   | 7.56   | 7.65   | 7.69   | 7.77   | * 7.74   | * 7.71   | 7.74    |
| Manufacturing.....do  | 4.41   | 4.81   | 4.88   | 4.90   | 4.93   | 4.96   | 5.00   | 5.04   | 5.08   | 5.06   | 5.13   | 5.16   | 5.22   | 5.25     | * 5.29   | 5.30    |
| Transportation, comm., elec., gas.....do  | 5.43   | 5.92   | 6.04   | 6.12   | 6.17   | 6.17   | 6.22   | 6.29   | 6.33   | 6.37   | 6.44   | 6.47   | 6.46   | * 6.56   | * 6.54   | 6.59    |
| Wholesale and retail trade.....do   | 3.47   | 3.75   | 3.79   | 3.82   | 3.84   | 3.84   | 3.87   | 3.88   | 3.90   | 3.91   | 3.94   | 3.96   | 3.99   | * 4.00   | * 4.02   | 4.03    |
| Finance, insurance, and real estate.....do  | 3.82   | 4.13   | 4.16   | 4.18   | 4.26   | 4.22   | 4.24   | 4.30   | 4.30   | 4.33   | 4.36   | 4.36   | 4.37   | * 4.43   | * 4.40   | 4.42    |
| Services.....do   | 3.76   | 4.06   | 4.10   | 4.15   | 4.22   | 4.22   | 4.25   | 4.27   | 4.27   | 4.30   | 4.34   | 4.36   | 4.36   | * 4.37   | * 4.40   | 4.45    |
| Indexes of avg. hourly earnings, seas. adj.: Ⓡ †  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Private nonfarm economy:  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Current dollars.....1967=100  | 158.6  | 172.7  | 175.2  | 176.7  | 178.2  | 178.6  | 179.6  | 180.8  | 181.4  | 182.2  | 183.7  | 184.5  | 185.7  | * 187.0  | * 187.5  | 188.6   |
| 1967 dollars.....do   | 107.4  | 107.1  | 107.2  | 107.4  | 107.6  | 107.3  | 107.5  | 108.1  | 108.2  | 108.3  | 108.5  | 108.5  | 108.7  | * 108.9  | * 108.7  | 108.9   |
| Mining.....do   | 163.1  | 183.2  | 187.2  | 188.9  | 189.4  | 190.2  | 192.2  | 193.6  | 194.8  | 195.9  | 197.6  | 197.7  | 199.9  | * 203.1  | * 203.9  | 207.2   |
| Contract construction.....do  | 163.7  | 175.4  | 177.3  | 177.6  | 179.2  | 180.3  | 180.0  | 180.2  | 183.4  | 183.2  | 185.1  | 185.8  | 187.5  | * 187.1  | * 186.6  | 187.4   |
| Manufacturing.....do  | 156.0  | 171.5  | 174.5  | 176.0  | 176.9  | 177.6  | 178.8  | 179.8  | 180.7  | 181.8  | 182.4  | 183.6  | 185.4  | * 186.6  | * 188.1  | 188.8   |
| Transportation, comm., elec., gas.....do  | 167.3  | 182.5  | 186.3  | 188.8  | 190.7  | 190.5  | 192.2  | 194.1  | 194.8  | 195.5  | 198.5  | 199.4  | 200.1  | * 202.3  | * 202.0  | 203.4   |
| Wholesale and retail trade.....do   | 155.0  | 168.1  | 170.5  | 171.9  | 172.9  | 172.4  | 174.0  | 174.4  | 174.9  | 175.7  | 177.3  | 177.5  | 178.8  | * 180.0  | * 180.3  | 180.9   |
| Finance, insurance, and real estate.....do  | 148.6  | 161.5  | 162.6  | 163.8  | 167.1  | 165.1  | 165.9  | 168.3  | 168.3  | 169.0  | 170.4  | 170.0  | 170.6  | * 173.1  | * 172.0  | 173.0   |
| Services.....do   | 163.3  | 176.0  | 177.8  | 179.4  | 182.2  | 182.6  | 184.6  | 185.4  | 185.2  | 186.5  | 188.2  | 189.3  | 189.0  | * 190.4  | * 190.7  | 192.6   |
| Hourly wages, not seasonally adjusted:  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Construction wages, 20 cities (E NR): Ⓞ   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Common labor.....\$ per hr.   | 7.55   | 8.30   | 8.58   | 8.59   | 8.60   | 8.62   | 8.63   | 8.63   | 8.63   | 8.63   | 8.77   | 9.03   | 9.06   | 9.08     | 9.13     | 9.17    |
| Skilled labor.....do  | 10.18  | 11.01  | 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    | * 12.16 |
| 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 1).....do  | 5.707  | 6.389  |        |        |        | 6.584  |        |        |        |        |        |        |        |          |          |         |
| Avg. weekly earnings per worker, †Private nonfarm:                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Current dollars, seasonally adjusted:   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| 1967 dollars, seasonally adjusted.....do  | 154.45 | 163.89 | 166.06 | 167.61 | 169.88 | 170.35 | 172.65 | 172.90 | 172.67 | 172.56 | 174.85 | 174.72 | 176.29 | 177.02   | * 177.12 | 178.83  |
| 1967 dollars, seasonally adjusted.....do  | 104.57 | 101.67 | 101.57 | 101.89 | 102.65 | 102.37 | 103.32 | 103.35 | 103.03 | 102.53 | 103.28 | 102.72 | 103.15 | 103.04   | * 102.68 | 103.31  |
| Spensible earnings (worker with 3 dependents):  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Current dollars, seasonally adjusted:   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| 1967 dollars, seasonally adjusted.....do  | 134.37 | 145.93 | 149.81 | 151.02 | 152.76 | 153.12 | 153.72 | 153.91 | 153.73 | 153.65 | 155.42 | 155.32 | 156.50 | 157.05   | * 157.13 | 158.41  |
| 1967 dollars, seasonally adjusted.....do  | 90.97  | 90.53  | 91.63  | 91.81  | 92.30  | 92.02  | 91.99  | 92.00  | 91.72  | 91.30  | 91.80  | 91.81  | 91.57  | 91.41    | * 91.09  | 91.51   |
| Current dollars, not seasonally adjusted:   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Private nonfarm, total:   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| dollars.....do  | 154.45 | 163.89 | 168.43 | 168.69 | 169.42 | 170.82 | 169.92 | 170.64 | 170.53 | 171.24 | 174.00 | 176.18 | 177.88 | 178.61   | * 179.55 | 179.91  |
| Mining.....do   | 220.90 | 249.57 | 255.25 | 259.46 | 262.73 | 264.69 | 266.48 | 268.58 | 265.44 | 267.76 | 268.88 | 270.50 | 272.85 | 259.15   | * 284.27 | 286.45  |
| Contract construction.....do  | 249.08 | 265.35 | 278.99 | 278.25 | 270.44 | 275.62 | 270.00 | 272.66 | 269.18 | 278.25 | 283.09 | 288.04 | 291.07 | 292.21   | * 287.41 | 298.70  |
| Manufacturing.....do  | 176.40 | 189.51 | 196.58 | 195.51 | 197.69 | 204.00 | 200.30 | 201.10 | 202.80 | 198.74 | 205.82 | 208.06 | 208.00 | 208.40   | * 212.53 | 211.07  |
| Durable goods.....do  | 190.88 | 205.09 | 212.22 | 211.45 | 213.72 | 222.22 | 216.81 | 218.16 | 219.92 | 214.24 | 224.54 | 227.28 | 224.78 | 225.99   | * 229.80 | 228.98  |
| Nondurable goods.....do   | 156.01 | 168.78 | 175.52 | 175.08 | 176.67 | 179.20 | 178.48 | 178.42 | 179.21 | 176.72 | 180.85 | 182.03 | 183.85 | 184.24   | * 189.12 | 187.68  |
| Transportation, comm., elec., gas.....do  | 218.29 | 234.43 | 243.79 | 244.99 | 245.12 | 246.58 | 244.84 | 248.46 | 248.46 | 251.46 | 252.41 | 256.80 | 259.69 | 265.02   | * 265.72 | 266.12  |
| Wholesale and retail trade.....do   | 118.33 | 126.75 | 128.06 | 128.73 | 128.69 | 130.30 | 129.93 | 130.26 | 130.20 | 131.71 | 132.33 | 134.24 | 136.97 | 136.91   | * 135.41 | 134.60  |
| Wholesale trade.....do  | 174.66 | 188.75 | 190.68 | 193.22 | 194.27 | 197.18 | 195.44 | 195.20 | 194.81 | 196.86 | 199.82 | 199.95 | 203.18 | 203.19   | * 203.84 | 202.79  |
| Retail trade.....do   | 101.04 | 108.22 | 109.50 | 109.46 | 109.46 | 111.18 | 110.69 | 110.66 | 110.32 | 112.35 | 112.29 | 114.37 | 117.17 | 117.15   | * 115.24 | 114.48  |
| Finance, insurance, and real estate.....do  | 140.19 | 150.75 | 150.59 | 151.79 | 155.18 | 153.97 | 155.49 | 158.91 | 156.88 | 158.84 | 160.01 | 158.84 | 160.01 | 162.36   | * 161.04 | 161.41  |
| Services.....do   | 127.46 | 137.23 | 139.18 | 139.78 | 142.21 | 142.13 | 142.71 | 143.72 | 142.52 | 143.19 | 144.96 | 145.82 | 147.22 | * 146.88 | * 147.96 | 148.96  |
| HELP-WANTED ADVERTISING   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Seasonally adjusted index.....1967=100..  | 110    | 80     | 83     | 83     | 87     | 88     | 87     | 93     | 94     | 91     | 94     | 96     | 98     | 97       | 94       | -----   |
| LABOR TURNOVER  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Manufacturing establishments:   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Unadjusted for seasonal variation:  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Accession rate, total.....mo. rate per 100 employees                                    | 4.2    | 3.7    | 4.6    | 3.7    | 2.8    | 2.2    | 3.8    | 3.5    | 4.2    | 3.9    | 4.4    | 4.8    | 4.2    | 5.1      | 4.4      | -----   |
| New hires.....do  | 3.2    | 2.0    | 3.0    | 2.4    | 1.7    | 1.3    | 2.1    | 2.1    | 2.6    | 2.5    | 3.0    | 3.6    | 2.8    | 3.5      | 3.2      | -----   |
| Separation rate, total.....do   | 4.8    | 4.2    | 4.3    | 4.0    | 3.5    | 3.4    | 3.7    | 3.1    | 3.5    | 3.5    | 3.4    | 3.5    | 4.3    | 4.9      | 4.7      | -----   |
| Quit.....do   | 2.3    | 1.4    | 2.0    | 1.6    | 1.2    | .9     | 1.3    | 1.2    | 1.5    | 1.6    | 1.7    | 1.8    | 1.8    | 2.8      | 2.5      | -----   |
| Layoff.....do   | 1.5    | 2.1    | 1.4    | 1.6    | 1.7    | 1.9    | 1.6    | 1.1    | 1.1    | 1.1    | .9     | .9     | 1.6    | * 1.1    | 1.3      | -----   |
| Seasonally adjusted:  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |         |
| Accession rate, total.....do  |        |        | 3.7    | 3.6    | 3.7    | 3.8    | 4.2    | 4.2    | 4.4    | 4.1    | 3.9    | 3.8    | 4.0    | 3.8      | 3.6      | -----   |
| New hires.....do  |        |        | 2.3    | 2.2    | 2.3    | 2.4    | 2.4    | 2.7    | 2.9    | 2.7    | 2.7    | 2.7    | 2.7    | 2.6      | 2.5      | -----   |
| Separation rate, total.....do   |        |        | 3.5    | 3.7    | 4.0    | 3.9    | 3.5    | 3.5    | 3.9    | 3.7    | 3.8    | 3.8    | 3.9    | 3.8      | 3.8      | -----   |
| Quit.....do   |        |        | 1.3    | 1.5    | 1.6    | 1.5    | 1.5    | 1.6    | 1.7    | 1.7    | 1.7    | 1.8    | 1.7    | 1.8      |          |         |

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| UNEMPLOYMENT INSURANCE   |         |          |       |       |       |       |         |       |         |       |       |       |       |       |       |    |
|--|---------|----------|-------|-------|-------|-------|---------|-------|---------|-------|-------|-------|-------|-------|-------|----|
| Unemployment insurance programs:                                   |         |          |       |       |       |       |         |       |         |       |       |       |       |       |       |    |
| Insured unemployment, all programs, average weekly \$ 9            | 2,568   | 4,917    | 4,238 | 4,039 | 4,120 | 4,461 | 4,962   | 4,721 | 4,366   | 3,917 | 3,564 | 3,457 | 3,642 | 3,445 | 3,236 |    |
| State programs (excl. extended duration prov.):                    |         |          |       |       |       |       |         |       |         |       |       |       |       |       |       |    |
| Initial claims.....thous.  | 18,880  | 24,863   | 1,520 | 1,678 | 1,621 | 2,420 | 2,324   | 1,577 | 1,578   | 1,429 | 1,283 | 1,603 | 1,868 | 1,473 |       |    |
| Insured unemployment, avg. weekly.....do.                          | 2,260   | 3,992    | 3,061 | 2,919 | 3,046 | 3,410 | 3,898   | 3,722 | 3,408   | 3,023 | 2,724 | 2,642 | 2,831 | 2,646 | 2,455 |    |
| Percent of covered employment: Δ                                   |         |          |       |       |       |       |         |       |         |       |       |       |       |       |       |    |
| Unadjusted.....  | 3.5     | 6.0      | 4.6   | 4.4   | 4.6   | 5.1   | 5.9     | 5.6   | 5.2     | 4.6   | 4.2   | 4.0   | 4.3   | 4.0   | 3.7   |    |
| Seasonally adjusted.....   |         |          |       | 6.1   | 5.9   | 5.4   | 4.8     | 4.5   | 4.3     | 4.2   | 4.3   | 4.5   | 4.7   | 4.8   | 5.0   |    |
| Beneficiaries, average weekly.....thous.                           | 1,874   | 3,371    | 2,489 | 2,306 | 2,349 | 2,685 | 3,207   | 3,203 | 3,008   | 2,667 | 2,277 | 2,678 | 2,242 | 2,198 | 2,455 |    |
| Benefits paid \$.....mil.  | 5,974.9 | 11,754.7 | 763.8 | 750.4 | 671.8 | 886.8 | 1,018.7 | 946.6 | 1,024.1 | 869.6 | 698.7 | 719.3 | 711.5 | 699.3 |       |    |
| Federal employees, insured unemployment, average weekly.....thous. |         |          |       |       |       |       |         |       |         |       |       |       |       |       |       |    |
|  | 40      | 44       | 44    | 44    | 48    | 48    | 53      | 52    | 51      | 47    | 43    | 45    | 51    | 51    |       | 50 |
| Veterans' program (UCX):   |         |          |       |       |       |       |         |       |         |       |       |       |       |       |       |    |
| Initial claims.....do.   | 377     | 412      | 41    | 39    | 30    | 38    | 34      | 30    | 32      | 28    | 27    | 37    | 38    | 37    |       |    |
| Insured unemployment, avg. weekly.....do.                          | 71      | 100      | 105   | 107   | 109   | 113   | 117     | 111   | 104     | 93    | 87    | 93    | 95    | 93    |       | 93 |
| Beneficiaries, average weekly.....do.                              | 65      | 101      | 99    | 101   | 106   | 113   | 120     | 116   | 109     | 97    | 87    | 88    | 89    | 93    |       |    |
| Benefits paid.....mil.   | 249.2   | 386.2    | 33.0  | 35.7  | 32.7  | 40.2  | 40.9    | 35.9  | 38.8    | 33.3  | 28.5  | 30.7  | 31.1  | 32.9  |       |    |
| Railroad program:  |         |          |       |       |       |       |         |       |         |       |       |       |       |       |       |    |
| Applications.....thous.  | 69      | 153      | 15    | 10    | 10    | 9     | 13      | 6     | 4       | 5     | 3     | 18    | 21    | 21    |       |    |
| Insured unemployment, avg. weekly.....do.                          | 10      | 27       | 35    | 31    | 32    | 37    | 45      | 39    | 34      | 29    | 23    | 21    | 22    | 23    |       | 22 |
| Benefits paid.....mil.   | 22.2    | 89.5     | 16.1  | 12.8  | 10.3  | 14.0  | 17.4    | 15.7  | 17.3    | 11.8  | 9.4   | 9.4   | 7.0   |       |       |    |

FINANCE

| BANKING   |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
|---|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| Open market paper outstanding, end of period:   |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Bankers' acceptances.....mil. \$  | 18,484  | 18,727  | 16,790   | 17,304   | 17,875   | 18,727   | 18,677   | 19,060   | 18,901   | 19,559   | 19,681   | 19,783   | 19,554   |          |          |         |
| Commercial and financial co. paper, total.....do.   | 49,144  | 47,690  | 48,257   | 50,394   | 49,512   | 47,690   | 48,858   | 49,927   | 49,300   | 49,572   | 50,537   | 50,011   | 51,138   |          |          |         |
| Financial companies.....do.   | 36,450  | 37,515  | 36,070   | 38,668   | 38,392   | 37,515   | 37,377   | 37,935   | 37,667   | 37,389   | 38,309   | 37,273   | 38,700   |          |          |         |
| Dealer placed.....do.   | 4,611   | 6,239   | 5,574    | 6,360    | 6,389    | 6,239    | 6,072    | 6,401    | 6,428    | 6,246    | 6,443    | 6,075    | 6,187    |          |          |         |
| Directly placed.....do.   | 31,839  | 31,276  | 30,496   | 32,308   | 32,003   | 31,276   | 31,305   | 31,534   | 31,239   | 31,143   | 31,866   | 31,198   | 32,513   |          |          |         |
| Nonfinancial companies.....do.  | 12,694  | 10,175  | 12,187   | 11,726   | 11,120   | 10,175   | 11,481   | 11,992   | 11,633   | 12,183   | 12,228   | 12,738   | 12,438   |          |          |         |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:                              |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Total, end of period.....mil. \$  | 27,384  | 31,741  | 31,072   | 31,354   | 31,265   | 31,741   | 32,265   | 32,751   | 33,400   | 33,980   | 34,377   | 34,881   | 35,303   | 35,566   | 35,868   |         |
| Farm mortgage loans:  |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Federal land banks.....do.  | 13,864  | 16,564  | 16,044   | 16,247   | 16,380   | 16,564   | 16,746   | 16,930   | 17,264   | 17,514   | 17,731   | 17,979   | 18,202   | 18,390   | 18,570   |         |
| Loans to cooperatives.....do.   | 3,575   | 3,979   | 3,847    | 4,087    | 4,041    | 3,979    | 4,356    | 4,546    | 4,656    | 4,590    | 4,470    | 4,413    | 4,420    | 4,360    | 4,467    |         |
| Other loans and discounts.....do.   | 9,925   | 11,198  | 11,181   | 10,200   | 10,845   | 11,198   | 11,162   | 11,274   | 11,480   | 11,876   | 12,175   | 12,489   | 12,681   | 12,816   | 12,841   |         |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Total (238 SMSA's) ①.....bil. \$  |         |         | 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 | 26,625.6 | 27,102.3 | 27,875.0 | 27,246.6 |         |
| New York SMSA.....do.   |         |         | 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 | 12,727.9 |         |
| Total 232 SMSA's (except N.Y.).....do.  |         |         | 12,596.9 | 12,335.6 | 12,537.8 | 12,594.2 | 12,327.3 | 13,316.4 | 13,844.8 | 13,310.0 | 13,311.9 | 13,781.3 | 13,748.1 | 14,653.9 | 14,518.8 |         |
| 6 other leading SMSA's †.....do.  |         |         | 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  | 5,497.7  | 5,935.8  | 5,856.0  |         |
| 226 other SMSA's.....do.  |         |         | 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  | 8,220.1  | 8,250.4  | 8,718.1  | 8,662.8  |         |
| Federal Reserve banks, condition, end of period:  |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Assets, total ②.....mil. \$   | 113,611 | 123,997 | 120,344  | 119,844  | 118,432  | 123,997  | 123,983  | 122,130  | 124,018  | 126,528  | 124,372  | 132,189  | 124,997  | 129,202  | 132,397  | 129,986 |
| Reserve bank credit outstanding, total ③.....do.  | 89,013  | 99,149  | 95,208   | 96,097   | 95,051   | 99,149   | 99,504   | 98,419   | 99,361   | 101,643  | 100,124  | 106,446  | 100,441  | 103,805  | 107,664  | 104,982 |
| Time loans.....do.  | 299     | 211     | 283      | 73       | 45       | 211      | 66       | 52       | 54       | 31       | 397      | 314      | 48       | 64       | 322      | 45      |
| U.S. Government securities.....do.  | 80,501  | 87,934  | 86,998   | 87,184   | 85,137   | 87,934   | 89,971   | 88,900   | 89,753   | 91,814   | 90,612   | 94,446   | 90,673   | 94,030   | 96,427   | 95,839  |
| Gold certificate account.....do.  | 11,652  | 11,599  | 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   | 11,598  |
| Liabilities, total ④.....do.  | 113,611 | 123,997 | 120,344  | 119,844  | 118,432  | 123,997  | 123,983  | 122,130  | 124,018  | 126,528  | 124,372  | 132,189  | 124,997  | 129,202  | 132,397  | 129,986 |
| Deposits, total.....do.   | 30,649  | 34,780  | 34,928   | 35,550   | 32,125   | 34,780   | 38,326   | 36,172   | 36,395   | 38,013   | 34,968   | 40,628   | 34,358   | 36,793   | 40,933   | 37,927  |
| Member-bank reserve balances.....do.  | 25,843  | 26,052  | 25,913   | 26,140   | 25,971   | 26,052   | 27,306   | 24,585   | 28,150   | 27,140   | 26,457   | 27,460   | 24,371   | 24,782   | 26,220   | 26,374  |
| Federal Reserve notes in circulation.....do.  | 72,259  | 78,770  | 74,599   | 74,891   | 76,683   | 78,770   | 76,516   | 76,648   | 77,686   | 78,631   | 79,539   | 80,536   | 81,034   | 81,275   | 81,520   | 82,072  |
| All member banks of Federal Reserve System, averages of daily figures:  |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Reserves held, total.....mil. \$  | 136,941 | 134,989 | 134,646  | 134,567  | 134,571  | 134,989  | 135,575  | 133,953  | 133,967  | 134,063  | 134,228  | 133,774  | 134,146  | 134,141  | 133,979  | 134,346 |
| Required.....do.  | 136,602 | 134,727 | 134,447  | 134,411  | 134,281  | 134,727  | 135,366  | 133,939  | 133,531  | 133,973  | 133,856  | 133,657  | 134,176  | 133,844  | 133,692  | 134,115 |
| Excess.....do.  | 339     | 1,262   | 199      | 156      | 290      | 262      | 209      | 146      | 436      | 99       | 382      | 117      | 70       | 297      | 287      | 231     |
| Borrowings from Federal Reserve banks.....do.   | 1,703   | 1,127   | 396      | 191      | 61       | 127      | 79       | 76       | 58       | 44       | 121      | 120      | 123      | 104      | 75       | 167     |
| Free reserves.....do.   | 333     | 1,148   | 136      | 30       | 257      | 148      | 139      | 51       | 386      | 56       | 272      | 17       | 29       | 221      | 243      | 196     |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:                               |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Deposits:   |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Demand, adjusted ⑤.....mil. \$  | 109,981 | 112,124 | 104,071  | 104,146  | 104,320  | 112,124  | 103,742  | 101,775  | 106,097  | 104,694  | 105,183  | 108,682  | 104,797  | 105,587  | 103,363  | 106,173 |
| Demand, total ⑥.....do.   | 185,215 | 184,174 | 167,744  | 159,299  | 167,015  | 184,174  | 159,545  | 157,115  | 171,058  | 162,903  | 170,817  | 178,773  | 161,504  | 166,689  | 166,042  | 178,639 |
| Individuals, partnerships, and corp.....do.   | 129,449 | 132,245 | 119,800  | 116,182  | 121,317  | 132,245  | 116,670  | 115,133  | 122,716  | 118,226  | 124,301  | 126,591  | 117,802  | 120,365  | 119,195  | 126,323 |
| State and local governments.....do.   | 7,039   | 6,967   | 6,496    | 5,808    | 5,860    | 6,967    | 6,061    | 6,220    | 6,178    | 5,983    | 6,004    | 6,839    | 5,635    | 6,346    | 5,601    | 6,336   |
| U.S. Government.....do.   | 1,471   | 1,386   | 1,070    | 1,247    | 1,425    | 1,386    | 1,995    | 1,898    | 1,049    | 2,514    | 1,170    | 2,637    | 1,865    | 1,127    | 2,694    | 2,676   |
| Domestic commercial banks.....do.   | 31,807  | 29,322  | 25,790   | 22,104   | 24,163   | 29,322   | 22,262   | 21,251   | 26,514   | 22,039   | 24,883   | 27,372   | 22,560   | 24,617   | 24,000   | 28,789  |
| Time, total ⑦.....do.   | 228,045 | 227,729 | 225,264  | 224,960  | 225,877  | 227,729  | 225,352  | 223,215  | 225,981  | 221,601  | 222,692  | 225,469  | 223,252  | 221,423  | 223,647  | 221,646 |
| Individuals, partnerships, and corp.:   |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Savings.....do.   | 58,485  | 68,445  | 65,590   | 65,928   | 67,550   | 68,445   | 72,459   | 75,269   | 78,319   | 79,350   | 79,921   | 79,821   | 80,220   | 80,937   | 82,061   | 84,907  |
| Other time.....do.  | 122,201 | 115,961 | 116,184  | 115,442  | 116,064  | 115,961  | 111,153  | 107,629  | 108,297  | 104,196  | 105,279  | 105,533  | 106,398  | 105,378  | 106,371  | 103,456 |
| Loans (adjusted), total ⑧.....do.   | 304,318 | 285,499 | 281,768  | 277,957  | 282,104  | 285,499  | 275,908  | 275,242  | 277,356  | 275,499  | 280,630  | 280,017  | 276,457  | 279,363  | 280,152  | 284,878 |
| Commercial and industrial.....do.   | 131,875 | 120,661 | 119,751  | 118,190  | 119,311  | 120,661  | 117,000  | 116,201  | 114,556  | 113,308  | 112,615  | 112,903  | 111,256  | 111,137  | 112,347  | 114,619 |
| For purchasing or carrying securities.....do.   | 7,713   | 8,933   | 7,040    | 6,605    | 8,206    | 8,933    | 6,200    | 7,389    | 8,468    | 8,679    | 10,024   | 9,875    | 9,443    | 11,060   | 10,042   | 11,319  |
| To nonbank financial institutions.....do.   | 33,676  | 27,180  | 29,022   | 27,312   | 27,310   | 27,180   | 25,995   | 26,029   | 26,493   | 25,757   | 26,142   | 29,995   |          |          |          |         |

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

**FINANCE—Continued**

| <b>BANKING— Continued</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|-------|
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. <sup>†</sup> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Total loans and investments <sup>⊖</sup> .....bil. \$..   | 690.4   | 721.1   | 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  | 760.3 |
| Loans <sup>⊙</sup> .....do..  | 500.2   | 496.9   | 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  | 519.3 |
| U.S. Government securities.....do..   | 50.4    | 79.4    | 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   | 93.5  |
| Other securities.....do..   | 139.8   | 144.8   | 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  | 147.5 |
| <b>Money and interest rates: §</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Bank rates on short-term business loans:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| In 35 centers.....percent per annum.....  | 111.28  | 18.65   |         |         | 8.29    |         |         | 7.54    |         |         | 7.44    |         |         | 7.80    |        |       |
| New York City.....do..  | 111.12  | 18.37   |         |         | 7.99    |         |         | 7.14    |         |         | 6.99    |         |         | 7.48    |        |       |
| 7 other northeast centers.....do..  | 111.83  | 18.91   |         |         | 8.53    |         |         | 7.93    |         |         | 7.79    |         |         | 8.18    |        |       |
| 8 north central centers.....do..  | 111.27  | 18.84   |         |         | 8.15    |         |         | 7.50    |         |         | 7.44    |         |         | 7.70    |        |       |
| 7 southeast centers.....do..  | 111.01  | 19.01   |         |         | 8.70    |         |         | 7.86    |         |         | 7.66    |         |         | 7.95    |        |       |
| 8 southwest centers.....do..  | 111.07  | 18.75   |         |         | 8.37    |         |         | 7.56    |         |         | 7.51    |         |         | 7.75    |        |       |
| 4 west coast centers.....do..   | 111.15  | 18.86   |         |         | 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    | 5.00    | 5.50    | 5.50    | 5.50    | 5.50    | 5.50    | 5.50    | 5.50    | 5.50   | 5.50  |
| Federal intermediate credit bank loans.....do..   | 18.82   | 18.14   | 7.59    | 7.62    | 7.62    | 7.62    | 7.67    | 7.58    | 7.54    | 7.59    | 7.44    | 7.33    | 7.28    | 7.22    | 7.19   | ..... |
| <b>Home mortgage rates (conventional 1st mortgages): ¶</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| New home purchase (U.S. avg.).....percent..   | 18.72   | 18.75   | 8.70    | 8.75    | 8.74    | 8.74    | 8.71    | 8.67    | 8.67    | 8.67    | 8.75    | 8.69    | 8.76    | 8.79    | 8.85   | 8.86  |
| Existing home purchase (U.S. avg.).....do..   | 18.84   | 19.01   | 8.93    | 8.97    | 9.09    | 9.09    | 9.07    | 9.03    | 8.92    | 8.85    | 8.84    | 8.82    | 8.85    | 8.91    | 8.94   | 8.93  |
| <b>Open market rates, New York City:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Bankers' acceptances (prime, 90 days).....do..  | 29.89   | 26.29   | 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   | 5.06  |
| Commercial paper (prime, 4-6 months).....do..   | 29.84   | 26.32   | 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   | 5.22  |
| Finance co. paper placed directly, 3-6 mo. do..   | 28.60   | 26.15   | 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   | 5.08  |
| Stock Exchange call loans, going rate.....do..  | 10.98   | 8.02    | 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   | 7.50  |
| <b>Yield on U.S. Government securities (taxable):</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| 3-month bills (rate on new issue).....do..  | 7.886   | 5.838   | 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  | 4.390 |
| 3-5 year issues.....do..  | 7.81    | 7.55    | 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   | 6.50  |
| <b>CONSUMER CREDIT: † (Short- and Intermediate-term)</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| <b>Installment credit extended and liquidated:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| <b>Unadjusted:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Extended, total <sup>‡</sup> .....mil. \$..   | 160,008 | 163,483 | 14,141  | 14,518  | 13,609  | 16,945  | 12,540  | 12,576  | 15,339  | 15,453  | 15,229  | 17,158  | 16,194  | 16,664  | 15,569 | ..... |
| Automobile paper.....do..   | 43,209  | 48,103  | 4,301   | 4,610   | 3,900   | 4,093   | 3,652   | 3,866   | 5,077   | 4,874   | 4,709   | 5,387   | 4,949   | 5,083   | 4,721  | ..... |
| Mobile home.....do..  | 4,899   | 3,452   | 319     | 317     | 314     | 253     | 194     | 212     | 286     | 259     | 255     | 317     | 316     | 284     | 281    | ..... |
| Home improvement.....do..   | 4,571   | 4,398   | 412     | 401     | 342     | 326     | 290     | 318     | 421     | 440     | 445     | 512     | 451     | 466     | 474    | ..... |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Bank credit card.....do..   | 17,098  | 20,428  | 1,843   | 1,832   | 1,736   | 2,457   | 2,037   | 1,631   | 1,947   | 1,917   | 1,904   | 2,138   | 2,145   | 2,270   | 2,205  | ..... |
| Bank check credit.....do..  | 4,227   | 4,024   | 356     | 362     | 309     | 448     | 370     | 356     | 584     | 396     | 382     | 436     | 405     | 432     | 393    | ..... |
| Liquidated, total <sup>‡</sup> .....do..  | 151,056 | 156,640 | 12,893  | 13,782  | 12,579  | 13,925  | 13,950  | 12,997  | 15,014  | 13,851  | 13,459  | 14,595  | 14,184  | 14,178  | 13,811 | ..... |
| Automobile paper.....do..   | 42,883  | 45,472  | 3,899   | 4,065   | 3,551   | 3,820   | 3,848   | 3,654   | 4,470   | 3,952   | 3,797   | 4,204   | 3,958   | 4,077   | 4,115  | ..... |
| Mobile home.....do..  | 4,099   | 5,793   | 312     | 342     | 286     | 336     | 332     | 311     | 354     | 317     | 300     | 328     | 332     | 299     | 324    | ..... |
| Home improvement.....do..   | 3,767   | 4,150   | 331     | 363     | 321     | 347     | 319     | 321     | 369     | 380     | 322     | 354     | 366     | 356     | 371    | ..... |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Bank credit card.....do..   | 15,655  | 19,208  | 1,656   | 1,767   | 1,655   | 1,836   | 1,960   | 1,800   | 2,134   | 1,795   | 1,844   | 2,009   | 1,951   | 2,070   | 1,976  | ..... |
| Bank check credit.....do..  | 3,684   | 4,010   | 312     | 341     | 307     | 375     | 378     | 356     | 419     | 389     | 381     | 407     | 375     | 398     | 341    | ..... |
| <b>Seasonally adjusted:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Extended, total <sup>‡</sup> .....do..  |         |         | 14,194  | 14,609  | 14,579  | 15,228  | 15,123  | 15,045  | 15,521  | 15,003  | 15,041  | 15,592  | 15,240  | 15,685  | 15,775 | ..... |
| Automobile paper.....do..   |         |         | 4,330   | 4,354   | 4,441   | 4,642   | 4,505   | 4,523   | 4,689   | 4,583   | 4,471   | 4,600   | 4,477   | 4,712   | 4,769  | ..... |
| Mobile home.....do..  |         |         | 292     | 289     | 345     | 313     | 272     | 266     | 296     | 247     | 231     | 272     | 282     | 241     | 253    | ..... |
| Home improvement.....do..   |         |         | 382     | 384     | 408     | 421     | 440     | 405     | 414     | 413     | 385     | 410     | 381     | 400     | 434    | ..... |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Bank credit card.....do..   |         |         | 1,806   | 1,781   | 1,842   | 1,839   | 1,921   | 2,012   | 2,118   | 1,985   | 2,103   | 2,088   | 2,152   | 2,183   | 2,165  | ..... |
| Bank check credit.....do..  |         |         | 339     | 352     | 341     | 396     | 361     | 392     | 380     | 394     | 422     | 435     | 401     | 413     | 375    | ..... |
| Liquidated, total <sup>‡</sup> .....do..  |         |         | 13,201  | 13,429  | 13,255  | 13,738  | 14,029  | 13,923  | 14,048  | 13,576  | 13,566  | 14,261  | 13,937  | 14,282  | 14,294 | ..... |
| Automobile paper.....do..   |         |         | 3,869   | 3,860   | 3,835   | 3,883   | 3,966   | 3,909   | 4,026   | 3,851   | 3,819   | 4,074   | 3,922   | 4,080   | 4,165  | ..... |
| Mobile home.....do..  |         |         | 306     | 329     | 322     | 344     | 364     | 353     | 314     | 309     | 286     | 315     | 319     | 292     | 322    | ..... |
| Home improvement.....do..   |         |         | 334     | 356     | 334     | 353     | 331     | 348     | 344     | 374     | 314     | 330     | 362     | 361     | 369    | ..... |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Bank credit card.....do..   |         |         | 1,670   | 1,696   | 1,762   | 1,832   | 1,815   | 1,881   | 1,926   | 1,846   | 1,911   | 1,990   | 1,981   | 2,097   | 2,000  | ..... |
| Bank check credit.....do..  |         |         | 320     | 324     | 336     | 386     | 372     | 374     | 364     | 359     | 378     | 421     | 374     | 419     | 358    | ..... |
| <b>Total installment credit outstanding, end of year or month<sup>‡</sup>.....mil. \$..</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| 155,384   | 162,237 | 157,448 | 158,185 | 159,216 | 162,237 | 160,824 | 160,402 | 160,729 | 162,334 | 164,101 | 166,664 | 168,674 | 171,160 | 172,918 | .....  | ..... |
| <b>By credit type:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Automobile.....do..   | 50,392  | 53,028  | 52,862  | 52,407  | 52,756  | 53,028  | 52,832  | 53,044  | 53,650  | 54,572  | 55,484  | 56,667  | 57,659  | 58,665  | 59,270 | ..... |
| Mobile home.....do..  | 12,496  | 12,155  | 12,234  | 12,210  | 12,238  | 12,155  | 12,016  | 11,916  | 11,848  | 11,790  | 11,744  | 11,733  | 11,717  | 11,702  | 11,659 | ..... |
| Home improvement.....do..   | 7,754   | 8,004   | 7,965   | 8,002   | 8,023   | 8,004   | 7,976   | 7,973   | 8,026   | 8,089   | 8,209   | 8,307   | 8,452   | 8,562   | 8,665  | ..... |
| Revolving:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Bank credit card.....do..   | 8,281   | 9,501   | 8,735   | 8,800   | 8,880   | 9,501   | 9,576   | 9,408   | 9,221   | 9,343   | 9,402   | 9,531   | 9,725   | 9,924   | 10,153 | ..... |
| Bank check credit.....do..  | 2,797   | 2,810   | 2,715   | 2,735   | 2,737   | 2,810   | 2,802   | 2,803   | 2,769   | 2,775   | 2,777   | 2,805   | 2,835   | 2,870   | 2,922  | ..... |
| <b>By holder:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |       |
| Commercial banks.....do..   | 75,846  | 78,703  | 77,132  | 77,683  | 77,864  | 78,703  | 78,293  | 75,957  | 78,039  | 78,982  | 79,785  | 80,850  | 81,930  | 82,961  | 83,714 | ..... |
| Finance companies.....do..  | 36,208  | 36,695  | 36,003  | 36,097  | 36,383  | 36,695  | 36,528  | 36,458  | 36,450  | 36,745  | 37,022  | 37,490  | 38,026  | 38,398  | 38,575 | ..... |
| Credit unions.....do..  | 22,116  | 25,354  | 24,510  | 24,706  | 24,934  | 25,354  | 25,250  | 25,492  | 26,025  | 26,403  | 26,975  | 27,842  | 28,234  | 28,956  | 29,600 | ..... |
| Retailers.....do..  | 17,933  | 18,002  | 16,236  | 16,160  | 16,451  | 18,002  | 17,133  | 16,769  | 16,375  | 16,448  | 16,465  | 16,633  | 16,660  | 16,911  | 17,012 | ..... |
| Others.....do..   | 3,281   | 3,483   | 3,567   | 3,539   | 3,584   | 3,483   | 3,620   | 3,726   | 3,840   | 3,756   | 3,854   | 3,849   | 3,824   | 3,934   | 4,017  | ..... |

† Revised. ‡ 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.

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

FINANCE—Continued

| FEDERAL GOVERNMENT FINANCE   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| Budget receipts and outlays:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Receipts (net)..... mil. \$  | 1,264,932 | 1,280,997 | 28,615  | 19,316  | 21,745  | 25,995  | 25,634  | 20,845  | 20,431  | 33,348  | 22,679  | 37,615  | 22,660  | 27,360  |        |        |
| Outlays (net)..... do  | 1,268,392 | 1,324,601 | 29,044  | 32,425  | 29,401  | 31,792  | 30,725  | 29,833  | 29,054  | 32,476  | 28,410  | 30,567  | 33,906  | 29,571  |        |        |
| Budget surplus or deficit (-)..... do  | -3,460    | -43,604   | -429    | -13,109 | -7,656  | -5,797  | -5,091  | -8,987  | -8,623  | 872     | -5,731  | -7,048  | -11,247 | -2,211  |        |        |
| Budget financing, total..... do  | 1,346,009 | 1,443,604 | 429     | 13,109  | 7,656   | 5,797   | 5,091   | 8,987   | 8,623   | -872    | 5,731   | -7,048  | 11,247  | 2,211   |        |        |
| Borrowing from the public..... do  | 1,300,909 | 1,505,853 | 8,463   | 11,743  | 5,936   | 8,215   | 7,820   | 8,972   | 7,320   | 1,398   | 4,109   | 3,847   | 5,964   | 8,733   |        |        |
| Reduction in cash balances..... do   | 145,100   | -17,249   | -8,034  | 1,366   | 1,720   | -2,418  | -2,729  | 15      | 1,303   | 2,270   | 1,622   | -10,895 | 5,283   | -6,522  |        |        |
| Gross amount of debt outstanding..... do   | 1,486,247 | 1,544,131 | 564,582 | 572,930 | 577,726 | 587,553 | 595,306 | 604,778 | 611,391 | 612,843 | 621,532 | 631,285 | 635,259 | 644,394 |        |        |
| Held by the public..... do   | 1,346,053 | 1,396,906 | 420,358 | 432,102 | 438,037 | 446,253 | 454,072 | 463,045 | 470,365 | 471,763 | 475,872 | 479,719 | 485,683 | 494,417 |        |        |
| Budget receipts by source and outlays by agency:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Receipts (net), total..... mil. \$   | 1,264,932 | 1,280,997 | 28,615  | 19,316  | 21,745  | 25,995  | 25,634  | 20,845  | 20,431  | 33,348  | 22,679  | 37,615  | 22,660  | 27,360  |        |        |
| Individual income taxes (net)..... do  | 1,118,952 | 1,122,386 | 13,609  | 10,653  | 10,354  | 11,200  | 15,276  | 7,778   | 5,272   | 15,242  | 6,157   | 16,037  | 11,201  | 12,088  |        |        |
| Corporation income taxes (net)..... do   | 138,620   | 140,621   | 6,013   | 873     | 673     | 6,530   | 1,533   | 781     | 5,863   | 6,119   | 1,016   | 10,000  | 1,513   | 689     |        |        |
| Social insurance taxes and contributions (net)..... mil. \$  | 176,780   | 186,441   | 6,280   | 5,206   | 7,994   | 5,565   | 6,430   | 9,630   | 6,635   | 9,349   | 12,811  | 6,971   | 7,068   | 11,614  |        |        |
| Other..... do  | 130,582   | 131,549   | 2,712   | 2,583   | 2,725   | 2,700   | 2,376   | 2,655   | 2,660   | 2,632   | 2,695   | 4,607   | 2,353   | 2,969   |        |        |
| Outlays, total <sup>o</sup> ..... do   | 1,268,392 | 1,324,601 | 29,044  | 32,425  | 29,401  | 31,792  | 30,725  | 29,833  | 29,054  | 32,476  | 28,410  | 30,567  | 33,906  | 29,571  |        |        |
| Agriculture Department..... do   | 19,767    | 19,725    | 1,201   | 1,119   | 637     | 1,404   | 1,373   | 1,309   | 535     | 999     | 980     | 1,248   | 1,109   | 1,266   |        |        |
| Defense Department, military..... do   | 177,625   | 185,420   | 6,877   | 7,911   | 7,019   | 7,458   | 7,272   | 6,792   | 7,442   | 8,158   | 6,951   | 7,622   | 7,246   | 6,826   |        |        |
| Health, Education, and Welfare Department..... mil. \$   | 193,375   | 112,411   | 10,414  | 10,574  | 10,502  | 10,890  | 10,781  | 10,759  | 11,628  | 11,131  | 10,485  | 11,319  | 11,234  | 11,318  |        |        |
| Treasury Department..... do  | 135,993   | 141,177   | 2,954   | 4,756   | 3,200   | 3,427   | 4,249   | 3,309   | 3,618   | 5,169   | 3,533   | 2,949   | 5,126   | 3,065   |        |        |
| National Aeronautics and Space Adm..... do   | 3,252     | 3,267     | 313     | 312     | 325     | 326     | 260     | 291     | 307     | 293     | 279     | 287     | 344     | 359     |        |        |
| Veterans Administration..... do  | 113,337   | 116,575   | 1,333   | 1,515   | 1,623   | 1,699   | 1,627   | 1,690   | 1,674   | 1,618   | 1,569   | 1,254   | 1,351   | 1,385   |        |        |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: <sup>f</sup> |           |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Federal Government receipts, total <sup>f</sup> ..... bil. \$  | 288.2     | 286.5     | 297.7   |         |         |         |         | 306.7   |         |         |         |         | 324.6   |         |        | 334.0  |
| Personal tax and nontax receipts..... do   | 131.2     | 125.7     | 130.5   |         |         |         |         | 135.1   |         |         |         |         | 141.9   |         |        | 147.2  |
| Corporate profit tax accruals..... do  | 45.6      | 42.6      | 47.4    |         |         |         |         | 49.4    |         |         |         |         | 54.8    |         |        | 56.5   |
| Indirect business tax and nontax accruals..... do  | 21.7      | 23.9      | 25.2    |         |         |         |         | 25.5    |         |         |         |         | 23.3    |         |        | 23.8   |
| Contributions for social insurance..... do   | 89.8      | 94.3      | 94.7    |         |         |         |         | 96.6    |         |         |         |         | 104.6   |         |        | 106.6  |
| Federal Government expenditures, total <sup>f</sup> ..... do   | 299.7     | 357.8     | 363.7   |         |         |         |         | 376.0   |         |         |         |         | 378.7   |         |        | 391.1  |
| Purchases of goods and services..... do  | 111.6     | 124.4     | 124.6   |         |         |         |         | 130.4   |         |         |         |         | 131.2   |         |        | 134.5  |
| National defense..... do   | 77.3      | 84.3      | 84.6    |         |         |         |         | 87.1    |         |         |         |         | 86.9    |         |        | 88.5   |
| Transfer payments..... do  | 117.6     | 148.9     | 152.1   |         |         |         |         | 154.9   |         |         |         |         | 158.7   |         |        | 163.1  |
| Grants-in-aid to State and local govts..... do   | 43.9      | 54.4      | 56.8    |         |         |         |         | 58.0    |         |         |         |         | 56.3    |         |        | 60.1   |
| Net interest paid..... do  | 20.9      | 23.5      | 23.6    |         |         |         |         | 25.6    |         |         |         |         | 27.4    |         |        | 27.7   |
| Subsidies less current surplus of government enterprises..... bil. \$  | 5.2       | 6.5       | 6.7     |         |         |         |         | 7.1     |         |         |         |         | 5.2     |         |        | 5.6    |
| Less: Wage accruals less disbursements..... do   | -5        | 0         | 0       |         |         |         |         | 0       |         |         |         |         | 0       |         |        | 0      |
| Surplus or deficit (-)..... do   | -11.5     | -71.2     | -66.0   |         |         |         |         | -69.4   |         |         |         |         | -54.1   |         |        | -57.1  |
| LIFE INSURANCE   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Institute of Life Insurance:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Assets, total, all U.S. life insurance cos..... bil. \$  | 263.35    | 289.30    | 282.06  | 285.02  | 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     | 13.54   | 14.20   | 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    | 130.76  | 132.52  | 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     | 88.33   | 88.48   | 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     | 81.67   | 81.82   | 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      | 9.20    | 9.34    | 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     | 24.10   | 24.24   | 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      | 1.30    | 1.30    | 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     | 14.85   | 14.93   | 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 | 2,288,857 | 23,988  | 24,949  | 23,316  | 35,317  | 23,258  | 23,014  | 27,983  | 25,335  | 23,202  | 28,870  | 23,256  | 27,242  | 25,662 |        |
| Ordinary (incl. mass-marketed ord.)..... do  | 181,276   | 185,779   | 15,573  | 17,242  | 15,461  | 18,788  | 14,008  | 15,560  | 18,220  | 17,725  | 17,030  | 18,248  | 16,272  | 17,267  | 16,919 |        |
| Group..... do  | 1,099,995 | 1,096,349 | 7,907   | 7,121   | 7,273   | 16,025  | 8,758   | 6,908   | 9,161   | 7,066   | 5,606   | 10,064  | 6,492   | 9,453   | 8,193  |        |
| Industrial..... do   | 6,680     | 6,729     | 508     | 586     | 582     | 504     | 492     | 546     | 602     | 544     | 566     | 558     | 492     | 523     | 550    |        |
| 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  | 15,598  | 11,598  | 11,598  | 11,598  | 11,598  | 11,598 | 11,598 |
| Net release from earmark <sup>g</sup> ..... do   | 230       | 93        | 8       | 44      | 6       | 0       | 76      | 3       | 6       | 3       | 10      | 14      | 26      | 42      | -25    |        |
| Exports..... thous. \$   | 228,480   | 458,853   | 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   | 44,954  | 22,266  | 24,409  | 26,895  | 17,769  | 19,472  | 19,344  | 23,360  | 41,915  | 35,069  | 24,480  | 22,500  |        |        |
| Production: <sup>h</sup>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| South Africa..... mil. \$  | 1,088.3   | 960.9     | 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      | 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   | 4,975   | 4,792   | 5,161   | 3,813   | 2,942   | 4,338   | 11,541  | 5,026   | 4,616   | 3,345   | 6,562   | 4,918   | 7,324  |        |
| Imports..... do  | 501,521   | 320,556   | 27,980  | 33,014  | 18,289  | 31,116  | 27,967  | 18,638  | 27,619  | 17,699  | 15,804  | 29,800  | 22,509  | 54,144  | 22,861 |        |
| Price at New York..... dol. per fine oz.   | 4.708     | 4.419     | 4.516   | 4.329   | 4.332   | 4.085   | 4.063   | 4.086   | 4.189   | 4.356   | 4.488   | 4.812   | 4.774   | 4.237   | 4.295  | 4.225  |
| Production: <sup>i</sup>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| United States..... thous. fine oz.   | 52,583    | 36,627    | 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  |        |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> 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. <sup>2</sup> Includes \$907 mil. Vets group life ins. <sup>3</sup> Includes \$1,694 mil. Vets group life ins. <sup>q</sup> Includes data for items not shown separately. <sup>t</sup> Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 SURVEY for earlier data). <sup>u</sup> Or increase in earmarked gold (-). <sup>v</sup> Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter.

|  | 1974    | 1975   | 1975   |       |       |        | 1976  |       |        |       |       |        |       |       |       |       |
|--|---------|--------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|-------|-------|
|  | Annual  | Annual | Sept.  | Oct.  | Nov.  | Dec.   | Jan.  | Feb.  | Mar.   | Apr.  | May   | June   | July  | Aug.  | Sept. | Oct.  |
| <b>MONETARY STATISTICS—Continued</b>   |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Currency in circulation (end of period)..... bil. \$                                       | 79.7    | 86.5   | 81.7   | 82.3  | 84.5  | 86.5   | 83.2  | 83.8  | 85.5   | 86.5  | 87.7  | 88.9   | 88.9  | 89.5  | 89.5  |       |
| Money supply and related data (avg. of daily fig.):⊕                                       |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Unadjusted for seasonal variation:   |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Total money supply..... bil. \$  | 277.8   | 289.5  | 291.7  | 292.3 | 297.4 | 303.2  | 301.0 | 292.9 | 295.3  | 298.5 | 302.5 | 305.2  | 303.1 | 304.4 | 308.9 |       |
| Currency outside banks..... do   | 64.9    | 71.0   | 71.9   | 72.5  | 73.9  | 75.1   | 73.7  | 74.1  | 75.1   | 76.2  | 77.8  | 78.7   | 78.9  | 79.0  | 79.6  |       |
| Demand deposits..... do  | 212.8   | 218.5  | 219.9  | 219.9 | 223.5 | 228.1  | 227.3 | 218.9 | 220.2  | 227.2 | 221.4 | 226.5  | 224.3 | 225.4 | 229.3 |       |
| Time deposits adjusted <sup>†</sup> ..... do   | 397.0   | 436.1  | 440.4  | 444.5 | 445.6 | 449.6  | 452.5 | 454.9 | 458.9  | 461.5 | 462.9 | 466.4  | 469.4 | 470.5 | 473.7 | 478.2 |
| U.S. Government demand deposits <sup>†</sup> ..... do                                      | 5.6     | 3.7    | 3.9    | 3.4   | 3.5   | 4.1    | 3.8   | 4.6   | 3.9    | 3.9   | 3.8   | 4.8    | 3.4   | 3.6   | 4.9   | 3.9   |
| Adjusted for seasonal variation:   |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Total money supply..... do   |         |        | 293.6  | 293.4 | 295.6 | 294.8  | 295.1 | 296.6 | 298.1  | 301.8 | 303.5 | 303.2  | 304.9 | 306.4 | 306.3 | 310.0 |
| Currency outside banks..... do   |         |        | 72.0   | 72.6  | 73.4  | 73.7   | 74.2  | 75.0  | 75.7   | 76.7  | 77.3  | 77.6   | 78.1  | 78.6  | 79.1  | 79.8  |
| Demand deposits..... do  |         |        | 221.6  | 220.8 | 222.1 | 221.0  | 220.9 | 221.6 | 222.4  | 225.2 | 225.6 | 226.2  | 226.8 | 227.8 | 227.2 | 230.2 |
| Time deposits adjusted <sup>†</sup> ..... do   |         |        | 438.3  | 443.3 | 448.3 | 452.4  | 454.1 | 456.7 | 457.6  | 460.4 | 460.4 | 465.9  | 470.0 | 468.7 | 472.5 | 477.9 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Total (233 SMSA's) <sup>⊙</sup> ratio of debits to deposits                                | 120.1   | 128.3  | 128.8  | 134.0 | 134.0 | 131.0  | 132.4 | 140.9 | 144.6  | 140.3 | 139.3 | 145.0  | 145.8 | 148.6 | 145.8 |       |
| New York SMSA..... do  | 290.9   | 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 | 393.7 |       |
| Total 232 SMSA's (except N.Y.)..... do   | 81.9    | 82.9   | 85.1   | 83.5  | 84.9  | 84.7   | 82.9  | 89.6  | 92.5   | 88.4  | 58.2  | 90.9   | 89.9  | 94.8  | 94.0  |       |
| 6 other leading SMSA's <sup>⊙</sup> ..... do   | 123.6   | 119.1  | 123.8  | 118.7 | 119.5 | 118.4  | 115.4 | 128.1 | 131.4  | 124.6 | 126.9 | 131.9  | 128.6 | 138.2 | 136.1 |       |
| 226 other SMSA's..... do   | 65.8    | 68.8   | 70.0   | 69.8  | 71.5  | 71.6   | 70.3  | 74.6  | 77.2   | 74.2  | 73.3  | 75.1   | 74.9  | 78.1  | 77.7  |       |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>  |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| 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  |       |       |       |       |
| <b>SECURITIES ISSUED</b>   |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Securities and Exchange Commission:  |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Estimated gross proceeds, total..... mil. \$   | 240,009 | 56,070 | 2,845  | 4,609 | 4,768 | 4,418  | 3,573 | 3,707 | 7,053  | 3,771 | 4,428 | 6,560  |       |       |       |       |
| By type of security:   |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Bonds and notes, Corporate..... do   | 31,496  | 41,683 | 1,765  | 3,050 | 3,253 | 3,467  | 2,627 | 2,622 | 4,823  | 2,846 | 2,928 | 4,851  |       |       |       |       |
| Common stock..... do   | 4,000   | 7,402  | 529    | 1,215 | 328   | 335    | 431   | 754   | 1,604  | 467   | 901   | 1,035  |       |       |       |       |
| Preferred stock..... do  | 2,254   | 3,458  | 308    | 332   | 444   | 462    | 148   | 173   | 443    | 61    | 291   | 359    |       |       |       |       |
| By type of issuer:   |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Corporate, total ⊕..... mil. \$  | 37,842  | 52,543 | 2,597  | 4,512 | 4,044 | 4,244  | 3,220 | 3,470 | 6,863  | 3,357 | 4,120 | 6,246  |       |       |       |       |
| Manufacturing..... do  | 10,026  | 18,648 | 624    | 901   | 1,115 | 1,414  | 1,021 | 1,139 | 2,423  | 568   | 1,708 | 1,394  |       |       |       |       |
| Extractive (mining)..... do  | 980     | 1,623  | 39     | 80    | 54    | 249    | 68    | 128   | 102    | 276   | 198   | 224    |       |       |       |       |
| Public utility..... do   | 12,831  | 15,893 | 1,261  | 1,238 | 1,268 | 902    | 1,086 | 789   | 2,159  | 640   | 1,148 | 1,346  |       |       |       |       |
| Transportation..... do   | 1,014   | 2,636  | 32     | 518   | 957   | 269    | 218   | 604   | 256    | 284   | 78    | 243    |       |       |       |       |
| Communication..... do  | 3,934   | 4,463  | 296    | 928   | 55    | 231    | 16    | 171   | 578    | 448   | 20    | 1,407  |       |       |       |       |
| Financial and real estate..... do  | 6,850   | 6,840  | 289    | 450   | 500   | 761    | 465   | 589   | 1,368  | 697   | 867   | 1,387  |       |       |       |       |
| State and municipal issues (Bond Buyer):   |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Long-term..... do  | 22,824  | 29,326 | 2,112  | 2,276 | 2,338 | 2,154  | 2,402 | 2,638 | 3,234  | 2,196 | 3,492 | 2,926  | 2,567 | 2,609 | 2,678 | 3,329 |
| Short-term..... do   | 29,041  | 28,973 | 2,427  | 2,623 | 2,066 | 1,828  | 936   | 1,488 | 2,437  | 2,533 | 2,342 | 3,097  | 1,138 | 1,651 | 2,402 | 1,194 |
| <b>SECURITY MARKETS</b>  |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| <b>Stock Market Customer Financing</b>   |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Margin credit at brokers and banks, end of month, total..... mil. \$                       | 14,836  | 6,500  | 6,251  | 6,455 | 6,527 | 6,500  | 6,568 | 7,152 | 7,617  | 7,932 | 8,110 | 8,276  | 8,417 | 8,683 |       |       |
| At brokers..... do   | 13,980  | 5,540  | 5,399  | 5,448 | 5,519 | 5,540  | 5,568 | 6,115 | 6,575  | 6,856 | 7,103 | 7,248  | 7,519 | 7,622 |       |       |
| At banks..... do   | 1,856   | 960    | 852    | 1,007 | 1,008 | 960    | 1,000 | 1,037 | 1,042  | 1,076 | 1,007 | 1,028  | 898   | 1,061 |       |       |
| Free credit balances at brokers:   |         |        |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Margin accounts..... do  | 1,411   | 475    | 470    | 545   | 490   | 475    | 655   | 685   | 595    | 570   | 540   | 540    | 530   | 555   |       |       |
| Cash accounts..... do  | 1,424   | 1,525  | 1,455  | 1,495 | 1,470 | 1,525  | 1,975 | 2,065 | 1,935  | 1,740 | 1,655 | 1,680  | 1,635 | 1,605 |       |       |

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

⊙ At all commercial banks.  
 ⊙ Total SMSA's include some cities and counties not designated as SMSA's.  
 ⊙ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.  
 ⊕ Includes data not shown separately.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1974     | 1975      | 1975   |          |        |        | 1976   |        |        |        |        |        |        |        |        |        |
|---|----------|-----------|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Annual   |           | Sept.  | Oct.     | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   |
| <b>FINANCE—Continued</b>  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>SECURITY MARKETS—Continued</b>   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Bonds</b>  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Prices:</b>  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Standard & Poor's Corporation:  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| High grade corporate:   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite <sup>♂</sup> .....dol. per \$100 bond.....  | 58.8     | 56.2      | 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   | 59.1   |
| Domestic municipal (15 bonds).....do.....   | 76.1     | 68.9      | 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   | 76.3   |
| U.S. Treasury bonds, taxable <sup>¶</sup> .....do.....  | 57.45    | 57.44     | 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  | 59.93  |
| <b>Sales:</b>   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, excl. U.S. Government bonds (SEC):   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| All registered exchanges:   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....ml. \$.....  | 6,456.77 | 9,345.90  | 613.63 | 962.53   | 757.15 | 890.01 | (1)    |        |        |        |        |        |        |        |        |        |
| Face value.....do.....  | 8,120.18 | 10,706.85 | 685.94 | 1,014.65 | 834.21 | 999.20 |        |        |        |        |        |        |        |        |        |        |
| New York Stock Exchange:  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....do.....  | 6,193.81 | 9,070.20  | 600.41 | 934.93   | 741.19 | 856.23 |        |        |        |        |        |        |        |        |        |        |
| Face value.....do.....  | 7,740.56 | 10,302.08 | 665.98 | 982.14   | 812.29 | 949.84 |        |        |        |        |        |        |        |        |        |        |
| New York Stock Exchange, exclusive of some stopped sales, face value, total.....ml. \$.....   | 4,052.12 | 5,178.34  | 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 | 365.41 |
| <b>Yields:</b>  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Domestic corporate (Moody's).....percent.....   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| By rating:  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Aaa.....do.....   | 8.57     | 8.83      | 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   | 8.32   |
| Aa.....do.....  | 8.67     | 8.97      | 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   | 8.26   |
| A.....do.....   | 9.16     | 9.65      | 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   | 8.77   |
| Baa.....do.....   | 9.50     | 10.39     | 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   | 9.18   |
| By group:   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials.....do.....   | 8.78     | 9.25      | 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   | 8.58   |
| Public utilities.....do.....  | 9.27     | 9.88      | 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   | 8.83   |
| Railroads.....do.....   | 8.98     | 9.39      | 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   | 8.54   |
| Domestic municipal:   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Bond Buyer (20 bonds).....do.....   | 6.26     | 7.08      | 7.67   | 7.36     | 7.39   | 7.29   | 6.85   | 6.98   | 6.69   | 6.55   | 6.89   | 6.87   | 6.87   | 6.73   | 6.52   | 6.47   |
| Standard & Poor's Corp. (15 bonds).....do.....  | 6.09     | 6.89      | 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   | 6.06   |
| U.S. Treasury bonds, taxable <sup>⊙</sup> .....do.....  | 6.99     | 6.98      | 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   | 6.65   |
| <b>Stocks</b>   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's):  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividends per share, annual rate, composite   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| dollars.....  | 10.63    | (1)       |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials.....do.....   | 11.82    |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Public utilities.....do.....  | 4.83     |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Railroads.....do.....   | 4.27     |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| N.Y. banks.....do.....  | 8.09     |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Property and casualty insurance cos.....do.....   | 13.25    |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Price per share, end of mo., composite.....do.....  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials.....do.....   | 220.35   | (1)       |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Public utilities.....do.....  | 270.42   |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Railroads.....do.....   | 48.26    |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| N.Y. banks.....do.....  | 77.16    |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Yields, composite.....percent.....  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials.....do.....   | 4.82     | (1)       |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Public utilities.....do.....  | 4.37     |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Railroads.....do.....   | 10.01    |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| N.Y. banks.....do.....  | 5.53     |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Property and casualty insurance cos.....do.....   | 4.01     |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| .....do.....  | 5.14     |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| dollars.....  | 27.69    | (1)       |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials.....do.....   | 7.63     |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Public utilities.....do.....  | 9.81     |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Railroads.....do.....   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
|   | 8.24     | 8.36      | 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   | 7.80   |
| <b>Prices:</b>  |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Dow-Jones averages (65 stocks).....   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial (30 stocks).....   | 237.33   | 247.25    | 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 | 300.04 |
| Public utility (15 stocks).....   | 759.37   | 802.49    | 818.28 | 831.28   | 845.51 | 840.80 | 929.34 | 971.70 | 988.55 | 992.51 | 988.82 | 985.59 | 993.20 | 981.63 | 994.38 | 951.95 |
| Transportation (20 stocks).....   | 75.84    | 79.81     | 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  | 97.33  |
| .....do.....  | 164.05   | 163.39    | 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 | 208.18 |
| Standard & Poor's Corporation: <sup>♂</sup>   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Combined index (500 Stocks).....1941-43=10.....   |          |           |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial, total (400 Stocks) <sup>♀</sup> .....do.....  | 82.84    | 86.16     | 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 | 101.89 |
| Capital goods (111 Stocks).....do.....  | 92.91    | 96.56     | 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 | 114.03 |
| Consumer goods (189 Stocks).....do.....   | 92.84    | 94.63     | 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 | 113.16 |
| .....do.....  | 78.08    | 81.18     | 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  | 92.34  |
| Utilities (40 Stocks).....do.....   | 38.91    | 41.17     | 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  | 50.18  |
| Transportation (20 Stocks)*.....1970=10.....  |          |           |        |          |        |        |        |        |        |        |        | 14.53  | 14.96  | 14.47  | 14.33  | 13.58  |
| Railroads (10 Stocks).....1941-43=10.....   | 37.29    | 37.48     | 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  | 44.89  |
| Financial (40 Stocks)*.....1970=10.....   |          |           |        |          |        |        |        |        |        |        |        | 11.26  | 11.83  | 11.93  | 11.96  | 11.53  |
| New York City banks (6 Stocks), 1941-43=10.....   | 54.16    | 51.48     | 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  | 49.40  |
| Banks outside N.Y.C. (10 Stocks).....do.....  | 83.89    | 80.52     | 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  | 94.65  |
| Property-Casualty Insurance (6 Stocks).....do.....  | 84.15    | 88.72     | 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 | 113.33 |

\* Revised.   ♂ Preliminary.   ♀ Estimate.   1 Series discontinued by Source.  
<sup>♂</sup> 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.  
<sup>♀</sup> Includes data not shown separately.   \* New series.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1974    | 1975    | 1975   |        |        |        | 1976   |        |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Annual  |         | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   |
| <b>FINANCE—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>SECURITY MARKETS—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Stocks—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Prices—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York Stock Exchange common stock indexes:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite.....12/31/65=50..   | 43.84   | 45.73   | 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  | 54.43  |
| Industrial.....do.....  | 48.08   | 50.52   | 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  | 60.07  |
| Transportation.....do.....  | 31.89   | 31.10   | 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  | 38.37  |
| Utility.....do.....   | 29.79   | 31.60   | 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  | 38.33  |
| Finance.....do.....   | 49.67   | 47.14   | 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  | 52.74  |
| <b>Sales:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total on all registered exchanges (SEC):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$..  | 118,434 | 157,260 | 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   | 355    | 475    | 404    | 521    | 689    | 801    | 796    | 570    | 470    | 524    | 581    |        |        |        |
| On New York Stock Exchange:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$..  | 99,178  | 133,684 | 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   | 287    | 389    | 335    | 417    | 563    | 640    | 631    | 631    | 370    | 406    | 451    |        |        |        |
| New York Stock Exchange:<br>Exclusive of odd-lot and stopped stock sales<br>(sales effected).....millions..                                 | 3,518   | 4,693   | 275    | 366    | 319    | 349    | 636    | 596    | 531    | 392    | 356    | 417    | 394    | 347    | 415    | 361    |
| <b>Shares listed, N.Y. Stock Exchange, end of period:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value, all listed shares.....bil. \$..   | 511.06  | 685.11  | 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 | 809.44 |
| Number of shares listed.....millions..  | 21,737  | 22,478  | 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 | 24,212 |

## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS  |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |         |       |
|---|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|-------|
| Exports (mdse.), incl. reexports, total <sup>1</sup> .....mil. \$.. | 98,507.2        | 107,591.6       | 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        | 9,208.7 | ----- |
| Excl. Dept. of Defense shipments.....do.....                        | 97,908.1        | 107,130.4       | 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        | 9,159.0 | ----- |
| Seasonally adjusted.....do.....                                     | -----           | -----           | 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        | 9,871.7 | ----- |
| <b>By geographic regions:</b>                                       |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |         |       |
| Africa.....do.....  | 3,659.4         | 4,949.2         | 347.2          | 444.4          | 406.8          | 424.4          | 331.6          | 339.7          | 420.4          | 438.9          | 422.4          | 513.6          | 449.8          | 452.7          | -----   | ----- |
| Asia.....do.....  | 25,784.5        | 28,259.5        | 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         | 2,398.6         | 192.8          | 213.6          | 236.1          | 206.6          | 193.9          | 203.2          | 201.7          | 203.2          | 215.9          | 301.8          | 217.9          | 205.0          | -----   | ----- |
| Europe.....do.....  | 30,069.6        | 32,726.5        | 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        | 1,848.6        | 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         | 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         | 664.0          | 815.9          | 695.5          | 755.9          | 680.7          | 628.6          | 729.7          | 693.0          | 685.4          | 731.5          | 746.2          | 699.9          | -----   | ----- |
| <b>By leading countries:</b>  |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |         |       |
| <b>Africa:</b>  |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |         |       |
| Egypt.....do.....   | 455.2           | 682.7           | 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         | 90.4           | 117.9          | 110.0          | 119.6          | 96.6           | 93.1           | 139.0          | 113.7          | 93.7           | 138.1          | 120.2          | 107.2          | -----   | ----- |
| <b>Asia; Australia and Oceania:</b>                                 |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |         |       |
| Australia, including New Guinea.....do.....                         | 2,172.3         | 1,834.0         | 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         | 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           | 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           | 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           | 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           | 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         | 724.9          | 752.9          | 844.1          | 729.9          | 841.4          | 671.9          | 824.6          | 788.0          | 864.3          | 858.9          | 964.7          | 834.8          | -----   | ----- |
| <b>Europe:</b>  |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |         |       |
| France.....do.....  | 2,941.5         | 3,030.7         | 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            | .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         | 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         | 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         | 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         | 341.0          | 359.6          | 367.7          | 348.9          | 346.0          | 386.3          | 393.6          | 431.6          | 385.1          | 364.5          | 429.9          | 360.5          | -----   | ----- |
| <b>North and South America:</b>                                     |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |         |       |
| Canada.....do.....  | 19,936.0        | 21,758.9        | 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        | -----   | ----- |
| <b>Latin American Republics, total<sup>2</sup>.....do.....</b>      | <b>14,500.9</b> | <b>15,670.0</b> | <b>1,185.2</b> | <b>1,412.5</b> | <b>1,318.1</b> | <b>1,380.2</b> | <b>1,238.1</b> | <b>1,195.7</b> | <b>1,363.1</b> | <b>1,313.7</b> | <b>1,268.0</b> | <b>1,349.9</b> | <b>1,310.6</b> | <b>1,243.1</b> | -----   | ----- |
| Argentina.....do.....   | 596.6           | 628.3           | 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         | 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           | 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           | 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         | 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         | 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 <sup>3</sup> .....do.....        | 97,144.2        | 106,102.1       | 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       | 8,233.1        | 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        | 1,609.9        | 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        | 6,692.8        | 7,551.3        | 7,244.1        | 7,255.3        | 6,674.0        | 6,918.8        | 7,817.4        | 7,881.0        | 8,016.8        | 7,906.9        | 7,390.5        | 7,004.9        | -----   | ----- |
| <b>By commodity groups and principal commodities:</b>               |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |         |       |
| Food and live animals <sup>4</sup> .....mil. \$..                   | 13,985.8        | 15,484.3        | 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        | 1,321.6 | ----- |
| Meats and preparations (incl. poultry).....do.....                  | 380.7           | 527.7           | 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        | 933.3          | 1,114.4        | 1,174.4        | 1,038.4        | 982.7          | 840.6          | 853.8          | 947.9          | 966.1          | 886.4          | 963.3          | 983.7          | -----   | ----- |
| Beverages and tobacco.....do.....                                   | 1,247.4         | 1,308.4         | 105.7          | 128.6          | 150.2          | 139.3          | 187.9          | 137.6          | 118.1          | 120.7          | 90.3           | 89.7           | 78.4           | 101.5          | 131.1   | ----- |
| Crude materials, inedible, exc. fuels <sup>5</sup> .....do.....     | 10,934.4        | 9,783.6         | 693.6          | 875.9          | 859.4          | 819.8          | 835.8          | 794.1          | 904.5          | 888.0          | 929.6          | 875.4          | 807.1          | 768.9          | 823.5   | ----- |
| Cotton, raw, excl. linters and waste.....do.....                    | 1,334.7         | 991.2           | 67.6           | 59.8           | 44.9           | 61.6           | 57.1           | 39.4           | 104.6          | 82.0           | 90.2           | 89.0           | 80.            |                |         |       |





|  | 1974   | 1975 | 1975  |      |      |      | 1976 |      |      |      |     |      |      |      |       |
|--|--------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
|  | Annual |      | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

FOREIGN TRADE OF THE UNITED STATES—Continued

| VALUE OF IMPORTS—Continued                              |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| General imports—Continued                               |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| By commodity groups and principal commodities—Continued |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Machinery and transport equipment.....mil. \$..         | 24,060.3 | 23,457.2 | 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 | 2,445.0 |  |
| Machinery, total <sup>†</sup> .....do.....              | 11,612.0 | 11,727.4 | 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    | 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  | 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 | 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  | 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  | 9,224.4  | 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 | 1,124.1 |  |
| Commodities not classified.....do.....                  | 2,255.7  | 2,517.6  | 217.9   | 217.4   | 211.9   | 234.6   | 186.6   | 169.7   | 215.0   | 189.9   | 211.2   | 196.4   | 226.5   | 218.9   | 233.5   |  |
| Indexes   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Exports (U.S. mdse., excl. military grant-aid):         |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Unit value.....1967=100.....                            | 174.5    | 195.1    | 195.5   | 194.1   | 195.5   | 198.7   | 201.2   | 198.5   | 198.0   | 199.6   | 202.5   | 201.3   | 201.9   | 202.6   |         |  |
| Quantity.....do.....                                    | 180.5    | 176.7    | 165.8   | 193.7   | 188.4   | 181.1   | 168.5   | 170.2   | 191.6   | 190.4   | 190.5   | 189.1   | 178.1   | 168.0   |         |  |
| Value.....do.....                                       | 315.0    | 344.9    | 324.1   | 376.0   | 368.4   | 359.8   | 339.0   | 379.2   | 379.2   | 380.0   | 385.9   | 380.5   | 359.6   | 340.4   |         |  |
| General imports:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Unit value.....do.....                                  | 223.3    | 241.2    | 237.6   | 238.9   | 236.6   | 239.6   | 241.3   | 243.8   | 245.3   | 246.7   | 248.3   | 249.0   | 250.5   | 251.6   |         |  |
| Quantity.....do.....                                    | 168.1    | 149.4    | 154.5   | 160.5   | 150.6   | 166.7   | 167.7   | 149.6   | 187.2   | 180.9   | 162.7   | 192.2   | 189.3   | 186.5   |         |  |
| Value.....do.....                                       | 375.5    | 360.5    | 367.2   | 383.4   | 356.2   | 399.4   | 404.6   | 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  | 21,373  | 23,611  | 27,156  | 23,346  | 21,578  | 19,368  | 20,779  | 25,124  | 24,109  | 24,861  |         |         |         |  |
| Value.....mil. \$..                                     | 55,506   | 61,412   | 4,625   | 5,485   | 5,466   | 5,360   | 5,107   | 4,772   | 5,271   | 5,553   | 5,457   | 5,377   |         |         |         |  |
| General imports:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Shipping weight.....thous. sh. tons..                   | 446,558  | 427,865  | 39,381  | 36,773  | 32,095  | 38,910  | 40,865  | 33,305  | 40,122  | 40,391  | 34,741  | 44,644  |         |         |         |  |
| Value.....mil. \$..                                     | 67,160   | 63,469   | 5,418   | 5,349   | 5,018   | 5,780   | 6,253   | 5,246   | 6,673   | 6,434   | 5,721   | 7,194   |         |         |         |  |

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION  |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
|---|---------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Air Carriers (Scheduled Service)  |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
| Certificated route carriers:  |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
| Passenger-miles (revenue).....bil..   | 162.92              | 162.81             | 12.90 | 13.36 | 12.26 | 13.93 | 13.94 | 12.75 | 14.19 | 14.67 | 14.66 | <sup>†</sup> 16.21 | <sup>†</sup> 17.72 | <sup>†</sup> 18.15 |                    |                    |
| Passenger-load factor <sup>‡</sup> .....percent..   | 54.9                | 53.7               | 51.8  | 53.7  | 52.0  | 60.1  | 53.4  | 52.0  | 53.6  | 56.2  | 55.3  | <sup>†</sup> 58.9  | <sup>†</sup> 60.6  | <sup>†</sup> 61.5  |                    |                    |
| Ton-miles (revenue), total <sup>¶</sup> .....mil..  | 22,425              | 22,186             | 1,803 | 1,899 | 1,762 | 1,901 | 1,839 | 1,727 | 1,954 | 1,991 | 1,988 | <sup>†</sup> 2,146 | <sup>†</sup> 2,301 | <sup>†</sup> 2,338 |                    |                    |
| Operating revenues <sup>⊙</sup> .....mil. \$..  | 14,703              | 15,356             | 4,174 |       |       | 3,884 |       |       | 3,876 |       |       | 4,390              |                    |                    |                    |                    |
| Passenger revenues.....do.....  | 11,879              | 12,354             | 3,389 |       |       | 3,037 |       |       | 3,172 |       |       | 3,595              |                    |                    |                    |                    |
| Cargo revenues.....do.....  | 1,248               | 1,310              | 344   |       |       | 356   |       |       | 332   |       |       | 377                |                    |                    |                    |                    |
| Mail revenues.....do.....   | 309                 | 311                | 72    |       |       | 84    |       |       | 73    |       |       | 76                 |                    |                    |                    |                    |
| Operating expenses <sup>⊙</sup> .....do.....  | 13,978              | 15,228             | 3,950 |       |       | 3,923 |       |       | 4,005 |       |       | 4,113              |                    |                    |                    |                    |
| Net income after taxes <sup>⊙</sup> .....do.....  | 322                 | -72                | 118   |       |       | -58   |       |       | -130  |       |       | 210                |                    |                    |                    |                    |
| Domestic operations:  |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
| Passenger-miles (revenue).....bil..   | 129.73              | 131.73             | 10.22 | 10.92 | 10.06 | 11.36 | 11.29 | 10.54 | 11.80 | 12.11 | 11.79 | <sup>†</sup> 13.07 | <sup>†</sup> 14.03 | <sup>†</sup> 14.48 | <sup>†</sup> 10.07 | <sup>†</sup> 10.51 |
| Cargo ton-miles.....mil..   | 2,888               | 2,747              | 244   | 261   | 239   | 214   | 206   | 207   | 250   | 255   | 251   | <sup>†</sup> 257   | <sup>†</sup> 248   | <sup>†</sup> 249   |                    |                    |
| Mail ton-miles.....do.....  | 692                 | 683                | 53    | 59    | 55    | 75    | 56    | 52    | 59    | 58    | 59    | <sup>†</sup> 55    | <sup>†</sup> 55    | <sup>†</sup> 54    |                    |                    |
| Operating revenues <sup>⊙</sup> .....mil. \$..  | 11,546              | 12,020             | 3,203 |       |       | 3,073 |       |       | 3,102 |       |       | 3,496              |                    |                    |                    |                    |
| Operating expenses <sup>⊙</sup> .....do.....  | 10,761              | 11,902             | 3,075 |       |       | 3,062 |       |       | 3,187 |       |       | 3,246              |                    |                    |                    |                    |
| Net income after taxes <sup>⊙</sup> .....do.....  | 381                 | -46                | 42    |       |       | -13   |       |       | -76   |       |       | 166                |                    |                    |                    |                    |
| International operations:   |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
| Passenger-miles (revenue).....bil..   | 33.19               | 31.08              | 2.67  | 2.44  | 2.20  | 2.56  | 2.65  | 2.21  | 2.39  | 2.56  | 2.86  | <sup>†</sup> 3.15  | <sup>†</sup> 3.69  | <sup>†</sup> 3.67  |                    |                    |
| Cargo ton-miles.....mil..   | 2,083               | 2,048              | 187   | 210   | 204   | 173   | 151   | 161   | 193   | 179   | 179   | <sup>†</sup> 179   | <sup>†</sup> 193   | <sup>†</sup> 187   |                    |                    |
| Mail ton-miles.....do.....  | 471                 | 426                | 30    | 33    | 38    | 46    | 33    | 32    | 33    | 32    | 34    | <sup>†</sup> 34    | <sup>†</sup> 32    | <sup>†</sup> 32    |                    |                    |
| Operating revenues <sup>⊙</sup> .....mil. \$..  | 3,157               | 3,336              | 971   |       |       | 811   |       |       | 774   |       |       | 894                |                    |                    |                    |                    |
| Operating expenses <sup>⊙</sup> .....do.....  | 3,218               | 3,326              | 875   |       |       | 861   |       |       | 817   |       |       | 866                |                    |                    |                    |                    |
| Net income after taxes <sup>⊙</sup> .....do.....  | -60                 | -25                | 75    |       |       | -45   |       |       | -54   |       |       | 44                 |                    |                    |                    |                    |
| Urban Transit Systems   |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
| Passengers carried (revenue).....mil..  | 5,606               | 5,634              | 454   | 496   | 450   | 493   | 481   | 467   | 564   | 484   | 472   | 466                | 437                | 435                | 440                |                    |
| Motor Carriers  |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
| Carriers of property, large, class I, qtrly.:   |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
| Number of reporting carriers.....   | 98                  | 98                 | 100   |       |       | 98    |       |       | 95    |       |       | 100                |                    |                    |                    |                    |
| Operating revenues, total.....mil. \$..   | <sup>†</sup> 9,610  | <sup>†</sup> 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.) <sup>⊙</sup> .....average same period, 1967=100.. | 135                 | 121                | 124   |       |       |       |       |       | 135   |       |       | 138                |                    |                    |                    |                    |
| Common carriers of general freight, seas. adj. 1967=100..   | 155.4               | 131.8              | 140.1 | 137.5 | 137.6 | 141.8 | 142.6 | 149.6 | 152.2 | 145.0 | 155.7 | 153.2              | 156.7              | 156.1              | 156.9              |                    |
| Class I Railroads <sup>Δ</sup>  |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
| Financial operations, qtrly. (AAR), excl. Amtrak:   |                     |                    |       |       |       |       |       |       |       |       |       |                    |                    |                    |                    |                    |
| Operating revenues, total <sup>⊕</sup> .....mil. \$..   | 16,947              | 16,392             | 4,154 |       |       | 4,435 |       |       | 4,368 |       |       | <sup>†</sup> 3,978 | 4,766              |                    |                    |                    |
| Freight.....do.....   | <sup>†</sup> 15,881 | 15,396             | 3,900 |       |       | 4,176 |       |       | 4,110 |       |       |                    |                    |                    |                    |                    |
| Passenger, excl. Amtrak.....do.....   | 290                 | 296                | 75    |       |       | 78    |       |       | 82    |       |       |                    |                    |                    |                    |                    |
| Operating expenses <sup>⊕</sup> .....do.....  | 13,127              | 13,229             | 3,237 |       |       | 3,415 |       |       | 3,288 | 3,538 |       | <sup>†</sup> 3,290 | 3,779              |                    |                    |                    |
| Tax accruals and rents.....do.....  | 3,050               | 2,813              | 727   |       |       | 743   |       |       | 653   | 766   |       | <sup>†</sup> 690   | 838                |                    |                    |                    |
| Net railway operating income.....do.....  | 769                 | 349                | 190   |       |       | 277   |       |       | -116  | 64    |       | <sup>†</sup> -2    | 149                |                    |                    |                    |
| Net income (after taxes) <sup>⊕</sup> .....do.....  | 1,687               | 1,111              | 1,115 |       |       | 1,239 |       |       | -175  | 122   |       | <sup>†</sup> -68   | 1,152              |                    |                    |                    |

† Revised. ‡ Preliminary. § Before extraordinary and prior period items. ¶ 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). Δ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. ⊕ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1st 6 months 1974 and 1975 (mil. \$): Oper. revenues, 129; 119; oper. expenses, 221; 248; net loss, 125; 166; (ICC). ⊗ Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ⊘ For 1st qtr. 1975. ⊙ For 2d qtr. 1975.

Table header with columns for years 1974, 1975, and 1976 (Jan-Oct), and descriptive notes about the data.

TRANSPORTATION AND COMMUNICATION—Continued

Main data table for Transportation and Communication, including Class I Railroads, Travel, and Communication sections.

CHEMICALS AND ALLIED PRODUCTS

Main data table for Chemicals and Allied Products, detailing production and stocks for various chemical categories.

Footnote section providing explanations for symbols like 'Revised', 'Preliminary', and 'Effective 1976', along with other clarifications.

|   | 1974                 |                      | 1975   |        |        |        | 1976   |        |        |        |        |        |                     |                    |       |      |
|---|----------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|--------------------|-------|------|
|   | Annual               | Annual               | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July                | Aug.               | Sept. | Oct. |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>                                  |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| <b>CHEMICALS—Continued</b>  |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| <b>Industrial Gases†</b>  |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Production:   |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Acetylene.....mil. cu. ft.  | 7,808                | 6,697                | 640    | 563    | 603    | 648    | 582    | 588    | 601    | 617    | 605    | 622    | <sup>r</sup> 603    | 625                |       |      |
| Carbon dioxide, liquid, gas, and solid<br>thous. sh. tons.....                  | 1,804                | 1,851                | 170    | 172    | 137    | 145    | 138    | 145    | 164    | 154    | 160    | 169    | <sup>r</sup> 188    | 198                |       |      |
| Hydrogen (high and low purity).....mil. cu. ft.                                 | 81,536               | 73,552               | 6,759  | 6,879  | 6,085  | 7,099  | 6,897  | 6,165  | 7,337  | 7,064  | 6,528  | 6,835  | <sup>r</sup> 6,353  | 6,497              |       |      |
| Nitrogen (high and low purity).....do.  | 243,316              | 252,980              | 21,765 | 21,968 | 21,443 | 23,035 | 22,445 | 22,448 | 24,496 | 23,197 | 24,421 | 23,226 | <sup>r</sup> 23,913 | 25,108             |       |      |
| Oxygen (high and low purity).....do.  | 389,628              | 352,560              | 30,061 | 29,196 | 28,618 | 28,530 | 30,024 | 32,107 | 33,618 | 32,367 | 34,679 | 32,938 | <sup>r</sup> 32,898 | 33,335             |       |      |
| <b>Organic Chemicals ♂</b>  |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Production:   |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Acetylsalicylic acid (aspirin).....mil. lb.                                     | <sup>1</sup> 33.3    | <sup>1</sup> 25.8    | 1.9    | 2.0    | 2.2    | 1.8    | 2.1    | 2.4    | 2.3    | 1.7    | 2.6    | 2.4    | 2.5                 | 1.7                | 2.4   |      |
| Creosote oil.....mil. gal.  | <sup>1</sup> 114.6   | <sup>1</sup> 117.0   | 8.3    | 7.9    | 6.3    | 6.7    | 6.0    | 5.5    | 7.5    | 7.2    | 7.4    | 11.3   | 9.5                 | 13.3               | 12.6  |      |
| Ethyl acetate (88%).....mil. lb.  | <sup>1</sup> 197.6   | <sup>1</sup> 124.3   | 10.8   | 9.8    | 14.3   | 14.1   | 11.9   | 12.1   | 15.7   | 13.1   | 14.9   | 14.8   | 13.7                | 14.2               | 10.3  |      |
| Formaldehyde (37% HCHO).....do.   | 5,764.4              | <sup>1</sup> 4,616.0 | 430.1  | 495.4  | 399.4  | 431.7  | 357.8  | 451.8  | 503.2  | 472.9  | 441.2  | 457.4  | 424.1               | 442.3              | 484.3 |      |
| Glycerin, refined, all grades.....do.   | 348.7                | 264.4                | 19.5   | 22.9   | 25.7   | 27.0   | 27.3   | 23.8   | 29.6   | 28.2   | 26.6   | 26.6   | <sup>r</sup> 27.3   | 24.3               |       |      |
| Methanol, synthetic.....mil. gal.   | <sup>1</sup> 1,035.9 | <sup>1</sup> 779.7   | 61.6   | 65.6   | 73.5   | 78.7   | 71.5   | 67.4   | 80.4   | 82.4   | 84.4   | 84.3   | 83.0                | 72.6               | 73.2  |      |
| Phthalic anhydride.....mil. lb.   | <sup>1</sup> 977.1   | <sup>1</sup> 708.8   | 68.0   | 73.6   | 65.0   | 78.1   | 68.4   | 65.3   | 83.2   | 79.7   | 81.0   | 80.6   | 75.1                | 76.8               | 78.1  |      |
| <b>ALCOHOL‡</b>   |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Ethyl alcohol and spirits:  |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Production.....mil. tax gal.  | 618.2                | 526.3                | 39.6   | 53.8   | 46.4   | 47.9   | 41.6   | 36.2   | 44.0   | 39.3   | 36.0   | 37.3   | 45.2                | 46.0               |       |      |
| Used for denaturation.....do.   | 460.0                | 391.3                | 43.8   | 37.8   | 30.0   | 39.8   | 35.2   | 29.9   | 38.0   | 35.0   | 40.0   | 38.1   | 33.0                | 38.8               |       |      |
| Taxable withdrawals.....do.   | 73.8                 | 77.6                 | 7.1    | 7.6    | 6.3    | 7.5    | 5.5    | 5.2    | 7.3    | 5.9    | 6.2    | 7.4    | 6.0                 | 7.0                |       |      |
| Stocks, end of period.....do.   | 100.6                | 106.1                | 107.0  | 96.7   | 103.1  | 106.1  | 102.6  | 105.6  | 101.8  | 96.5   | 95.7   | 93.1   | 100.0               | 96.2               |       |      |
| Denatured alcohol:  |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Production.....mil. wine gal.   | 254.8                | 207.3                | 18.9   | 20.3   | 16.2   | 21.6   | 19.1   | 16.2   | 20.2   | 19.0   | 17.2   | 20.6   | 17.8                | 21.0               |       |      |
| Consumption (withdrawals).....do.   | 254.9                | 207.1                | 18.8   | 20.3   | 16.3   | 20.4   | 19.4   | 15.9   | 20.2   | 19.5   | 17.5   | 20.4   | 17.8                | 20.6               |       |      |
| Stocks, end of period.....do.   | 2.8                  | 2.7                  | 2.2    | 2.2    | 2.1    | 2.7    | 2.5    | 2.8    | 3.4    | 2.9    | 2.6    | 2.8    | 2.8                 | 3.2                |       |      |
| <b>PLASTICS AND RESIN MATERIALS</b>   |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Production:   |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Phenolic resins.....mil. lb.  | <sup>1</sup> 1,508.4 | <sup>1</sup> 1,277.5 | 124.2  | 138.3  | 111.6  | 108.6  | 123.2  | 120.3  | 143.0  | 135.9  | 125.4  | 133.0  | 116.5               | 131.5              | 133.9 |      |
| Polyethylene and copolymers.....do.   | 8,826.4              | <sup>1</sup> 7,260.8 | 680.0  | 711.5  | 693.6  | 765.3  | 680.4  | 704.9  | 784.8  | 720.5  | 778.5  | 765.1  | 723.7               | <sup>r</sup> 736.7 | 747.5 |      |
| Polypropylene.....do.   | <sup>1</sup> 2,248.7 | <sup>1</sup> 1,917.6 | 189.6  | 204.5  | 192.3  | 185.2  | 164.1  | 177.6  | 216.5  | 228.5  | 243.8  | 236.4  | 233.7               | 237.1              | 216.3 |      |
| Polystyrene and copolymers.....do.  | 5,059.6              | <sup>1</sup> 3,834.1 | 419.9  | 420.3  | 389.9  | 378.2  | 330.4  | 412.7  | 490.7  | 509.2  | 548.8  | 578.9  | 534.3               | 606.3              | 663.7 |      |
| Polyvinyl chloride and copolymers.....do.                                       | 14,744.0             | <sup>1</sup> 3,816.1 | 322.3  | 374.0  | 371.0  | 362.3  | 373.5  | 358.1  | 380.0  | 388.0  | 440.2  | 401.8  | 397.2               | 409.7              | 392.8 |      |
| <b>MISCELLANEOUS PRODUCTS</b>   |                      |                      |        |        |        |        |        |        |        |        |        |        |                     |                    |       |      |
| Explosives (industrial), shipments, quarterly.....mil. lb.                      | 2,152.6              | 2,325.7              | 589.2  |        |        | 591.1  |        |        | 525.7  |        |        | 656.5  |                     |                    | 707.2 |      |
| Paints, varnish, and lacquer, factory shipments:<br>Total shipments.....mil. \$ | 3,672.3              | 4,026.6              | 384.6  | 364.0  | 318.2  | 276.0  | 305.0  | 361.0  | 396.2  | 419.1  | 434.0  | 477.3  | 423.6               | 453.2              |       |      |
| Trade products.....do.  | 1,870.5              | 2,079.0              | 197.5  | 175.6  | 159.7  | 124.9  | 142.2  | 175.4  | 195.6  | 227.7  | 242.4  | 263.9  | 241.9               | 251.2              |       |      |
| Industrial finishes.....do.   | 1,801.7              | 1,947.6              | 187.1  | 188.3  | 158.6  | 151.1  | 162.8  | 185.6  | 200.6  | 191.5  | 191.6  | 213.4  | 181.6               | 202.0              |       |      |

**ELECTRIC POWER AND GAS**

| <b>ELECTRIC POWER</b>  |                        |                        |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|--|------------------------|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| Production (utility and industrial), total.....mil. kw.-hr.                      | <sup>r</sup> 1,967,632 | <sup>r</sup> 1,995,629 | 162,083 | 162,094 | 159,648 | 176,157 |         |         |         |         |         |         |         |         |  |  |
| Electric utilities, total.....do.  | <sup>r</sup> 1,865,617 | <sup>r</sup> 1,910,877 | 155,073 | 154,754 | 152,684 | 169,271 | 177,873 | 156,811 | 164,152 | 153,172 | 157,460 | 172,615 | 185,928 | 185,812 |  |  |
| By fuels.....do.   | 1,565,007              | 1,610,602              | 134,574 | 132,138 | 128,250 | 143,298 | 151,780 | 132,328 | 137,646 | 128,915 | 131,761 | 147,082 | 159,893 | 161,976 |  |  |
| By waterpower.....do.  | 300,610                | 300,275                | 20,499  | 22,616  | 24,404  | 25,973  | 26,093  | 24,483  | 26,506  | 24,257  | 25,699  | 25,533  | 26,036  | 23,836  |  |  |
| Industrial establishments, total.....do.   | <sup>r</sup> 102,015   | <sup>r</sup> 84,752    | 7,010   | 7,340   | 6,964   | 6,887   |         |         |         |         |         |         |         |         |  |  |
| By fuels.....do.   | 98,508                 | 81,417                 | 6,776   | 7,081   | 6,701   | 6,610   |         |         |         |         |         |         |         |         |  |  |
| By waterpower.....do.  | 3,507                  | 3,335                  | 234     | 259     | 262     | 277     |         |         |         |         |         |         |         |         |  |  |
| Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.  | 1,700,769              | 1,733,024              | 154,635 | 142,409 | 140,141 | 146,913 | 158,078 | 152,998 | 147,793 | 143,317 | 141,819 | 148,902 | 161,015 |         |  |  |
| Commercial and industrial:   |                        |                        |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Small light and power§.....do.   | 392,716                | 418,069                | 38,276  | 34,655  | 33,483  | 34,288  | 36,288  | 35,357  | 34,071  | 33,507  | 33,990  | 36,615  | 40,416  |         |  |  |
| Large light and power§.....do.   | 689,435                | 661,558                | 57,555  | 57,512  | 56,923  | 56,230  | 56,473  | 57,114  | 59,105  | 58,930  | 59,452  | 61,438  | 61,417  |         |  |  |
| Railways and railroads.....do.   | 4,258                  | 4,272                  | 333     | 351     | 338     | 389     | 408     | 404     | 379     | 334     | 337     | 328     | 345     |         |  |  |
| Residential or domestic.....do.  | 554,960                | 586,149                | 53,057  | 44,430  | 43,870  | 50,442  | 59,083  | 54,549  | 48,656  | 45,365  | 42,786  | 45,261  | 53,312  |         |  |  |
| Street and highway lighting.....do.  | <sup>r</sup> 13,313    | 13,907                 | 1,124   | 1,201   | 1,294   | 1,310   | 1,328   | 1,201   | 1,201   | 1,139   | 1,152   | 1,079   | 1,092   |         |  |  |
| Other public authorities.....do.   | 40,721                 | 43,625                 | 3,798   | 3,772   | 3,749   | 3,761   | 3,979   | 3,887   | 3,847   | 3,540   | 3,559   | 3,639   | 3,881   |         |  |  |
| Interdepartmental.....do.  | 5,366                  | 5,443                  | 493     | 488     | 485     | 493     | 519     | 477     | 534     | 501     | 542     | 547     | 553     |         |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$ | 39,126.8               | 46,853.5               | 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 | 4,791.3 |         |  |  |
| <b>GAS</b>   |                        |                        |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 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.  | 6,809                  | 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     |         |         |  |  |

<sup>r</sup> Revised. <sup>1</sup> Reported annual total; revisions are not distributed to the monthly data.  
<sup>§</sup> Data are not wholly comparable on a year to year basis because of changes from one classification to another. <sup>♂</sup> Data are reported on the basis of 100 percent content of the

specified material unless otherwise indicated. <sup>†</sup> Monthly revisions back to 1973 are available upon request. <sup>⦿</sup> Preliminary.

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

Table with columns for years 1974, 1975, 1975, and 1976, with sub-columns for months from Annual to Oct.

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES 2

Table listing various alcoholic beverages (Beer, Distilled spirits, Whisky, Rectified spirits, Wines, etc.) with production, stocks, and price data for 1974 and 1975.

DAIRY PRODUCTS

Table listing dairy products (Butter, Cheese, Condensed milk, Fluid milk, Dry milk) with production, stocks, and price data for 1974 and 1975.

GRAIN AND GRAIN PRODUCTS

Table listing grain and grain products (Exports, Barley, Corn, Oats) with production, stocks, and price data for 1974 and 1975.

Footnotes explaining symbols like Revised, Preliminary, Stocks as of June 1, and other data adjustments.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

| <b>GRAIN AND GRAIN PRODUCTS—Con.</b>  |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
|---|---------|---------|------------------|--------|--------|---------|--------|--------|--------|--------|--------------------|--------|--------|--------|---------|-------|
| <b>Rice:</b>  |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Production (crop estimate).....mil. bags  | 112.4   | 127.6   |                  |        |        |         |        |        |        |        |                    |        |        |        |         | 112.4 |
| California mills:   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Receipts, domestic, rough.....mil. lb.  | 1,925   | 2,346   | 85               | 377    | 201    | 112     | 102    | 130    | 147    | 225    | 305                | 194    | 316    | 247    |         |       |
| Shipments from mills, milled rice.....do  | 1,359   | 1,705   | 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     | 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   | 2,462            | 1,548  | 644    | 368     | 378    | 358    | 489    | 641    | 310                | 107    | 168    | 859    | 2,440   |       |
| Shipments from mills, milled rice.....do  | 4,816   | 5,312   | 411              | 512    | 411    | 428     | 382    | 407    | 378    | 515    | 450                | 405    | 384    | 360    | 502     |       |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.                   | 1,788   | 2,150   | 1,804            | 2,313  | 2,343  | 2,150   | 2,010  | 1,868  | 1,807  | 1,771  | 1,241              | 858    | 602    | 801    | 1,967   |       |
| Exports.....do  | 3,801   | 4,711   | 164              | 306    | 249    | 397     | 340    | 275    | 299    | 264    | 384                | 348    | 725    | 397    | 320     |       |
| Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.                        | .252    | .190    | .168             | .168   | .170   | .178    | .155   | .155   | .135   | .130   | .155               | .155   | .155   | .135   | .125    | .130  |
| <b>Rye:</b>   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Production (crop estimate).....mil. bu.   | 19.3    | 17.9    |                  |        |        |         |        |        |        |        |                    |        |        |        |         | 17.4  |
| Stocks (domestic), end of period.....do   | 12.0    | 9.5     | 15.7             |        |        | 9.5     |        |        |        | 6.0    | <sup>3</sup> 4.5   |        |        | 15.4   |         |       |
| Price, wholesale, No. 2 (Minneapolis).....\$ per bu.  | 2.99    | 2.78    | 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    | 2.71  |
| <b>Wheat:</b>   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Production (crop estimate), total.....mil. bu.  | 1,796   | 1,234   |                  |        |        |         |        |        |        |        |                    |        |        |        |         | 1,217 |
| Spring wheat.....do   | 1,406   | 1,453   |                  |        |        |         |        |        |        |        |                    |        |        |        |         | 1,584 |
| Winter wheat.....do   | 1,390   | 1,651   |                  |        |        |         |        |        |        |        |                    |        |        |        |         | 1,542 |
| Distribution, quarterly.....do  | 1,620   | 1,860   | <sup>2</sup> 674 |        |        | 508     |        |        | 448    |        | <sup>2</sup> 272   |        |        |        | 629     |       |
| Stocks (domestic), end of period, total.....do  | 1,107.5 | 1,384.5 | 1,891.1          |        |        | 1,384.5 |        |        | 935.5  |        | <sup>2</sup> 664.2 |        |        |        | 2,162.7 |       |
| On farms.....do   | 446.4   | 546.5   | 762.1            |        |        | 546.5   |        |        | 341.4  |        | <sup>3</sup> 234.5 |        |        |        | 831.8   |       |
| Off farms.....do  | 661.2   | 838.0   | 1,129.0          |        |        | 838.0   |        |        | 594.1  |        | <sup>2</sup> 429.7 |        |        |        | 1,330.9 |       |
| Exports, total, including flour.....do  | 944.0   | 1,158.2 | 127.2            | 125.3  | 119.2  | 93.6    | 92.6   | 73.3   | 77.6   | 79.5   | 71.9               | 71.7   | 88.4   | 117.9  | 115.6   |       |
| Wheat only.....do   | 919.4   | 1,134.5 | 125.5            | 123.6  | 117.8  | 92.3    | 91.6   | 72.4   | 76.4   | 76.8   | 67.8               | 66.7   | 85.4   | 113.0  | 109.9   |       |
| Prices, wholesale:  |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| No. 1, dark northern spring (Minneapolis).....\$ per bu.  | 5.24    | 4.60    | 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    | 3.27  |
| No. 2, hd. and dk. hd. winter (Kans. City).....do   | 4.74    | 3.96    | 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    | 2.80  |
| Weighted avg., selected markets, all grades.....\$ per bu.  | 5.53    | 4.84    | 5.01             | 5.10   | 4.64   | 4.29    | 4.35   | 4.51   | 4.49   | 4.21   | 4.28               | 4.29   | 4.06   | 3.66   | 3.33    | 3.17  |
| <b>Wheat flour:</b>   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Production:   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Flour.....thous. sacks (100 lb.)  | 242,157 | 247,080 | 22,681           | 24,129 | 20,113 | 20,532  | 21,034 | 19,891 | 21,771 | 21,113 | 20,871             | 21,059 | 21,751 | 24,257 | 23,168  |       |
| Offal.....thous. sh. tons   | 4,323   | 4,485   | 409              | 432    | 360    | 368     | 374    | 352    | 385    | 370    | 369                | 379    | 396    | 438    | 417     |       |
| Grindings of wheat.....thous. bu.   | 542,904 | 555,891 | 51,162           | 54,067 | 45,241 | 46,000  | 47,204 | 44,674 | 48,845 | 47,192 | 48,979             | 47,645 | 49,272 | 54,634 | 52,190  |       |
| Stocks held by mills, end of period.....thous. sacks (100 lb.)                                    | 4,499   | 3,907   | 4,140            |        |        | 3,907   |        |        | 4,510  |        | 3,923              |        |        |        | 3,621   |       |
| Exports.....do  | 10,563  | 10,178  | 753              | 735    | 588    | 555     | 423    | 379    | 525    | 1,149  | 1,789              | 2,184  | 1,294  | 2,083  | 2,449   |       |
| Prices, wholesale:  |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Spring, standard patent (Minneapolis).....\$ per 100 lb.  | 11.887  | 10.552  | 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   | 8.375 |
| Winter, hard, 95% patent (Kans. City).....do  | 11.059  | 9.365   | 10.213           | 10.113 | 9.650  | 8.988   | 8.963  | 9.350  | 9.563  | 9.063  | 8.713              | 8.838  |        | 8.075  | 7.613   | 7.375 |
| <b>LIVESTOCK</b>  |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| <b>Cattle and calves:</b>   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Slaughter (federally inspected):  |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Calves.....thous. animals   | 2,355   | 3,894   | 385              | 443    | 357    | 381     | 369    | 327    | 415    | 353    | 304                | 340    | 346    | 373    | 408     |       |
| Cattle.....do   | 33,319  | 36,904  | 3,319            | 3,584  | 3,116  | 3,267   | 3,403  | 3,032  | 3,492  | 3,053  | 2,980              | 3,294  | 3,220  | 3,388  | 3,435   |       |
| Prices, wholesale:  |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Beef steers (Omaha).....\$ per 100 lb.  | 41.89   | 44.61   | 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   | 37.88 |
| Steers, stocker and feeder (Kansas City).....do   | 36.49   | 33.42   | 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   | 36.07 |
| <b>Hogs:</b>  |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Slaughter (federally inspected).....thous. animals  | 77,071  | 64,926  | 5,217            | 5,379  | 5,085  | 5,508   | 5,400  | 4,873  | 6,325  | 5,827  | 5,086              | 5,146  | 4,907  | 5,968  | 6,363   |       |
| Prices:   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Wholesale, average, all grades (St. Louis).....\$ per 100 lb.                                     | 34.75   | 48.30   | 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   | 31.80 |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do                      | 12.2    | 17.0    | 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    | 14.1  |
| <b>Sheep and lambs:</b>   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Slaughter (federally inspected).....thous. animals  | 8,556   | 7,552   | 758              | 701    | 515    | 584     | 582    | 513    | 570    | 561    | 429                | 502    | 525    | 563    | 622     |       |
| Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.                                       | 39.76   | 44.42   | 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   | 39.75 |
| <b>MEATS</b>  |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| <b>Total meats:</b>   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.                       | 36,329  | 34,583  | 2,942            | 3,164  | 2,846  | 3,011   | 3,128  | 2,780  | 3,399  | 3,009  | 2,841              | 3,044  | 2,955  | 3,255  | 3,357   |       |
| Stocks (excluding lard), cold storage, end of period.....mil. lb.                                 | 803     | 675     | 518              | 571    | 668    | 675     | 672    | 677    | 727    | 752    | 765                | 727    | 675    | 620    | 652     |       |
| Exports (meat and meat preparations).....do   | 714     | 864     | 73               | 76     | 79     | 82      | 85     | 93     | 114    | 99     | 119                | 109    | 90     | 112    | 110     |       |
| Imports (meat and meat preparations).....do   | 1,634   | 1,694   | 157              | 135    | 168    | 112     | 175    | 117    | 173    | 158    | 170                | 187    | 159    | 151    | 178     |       |
| <b>Beef and veal:</b>   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Production, inspected slaughter.....do  | 21,221  | 22,119  | 1,940            | 2,126  | 1,842  | 1,922   | 2,072  | 1,848  | 2,193  | 1,898  | 1,868              | 2,054  | 2,014  | 2,124  | 2,156   |       |
| Stocks, cold storage, end of period.....do  | 415     | 360     | 282              | 281    | 330    | 360     | 362    | 372    | 404    | 411    | 416                | 414    | 402    | 381    | 397     |       |
| Exports.....do  | 53      | 46      | 2                | 5      | 7      | 7       | 7      | 6      | 7      | 6      | 6                  | 8      | 7      | 6      | 7       |       |
| Imports.....do  | 1,191   | 1,304   | 126              | 99     | 133    | 79      | 132    | 88     | 138    | 125    | 136                | 149    | 121    | 123    | 150     |       |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast).....\$ per lb. | .691    | .754    | .824             | .791   | .764   | .757    | .700   | .651   | .603   | .693   | .667               | .656   | .612   | .606   | .609    | .619  |
| <b>Lamb and mutton:</b>   |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
| Production, inspected slaughter.....mil. lb.  | 440     | 386     | 38               | 36     | 27     | 31      | 32     | 28     | 32     | 30     | 22                 | 26     | 27     | 29     | 33      |       |
| Stocks, cold storage, end of period.....do  | 14      | 12      | 11               | 11     | 12     | 12      | 11     | 11     | 9      | 10     | 11                 | 12     | 14     | 15     | 17      |       |
| <b>Pork (including lard), production, inspected slaughter.....mil. lb.</b>                        |         |         |                  |        |        |         |        |        |        |        |                    |        |        |        |         |       |
|   | 14,668  | 12,077  | 963              | 1,002  | 977    | 1,058   | 1,024  | 903    | 1,174  | 1,080  | 951                | 964    | 914    | 1,102  | 1,168   |       |

\* Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> See "o" note, this page. <sup>3</sup> Stocks as of June 1. <sup>4</sup> Previous year's crop; new crop not reported until June (beginning of new crop year). <sup>5</sup> Nov. 1 estimate of 1976 crop. <sup>6</sup> Bags of 100 lbs. <sup>7</sup> Scattered monthly revisions back to 1973 are available upon request. <sup>8</sup> Data are quarterly except that beginning 1975, June figures cover Apr.-May and Sept. covers June-Sept.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

| <b>MEATS—Continued</b>   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--|------------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Pork (excluding lard):   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, inspected slaughter.....mil. lb.   | 12,856           | 10,733           | 861    | 896    | 864    | 943    | 906    | 811    | 1,049  | 963    | 842    | 860    | 814    | 982    | 1,042  |       |
| Stocks, cold storage, end of period.....do.  | 307              | 249              | 190    | 222    | 269    | 249    | 236    | 222    | 248    | 267    | 270    | 236    | 195    | 170    | 184    |       |
| Exports.....do.  | 104              | 207              | 19     | 17     | 19     | 22     | 17     | 27     | 38     | 22     | 36     | 23     | 20     | 23     | 26     |       |
| Imports.....do.  | 362              | 327              | 26     | 30     | 28     | 27     | 36     | 23     | 28     | 27     | 27     | 28     | 30     | 21     | 21     |       |
| Prices, wholesale:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Hams, smoked composite.....\$ per lb.  | 2.678            | .882             | .974   | 1.103  | 1.060  | 1.109  | .905   | .840   | .861   | .846   | .891   | .885   | .843   | .797   | .775   | .736  |
| Fresh loins, 8-14 lb. average (New York).....do.   | .786             | .993             | 1.174  | 1.177  | 1.134  | 1.016  | 1.069  | 1.028  | .986   | .980   | 1.057  | 1.106  | 1.109  | .972   | .952   | .843  |
| <b>POULTRY AND EGGS</b>  |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Poultry:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Slaughter (commercial production).....mil. lb.   | 10,706           | 10,434           | 978    | 1,067  | 834    | 914    | 857    | 758    | 912    | 897    | 910    | 1,077  | 1,045  | 1,115  | 1,125  |       |
| Stocks, cold storage (frozen), end of period, total.....mil. lb.                           | 456              | 314              | 542    | 600    | 406    | 314    | 300    | 269    | 250    | 236    | 235    | 305    | 404    | 521    | 608    |       |
| Turkeys.....do.  | 275              | 195              | 410    | 472    | 286    | 195    | 187    | 160    | 140    | 115    | 120    | 178    | 262    | 370    | 457    |       |
| Price, in Georgia producing area, live broilers.....\$ per lb.                             | .211             | .269             | .300   | .290   | .280   | .250   | .240   | .255   | .255   | .240   | .250   | .245   | .265   | .255   | .240   | .210  |
| Eggs:  |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production on farms.....mil. cases   | 183.6            | 178.8            | 14.6   | 15.1   | 14.8   | 15.2   | 15.3   | 14.4   | 15.4   | 14.8   | 15.1   | 14.6   | 15.0   | 14.9   | 14.5   |       |
| Stocks, cold storage, end of period:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shell.....thous. cases   | 36               | 22               | 72     | 55     | 40     | 22     | 13     | 21     | 26     | 26     | 22     | 25     | 58     | 66     | 71     |       |
| Frozen.....mil. lb.  | 54               | 36               | 51     | 47     | 42     | 36     | 32     | 29     | 29     | 29     | 29     | 30     | 32     | 31     | 28     |       |
| Price, wholesale, large (delivered; Chicago).....\$ per doz.                               | .598             | .594             | .633   | .591   | .668   | .738   | .709   | .642   | .595   | .586   | .607   | .609   | .654   | .706   | .728   |       |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cocoa (cacao) beans:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Imports (incl. shells).....thous. lg. tons   | 221.1            | 233.0            | 17.4   | 21.5   | 18.6   | 33.0   | 33.9   | 16.4   | 28.8   | 22.4   | 21.4   | 19.5   | 16.3   | 20.9   | 19.6   |       |
| Price, wholesale, Accra (New York).....\$ per lb.  | .982             | .759             | .775   | .775   | .685   | .760   | .735   | .755   | .740   | .883   | .935   | 1.075  | 1.035  | 1.145  | 1.313  | 1.325 |
| 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           | 2,533  | 1,784  | 1,587  | 1,299  | 1,664  | 1,744  | 2,311  | 1,636  | 1,546  | 1,864  | 1,909  | 1,637  | 956    |       |
| From Brazil.....do.  | 2,725            | 3,748            | 543    | 123    | 141    | 195    | 294    | 146    | 176    | 183    | 159    | 272    | 449    | 207    | 85     |       |
| Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.                                      | .702             | 1.678            |        |        |        |        |        |        |        | .935   |        |        |        | 1.520  |        |       |
| Confectionery, manufacturers' sales.....mil. \$  | 2,771            | 2,890            | 300    | 316    | 251    | 241    | 259    | 270    | 277    | 238    | 196    | 192    | 157    | 234    |        |       |
| Fish:  |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage, end of period.....mil. lb.   | 433              | 356              | 314    | 335    | 351    | 356    | 333    | 309    | 308    | 294    | 290    | 301    | 330    | 344    | 363    |       |
| Sugar (United States):   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Deliveries and supply (raw basis):   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production and receipts:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....thous. sh. tons   | 4,620            | 5,153            | 164    | 789    | 1,138  | 1,263  | 862    | 481    | 321    | 249    | 206    | 125    | 88     | 117    |        |       |
| Entries from off-shore total.....do.   | 6,895            | ( <sup>9</sup> ) |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Hawaii and Puerto Rico.....do.   | 1,150            | ( <sup>9</sup> ) |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Deliveries, total.....do.  | 11,273           | 10,133           | 936    | 916    | 767    | 883    | 769    | 778    | 980    | 881    | 928    | 994    | 988    | 1,038  |        |       |
| For domestic consumption.....do.   | 11,237           | 9,974            | 930    | 909    | 759    | 869    | 760    | 774    | 970    | 876    | 927    | 993    | 978    | 1,034  |        |       |
| Stocks, raw and ref., end of period.....do.  | 2,800            | 2,712            | 958    | 1,415  | 2,088  | 2,712  | 3,171  | 3,201  | 2,933  | 2,778  | 2,569  | 2,314  | 2,038  | 1,689  | 1,218  |       |
| Exports, raw and refined.....sh. tons  | 62,734           | 205,989          | 27,250 | 20,814 | 9,707  | 8,789  | 5,972  | 7,860  | 6,797  | 3,628  | 2,610  | 6,706  | 9,102  | 2,680  | 3,067  |       |
| Imports:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Raw sugar, total.....thous. sh. tons   | 5,774            | 3,690            | 596    | 432    | 201    | 225    | 220    | 287    | 253    | 382    | 288    | 416    | 320    | 443    | 571    |       |
| From the Philippines.....do.   | 1,414            | 415              | 75     | 118    | 21     | 2      | 0      | 28     | 30     | 24     | 93     | 49     | 83     | 97     | 185    |       |
| Refined sugar, total.....do.   | ( <sup>4</sup> ) | 148              | 9      | 33     | 61     | 24     | 4      | 32     | 5      | 47     | 32     | 17     | 5      | 19     | 9      |       |
| Prices (New York):   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Raw, wholesale.....\$ per lb.  | .289             | .229             | .175   | .152   | .155   | .156   | .154   | .150   | .164   | .156   | .167   | .144   | .150   | .119   | .095   | .112  |
| Refined:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Retail (incl. N.E. New Jersey).....\$ per 5 lb.  | 1.680            | 1.986            | 1.611  | 1.574  | 1.419  | 1.383  | 1.347  | 1.352  | 1.317  | 1.336  | 1.325  | 1.343  | 1.246  | 1.319  | 1.165  |       |
| Wholesale (excl. excise tax).....\$ per lb.  | .320             | .311             | .232   | .205   | .207   | .194   | .209   | .203   | .221   | .210   | .222   | .197   | .204   | .171   | .152   | .172  |
| Tea, imports.....thous. lb.  | 3178,326         | 159,287          | 12,404 | 17,594 | 13,940 | 11,843 | 11,842 | 12,309 | 15,779 | 15,805 | 13,053 | 13,893 | 14,269 | 15,051 | 19,224 |       |
| <b>FATS, OILS, AND RELATED PRODUCTS</b>  |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Baking or frying fats (incl. shortening):  |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....mil. lb.  | 3,702.8          | 3,687.3          | 331.2  | 402.8  | 337.1  | 332.3  | 331.2  | 307.6  | 349.2  | 327.6  | 310.7  | 324.0  | 316.1  | 336.9  | 345.0  |       |
| Stocks, end of period.....do.  | 134.1            | 124.7            | 93.0   | 100.2  | 105.6  | 124.7  | 114.5  | 119.7  | 110.4  | 123.5  | 128.1  | 119.9  | 123.2  | 122.8  | 122.3  |       |
| Salad or cooking oils:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do.   | 4,110.7          | 3,947.2          | 310.4  | 368.7  | 326.2  | 324.5  | 341.9  | 328.7  | 392.2  | 356.7  | 381.1  | 384.7  | 367.8  | 375.4  | 357.8  |       |
| Stocks, end of period.....do.  | 96.5             | 90.8             | 73.3   | 89.1   | 104.5  | 90.8   | 87.0   | 104.4  | 99.8   | 114.5  | 116.6  | 105.3  | 95.5   | 106.4  | 90.6   |       |
| Margarine:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do.   | 2,397.7          | 2,399.3          | 216.6  | 212.8  | 219.7  | 241.6  | 265.1  | 259.6  | 225.8  | 198.8  | 190.5  | 199.8  | 197.4  | 195.1  | 200.2  |       |
| Stocks, end of period.....do.  | 64.3             | 60.1             | 58.6   | 60.2   | 64.8   | 60.1   | 66.9   | 82.1   | 101.1  | 70.2   | 71.4   | 70.8   | 73.6   | 80.0   | 72.3   |       |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb. | .512             | .525             | .503   | .490   | .490   | .490   | .448   | .436   | .431   | .431   | .431   | .431   | .437   | .455   | .455   | .455  |
| Animal and fish fats:  |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Tallow, edible:  |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (quantities rendered).....mil. lb.  | 575.8            | 513.5            | 36.2   | 42.1   | 37.7   | 43.2   | 43.1   | 41.6   | 51.3   | 44.3   | 41.5   | 44.6   | 48.0   | 42.7   | 47.6   |       |
| Consumption in end products.....do.  | 665.0            | 649.7            | 49.6   | 57.2   | 43.2   | 45.3   | 49.6   | 50.3   | 56.0   | 50.1   | 49.2   | 50.6   | 51.3   | 55.9   | 59.8   |       |
| Stocks, end of period.....do.  | 33.4             | 37.8             | 23.9   | 24.5   | 33.4   | 37.8   | 38.1   | 43.0   | 44.6   | 45.8   | 41.2   | 45.8   | 51.9   | 51.0   | 59.6   |       |
| Tallow and grease (except wool), inedible:   |                  |                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (quantities rendered).....do.   | 5,526.6          | 4,655.4          | 363.9  | 397.3  | 350.5  | 424.5  | 442.5  | 410.2  | 455.5  | 430.8  | 463.1  | 469.9  | 481.7  | 489.5  | 554.2  |       |
| Consumption in end products.....do.  | 3,029.2          | 2,908.4          | 250.7  | 277.1  | 228.3  | 249.4  | 259.4  | 257.2  | 280.1  | 271.0  | 303.6  | 307.9  | 269.0  | 286.9  | 289.5  |       |
| Stocks, end of period.....do.  | 380.3            | 276.6            | 308.0  | 283.2  | 288.1  | 276.6  | 275.1  | 282.2  | 306.6  | 324.0  | 328.7  | 317.2  | 328.1  | 341.2  | 363.6  |       |

\* Revised. <sup>p</sup> Preliminary. <sup>1</sup> Average for Jan. and Feb. <sup>2</sup> Average for 7 mos. (June-Dec.). <sup>3</sup> Reflects revisions not available by months. <sup>4</sup> Less than 500 sh. tons. <sup>5</sup> Series discontinued. <sup>6</sup> Cases of 30 dozen. <sup>7</sup> Bags of 132.276 lb. <sup>8</sup> Monthly data reflect cumulative revisions for prior periods. <sup>9</sup> Includes data not shown separately: see also note "f". <sup>0</sup> Producers' and warehouse stocks. <sup>†</sup> Factory and warehouse stocks. <sup>‡</sup> Monthly revisions for 1974 are available.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| FATS, OILS, AND RELATED PRODUCTS—Continued                      |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--|--|--|--|--|--|--|
| <b>Vegetable oils and related products:</b>                     |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| <b>Coconut oil:</b>   |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| Production, refined.....ml. lb.                                 | 540.1   | 716.2   | 66.1   | 77.0   | 68.4   | 68.2   | 70.9   | 63.7   | 79.6   | 73.9    | 76.0    | 73.8    | 79.3    | 63.3    | 73.6    |  |  |  |  |  |  |  |
| Consumption in end products.....do                              | 726.0   | 865.3   | 81.1   | 87.8   | 78.5   | 76.8   | 80.3   | 78.4   | 88.1   | 83.3    | 84.9    | 90.3    | 80.2    | 82.6    | 80.7    |  |  |  |  |  |  |  |
| Stocks, refined, end of period <sup>¶</sup> .....do             | 26.6    | 26.7    | 28.6   | 36.3   | 35.1   | 26.7   | 36.6   | 39.0   | 34.2   | 32.0    | 39.8    | 33.0    | 38.5    | 32.1    | 36.0    |  |  |  |  |  |  |  |
| Imports.....do  | 542.3   | 869.1   | 76.3   | 101.6  | 178.5  | 80.4   | 100.7  | 142.9  | 64.5   | 93.2    | 95.1    | 66.7    | 102.1   | 110.4   | 111.3   |  |  |  |  |  |  |  |
| <b>Corn oil:</b>  |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| Production: Crude.....do  | 518.3   | 458.8   | 40.3   | 39.8   | 40.3   | 35.4   | 43.1   | 39.3   | 41.4   | 41.7    | 42.8    | 42.0    | 40.2    | 47.3    | 41.6    |  |  |  |  |  |  |  |
| Refined.....do  | 500.7   | 496.6   | 40.4   | 51.1   | 46.4   | 44.5   | 44.7   | 43.9   | 41.1   | 40.6    | 48.5    | 49.6    | 51.5    | 55.1    | 49.2    |  |  |  |  |  |  |  |
| Consumption in end products.....do                              | 473.0   | 475.6   | 42.6   | 47.8   | 41.0   | 40.7   | 44.0   | 39.1   | 39.3   | 39.0    | 43.0    | 41.3    | 46.2    | 50.9    | 47.4    |  |  |  |  |  |  |  |
| Stocks, crude and ref., end of period <sup>¶</sup> .....do      | 52.6    | 39.5    | 52.4   | 48.4   | 43.3   | 39.5   | 46.5   | 51.3   | 55.2   | 64.8    | 80.9    | 84.4    | 78.7    | 51.8    | 40.6    |  |  |  |  |  |  |  |
| <b>Cottonseed oil:</b>  |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| Production: Crude.....do  | 1,512.7 | 1,215.0 | 56.1   | 76.3   | 101.0  | 103.2  | 118.1  | 111.2  | 100.2  | 78.0    | 67.3    | 56.1    | 40.3    | 38.0    | 26.8    |  |  |  |  |  |  |  |
| Refined.....do  | 1,262.7 | 1,112.7 | 73.1   | 53.6   | 75.5   | 97.1   | 99.6   | 89.6   | 91.6   | 76.2    | 70.9    | 60.4    | 52.7    | 48.5    | 33.6    |  |  |  |  |  |  |  |
| Consumption in end products.....do                              | 832.4   | 660.7   | 46.7   | 51.0   | 50.0   | 53.6   | 45.0   | 48.3   | 52.1   | 48.3    | 43.3    | 58.0    | 39.3    | 51.2    | 45.0    |  |  |  |  |  |  |  |
| Stocks, crude and ref., end of period <sup>¶</sup> .....do      | 177.4   | 160.3   | 136.1  | 125.6  | 153.1  | 160.3  | 179.7  | 192.1  | 217.1  | 198.1   | 204.0   | 153.6   | 157.5   | 135.9   | 104.5   |  |  |  |  |  |  |  |
| Exports (crude and refined).....do                              | 606.1   | 656.5   | 28.9   | 21.3   | 46.7   | 36.7   | 76.2   | 49.3   | 51.8   | 42.8    | 65.6    | 47.9    | 23.7    | 24.4    | 13.4    |  |  |  |  |  |  |  |
| Price, wholesale (N.Y.).....\$ per lb.                          | .410    | .322    | .343   | .323   | .293   | .278   | .298   | .318   | .323   | .298    | .263    | .273    | .288    | .318    | .283    |  |  |  |  |  |  |  |
| <b>Soybean oil:</b>   |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| Production: Crude.....ml. lb.                                   | 8,704.9 | 7,861.7 | 599.8  | 783.9  | 776.7  | 846.7  | 807.4  | 757.6  | 852.4  | 846.1   | 869.8   | 813.9   | 788.7   | 720.5   | 765.9   |  |  |  |  |  |  |  |
| Refined.....do  | 6,811.5 | 6,422.9 | 538.3  | 666.9  | 617.3  | 605.0  | 611.9  | 558.7  | 646.5  | 606.6   | 624.2   | 627.1   | 584.7   | 607.9   | 569.9   |  |  |  |  |  |  |  |
| Consumption in end products.....do                              | 7,039.0 | 6,830.3 | 604.8  | 672.0  | 609.2  | 624.4  | 658.0  | 617.6  | 687.3  | 623.4   | 625.9   | 634.6   | 626.8   | 635.1   | 622.8   |  |  |  |  |  |  |  |
| Stocks, crude and ref. end of period <sup>¶</sup> .....do       | 673.6   | 799.9   | 560.5  | 568.0  | 657.7  | 799.9  | 844.8  | 913.2  | 946.1  | 1,060.9 | 1,108.6 | 1,274.5 | 1,229.9 | 1,294.6 | 1,254.2 |  |  |  |  |  |  |  |
| Exports (crude and refined).....do                              | 1,606.7 | 758.0   | 13.5   | 43.8   | 78.9   | 40.4   | 32.6   | 120.2  | 89.6   | 55.5    | 160.9   | 74.4    | 77.6    | 41.8    | 151.5   |  |  |  |  |  |  |  |
| Price, wholesale (refined; N.Y.).....\$ per lb.                 | .366    | .286    | .285   | .266   | .243   | .228   | .222   | .220   | .224   | .219    | .213    | .228    | .274    | .247    | .254    |  |  |  |  |  |  |  |
| <b>TOBACCO</b>  |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| <b>Leaf:</b>  |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| Production (crop estimate).....mil. lb.                         | 1,990   | 2,182   |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| Stocks, dealers' and manufacturers', end of period.....mil. lb. | 4,461   | 4,738   | 4,312  |        |        | 4,738  |        |        | 4,568  |         | 4,166   |         | 4,608   |         | 4,608   |  |  |  |  |  |  |  |
| Exports, incl. scrap and stems.....thous. lb.                   | 651,415 | 563,005 | 44,862 | 52,676 | 73,908 | 62,858 | 93,233 | 51,972 | 47,077 | 43,316  | 29,694  | 25,964  | 23,875  | 34,678  | 48,164  |  |  |  |  |  |  |  |
| Imports, incl. scrap and stems.....do                           | 299,946 | 320,318 | 25,229 | 21,888 | 28,403 | 18,168 | 28,373 | 32,314 | 27,338 | 22,634  | 33,263  | 24,245  | 21,193  | 30,786  | 25,198  |  |  |  |  |  |  |  |
| <b>Manufactured:</b>  |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| <b>Consumption (withdrawals):</b>                               |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| <b>Cigarettes (small):</b>                                      |         |         |        |        |        |        |        |        |        |         |         |         |         |         |         |  |  |  |  |  |  |  |
| Tax-exempt.....millions   | 59,272  | 62,278  | 5,632  | 6,383  | 5,293  | 5,424  | 6,009  | 6,297  | 6,402  | 5,865   | 5,302   | 6,243   | 4,552   | 6,027   | 6,324   |  |  |  |  |  |  |  |
| Taxable.....do  | 576,175 | 588,345 | 52,750 | 58,923 | 48,011 | 42,878 | 51,921 | 51,025 | 58,906 | 49,615  | 50,352  | 58,362  | 44,022  | 54,121  | 52,365  |  |  |  |  |  |  |  |
| Cigars (large), taxable.....do                                  | 5,016   | 4,475   | 389    | 448    | 348    | 286    | 319    | 288    | 363    | 337     | 342     | 376     | 315     | 356     | 354     |  |  |  |  |  |  |  |
| Exports, cigarettes.....do                                      | 46,901  | 49,895  | 4,104  | 5,371  | 4,165  | 4,559  | 3,906  | 6,350  | 4,910  | 5,088   | 5,212   | 5,033   | 4,284   | 4,703   | 5,304   |  |  |  |  |  |  |  |

LEATHER AND PRODUCTS

| <b>HIDES AND SKINS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|--|--|--|--|
| <b>Exports:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Value, total <sup>¶</sup> .....thous. \$   | 339,062 | 296,279 | 25,782 | 24,921 | 28,968 | 28,115 | 34,804 | 28,296 | 42,391 | 45,309 | 51,518 | 43,076 | 43,982 | 45,232 | 44,874 |       |  |  |  |  |  |
| Calf and kip skins.....thous. skins  | 2,163   | 2,403   | 193    | 284    | 197    | 209    | 195    | 151    | 247    | 262    | 212    | 122    | 161    | 159    | 133    |       |  |  |  |  |  |
| Cattle hides.....thous. hides  | 18,428  | 21,269  | 1,714  | 1,678  | 1,965  | 1,753  | 2,172  | 1,658  | 2,407  | 2,386  | 2,075  | 2,030  | 2,002  | 2,073  | 2,016  |       |  |  |  |  |  |
| <b>Imports:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Value, total <sup>¶</sup> .....thous. \$   | 77,500  | 78,100  | 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  | 1,372  | 1,311  | 1,145  | 849    | 929    | 959    | 2,973  | 2,216  | 1,289  | 2,366  | 1,494  | 1,336  | 1,414  |       |  |  |  |  |  |
| Goat and kid skins.....do  | 583     | 879     | 106    | 54     | 32     | 123    | 116    | 137    | 201    | 125    | 69     | 126    | 73     | 41     | 121    |       |  |  |  |  |  |
| <b>Prices, wholesale, f.o.b. shipping point:</b>                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Calfskins, packer, heavy, 9 1/2/16 lb.....\$ per lb.                                 | .644    | .350    | .350   | .350   | .350   | .450   | .550   | .550   | .800   | .800   | .800   | .800   | .800   | .800   | .900   | .900  |  |  |  |  |  |
| Hides, steer, heavy, native, over 53 lb.....do                                       | .231    | .234    | .258   | .280   | .308   | .263   | .315   | .298   | .300   | .349   | .390   | .348   | .363   | .373   | .383   | .318  |  |  |  |  |  |
| <b>LEATHER</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| <b>Production:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Calf and whole kip.....thous. skins  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Cattle hide and side kip.....thous. hides and kips                                   | 16,824  |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Goat and kid.....thous. skins  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Sheep and lamb.....do  | 13,889  |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| <b>Exports:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Upper and lining leather.....thous. sq. ft.  | 148,565 | 184,104 | 14,714 | 17,131 | 16,737 | 12,909 | 14,517 | 17,367 | 18,157 | 19,449 | 21,149 | 18,795 | 14,028 | 12,074 | 18,343 |       |  |  |  |  |  |
| <b>Prices, wholesale, f.o.b. tannery:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Sole, bends, light.....Index, 1967=100   | 158.8   | 151.1   | 163.9  | 166.8  | 182.6  | 182.6  | 182.6  | 182.6  | 189.8  | 194.1  | 207.1  | 199.9  | 199.9  | 207.1  | 211.4  | 207.1 |  |  |  |  |  |
| Upper, chrome calf, B and C grades.....Index, 1967=100                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| <b>LEATHER MANUFACTURES</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| <b>Shoes and slippers:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Production, total.....thous. pairs   | 452,955 | 413,080 | 37,695 | 42,435 | 34,609 | 35,015 | 38,970 | 37,981 | 44,361 | 41,575 | 40,748 | 39,118 | 31,034 | 36,809 |        |       |  |  |  |  |  |
| Shoes, sandals, and play shoes, except athletic.....thous. pairs                     | 355,147 | 331,232 | 29,985 | 33,107 | 27,490 | 30,113 | 32,895 | 31,416 | 36,518 | 33,688 | 32,289 | 31,586 | 26,317 | 29,025 |        |       |  |  |  |  |  |
| Slippers.....do  | 85,502  | 70,536  | 6,612  | 8,275  | 6,166  | 3,970  | 5,112  | 5,516  | 6,527  | 6,338  | 7,120  | 6,247  | 3,919  | 6,712  |        |       |  |  |  |  |  |
| Athletic.....do  | 9,890   | 7,917   | 672    | 723    | 691    | 701    | 735    | 804    | 936    | 1,080  | 875    | 932    | 587    | 786    |        |       |  |  |  |  |  |
| Other footwear.....do  | 2,416   | 3,392   | 423    | 330    | 262    | 231    | 228    | 245    | 380    | 469    | 464    | 333    | 211    | 286    |        |       |  |  |  |  |  |
| Exports.....do   | 3,993   | 4,332   | 349    | 450    | 375    | 369    | 369    | 451    | 587    | 640    | 521    | 436    | 524    | 560    | 411    |       |  |  |  |  |  |
| <b>Prices, wholesale f.o.b. factory:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |  |  |  |  |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100 | 155.1   | 165.0   | 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  | 184.1 |  |  |  |  |  |
| Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100                   | 144.0   | 151.8   | 154.3  | 154.3  | 154.3  | 154.3  | 156.8  | 156.8  | 160.0  | 161.3  | 161.3  | 163.0  | 163.0  | 163.0  | 166.8  | 166.8 |  |  |  |  |  |
| Women's pumps, low-medium quality.....do   | 127.8   | 133.5   |        |        |        |        | 135.9  | 135.9  | 135.9  | 138.8  | 138.8  | 138.8  | 138.8  | 145.2  | 145.2  |       |  |  |  |  |  |

<sup>¶</sup> Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> Annual total reflects revisions not distributed to the monthly data. <sup>3</sup> Average for Jan.-May and July-Dec. <sup>4</sup> Jan.-June and Aug.-Dec. <sup>5</sup> Jan., Feb., and Dec. <sup>6</sup> Nov. 1 estimate of 1976 crop. <sup>q</sup> Includes data for items not shown separately. <sup>¶</sup> Factory and warehouse stocks. <sup>c</sup> Corrected.



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

LUMBER AND PRODUCTS

| LUMBER--ALL TYPES <sup>9</sup>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| National Forest Products Association:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production, total..... mil. bd. ft.   | 1 34,463 | 1 31,491 | 2,986  | 3,147  | 2,530  | 2,500  | 2,821  | 2,804  | 3,144  | 3,209  | 2,960  | 2,949  | 2,963  | 3,265  |        |        |
| Hardwoods..... do   | 6,904    | 5,524    | 489    | 511    | 498    | 446    | 451    | 513    | 512    | 544    | 559    | 542    | 509    | 568    |        |        |
| Softwoods..... do   | 27,559   | 25,967   | 2,497  | 2,636  | 2,032  | 2,054  | 2,370  | 2,291  | 2,632  | 2,665  | 2,401  | 2,407  | 2,454  | 2,697  |        |        |
| Shipments, total..... do  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Hardwoods..... do   | 1 33,811 | 1 31,668 | 3,061  | 3,097  | 2,689  | 2,647  | 2,762  | 2,790  | 3,107  | 3,155  | 2,944  | 3,150  | 3,122  | 3,234  |        |        |
| Softwoods..... do   | 6,583    | 5,461    | 510    | 516    | 433    | 463    | 521    | 521    | 556    | 571    | 536    | 497    | 570    |        |        |        |
| Stocks (gross), mill, end of period, total..... do  | 5,109    | 4,932    | 5,090  | 5,140  | 4,982  | 4,932  | 4,894  | 4,926  | 4,963  | 5,016  | 5,123  | 4,922  | 4,763  | 4,794  |        |        |
| Hardwoods..... do   | 780      | 843      | 849    | 844    | 829    | 843    | 831    | 823    | 814    | 801    | 789    | 795    | 807    | 805    |        |        |
| Softwoods..... do   | 4,329    | 4,089    | 4,241  | 4,296  | 4,153  | 4,089  | 4,063  | 4,103  | 4,149  | 4,215  | 4,334  | 4,127  | 3,956  | 3,989  |        |        |
| Exports, total sawmill products..... do   | 1,668    | 1,643    | 142    | 126    | 131    | 131    | 132    | 147    | 139    | 161    | 156    | 152    | 264    | 153    | 165    |        |
| Imports, total sawmill products..... do   | 7,249    | 5,968    | 422    | 388    | 415    | 552    | 477    | 527    | 627    | 701    | 669    | 573    | 890    | 680    | 781    |        |
| SOFTWOODS   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Douglas fir:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new..... mil. bd. ft.   | 7,367    | 7,430    | 724    | 693    | 642    | 559    | 721    | 660    | 761    | 760    | 572    | 738    | 648    | 683    | 677    |        |
| Orders, unfilled, end of period..... do   | 316      | 550      | 549    | 551    | 592    | 550    | 601    | 638    | 654    | 653    | 624    | 705    | 677    | 637    | 667    |        |
| Production..... do  | 7,777    | 7,134    | 715    | 688    | 548    | 549    | 711    | 666    | 756    | 756    | 643    | 618    | 643    | 714    | 641    |        |
| Shipments..... do   | 7,730    | 7,196    | 707    | 691    | 601    | 601    | 670    | 623    | 745    | 761    | 601    | 657    | 676    | 723    | 647    |        |
| Stocks (gross), mill, end of period..... do   | 982      | 920      | 1,011  | 1,008  | 955    | 903    | 944    | 987    | 998    | 993    | 1,055  | 1,016  | 983    | 974    | 968    |        |
| Exports, total sawmill products..... do   | 598      | 505      | 44     | 35     | 46     | 50     | 48     | 41     | 38     | 63     | 50     | 42     | 63     | 47     | 42     |        |
| Sawed timber..... do  | 158      | 125      | 13     | 9      | 10     | 11     | 20     | 8      | 8      | 29     | 14     | 13     | 19     | 11     | 13     |        |
| Boards, planks, scantlings, etc..... do   | 440      | 398      | 31     | 26     | 36     | 39     | 28     | 33     | 30     | 34     | 37     | 29     | 64     | 37     | 29     |        |
| Prices, wholesale:<br>Dimension, construction, dried, 2" x 4", R. L.<br>\$ per M bd. ft.        | 158.84   | 158.88   | 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 | 207.79 |
| Southern pine:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new..... mil. bd. ft.   | 1 6,699  | 1 7,074  | 583    | 709    | 638    | 620    | 593    | 623    | 590    | 615    | 619    | 694    | 726    | 733    |        |        |
| Orders, unfilled, end of period..... do   | 344      | 453      | 381    | 378    | 405    | 453    | 478    | 459    | 460    | 476    | 499    | 479    | 479    | 470    |        |        |
| Production..... do  | 1 6,921  | 1 6,790  | 599    | 700    | 584    | 538    | 636    | 583    | 623    | 598    | 664    | 671    | 710    | 743    |        |        |
| Shipments..... do   | 1 6,760  | 1 6,965  | 610    | 712    | 611    | 572    | 593    | 598    | 609    | 614    | 603    | 671    | 746    | 742    |        |        |
| Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.                   | 1,309    | 1,134    | 1,207  | 1,195  | 1,168  | 1,134  | 1,177  | 1,162  | 1,176  | 1,196  | 1,191  | 1,184  | 1,148  | 1,149  |        |        |
| Exports, total sawmill products..... M bd. ft.  | 76,276   | 67,502   | 7,595  | 4,699  | 7,445  | 9,591  | 8,576  | 11,346 | 14,241 | 10,774 | 11,160 | 12,872 | 9,322  | 11,438 | 11,361 |        |
| Prices, wholesale, (indexes):<br>Boards, No. 2 and better, 1" x 6", R. L.<br>1967=100           | 188.4    | 166.6    | 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  | 246.0  |
| Flooring, C and better, F. G., 1" x 4", S. L.<br>1967=100                                       | 229.2    | 226.9    | 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  | 237.7  |
| Western pine:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new..... mil. bd. ft.   | 8,788    | 8,665    | 936    | 838    | 725    | 743    | 751    | 725    | 830    | 851    | 809    | 1,017  | 843    | 794    | 956    |        |
| Orders, unfilled, end of period..... do   | 392      | 538      | 560    | 542    | 559    | 538    | 584    | 578    | 530    | 522    | 502    | 598    | 582    | 546    | 535    |        |
| Production..... do  | 8,973    | 8,445    | 852    | 895    | 654    | 706    | 695    | 715    | 886    | 920    | 837    | 801    | 786    | 869    | 974    |        |
| Shipments..... do   | 8,952    | 8,519    | 889    | 856    | 708    | 764    | 705    | 731    | 878    | 859    | 829    | 921    | 859    | 830    | 967    |        |
| Stocks (gross), mill, end of period..... do   | 1,344    | 1,270    | 1,295  | 1,334  | 1,280  | 1,270  | 1,212  | 1,196  | 1,204  | 1,265  | 1,337  | 1,217  | 1,144  | 1,183  | 1,190  |        |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft. | 151.38   | 131.97   | 131.78 | 128.87 | 127.30 | -----  | 154.01 | 177.50 | 198.52 | 209.92 | 189.73 | 165.91 | 161.57 | 168.63 | 182.50 | 198.68 |
| HARDWOOD FLOORING   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Oak:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new..... mil. bd. ft.   | 108.3    | 104.2    | 8.0    | 9.4    | 8.3    | 8.8    | 12.6   | 8.4    | 8.2    | 9.8    | 9.4    | 10.1   | 10.8   | 10.8   | 9.7    |        |
| Orders, unfilled, end of period..... do   | 2.5      | 4.5      | 3.0    | 3.3    | 4.4    | 4.5    | 6.7    | 5.4    | 4.6    | 5.2    | 5.7    | 4.9    | 5.0    | 5.9    | 5.6    |        |
| Production..... do  | 123.9    | 98.8     | 7.9    | 8.5    | 6.2    | 7.0    | 8.0    | 8.4    | 9.5    | 8.7    | 7.9    | 8.3    | 8.1    | 8.9    | 9.8    |        |
| Shipments..... do   | 108.5    | 98.8     | 7.4    | 8.7    | 7.2    | 8.3    | 10.4   | 9.2    | 8.2    | 8.6    | 9.0    | 8.7    | 10.4   | 10.0   | 10.1   |        |
| Stocks (gross), mill, end of period..... do   | 19.2     | 12.5     | 15.8   | 15.7   | 14.7   | 12.5   | 10.2   | 9.6    | 11.0   | 11.2   | 9.8    | 9.6    | 7.9    | 6.2    | 6.4    |        |

METALS AND MANUFACTURES

| IRON AND STEEL                            |           |          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Exports:                                  |           |          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Steel mill products..... thous. sh. tons  | 5,833     | 2,953    | 202   | 228   | 185   | 182   | 150   | 177   | 212   | 229   | 265   | 232   | 318   | 280   | 193   |       |
| Scrap..... do                             | 8,696     | 9,608    | 771   | 657   | 757   | 646   | 676   | 654   | 600   | 743   | 836   | 671   | 769   | 631   | 709   |       |
| Pig iron..... do                          | 101       | 60       | 3     | 4     | 4     | 3     | 6     | 4     | 4     | 6     | 5     | 7     | 3     | 3     |       |       |
| Imports:                                  |           |          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Steel mill products..... do               | 15,970    | 12,012   | 697   | 818   | 903   | 1,153 | 1,007 | 966   | 1,034 | 948   | 1,071 | 1,355 | 1,190 | 1,201 | 1,283 |       |
| Scrap..... do                             | 201       | 305      | 29    | 26    | 17    | 34    | 72    | 22    | 28    | 47    | 27    | 57    | 68    | 49    | 28    |       |
| Pig iron..... do                          | 342       | 478      | 26    | 52    | 51    | 31    | 42    | 41    | 31    | 16    | 22    | 39    | 42    | 17    | 55    |       |
| Iron and Steel Scrap <sup>†</sup>         |           |          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... thous. sh. tons           | 1 55,250  | 1 46,042 | 3,792 | 3,912 | 3,388 | 3,505 | 3,758 | 3,818 | 4,418 | 4,407 | 4,475 | 4,596 | 4,314 | 4,375 |       |       |
| Receipts, net..... do                     | 1 51,335  | 1 36,753 | 3,017 | 3,292 | 2,808 | 2,725 | 2,836 | 3,205 | 3,951 | 3,910 | 3,935 | 3,864 | 3,375 | 3,467 |       |       |
| Consumption..... do                       | 1 105,483 | 1 82,331 | 6,703 | 6,815 | 6,212 | 6,133 | 6,836 | 6,904 | 8,131 | 8,057 | 8,388 | 8,172 | 7,402 | 7,556 |       |       |
| Stocks, end of period..... do             | 1 8,408   | 1 8,766  | 8,415 | 8,791 | 8,792 | 8,860 | 8,489 | 8,581 | 8,828 | 9,087 | 9,109 | 9,381 | 9,652 | 9,928 |       |       |
| Prices, steel scrap, No. 1 heavy melting: |           |          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Composite (5 markets)..... \$ per lg. ton | 106.22    | 70.83    | 74.34 | 63.54 | 59.12 | 60.42 | 65.14 | 72.09 | 80.98 | 87.75 | 80.42 | 78.50 | 85.10 | 78.64 | 69.88 | 61.67 |
| Pittsburgh district..... do               | 104.20    | 72.50    | 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 | 67.50 |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Annual data; monthly revisions are not available.  
<sup>9</sup> Totals include data for types of lumber not shown separately.  
<sup>†</sup> Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.

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

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1974    | 1975    | 1975   |        |        |        | 1976   |        |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Annual  |         | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   |
| <b>METALS AND MANUFACTURES—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>IRON AND STEEL—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Ore</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Iron ore (operations in all U.S. districts):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mine production.....thous. lg. tons..   | 184,355 | 178,866 | 7,471  | 6,160  | 5,765  | 5,801  | 5,413  | 5,459  | 5,812  | 6,118  | 7,612  | 7,846  | 7,188  | 7,424  | -----  | -----  |
| Shipments from mines.....do.....  | 185,112 | 175,967 | 7,645  | 6,850  | 5,796  | 5,277  | 2,578  | 1,812  | 2,245  | 5,579  | 8,483  | 8,910  | 9,314  | 9,593  | -----  | -----  |
| Imports.....do.....   | 48,029  | 46,742  | 4,534  | 4,226  | 3,062  | 4,039  | 2,703  | 1,645  | 2,022  | 2,443  | 4,084  | 4,554  | 5,109  | 5,333  | 5,057  | -----  |
| U.S. and foreign ores and ore agglomerates:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts at iron and steel plants.....do.....   | 128,306 | 112,718 | 10,118 | 9,423  | 8,571  | 8,375  | 3,916  | 4,111  | 4,690  | 7,765  | 12,696 | 12,862 | 13,892 | 13,873 | 13,134 | -----  |
| Consumption at iron and steel plants.....do.....  | 129,077 | 106,230 | 8,419  | 8,279  | 7,958  | 8,326  | 8,849  | 8,923  | 10,063 | 9,926  | 10,753 | 10,347 | 10,554 | 10,269 | 9,262  | -----  |
| Exports.....do.....   | 2,323   | 2,538   | 300    | 395    | 333    | 203    | 1      | 2      | 21     | 200    | 425    | 271    | 541    | 424    | 363    | -----  |
| Stocks, total, end of period.....do.....  | 157,924 | 68,113  | 66,095 | 66,600 | 67,265 | 68,113 | 66,855 | 65,351 | 63,076 | 61,400 | 62,608 | 64,087 | 65,298 | 66,643 | -----  | -----  |
| At mines.....do.....  | 19,405  | 11,268  | 11,549 | 10,859 | 10,786 | 11,268 | 14,696 | 18,418 | 21,984 | 22,724 | 21,853 | 20,793 | 18,558 | 16,392 | -----  | -----  |
| At furnace yards.....do.....  | 45,247  | 52,231  | 50,376 | 51,521 | 52,133 | 52,231 | 47,298 | 42,485 | 37,181 | 35,065 | 37,296 | 39,852 | 43,256 | 46,959 | 50,864 | -----  |
| At U.S. docks.....do.....   | 3,272   | 4,614   | 4,170  | 4,220  | 4,346  | 4,614  | 4,861  | 4,448  | 3,911  | 3,591  | 3,459  | 3,442  | 3,484  | 3,292  | 3,389  | -----  |
| Manganese (mn. content), general imports.....do.....  | 851     | 1,033   | 51     | 112    | 43     | 98     | 101    | 39     | 83     | 68     | 53     | 161    | 45     | 134    | 87     | -----  |
| <b>Pig Iron and Iron Products</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Pig iron:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production (excluding production of ferroalloys).....thous. sh. tons..  | 195,909 | 79,923  | 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  | 6,969  |
| Consumption.....do.....   | 196,792 | 179,638 | 6,286  | 6,298  | 5,958  | 6,210  | 6,664  | 6,812  | 7,573  | 7,679  | 8,163  | 7,859  | 7,930  | 7,703  | -----  | -----  |
| Stocks, end of period.....do.....   | 1763    | 11,435  | 1,300  | 1,333  | 1,387  | 1,427  | 1,438  | 1,452  | 1,430  | 1,362  | 1,329  | 1,356  | 1,418  | 1,500  | -----  | -----  |
| 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 | 182.25 | -----  | -----  | -----  | -----  |
| Castings, gray and ductile iron:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..   | 1,416   | 994     | 1,006  | 969    | 902    | 994    | 960    | 907    | 886    | 855    | 861    | 920    | 895    | 897    | -----  | -----  |
| Shipments, total.....do.....  | 15,661  | 12,445  | 1,106  | 1,202  | 1,003  | 934    | 1,060  | 1,122  | 1,313  | 1,257  | 1,241  | 1,325  | 1,056  | 1,172  | -----  | -----  |
| For sale.....do.....  | 8,664   | 6,435   | 577    | 614    | 496    | 463    | 507    | 534    | 659    | 606    | 613    | 666    | 552    | 620    | -----  | -----  |
| Castings, malleable iron:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..   | 133     | 64      | 72     | 72     | 69     | 64     | 66     | 71     | 69     | 68     | 73     | 75     | 76     | 71     | -----  | -----  |
| Shipments, total.....do.....  | 912     | 730     | 66     | 73     | 59     | 59     | 65     | 67     | 84     | 79     | 75     | 76     | 55     | 73     | -----  | -----  |
| For sale.....do.....  | 553     | 430     | 39     | 44     | 35     | 35     | 38     | 37     | 48     | 47     | 44     | 45     | 34     | 44     | -----  | -----  |
| <b>Steel, Raw and Semifinished</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Steel (raw):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. sh. tons..  | 145,720 | 116,642 | 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 | 10,295 |
| Rate of capability utilization*.....percent..   | 76.2    | 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   | 75.8   | -----  |
| Steel castings:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..   | 1,527   | 748     | 881    | 831    | 786    | 748    | 691    | 645    | 607    | 574    | 553    | 508    | 486    | 454    | -----  | -----  |
| Shipments, total.....do.....  | 2,091   | 1,927   | 161    | 176    | 145    | 142    | 158    | 155    | 176    | 155    | 153    | 153    | 119    | 135    | -----  | -----  |
| For sale, total.....do.....   | 1,739   | 1,575   | 128    | 143    | 119    | 122    | 133    | 131    | 147    | 129    | 128    | 126    | 95     | 111    | -----  | -----  |
| <b>Steel Mill Products</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Steel products, net shipments:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total (all grades).....thous. sh. tons..  | 109,472 | 79,957  | 7,632  | 6,377  | 5,703  | 6,071  | 7,246  | 6,840  | 8,259  | 7,780  | 8,215  | 8,537  | 7,480  | 7,519  | 7,646  | -----  |
| By product:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Semifinished products.....do.....   | 5,509   | 3,910   | 351    | 324    | 284    | 296    | 317    | 360    | 417    | 395    | 437    | 458    | 342    | 345    | 379    | -----  |
| Structural shapes (heavy), steel piling.....do.....   | 7,210   | 5,121   | 412    | 325    | 297    | 319    | 307    | 319    | 389    | 343    | 375    | 430    | 420    | 326    | 343    | -----  |
| Plates.....do.....  | 10,919  | 8,781   | 685    | 589    | 516    | 559    | 552    | 550    | 652    | 604    | 634    | 719    | 687    | 560    | 593    | -----  |
| Rolls and accessories.....do.....   | 1,785   | 1,965   | 157    | 152    | 146    | 152    | 160    | 156    | 176    | 178    | 163    | 176    | 161    | 155    | 167    | -----  |
| Bars and tool steel, total.....do.....  | 118,514 | 13,367  | 1,231  | 1,038  | 926    | 912    | 1,074  | 1,135  | 1,321  | 1,261  | 1,346  | 1,335  | 1,109  | 1,223  | 1,340  | -----  |
| Hot rolled (incl. light shapes).....do.....   | 11,061  | 8,146   | 776    | 585    | 549    | 553    | 675    | 721    | 834    | 753    | 808    | 794    | 659    | 750    | 824    | -----  |
| Reinforcing.....do.....   | 15,089  | 3,666   | 331    | 342    | 285    | 264    | 282    | 294    | 334    | 370    | 386    | 375    | 325    | 328    | 356    | -----  |
| Cold finished.....do.....   | 2,251   | 1,486   | 119    | 104    | 87     | 89     | 111    | 114    | 146    | 133    | 146    | 159    | 120    | 139    | 153    | -----  |
| Pipe and tubing.....do.....   | 9,844   | 8,229   | 622    | 627    | 542    | 530    | 546    | 546    | 609    | 576    | 557    | 568    | 457    | 497    | 490    | -----  |
| Wire and wire products.....do.....  | 3,171   | 2,153   | 192    | 203    | 170    | 151    | 182    | 188    | 241    | 233    | 220    | 242    | 213    | 191    | 210    | -----  |
| Tin mill products.....do.....   | 7,528   | 5,687   | 452    | 443    | 388    | 528    | 868    | 450    | 540    | 521    | 532    | 599    | 540    | 518    | 477    | -----  |
| Sheets and strip (incl. electrical), total.....do.....  | 144,991 | 30,763  | 3,532  | 2,677  | 2,435  | 2,624  | 3,240  | 3,136  | 3,916  | 3,669  | 3,950  | 4,011  | 3,549  | 3,704  | 3,647  | -----  |
| Hot rolled.....do.....  | 15,774  | 11,222  | 1,209  | 928    | 819    | 927    | 1,074  | 1,070  | 1,372  | 1,299  | 1,423  | 1,499  | 1,313  | 1,366  | 1,350  | -----  |
| Cold rolled.....do.....   | 18,275  | 12,841  | 1,572  | 1,148  | 1,083  | 1,126  | 1,471  | 1,410  | 1,714  | 1,595  | 1,699  | 1,646  | 1,496  | 1,569  | 1,505  | -----  |
| By market (quarterly shipments):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Service centers and distributors.....do.....  | 23,179  | 15,622  | 3,440  | -----  | -----  | 3,615  | -----  | -----  | 3,569  | -----  | 4,199  | 1,286  | 1,197  | 1,195  | -----  | -----  |
| Construction, incl. maintenance.....do.....   | 12,270  | 8,767   | 2,091  | -----  | -----  | 1,721  | -----  | -----  | 1,706  | -----  | 2,063  | 1,747  | 2,620  | 2,645  | -----  | -----  |
| Contractors' products.....do.....   | 6,249   | 3,927   | 1,003  | -----  | -----  | 870    | -----  | -----  | 1,066  | -----  | 1,296  | 1,409  | 2,397  | 2,897  | -----  | -----  |
| Automotive.....do.....  | 18,928  | 15,214  | 4,686  | -----  | -----  | 3,692  | -----  | -----  | 5,450  | -----  | 5,684  | 1,669  | 1,816  | 1,857  | -----  | -----  |
| Rail transportation.....do.....   | 3,417   | 3,152   | 686    | -----  | -----  | 718    | -----  | -----  | 728    | -----  | 743    | 2,226  | 2,224  | 2,281  | -----  | -----  |
| Machinery, industrial equip., tools.....do.....   | 6,440   | 5,173   | 1,083  | -----  | -----  | 1,089  | -----  | -----  | 1,283  | -----  | 1,357  | 2,419  | 2,425  | 2,461  | -----  | -----  |
| Containers, packaging, ship. materials.....do.....  | 8,218   | 6,053   | 1,490  | -----  | -----  | 1,436  | -----  | -----  | 1,974  | -----  | 1,836  | 2,587  | 2,564  | 2,525  | -----  | -----  |
| Other.....do.....   | 30,771  | 22,049  | 5,193  | -----  | -----  | 5,014  | -----  | -----  | 6,447  | -----  | 7,349  | 2,136  | 2,276  | 2,283  | -----  | -----  |
| Steel mill shapes and forms, inventories, end of period—total for the specified sectors:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Producing mills, inventory, end of period.....mil. sh. tons..   | 34.4    | 33.9    | 34.8   | 33.8   | 33.8   | 33.9   | 33.5   | 33.8   | 33.5   | 33.7   | 34.3   | 34.5   | 35.6   | 35.9   | -----  | -----  |
| Steel in process.....do.....  | 7.7     | 10.0    | 9.9    | 9.7    | 10.1   | 10.0   | 10.0   | 10.2   | 10.1   | 10.4   | 11.0   | 11.2   | 11.5   | 11.9   | 11.7   | -----  |
| Finished steel.....do.....  | 5.6     | 6.7     | 5.8    | 6.1    | 6.3    | 6.7    | 6.4    | 6.7    | 6.5    | 6.8    | 6.9    | 6.8    | 7.2    | 7.2    | 7.2    | -----  |
| Service centers (warehouses), inventory, end of period.....mil. sh. tons..  | 7.4     | 6.7     | 7.1    | 6.7    | 6.6    | 6.7    | 6.5    | 6.5    | 6.5    | 6.5    | 6.4    | 6.4    | 6.7    | 6.5    | -----  | -----  |
| Consumers (manufacturers only):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Inventory, end of period.....do.....  | 13.7    | 10.5    | 12.0   | 11.3   | 10.8   | 10.5   | 10.6   | 10.4   | 10.4   | 10.0   | 10.0   | 10.1   | 10.2   | 10.3   | 10.2   | -----  |
| Receipts during period.....do.....  | 81.5    | 58.9    | 5.8    | 5.0    | 4.2    | 4.3    | 5.1    | 5.1    | 6.0    | 5.3    | 5.5    | 5.7    | 4.9    | 5.1    | 5.3    | -----  |
| Consumption during period.....do.....   | 79.0    | 62.1    | 5.5    | 5.7    | 4.7    | 4.6    | 5.0    | 5.3    | 6.0    | 5.5    | 5.5    | 5.6    | 4.8    | 5.0    | 5.4    | -----  |

\* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown.

\*New series. Source: American Iron and Steel Institute. The production rate of ca-

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

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|---|---------|----------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | Annual  |          | Sept.  | Oct.   | Nov.   | Dec.   | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    |
| <b>METALS AND MANUFACTURES—Continued</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| <b>NONFERROUS METALS AND PRODUCTS</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| <b>Aluminum:</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Production, primary (dom. and foreign ores)<br>thous. sh. tons.   | 4,903   | 3,879    | 300    | 311    | 310    | 319    | 322     | 303     | 326     | 325     | 350     | 345     | 365     | 371     |         |         |
| Recovery from scrap (aluminum content)  | 1,190   | 1,156    | 99     | 104    | 88     | 90     | 98      | 103     | 115     | 118     | 116     | 115     | 105     | 117     |         |         |
| <b>Imports (general):</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Metal and alloys, crude   | 509.0   | 457.9    | 56.4   | 37.8   | 45.3   | 46.3   | 36.1    | 47.0    | 50.7    | 71.7    | 68.8    | 70.9    | 33.2    | 68.6    | 27.9    |         |
| Plates, sheets, bars, etc.  | 45.3    | 61.0     | 6.0    | 5.8    | 7.4    | 7.4    | 8.9     | 6.8     | 9.0     | 6.8     | 6.6     | 8.4     | 7.5     | 8.0     | 6.1     |         |
| <b>Exports:</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Metal and alloys, crude   | 207.8   | 185.8    | 13.7   | 25.2   | 36.8   | 44.9   | 31.3    | 4.1     | 25.8    | 14.6    | 7.2     | 9.7     | 10.5    | 9.8     | 6.2     |         |
| Plates, sheets, bars, etc.  | 234.9   | 185.4    | 17.5   | 15.6   | 13.0   | 18.0   | 14.7    | 16.7    | 15.5    | 17.2    | 16.5    | 18.4    | 19.8    | 23.9    | 22.9    |         |
| Price, primary ingot, 99.5% minimum   | .3406   | .3979    | .4100  | .4100  | .4100  | .4100  | .4100   | .4100   | .4100   | .4148   | .4250   | .4400   | .4400   | .4691   | .4800   | .4800   |
| <b>Aluminum products:</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| <b>Shipments:</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Ingot and mill prod. (net ship.)<br>mll. lb.  | 13,639  | 9,804    | 899.9  | 921.4  | 824.6  | 968.4  | 902.9   | 946.4   | 1,134.8 | 1,070.6 | 1,207.0 | 1,170.7 | *944.3  | 1,168.3 |         |         |
| Mill products, total  | 10,461  | 7,427    | 692.3  | 674.5  | 586.1  | 687.6  | 718.3   | 688.6   | 826.8   | 830.9   | 888.1   | 914.5   | *799.5  | 866.0   |         |         |
| Sheet and plate   | 5,626   | 4,052    | 385.4  | 361.0  | 312.6  | 384.4  | 410.5   | 384.7   | 454.3   | 462.9   | 512.3   | 531.8   | *466.9  | 494.1   |         |         |
| Castings  | 1,760   | 1,376    | 123.5  | 139.6  | 116.0  | 122.2  | 148.1   | 160.1   | 164.8   | 151.8   | 159.7   | 161.6   | 130.7   | 149.6   |         |         |
| Inventories, total (ingot, mill products, and scrap), end of period   | 5,156   | 5,999    | 6,014  | 5,962  | 6,007  | 5,999  | 5,971   | 5,997   | 5,891   | 5,816   | 5,676   | 5,546   | *5,599  | 5,516   |         |         |
| <b>Copper:</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| <b>Production:</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Mine, recoverable copper<br>thous. sh. tons.  | 1,597.0 | *1,413.4 | 118.5  | 128.4  | 111.5  | 116.0  | 120.5   | 116.7   | 133.7   | 136.1   | 136.6   | 129.3   | 127.4   | *143.3  | 143.5   |         |
| Refinery, primary   | 1,654.7 | *1,443.4 | 104.3  | 116.4  | 106.4  | 118.7  | 114.3   | 106.2   | 136.5   | 133.3   | 124.8   | 133.9   | 111.8   | 128.9   | 143.7   |         |
| From domestic ores  | 1,420.9 | *1,299.0 | 94.7   | 108.4  | 96.9   | 107.0  | 105.8   | 97.3    | 130.8   | 127.2   | 117.7   | 127.0   | 105.6   | 118.7   | 132.8   |         |
| From foreign ores   | 233.8   | 144.4    | 9.6    | 8.0    | 9.5    | 11.7   | 8.5     | 8.9     | 5.6     | 6.1     | 7.1     | 6.9     | 6.2     | 10.2    | 10.9    |         |
| Secondary, recovered as refined   | 482.0   | 330.0    | 32.0   | 29.0   | 28.0   | 30.0   | 31.0    | 29.0    | 28.0    | 29.0    | 31.0    | 28.0    | 24.0    | 26.0    |         |         |
| <b>Imports (general):</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Refined, unrefined, scrap (copper cont.)  | 607.7   | 330.0    | 38.1   | 42.4   | 31.9   | 33.5   | 38.2    | 42.9    | 39.6    | 68.0    | 55.9    | 53.8    | 77.9    | 33.0    | 35.9    |         |
| Refined   | 313.6   | 146.8    | 21.0   | 25.3   | 19.1   | 21.4   | 21.5    | 33.5    | 26.6    | 48.7    | 45.8    | 38.5    | 66.6    | 22.1    | 13.5    |         |
| <b>Exports:</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Refined and scrap   | 309.9   | 333.1    | 20.4   | 20.0   | 17.5   | 16.4   | 20.5    | 16.9    | 20.5    | 20.6    | 20.4    | 22.4    | 22.3    | 23.4    | 23.0    |         |
| Refined   | 126.5   | 172.4    | 11.5   | 12.5   | 9.0    | 8.4    | 11.2    | 8.5     | 10.8    | 10.9    | 8.6     | 9.4     | 8.7     | 9.4     | 10.0    |         |
| Consumption, refined (by mills, etc.), qtrly  | 2,201   | 1,541    | 387    |        |        | 448    |         |         | 469     | *176    | *185    | *187    | *142    | *164    |         |         |
| Stocks, refined, end of period  | 374     | 539      | 482    |        |        | 539    |         |         | 483     | 487     | 503     | 492     | 499     | 500     |         |         |
| Fabricators'  | 179     | 178      | 170    |        |        | 178    |         |         | 135     | 144     | 178     | 175     | 149     | 144     |         |         |
| Price, electrolytic (wirebars), dom., delivered<br>\$ per lb.   | .7727   | .6416    | .6379  | .6379  | .6379  | .6379  | .6362   | .6362   | .6468   | .6924   | .7062   | .7062   | .7462   | .7462   | .7462   | .7206   |
| <b>Copper-base mill and foundry products, shipments (quarterly total):</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Brass mill products   | 2,813   | 2,025    | 527    |        |        | 563    |         |         | 649     |         |         | 672     |         |         |         |         |
| Copper wire mill products (copper cont.)  | 2,647   | 2,056    | 512    |        |        | 549    |         |         | 575     |         |         | 635     |         |         |         |         |
| Brass and bronze foundry products   | 667     | 512      | 120    |        |        | 129    |         |         | 136     |         |         | 138     |         |         |         |         |
| <b>Lead:</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| <b>Production:</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Mine, recoverable lead<br>thous. sh. tons.  | 1,663.9 | *1,621.5 | 50.6   | 56.3   | 48.9   | 52.8   | 50.4    | 52.0    | 57.8    | 50.6    | 51.0    | 50.6    | 48.1    | *51.0   | 49.0    |         |
| Recovered from scrap (lead cont.)   | 1,698.7 | *1,658.5 | 55.6   | 59.8   | 61.0   | 53.8   | 52.0    | 55.1    | 64.6    | 57.0    | 53.5    | 57.8    | 49.8    | 57.4    |         |         |
| <b>Imports (general), ore (lead cont.), metal</b>   | 213.6   | 188.6    | 10.6   | 20.1   | 20.6   | 21.8   | 21.9    | 18.3    | 23.5    | 16.0    | 13.4    | 30.4    | 13.0    | 11.1    | 12.9    |         |
| Consumption, total  | 1,599.4 | 1,297.1  | 114.7  | 123.6  | 108.9  | 108.5  | 109.3   | 114.1   | 125.1   | 116.4   | 118.2   | 118.2   | 101.4   | 116.2   |         |         |
| <b>Stocks, end of period:</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Producers', ore, base bullion, and in process (lead content), ABMS  | 187.1   | 191.4    | 195.1  | 193.6  | 188.7  | 191.4  | 188.7   | 193.0   | 206.8   | 205.3   | 196.4   | 200.8   | 192.4   | 191.7   |         |         |
| Refiners' (primary), refined and antimonial (lead content)  | 37.3    | 81.3     | 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) ♂   | 1,166.6 | *1,133.3 | 114.1  | 121.1  | 117.9  | 120.3  | 110.5   | 110.4   | 116.4   | 116.1   | 116.6   | 118.0   | 117.9   | 119.8   |         |         |
| Scrap (lead-base, purchased), all smelters (gross weight)   | 1,104.1 | 87.8     | 79.5   | 88.5   | 83.8   | 87.8   | 83.7    | 79.6    | 68.2    | 70.8    | 76.9    | 87.7    | 91.8    | 91.2    |         |         |
| Price, common grade, delivered  | .2253   | .2153    | .2000  | .2000  | .2000  | .1946  | .1900   | .1900   | .2022   | .2193   | .2288   | .2300   | .2424   | .2476   | .2483   | .2574   |
| <b>Tin:</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| <b>Imports (for consumption):</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Ore (tin content)   | 5,877   | 6,314    | 508    | 982    | 0      | 1,083  | 0       | 498     | 28      | 934     | 64      | 927     | 0       | 655     | 386     |         |
| Metal, unwrought, unalloyed   | 39,602  | 43,664   | 3,272  | 3,679  | 3,719  | 3,936  | 4,005   | 2,414   | 4,809   | 2,617   | 2,606   | 6,177   | 4,141   | 3,264   | 3,843   |         |
| Recovery from scrap, total (tin cont.)  | 1,897   | 15,618   | 1,095  | 1,180  | 920    | 980    | 990     | 1,025   | 1,210   | 1,095   | 1,185   | 1,205   | 940     |         |         |         |
| As metal  | 1,989   | 1,887    | 105    | 175    | 120    | 125    | 125     | 120     | 140     | 140     | 225     | 200     | 240     |         |         |         |
| Consumption, total  | 164,742 | 154,919  | 4,450  | 4,680  | 4,340  | 4,545  | 5,090   | 4,855   | 5,735   | 5,333   | 5,405   | 5,875   | 5,160   | 5,295   |         |         |
| Primary   | 51,611  | 42,931   | 3,250  | 3,525  | 3,365  | 3,485  | 4,135   | 3,795   | 4,485   | 4,262   | 4,340   | 4,595   | 4,340   | 4,265   |         |         |
| Exports, incl. reexports (metal)  | 8,415   | 3,540    | 48     | 320    | 17     | 21     | 38      | 44      | 262     | 215     | 153     | 278     | 102     | 111     | 411     |         |
| Stocks, pig (industrial), end of period   | 10,442  | 9,385    | 9,103  | 9,727  | 8,700  | 9,490  | 9,247   | 8,488   | 9,044   | 7,731   | 6,853   | 8,243   | *9,471  | 8,611   |         |         |
| Price, pig, Straits (N.Y.), prompt  | 3.9575  | 3.3982   | 3.2277 | 3.2195 | 3.2403 | 3.0302 | *3.1397 | *3.2749 | *3.4720 | *3.5546 | *3.7511 | *3.8932 | *4.2294 | *4.0353 | *3.9638 | *4.0044 |
| <b>Zinc:</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| <b>Imports (general):</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Ores (zinc content)   | 240.0   | 145.0    | 10.5   | 9.4    | 8.3    | 12.1   | 6.2     | 9.8     | 8.3     | 6.6     | 5.7     | 9.4     | 9.8     | 7.3     | 14.3    |         |
| Metal (slab, blocks)  | 539.5   | 380.4    | 42.0   | 58.4   | 53.8   | 51.2   | 57.7    | 44.0    | 45.5    | 59.9    | 62.9    | 77.2    | 60.6    | 51.6    | 76.6    |         |
| <b>Consumption (recoverable zinc content):</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Ores  | 127.1   | 82.7     | 7.9    | 9.7    | 8.8    | 8.3    | 8.4     | 7.6     | 8.9     | 8.8     | 8.3     | 8.3     | 8.8     | 9.2     |         |         |
| Scrap, all types  | 258.2   | 223.8    | 19.2   | 20.8   | 18.8   | 18.6   | 18.6    | 19.6    | 21.1    | 19.5    | 15.8    | 15.3    | 14.8    | 16.1    |         |         |
| <b>Slab zinc: \$</b>  |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Production (primary smelter), from domestic and foreign ores  | 1,555.2 | 438.1    | 29.1   | 28.8   | 31.0   | 36.8   | 42.0    | 40.8    | 41.4    | 43.5    | 41.6    | 39.6    | 40.6    | 36.1    |         |         |
| Secondary (redistilled) production  | 178.5   | 57.9     | 3.1    | 4.7    | 4.6    | 4.1    | 3.8     | 4.5     | 5.8     | 3.0     | 6.0     | 5.6     | 4.4     | 3.8     |         |         |
| Consumption, fabricators  | 1,287.7 | 925.3    | 94.1   | 94.8   | 78.5   | 81.3   | 84.1    | 87.8    | 106.5   | 98.9    | 102.7   | 104.5   | 87.7    | 99.4    |         |         |
| Exports   | 19.1    | 6.9      | (?)    | 1      | 2      | (?)    | (?)     | 2       | 0       | (?)     | (?)     | (?)     | (?)     | 2.9     | (?)     |         |
| <b>Stocks, end of period:</b>   |         |          |        |        |        |        |         |         |         |         |         |         |         |         |         |         |
| Producers', at smelter (ABMS) ○   | 39.7    | 75.7     | 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    | 72.6    |
| Consumers'  | 210.7   | 107.3    | 90.6   | 92.3   | 91.6   | 97.8   | 93.8    | 91.1    | 97.4    | 101.4   | 110.6   | 121.4   | 126.5   | 134.7   |         |         |
| Price, Prime Western  | .3594   | .3896    | .3889  | .3895  | .3890  | .3893  | .3712   | .3700   | .3700   | .3700   | .3700   | .3700   | .3700   | .3700   | .3700   | .3700   |

\* Revised.   1 Annual data; monthly revisions are not available.   2 Less than 50 tons.

3 See "\*\*\*\*" note.   4 For month shown.

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

6 All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.   7 Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Oct. 1976, 15,600 tons.

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

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

METALS AND MANUFACTURES—Continued

| MACHINERY AND EQUIPMENT   |          |          |         |         |         |         |         |        |         |        |        |         |         |         |         |        |
|---|----------|----------|---------|---------|---------|---------|---------|--------|---------|--------|--------|---------|---------|---------|---------|--------|
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly $\varnothing$ mil. \$                                    | 153.5    | 146.4    | 33.6    |         |         | 35.4    |         |        |         | 39.7   |        |         |         | 53.3    |         | 45.8   |
| Electric processing heating equip. do.  | 23.8     | 43.6     | 6.2     |         |         | 8.3     |         |        |         | 5.7    |        |         |         | 8.9     |         | 10.6   |
| Fuel-fired processing heating equip. do.  | 90.4     | 52.4     | 12.3    |         |         | 12.6    |         |        |         | 13.2   |        |         |         | 27.0    |         | 18.9   |
| Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100.   | 202.7    | 135.6    | 179.0   | 151.9   | 131.8   | 132.9   | 142.4   | 151.2  | 162.2   | 159.6  | 172.1  | 169.7   | 154.9   | 184.4   |         |        |
| Industrial trucks (electric), shipments: Hand (motorized) number  | 22,661   | 15,063   | 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   | 1,249   | 1,344   | 1,076   | 1,680   | 1,117   | 1,076  | 1,170   | 1,266  | 1,172  | 1,332   | 1,366   | 1,204   |         |        |
| Industrial trucks and tractors (internal combustion engines), shipments number  | 55,124   | 36,388   | 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    | 147.8   | 147.8   | 145.1   | 148.2   | 154.4   | 156.3  | 165.3   | 167.2  | 160.7  | 163.4   | 164.6   | 161.9   | 169.2   |        |
| Industrial suppliers distribution: Sales index, seas. adjusted 1967=100.  | 167.8    | 165.2    | 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   | 186.6  |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100. | 146.6    | 169.4    | 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   | 91.60   | 89.55   | 80.85   | 87.05   | 73.75   | 110.00 | 122.00  | 102.65 | 128.95 | 122.45  | 126.30  | 146.55  | 168.85  |        |
| Domestic do.  | 1,715.65 | 780.50   | 85.45   | 77.95   | 73.15   | 71.05   | 66.15   | 95.80  | 98.00   | 94.30  | 118.10 | 110.30  | 118.00  | 134.75  | 132.40  |        |
| Shipments, total do.  | 1,445.85 | 1,878.65 | 170.00  | 159.45  | 134.55  | 161.95  | 117.00  | 129.80 | 145.85  | 121.20 | 118.50 | 128.15  | 97.35   | 92.25   | 141.50  |        |
| Domestic do.  | 1,241.35 | 1,548.10 | 143.10  | 130.50  | 105.95  | 130.95  | 101.20  | 109.15 | 123.80  | 101.00 | 96.55  | 104.55  | 84.30   | 78.65   | 123.30  |        |
| Order backlog, end of period do.  | 2,025.2  | 1,082.4  | 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   | 1,044.9 | 1,072.2 |        |
| Metal forming type tools: Orders, new (net), total do.  | 485.20   | 270.45   | 19.70   | 30.20   | 21.20   | 28.25   | 32.80   | 34.55  | 40.90   | 45.95  | 40.35  | 49.80   | 57.00   | 55.50   | 59.45   |        |
| Domestic do.  | 405.85   | 212.65   | 17.35   | 26.85   | 18.80   | 23.60   | 29.30   | 30.15  | 35.70   | 41.55  | 35.05  | 47.55   | 50.95   | 51.85   | 54.40   |        |
| Shipments, total do.  | 584.70   | 573.05   | 40.75   | 47.55   | 40.85   | 48.15   | 39.25   | 45.25  | 54.70   | 52.20  | 43.50  | 54.30   | 51.30   | 32.05   | 46.80   |        |
| Domestic do.  | 521.80   | 484.50   | 34.45   | 42.75   | 34.25   | 39.75   | 33.20   | 37.60  | 41.60   | 42.75  | 36.05  | 44.50   | 43.40   | 25.90   | 38.85   |        |
| Order backlog, end of period do.  | 521.2    | 218.6    | 275.6   | 258.2   | 238.6   | 218.6   | 212.1   | 201.4  | 157.6   | 181.4  | 178.3  | 173.8   | 179.5   | 202.9   | 215.6   |        |
| Tractors used in construction, shipments, qtrly: Tracklaying, total units   | 23,623   | 20,453   | 4,711   |         |         | 4,558   |         |        | 4,738   |        |        | 5,042   | 5,151   | 5,476   |         |        |
| mil. \$   | 904.8    | 1,111.5  | 264.6   |         |         | 269.4   |         |        | 255.4   |        |        | 250.5   | 284.5   | 333.3   |         |        |
| Wheel (contractors' off-highway) units  | 2,560    | 4,592    | 1,080   |         |         | 964     |         |        | 836     |        |        | 1,109   | 76.1    |         |         |        |
| mil. \$   | 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  | 313,010 | 12,769  |         |        |
| mil. \$   | 1,823.6  | 2,368.1  | 467.9   |         |         | 634.3   |         |        | 717.7   |        |        | 683.1   | 158.4   | 164.0   |         |        |
| ELECTRICAL EQUIPMENT  |          |          |         |         |         |         |         |        |         |        |        |         |         |         |         |        |
| Batteries (auto.-type replacement), ship. thous.  | 143,719  | 140,230  | 4,432   | 4,613   | 3,948   | 4,469   | 4,294   | 3,637  | 3,321   | 2,990  | 2,882  | 3,524   | 3,523   | 4,335   | 4,872   |        |
| Radio sets, production, total market thous.   | 43,993   | 34,516   | 3,696   | 3,271   | 2,564   | 2,593   | 2,496   | 2,751  | 3,673   | 3,627  | 3,428  | 3,095   | 2,924   | 4,929   | 4,671   | 5,365  |
| Television sets (incl. combination models), production, total market thous.   | 15,279   | 10,637   | 1,293   | 1,069   | 878     | 980     | 890     | 919    | 1,223   | 931    | 1,145  | 1,364   | 908     | 1,262   | 1,647   | 1,407  |
| Household major appliances (electrical), factory shipments (domestic and export) $\varnothing$ thous.                                 | 31,996   | 24,240   | 2,272   | 2,257   | 1,577   | 1,801   | 1,934   | 2,158  | 2,500   | 2,514  | 2,194  | 2,388   | 2,023   | 2,222   | 2,075   | 2,056  |
| Air conditioners (room) do.   | 4,564    | 2,083    | 55.1    | 101.0   | 60.3    | 223.3   | 261.1   | 264.5  | 405.4   | 524.4  | 373.0  | 338.7   | 161.9   | 75.3    | 77.6    | 83.0   |
| Dishwashers do.   | 3,320    | 2,702    | 253.1   | 318.0   | 247.6   | 259.7   | 223.8   | 224.4  | 264.3   | 296.5  | 242.3  | 261.5   | 209.9   | 280.5   | 245.7   | 321.6  |
| Disposers (food waste) do.  | 2,553    | 2,080    | 207.2   | 212.6   | 179.0   | 178.8   | 192.8   | 188.7  | 204.6   | 222.6  | 198.9  | 214.6   | 185.9   | 234.4   | 238.2   | 235.7  |
| Ranges do.  | 2,925    | 2,014    | 189.3   | 210.9   | 156.2   | 183.7   | 167.7   | 183.7  | 200.8   | 217.0  | 193.9  | 222.8   | 201.9   | 215.5   | 206.7   | 224.1  |
| Refrigerators do.   | 5,982    | 4,582    | 463.3   | 456.6   | 304.7   | 360.9   | 299.7   | 361.6  | 426.7   | 408.3  | 414.1  | 494.6   | 438.4   | 477.0   | 420.7   | 392.7  |
| Freezers do.  | 3,220    | 2,457    | 242.9   | 184.8   | 91.5    | 85.8    | 115.2   | 131.8  | 152.0   | 143.3  | 128.2  | 125.3   | 165.6   | 169.0   | 142.8   | 108.2  |
| Washers do.   | 4,948    | 4,228    | 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   | 369.6  |
| Dryers (incl. gas) do.  | 3,584    | 2,870    | 345.8   | 315.4   | 218.7   | 202.9   | 266.4   | 292.6  | 282.1   | 234.4  | 208.4  | 253.6   | 219.1   | 300.6   | 305.9   | 295.1  |
| Vacuum cleaners do.   | 8,470    | 7,640    |         |         |         | 3,400.3 |         |        | 2,392.1 |        |        | 2,100.2 |         |         |         |        |
| GAS EQUIPMENT (RESIDENTIAL)   |          |          |         |         |         |         |         |        |         |        |        |         |         |         |         |        |
| Furnaces, gravity and forced-air, shipments thous.  | 1,476    | 1,186    | 121.4   | 148.3   | 121.1   | 114.3   | 132.2   | 111.6  | 135.1   | 115.8  | 113.0  | 116.0   | 124.5   | 124.2   | 154.7   |        |
| Ranges, total, sales do.  | 1,950    | 1,618    | 147.0   | 152.1   | 146.7   | 158.2   | 137.3   | 162.9  | 186.0   | 144.1  | 155.1  | 180.4   | 116.3   | 139.7   | 165.1   |        |
| Water heaters (storage), automatic, sales do.   | 2,669    | 2,645    | 225.2   | 235.3   | 183.2   | 204.9   | 253.6   | 255.9  | 310.0   | 312.2  | 285.8  | 277.6   | 228.9   | 213.1   | 217.0   |        |
| PETROLEUM, COAL, AND PRODUCTS   |          |          |         |         |         |         |         |        |         |        |        |         |         |         |         |        |
| COAL  |          |          |         |         |         |         |         |        |         |        |        |         |         |         |         |        |
| Anthracite: Production $\ddagger$ thous. sh. tons.  | 1,617    | 1,620    | 500     | 595     | 550     | 655     | 530     | 440    | 525     | 520    | 555    | 630     | 490     | 590     | 665     |        |
| Exports do.   | 735      | 640      | 102     | 56      | 21      | 63      | 14      | 24     | 21      | 66     | 80     | 75      | 47      | 47      | 120     |        |
| 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 $\ddagger$ thous. sh. tons.  | 603,406  | 640,000  | 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  | 57,445 |

$\varnothing$  Revised.  $\ddagger$  Preliminary.  $\ddagger$  Annual data; monthly or quarterly revisions not avail.  $\ddagger$  Excludes figures for rubber-tired dozers.  $\ddagger$  For month shown.  $\ddagger$  Data cover 5 weeks; other periods, 4 weeks.  $\ddagger$  Quarterly beginning 1976.  $\ddagger$  Aug.-Dec.  $\varnothing$  Includes data not shown separately.  $\ddagger$  Monthly revisions back to 1973 are available upon request.  $\varnothing$  Effective 1976, data reflect additional reporting firms.

|   | 1974    |         | 1975    |         |         |         | 1976    |         |         |         |         |         |         |       |       |       |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|
|   | Annual  |         | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.  | Sept. | Oct.  |
| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| <b>COAL—Continued</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Bituminous—Continued †  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Industrial consumption and retail deliveries, total ‡   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Electric power utilities.....thous. sh. tons..  | 552,709 | 554,567 | 43,829  | 44,563  | 45,545  | 50,290  | 52,484  | 46,740  | 48,967  | 45,894  | 45,993  |         |         |       |       |       |
| Mfg. and mining industries, total.....do.....   | 390,068 | 403,249 | 32,361  | 32,717  | 33,199  | 37,249  | 39,855  | 34,830  | 35,973  | 33,715  | 33,637  |         |         |       |       |       |
| Coke plants (oven and beehive).....do.....  | 153,721 | 145,667 | 11,088  | 11,519  | 12,020  | 12,716  | 12,326  | 11,735  | 12,510  | 11,825  | 12,102  |         |         |       |       |       |
| Retail deliveries to other consumers.....do.....  | 89,747  | 83,193  | 6,287   | 6,659   | 6,485   | 6,716   | 6,732   | 6,605   | 7,262   | 7,077   | 7,396   |         |         |       |       |       |
| Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..  | 8,840   | 5,627   | 378     | 324     | 324     | 324     | 303     | 175     | 484     | 353     | 252     |         |         |       |       |       |
| Electric power utilities.....do.....  | 95,528  | 127,159 | 112,102 | 120,371 | 125,813 | 127,159 | 119,408 | 119,438 | 123,697 | 128,601 | 134,901 |         |         |       |       |       |
| Mfg. and mining industries, total.....do.....   | 82,631  | 109,707 | 96,621  | 104,227 | 109,273 | 109,707 | 104,456 | 103,855 | 107,423 | 111,806 | 117,199 |         |         |       |       |       |
| Oven-coke plants.....do.....  | 12,617  | 17,175  | 15,039  | 15,861  | 16,277  | 17,175  | 14,793  | 15,217  | 16,115  | 16,662  | 17,575  |         |         |       |       |       |
| Retail dealers.....do.....  | 6,037   | 8,671   | 7,003   | 7,729   | 8,468   | 8,671   | 8,115   | 8,514   | 9,334   | 9,931   | 10,612  |         |         |       |       |       |
| Exports.....do.....   | 280     | 277     | 442     | 283     | 263     | 277     | 159     | 366     | 159     | 133     | 127     |         |         |       |       |       |
| Price, wholesale.....Index, 1967=100..  | 59,926  | 65,669  | 4,529   | 4,647   | 7,593   | 4,534   | 3,697   | 3,050   | 3,979   | 5,780   | 5,667   | 6,569   | 4,880   | 4,223 | 5,613 |       |
| Price, wholesale.....do.....  | 339.5   | 387.0   | 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 | 367.0 |
| <b>COKE</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production:.....thous. sh. tons..   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Beehive.....do.....   | 845     | 2,727   | 62      | 60      | 57      | 40      | 49      | 49      | 54      | 55      | 55      |         |         |       |       |       |
| Oven (byproduct).....do.....  | 60,737  | 56,494  | 4,250   | 4,527   | 4,365   | 4,549   | 4,551   | 4,372   | 5,041   | 4,884   | 5,069   | 4,938   | 5,007   | 4,785 |       |       |
| Petroleum coke.....do.....  | 24,749  | 25,848  | 2,220   | 2,307   | 2,115   | 2,286   | 2,201   | 2,036   | 2,177   | 2,101   | 2,222   | 2,149   | 2,241   |       |       |       |
| Stocks, end of period:.....do.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Oven-coke plants, total.....do.....   | 935     | 4,996   | 3,821   | 4,108   | 4,522   | 4,996   | 5,092   | 4,994   | 5,105   | 5,062   | 4,992   | 4,729   | 4,641   | 4,445 |       |       |
| At furnace plants.....do.....   | 910     | 4,718   | 3,618   | 3,899   | 4,291   | 4,718   | 4,820   | 4,737   | 4,847   | 4,808   | 4,736   | 4,504   | 4,383   | 4,202 |       |       |
| At merchant plants.....do.....  | 25      | 278     | 203     | 209     | 231     | 278     | 272     | 257     | 258     | 254     | 256     | 225     | 258     | 244   |       |       |
| Petroleum coke.....do.....  | 1,084   | 1,472   | 1,435   | 1,477   | 1,565   | 1,472   | 1,502   | 1,539   | 1,605   | 1,704   | 1,795   | 1,785   | 1,840   |       |       |       |
| Exports.....do.....   | 1,278   | 1,273   | 117     | 93      | 52      | 74      | 55      | 92      | 87      | 116     | 133     | 137     | 101     | 210   | 170   |       |
| <b>PETROLEUM AND PRODUCTS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude petroleum:.....number..   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Oil wells completed.....do.....   | 12,784  | 16,338  | 1,504   | 1,633   | 1,619   | 1,817   | 1,465   | 1,341   | 1,726   | 1,237   | 1,501   | 1,500   | 1,312   | 1,265 | 1,474 |       |
| Price, wholesale.....Index, 1967=100..  | 211.8   | 245.7   | 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 | 264.4 |
| Gross input to crude oil distillation units, mil. bbl. capacity.....do.....   | 4,631.6 | 4,709.3 | 401.5   | 397.3   | 394.6   | 411.4   | 403.6   | 388.1   | 412.2   | 396.4   | 413.4   | 427.7   | 446.1   | 446.1 | 446.1 |       |
| Refinery operating ratio.....% of capacity..  | 87      | 86      | 88      | 85      | 87      | 88      | 86      | 88      | 87      | 86      | 87      | 93      | 94      |       |       |       |
| All oils, supply, demand, and stocks:.....ml. bbl..   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| New supply, total §.....do.....   | 6,062.7 | 5,860.8 | 500.5   | 505.0   | 489.4   | 500.7   | 511.4   | 478.5   | 509.9   | 487.6   | 499.6   | 518.1   | 546.5   |       |       |       |
| Production:.....do.....   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude petroleum.....do.....   | 3,202.6 | 3,052.0 | 248.0   | 257.6   | 248.1   | 255.4   | 254.6   | 237.7   | 253.4   | 242.4   | 253.2   | 244.3   | 251.2   |       |       |       |
| Natural-gas plant liquids.....do.....   | 629.2   | 609.7   | 48.4    | 52.2    | 50.4    | 52.2    | 50.2    | 48.8    | 51.1    | 49.6    | 50.4    | 49.4    | 50.7    |       |       |       |
| Imports:.....do.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude and unfinished oils.....do.....   | 1,313.4 | 1,511.1 | 141.5   | 137.3   | 139.5   | 139.9   | 144.0   | 123.7   | 147.8   | 145.2   | 146.0   | 169.1   | 180.3   |       |       |       |
| Refined products.....do.....  | 917.6   | 687.8   | 62.7    | 57.9    | 51.3    | 53.1    | 62.6    | 68.3    | 57.6    | 50.4    | 50.0    | 55.3    | 64.3    |       |       |       |
| Change in stocks, all oils (decrease,—).....do.....   | 65.3    | 11.8    | 40.4    | 8.8     | 23.5    | -46.7   | -44.3   | -18.4   | -9.7    | -3.5    | 16.2    | 20.3    | 40.8    |       |       |       |
| Demand, total †.....do.....   | 6,158.7 | 6,022.6 | 479.2   | 512.5   | 476.6   | 565.7   | 581.4   | 512.2   | 540.1   | 504.6   | 500.9   | 511.4   | 522.5   |       |       |       |
| Exports:.....do.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude petroleum.....do.....   | 1.1     | 2.1     | 0       | 0       | 0       | 0       | 0       | 0       | (1)     | 0       | (1)     | 0       | 0       |       |       |       |
| Refined products.....do.....  | 79.4    | 74.3    | 6.2     | 5.8     | 5.0     | 8.1     | 4.8     | 7.0     | 5.7     | 6.7     | 5.6     | 6.4     | 7.5     |       |       |       |
| Domestic product demand, total §.....do.....  | 6,078.2 | 5,946.2 | 473.1   | 506.7   | 471.6   | 557.6   | 576.6   | 505.2   | 534.4   | 497.9   | 495.3   | 505.1   | 515.0   |       |       |       |
| Gasoline.....do.....  | 2,402.4 | 2,450.3 | 203.2   | 211.5   | 192.8   | 212.0   | 199.2   | 182.5   | 214.7   | 215.9   | 213.5   | 226.0   | 228.0   |       |       |       |
| Kerosene.....do.....  | 64.4    | 58.0    | 3.8     | 4.5     | 4.4     | 8.5     | 9.2     | 6.3     | 4.9     | 4.2     | 2.4     | 3.6     | 3.1     |       |       |       |
| Distillate fuel oil ‡.....do.....   | 1,075.9 | 1,039.8 | 64.9    | 82.9    | 76.3    | 117.1   | 133.2   | 106.9   | 103.3   | 83.6    | 78.1    | 73.1    | 69.9    |       |       |       |
| Residual fuel oil.....do.....   | 963.2   | 888.0   | 69.9    | 69.4    | 70.5    | 84.6    | 95.1    | 86.9    | 84.4    | 72.6    | 75.6    | 79.2    | 79.2    |       |       |       |
| Jet fuel.....do.....  | 362.6   | 365.3   | 31.2    | 30.9    | 30.0    | 28.2    | 29.4    | 28.0    | 29.9    | 30.3    | 29.8    | 29.2    | 34.1    |       |       |       |
| Lubricants.....do.....  | 56.7    | 50.1    | 4.4     | 4.9     | 3.7     | 4.4     | 3.8     | 4.1     | 5.3     | 4.7     | 4.5     | 5.0     | 5.1     |       |       |       |
| Asphalt.....do.....   | 168.7   | 147.4   | 18.9    | 17.7    | 11.5    | 5.9     | 5.1     | 5.0     | 7.9     | 9.7     | 13.9    | 17.0    | 17.9    |       |       |       |
| Liquefied gases.....do.....   | 513.1   | 486.4   | 37.3    | 43.9    | 42.5    | 54.3    | 57.5    | 44.0    | 40.4    | 36.0    | 35.3    | 33.3    | 34.2    |       |       |       |
| Stocks, end of period, total.....do.....  | 1,121.1 | 1,133.0 | 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 | 1,134.4 |       |       |       |
| Crude petroleum.....do.....   | 265.0   | 271.4   | 259.4   | 269.6   | 271.0   | 271.4   | 289.3   | 277.4   | 283.1   | 286.6   | 284.0   | 281.7   | 282.6   |       |       |       |
| Unfinished oils, natural gasoline, etc.....do.....  | 113.6   | 113.7   | 114.6   | 113.4   | 115.6   | 113.7   | 113.7   | 113.5   | 118.9   | 120.5   | 119.4   | 120.0   | 121.3   |       |       |       |
| Refined products.....do.....  | 742.5   | 747.9   | 773.3   | 773.1   | 793.1   | 747.9   | 685.6   | 679.4   | 658.5   | 649.9   | 669.8   | 691.9   | 730.5   |       |       |       |
| Refined petroleum products:.....do.....   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Gasoline (incl. aviation):.....do.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production.....do.....  | 2,337.5 | 2,393.6 | 206.0   | 200.3   | 199.4   | 211.3   | 201.8   | 188.6   | 201.2   | 197.8   | 211.1   | 220.6   | 223.9   |       |       |       |
| Exports.....do.....   | 1.0     | .8      | (1)     | (1)     | (1)     | 3       | (1)     | .2      | .2      | .2      | (1)     | (1)     | (1)     |       |       |       |
| Stocks, end of period.....do.....   | 228.3   | 238.0   | 229.2   | 224.5   | 235.3   | 238.0   | 243.4   | 251.8   | 241.9   | 226.6   | 227.5   | 227.7   | 229.4   |       |       |       |
| Prices (excl. aviation):.....do.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Wholesale, regular.....Index, 2/73=100..  | 178.4   | 211.8   | 233.7   | 235.1   | 233.0   | 229.5   | 227.3   | 226.4   | 221.6   | 218.9   | 220.5   | 228.9   | 239.1   | 242.9 | 244.8 | 244.5 |
| Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.  | .404    | .455    | .480    | .481    | .476    | .476    | .468    | .462    | .456    | .452    | .461    | .479    | .485    | .487  | .487  | .487  |
| Aviation gasoline:.....do.....  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production.....mil. bbl..   | 15.9    | 13.7    | 1.3     | 1.5     | 1.3     | .8      | .7      | .8      | 1.0     | .9      | 1.0     | 1.4     | 1.4     |       |       |       |
| Exports.....do.....   | .1      | .1      | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     |       |       |       |
| Stocks, end of period.....do.....   | 3.5     | 3.0     | 2.8     | 2.9     | 3.1     | 3.0     | 2.9     | 2.9     | 2.8     | 2.6     | 2.4     | 2.3     | 2.5     |       |       |       |
| Kerosene:.....do.....   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production.....do.....  | 56.9    | 55.7    | 4.4     | 4.4     | 4.7     | 5.8     | 5.6     | 5.4     | 5.0     | 3.9     | 3.5     | 3.5     | 3.3     |       |       |       |
| Stocks, end of period.....do.....   | 16.9    | 15.6    | 17.8    | 17.8    | 18.2    | 15.6    | 11.9    | 11.4    | 11.7    | 11.7    | 12.9    | 13.1    | 13.4    |       |       |       |
| Price, wholesale (light distillate).....Index, 1967=100..   | 226.7   | 285.6   | 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 | 315.5 |

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974.

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

|   | 1974   | 1975 <sup>a</sup> | 1975             |                  |                  |                  | 1976             |                  |                  |                  |                  |                  |                  |       |       |       |
|---|--------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------|-------|-------|
|   | Annual |                   | Sept.            | Oct.             | Nov.             | Dec.             | Jan.             | Feb.             | Mar.             | Apr.             | May              | June             | July             | Aug.  | Sept. | Oct.  |
| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>  |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| <b>PETROLEUM AND PRODUCTS—Continued</b>   |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| <b>Refined petroleum products—Continued</b>   |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| <b>Distillate fuel oil:</b>   |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Production.....mil. bbl.  | 974.0  | 968.6             | 84.4             | 85.1             | 83.0             | 86.3             | 84.8             | 85.9             | 86.6             | 79.7             | 84.9             | 86.6             | 91.8             |       |       |       |
| Imports.....do.   | 105.6  | 55.9              | 3.9              | 3.2              | 2.9              | 3.9              | 5.1              | 6.0              | 4.6              | 2.9              | 3.0              | 4.5              | 3.9              |       |       |       |
| Exports.....do.   | .9     | .3                | ( <sup>b</sup> ) | ( <sup>b</sup> ) | ( <sup>b</sup> ) | ( <sup>b</sup> ) | ( <sup>b</sup> ) | ( <sup>b</sup> ) | ( <sup>b</sup> ) | ( <sup>b</sup> ) | ( <sup>b</sup> ) | ( <sup>b</sup> ) | ( <sup>b</sup> ) |       |       |       |
| Stocks, end of period.....do.   | 223.8  | 208.8             | 220.8            | 226.2            | 235.8            | 208.8            | 165.5            | 150.5            | 138.3            | 137.3            | 147.1            | 165.1            | 190.9            |       |       |       |
| Price, wholesale (middle distillate).....do.  |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Index, 1967=100.....do.   | 272.0  | 309.4             | 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 | 341.2 |
| <b>Residual fuel oil:</b>   |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Production.....mil. bbl.  | 390.5  | 451.0             | 35.5             | 36.1             | 36.4             | 42.0             | 43.9             | 40.4             | 40.6             | 38.5             | 39.0             | 37.2             | 39.3             |       |       |       |
| Imports.....do.   | 579.2  | 435.9             | 39.4             | 37.8             | 35.1             | 34.1             | 43.6             | 49.1             | 39.8             | 35.5             | 35.2             | 37.2             | 45.3             |       |       |       |
| Exports.....do.   | 5.0    | 5.3               | .6               | .2               | .4               | 1.0              | .4               | .9               | .3               | .5               | .3               | .2               | .3               |       |       |       |
| Stocks, end of period.....do.   | 74.9   | 74.1              | 76.9             | 81.9             | 83.1             | 74.1             | 66.6             | 68.9             | 65.1             | 66.5             | 65.1             | 64.3             | 69.8             |       |       |       |
| Price, wholesale.....do.  | 485.4  | 495.5             | 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 | 453.8 |
| <b>Jet fuel:</b>  |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Production.....mil. bbl.  | 305.1  | 318.0             | 27.2             | 26.8             | 25.9             | 26.3             | 27.6             | 26.6             | 28.7             | 27.8             | 27.9             | 26.4             | 28.9             |       |       |       |
| Stocks, end of period.....do.   | 29.8   | 30.4              | 31.3             | 30.4             | 29.0             | 30.4             | 30.6             | 31.2             | 32.6             | 33.3             | 34.7             | 33.9             | 32.7             |       |       |       |
| <b>Lubricants:</b>  |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Production.....do.  | 70.7   | 56.2              | 4.8              | 5.1              | 5.0              | 5.1              | 4.4              | 4.3              | 4.9              | 5.1              | 5.4              | 5.3              | 5.3              |       |       |       |
| Exports.....do.   | 11.9   | 9.1               | .7               | 1.1              | .6               | .7               | .5               | .9               | .6               | 1.0              | .7               | .7               | .8               |       |       |       |
| Stocks, end of period.....do.   | 16.1   | 14.3              | 14.0             | 13.3             | 14.2             | 14.3             | 14.6             | 14.0             | 13.0             | 12.5             | 12.7             | 12.4             | 11.8             |       |       |       |
| <b>Asphalt:</b>   |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Production.....mil. bbl.  | 164.2  | 144.0             | 14.8             | 14.5             | 11.6             | 8.3              | 6.8              | 6.9              | 8.6              | 10.2             | 12.6             | 14.9             | 16.0             |       |       |       |
| Stocks, end of period.....do.   | 21.6   | 22.8              | 22.6             | 19.8             | 20.2             | 22.8             | 24.9             | 27.0             | 28.0             | 28.7             | 27.6             | 25.8             | 24.1             |       |       |       |
| <b>Liquefied gases (incl. ethane and ethylene):</b>   |        |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |       |       |
| Production, total.....mil. bbl.   | 571.3  | 557.5             | 44.8             | 47.4             | 46.2             | 48.1             | 46.7             | 45.1             | 47.9             | 46.2             | 48.1             | 45.6             | 47.1             |       |       |       |
| At gas processing plants (L.P.G.).....do.   | 447.9  | 444.1             | 35.0             | 37.8             | 36.9             | 38.4             | 37.2             | 36.0             | 37.6             | 35.7             | 36.4             | 34.9             | 36.1             |       |       |       |
| At refineries (L.R.G.).....do.  | 123.3  | 113.4             | 9.8              | 9.6              | 9.3              | 9.6              | 9.5              | 9.2              | 10.3             | 10.5             | 11.7             | 10.7             | 11.0             |       |       |       |
| Stocks (at plants and refineries).....do.   | 112.5  | 125.1             | 141.6            | 140.6            | 138.1            | 125.1            | 109.0            | 105.5            | 108.5            | 114.0            | 122.3            | 130.4            | 138.4            |       |       |       |

**PULP, PAPER, AND PAPER PRODUCTS**

| <b>PULPWOOD AND WASTE PAPER</b>                   |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
|---|----------|------------------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|---------|-------|-------|-------|
| <b>Pulpwood:</b>                                  |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| Receipts.....thous. cords (128 cu. ft.)           | * 77,103 | * 65,456         | 5,448   | 6,537   | 5,829   | 5,672   | 6,031 | 6,279 | 6,338 | 6,026 | 5,873 | 6,318 | 6,001   | 6,369 |       |       |
| Consumption.....do.                               | * 74,327 | * 65,421         | 5,371   | 6,297   | 5,908   | 5,490   | 6,163 | 6,130 | 6,595 | 6,477 | 6,361 | 6,429 | 5,840   | 6,317 |       |       |
| Stocks, end of period.....do.                     | * 7,213  | * 6,571          | 6,411   | 6,727   | 6,627   | * 6,571 | 6,799 | 7,008 | 6,839 | 6,595 | 6,014 | 5,912 | 6,036   | 6,069 |       |       |
| <b>Waste paper:</b>                               |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| Consumption.....thous. sh. tons                   | * 12,098 | * 10,345         | 784     | 871     | 809     | 762     | 842   | 828   | 905   | 872   | 885   | 880   | * 784   | 862   |       |       |
| Stocks, end of period.....do.                     | 848      | 731              | 744     | 768     | 717     | 731     | 694   | 633   | 663   | 660   | 652   | 656   | * 699   | 669   |       |       |
| <b>WOODPULP</b>                                   |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| <b>Production:</b>                                |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| Total, all grades.....thous. sh. tons             | * 48,349 | * 43,248         | 3,396   | 3,919   | 3,724   | 3,371   | 3,935 | 3,850 | 4,155 | 4,082 | 4,124 | 4,061 | 3,713   | 4,105 |       |       |
| Dissolving and special alpha.....do.              | 1,723    | * 1,583          | 87      | 133     | 127     | 132     | 123   | 120   | 147   | 130   | 125   | 141   | 101     | 123   |       |       |
| Sulfate.....do.                                   | * 33,012 | * 29,377         | 2,436   | 2,847   | 2,685   | 2,404   | 2,779 | 2,741 | 2,951 | 2,901 | 2,954 | 2,871 | 2,677   | 2,907 |       |       |
| Sulfite.....do.                                   | 2,210    | * 1,951          | 179     | 186     | 183     | 166     | 179   | 174   | 187   | 182   | 187   | 191   | 161     | 214   |       |       |
| Groundwood.....do.                                | 4,711    | * 4,351          | 389     | 421     | 406     | 375     | 420   | 402   | 425   | 404   | 395   | 401   | 388     | 418   |       |       |
| Defibrated or exploded, screenings, etc.....do.   | * 2,736  | ( <sup>c</sup> ) |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| Soda and semichemical.....do.                     | * 3,958  | * 3,201          | 305     | 333     | 323     | 292     | 435   | 413   | 444   | 465   | 464   | 457   | 386     | 443   |       |       |
| <b>Stocks, end of period:</b>                     |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| Total, all mills.....do.                          | 1,177    | * 1,158          | 1,041   | 1,124   | * 1,113 | * 1,024 | 1,062 | 1,083 | 1,032 | 1,101 | 1,108 | 1,215 | * 1,126 | 1,089 |       |       |
| Pulp mills.....do.                                | 440      | * 519            | 540     | 635     | * 633   | * 497   | 562   | 574   | 531   | 606   | 626   | 730   | 620     | 605   |       |       |
| Paper and board mills.....do.                     | 637      | * 552            | 448     | 441     | 421     | 440     | 431   | 448   | 441   | 437   | 430   | 434   | * 449   | 425   |       |       |
| Nonpaper mills.....do.                            | 100      | 87               | 53      | 49      | 59      | 87      | 69    | 60    | 60    | 57    | 52    | 52    | 56      | 59    |       |       |
| <b>Exports, all grades, total.....do.</b>         |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| Dissolving and special alpha.....do.              | * 2,802  | * 2,565          | 207     | 161     | 186     | 240     | 206   | 209   | 214   | 178   | 229   | 216   | 207     | 232   |       |       |
| All other.....do.                                 | 788      | 692              | 59      | 44      | 52      | 58      | 76    | 54    | 73    | 54    | 69    | 57    | 53      | 66    |       |       |
| All other.....do.                                 | * 2,015  | * 1,327          | 149     | 117     | 134     | 298     | 130   | 155   | 141   | 124   | 160   | 159   | 155     | 166   |       |       |
| <b>Imports, all grades, total.....do.</b>         |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| Dissolving and special alpha.....do.              | * 4,123  | * 3,078          | 242     | 255     | 237     | 283     | 318   | 280   | 313   | 298   | 316   | 344   | 307     | 335   |       |       |
| All other.....do.                                 | 221      | 140              | 4       | 11      | 8       | 21      | 23    | 8     | 20    | 7     | 13    | 7     | 9       | 20    |       |       |
| All other.....do.                                 | * 3,902  | * 2,937          | 237     | 244     | 230     | 262     | 295   | 272   | 294   | 291   | 299   | 337   | 298     | 315   |       |       |
| <b>PAPER AND PAPER PRODUCTS</b>                   |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| <b>Paper and board:</b>                           |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| <b>Production (Bu. of the Census):</b>            |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| All grades, total, unadjusted.....thous. sh. tons | * 59,930 | * 52,359         | * 4,568 | * 5,152 | * 4,721 | * 4,538 | 4,940 | 4,800 | 5,394 | 5,194 | 5,155 | 5,172 | 4,630   | 5,079 |       |       |
| Paper.....do.                                     | * 26,651 | * 23,295         | * 1,984 | * 2,248 | * 2,080 | * 2,098 | 2,249 | 2,147 | 2,392 | 2,234 | 2,271 | 2,286 | 2,066   | 2,233 |       |       |
| Paperboard.....do.                                | * 28,017 | * 24,288         | * 2,146 | * 2,434 | * 2,223 | * 2,077 | 2,287 | 2,236 | 2,511 | 2,438 | 2,405 | 2,426 | 2,148   | 2,369 |       |       |
| Wet-machine board.....do.                         | 144      | * 113            | * 10    | * 10    | * 9     | * 9     | 9     | 8     | 10    | 9     | 10    | 9     | 6       | 10    |       |       |
| Construction paper and board.....do.              | * 5,118  | * 4,663          | * 428   | * 459   | * 409   | * 354   | 396   | 408   | 481   | 463   | 469   | 451   | 409     | 468   |       |       |
| <b>Wholesale price indexes:</b>                   |          |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| Book paper, A grade.....1967=100                  | 140.9    |                  |         |         |         |         |       |       |       |       |       |       |         |       |       |       |
| Paperboard.....do.                                | 152.2    | 170.3            | 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 | 178.7 |
| Building paper and board.....do.                  | 123.5    | 127.1            | 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 | 141.2 |

\* Revised. <sup>a</sup> Preliminary.<sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.<sup>4</sup> Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. <sup>5</sup> Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.<sup>6</sup> Monthly revisions back to 1974 are available upon request. <sup>c</sup> Corrected.

| 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   |           | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.  |
| <b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>  |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>PAPER AND PAPER PRODUCTS—Con.</b>  |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Selected types of paper (API):  |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Groundwood paper, uncoated:   |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....thous. sh. tons   | 1,255    | 1,252     | 105    | 144    | 118    | 111    | 108    | 106    | 108    | 122    | 104    | 126    | 109    | 117    | -----  | ----- |
| Orders, unfilled, end of period.....do  | 167      | 230       | 207    | 236    | 232    | 230    | 234    | 181    | 222    | 245    | 166    | 189    | 185    | 172    | -----  | ----- |
| Shipments.....do  | 1,246    | 1,189     | 97     | 122    | 119    | 115    | 113    | 111    | 110    | 114    | 116    | 111    | 111    | 114    | -----  | ----- |
| Coated paper:   |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do  | 3,642    | 3,133     | 263    | 343    | 301    | 297    | 350    | 315    | 356    | 352    | 336    | 299    | 337    | 335    | -----  | ----- |
| Orders, unfilled, end of period.....do  | 296      | 264       | 199    | 252    | 245    | 264    | 273    | 211    | 285    | 319    | 309    | 273    | 311    | 295    | -----  | ----- |
| Shipments.....do  | 3,832    | 3,212     | 260    | 303    | 277    | 311    | 321    | 310    | 354    | 327    | 332    | 343    | 308    | 339    | -----  | ----- |
| Uncoated free sheet papers:   |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do  | 6,355    | 5,399     | 499    | 600    | 555    | 557    | 546    | 498    | 565    | 553    | 505    | 511    | 473    | 488    | -----  | ----- |
| Shipments.....do  | 6,938    | 5,471     | 489    | 558    | 535    | 546    | 574    | 543    | 599    | 582    | 567    | 570    | 509    | 536    | -----  | ----- |
| Unbleached kraft packaging and industrial converting papers:  |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do  | 4,135    | 3,422     | 319    | 316    | 294    | 302    | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- |
| Orders, unfilled, end of period.....do  | 135      | 149       | 149    | 135    | 135    | 149    | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- |
| Shipments.....do  | 4,187    | 3,406     | 307    | 330    | 293    | 288    | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- |
| Tissue paper, production.....do   | 4,086    | 3,979     | 322    | 366    | 356    | 334    | 364    | 345    | 370    | 350    | 343    | 335    | 321    | 365    | -----  | ----- |
| Newsprint:  |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Canada:   |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do   | 9,548    | 7,679     | 510    | 487    | 379    | 324    | 370    | 552    | 812    | 806    | 812    | 812    | 814    | 822    | 760    | ----- |
| Shipments from mills.....do   | 9,597    | 7,727     | 530    | 518    | 488    | 365    | 339    | 484    | 781    | 792    | 806    | 823    | 736    | 801    | 748    | ----- |
| Stocks at mills, end of period.....do   | 143      | 95        | 237    | 206    | 137    | 95     | 126    | 214    | 225    | 239    | 245    | 234    | 312    | 333    | 345    | ----- |
| United States:  |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do   | 3,481    | 3,614     | 298    | 329    | 310    | 282    | 330    | 298    | 326    | 302    | 308    | 305    | 286    | 317    | 292    | ----- |
| Shipments from mills.....do   | 3,480    | 3,613     | 302    | 336    | 308    | 294    | 330    | 298    | 323    | 303    | 301    | 308    | 285    | 313    | 291    | ----- |
| Stocks at mills, end of period.....do   | 25       | 21        | 38     | 30     | 33     | 21     | 21     | 20     | 23     | 21     | 28     | 25     | 26     | 30     | 31     | ----- |
| Consumption by publishers <sup>a</sup> .....do  | 7,022    | 6,363     | 515    | 565    | 583    | 546    | 498    | 505    | 531    | 559    | 570    | 534    | 502    | 526    | 539    | ----- |
| Stocks at and in transit to publishers, end of period.....thous. sh. tons   | 827      | 734       | 1,045  | 983    | 837    | 734    | 664    | 652    | 687    | 760    | 760    | 788    | 836    | 884    | 897    | ----- |
| Imports.....do  | 7,399    | 5,847     | 435    | 304    | 289    | 316    | 270    | 302    | 603    | 645    | 543    | 610    | 608    | 613    | 538    | ----- |
| 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  | 190.1  | 193.1  | 197.9  | 197.9  | 202.7  | 203.3  | 205.3  | 205.3 |
| Paperboard (American Paper Institute):  |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new (weekly avg.).....thous. sh. tons   | 342      | 482       | 520    | 563    | 543    | 482    | 512    | 583    | 578    | 576    | 582    | 555    | 505    | 567    | 522    | 574   |
| Orders, unfilled.....do   | 876      | 1,165     | 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  | 1,096 |
| Production, total (weekly avg.).....do  | 556      | 476       | 486    | 585    | 550    | 487    | 546    | 566    | 580    | 583    | 586    | 568    | 494    | 581    | 506    | 569   |
| Paper products:   |          |           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area   | 1216,072 | 1,194,329 | 18,360 | 19,811 | 15,851 | 15,959 | 17,414 | 16,705 | 18,875 | 18,209 | 18,168 | 18,497 | 17,401 | 18,220 | 18,622 | ----- |
| Folding paper boxes.....thous. sh. tons   | 2,560.0  | 2,380.0   | 214.4  | 227.6  | 191.5  | 208.0  | 206.0  | 188.9  | 235.9  | 202.6  | 219.4  | 228.8  | 196.0  | 223.2  | 231.6  | ----- |
| .....mil \$   | 1,700.0  | 1,755.0   | 157.7  | 168.1  | 141.5  | 155.7  | 153.4  | 142.6  | 174.9  | 153.7  | 162.7  | 172.3  | 150.3  | 170.9  | 177.8  | ----- |

**RUBBER AND RUBBER PRODUCTS**

| <b>RUBBER</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Natural rubber:                                       |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Consumption.....thous. metric tons                    | 719.05   | 633.60   | 58.04  | 58.74  | 44.76  | 50.50  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Stocks, end of period.....do                          | 137.54   | 105.38   | 107.05 | 104.91 | 110.69 | 105.38 | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Imports, incl. latex and guayule.....thous. lg. tons  | 681.32   | 656.60   | 54.29  | 57.15  | 66.21  | 62.20  | 66.07  | 55.57  | 72.12  | 69.38  | 46.75  | 65.71  | 58.41  | 40.33  | 67.45 | ----- |
| Price, wholesale, smoked sheets (N.Y.).....\$ per lb. | .398     | .299     | .308   | .300   | .300   | .308   | .330   | .358   | .370   | .388   | .405   | .440   | .401   | .405   | .396  | .420  |
| Synthetic rubber:                                     |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....thous. metric tons                     | 2,498.22 | 1,940.76 | 181.99 | 194.35 | 185.72 | 189.24 | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Consumption.....do                                    | 2,355.82 | 1,805.91 | 164.07 | 179.44 | 139.70 | 146.59 | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Stocks, end of period.....do                          | 618.70   | 369.86   | 368.01 | 358.94 | 365.33 | 369.86 | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Exports (Bu. of Census).....thous. lg. tons           | 267.12   | 214.50   | 19.28  | 20.64  | 21.15  | 22.57  | 21.24  | 22.55  | 25.14  | 21.38  | 22.55  | 22.48  | 24.75  | 22.70  | 20.59 | ----- |
| Reclaimed rubber:                                     |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....thous. metric tons                     | 153.27   | 78.90    | 6.36   | 6.46   | 6.58   | 4.22   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Consumption.....do                                    | 144.57   | 100.22   | 9.26   | 8.17   | 7.28   | 6.99   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Stocks, end of period.....do                          | 15.47    | 11.66    | 12.02  | 10.35  | 11.56  | 11.66  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| <b>TIRES AND TUBES</b>                                |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Pneumatic casings, automotive:                        |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....thous.                                 | 211,390  | 186,705  | 17,878 | 18,821 | 15,212 | 16,215 | 17,598 | 18,200 | 20,552 | 16,085 | 9,856  | 10,453 | 8,025  | 8,954  | ----- | ----- |
| Shipments, total.....do                               | 209,418  | 196,281  | 19,883 | 18,680 | 13,854 | 14,056 | 14,615 | 16,410 | 21,843 | 22,225 | 19,327 | 18,842 | 15,669 | 14,103 | ----- | ----- |
| Original equipment.....do                             | 55,245   | 47,452   | 5,206  | 4,856  | 3,988  | 3,928  | 4,789  | 4,919  | 6,054  | 5,812  | 5,553  | 5,482  | 3,730  | 3,574  | ----- | ----- |
| Replacement equipment.....do                          | 145,449  | 142,706  | 14,159 | 13,256 | 9,352  | 9,667  | 9,299  | 10,952 | 15,142 | 15,946 | 13,394 | 13,061 | 11,758 | 10,345 | ----- | ----- |
| Exports.....do  | 8,724    | 6,122    | 518    | 569    | 514    | 461    | 547    | 539    | 648    | 467    | 380    | 279    | 181    | 184    | ----- | ----- |
| Stocks, end of period.....do                          | 55,242   | 50,020   | 45,711 | 46,002 | 47,569 | 50,020 | 53,172 | 55,395 | 54,837 | 49,125 | 40,259 | 32,405 | 25,581 | 21,285 | ----- | ----- |
| Exports (Bu. of Census).....do                        | 9,229    | 6,124    | 470    | 547    | 529    | 419    | 482    | 435    | 609    | 532    | 408    | 387    | 236    | 225    | 247   | ----- |
| Inner tubes, automotive:                              |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....do                                     | 41,415   | 32,584   | 2,788  | 3,103  | 2,380  | 2,305  | 2,675  | 2,790  | 3,165  | 2,478  | 1,477  | 1,605  | 1,304  | 1,504  | ----- | ----- |
| Shipments.....do                                      | 46,227   | 34,581   | 3,118  | 3,414  | 2,678  | 2,542  | 2,941  | 3,043  | 3,610  | 3,094  | 2,303  | 3,128  | 2,638  | 2,469  | ----- | ----- |
| Stocks, end of period.....do                          | 8,755    | 9,212    | 9,474  | 9,307  | 9,260  | 9,212  | 9,133  | 9,028  | 8,747  | 8,441  | 7,380  | 6,249  | 5,259  | 4,607  | ----- | ----- |
| Exports (Bu. of Census).....do                        | 3,608    | 3,998    | 215    | 455    | 352    | 300    | 309    | 283    | 402    | 260    | 263    | 278    | 235    | 203    | 74    | ----- |

<sup>a</sup> Revised. <sup>1</sup> Reported annual total; revisions not allocated to months.  
<sup>a</sup> As reported by publishers accounting for about 75 percent of total newspaper consumption.

<sup>§</sup> Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1974                            |           | 1975    |        |        |         | 1976   |        |         |        |        |         |        |        |        |       |
|---|---------------------------------|-----------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|-------|
|   | Annual                          |           | Sept.   | Oct.   | Nov.   | Dec.    | Jan.   | Feb.   | Mar.    | Apr.   | May    | June    | July   | Aug.   | Sept.  | Oct.  |
|   | STONE, CLAY, AND GLASS PRODUCTS |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <b>PORTLAND CEMENT</b>  |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Shipments, finished cement..... thous. bbl.   | 1 431,516                       | 1 367,436 | 38,941  | 41,745 | 28,346 | 22,782  | 17,660 | 20,484 | 28,090  | 33,128 | 34,468 | 39,910  | 38,564 | 41,787 |        |       |
| <b>CLAY CONSTRUCTION PRODUCTS</b>   |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Shipments:  |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Brick, unglazed (common and face)   |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| mll. standard brick.....  | 6,673.0                         | 5,854.0   | 570.5   | 625.0  | 501.2  | 440.5   | 343.6  | 457.5  | 589.1   | 640.8  | 589.0  | 643.7   | 633.9  | 682.6  |        |       |
| Structural tile, except facing..... thous. sh. tons   | 99.7                            | 88.5      | 7.3     | 6.8    | 5.5    | 7.4     | 5.4    | 8.7    | 8.8     | 7.2    | 6.4    | 6.5     | 7.3    | 5.6    |        |       |
| Sewer pipe and fittings, vitrified..... do.   | 1,454.1                         | 1,189.9   | 109.1   | 118.9  | 95.9   | 76.5    | 65.3   | 69.2   | 106.5   | 100.3  | 100.0  | 107.8   | 102.3  | 107.9  |        |       |
| Facing tile (hollow), glazed and unglazed   |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| mll. brick equivalent.....  | 96.9                            | 79.1      | 7.2     | 7.0    | 5.8    | 7.3     | 4.7    | 4.9    | 6.5     | 5.1    | 4.4    | 6.0     | 5.8    | 6.1    |        |       |
| Floor and wall tile and accessories, glazed and unglazed..... mll. sq. ft.  | 273.2                           | 235.6     | 20.3    | 21.5   | 18.3   | 18.5    | 19.1   | 18.6   | 22.9    | 21.3   | 21.4   | 24.6    | 21.1   | 23.7   |        |       |
| Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100  | 143.5                           | 160.5     | 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  | 180.9 |
| <b>GLASS AND GLASS PRODUCTS</b>   |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| 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   | 25,241  | 26,974 | 22,929 | 19,947  | 23,843 | 24,118 | 26,173  | 24,693 | 26,220 | 26,322  | 25,080 | 28,629 | 24,610 |       |
| Shipments, domestic, total..... do.   | 273,709                         | 279,022   | 23,454  | 23,869 | 20,973 | 22,212  | 22,590 | 21,546 | 31,382  | 20,415 | 24,083 | 25,270  | 24,597 | 27,310 | 27,618 |       |
| Narrow-neck containers:   |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Food..... do.   | 24,491                          | 25,266    | 2,929   | 2,009  | 1,590  | 1,643   | 1,965  | 2,026  | 2,907   | 1,973  | 2,252  | 2,307   | 1,868  | 2,624  | 2,902  |       |
| Beverage..... do.   | 65,631                          | 64,418    | 4,723   | 4,762  | 4,747  | 5,785   | 4,422  | 4,429  | 7,497   | 4,754  | 5,324  | 5,954   | 5,919  | 5,886  | 5,847  |       |
| Beer..... do.   | 66,605                          | 76,835    | 6,512   | 6,365  | 5,481  | 6,000   | 6,402  | 6,222  | 6,771   | 5,824  | 7,482  | 6,967   | 8,009  | 8,187  | 7,245  |       |
| Liquor and wine..... do.  | 22,568                          | 23,406    | 1,906   | 2,320  | 2,060  | 1,937   | 1,874  | 1,679  | 2,620   | 1,504  | 1,702  | 1,955   | 1,502  | 1,918  | 2,052  |       |
| Wide-mouth containers:  |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Food (incl. packer's tumblers, jelly glasses, and fruit jars)..... do.  | 59,709                          | 59,180    | 4,844   | 5,587  | 4,687  | 4,448   | 4,936  | 4,564  | 7,763   | 4,023  | 4,265  | 4,935   | 4,657  | 5,668  | 6,122  |       |
| Dairy products..... do.   | 148                             | 107       | 9       | 11     | 7      | 10      | (3)    |        |         |        |        |         |        |        |        |       |
| Narrow-neck and Wide-mouth containers:  |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Medicinal and toilet..... do.   | 30,231                          | 25,775    | 2,170   | 2,435  | 2,091  | 2,097   | 2,508  | 2,257  | 3,351   | 2,045  | 2,517  | 2,761   | 2,305  | 2,624  | 3,059  |       |
| Chemical, household and industrial..... do.   | 4,326                           | 4,035     | 361     | 380    | 310    | 292     | 483    | 369    | 473     | 287    | 541    | 391     | 337    | 403    | 391    |       |
| Stocks, end of period..... do.  | 37,500                          | 37,666    | 35,223  | 38,618 | 40,391 | 37,666  | 38,598 | 40,815 | 35,483  | 33,497 | 41,626 | 41,773  | 41,735 | 42,468 | 38,921 |       |
| <b>GYPSUM AND PRODUCTS†</b>   |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Production:   |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Crude gypsum (exc. byproduct)..... thous. sh. tons  | 1 11,999                        | 1 9,751   | 2,791   |        |        | 2,773   | 865    | 753    | 883     | 970    | 946    | 991     | 1,085  |        |        |       |
| Calcined (exc. byproduct)..... do.  | 110,993                         | 1 9,181   | 2,444   |        |        | 2,366   | 787    | 722    | 916     | 880    | 842    | 932     | 959    |        |        |       |
| Imports, crude gypsum (exc. byproduct)..... do.   | 7,424                           | 5,448     | 1,537   |        |        | 1,474   | 396    | 486    | 335     | 332    | 676    | 484     | 490    |        |        |       |
| Sales of gypsum products:   |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Uncalcined..... do.   | 5,262                           | 4,878     | 1,343   |        |        | 1,451   | 379    | 247    | 312     | 392    | 441    | 430     | 539    |        |        |       |
| Calcined:   |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Industrial plasters..... do.  | 322                             | 293       | 73      |        |        | 79      | 26     | 23     | 27      | 28     | 26     | 25      | 24     |        |        |       |
| Building plasters:  |                                 |           |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Regular basecoat..... do.   | 215                             | 176       | 47      |        |        | 43      | 13     | 13     | 17      | 14     | 13     | 15      | 15     |        |        |       |
| All other (incl. Keene's cement)..... do.   | 416                             | 360       | 96      |        |        | 85      | 21     | 25     | 31      | 29     | 26     | 29      | 31     |        |        |       |
| Board products, total..... mll. sq. ft.   | 12,852                          | 10,804    | 2,934   |        |        | 2,929   | 901    | 864    | 1,125   | 1,036  | 987    | 1,144   | 1,167  |        |        |       |
| Lath..... do.   | 260                             | 182       | 51      |        |        | 49      | 14     | 13     | 14      | 14     | 14     | 18      | 16     |        |        |       |
| Veneer base..... do.  | 359                             | 292       | 85      |        |        | 79      | 23     | 22     | 32      | 26     | 28     | 31      | 34     |        |        |       |
| Gypsum sheathing..... do.   | 237                             | 198       | 56      |        |        | 56      | 17     | 17     | 23      | 23     | 22     | 26      | 25     |        |        |       |
| Regular gypsum board..... do.   | 9,408                           | 8,214     | 2,247   |        |        | 2,250   | 686    | 661    | 859     | 795    | 757    | 882     | 896    |        |        |       |
| Type X gypsum board..... do.  | 2,421                           | 1,790     | 462     |        |        | 462     | 149    | 139    | 177     | 162    | 149    | 170     | 178    |        |        |       |
| Predecorated wallboard..... do.   | 168                             | 127       | 35      |        |        | 33      | 12     | 12     | 16      | 17     | 16     | 18      | 17     |        |        |       |

## TEXTILE PRODUCTS

|   |         |         |        |        |        |       |       |       |       |       |       |       |       |        |        |       |
|---|---------|---------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| <b>FABRIC (GRAY)</b>  |         |         |        |        |        |       |       |       |       |       |       |       |       |        |        |       |
| 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 |       |       | 497.4 |       |       | 511.1 |       |        |        |       |
| Knitting machines active last working day*..... thous.  | 46.6    | 47.1    | 48.5   |        |        | 47.1  |       |       | 48.1  |       |       | 47.2  |       |        |        |       |
| Woven fabric (gray goods), weaving mills:   |         |         |        |        |        |       |       |       |       |       |       |       |       |        |        |       |
| Production, total..... mil. linear yd.  | 11,054  | 9,777   | 808    | 1,051  | 834    | 980   | 882   | 907   | 1,101 | 847   | 884   | 2,086 | 654   | 845    |        |       |
| Cotton..... do.   | 4,987   | 4,326   | 349    | 447    | 352    | 388   | 373   | 375   | 466   | 356   | 369   | 459   | 258   | 343    |        |       |
| Manmade fiber..... do.  | 5,977   | 5,356   | 450    | 595    | 474    | 582   | 502   | 522   | 622   | 482   | 505   | 615   | 389   | 492    |        |       |
| Stocks, total, end of period..... do.   | 1,290   | 1,099   | 1,154  | 1,096  | 1,087  | 1,099 | 1,140 | 1,123 | 1,115 | 1,090 | 1,068 | 1,112 | 1,177 | 1,177  |        |       |
| Cotton..... do.   | 560     | 489     | 506    | 497    | 488    | 489   | 528   | 488   | 472   | 448   | 410   | 398   | 397   | 419    |        |       |
| Manmade fiber..... do.  | 725     | 605     | 644    | 594    | 595    | 605   | 606   | 630   | 638   | 638   | 653   | 709   | 729   | 753    |        |       |
| Orders, unfilled, total, end of period..... do.   | 1,797   | 2,590   | 2,582  | 2,608  | 2,581  | 2,590 | 2,551 | 2,605 | 2,723 | 2,731 | 2,776 | 2,597 | 2,422 | 2,230  |        |       |
| Cotton..... do.   | 713     | 1,144   | 1,126  | 1,077  | 1,019  | 1,144 | 1,116 | 1,134 | 1,294 | 1,277 | 1,224 | 1,108 | 1,002 | 923    |        |       |
| Manmade fiber..... do.  | 1,071   | 1,414   | 1,428  | 1,501  | 1,531  | 1,414 | 1,403 | 1,425 | 1,382 | 1,410 | 1,512 | 1,455 | 1,387 | 1,275  |        |       |
| <b>COTTON</b>   |         |         |        |        |        |       |       |       |       |       |       |       |       |        |        |       |
| Cotton (excluding linters):   |         |         |        |        |        |       |       |       |       |       |       |       |       |        |        |       |
| Production:   |         |         |        |        |        |       |       |       |       |       |       |       |       |        |        |       |
| Ginnings..... thous. running bales  | 11,328  | 8,151   | 373    | 2,767  | 5,794  | 7,603 | 8,055 |       | 8,151 |       |       | 47    | 374   | 573    |        | 3,704 |
| Crop estimate..... thous. net weight bales  | 11,537  | 8,296   |        |        |        |       |       |       | 8,296 |       |       |       |       |        |        | 9,891 |
| Consumption..... thous. running bales   | 6,617   | 6,142   | 531    | 683    | 550    | 624   | 570   | 559   | 712   | 542   | 552   | 692   | 445   | 524    | 626    |       |
| Stocks in the United States, total, end of period..... thous. running bales                           | 11,486  | 9,544   | 12,702 | 11,775 | 10,618 | 9,544 | 8,706 | 8,058 | 6,922 | 6,194 | 5,244 | 4,301 | 3,594 | 12,825 | 11,765 |       |
| Domestic cotton, total..... do.   | 11,476  | 9,528   | 12,684 | 11,759 | 10,608 | 9,528 | 8,689 | 8,041 | 6,903 | 6,147 | 5,200 | 4,258 | 3,545 | 12,781 | 11,731 |       |
| On farms and in transit..... do.  | 2,037   | 945     | 8,728  | 6,721  | 3,573  | 945   | 698   | 710   | 284   | 360   | 208   | 176   | 150   | 9,861  | 9,401  |       |
| Public storage and compresses..... do.  | 8,413   | 7,431   | 2,919  | 4,945  | 6,000  | 7,431 | 6,870 | 6,114 | 5,322 | 4,460 | 3,694 | 2,838 | 2,215 | 1,842  | 1,403  |       |
| Consuming establishments..... do.   | 1,026   | 1,152   | 1,037  | 993    | 1,035  | 1,152 | 1,121 | 1,217 | 1,297 | 1,327 | 1,298 | 1,244 | 1,180 | 1,078  | 927    |       |

\* Revised. <sup>1</sup> Annual total; revisions not allocated to the months or quarters. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Effective January 1976, "dairy products" are included in "Food, wide-mouth containers." <sup>4</sup> Crop for the year 1974. <sup>5</sup> Crop for the year 1975. <sup>6</sup> Nov. 1 estimate of 1976 crop. <sup>7</sup> Bales of 480 lbs.

† New series. Source: BuCensus. Data cover warp and welt 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 bedsheets, 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 bedsheets, toweling, and blanketing. Δ Cumulative ginnings to end of month indicated. † Beginning Jan. 1976, data are shown on a monthly basis. † Corrected.







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| 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                              |
| Debts, 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                                   |

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|---|------------------------------------|
| 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                        |

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|---|---|
| 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                             |

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|---|------------------|
| 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            |

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|---|--------------------|
| 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                 |
| Hostery   | 40                 |
| Hotels and motor-hotels                           | 25                 |
| Hours, average weekly                             | 15                 |
| Housefurnishings                                  | 1, 4, 5, 8, 11, 12 |
| Household appliances, radios, and television sets | 4, 34              |
| Housing starts and permits                        | 8, 9, 12, 34       |

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|---|--------------------------|
| 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 |

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| 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 |

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|---|------------------------------------|
| Machine tools   | 34                                 |
| Machinery   | 5, 6, 7, 9, 14, 15, 20, 23, 24, 31 |
| 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   |

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| 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                     |

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| Oats                                   | 27            |
| Oils and fats                          | 9, 23, 29, 30 |
| Orders, new and unfilled, manufactures | 7             |
| Ordinance                              | 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       |

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| 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                         | 28                            |
| 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           |

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| Zinc | 33 |
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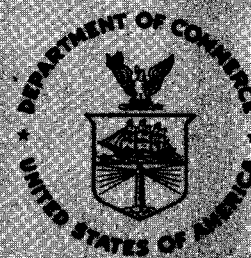
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