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UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

REVISIONS 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 \$9¾ billion in the first and second quarters. The changes in the Federal deficit largely reflected changes in expenditures, which increased \$4½ 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 \$4½ 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 \$3¾ billion; the advance was concentrated in grants for education, public assistance, and highways. Purchases of goods and services were up \$3½ billion—\$1½ 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 \$5½ 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 \$1½ billion.

Manufacturing and trade inventories and sales, 1975: I—1976: III

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1975:I—1976:III are shown in tables 1–4. These estimates are consistent with those presented in the July 1976 SURVEY OF CURRENT BUSINESS. Estimates for 1972:IV—1974:IV and for 1959–72, appear in the August and May 1976 issues, respectively.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Quarterly Totals at Monthly Rates

	[Billions of 1972 dollars]												[Billions of 1972 dollars]														
	1975				1976				1975				1976				I			II			III				
	I	II	III	IV	I	II	III	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	I	II	III		
Manufacturing and trade.....	221.7	217.4	217.2	215.1	217.1	219.8	222.4	119.1	120.0	123.8	124.9	129.0	131.2	131.2	129.0	63.1	64.6	64.0	64.0	35.0	34.2	35.0	34.2	4.9	4.9	4.9	
Manufacturing.....	128.7	126.6	125.0	124.1	124.1	125.4	126.4	57.0	57.8	60.2	60.9	63.1	64.6	64.0	63.1	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.9	4.9	4.9	
Durable goods.....	86.3	85.2	83.6	82.1	81.4	81.9	82.0	31.0	31.1	32.2	32.3	33.1	35.0	34.2	33.1	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.9	4.9	4.9	
Primary metals.....	13.6	14.1	13.9	14.0	14.0	14.3	14.5	4.5	3.9	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Fabricated metal products.....	10.0	9.7	9.5	9.2	9.1	8.9	9.1	3.1	3.1	3.2	3.2	3.3	3.4	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5
Machinery, except electrical.....	19.2	18.9	18.6	17.9	17.6	17.4	17.5	5.9	5.7	5.6	5.6	5.8	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	6.0
Electrical machinery.....	12.4	11.9	11.7	11.5	11.5	11.7	11.8	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.5
Motor vehicles and parts.....	5.5	5.4	5.1	5.0	5.2	5.4	5.0	4.6	5.2	5.6	5.6	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.6
Other transportation equipment.....	11.1	11.2	11.2	11.0	10.7	10.6	10.5	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Other durable goods ¹	14.5	14.0	13.6	13.5	13.4	13.5	13.7	6.4	6.7	6.9	7.0	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Nondurable goods.....	42.5	41.4	41.5	41.9	42.7	43.5	44.4	26.0	26.6	28.0	28.6	29.4	29.6	29.7	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	
Food and kindred products.....	10.7	10.4	10.7	11.0	11.3	11.6	12.1	8.9	9.0	9.2	9.3	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	10.0
Nonfood.....	31.7	31.0	30.8	31.0	31.4	31.9	32.0	17.0	17.6	18.8	19.3	19.6	19.8	19.7	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	
Paper and allied products.....	3.6	3.5	3.5	3.5	3.5	3.6	3.7	2.2	2.2	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Chemicals and allied products.....	7.8	7.7	7.6	7.6	7.8	7.8	8.1	4.1	4.2	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Petroleum and coal products.....	3.2	3.1	3.2	3.2	3.3	3.3	3.4	1.8	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Rubber and plastic products.....	2.6	2.5	2.4	2.5	2.5	2.4	2.4	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Other nondurable goods ²	14.5	14.1	14.1	14.2	14.4	14.7	14.9	7.5	7.8	8.3	8.5	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Merchant wholesalers.....	36.6	35.7	35.9	35.4	36.1	37.2	37.8	25.7	25.0	25.7	25.6	26.5	26.8	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
Durable goods.....	23.2	22.7	22.4	22.3	22.6	23.2	23.5	11.6	11.1	11.5	11.5	12.0	12.1	12.2	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.2	
Nondurable goods.....	13.4	13.0	13.5	13.1	13.5	14.0	14.3	14.1	13.9	14.3	14.1	14.4	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	15.3	
Groceries and farm products.....	4.8	4.8	5.2	4.6	4.9	5.4	5.3	7.1	6.9	7.1	7.0	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Other nondurable goods.....	8.5	8.2	8.3	8.5	8.6	8.6	9.0	7.0	7.1	7.2	7.1	7.2	7.1	7.2	7.1	7.2	7.1	7.2	7.1	7.2	7.1	7.2	7.1	7.2	7.1	7.2	7.5
Retail trade.....	56.4	55.2	56.2	55.6	56.8	57.2	58.2	36.4	37.2	37.9	38.3	39.3	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	39.8	
Durable goods.....	25.3	24.5	25.5	25.2	25.0	24.8	25.8	11.8	12.0	12.4	12.7	13.4	13.5	13.4	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.4	
Automotive dealers.....	12.3	11.8	12.6	12.4	12.1	11.7	12.3	6.7	6.8	7.1	7.2	7.9	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Other durable goods.....	13.0	12.8	12.8	12.7	12.9	13.1	13.5	5.2	5.2	5.3	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Nondurable goods.....	31.1	30.6	30.7	30.4	31.8	32.4	32.4	24.6	25.3	25.4	25.6	26.0	26.2	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	
Food stores.....	5.9	5.8	5.9	5.9	6.2	6.1	6.3	7.5	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Other nondurable goods.....	25.2	24.8	24.8	24.5	25.6	26.2	26.1	17.1	17.6	17.8	18.0	18.1	18.1	18.2	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.2	

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

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

	[Ratio, based on 1972 dollars]												[Ratio, based on 1972 dollars]													
	1975				1976				1975				1976				I			II			III			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	I	II	III
Manufacturing and trade.....	1.86	1.81	1.75	1.72	1.68	1.68	1.70	1.88	1.84	1.78	1.74	1.71	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.73
Manufacturing.....	2.26	2.19	2.08	2.04	1.97	1.94	1.98	2.26	2.22	2.12	2.08	2.03	2.0													

NATIONAL INCOME AND PRODUCT TABLES

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

Gross national product.....	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,708.4	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,271.7
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
Durable goods.....	121.6	131.7	127.0	136.0	141.8	151.4	155.0	157.6	112.3	111.9	108.4	115.1	118.0	124.3	125.2	126.2
Non durable goods.....	376.2	409.1	408.5	414.6	421.6	429.1	434.8	441.8	303.5	306.1	307.2	306.8	309.5	314.6	317.6	318.9
Services.....	389.6	432.4	427.4	436.7	448.6	463.2	474.9	489.1	343.4	352.4	351.8	353.4	356.4	361.8	365.8	370.6
Gross private domestic investment.....	215.0	183.7	164.4	196.7	201.4	229.6	239.2	247.0	182.0	137.8	126.2	148.7	147.0	167.1	171.7	175.2
Fixed investment.....	204.3	198.3	194.3	198.6	205.7	214.7	223.2	231.9	173.5	149.8	147.4	149.7	152.5	156.7	160.6	165.0
Nonresidential.....	149.2	147.1	145.8	146.1	148.7	153.4	157.9	163.0	128.5	111.4	110.6	110.1	110.5	112.6	114.9	117.5
Structures.....	54.1	52.0	51.2	51.8	52.1	53.2	54.9	56.0	42.1	36.7	36.1	36.6	36.7	37.1	37.9	38.4
Producers' durable equipment.....	95.1	95.1	94.6	94.3	96.6	100.2	103.0	107.0	86.5	74.7	74.5	73.5	73.8	75.5	77.0	79.2
Residential.....	55.1	51.2	48.6	52.6	57.0	61.3	65.3	68.9	45.0	38.4	36.8	39.6	41.9	44.1	45.7	47.4
Nonfarm structures.....	52.7	49.0	46.7	50.2	54.2	58.6	62.9	66.3	42.9	36.6	35.2	37.6	39.7	42.0	43.9	45.5
Farm structures.....	1.0	.8	.6	1.0	1.4	1.2	.9	1.0	.8	.6	.4	.7	1.0	.9	.6	.7
Producers' durable equipment.....	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.3	1.2	1.1	1.2	1.2	1.3	1.2	1.3	1.3
Change in business inventories.....	10.7	-14.6	-30.0	-2.0	-4.3	14.8	16.0	15.1	8.5	-12.0	-21.2	-1.0	-5.5	10.4	11.1	10.2
Nonfarm.....	12.2	-17.6	-31.2	-4.2	-9.5	12.7	17.3	15.6	8.9	-13.0	-21.5	-1.9	-7.0	8.9	12.0	10.5
Farm.....	-1.5	3.0	1.2	2.2	5.2	2.2	-1.3	-5.5	-4.	.9	.3	.9	1.5	1.5	-9.	-3.
Net exports of goods and services.....	7.5	20.5	24.4	21.4	21.0	8.4	9.3	3.4	16.5	22.6	24.3	22.8	23.1	16.6	16.0	15.3
Exports.....	144.4	148.1	142.9	148.2	153.7	154.1	160.3	166.3	97.2	90.6	87.7	90.7	93.9	93.6	95.4	97.5
Imports.....	136.9	127.6	118.5	126.8	132.7	145.7	151.0	162.9	80.7	68.1	63.4	67.9	70.8	77.0	79.4	82.2
Government purchases of goods and services.....	303.3	339.0	333.2	343.2	353.8	354.7	362.0	369.6	256.4	261.0	259.1	262.4	265.2	261.9	263.6	265.5
Federal.....	111.6	124.4	122.4	124.6	130.4	129.2	131.2	134.5	95.3	95.7	95.3	95.6	97.2	95.4	96.0	97.3
National defense.....	77.3	84.3	83.4	84.6	87.1	86.2	86.9	88.5	-----	-----	-----	-----	-----	-----	-----	-----
Nondefense.....	34.3	40.1	39.0	40.0	43.2	42.9	44.2	46.0	-----	-----	-----	-----	-----	-----	-----	-----
State and local.....	191.6	214.5	210.9	218.6	223.4	225.5	230.9	235.0	161.1	165.2	163.8	166.9	168.0	166.6	167.7	168.2

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

Gross national product.....	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,708.4	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,271.7
Final sales.....	1,402.5	1,531.0	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,693.3	1,205.5	1,203.7	1,198.2	1,210.2	1,224.7	1,235.9	1,248.8	1,261.5
Change in business inventories.....	10.7	-14.6	-30.0	-2.0	-4.3	14.8	16.0	15.1	8.5	-12.0	-21.2	-1.0	-5.5	10.4	11.1	10.2
Goods.....	639.7	681.7	661.0	703.5	719.7	742.3	758.4	766.1	552.9	532.6	522.5	546.0	549.9	569.5	576.0	579.1
Final sales.....	629.0	696.3	691.0	705.4	724.0	727.5	742.4	751.0	544.4	544.7	543.7	547.0	555.4	559.1	564.8	568.9
Change in business inventories.....	10.7	-14.6	-30.0	-2.0	-4.3	14.8	16.0	15.1	8.5	-12.0	-21.2	-1.0	-5.5	10.4	11.1	10.2
Durable goods.....	247.2	254.4	248.5	265.0	270.0	282.7	301.2	308.2	224.1	204.7	200.1	212.1	213.4	221.9	230.5	234.6
Final sales.....	240.2	266.5	263.8	272.0	280.6	286.3	295.8	301.4	218.6	214.1	211.9	216.8	220.7	224.3	226.7	230.0
Change in business inventories.....	7.1	-12.1	-15.3	-7.0	-10.6	-3.6	5.4	6.8	5.5	-9.4	-11.9	-4.6	-7.4	-2.4	3.8	4.6
Non durable goods.....	392.4	427.3	412.5	438.4	449.7	459.6	457.1	457.9	328.8	327.9	324.2	333.9	336.6	347.6	345.5	344.5
Final sales.....	388.9	429.8	427.2	433.4	443.3	441.1	446.6	449.6	325.8	330.6	331.7	330.2	334.7	334.8	338.2	338.9
Change in business inventories.....	3.6	-2.6	-14.7	5.0	6.3	18.5	10.6	8.3	3.0	-2.7	-9.3	3.7	1.9	12.8	7.3	5.6
Services.....	626.6	692.5	684.2	700.2	719.5	742.6	759.6	780.1	545.0	556.6	555.4	558.7	562.8	570.3	575.3	581.6
Structures.....	146.9	142.1	137.1	145.0	149.1	151.3	157.3	162.2	116.1	102.4	99.2	104.6	106.4	106.6	108.7	111.0

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

Gross domestic product.....	1,398.7	1,505.7	1,471.7	1,537.4	1,577.1	1,623.2	1,662.8	1,696.1	1,206.9	1,186.8	1,172.2	1,204.0	1,214.1	1,240.4	1,254.3	1,266.2
Business.....	1,192.4	1,277.5	1,246.4	1,306.8	1,340.4	1,380.7	1,415.5	1,443.1	1,027.3	1,004.1	989.9	1,020.8	1,030.2	1,055.1	1,068.0	1,078.2
Nonfarm.....	1,137.3	1,222.8	1,197.4	1,246.7	1,279.6	1,324.8	1,354.7	1,385.8	987.7	968.1	956.6	983.0	994.1	1,018.5	1,031.5	1,040.4
Nonfarm less housing.....	1,029.9	1,105.0	1,081.0	1,127.8	1,157.6	1,199.8	1,226.5	1,254.5	889.5	865.7	854.6	880.1	890.0	912.9	925.0	932.9
Housing.....	107.4	117.8	116.4	118.9	122.0	125.0	128.2	131.2	98.2	102.4	101.9	102.9	104.0	105.1	106.5	107.5
Farm.....	48.5	50.3	49.0	55.0	54.8	48.7	55.0	50.0	32.0	34.1	34.6	36.0	34.2	34.3	34.9	35.0
Statistical discrepancy.....	6.6	4.4	.1	5.1	6.1	7.2	5.8	7.4	7.5	1.8	-1.3	1.8	1.9	2.8	1.6	

	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)

Gross national product	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,708.4
Less: Capital consumption allowances with capital consumption adjustment.....								
Capital consumption allowances without capital consumption adjustment.....	137.7	161.4	158.7	164.4	169.5	173.6	177.7	181.6
Less: Capital consumption adjustment.....	119.8	130.8	128.8	132.3	135.5	137.5	140.5	143.3
Equals: Net national product	1,275.5	1,355.0	1,323.6	1,384.3	1,418.7	1,462.6	1,497.6	1,526.8
Less: Indirect business tax and nontax liability.....	128.4	138.7	136.5	141.5	144.1	144.9	148.2	151.0
Business transfer payments.....	5.6	6.3	6.2	6.4	6.6	6.8	7.0	7.2
Statistical discrepancy.....	6.6	4.4	.1	5.1	6.1	7.2	5.8	7.4
Plus: Subsidies less current surplus of government enterprises.....	.8	2.0	1.9	2.1	2.7	.9	.7	1.2
Equals: National income	1,135.7	1,207.6	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	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	128.7
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
Equals: Personal income	1,153.3	1,249.7	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0

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

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

Gross national product	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,271.7
Less: Capital consumption allowances with capital consumption adjustment.....								
Capital consumption allowances without capital consumption adjustment.....	117.1	121.5	120.9	122.2	123.4	124.5	125.6	126.5
Equals: Net national product	1,096.9	1,070.1	1,056.2	1,087.1	1,095.8	1,121.8	1,134.3	1,145.2
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 ¹	7.5	1.8	-1.3	1.8	1.9	2.8	1.6	2.8
Equals: National income	972.0	950.0	939.8	966.8	973.7	997.0	1,009.9	1,019.0

	1974	1975	1975			1976					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 6.—Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

Net national product	1,275.5	1,355.0	1,323.6	1,384.3	1,418.7	1,462.6	1,497.6	1,526.8	1,096.9	1,070.1	1,056.2	1,087.1	1,095.8	1,121.8	1,134.3	1,145.2
Net domestic product																
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	860.0	898.6	906.8	930.6	942.4	951.6
Nonfarm.....	1,009.6	1,073.2	1,050.3	1,094.2	1,122.1	1,163.6	1,217.1	879.2	855.3	844.4	869.6	879.5	902.3	914.7	922.8	926.1
Farm.....	38.5	38.5	37.3	43.1	42.6	36.3	42.3	37.0	23.5	25.9	27.2	25.4	25.5	26.0	26.1	26.1
Statistical discrepancy.....	6.6	4.4	.1	5.1	6.1	7.2	5.8	7.4	7.5	1.8	-1.3	1.8	1.9	2.8	1.6	2.8
Residual ¹	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
Households and institutions.....	44.7	49.7	49.0	50.4	51.5	53.3	54.8	57.0	192.5	196.0	141.5	144.2	143.9	144.7	145.1	146.6
Government.....	161.6	178.5	176.3	180.1	185.2	189.2	192.5	196.0	141.5	144.2	143.9	144.7	145.1	145.5	146.0	146.6
Rest of the world.....	14.5	10.6	10.6	11.3	11.1	13.0	12.4	12.3	7.0	4.8	4.8	5.3	5.1	5.9	5.6	5.5
National income	1,135.7	1,207.6	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5	972.0	950.0	939.8	966.8	973.7	997.0	1,009.9	1,019.0
Domestic income	1,121.2	1,197.0	1,172.1	1,222.1	1,253.5	1,291.7	1,325.0	1,350.1	965.0	945.2	934.9	961.5	968.6	991.1	1,004.2	1,013.5
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	27.6	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	146.5
Rest of the world.....	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)

National income.....	1,135.7	1,207.6	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5
Compensation of employees.....	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
Proprietors' income with inventory valuation and capital consumption adjustments.....	86.9	90.2	86.8	95.5	97.2	93.2	100.3	96.1
Farm.....	25.8	24.9	24.1	29.2	28.3	21.9	27.5	21.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	28.4	28.6	27.8	33.1	32.3	26.1	31.7	25.9
Capital consumption adjustment.....	-2.6	-3.8	-3.7	-3.9	-4.1	-4.2	-4.2	-4.2
Nonfarm.....	61.1	65.3	62.7	66.3	69.0	71.4	72.8	74.4
Proprietors' income without inventory valuation and capital consumption adjustments.....	63.1	65.2	62.3	66.1	69.2	71.1	73.2	74.6
Inventory valuation adjustment.....	-3.6	-1.1	-.9	-1.1	-1.2	-7	-1.3	-1.2
Capital consumption adjustment.....	1.6	1.3	1.4	1.2	1.0	.9	.9	.9
Rental income of persons with capital consumption adjustment.....	21.0	22.4	22.3	22.4	22.9	23.3	23.1	23.4
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
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
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
Net interest.....	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)

Gross domestic product of corporate business.....	848.5	911.0	891.2	932.1	957.5	991.0	1,014.8	1037.5
Capital consumption allowances with capital consumption adjustment.....	84.6	100.9	99.3	103.1	106.4	108.8	111.6	113.9
Net domestic product.....	763.9	810.0	791.9	828.9	851.2	882.2	903.2	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
Domestic income.....	670.9	709.2	692.6	725.8	746.0	777.0	795.5	814.1
Compensation of employees.....	587.8	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.

Net domestic product—Continued.								
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
Net interest.....	9.9	11.1	10.9	11.0	11.7	11.7	12.0	12.4
Gross domestic product of financial corporate business ¹	38.4	40.6	40.1	40.0	41.5	42.0	42.0	42.9
Gross domestic product of non-financial corporate business.....	810.0	870.4	851.1	892.0	916.1	949.0	972.8	994.6
Capital consumption allowances with capital consumption adjustment.....	80.8	96.6	95.0	98.7	101.9	104.2	106.8	108.9
Net domestic product.....	729.3	773.8	756.1	793.3	814.2	844.8	866.1	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	99.7	101.2
Domestic income.....	643.2	680.4	664.2	697.7	716.7	747.4	766.4	784.5
Compensation of employees.....	554.7	577.1	566.2	580.3	598.5	620.3	635.4	646.9
Wages and salaries.....	478.1	494.6	485.0	497.2	513.0	530.5	543.2	552.6
Supplements to wages and salaries.....	76.6	82.5	81.1	83.2	85.5	89.9	92.2	94.3
Corporate profits with inventory valuation and capital consumption adjustments.....	59.6	72.5	67.8	86.6	86.1	93.2	95.7	101.1
Profits before tax.....	102.3	95.5	87.0	108.3	112.0	119.4	125.6	129.4
Profits tax liability.....	42.6	39.7	35.4	45.8	47.6	51.1	53.4	55.1
Profits after tax.....	59.8	55.8	51.7	62.5	64.4	68.3	72.2	74.3
Dividends.....	30.4	29.0	29.0	29.1	28.6	28.2	31.9	32.9
Undistributed profits.....	29.4	26.7	22.7	33.4	35.9	40.1	40.3	41.4
Inventory valuation adjustment.....	-39.8	-11.4	-7.8	-9.0	-12.3	-11.5	-14.4	-12.6
Capital consumption adjustment.....	-3.0	-11.6	-11.4	-12.7	-13.6	-14.7	-15.5	-15.7
Net interest.....	29.0	30.8	30.2	30.8	32.0	33.9	35.2	36.5

Billions of 1972 dollars

Gross domestic product of non-financial corporate business.....	698.7	676.8	668.1	688.9	696.1	713.9	725.7	732.1
Capital consumption allowances with capital consumption adjustment.....	69.4	72.6	72.2	73.0	73.8	74.6	75.4	76.2
Net domestic product.....	629.3	604.2	595.9	616.0	622.3	639.3	650.3	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
Domestic income.....	551.3	525.7	517.6	537.0	542.5	558.0	568.3	573.7
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
Net interest.....	.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	11.3	12.4	13.2	15.3	16.4	17.2	7.5	7.2	8.0	8.5	9.0	9.3	9.8	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	.5	.5	.5	.5	.4	.5	.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	-0.9	.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	.2	.0	-1
Addenda:																
Domestic output of new autos ¹	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 ²	9.0	10.3	10.0	10.9	10.0	10.0	11.5	12.4	8.5	8.9	8.7	9.5	8.5	8.3	9.5	10.1

	1974	1975	1975			1976					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 dollars									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			Less: Personal tax and nontax payments	170.4	168.8	142.2	174.0	179.8	183.8	189.5	195.8
Wage and salary disbursements	765.0	806.7	792.8	811.7	836.4	861.5	881.1	897.8			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
Commodity-producing industries ³	273.9	275.3	269.1	276.2	285.8	295.3	302.9	307.0			Less: Personal outlays	910.7	996.9	983.6	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3
Manufacturing	211.4	211.7	208.9	212.5	220.3	229.6	235.6	238.9			Personal consumption expenditures	887.5	973.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5
Distributive industries ⁴	184.4	195.6	192.5	196.8	202.3	208.3	212.8	216.5			Interest paid by consumers to business	22.2	22.8	22.4	22.8	23.3	23.4	23.9	24.8
Service industries ⁵	145.9	159.9	157.4	161.3	166.1	172.4	176.7	182.7			Personal transfer payments to foreigners (net)	1.0	.9	.9	.9	1.0	1.0	1.1	
Government and government enterprises	160.9	175.8	173.8	177.3	182.2	185.4	188.7	191.7			Equals: Personal saving	72.2	84.0	104.5	80.5	83.7	79.5	82.9	75.8
Other labor income	55.5	62.5	61.4	63.3	65.2	67.1	69.0	71.1			Disposable personal income:								
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			Total, billions of 1972 dollars	840.8	855.5	869.7	857.1	867.5	880.4	890.5	892.0
Farm	25.8	24.9	24.1	29.2	28.3	21.9	27.5	21.7			Per capita:								
Nonfarm	61.1	65.3	62.7	66.3	69.0	71.4	72.8	74.4			Current dollars	4,639	5,062	5,102	5,105	5,227	5,347	5,455	5,526
Rental income of persons with current consumption adjustment	21.0	22.4	22.3	22.4	22.9	23.3	23.1	23.4			1972 dollars	3,968	4,007	4,078	4,009	4,049	4,103	4,143	4,142
Dividends	30.8	32.1	31.9	32.6	32.2	33.1	34.4	35.4			Population (mid-period, millions)	211.9	213.5	213.3	213.8	214.2	214.6	214.9	215.4
Personal interest income	101.4	110.7	109.0	111.0	114.4	118.0	120.7	125.0			Personal saving as percentage of disposable personal income	7.3	7.8	9.6	7.4	7.5	6.9	7.1	6.4
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											

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	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 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
Durable goods	121.6	131.7	127.0	136.0	141.8	151.4	155.0	157.6	112.3	111.9	108.4	115.1	118.0	124.3	125.2	126.2
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	17.5	18.1	18.5	18.5	18.4	18.9	
Nondurable goods	376.2	409.1	405.8	414.6	421.6	429.1	434.8	441.8	303.5	306.1	307.2	306.8	309.5	314.6	317.6	318.9
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	153.3	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	61.3	64.9	65.5	65.5	66.5	66.0
Services	389.6	432.4	427.4	436.7	448.6	463.2	474.9	489.1	343.4	352.4	351.8	353.4	356.4	361.8	355.8	370.6
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	
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	151.1	153.4

	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 dollars									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 ¹	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
Expenditures	299.7	357.8	354.3	363.7	376.0	380.3	378.7	391.1
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 ²	3.2	3.1	3.1	2.9	3.2	3.1	3.1	3.4
Grants-in-aid to State and local governments	43.9	54.4	53.2	56.8	58.0	58.8	56.3	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
Surplus or deficit (-), national income and product accounts	-11.5	-71.2	-99.9	-66.0	-69.4	-63.8	-54.1	-57.1
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

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	6.4	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	108.7	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	5				

	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	166.3
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	1.0	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
Inventory valuation adjustment	44.4	33.2	29.1	39.5	41.9	46.6	48.3	49.4
Capital consumption adjustment	-39.8	-11.4	-7.8	-9.0	-12.3	-11.5	-14.4	-12.6
Corporate capital consumption allowances with capital consumption adjustment	-3.0	-11.5	-11.4	-12.6	-13.5	-14.5	-15.4	-15.7
Noncorporate capital consumption allowances with capital consumption adjustment	84.6	100.9	99.3	103.1	106.4	108.8	111.6	113.9
Wage accruals less disbursements	53.1	60.4	59.5	61.3	63.2	64.8	66.1	67.7
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)	-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	-5.5
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						Billions of 1972 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	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	.289	.285	.280	.280	.279	.279	.279
Nonfarm ⁴	.278	.275	.270	.271	.272	.274	.244	.239	.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)

National income without capital consumption adjustment.....	1,152.0	1,236.2	1,210.6	1,263.5	1,296.7	1,338.7	1,372.5	1,398.6
Domestic income.....	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	.....
Rest of the world.....	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]

Gross national product.....	116.41	127.25	125.93	128.07	130.27	131.29	132.96	134.34
Personal consumption expenditures.....	116.9	126.3	125.1	127.3	129.1	130.3	131.7	133.4
Durable goods.....	108.3	117.7	117.1	118.2	120.2	121.8	123.8	124.9
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
Gross private domestic investment.....	.....	.....	.....	.....	.....	.....	.....	.....
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	146.9
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.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	148.6	163.4	163.0	163.4	163.7	164.6	168.1	170.5
Imports.....	169.6	187.4	186.9	186.6	187.3	189.2	190.4	198.1
Government purchases of goods and services.....	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)

Corporate profits with inventory valuation and capital consumption adjustment.....	84.8	91.6	86.6	105.3	105.6	115.1	116.4	122.0
Domestic industries.....	73.7	85.4	80.3	98.8	99.2	107.4	109.6	115.5
Financial ¹	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
Rest of the world.....	11.2	6.2	6.3	6.5	6.4	7.7	6.8	6.5
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
Domestic industries.....	76.7	97.0	91.7	111.4	112.7	121.9	125.0	131.1
Financial ¹	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	8.4	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	.2	3.9	2.8	4.6	6.1	.....
Other.....	3.2	3.8	3.2	6.1	5.4	4.5	7.4	.....
Wholesale and retail trade.....	12.4	20.9	19.6	24.4	25.0	29.0	26.6	.....
Transportation, communication, and electric, gas, and sanitary services.....	6.0	7.9	7.3	9.5	9.7	8.6	9.5	.....
Other.....	7.2	9.0	8.9	8.4	9.7	9.1	8.8	.....
Rest of the world.....	11.2	6.2	6.3	6.5	6.4	7.7	6.8	6.5
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	169.4	192.6	185.8	208.4	211.9	223.9	228.0	235.9
Domestic industries.....	158.2	186.4	179.5	201.9	205.6	216.2	221.2	229.4
Financial ¹	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	58.8	.....
Food and kindred products.....	5.3	8.8	8.9	9.3	9.0	10.3	9.2	.....
Chemicals and allied products.....	8.3	9.4	9.0	10.5	11.1	12.2	12.2	.....
Petroleum and coal products.....	15.1	14.7	15.4	14.8	16.1	16.9	16.2	.....
Other.....	12.1	13.4	12.1	15.5	15.9	16.0	16.2	.....
Durable goods.....	30.0	36.8	34.2	44.1	41.3	44.2	51.7	.....
Primary metal industries.....	8.2	6.9	6.1	6.1	6.0	6.6	7.9	.....
Fabricated metal products.....	2.8	4.6	4.5	5.6	5.0	5.1	5.9	.....
Machinery, except electrical.....	5.0	8.3	8.0	9.6	9.0	9.9	10.0	.....
Electrical equipment and supplies.....	3.1	4.0	4.0	4.5	4.2	4.7	5.5	.....
Motor vehicles and equipment.....	3.2	4.3	3.5	7.2	6.6	8.3	9.9	.....
Other.....	7.7	8.8	8.0	11.1	10.5	9.6	12.6	.....
Wholesale and retail trade.....	20.7	30.0	28.6	33.7	34.5	38.6	36.4	.....
Transportation, communication, and electric, gas, and sanitary services.....	27.3	31.3	30.2	33.1	34.1	33.3	34.8	.....
Other.....	21.5	24.7	24.4	24.3	26.0	25.8	25.7	.....
Rest of the world.....	11.2	6.2	6.3	6.5	6.4	7.7	6.8	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)

Gross national product.....	116.6	127.3	126.0	128.3	130.4	131.7	133.4	134.8
Personal consumption expenditures.....	117.5	127.1	125.8	128.3	130.2	131.2	132.5	134.3
Durable goods.....	108.3	117.9	117.4	118.4	120.4	122.1	123.9	124.8
Non durable goods.....	125.1	135.1	133.3	136.7	138.1	137.7	138.2	139.8
Services.....	113.6	122.9	121.7	123.8	126.2	128.4	130.2	132.4
Gross private domestic investment.....	118.9	132.8	132.3	133.2	135.4	137.7	139.8	141.7
Fixed investment.....	116.9	132.6	132.3	133.4	135.0	137.0	138.2	139.7
Nonresidential.....	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.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	148.1	164.4	163.9	164.4	164.8	165.5	168.9	171.8
Exports.....	170.4	187.7	187.5	186.5	187.6	188.9	189.8	197.1
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
Government purchases of goods and services.....	119.1	130.9	129.6	131.7	134.3	136.0	137.7	139.4
Federal.....	118.9	131.8	130.0	132.3	136.0	138.3	137.3	138.8
State and local.....	119.3	130.3	129.3	131.3	133.2	135.7	138.0	139.8
Addenda:								
Gross domestic product.....	116.2	126.8	125.6	127.8	129.9	131.3	133.0	134.4
Business.....	116.4	127.2	125.9	128.2	130.1	131.3	133.0	134.4

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

Gross national product.....	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.....	-----	-----	-----	-----	-----	-----	-----	-----
Goods.....	115.7	128.0	126.5	128.8	130.9	130.4	131.7	132.3
Final sales.....	115.5	127.8	127.1	129.0	130.3	130.1	131.4	132.0
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods.....	110.3	124.3	124.2	124.5	126.6	127.4	130.7	131.4
Final sales.....	109.8	124.5	124.5	125.5	127.1	127.6	130.5	131.0
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Non durable goods.....	119.4	130.3	127.9	131.3	133.6	132.2	132.3	132.9
Final sales.....	119.4	130.0	128.8	131.2	132.5	131.8	132.1	132.7
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Services.....	115.0	124.4	123.2	125.3	127.8	130.2	132.0	134.1
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)

Gross national product.....	116.41	127.25	125.93	128.07	130.27	131.29	132.96	134.34
Gross domestic product.....	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.....	-----	-----	-----	-----	-----	-----	-----	-----
Households and institutions.....	117.2	129.1	127.4	131.0	132.6	134.0	135.8	137.3
Government.....	114.2	123.8	121.9	122.5	125.5	127.6	130.0	131.9
Federal.....	113.5	121.9	121.2	122.5	127.8	129.2	130.2	131.3
State and local.....	114.6	124.2	123.2	125.5	127.6	130.4	132.7	134.9
Rest of the world.....	-----	-----	-----	-----	-----	-----	-----	-----

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

Gross national product.....	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
Equals: Net national product.....	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.....	-----	-----	-----	-----	-----	-----	-----	-----
Equals: National income.....	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)

Net national product.....	116.3	126.6	125.3	127.3	129.5	130.4	132.0	133.3
Net domestic product.....	115.7	126.2	124.9	126.9	129.1	129.1	129.9	131.6
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.....	-----	-----	-----	-----	-----	-----	-----	-----
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	127.5	127.7	130.0	131.9
Rest of the world.....	-----	-----	-----	-----	-----	-----	-----	-----
National income.....	116.8	127.1	125.8	127.6	129.9	130.9	132.4	133.7
Domestic income.....	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	127.5	127.7	130.0	131.9
Rest of the world.....	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

Personal consumption expenditures.....	116.9	126.3	125.1	127.3	129.1	130.3	131.7	133.4
Durable goods.....	108.3	117.7	117.1	118.2	120.2	121.8	123.8	124.9
Motor vehicles and parts.....	107.8	119.0	118.2	119.5	122.7	124.1	127.6	129.5
Furniture and household equipment.....	108.2	116.5	116.0	116.7	118.2	119.9	120.7	121.0
Other.....	109.8	117.9	117.5	118.7	119.2	120.2	121.0	121.8
Nondurable goods.....	124.0	133.7	132.1	135.1	136.2	136.4	136.9	138.5
Food.....	128.7	139.2	137.5	140.8	141.7	141.1	141.5	142.0
Clothing and shoes.....	110.5	114.3	113.5	114.7	115.1	116.1	116.9	119.0
Gasoline and oil.....	147.4	157.1	151.3	163.0	166.0	160.7	158.6	165.7
Fuel oil and coal.....	182.5	197.6	190.9	202.6	209.9	205.1	206.5	215.0
Other.....	112.3	125.1	124.8	125.7	127.3	129.7	131.1	132.3
Services.....	113.5	122.7	121.5	123.6	125.9	128.0	129.8	132.0
Housing.....	110.6	116.8	116.0	117.4	119.2	120.9	122.5	124.1
Household operation.....	116.2	127.8	126.3	129.0	131.6	134.0	135.5	138.8
Electricity and gas.....	122.0	140.4	137.8	142.9	146.7	147.4	151.0	156.3
Other.....	112.3	118.9	118.1	119.3	121.4	124.6	125.4	127.3
Transportation.....	108.8	118.2	117.0	118.9	121.1	123.5	125.5	127.7
Other.....	115.9	127.0	125.6	128.1	130.8	133.3	135.2	137.3

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

	Percent	Percent at annual rate						
Gross national product:								
Current dollars.....	8.2	7.3	10.4	19.1	10.6	12.6	9.9	8.2
1972 dollars.....	-1.7	-1.8	5.6	11.4	3.3	9.2	4.5	3.8
Implicit price deflator.....	10.0	9.3	4.5	7.0	7.1	3.2	5.2	4.2
Chain price index.....	10.0	9.2	5.4	7.3	6.4	4.3	5.4	4.5
Fixed-weighted price index.....	10.0	9.2	5.4	7.3	6.6	4.2	5.2	4.5
Personal consumption expenditures:								
Current dollars.....	9.6	9.7	12.1	11.8	10.4	13.1	8.3	9.2
1972 dollars.....	-1.1	1.5	7.0	4.1	4.5	8.8	4.0	3.6
Implicit price deflator.....	10.8	8.1	4.8	7.3	5.6	3.9	4.1	5.5
Chain price index.....	11.0	8.2	4.9	8.0	6.0	3.6	4.1	5.4
Fixed-weighted price index.....	11.2	8.2	4.9	8.1	6.1	3.3	4.0	5.4
Durable goods:								
Current dollars.....	-1.7	8.3	17.2	31.7	18.0	29.8	10.0	7.0
1972 dollars.....	-7.8	-4	9.4	27.0	10.4	23.2	3.0	3.2
Implicit price deflator.....	6.6	8.7	7.1	3.7	6.9	5.4	6.7	3.6
Chain price index.....	6.5	8.8	7.0	3.5	6.8	5.3	6.6	3.0
Fixed-weighted price index.....	6.5	9.0	7.5	3.5	7.1	5.5	6.3	3.0
Nondurable goods:								
Current dollars.....	12.7	8.7	12.1	8.9	6.9	7.3	5.5	6.5
1972 dollars.....	-1.9	.9	9.1	-5	3.5	6.8	3.8	1.7
Implicit price deflator.....	14.9	7.8	2.8	9.5	3.3	.5	1.6	4.8
Chain price index.....	15.4	8.0	3.1	10.2	4.1	-.5	1.4	4.8
Fixed-weighted price index.....	15.6	8.0	3.1	10.4	4.1	-1.1	1.4	4.8
Services:								
Current dollars.....	10.6	11.0	10.7	8.9	11.4	13.7	10.5	12.5
1972 dollars.....	2.0	2.6	4.5	1.8	3.5	6.2	4.6	5.3
Implicit price deflator.....	8.4	8.1	6.0	7.1	7.6	7.1	5.6	6.8
Chain price index.....	8.5	8.2	5.9	7.2	7.7	6.9	5.9	6.7
Fixed-weighted price index.....	8.5	8.2	6.0	7.3	7.8	7.0	5.9	6.8
Gross private domestic investment:								
Current dollars.....	-2.3	-14.6	-17.3	104.8	10.0	68.9	17.9	12.8
1972 dollars.....	-12.2	-24.3	-9.2	93.0	-4.7	67.1	11.5	8.3
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	1.1	-2.9	-.4	9.1	15.0	18.8	16.7	16.6
1972 dollars.....	-9.0	-13.7	-6.3	6.5	7.6	11.6	10.2	11.4
Implicit price deflator.....	11.1	12.4	6.2	2.5	6.9	6.4	5.9	4.7
Chain price index.....	11.6	12.5	6.5	3.2	6.5	6.9	5.8	5.1
Fixed-weighted price index.....	11.8	11.7	5.3	2.9	6.6	7.1	6.4	5.3
Nonresidential:								
Current dollars.....	9.7	-1.4	-5.8	.8	7.3	13.3	12.3	13.5
1972 dollars.....	-1.9	-13.3	-12.5	-1.8	1.4	7.8	8.3	9.6
Implicit price deflator.....	11.9	13.8	7.6	2.7	5.8	5.1	3.7	3.6
Chain price index.....	12.1	13.9	7.8	3.6	5.4	6.0	3.8	4.3
Fixed-weighted price index.....	12.5	13.4	7.1	3.4	5.1	5.9	3.8	4.3

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

	1974	1975	1975		1976									
			II	III	IV	I	II							
			Seasonally adjusted											
Percent														
Percent at annual rate														

Nonresidential: Fixed investment—Continued.	Structures:	Current dollars.....	10.4	-3.9	-13.7	4.9	2.5	8.5	13.8	8.5
	1972 dollars.....	-7.5	-12.6	-13.5	5.4	.7	4.7	8.4	5.2	
	Implicit price deflator.....	19.3	10.1	-.2	-5	1.8	3.6	5.0	3.1	
	Chain price index.....	19.2	10.0	-.3	-4	1.6	3.7	4.3	3.3	
	Fixed-weighted price index.....	19.3	10.1	-.1	-4	1.5	3.8	4.3	3.3	
Producer's durable equipment:	Current dollars.....	9.4	0	-1.2	-1.3	10.0	15.9	11.5	16.3	
	1972 dollars.....	1.1	-13.6	-12.0	5.1	1.8	9.3	8.3	11.7	
	Implicit price deflator.....	8.2	15.8	12.2	4.0	8.1	6.1	2.9	4.1	
	Chain price index.....	8.2	16.1	12.6	5.8	7.5	7.2	3.5	4.9	
	Fixed-weighted price index.....	8.3	15.6	12.1	5.8	7.4	7.2	3.5	5.0	
Residential:	Current dollars.....	-16.7	-7.1	18.2	37.2	38.4	34.0	28.3	24.3	
	1972 dollars.....	-24.6	-14.7	15.9	34.5	26.1	22.3	15.1	16.1	
	Implicit price deflator.....	10.4	8.9	2.0	2.0	9.8	9.5	11.5	7.0	
	Chain price index.....	10.5	8.8	2.1	2.0	9.6	9.5	11.2	7.0	
	Fixed-weighted price index.....	10.5	8.8	2.0	2.0	9.6	9.4	11.2	7.0	
Exports:	Current dollars.....	42.2	2.5	-12.0	15.8	15.8	1.0	17.2	15.8	
	1972 dollars.....	11.2	-6.7	-11.1	14.7	14.8	-1.3	7.7	9.3	
	Implicit price deflator.....	27.9	10.0	-.1	.9	.8	2.3	8.8	5.9	
	Chain price index.....	27.4	11.1	-1.5	1.2	1.2	1.4	8.8	6.8	
	Fixed-weighted price index.....	27.6	11.0	-1.7	1.0	1.2	1.6	8.6	6.9	
Imports:	Current dollars.....	45.0	-6.8	-36.1	31.0	20.0	45.6	15.4	35.4	
	1972 dollars.....	1.1	-15.7	-33.4	32.1	18.2	39.9	12.5	15.4	
	Implicit price deflator.....	43.5	10.5	-4.0	-.8	1.6	4.1	2.5	17.3	
	Chain price index.....	44.2	10.4	-3.3	-1.9	2.2	2.8	2.0	16.5	
	Fixed-weighted price index.....	44.1	10.1	-3.3	-1.9	2.2	2.9	1.9	16.4	
Government purchases of goods and services:	Current dollars.....	12.5	11.8	9.7	12.5	12.9	1.0	8.6	8.6	
	1972 dollars.....	1.5	1.8	3.2	5.2	4.3	-4.9	2.6	2.9	
	Implicit price deflator.....	10.8	9.8	6.3	6.9	8.2	6.2	5.8	5.5	
	Chain price index.....	10.8	9.7	5.9						

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	Corporate profits with inventory valuation and capital consumption adjustments.	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	18.6
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	Corporate profits with inventory valuation and capital consumption adjustments.	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	Corporate profits with inventory valuation and capital consumption adjustments.	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	Corporate profits with inventory valuation and capital consumption adjustments.	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	Corporate profits with inventory valuation and capital consumption adjustments.	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	

* 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	Line														
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	29.4		
11.1 17.9	9.7 16.9	10.1 17.7	9.9 14.5	13.6 14.4	16.3 15.3	19.9 16.1	21.8 17.2	26.3 11.7	22.3 15.5	20.2 17.8	21.6 17.2	19.9 16.6	18.7 15.5	18.7 15.0	20.6 17.0	21.6 16.8	21.7 15.9	21.2 12.9	16.6 12.9	
7.2 10.6	7.2 9.7	7.1 10.7	7.4 7.2	8.3 6.1	8.3 6.9	9.1 7.0	9.5 7.7	8.3 3.4	8.5 7.1	8.4 9.4	8.5 8.7	8.0 8.7	8.5 7.0	8.5 6.5	8.7 8.3	8.4 8.4	9.1 6.8	9.0 6.2	8.8 4.0	
1957				1958				1959				1960				1961		Line		
I	II	III	IV	I	II	Line														
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	
22.8 21.1	21.8 21.1	21.4 21.0	19.5 19.2	16.8 16.2	17.2 16.9	19.4 18.9	22.2 21.7	23.4 24.0	25.8 26.5	23.0 23.8	22.4 24.1	25.4 25.5	23.0 23.9	21.8 23.8	20.6 22.3	20.2 21.9	21.9 24.0	23.4 24.3	25.6 26.3	
11.5 9.6	11.7 9.4	11.8 9.2	11.5 7.7	11.4 4.8	11.4 5.5	11.3 7.6	11.0 10.7	11.7 12.2	12.1 14.4	12.4 11.5	12.5 11.6	12.7 12.8	12.8 11.1	13.1 10.7	13.0 9.3	13.0 8.9	13.1 10.9	13.4 10.9	13.9 12.4	4 5
1965				1966				1967				1968				1969		Line		
I	II	III	IV	I	II	Line														
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	
29.4 44.5	30.3 45.5	30.9 47.0	32.9 47.8	34.1 49.0	34.1 49.3	33.6 48.0	32.9 49.2	32.1 46.7	31.8 46.2	32.0 46.7	34.0 47.5	38.7 44.0	39.3 47.8	39.3 47.6	40.3 46.1	41.4 44.6	40.6 43.7	38.5 42.5	38.2 36.4	2 3
18.2 26.3	18.9 26.7	19.4 27.6	20.0 27.9	20.1 29.0	19.6 29.7	19.3 28.7	18.8 30.4	19.7 27.0	20.3 25.9	20.7 26.0	19.8 27.8	21.1 22.9	21.7 26.0	22.4 25.2	22.5 23.6	22.2 22.4	22.4 21.2	22.7 19.8	23.0 13.4	4 5
1973				1974				1975				1976				1976		Line		
I	II	III	IV	I	II	Line														
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 52.2	49.8 48.4	47.5 50.2	48.6 50.7	50.5 45.2	53.0 34.8	57.6 24.1	48.6 25.5	40.2 28.8	44.8 41.8	54.8 50.4	57.2 48.4	61.4 53.7	63.5 52.9	65.4 56.6				2 3		
26.5 25.7	27.3 21.1	28.1 22.2	29.3 21.3	29.9 15.3	30.7 4.1	31.3 -7.2	31.1 -5.6	31.7 -2.9	31.9 9.9	32.6 17.9	32.2 16.2	33.1 20.6	34.4 18.5	35.4 21.2				4 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.¹ 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).²

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).

Major Developments

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

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.

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

CHART 1

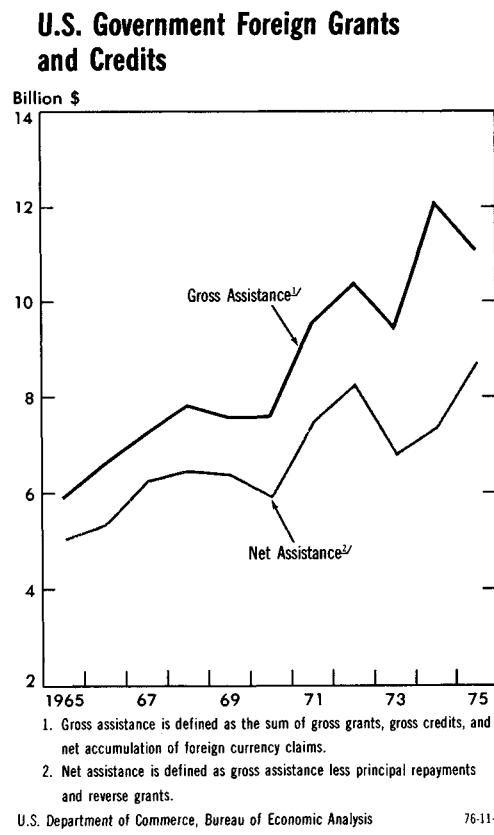


Table 1.—U.S. Government Foreign Grants and Credits

[Millions of dollars]

Line		1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
1	Total (gross grants plus gross credits plus net accumulation of foreign currency claims)	5,894	6,518	7,211	7,800	7,548	7,576	9,525	10,377	9,453	12,059	11,105
2	Foreign Assistance Act (and related acts):											
3	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
4	Other grants	993	1,071	1,064	984	987	1,016	1,230	1,388	1,335	1,562	1,554
	Credits	1,176	1,184	1,223	1,121	1,003	936	912	586	655	636	710
5	Foreign Military Sales Act (and related acts):											
6	Grants financing military purchases	13	32	4	51	150	142	486	372	478	937	647
	Credits financing military purchases										550	823
7	Agricultural Trade Development and Assistance Act:											
8	Grants	680	694	597	567	485	566	651	756	525	2,753	448
9	Credits	730	480	882	827	806	646	715	701	587	560	952
	Foreign currency claims acquired, net	-27	194	-278	-179	-201	-101	-246	-213	-49	-247	29
10	Commodity Credit Corporation Charter Act:											
	Credits					52	67	76	176	339	459	799
11	Export-Import Bank Act:											
	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 (\pm).

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 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

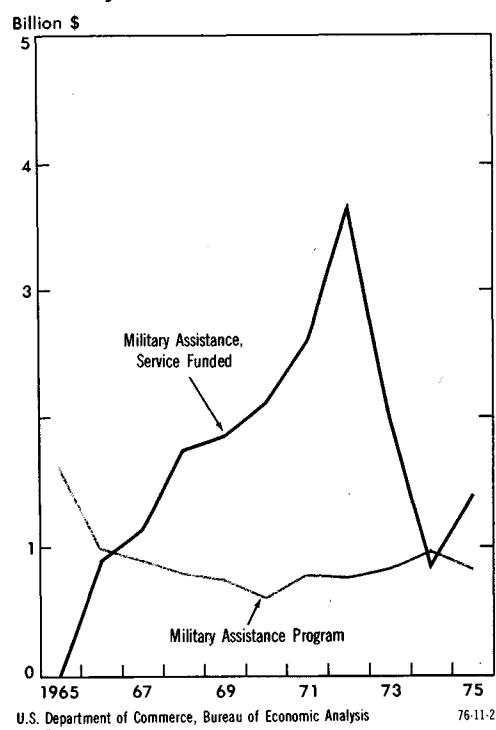
Grant and credit programs authorized under the Agricultural Trade Development and Assistance Act increased moderately in 1965–75 (lines 7 and 8). An increase in dollar credits more than offset a modest decline in grants of foreign currencies, and in grants for famine, relief, and development. Credits 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



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
Military grant deliveries, total (table 1, line 2)	1,644	1,897	2,044	2,551	2,614	2,716	3,548	4,494	2,819	1,824	2,235
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 Credits¹

[Millions of dollars]

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Credits financing military purchases, total (table 1, line 6)	13	32	4	51	150	142	486	372	478	550	823
Selected countries:											
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
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
Grants financing military purchases, total (table 1, line 5)										937	647
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
Total (table 1, line 3)	993	1,071	1,064	984	987	1,016	1,230	1,388	1,335	1,562	1,554
Selected countries:											
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
Total (table 1, line 4).....	1,176	1,184	1,223	1,121	1,003	936	912	586	655	636	710
Country program loans.....	1,105	1,114	1,155	1,048	903	887	886	554	614	583	620
Selected countries:											
Turkey.....	122	112	98	81	63	67	85	51	18	19	25
Argentina.....	15	7	7	12	4	(*)	1	2	2	6	—
Bolivia.....	6	4	14	21	17	12	12	31	5	12	8
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
Total (table 1, line 12).....		-101	194	127	184	234	246	271	373	537	654
Asian Development Bank.....		10	10	10	10	10	—	—	17	12	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

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
Total (table 1, line 7).....	680	694	597	567	485	566	651	756	525	2,753	448
Grants of foreign currencies.....	333	388	222	227	155	186	251	273	197	2,316	20
Grants for famine, extraordinary relief, economic development, transportation, and other commodity donations.....	347	306	375	341	329	380	400	483	327	437	428
Selected countries:											
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
Total (table 1, line 8).....	730	480	882	827	806	646	715	701	587	560	952
Foreign currency loans.....	574	233	681	465	313	149	132	54	15	13	3
Dollar credits.....	156	246	201	361	492	497	583	647	572	547	949
Selected countries:											
Yugoslavia.....	92	101	14				27	29			
Brazil.....		28	23	37	22	7	18	1		(*) 14	(*) 98
Chile.....	1		4	12	12	2	5	5	8	(*)	(*)
Colombia.....		2	9	2	10						
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	(*) 75	47	6		109
Pakistan.....		20	19	7	54	44		47	26		111
Cambodia.....		22	31	89	112	131	115	11	55	186	34
Indonesia.....		3	10	(*) 81	47	71	102	63	9		28
Korea.....				6	10	14	176	81	5		101
Philippines.....							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).⁶ 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 \$.05 billion in 1967 to \$.8 billion in 1973, before declining to \$.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 Credits¹
[Millions of dollars]

	1967	1968	1969	1970	1971	1972	1973	1974	1975
Total (table 1, line 10).....	52	67	76	176	339	459	799	17	318
Selected countries:									
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
Egypt.....						85	19	3	6
Iran.....				3	4	19	26	30	23
Korea.....									
Philippines.....	(*)	(*)	5	31	28	47	41	83	20
				1	37	31	46	38	4
									161
									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 s 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
Total (table 1, line 11).....	533	908	1,260	1,517	1,259	1,091	1,426	1,298	1,680	2,577	2,490
Selected countries:											
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.....				26	22	17	4	11	30	58	137
Philippines.....	19	18	21	15	14	15	15	21	27	19	10

See general notes on table 1.

Revised Inventory and Sales Estimates

November 1976

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 ¹	Nondurables, total	Apparel and accessory stores	Food stores	General merchandise group	Department stores
1974											
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	34,958	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	4,605	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
1975											
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	72,954	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	16,099	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
1976											
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	75,366	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. ^p	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]

1974											
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	35,112	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	7,582	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
1975											
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	15,530	9,799
Apr.	267,420	71,933	32,566	15,736	4,854	4,465	39,367	5,619	7,836	15,506	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	4,987	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
1976											
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	19,256	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. ^p	285,492	81,848	37,822	18,364	5,671	5,271	44,026	6,383	8,470	19,537	12,016

^p 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
1973				
Jan.	135,964	40,676	14,215	26,461
Feb.	138,531	41,280	14,528	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
1974				
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	45,767	13,742	32,025
Nov.	167,879	44,684	13,074	31,610
Dec.	162,454	45,199	13,520	31,679
1975				
Jan.	161,951	45,984	14,126	31,858
Feb.	163,428	46,954	14,661	32,293
Mar.	150,187	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	163,877	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
1976				
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. ^p	188,830	53,918	17,344	36,574

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

Year and month	Manufacturing and trade, total	Retail trade		
		Total	Durables	Nondurables
1973				
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
1974				
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	1.26
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
1975				
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
1976				
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. ^p	1.51	1.52	2.18	1.20

^p 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.

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$	1,306.6	1,413.2	1,516.3	1,317.5	1,355.1	1,372.7	1,399.4	1,431.6	1,449.2	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,708.4
Personal consumption expenditures, total..do.....	809.9	887.5	973.2	818.2	833.1	853.3	878.7	906.8	911.1	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5
Durable goods, total do.....	123.7	121.6	131.7	123.5	121.1	118.6	122.5	128.0	117.4	122.1	127.0	136.0	141.8	151.4	155.0	157.6
Motor vehicles and parts.....do.....	55.2	47.9	53.2	50.7	46.2	48.5	53.0	43.7	47.6	49.5	56.3	59.2	68.0	70.4	71.7	75.9
Furniture and household equipment.....do.....	50.7	54.7	57.6	51.0	52.0	53.7	54.9	55.7	54.4	54.6	57.0	58.2	60.6	61.2	62.3	62.9
Nondurable goods, total do.....	333.8	376.2	409.1	338.1	348.1	360.6	371.9	383.8	388.5	394.4	405.8	414.6	421.6	429.1	434.8	441.8
Clothing and shoes.....do.....	61.3	65.1	70.0	61.7	62.8	64.2	65.0	66.2	65.0	66.6	69.3	71.3	73.0	73.5	73.2	75.9
Food.....do.....	168.1	189.9	209.5	171.3	175.2	181.5	186.4	193.7	198.0	203.2	207.8	211.8	215.2	219.2	223.1	225.2
Gasoline and oil.....do.....	27.8	36.3	38.9	27.6	30.2	31.8	36.2	38.0	39.3	37.9	38.6	39.2	40.1	40.3	41.6	41.6
Services, total do.....	352.3	389.6	432.4	356.6	363.8	374.1	384.3	394.9	405.2	416.7	427.4	436.7	448.6	463.2	474.9	489.1
Household operation.....do.....	50.2	56.1	63.9	51.1	51.6	52.8	55.3	57.5	59.1	61.2	63.7	65.0	65.9	68.4	69.6	72.8
Housing.....do.....	123.2	136.4	150.2	124.8	128.1	131.8	134.6	137.8	141.3	145.0	148.4	151.8	155.8	159.7	163.9	167.8
Transportation.....do.....	27.9	31.1	34.0	28.1	28.6	29.7	30.6	31.6	32.5	33.3	34.1	35.0	36.5	37.0	37.8	37.8
Gross private domestic investment, total..do.....	220.0	215.0	183.7	220.0	231.5	216.4	218.8	213.3	211.5	172.4	164.4	196.7	201.4	229.6	239.2	247.0
Fixed investment.....do.....	202.1	204.3	198.3	204.6	202.5	203.8	205.8	206.0	201.7	194.6	194.3	198.6	205.7	214.7	222.2	231.9
Nonresidential.....do.....	136.0	149.2	147.1	138.6	140.3	145.1	149.0	150.9	151.9	148.0	145.8	146.1	148.7	153.4	157.9	163.0
Structures.....do.....	49.0	54.1	52.0	50.5	51.2	52.4	54.8	54.1	55.2	53.1	51.2	51.8	52.1	53.2	54.9	56.0
Producers' durable equipment.....do.....	87.0	95.1	95.1	88.1	89.1	92.7	94.2	96.8	94.9	94.6	94.3	96.6	100.2	103.0	107.0	107.0
Residential.....do.....	66.1	55.1	51.2	66.0	62.1	58.7	56.8	55.0	49.8	46.6	48.6	52.6	57.0	61.3	65.3	68.9
Change in business inventories.....do.....	17.9	10.7	-14.6	15.4	29.0	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0	15.1
Nonfarm.....do.....	14.7	12.2	-17.6	11.4	23.7	14.5	13.9	7.4	12.9	-25.6	-31.2	-4.2	-9.5	12.7	17.3	15.6
Net exports of goods and services.....do.....	7.1	7.5	20.5	10.0	12.7	15.0	3.9	2.9	8.1	15.0	24.4	21.4	21.0	8.4	9.3	3.4
Exports.....do.....	101.6	144.4	148.1	105.2	115.0	132.2	142.2	148.4	153.8	147.5	142.9	148.2	153.7	154.1	160.3	166.3
Imports.....do.....	94.6	136.9	127.6	95.3	102.3	118.2	138.3	145.5	145.7	132.5	118.5	126.8	132.7	145.7	151.0	162.9
Govt. purchases of goods and services, total..do.....	260.5	303.3	339.0	269.3	277.8	288.0	298.0	308.6	318.5	325.6	333.2	343.2	353.8	354.7	362.0	369.6
Federal.....do.....	102.2	111.6	124.4	100.1	104.4	106.1	108.9	113.5	118.1	120.3	122.4	124.6	130.4	129.2	131.2	134.5
National defense.....do.....	73.5	77.3	84.3	72.5	74.4	74.9	75.9	78.2	80.2	82.0	83.4	84.6	87.1	86.2	86.9	88.5
State and local.....do.....	167.3	191.6	214.5	169.3	173.5	181.9	195.1	200.4	205.3	210.9	218.6	223.4	225.5	230.9	235.0	235.0
By major type of product†:																
Final sales, total.....do.....	1,288.6	1,402.5	1,531.0	1,302.1	1,326.1	1,360.0	1,386.4	1,424.2	1,439.4	1,468.4	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,693.3
Goods, total.....do.....	580.9	629.0	696.3	586.7	599.8	608.4	621.9	643.0	642.8	664.8	691.0	705.4	724.0	727.5	742.4	751.0
Durable goods.....do.....	229.6	240.2	266.5	230.1	230.7	223.3	240.6	247.6	240.2	249.5	263.8	272.0	280.6	286.3	295.8	301.4
Nondurable goods.....do.....	351.3	388.9	429.8	356.6	369.0	376.1	381.3	395.4	402.6	415.3	427.2	433.4	443.3	441.1	446.6	449.6
Services.....do.....	560.5	626.6	692.5	567.0	580.1	605.1	614.6	633.8	652.8	666.3	684.2	700.2	719.5	742.6	759.6	780.1
Structures.....do.....	147.2	146.9	142.1	148.4	146.2	146.5	150.0	147.4	143.8	137.2	137.1	145.0	149.1	151.3	157.3	162.2
Change in business inventories.....do.....	17.9	10.7	-14.6	15.4	29.0	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0	15.1
Durable goods.....do.....	10.9	7.1	-12.1	11.8	12.1	6.6	2.2	5.1	14.5	-15.4	-15.3	-7.0	-10.6	5.4	6.8	8.3
Nondurable goods.....do.....	7.0	3.6	-2.6	3.6	16.9	6.0	10.8	2.3	-4.7	-6.8	-14.7	5.0	6.3	18.5	10.6	8.3
GNP in constant (1972) dollars†																
Gross national product, total..do.....bil. \$	1,235.0	1,214.0	1,191.7	1,236.3	1,242.6	1,230.4	1,220.8	1,212.9	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,271.7
Personal consumption expenditures, total..do.....	767.7	759.1	770.3	770.4	765.9	761.8	761.9	764.7	748.1	754.6	767.5	775.3	783.9	800.7	808.6	815.7
Durable goods.....do.....	121.8	112.3	111.9	121.2	118.1	114.9	115.0	116.1	103.1	106.0	108.4	115.1	118.0	124.3	125.2	126.2
Nondurable goods.....do.....	309.3	303.5	306.1	310.6	308.0	305.1	304.0	304.9	299.8	300.6	307.2	306.8	309.5	314.6	317.6	318.9
Services.....do.....	336.5	343.4	352.4	338.7	339.7	341.8	342.9	343.7	345.1	348.0	351.8	353.4	356.4	361.8	365.8	370.6
Gross private domestic investment, total..do.....	207.2	182.0	127.8	204.9	211.8	194.8	187.9	176.2	169.1	129.3	126.2	148.7	147.0	167.1	171.7	175.2
Fixed investment.....do.....	190.7	173.5	149.8	190.8	186.4	183.4	178.5	171.1	161.1	149.8	147.4	149.7	152.5	156.7	160.6	165.0
Nonresidential.....do.....	131.0	128.5	111.4	132.5	132.4	133.5	131.6	127.3	121.8	114.4	110.6	110.1	112.6	114.9	117.5	117.5
Residential.....do.....	59.7	45.0	38.4	58.3	54.0	49.9	47.0	43.9	39.3	35.4	36.8	39.6	41.9	44.1	45.7	47.4
Change in business inventories.....do.....	16.5	8.5	-12.0	14.1	25.4	11.4	9.4	5.1	8.0	-20.5	-21.2	-1.0	-5.5	10.4	11.1	10.2
Net exports of goods and services.....do.....	7.6	16.5	22.6	9.3	12.9	18.4	14.9	14.9	17.7	20.1	24.3	22.8	23.1	16.6	16.0	15.3
Govt. purchases of goods and services, total..do.....	252.5	256.4	261.0	251.8	252.0	255.4	256.1	257.1	256.9	257.1	259.1	262.4	265.2	261.9	263.6	265.5
Federal.....do.....	96.6	95.3	95.7	95.2	94.3	95.3	94.7	95.8	94.8	95.4	94.8	95.3	95.6	97.2	96.0	97.3
State and local.....do.....	155.9	161.1	165.2	156.6	157.7	160.										

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

	1973	1974	1975	1973	1974				1975				1976			
	Annual total		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

Implicit price deflators:†															
Gross national product—Index, 1972=100—	105.80	116.41	127.25	109.05	111.56	114.64	118.03	121.60	124.55	125.93	128.07	130.27	131.29	132.96	134.4
Personal consumption expenditures—do—	105.5	116.9	126.3	108.8	112.0	115.3	118.6	121.8	123.7	125.1	127.3	129.1	130.3	131.7	133.4
Durable goods—do—	101.6	108.3	117.7	102.5	103.2	106.5	110.2	113.8	115.1	117.1	118.2	120.2	121.8	123.8	124.9
Non durable goods—do—	107.9	124.0	133.7	113.0	118.2	122.3	125.9	129.6	131.2	132.1	135.1	136.2	136.4	136.9	138.5
Services—do—	104.7	113.5	122.7	107.1	109.5	112.1	114.9	117.4	119.7	121.5	123.6	125.9	128.0	129.8	132.0
Gross private domestic investment:															
Fixed investment—do—	106.0	117.7	132.4	108.6	111.1	115.3	120.3	125.2	129.9	131.9	132.7	134.9	137.0	139.0	140.6
Nonresidential—do—	103.8	116.1	132.1	106.0	108.7	113.2	118.6	124.7	129.4	131.8	132.7	134.5	136.2	137.5	138.7
Residential—do—	110.8	122.3	133.2	115.0	117.5	121.0	125.3	126.7	131.5	132.1	132.8	135.9	139.0	142.9	145.3
Govt. purchases of goods and services—do—	106.7	118.3	129.9	110.3	112.7	116.4	120.0	124.0	126.7	128.6	130.8	133.4	135.4	137.3	139.2
Federal—do—	105.8	117.1	130.0	110.7	111.3	114.9	118.4	123.8	128.4	130.4	132.4	135.4	136.7	138.3	139.7
State and local—do—	107.3	119.0	129.8	110.0	113.6	117.2	121.0	124.1	126.5	128.7	131.0	132.9	135.4	137.7	139.7
National income, total†—bil. \$	1,064.6	1,135.7	1,207.6	1,102.7	1,113.5	1,125.6	1,147.6	1,156.3	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	p 1,362.5
Compensation of employees, total—do—	799.2	875.8	928.8	828.4	846.3	866.3	888.8	901.8	904.0	912.9	935.2	963.1	994.4	1,017.2	p 1,037.5
Wages and salaries, total—do—	701.2	784.5	806.7	725.9	739.7	756.7	775.6	786.0	785.8	792.8	811.7	836.4	861.5	881.1	p 87.8
Govt. and govt. enterprises—do—	148.6	160.4	175.8	153.1	155.5	158.1	161.1	166.7	170.0	173.8	177.3	182.2	185.4	188.7	191.7
Other—do—	552.6	604.1	630.8	572.8	584.2	598.6	614.4	619.3	615.7	619.0	634.4	654.1	676.1	692.4	p 706.1
Supplements to wages and salaries—do—	98.0	111.3	122.1	102.5	106.6	109.6	113.3	115.8	118.2	120.1	123.5	126.7	132.9	136.2	p 139.6
Proprietors' income with inventory valuation and capital consumption adjustments, total—bil. \$—	92.4	86.9	90.2	98.3	91.2	85.0	86.0	85.5	81.1	86.8	95.5	97.2	93.2	100.3	96.1
Farm—do—	32.0	25.8	24.9	37.3	31.6	24.6	23.8	23.3	17.9	24.1	29.2	28.3	21.9	27.5	21.7
Nonfarm—do—	60.4	61.1	65.3	61.0	59.6	60.4	62.2	62.2	63.2	62.7	66.3	69.0	71.4	72.8	74.4
Rental income of persons with capital consumption adjustment—bil. \$—	21.6	21.0	22.4	21.5	20.9	20.6	21.0	21.5	21.9	22.3	22.4	22.9	23.3	23.1	p 23.4
Corp. profits with inventory valuation and capital consumption adjustments, total—bil. \$—	99.1	84.8	91.6	99.3	95.7	87.8	81.7	74.1	69.0	86.6	105.3	105.6	115.1	116.4	p 122.0
Corp. profits with invent. val. adj.:—															
Domestic, total—do—	90.4	76.7	97.0	90.3	81.4	80.8	75.1	69.5	72.1	91.7	111.4	112.7	121.9	125.0	p 131.1
Financial—do—	16.2	14.1	12.9	15.7	14.8	14.0	14.6	13.1	13.9	12.5	12.1	12.9	14.0	13.8	p 14.3
Nonfinancial, total?—do—	74.1	62.6	84.1	74.5	66.6	66.8	60.5	56.3	58.2	79.2	99.3	99.8	107.9	111.2	p 116.8
Manufacturing, total?—do—	44.1	36.9	46.4	43.1	39.4	39.0	37.7	31.6	29.7	43.5	57.0	55.3	61.2	66.4	
Durable goods—do—	24.0	11.9	17.2	21.2	15.6	12.1	10.7	9.0	8.4	14.8	24.3	21.1	23.7		
Transportation, communication, and electric, gas, and sanitary serv.—bil. \$—do—	8.3	6.0	7.9	8.0	5.7	6.4	6.3	5.7	5.0	7.3	9.5	9.7	8.6	9.5	
Rest of the world—do—	6.8	11.2	6.2	7.7	14.6	9.0	10.1	11.0	5.5	6.3	6.5	6.4	7.7	6.8	p 6.5
Profits before tax, total—do—	115.8	127.6	114.5	117.1	126.3	126.4	138.6	119.2	94.2	105.8	126.9	131.3	141.1	146.2	p 150.2
Profits after tax liability—do—	48.7	52.4	49.2	48.6	50.5	53.0	57.6	48.6	40.2	44.8	54.8	57.2	61.4	63.5	p 65.4
Profits after tax—do—	67.1	75.2	65.3	68.5	75.8	73.3	81.0	70.6	64.0	61.0	72.1	74.1	79.7	82.7	p 84.8
Dividends—do—	27.8	30.8	32.1	29.3	29.9	30.7	31.3	31.1	31.7	31.9	32.6	32.2	33.1	34.4	p 35.4
Undistributed profits—do—	39.3	44.4	33.2	39.1	45.9	42.6	49.7	39.5	22.3	29.1	39.5	41.9	46.6	48.3	p 49.4
Inventory valuation adjustment—do—	-18.6	-39.8	-11.4	-19.1	-30.4	-36.6	-53.4	-38.8	-16.5	-7.8	-9.0	-12.3	-11.5	-14.4	-12.6
Capital consumption adjustment—do—	1.9	-3.0	-11.5	1.4	-2	-1.9	-3.5	-6.3	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4	-15.7
Net interest—do—	52.3	67.1	74.6	55.3	59.4	65.9	70.0	73.2	73.7	74.0	74.9	75.8	78.6	80.3	p 83.5

DISPOSITION OF PERSONAL INCOME†

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total—bil. \$—	1,052.4	1,153.3	1,249.7	1,095.5	1,109.7	1,136.8	1,172.5	1,194.1	1,203.1	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0
Less: Personal tax and nontax payments—do—	150.8	170.4	168.8	157.8	161.3	167.4	174.5	178.3	179.3	142.2	174.0	179.3	183.8	189.5	193.8
Equals: Disposable personal income—do—	901.7	982.9	1,080.9	937.7	948.4	969.5	998.0	1,015.8	1,023.8	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2
Less: Personal outlays†—do—	-831.3	910.7	996.9	856.6	875.8	901.6	930.4	935.0	956.7	983.6	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3
Equals: Personal savings?—do—	70.3	72.2	84.0	81.1	72.6	67.8	80.8	67.2	104.5	80.5	83.7	79.5	82.9	p 75.8	

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:—																
All industries—bil. \$—	99.74	112.40	112.78	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	25.87	29.70	30.54	35.05
Manufacturing—do—	38.01	46.01	47.95	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	10.96	12.66	13.25	15.90
Durable goods industries 1—do—	19.25	22.62	21.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.61	5.90	7.07
Nondurable goods industries 1—do—	18.76	23.39	26.11	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.05	7.35	8.84
Nonmanufacturing—do—	61.73	66.39	64.82	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.04	17.29	19.15
Mining—do—	2.74	3.18	3.79	.71	.68	.78	.80	.91	.91	.97	.94	.97	.92	.99	.95	1.02
Railroad—do—	1.96	2.54	2.55	.56	.50	.64	.64	.78	.59	.71	.62	.62	.49	.68	.54	.47
Air transportation—do—	2.41	2.00	1.84	.60	.47	.61	.43	.48	.44	.47	.50	.43	.26	.42	.34	.33
Other transportation—do—	1.66	2.12	3.18	.47	.34	.49	.58	.71	.62	.77	.85	.93	.72	1.02	.96	.82
Public utilities																

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS																	
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																	
Exports of goods and services (excl. transfers under military grants)..... mil. \$																	
102,154	144,773	148,365	26,308	29,340	33,382	35,667	37,234	38,491	36,943	35,770	37,050	38,602	38,584	40,231			
71,410	98,310	107,088	18,463	20,570	22,460	24,212	25,036	26,602	27,018	25,851	26,562	27,657	26,836	28,450		29,678	
Transfers under U.S. military agency sales contracts.....	2,342	2,952	3,897	531	1,009	638	683	781	850	915	807	978	1,197	1,145	1,074		
Receipts of income on U.S. assets abroad	13,997	26,233	18,219	3,576	3,995	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,709	5,495	5,462		
Other services.....	14,405	17,278	19,162	3,738	3,766	4,067	4,222	4,371	4,619	4,634	4,688	4,850	5,039	5,108	5,245		
Imports of goods and services.....	-98,249	-141,187	-132,049	-24,823	-26,569	-30,563	-35,613	-37,449	-37,562	-34,335	-30,686	-32,785	-34,245	-37,526	-38,657		
Merchandise, adjusted, excl. military.....	-70,499	-103,679	-98,058	-17,742	-19,189	-22,605	-25,700	-27,374	-28,000	-25,570	-22,568	-24,483	-25,437	-28,510	-29,735	-32,553	
Direct defense expenditures.....	-4,629	-5,035	-4,780	-1,067	-1,162	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,093	-1,185	-1,150	-1,087		
Payments of income on foreign assets in the U.S.....	-8,819	-16,006	-12,212	-2,413	-2,511	-2,933	-4,513	-4,689	-3,871	-4,121	-4,372	-4,196	-3,990	-4,231	-4,584	-4,650	-4,530
Other services.....	-14,303	-16,466	-16,999	-3,601	-3,707	-3,872	-4,102	-4,121	-4,372	-4,196	-3,990	-4,231	-4,584	-4,650	-4,530		
Unilateral transfers (excl. military grants), net.....	-3,883	-7,184	-4,620	-909	-1,187	-2,977	-1,850	-1,261	-1,098	-1,179	-1,146	-1,044	-1,251	-1,118	-872		
U.S. Government grants (excl. military).....	-1,938	-5,475	-2,893	-494	-463	-2,606	-1,399	-811	-660	-748	-712	-615	-818	-635	-431		
Other.....	-1,945	-1,710	-1,727	-415	-724	-371	-451	-450	-438	-431	-434	-429	-433	-433	-441		
U.S. assets abroad, net.....	-16,434	-33,392	-31,593	-1,569	-5,872	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,411	-11,238	-10,072	-8,839		
U.S. official reserve, net.....	209	-1,434	-607	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578		
U.S. Gov't, other than official reserve, net.....	-2,645	365	-3,463	-608	-1,042	1,389	267	-354	-937	-899	-840	-772	-952	-684	-1,032		
U.S. private, net.....	-13,998	-32,323	-27,523	-948	-4,814	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,297	-10,375	-8,615	-6,228		
Direct investments abroad.....	-4,968	-7,753	-6,307	-549	-977	-1,137	-1,485	-1,900	-3,231	-1,510	-2,334	-770	-1,694	-1,757	-463		
Foreign assets in the U.S., net.....	18,519	32,433	15,326	2,700	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,708	5,874	5,396	7,157		
Foreign official, net.....	6,299	10,981	6,899	-692	-2,655	-1,072	4,648	3,149	4,256	3,402	2,331	-1,606	2,771	3,942	3,960		
Other foreign, net.....	12,220	21,452	8,427	3,392	5,075	6,977	6,401	4,462	3,611	-565	1,576	3,413	3,103	1,454	3,197		
Direct investments in the U.S.....	2,656	2,745	2,437	990	711	1,309	1,712	31	-307	476	780	-48	1,229	-728	547		
Allocation of special drawing rights.....	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do	
Statistical discrepancy.....	-2,107	4,557	4,570	-1,707	1,868	2,167	761	-925	2,554	3,735	98	-1,517	2,258	4,736	979		
Memoranda:																	
Balance on merchandise trade.....	911	-5,369	9,030	721	1,381	-145	-1,488	-2,338	-1,398	1,448	3,283	2,079	2,220	-1,674	-1,285	-2,875	
Balance on goods and services.....	3,905	3,586	16,316	1,485	2,771	2,819	54	-215	929	2,608	5,084	4,265	4,357	1,058	1,574		
Balance on goods, services, and remittances.....	1,960	1,877	14,589	1,070	2,047	2,448	-397	-665	491	2,177	4,650	3,836	3,924	575	1,133		
Balance on current account.....	22	-3,598	11,697	576	1,584	-158	-1,706	-1,476	-169	1,429	3,938	3,221	3,106	-60	702		

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. p	

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....	1,153.3	1,249.7	1,277.1	1,290.8	1,300.2	1,308.2	1,320.8	1,331.4	1,341.9	1,352.5	1,362.9	1,370.4	1,380.8	1,385.5	1,391.7	1,401.9
Wage and salary disbursements, total.....	765.0	806.7	819.1	828.5	836.6	844.0	854.2	861.4	868.8	876.9	883.3	883.1	892.7	897.4	903.5	910.2
Commodity-producing industries, total.....	273.9	275.3	279.8	282.9	285.7	288.6	292.8	294.9	298.4	301.7	303.4	306.5	306.4	307.9	309.4	
Manufacturing.....	211.4	211.7	215.5	218.1	220.1	222.8	227.2	229.4	232.2	234.8	235.8	236.2	238.0	238.8	239.9	240.1
Distributive industries.....	184.4	195.6	198.2	200.9	202.5	203.5	206.5	208.8	212.3	213.9	212.4	214.9	216.3	218.1	219.1	
Service industries.....	145.9	159.9	162.4	163.6	166.0	168.8	170.8	172.4	174.1	175.3	177.2	177.7	180.5	183.0	184.7	186.0
Govt. and govt. enterprises.....	160.9	175.8	178.8	181.1	182.4	183.2	184.2	185.4	186.6	187.6	188.7	190.7	191.7	192.7	195.7	
Other labor income.....	55.5	62.6	63.9	64.5	65.2	65.8	66.4	67.1	67.7	68.4	69.0	69.7	70.4	71.1	71.7	72.4
Proprietors' income:△																
Farm.....	25.8	24.9	29.4	29.2	28.4	27.3	24.6	21.1	20.0	23.3	27.5	31.6	26.0	21.0	18.1	17.2
Nonfarm.....	61.1	65.3	67.0	68.3	68.7	69.9	70.6	71.3	72.2	72.7	72.5	73.4	73.8	74.4	74.9	75.3
Rental income of persons, with capital consumption adjustment.....	21.0	22.4	22.4	22.9	22.9	22.9	23.2	23.4	23.3	23.3	23.4	22.7	23.4	23.2	23.6	24.0
Dividends.....	30.8	32.1	32.9	32.9	32.9	30.8	32.9	33.3	33.0	33.4	33.9	35.9	35.2	35.4	35.6	36.1
Personal interest income.....	101.4	110.7	112.1	113.2	114.4	115.5	116.7	117.9	119.3	120.0	120.7	121.5	123.0	125.2	126.9	127.9
Transfer payments.....	140.3	175.2	180.7	182.1	183.4	185.3	189.2	191.3	188.7	187.1	186.8	191.3	192.9	192.9	194.6	
Less personal contributions for social insurance bil. \$.....	47.6	50.0	50.4	50.7	51.0	51.4	53.1	53.4	53.7	54.1	54.4	54.3	54.9	55.2	55.5	55.8
Total nonfarm income.....	1,117.3	1,213.4	1,236.1	1,249.9	1,260.0	1,269.1	1,284.4	1,298.6	1,310.1	1,323.3	1,326.6</td					

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are 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.	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION^a																
<i>Federal Reserve Board Index of Quantity Output</i>																
<i>Not Seasonally Adjusted</i>																
Total index..... ¹⁹⁶⁷⁼¹⁰⁰	129.3	117.8	125.9	125.4	123.8	119.8	122.1	127.9	128.6	128.7	129.9	133.5	126.0	131.6	135.1	133.8
By market groupings:																
Products, total.....	127.3	119.3	128.8	126.7	124.0	118.7	121.1	127.0	127.5	127.4	128.6	133.2	126.0	131.8	136.2	133.8
Final products.....do	125.1	118.2	127.6	125.1	122.2	117.2	120.2	125.7	125.8	125.3	126.6	131.3	123.3	129.1	133.7	131.0
Consumer goods.....do	128.9	124.0	137.2	134.9	130.4	122.6	128.0	135.0	135.1	135.1	136.7	142.6	120.9	140.0	144.8	141.7
Durable consumer goods.....do	135.3	121.4	137.3	140.1	134.1	122.5	131.1	141.9	144.0	145.0	147.4	151.8	125.3	134.4	144.2	145.5
Non durable consumer goods.....do	126.3	125.1	137.1	132.8	128.9	122.7	126.8	132.2	131.6	131.1	132.5	138.9	133.2	142.2	145.0	140.2
Equipment.....do	120.0	110.2	114.3	111.6	110.9	109.7	109.5	113.0	113.1	111.8	112.7	115.6	112.9	114.2	118.5	116.3
Intermediate products.....do	135.3	123.1	133.4	132.8	130.5	124.1	124.5	131.8	133.6	135.2	136.1	140.1	136.2	141.3	145.4	144.1
Materials.....do	132.4	115.5	121.4	123.5	121.3	123.7	129.6	130.3	130.8	132.0	133.9	133.9	126.0	131.4	133.3	133.8
By industry groupings:																
Mining and utilities.....do	128.7	128.5	129.7	126.3	127.9	129.8	134.6	132.6	129.9	128.4	127.6	130.1	131.1	136.3	133.5	128.7
Manufacturing.....do	129.4	116.3	125.4	125.3	123.2	118.3	120.4	127.4	128.4	128.8	128.4	133.8	125.8	131.4	135.1	134.1
Nondurable manufactures.....do	134.6	126.4	139.3	139.5	136.6	129.4	131.5	138.8	140.0	139.9	135.8	145.5	137.0	145.6	148.6	146.8
Durable manufactures.....do	125.7	109.3	115.7	115.5	113.9	110.7	112.8	119.5	120.4	121.2	123.4	125.8	118.1	121.6	125.9	125.2
Seasonally Adjusted																
Total index..... ¹⁹⁶⁷⁼¹⁰⁰	129.3	117.8	122.1	122.2	123.5	124.4	125.7	127.3	128.1	128.4	129.6	130.1	130.7	131.3	131.0	130.4
By market groupings:																
Products, total.....do	127.3	119.3	122.8	122.4	123.8	124.9	126.0	127.4	128.1	128.0	128.9	129.5	129.8	130.4	129.7	129.2
Final products.....do	125.1	118.2	121.5	120.9	122.3	123.5	123.9	125.3	126.4	126.3	127.3	127.6	127.6	128.3	127.2	126.5
Consumer goods.....do	128.9	124.0	129.0	128.7	131.1	132.3	131.1	134.9	136.1	136.1	137.4	137.8	136.8	137.5	136.1	135.2
Durable consumer goods.....do	135.3	121.4	132.2	131.9	132.5	134.0	134.7	137.9	140.4	141.1	143.2	144.2	141.8	144.1	138.7	136.3
Automotive products.....do	132.8	125.9	142.1	140.8	143.2	147.7	142.8	148.9	155.1	155.2	154.0	156.6	155.9	158.4	147.1	144.2
Autos and utility vehicles.....do	121.0	113.7	133.9	133.6	134.7	140.0	133.4	142.0	149.5	152.1	153.4	156.6	155.9	158.2	139.0	135.7
Autos.....do	107.9	101.1	118.5	119.1	120.9	122.8	118.9	125.8	133.6	134.3	134.4	137.5	135.0	137.7	120.9	121.5
Auto parts and allied goods.....do	162.6	156.6	162.7	159.0	164.9	167.0	167.4	166.5	169.5	163.1	155.6	156.9	156.0	158.4	167.8	166.1
Home goods.....do	136.8	118.8	126.7	127.0	126.5	126.4	130.3	131.7	132.0	133.1	137.2	137.4	133.8	136.1	133.9	131.8
Appliances, air cond., and TV.....do	127.0	98.0	107.0	105.3	100.9	101.1	107.8	112.6	114.6	117.2	123.5	128.3	110.3	119.1	113.1	108.7
Carpeting and furniture.....do	145.2	126.8	141.1	141.9	142.0	144.8	145.6	141.4	143.0	142.6	142.5	142.0	142.0	145.0	144.2	-----
Nondurable consumer goods.....do	126.3	125.1	127.6	127.4	130.6	131.5	132.5	133.9	134.4	134.0	135.1	135.1	135.1	134.8	135.0	134.7
Clothing.....do	117.1	111.6	116.8	120.4	123.2	123.9	127.4	127.6	130.1	129.6	132.1	127.9	126.3	124.2	124.2	124.2
Consumer staples.....do	128.9	128.8	130.7	129.3	132.5	133.6	133.9	135.7	135.5	135.2	135.8	137.1	137.2	137.9	138.2	138.2
Consumer foods and tobacco.....do	122.7	122.8	125.2	125.3	127.6	127.2	128.5	129.9	129.1	128.4	129.8	130.8	131.4	131.7	132.3	132.3
Nonfood staples.....do	136.1	135.8	137.1	133.8	138.2	141.0	140.2	142.3	143.3	142.7	144.5	144.5	143.9	145.1	145.2	145.4
Equipment.....do	120.0	110.2	111.3	110.0	110.0	111.5	111.2	112.1	112.9	112.9	113.8	113.8	114.9	115.8	115.3	114.7
Business equipment.....do	142.4	128.2	129.2	128.8	129.6	131.6	131.0	132.6	134.0	134.6	135.0	136.9	137.5	137.4	135.9	135.9
Industrial equipment ♀.....do	129.9	121.2	121.9	122.1	123.0	124.5	123.5	124.0	125.6	125.3	126.9	127.4	127.5	128.0	129.2	128.4
Building and mining equipment.....do	159.7	168.3	170.5	172.9	174.9	172.9	171.4	171.5	172.1	170.7	174.6	174.9	176.9	179.2	180.3	175.0
Manufacturing equipment.....do	113.1	99.9	100.7	100.5	99.9	101.3	101.2	102.7	104.4	105.4	106.4	106.5	107.2	107.2	108.3	109.0
Commercial, transit, farm eq. ♀.....do	156.7	136.3	137.8	136.4	137.2	139.7	139.7	142.4	143.7	144.6	143.7	143.8	147.7	148.8	146.9	144.7
Commercial equipment.....do	182.4	157.8	160.4	158.5	159.5	164.4	165.0	166.6	168.5	170.0	169.5	171.4	174.1	176.2	176.6	177.4
Transit equipment.....do	119.1	101.9	104.4	102.4	102.8	102.9	100.2	103.7	104.7	105.6	104.2	102.9	107.6	106.6	103.0	101.4
Defense and space equipment.....do	82.4	80.0	81.2	78.5	77.3	77.7	78.0	77.6	77.4	77.3	78.2	78.3	78.0	79.1	78.1	78.8
Intermediate products.....do	135.3	123.1	127.6	128.0	129.3	129.9	133.6	135.3	134.9	134.7	135.0	135.9	137.6	138.1	139.0	139.0
Construction supplies.....do	134.5	116.3	122.3	122.7	123.1	124.1	124.1	126.8	128.7	128.0	130.9	131.8	133.1	134.0	134.8	135.0
Business supplies.....do	136.0	129.8	132.8	133.3	135.4	135.9	140.3	140.9	141.2	141.3	139.0	140.1	142.1	142.2	143.2	-----
Materials.....do	132.4	115.5	121.0	122.0	123.1	123.3	125.3	127.3	128.2	129.2	130.6	131.1	132.2	132.9	132.9	132.3
Durable goods materials ♀.....do	132.7	109.1	114.5	114.6	115.2	115.5	118.3	121.6	122.4	124.5	126.8	127.0	130.6	131.2	129.7	129.2
Durable consumer parts.....do	117.5	97.7	110.8	107.2	109.3	111.6	111.7	116.7	118.5	119.2	123.0	123.1	126.1	125.1	121.9	121.0
Equipment parts.....do	146.5	118.9	119.0	120.6	122.3	123.9	125.7	127.5	128.5	130.5	133.0	134.0	136.3	138.0	138.6	139.1
Non durable goods materials ♀.....do	142.6	126.6	138.8	140.3	141.3	142.6	142.9	145.5	146.7	146.9	146.2	147.5	146.0	146.1	148.7	147.1
Textile, paper, and chemical.....do	148.0	129.0	142.9	144.9	146.2	147.9	147.5	150.5	152.7	152.2	150.9	151.8	150.5	150.5	153.2	151.7
Energy materials.....do	119.2	117.2	114.5	117.0	119.7	118.7	120.6	118.8	119.6	118.8	120.6	120.6	119.5	120.6	121.2	121.2
By industry groupings:																
Mining and utilities.....do	128.7	128.5	127.2	127.9	130.5	129.2	131.8	131.5	131.6	131.2	132.0	131.9	130.6	131.8	132.3	132.4
Mining																

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION —Continued																	
<i>Federal Reserve Board Index of Quantity Output</i> —Continued																	
Seasonally Adjusted —Continued																	
By industry groupings—Continued																	
Manufacturing—Continued	1967=100	125.7	109.3	113.5	112.7	113.4	114.4	115.8	117.9	119.0	120.1	121.7	122.3	124.2	125.0	123.6	122.2
Durable manufactures	do	78.9	76.6	75.9	72.0	70.0	70.1	69.9	69.5	69.5	69.1	71.4	73.1	74.0	75.0	73.6	73.8
Ordnance, pvt. and govt.	do	116.2	107.6	115.8	116.8	114.1	116.4	123.5	123.9	121.1	122.8	123.0	120.3	124.6	128.1	128.6	128.6
Lumber and products	do	99.8	93.9	98.4	101.1	101.6	97.1	108.7	105.1	101.2	102.6	107.2	97.8	106.8	111.3	111.3	111.3
Lumber	do	137.6	118.2	128.4	127.9	128.7	130.3	132.7	134.1	130.6	131.7	131.0	130.1	131.6	134.4	130.9	130.9
Furniture and fixtures	do	133.1	117.9	126.4	127.8	127.5	129.4	128.6	128.5	133.7	132.7	133.9	136.1	137.2	137.4	138.0	138.0
Clay, glass, and stone products	do	123.1	96.4	97.9	95.4	98.1	92.6	98.1	103.9	101.4	105.4	113.2	111.5	116.9	118.3	114.9	112.0
Primary metals	do	119.8	95.8	93.4	92.0	96.5	89.1	92.9	100.9	97.7	103.5	110.7	110.0	115.3	116.2	111.9	108.9
Iron and steel	do	113.4	92.9	94.3	90.4	88.3	86.8	89.7	93.8	96.3	99.0	103.4	107.9	111.0	111.6	106.7	106.7
Basic iron and steel	do	127.0	99.5	92.4	91.3	101.1	91.7	93.9	107.3	101.4	107.8	119.1	119.9	121.8	120.9	109.3	109.3
Steel mill products	do	129.0	97.5	105.8	101.4	101.0	99.0	107.5	109.3	108.2	109.0	117.3	113.9	119.9	122.0	119.4	119.4
Nonferrous metals	do	124.2	109.9	115.3	114.4	116.3	117.3	116.6	120.9	120.2	121.5	121.4	124.0	124.6	125.8	125.4	122.4
Fabricated metal products	do	140.1	125.1	125.5	125.4	126.6	129.0	131.5	132.9	133.5	134.0	133.5	135.0	136.1	136.7	136.0	136.0
Nonelectrical machinery	do	143.8	116.5	120.2	120.1	120.1	122.7	124.7	126.5	127.8	130.0	131.8	132.0	131.0	131.9	128.7	129.0
Electrical machinery	do	108.7	97.4	105.9	104.4	104.7	106.7	105.8	109.0	111.2	110.6	112.9	112.6	113.3	115.0	105.4	105.9
Transportation equipment	do	128.2	111.1	126.8	126.5	127.1	130.1	126.7	140.8	140.8	141.3	144.3	146.5	148.5	150.6	131.3	131.1
Motor vehicles and parts	do	90.4	84.5	86.3	83.6	84.7	86.1	84.3	83.3	81.7	83.3	80.7	80.3	81.5	81.0	81.0	82.2
Aerospace and misc. trans. eq.	do	144.1	132.3	135.1	136.0	136.4	140.9	142.0	141.8	144.4	145.4	149.0	149.5	151.3	149.6	148.6	149.0
BUSINESS SALES \$																	
Mfg. and trade sales (unadj.), total ^Δ	mil. \$	1,967,894	2,016,110	176,198	182,167	172,665	181,205	166,119	172,930	189,444	190,118	188,419	197,155	183,319	188,944	193,749	193,749
Mfg. and trade sales (seas. adj.), total ^Δ	do	1,967,894	2,016,110	173,448	174,847	174,085	176,710	179,027	182,329	185,488	187,074	186,341	189,007	188,282	189,748	188,830	188,830
Manufacturing, total ^Δ	do	1,981,985	1,992,687	86,200	87,403	86,515	87,616	89,276	90,912	93,050	93,848	94,087	94,244	93,912	94,524	93,641	93,641
Durable goods industries ^Δ	do	512,922	498,325	43,192	43,607	42,352	43,681	44,570	45,700	47,546	47,741	48,321	48,475	47,779	48,338	47,135	47,135
Nondurable goods industries	do	469,063	494,362	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	45,766	45,789	46,133	46,186	46,506	46,506
Retail trade, total ^Δ	do	1,537,782	1,584,423	49,644	49,995	50,552	51,734	51,592	52,601	53,344	53,696	52,868	53,983	53,754	54,643	53,918	53,918
Durable goods stores	do	167,313	180,725	15,417	15,772	15,904	16,690	16,730	17,397	17,403	18,046	17,419	17,803	17,699	18,208	17,344	17,344
Nondurable goods stores	do	370,469	403,698	34,227	34,223	34,648	35,044	34,862	35,204	35,941	35,650	35,449	36,180	36,055	36,435	36,574	36,574
Merchant wholesalers, total	do	1,448,127	1,439,000	37,604	37,449	37,018	37,360	38,159	38,816	39,094	39,520	39,386	40,780	40,616	40,581	41,271	41,271
Durable goods establishments	do	202,341	185,922	15,919	15,717	15,779	16,128	16,754	17,052	17,006	17,029	17,144	17,615	17,457	17,926	18,004	18,004
Nondurable goods establishments	do	245,786	253,078	21,685	21,732	21,239	21,232	21,405	21,764	22,088	22,501	22,242	23,165	23,159	22,655	23,267	23,267
BUSINESS INVENTORIES \$																	
Mfg. and trade inventories, book value, end of year or month (unadj.), total [†]	mil. \$	268,365	264,715	263,584	268,948	270,394	264,715	266,590	270,063	273,822	275,632	276,816	278,801	278,755	278,762	282,480	282,480
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total [†]	mil. \$	270,819	266,365	266,455	268,206	267,354	266,365	267,967	269,878	271,846	273,049	275,244	278,931	280,546	282,897	285,492	285,492
Manufacturing, total	do	150,404	146,574	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	149,039	150,911	151,824	152,773	154,129	154,129
Durable goods industries	do	97,967	95,754	96,640	96,215	95,953	95,754	95,664	95,696	96,193	96,133	96,579	97,616	97,826	98,109	98,804	98,804
Nondurable goods industries	do	52,437	50,820	49,773	50,718	50,820	51,820	51,957	51,988	52,460	52,365	53,998	54,664	55,325	54,644	53,525	53,525
Retail trade, total [†]	do	73,851	74,676	74,417	75,981	75,120	74,676	75,292	76,243	77,298	78,102	78,406	79,375	79,917	81,118	81,848	81,848
Durable goods stores	do	34,301	34,474	34,453	34,699	34,568	34,474	34,479	34,592	35,231	35,462	35,547	35,863	36,523	37,515	37,822	37,822
Nondurable goods stores	do	39,550	40,202	39,964	41,282	40,561	40,202	40,813	41,651	42,067	42,640	42,859	43,512	43,394	43,603	44,026	44,026
Merchant wholesalers, total	do	46,564	45,115	45,625	45,715	45,554	45,115	45,645	46,307	46,398	46,826	47,799	48,640	48,805	49,006	49,515	49,515
Durable goods establishments	do	27,779	27,476	27,369	27,532	27,476	27,476	27,998	28,308	28,336	28,441	29,107	29,107	29,585	29,533	30,062	30,062
Nondurable goods establishments	do	18,785	17,639	18,256	18,149	18,022	17,639	17,647	17,999	18,062	18,385	18,692	19,215	19,220	19,473	19,453	19,453
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total [†]	ratio	1.50	1.59	1.54	1.53	1.54	1.51	1.50	1.48	1.47	1.46	1.48	1.48	1.49	1.49	1.51	1.51
Manufacturing, total ^Δ	do	1.65	1.80	1.70	1.68	1.70	1.67	1.65	1.62	1.59	1.58	1.58	1.60	1.62	1.62	1.65	1.65
Durable goods industries ^Δ	do	2.06	2.36	2.24	2.21	2.27	2.19	2.15	2.09	2.02	2.01	2.00	2.01	2.05	2.03	2.10	2.10
Materials and supplies	do	.67	.79	.73	.71	.73	.71	.70	.68	.66	.65	.65	.65	.66	.64	.66	.66
Work in process	do	.91	1.00	.95	.94	.97	.94	.91	.89	.86	.85	.86	.86	.87	.87	.90	.90
Finished goods	do	.48	.58	.55	.55	.55</											

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.	

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																		
Shipments (not seas. adj.)—Continued																		
Durable goods industries—Continued																		
Fabricated metal products.....	61,271	61,550	5,677	5,703	5,191	5,152	5,106	5,663	6,020	6,075	6,256	6,446	5,577	6,000	6,123	-----		
Machinery, except electrical.....	86,572	89,485	7,660	7,656	7,255	7,413	7,162	8,063	8,725	8,411	8,331	8,833	7,590	7,796	8,593	-----		
Electrical machinery.....	66,741	64,388	5,807	5,890	5,684	5,471	5,298	5,927	6,175	6,009	6,397	6,379	5,516	6,090	6,581	-----		
Transportation equipment.....	109,521	110,991	10,251	10,808	9,852	9,229	9,695	11,236	11,973	11,942	11,961	12,725	9,710	10,222	11,104	11,151		
Motor vehicles and parts.....	72,120	73,220	7,181	7,530	6,742	6,106	6,957	7,876	8,511	8,391	8,409	9,210	6,640	7,170	8,066	-----		
Instruments and related products.....	16,053	17,176	1,611	1,598	1,549	1,565	1,425	1,484	1,572	1,566	1,566	1,692	1,530	1,646	1,758	-----		
Nondurable goods industries, total ⁹	469,063	494,362	44,783	45,061	43,983	41,933	42,007	45,698	46,741	46,521	45,501	47,468	43,758	46,399	48,459	-----		
Food and kindred products.....	156,744	166,080	14,872	14,805	14,258	13,867	13,726	14,302	14,596	14,425	14,337	15,137	14,184	14,520	15,513	-----		
Tobacco products.....	6,926	7,423	582	637	723	651	615	604	650	623	657	617	620	646	646	-----		
Textile mill products.....	33,097	32,941	3,209	3,273	3,177	3,026	2,971	3,266	3,521	3,192	3,288	3,496	2,684	3,133	3,343	-----		
Paper and allied products.....	39,812	40,376	3,609	3,650	3,650	3,475	3,602	3,992	3,933	3,904	3,966	4,116	3,699	4,042	4,174	-----		
Chemicals and allied products.....	81,377	85,967	7,873	7,699	7,427	7,151	7,385	8,239	8,740	8,952	8,379	8,376	7,272	7,767	8,425	-----		
Petroleum and coal products.....	56,852	64,649	5,742	5,788	5,916	5,858	5,839	6,132	5,833	6,045	5,946	6,305	6,344	6,438	6,436	-----		
Rubber and plastics products.....	23,416	23,884	2,153	2,170	2,037	1,825	1,932	2,199	2,382	2,341	2,284	2,320	2,035	2,200	2,222	-----		
Shipments (seas. adj.), total ^Δ	do	do	86,200	87,403	86,515	87,616	89,276	90,912	93,050	93,848	94,087	94,244	93,912	94,524	93,641	-----		
By industry group:																		
Durable goods industries, total ^{9,Δ}	do	do	43,192	43,607	42,352	43,681	44,570	45,700	47,546	47,741	48,321	48,475	47,779	48,338	47,035	47,198		
Stone, clay, and glass products.....	do	do	2,265	2,391	2,263	2,223	2,329	2,392	2,469	2,374	2,352	2,389	2,455	2,482	2,482	2,482	-----	
Primary metals ^Δ	do	do	6,977	6,548	6,415	6,409	6,775	6,780	7,140	7,096	7,595	7,713	7,660	7,676	7,676	7,402	-----	
Blast furnaces, steel mills ^Δ	do	do	3,717	3,187	3,132	3,343	3,590	3,534	3,737	3,672	3,927	4,093	3,985	3,831	3,941	3,941	-----	
Nonferrous metals.....	do	do	2,138	2,183	2,161	2,068	2,086	2,236	2,236	2,485	2,441	2,585	2,635	2,579	2,579	2,579	-----	
Fabricated metal products.....	do	do	5,304	5,511	5,250	5,396	5,621	5,735	5,901	5,994	6,228	6,021	5,986	5,914	5,725	5,725	-----	
Machinery, except electrical.....	do	do	7,398	7,776	7,832	7,730	7,654	7,723	8,036	8,077	8,129	8,028	8,310	8,314	8,310	8,310	-----	
Electrical machinery.....	do	do	5,453	5,634	5,526	5,434	5,813	5,878	6,002	6,194	6,208	6,011	6,239	6,181	6,181	6,181	-----	
Transportation equipment.....	do	do	9,823	9,736	9,103	10,296	10,268	10,946	11,658	11,614	11,387	11,862	11,093	11,172	11,242	11,242	-----	
Motor vehicles and parts.....	do	do	6,785	6,429	6,006	7,262	7,071	7,597	8,353	8,117	8,009	8,589	7,859	7,987	8,796	8,796	-----	
Instruments and related products.....	do	do	1,481	1,530	1,520	1,580	1,585	1,531	1,570	1,566	1,571	1,592	1,641	1,640	1,615	1,615	-----	
Nondurable goods industries, total ⁹	do	do	43,008	43,796	44,163	43,935	44,706	45,212	45,504	46,107	45,766	46,133	46,186	46,506	46,506	46,506	-----	
Food and kindred products.....	do	do	14,073	14,275	14,064	14,007	14,597	14,362	14,345	14,763	14,532	14,724	14,776	14,626	14,663	14,663	-----	
Tobacco products.....	do	do	562	639	718	667	652	635	676	644	595	610	604	598	624	624	624	-----
Textile mill products.....	do	do	3,053	3,008	3,138	3,122	3,228	3,295	3,308	3,298	3,362	3,293	3,134	3,092	3,183	3,183	-----	
Paper and allied products.....	do	do	3,516	3,580	3,712	3,686	3,729	3,911	3,774	3,882	3,995	3,938	3,928	3,996	4,064	4,064	4,064	-----
Chemicals and allied products.....	do	do	7,618	7,762	7,814	8,016	7,931	8,057	8,373	8,183	8,410	8,687	7,893	7,935	8,112	8,112	-----	
Petroleum and coal products.....	do	do	5,731	5,871	5,967	5,784	5,972	5,865	6,084	6,037	6,186	6,406	6,431	6,431	6,431	6,431	-----	
Rubber and plastics products.....	do	do	2,106	2,098	2,113	2,021	2,084	2,173	2,266	2,214	2,215	2,170	2,204	2,198	2,178	2,178	-----	
By market category:																		
Home goods and apparel.....	do	do	187,844	188,368	7,883	8,188	8,127	8,135	8,251	8,345	8,372	8,617	8,879	8,303	8,475	8,685	-----	
Consumer staples.....	do	do	188,087	190,977	17,067	17,390	17,296	17,177	17,831	17,717	17,854	18,230	17,923	18,157	18,154	17,895	18,185	-----
Equipment and defense prod., excl. auto.....	do	do	128,361	135,032	11,109	11,712	11,401	11,392	11,513	11,716	11,943	12,169	12,198	11,959	12,212	12,242	12,242	-----
Automotive equipment.....	do	do	187,053	186,573	7,933	7,626	7,173	8,406	8,262	8,849	9,457	9,262	9,728	9,138	9,192	9,277	9,277	-----
Construction materials and supplies.....	do	do	177,174	174,522	6,492	6,708	6,581	6,777	6,849	7,052	7,298	7,335	7,433	7,358	7,461	7,387	7,387	-----
Other materials and supplies ^Δ	do	do	143,466	146,215	35,716	35,829	35,937	35,570	36,570	37,233	37,910	38,040	38,392	38,747	39,244	39,215	39,215	-----
Supplementary series:																		
Household durables.....	do	do	138,873	139,368	3,526	3,618	3,564	3,526	3,602	3,652	3,708	3,776	3,894	3,605	3,542	3,701	3,931	3,901
Capital goods industries.....	do	do	147,601	150,739	12,409	13,044	12,713	12,594	12,811	13,124	13,380	13,563	13,589	13,492	13,632	13,810	13,784	14,212
Nondefense.....	do	do	128,725	130,347	10,744	11,178	10,977	10,933	10,959	11,225	11,495	11,701	11,666	11,762	11,918	11,995	11,949	12,218
Defense.....	do	do	18,876	20,392	1,665	1,866	1,736	1,661	1,852	1,899	1,885	1,862	1,923	1,730	1,714	1,815	1,835	21,994
Inventories, end of year or month:																		
Book value (unadjusted), total.....	do	do	149,762	146,177	145,037	145,646	146,101	146,177	147,458	148,003	148,928	149,358	150,159	150,953	151,014	152,061	152,607	-----
Durable goods industries, total.....	do	do	97,198	95,167	95,927	95,542	95,429	95,167	95,625	96,039	97,093	97,401	97,666	97,459	97,896	98,062	98,062	-----
Nondurable goods industries, total.....	do	do	52,564	51,010	49,110	50,104	50,672	51,010	51,010	52,054	52,143	52,265	52,758	53,287	53,555	54,165	54,545	-----
Book value (seasonally adjusted), total.....	do	do	150,404	146,574	146,413	146,510	146,671	146,574	147,030	147,328	148,150	148,121	149,039	150,911	151,824	152,773	154,129	-----
By industry group:																		
Durable goods industries, total ⁹																		

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.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel.....	14,900	12,835	12,456	12,565	12,691	12,835	12,710	12,840	13,251	13,391	13,509	13,847	13,891	13,984	14,065	
Consumer staples.....	19,530	19,264	19,010	19,463	19,525	19,264	19,466	19,527	19,604	19,532	19,663	20,107	20,513	20,766	-----	
Equip. and defense prod., excl. auto.....	37,967	37,861	38,723	38,466	38,298	37,861	37,711	37,695	37,848	37,744	37,555	37,902	37,870	38,120	38,214	
Automotive equipment.....	8,475	7,436	7,556	7,549	7,498	7,436	7,495	7,582	7,684	7,748	7,905	8,149	7,966	7,495	7,616	
Construction materials and supplies.....	13,195	12,639	12,721	12,558	12,560	12,639	12,704	12,605	12,603	12,425	12,509	12,448	12,570	12,692	12,948	
Other materials and supplies.....	56,337	56,539	55,947	55,909	56,159	56,539	56,944	57,079	57,160	57,311	58,029	58,902	59,420	59,966	60,520	
Supplementary series:																
Household durables.....	7,522	6,430	6,247	6,325	6,361	6,430	6,212	6,253	6,456	6,439	6,496	6,666	6,693	6,771	6,755	
Capital goods industries.....	42,482	42,462	43,232	43,022	42,869	42,462	42,310	42,350	42,483	42,426	42,371	42,668	42,583	42,985	42,958	
Nondefense.....	35,939	34,656	35,545	35,292	35,045	34,656	34,668	34,505	34,401	34,261	34,099	34,195	34,029	34,391	34,397	
Defense.....	6,543	7,806	7,687	7,730	7,824	7,806	7,642	7,845	8,082	8,165	8,272	8,473	8,554	8,594	8,561	
New orders, net (not seas. adj.), total△.....	1,002,135	976,200	88,838	89,252	85,649	81,877	82,929	91,998	96,943	95,623	94,457	100,246	89,073	93,126	98,017	
Durable goods industries, total△.....	480,580	43,207	43,933	41,446	40,032	40,616	46,139	50,156	48,896	52,935	45,377	46,909	49,292	49,875	-----	
Nondurable goods industries, total.....	468,106	495,616	44,928	45,319	44,203	41,845	42,313	45,859	46,787	46,727	45,561	47,311	43,696	46,217	48,476	
New orders, net (seas. adj.), total△.....	1,002,135	976,200	85,482	86,336	86,351	86,754	88,083	90,201	93,389	94,090	95,378	95,596	94,204	94,143	93,460	
By industry group:																
Durable goods industries, total 9△.....	534,027	480,580	42,256	42,307	41,988	42,837	43,177	44,975	47,895	47,790	49,565	49,926	48,122	48,051	46,648	
Primary metals△.....	97,233	71,112	6,294	6,579	6,472	6,657	6,615	6,678	7,397	7,238	8,805	8,075	7,662	7,264	7,462	
Blast furnaces, steel mills△.....	49,036	33,922	3,168	3,334	3,272	3,695	3,770	3,434	3,630	4,985	4,305	3,944	3,511	3,644	3,644	
Nonferrous metals.....	33,855	23,399	2,165	2,161	2,177	2,068	1,949	2,123	2,447	2,478	2,651	2,597	2,621	2,521	2,689	
Fabricated metal products.....	65,824	59,524	5,196	5,282	5,302	5,163	5,405	5,575	5,519	5,788	6,094	6,075	6,250	5,909	5,826	
Machinery, except electrical.....	94,070	84,973	7,120	7,425	7,629	7,118	7,363	7,404	7,650	8,064	8,033	7,992	8,639	8,155	8,232	
Electrical machinery.....	67,646	62,376	5,144	5,510	5,595	4,941	5,860	6,043	6,096	6,396	6,618	6,657	5,936	6,311	5,891	
Transportation equipment.....	113,431	108,466	9,982	9,371	8,741	10,477	9,514	10,601	12,405	11,521	11,284	11,918	10,884	11,305	11,912	
Aircraft, missiles, and parts.....	27,322	24,154	1,885	2,041	2,077	2,105	1,512	1,695	2,755	1,719	2,135	2,089	1,443	2,072	2,514	
Nondurable goods industries, total.....	468,106	495,616	43,226	44,029	44,363	43,917	44,906	45,226	45,494	46,300	45,813	45,670	46,082	46,092	46,611	
Industries with unfilled orders⊕.....	110,046	113,539	10,166	10,295	10,492	10,138	10,597	10,711	10,648	10,958	10,691	10,698	10,711	11,159	11,159	
Industries without unfilled orders⊕.....	358,060	382,077	33,060	33,734	33,871	33,779	34,309	34,515	34,846	35,842	34,859	34,979	35,384	35,381	35,452	
By market category:																
Home goods and apparel.....	287,313	288,371	7,934	8,138	8,164	8,108	8,249	8,287	8,448	8,610	8,863	8,306	8,442	8,502	8,533	
Consumer staples.....	2188,082	202,024	17,078	17,378	17,295	17,187	17,866	17,701	17,852	18,226	17,922	18,173	18,185	17,921	18,204	
Equip. and defense prod., excl. auto.....	213,226	130,754	10,961	10,870	11,409	10,733	10,581	11,344	11,513	12,403	12,289	12,968	12,152	12,215	12,255	
Automotive equipment.....	286,755	285,336	8,004	7,491	6,951	8,536	8,480	8,845	9,950	9,479	9,373	9,796	9,141	9,265	9,007	
Construction materials and supplies.....	280,740	272,806	6,309	6,452	6,642	6,822	6,755	6,938	6,719	7,074	7,298	7,306	7,546	7,333	7,333	
Other materials and supplies△.....	2420,017	2396,766	35,196	35,795	35,890	35,368	35,152	37,086	38,907	38,298	39,633	39,047	38,738	39,228	-----	
Supplementary series:																
Household durables.....	238,411	239,314	3,555	3,629	3,619	3,492	3,588	3,601	3,755	3,759	3,889	3,636	3,627	3,733	3,788	
Capital goods industries.....	2160,802	214,343	12,205	12,440	11,657	11,741	12,494	13,617	13,623	13,614	14,352	13,633	13,742	13,553	14,007	
Nondefense.....	2137,933	2123,137	10,214	10,689	10,690	10,156	10,351	10,710	10,984	11,530	11,664	11,835	12,644	11,779	12,085	
Defense.....	22,869	21,206	1,991	1,196	1,750	1,501	1,390	1,784	2,633	2,093	1,950	2,517	2,989	1,963	1,2681	
Unfilled orders, end of year or month (unadjusted), total△.....	136,226	119,739	122,519	121,217	120,557	119,739	119,309	119,487	120,251	120,578	120,175	120,907	122,480	122,125	121,376	
Durable goods industries, total△.....	132,444	114,698	117,868	116,306	115,426	114,698	114,050	114,063	114,782	114,902	114,436	115,329	116,918	116,625	-----	
Nondur. goods ind. with unfilled orders⊕.....	3,782	5,041	4,651	4,911	5,131	5,041	5,259	5,424	5,469	5,676	5,739	5,578	5,519	5,337	5,354	
Unfilled orders, end of year or month (seasonally adjusted), total△.....	137,328	120,659	122,761	121,697	121,530	120,659	119,468	118,757	119,093	119,340	120,624	121,974	122,271	121,885	121,700	
By industry group:																
Durable goods industries, total 9△.....	133,440	115,494	118,004	116,710	116,342	115,494	114,101	113,374	113,722	113,778	115,015	116,465	116,811	116,522	116,133	
Primary metals△.....	20,698	14,054	13,740	13,778	13,836	14,084	13,920	13,817	14,074	14,216	15,424	15,785	15,787	15,372	15,157	
Blast furnaces, steel mills△.....	13,751	9,287	8,647	8,795	8,935	9,287	9,463	9,362	9,455	9,418	10,476	10,687	10,647	10,327	10,029	
Nonferrous metals.....	3,411	2,629	2,705	2,684	2,700	2,629	2,557	2,768	2,962	3,127	3,288	3,319	3,319	3,205	3,315	
Fabricated metal products.....	19,710	17,686	18,097	17,867	17,919	17,686	17,470	17,310	16,927	16,722	16,587	16,642	16,906	16,901	17,002	
Machinery, except electrical.....	29,592	25,044	26,209	25,859	25,656	25,044	24,755	24,435	24,039	23,942	24,237	24,078	24,000	24,000	-----	
Electrical machinery.....	20,575	18,564	19,112	18,989	19,057	18,564	18,612	18,778	18,874	19,076	19,486	20,131	20,028	20,098	19,806	
Transportation equipment.....	34,375	31,848	32,396	32,033	31,668	31,848	31,093	30,749	31,497	31,404	31,300	31,354	31,147	31,280	31,365	
Aircraft, missiles, and parts.....	21,487	20,639	20,529	20,471	20,490	20,639	20,145	19,619	20,225	19,657	19,600	19,520	18,922	18,8		

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.	
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS[†]																
Prices received, all farm products.....1910-14=100..	481	463	497	487	461	464	466	468	463	473	477	490	488	468	* 468	446
Crops [‡]do.....	504	453	472	456	425	424	428	433	436	434	446	475	483	453	* 460	439
Commercial vegetables.....do.....	403	465	440	440	467	493	494	444	472	468	403	433	439	440	* 468	514
Cotton.....do.....	433	348	399	420	420	422	421	420	425	424	482	574	603	510	* 545	528
Feed grains and hay.....do.....	423	400	409	392	357	361	369	375	378	373	398	412	421	394	* 394	360
Food grains.....do.....	529	426	464	453	407	389	389	410	399	391	384	334	375	336	* 226	297
Fruit.....do.....	319	318	351	318	297	300	286	295	313	318	313	289	271	310	* 296	348
Tobacco.....do.....	821	900	918	* 917	874	871	874	874	875	877	877	850	923	981	* 948	
Livestock and products [§]do.....	454	473	521	519	499	505	503	503	489	512	508	505	492	482	* 474	453
Dairy products.....do.....	510	535	564	593	611	630	624	599	594	580	564	557	576	596	* 604	612
Meat animals.....do.....	553	567	636	628	576	582	583	595	579	631	624	625	588	587	* 538	501
Poultry and eggs.....do.....	214	235	256	246	251	246	244	229	233	228	235	241	239	228		
Prices paid:																
All commodities and services.....do.....	485	523	549	543	544	557	562	564	570	568	575	577	574	574	* 571	
Family living items.....do.....	484	533	542	543	547	547	550	550	555	557	561	565	567	569	* 572	
Production items.....do.....	482	528	548	538	535	538	555	561	564	570	568	576	578	573	* 571	* 566
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	564	615	631	629	628	630	645	649	652	656	656	663	665	663	662	659
Parity ratio [¶]do.....	86	76	79	* 77	74	74	72	72	71	72	73	74	73	71	* 71	68
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items.....1967=100..	147.7	161.2	163.6	164.6	165.6	166.3	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3
Special group indexes:																
All items less shelter.....do.....	146.1	159.1	161.6	162.6	163.4	164.1	164.4	164.9	165.3	166.1	167.1	168.1	169.0	169.7	170.4	171.0
All items less food.....do.....	143.7	157.1	159.5	160.4	161.5	162.1	162.6	163.4	164.2	165.0	166.0	167.0	167.9	168.9	170.0	170.8
All items less medical care.....do.....	147.7	160.9	163.2	164.1	165.2	165.8	166.2	166.5	166.8	167.4	168.4	169.4	170.3	171.1	171.7	172.4
Commodities.....do.....	145.6	158.4	160.8	161.7	162.2	162.7	162.4	162.3	163.1	164.2	165.2	166.0	166.6	167.0	167.4	
Non-durables.....do.....	151.0	163.2	165.4	166.4	167.1	167.6	167.3	167.2	167.7	167.2	168.2	169.0	169.7	170.4	171.0	
Non-durables less food.....do.....	140.9	151.7	153.8	154.6	155.4	156.4	157.4	155.2	155.5	156.0	157.0	157.9	158.1	159.1	160.4	161.0
Durables.....do.....	130.6	145.5	148.2	148.9	149.2	149.3	149.0	149.3	150.4	151.9	153.5	154.7	155.8	156.4	157.8	
Commodities less food.....do.....	136.6	149.1	151.4	152.2	152.6	152.8	152.3	152.7	153.3	154.2	155.5	156.5	157.1	158.0	158.9	159.6
Services.....do.....	152.1	166.6	169.1	170.1	172.0	173.1	174.9	176.1	177.2	177.7	178.4	179.5	180.7	181.8	183.2	184.1
Services less rent.....do.....	156.0	171.9	174.6	175.7	177.7	179.0	181.0	182.2	183.4	184.0	184.7	185.8	187.2	188.4	189.8	190.8
Food [§]do.....	161.7	175.4	177.8	179.0	179.8	180.7	180.8	180.0	178.7	179.2	180.0	180.9	182.1	182.4	181.6	
Meats, poultry, and fish.....do.....	163.9	178.0	190.3	192.9	191.4	189.2	186.5	183.0	180.2	181.2	182.7	184.0	181.5	179.3	174.8	
Dairy products.....do.....	151.9	156.6	156.3	159.4	162.8	165.5	168.2	168.5	167.9	167.9	167.4	167.9	168.0	169.0	171.1	172.7
Fruits and vegetables.....do.....	165.8	171.0	167.4	165.5	169.7	172.1	173.1	173.2	173.6	174.6	176.7	177.3	178.3	170.8	175.5	
Housing.....do.....	150.6	166.8	168.9	171.3	172.2	173.2	173.8	174.5	174.9	175.6	176.5	177.5	178.4	179.5		
Shelter [§]do.....	154.4	169.7	171.6	172.5	174.1	175.0	175.9	176.0	176.3	176.6	177.3	178.2	179.5	180.6	181.5	180.1
Rent.....do.....	130.6	137.3	138.4	139.3	139.9	140.6	141.2	142.1	142.7	143.2	144.4	145.0	145.6	146.2	146.9	
Homeownership.....do.....	163.2	181.7	183.9	184.8	186.8	187.8	188.8	188.6	188.7	188.9	189.6	190.7	192.2	193.4	194.4	194.8
Fuel and utilities [¶]do.....	162.0	167.8	170.9	172.0	174.4	176.1	176.3	177.9	178.9	179.3	180.2	181.7	182.5	183.7	185.1	186.5
Fuel oil and coal.....do.....	214.6	235.3	238.7	243.3	246.5	248.7	248.9	249.4	246.6	247.6	247.3	248.1	249.3	250.8	253.1	
Gas and electricity.....do.....	145.8	169.6	174.0	174.2	176.8	179.0	179.5	181.9	183.7	184.4	186.1	187.9	189.6	190.3	192.2	193.9
Household furnishings and operation.....do.....	140.5	158.1	160.1	161.6	163.7	165.2	166.6	167.4	167.9	168.5	169.1	170.2	170.9			
Apparel and upkeep.....do.....	136.2	142.3	143.5	144.6	145.5	145.2	143.3	144.0	145.0	145.7	146.8	146.9	146.5	148.1	150.2	150.9
Transportation.....do.....	137.7	150.6	155.4	156.1	157.4	157.6	158.1	158.5	159.8	161.3	163.5	165.9	167.6	168.5	170.9	
Private.....do.....	136.6	149.8	153.9	154.8	156.1	156.2	156.8	157.2	158.5	160.1	162.5	165.0	166.8	168.6	170.2	
New cars.....do.....	117.5	127.6	126.5	129.9	131.3	134.0	134.2	134.3	134.5	134.4	134.5	134.5	134.4	134.4	132.9	131.1
Used cars.....do.....	122.6	146.4	156.6	156.5	153.7	149.6	144.6	144.9	150.9	159.4	167.8	173.4	175.5	179.6	180.1	179.9
Public.....do.....	148.0	158.6	168.8	168.9	170.1	170.4	172.3	172.7	172.4	172.4	172.4	173.6	174.4	174.6	176.9	177.4
Health and recreation [§]do.....	140.3	153.5	155.4	156.3	156.5	157.5	158.6	159.7	160.6	161.4	162.1	162.8	163.7	164.4	165.3	166.1
Medical care.....do.....	150.5	168.6	172.2	173.5	173.3	174.7	174.7	176.8	180.6	181.6	181.6	182.7	183.7	185.5	186.8	188.9
Personal care.....do.....	137.3	150.7	152.1	153.6	154.6	155.7	157.0	157.4	158.3	158.3	159.8	160.5	161.6	161.6	162.8	163.9
Reading and recreation.....do.....	133.8	144.4	146.0	146.6	147.0	147.5	148.2	148.5	149.0	149.5	150.3	150.9	151.2	151.4	152.8	153.5
Seasonally Adjusted [¶]																
All items, percent change from previous month.....			0.4	0.6	0.6	0.5	0.4	0.1	0.2	0.4	0.6	0.5	0.5	0.5	0.4	0.3
Commodities.....1967=100.....	160.6	161.5	162.2	162.9	163.1	162.7	162.4	163.1	164.3	164.9	165.6	166.4	166.6	166.6	167.3	
Commodities less food.....do.....	151.2	151.7	152.2	152.8	153.1	153.5	153.9	154.4	154.5	155.3	156.0	156.9	157.9	158.5	159.1	
Food.....do.....	178.0	179.6	180.6	181.6	181											

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	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
COMMODITY PRICES—Continued																	
WHOLESALE PRICES[†]—Continued (U.S. Department of Labor Indexes)—Continued																	
All commodities—Continued																	
Farm prod., processed foods and feeds 1967=100	177.4	184.2	190.4	190.5	186.1	186.0	184.6	182.0	180.3	183.7	184.9	187.5	188.1	181.7	182.7	179.4	
Farm products [‡]	187.7	186.7	197.1	197.3	191.7	193.8	192.8	191.0	187.2	192.9	192.6	196.5	196.9	189.3	191.8	186.6	
Fruits and vegetables, fresh and dried	192.3	183.7	182.6	183.3	179.0	190.3	194.8	192.6	184.5	195.0	179.0	160.8	164.7	159.3	180.2	192.0	
Grains	257.9	223.9	232.9	227.4	207.9	205.5	210.5	214.3	217.8	209.0	213.5	225.1	224.3	207.6	205.5	186.7	
Live poultry	157.4	189.8	203.9	210.8	203.7	181.3	169.0	173.1	182.6	165.4	174.3	174.9	184.0	179.0	164.9	150.5	
Livestock	170.6	187.9	209.9	207.8	193.4	191.6	184.7	179.5	170.7	192.3	186.9	185.1	175.9	166.2	161.6	156.1	
Foods and feeds, processed [‡]	170.9	182.6	186.1	186.2	182.6	181.0	179.4	176.4	175.8	178.0	179.9	181.8	182.6	176.8	177.1	174.9	
Beverages and beverage materials	140.7	162.4	162.5	165.1	165.1	165.4	165.1	167.0	167.0	169.3	172.3	172.7	175.7	175.8	176.0	177.2	
Cereal and bakery products	171.2	178.0	177.0	177.6	177.0	174.6	174.7	175.1	174.5	172.8	173.4	173.7	173.6	170.9	169.6	170.0	
Dairy products	146.4	155.8	160.8	165.6	168.1	171.3	169.7	163.4	166.7	167.7	167.1	167.0	170.0	173.9	170.3	169.5	
Fruits and vegetables, processed	154.6	169.8	168.4	169.3	169.0	168.5	167.6	166.7	166.5	167.1	167.9	170.0	169.9	171.3	172.3	173.7	
Meats, poultry, and fish	163.5	191.0	209.8	210.4	200.8	198.1	193.2	186.1	180.6	190.3	190.0	185.3	174.7	176.0	168.5		
Industrial commodities	153.8	171.5	173.1	174.7	175.4	176.1	177.3	178.0	180.0	180.4	181.3	182.6	183.6	184.7	186.3		
Chemicals and allied products [‡]	146.8	181.3	182.2	182.3	182.9	183.4	184.2	184.9	185.6	187.1	186.9	187.1	187.0	187.7	188.5	188.4	
Agric. chemicals and chem. prod.	137.7	203.6	201.2	199.9	197.7	197.9	190.7	192.3	190.8	190.6	189.6	188.0	184.6	185.5	186.6	186.3	
Chemicals, industrial	151.7	206.9	208.2	209.2	210.4	211.1	212.6	215.6	217.1	218.4	218.5	218.2	221.2	220.8	221.7		
Drugs and pharmaceuticals	112.7	126.6	127.4	128.5	128.8	130.0	131.7	132.7	133.0	134.1	134.3	134.6	135.1	135.4	135.8		
Fats and oils, inedible	338.2	255.2	289.7	264.3	260.6	257.3	246.4	245.3	256.2	243.6	235.5	243.5	258.9	249.4	262.9	251.2	
Prepared paint	145.7	166.9	169.7	170.2	170.2	171.6	171.6	172.9	172.9	173.7	174.0	175.8	176.4	176.9			
Fuels and related prod., and power [‡]	208.3	245.1	254.9	256.5	257.0	258.0	257.3	255.7	255.7	256.9	257.2	260.3	265.0	269.1	270.9	277.0	
Coal	332.4	358.5	373.3	371.3	364.6	371.2	370.3	360.3	368.3	367.8	367.4	367.2	368.0	368.1	368.0	368.2	
Electric power	163.1	193.4	197.5	199.3	197.6	198.4	198.9	201.5	204.6	204.9	206.5	210.3	214.6	213.7	214.6	213.5	
Gas fuels	162.2	216.7	231.5	231.6	235.3	245.6	244.0	246.7	254.3	266.1	267.8	275.9	277.3	286.6	289.5	290.9	
Petroleum products, refined	223.4	257.5	272.1	274.2	275.0	274.7	273.1	272.9	269.6	267.0	266.8	270.2	276.2	280.5	283.1	284.5	
Furniture and household durables [‡]	127.9	139.7	140.1	141.1	141.5	142.0	143.1	143.4	143.9	144.4	144.8	145.3	145.7	146.1	146.5	147.0	
Appliances, household	117.9	132.3	134.1	135.4	135.7	136.3	137.2	138.2	138.7	138.8	139.0	139.6	140.0	139.9	140.0	140.3	
Furniture, household	136.6	146.3	146.1	147.8	148.5	149.6	150.8	150.8	151.0	151.7	153.0	153.4	153.8	154.9	156.5		
Home electronic equipment	93.1	93.5	92.8	92.8	92.8	92.8	92.8	91.7	91.2	91.2	91.1	91.1	91.1	91.1	91.1	91.2	
Hides, skins, and leather products [‡]	145.1	148.5	151.3	152.4	154.4	154.6	157.5	159.9	162.0	165.4	169.6	167.4	169.8	171.3	173.6	170.8	
Footwear	140.0	147.8	149.5	150.1	150.2	150.5	151.5	153.0	153.9	155.3	156.2	157.8	160.1	162.6	162.7		
Hides and skins	195.9	174.5	174.3	201.0	205.2	224.4	229.4	236.9	270.4	286.4	260.9	278.6	284.8	292.1	251.4		
Leather	154.3	151.5	154.1	154.9	162.4	164.9	173.2	178.7	183.8	190.5	191.2	192.2	196.3	197.5	193.1		
Lumber and wood products	183.6	176.9	179.9	179.1	178.3	183.1	190.5	196.0	202.3	202.3	199.8	203.7	207.5	212.7	213.6		
Lumber	207.1	192.5	196.6	196.0	193.1	200.2	210.1	219.4	230.4	230.7	227.3	231.2	236.2	244.3	245.7		
Machinery and equipment [‡]	139.4	161.4	163.1	164.1	165.3	165.8	167.0	167.7	168.2	168.9	169.4	170.2	171.0	171.4	172.9	174.2	
Agricultural machinery and equip.	143.8	168.6	169.2	171.3	174.2	175.1	176.8	177.3	178.6	179.3	180.7	181.7	182.6	183.3	185.6		
Construction machinery and equip.	152.3	185.2	187.5	188.6	191.2	192.5	193.3	194.4	194.7	195.0	196.4	197.9	199.8	200.0	202.2		
Electrical machinery and equip.	125.0	140.7	141.8	142.3	143.1	143.1	144.0	144.4	144.6	144.9	145.0	145.4	145.8	146.3	148.5		
Metalworking machinery and equip.	146.9	171.6	173.1	175.1	176.3	176.9	178.5	178.8	179.4	180.5	181.4	182.0	182.5	183.6	184.4		
Metals and metal products [‡]	171.9	185.6	185.5	187.2	187.0	187.1	187.7	189.2	190.6	192.9	194.0	196.4	198.7	199.0	200.0	199.9	
Heating equipment	135.0	150.7	150.3	151.9	152.9	155.2	155.4	155.2	156.0	156.9	157.1	158.5	159.3	160.1	160.1		
Iron and steel	178.6	200.9	200.4	204.7	204.1	204.3	205.9	209.6	211.3	213.2	213.1	217.8	219.7	219.6	218.7		
Nonferrous metals	187.1	171.6	170.8	170.7	170.1	169.4	169.7	171.5	177.6	181.6	182.9	187.2	187.5	189.9			
Nonmetallic mineral products [‡]	153.2	174.0	176.1	177.1	177.7	178.0	181.1	181.3	182.5	185.2	185.6	186.0	186.9	187.7	188.2	189.1	
Clay prod., structural, excl. refrac.	135.2	151.2	154.0	155.8	156.3	156.3	159.0	159.7	160.2	160.9	161.6	162.1	163.1	164.6	166.1	166.2	
Concrete products	151.7	170.5	172.3	172.3	172.6	173.1	177.2	177.8	178.5	178.8	178.9	180.1	180.7	180.1			
Gypsum products	137.6	144.0	143.8	145.2	146.9	144.3	150.2	148.4	150.4	150.9	153.7	153.5	151.7	155.1	157.6	159.1	
Pulp, paper, and allied products	151.7	170.4	170.3	170.9	171.3	173.1	174.8	175.8	176.9	178.5	179.5	180.5	181.0	181.6	181.4		
Paper	148.6	172.9	172.4	173.0	172.9	173.7	176.3	176.6	178.0	179.7	181.7	181.8	184.5	184.8	185.2	185.6	
Rubber and plastics products	136.2	150.2	150.8	151.5	151.8	151.9	152.4	154.2	155.5	156.7	157.1	157.2	158.2	161.0	163.6	164.5	
Tires and tubes	133.4	148.5	152.1	152.2	151.9	151.7	152.0	155.5	155.5	157.1	157.1	157.1	167.2	170.6	172.6		
Textile products and apparel [§]	139.1	137.9	138.4	141.3	143.2	144.0	145.1	146.3	146.7	147.4	147.0	148.1	149.0	149.2	149.0	149.3	
Synthetic fibers Dec. 1975=100	106.1	101.3	101.7	102.1	102.6	102.8	102.7	103.8	104.9	105.8	106.8	107.7	108.0	108.3	108.3	108.4	
Processed yarns and threads	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	
Gray fabrics	101.8	103.0	103.0	103.3													

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	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE [‡]																
New construction (unadjusted), total mil. \$	138,526	132,043	12,755	12,703	12,120	10,812	9,432	9,126	10,435	11,358	12,197	13,209	13,236	14,024	13,900	
Private, total [§] do	100,179	93,034	8,770	8,769	8,528	7,805	6,960	6,789	7,771	8,457	9,114	9,668	9,916	10,325	10,295	
Residential (including farm) do	50,378	46,476	4,617	4,558	4,380	3,847	3,485	3,348	4,027	4,604	5,101	5,550	5,815	5,955	5,953	
New housing units do	40,645	34,412	3,447	3,530	3,443	2,923	2,623	2,514	3,055	3,379	3,720	4,173	4,491	4,636	4,701	
Nonresidential buildings, except farm and public utilities, total [§] mil. \$	29,644	26,406	2,329	2,333	2,251	2,155	1,848	1,974	2,069	2,061	2,096	2,145	2,143	2,340	2,247	
Industrial do	7,902	8,017	689	678	669	689	563	573	586	582	580	583	533	590	567	
Commercial do	15,945	12,804	1,132	1,154	1,086	1,010	854	937	1,007	1,008	1,018	1,034	1,078	1,164	1,103	
Public utilities:																
Telephone and telegraph do	4,279	3,689	306	331	292	327	220	236	316	300	298	341	314	336		
Public, total [§] do	38,347	39,009	3,985	3,934	3,592	3,007	2,472	2,337	2,644	2,901	3,083	3,541	3,320	3,699	3,605	
Buildings (excluding military) [§] do	14,993	14,616	1,338	1,356	1,306	1,212	1,064	991	1,086	1,051	997	1,081	1,100	1,114		
Housing and redevelopment do	1,007	649	59	60	55	56	48	42	42	50	45	50	57	63		
Industrial do	766	919	63	63	91	87	76	79	84	82	83	87	66	73		
Military facilities do	1,188	1,391	145	131	142	132	121	123	122	117	120	120	119	123		
Highways and streets do	12,069	10,345	1,234	1,154	992	688	473	373	486	685	820	997	930	1,071		
New construction (seasonally adjusted at annual rates), total bil. \$	136.3	136.2	138.0	137.8	136.7	139.0	145.1	143.9	142.8	146.4	145.1	148.1	149.4			
Private, total [§] do	95.4	95.6	97.3	98.1	99.3	102.6	107.1	106.0	106.6	107.5	108.4	110.3	111.7			
Residential (including farm) do	45.4	49.4	50.4	52.1	52.8	55.2	58.1	58.4	58.3	59.6	60.6	60.1	62.0			
New housing units do	35.7	37.5	38.9	39.9	39.3	41.1	43.8	44.2	43.9	45.4	46.9	46.6	48.5			
Nonresidential buildings, except farm and public utilities, total [§] bil. \$	26.1	25.6	25.9	25.4	24.8	26.6	26.9	25.4	25.3	25.0	24.8	26.6	25.7			
Industrial do	7.9	7.6	7.7	7.6	7.5	7.8	7.6	7.2	7.0	6.7	6.1	6.9	6.6			
Commercial do	12.3	12.4	12.4	12.2	11.5	12.8	13.3	12.6	12.3	12.0	12.6	13.0	12.5			
Public utilities:																
Telephone and telegraph do	3.6	3.6	3.3	3.8	3.5	3.5	3.8	3.6	3.6	3.7	3.6	3.8				
Public, total [§] do	40.9	40.6	40.7	39.8	37.4	36.4	38.0	37.9	36.2	38.9	36.8	37.8	37.6			
Buildings (excluding military) [§] do	14.8	14.8	15.0	14.5	13.9	13.8	14.2	12.9	11.6	13.0	13.1	12.5	12.6			
Housing and redevelopment do	.6	.6	.6	.6	.7	.7	.6	.6	.6	.6	.6	.7	.7			
Industrial do	.8	.7	1.2	1.0	.9	1.0	.9	.9	.9	.9	.9	1.0	1.0			
Military facilities do	1.6	1.5	1.6	1.6	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4			
Highways and streets do	10.7	10.4	10.4	10.4	9.8	9.0	9.6	10.6	9.9	10.3	8.3	9.6	8.9			
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total mil. \$	94,370	90,237	7,692	7,767	5,573	5,431	6,390	6,149	8,908	9,408	9,836	10,533	9,774	8,505	8,112	
Index (mo. data seas. adj.) 1967=100	1,170	1,166	157	166	148	137	186	170	185	189	205	187	184	162	164	
Public ownership mil. \$	32,497	31,415	2,725	2,544	1,597	1,724	1,655	1,719	2,192	2,383	3,915	3,136	3,246	2,505	2,344	
Private ownership do	61,873	58,822	4,967	3,976	3,708	4,734	4,430	6,716	7,025	5,921	7,397	6,528	5,999	5,768		
By type of building:																
Nonresidential do	33,051	30,577	2,526	2,629	1,859	1,865	1,939	1,996	2,561	2,741	2,819	2,805	3,031	2,536	2,875	
Residential do	34,404	31,347	2,966	3,189	2,404	2,233	2,157	2,546	3,618	4,003	3,955	4,166	4,149	4,099	3,758	
Non-building construction do	26,914	28,313	2,200	1,949	1,309	1,334	2,294	1,608	2,729	2,664	3,062	3,562	2,594	1,869	1,478	
New construction planning (Engineering News-Record) O do	97,102	83,795	6,511	5,865	9,909	6,052	6,648	9,791	5,088	6,893	5,193	6,041	8,003	5,948	7,056	
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) thous.	1,352.5	1,171.4	112.8	125.0	97.2	77.1	72.9	91.6	118.8	137.4	148.3	155.1	137.4	146.8	154.5	
Inside SMSA's do	932.2	766.8	73.2	78.2	64.7	56.6	52.7	63.9	85.1	94.3	97.7	105.5	86.6	97.6	99.7	
Privately owned do	1,337.7	1,160.4	111.9	123.6	96.9	76.1	72.5	89.9	118.4	137.2	147.9	154.2	136.6	145.9	153.2	
One-family structures do	888.1	892.2	84.5	93.8	71.6	55.6	54.0	72.6	92.4	107.8	112.2	119.6	112.8	112.8	108.9	
Seasonally adjusted at annual rates:																
Total privately owned do			1,304	1,431	1,381	1,233	1,547	1,547	1,417	1,367	1,422	1,510	1,382	1,537	1,158	
One-family structures do			966	1,093	1,048	962	1,295	1,110	1,055	1,065	1,139	1,123	1,171	1,289	1,329	
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total thous.	1,074	939	1,092	1,111	1,127	1,091	1,147	1,165	1,188	1,082	1,158	1,150	1,215	1,296	1,437	
One-family structures do	644	676	772	794	814	812	851	863	882	803	807	829	870	874	926	
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted thous.	329.3	212.7	20.1	20.8	16.5	13.8	18.9	21.6	23.6	24.4	24.7	20.3	23.8	22.7		
Seasonally adjusted at annual rates do			228	235	230	224	263	287	216	244	237	260	233	252	255	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1967=100	172.8	189.4	190.2	190.2	191.0	192.2	193.2	193.1	193.6	195.1	195.6	198.1	200.8	202.6	203.0	
American Appraisal Co., The:																
Average, 30 cities 1913=100	1,608	1,716	1,763	1,762	1,767	1,778	1,801	1,811	1,818	1,834	1,849	1,870	1,897			
Atlanta do	1,821	1,871	1,905	1,902	1,908	1,918	1,949	1,960	1,965	1,980	1,980	1,987	2,043			
New York do	1,711	1,827	1,872	1,871	1,873	1,886	1,886	1,892	1,900	1,903	1,908	1,921	1,940			
San Francisco do	1,552	1,698	1,736	1,734	1,736	1,739	1,804	1,816	1,851	1,881	1,926	1,930				
St. Louis do	1,536	1,659	1,700	1,699	1,702	1,710	1,725	1,737	1,741	1,810	1,821	1,835				
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1967=100	168.4	18														

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	1974	1975	1975				1976										
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
CONSTRUCTION AND REAL ESTATE—Continued																	
CONSTRUCTION COST INDEXES—Con.																	
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	
CONSTRUCTION MATERIALS																	
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	162.6	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	136.3	106.2	122.7	168.0	198.2	205.5	238.7	
REAL ESTATE¶																	
Mortgage applications for new home construction:																	
FHA net applications.....thous. units.....	87.1	82.3	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	104	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	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	10,007	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

ADVERTISING																	
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	204	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	1.6	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	2.4	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			
WHOLESALE TRADE																	
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	20,6									

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	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE—Continued															
RETAIL TRADE¶															
All retail stores: ¶															
Estimated sales (unadj.), total ¶ mil. \$	537,782	584,423	48,275	52,046	50,526	60,681	46,767	45,243	51,752	54,633	54,460	55,449	55,938	54,165	52,956
Durable goods stores ¶ do	167,313	180,725	15,453	16,919	15,248	16,855	14,213	14,764	17,758	18,670	18,511	19,617	19,062	18,230	17,453
Automotive dealers do	93,089	102,105	8,539	9,734	8,422	8,412	8,299	8,954	10,932	11,339	11,140	11,412	10,648	9,948	10,525
Passenger car, other auto, dealers do	84,773	93,046	7,785	8,936	7,647	7,568	7,619	8,311	10,135	10,468	10,298	11,009	10,513	9,769	9,143
Tire, battery, accessory dealers do	8,316	9,059	754	775	844	680	643	797	871	842	867	899	879	805	-----
Furniture, home furn., and equip. ¶ do	25,544	26,123	2,184	2,308	2,389	2,925	2,138	2,064	2,304	2,311	2,306	2,424	2,415	2,404	2,349
Furniture, homefurnishings stores do	15,364	15,283	1,247	1,379	1,419	1,534	1,228	1,226	1,366	1,392	1,370	1,440	1,425	1,448	1,396
Household appliance, TV, radio do	8,006	8,420	730	721	747	1,042	693	654	728	706	723	776	773	745	740
Building materials and hardware do	23,491	23,974	2,203	2,317	2,090	2,073	1,710	1,773	2,137	2,359	2,460	2,641	2,620	2,573	2,493
Lumber, bldg. materials dealers do	18,328	18,202	1,709	1,802	1,597	1,477	1,323	1,367	1,668	1,820	1,891	2,050	2,063	2,079	2,003
Hardware stores do	5,163	5,772	494	515	493	596	387	406	469	539	569	591	557	494	490
Nondurable goods stores ¶ do	370,469	403,698	32,822	35,127	35,278	43,826	32,554	30,479	33,994	35,963	35,949	35,832	36,876	35,935	35,503
Apparel and accessory stores do	24,864	26,749	2,191	2,300	2,409	3,894	1,976	1,768	2,050	2,377	2,194	2,213	2,201	2,308	2,498
Men's and boys' wear stores do	5,668	6,085	450	491	549	969	461	378	438	508	484	512	470	485	464
Women's apparel, accessory stores do	9,551	10,396	872	942	942	1,435	767	715	810	903	874	871	874	884	923
Shoe stores do	3,979	4,123	382	361	485	303	272	329	412	335	335	331	381	402	-----
Drug and proprietary stores do	16,785	18,098	1,450	1,505	1,470	2,114	1,481	1,462	1,571	1,591	1,598	1,615	1,598	1,619	1,563
Eating and drinking places do	41,840	47,514	3,983	4,208	4,050	4,110	3,889	3,723	4,083	4,218	4,564	4,786	4,760	4,365	4,481
Food stores do	119,763	131,723	10,712	11,432	11,008	11,778	11,723	10,507	11,176	11,535	11,770	11,657	12,531	11,603	12,059
Grocery stores do	111,347	122,666	9,962	10,648	10,265	10,925	10,988	9,775	10,384	10,717	10,930	10,798	11,661	10,761	11,220
Gasoline service stations do	39,910	43,895	3,757	3,817	3,649	3,817	3,654	3,475	3,779	3,851	4,079	4,322	4,219	4,024	4,086
General merchandise group with non-stores ¶ mil. \$ do	89,286	95,402	7,709	8,226	9,432	14,005	6,247	6,213	7,696	8,292	7,949	8,144	8,023	8,381	8,282
General merchandise group without non-stores ¶ mil. \$ do	82,535	88,544	7,099	7,531	8,778	13,353	5,748	5,718	7,074	7,698	7,386	7,561	7,435	7,782	7,621
Department stores do	55,871	60,719	4,904	5,104	6,032	9,437	3,918	3,840	4,776	5,394	5,196	5,390	5,207	5,439	5,758
Mall order houses (dept. store mdse.) do	5,839	5,995	520	635	690	722	366	432	579	521	444	439	456	549	540
Variety stores do	8,714	9,120	700	737	830	1,456	555	563	670	672	639	624	619	634	593
Liquor stores do	10,285	10,974	876	930	936	1,268	841	786	886	931	954	1,043	940	897	-----
Estimated sales (seas. adj.), total ¶ do	49,644	49,995	50,552	51,734	51,592	52,601	53,344	53,696	52,868	53,983	53,754	54,643	53,918	54,062	-----
Durable goods stores ¶ do	15,417	15,772	15,904	16,690	16,730	17,397	17,403	18,046	17,419	17,803	17,699	18,208	17,344	17,271	-----
Automotive dealers do	8,682	8,998	8,945	9,666	9,605	10,346	10,162	10,704	10,249	10,523	10,345	10,795	10,089	10,062	-----
Passenger car, other auto, dealers do	7,919	8,246	8,188	8,899	8,778	9,509	9,307	9,875	9,456	9,725	9,531	9,938	9,282	807	-----
Tire, battery, accessory dealers do	763	752	757	767	827	837	855	793	798	814	857	807	-----	-----	-----
Furniture, home furn., and equip. do	2,203	2,246	2,335	2,347	2,273	2,332	2,388	2,385	2,380	2,417	2,394	2,414	2,344	2,352	-----
Furniture, homefurnishings stores do	1,279	1,319	1,375	1,370	1,326	1,385	1,392	1,402	1,359	1,397	1,438	1,422	1,438	1,422	-----
Household appliance, TV, radio do	724	723	748	764	713	736	792	756	782	788	749	749	716	716	-----
Building materials and hardware do	2,052	2,088	2,162	2,186	2,255	2,291	2,364	2,340	2,292	2,312	2,297	2,324	2,321	2,321	-----
Lumber, bldg. materials dealers do	1,563	1,597	1,665	1,685	1,748	1,746	1,815	1,800	1,792	1,800	1,828	1,828	1,831	1,831	-----
Hardware stores do	489	491	497	501	507	545	549	540	500	504	497	496	490	490	-----
Nondurable goods stores ¶ do	34,227	34,223	34,648	35,044	34,862	35,204	35,941	35,650	35,449	36,180	36,055	36,435	36,574	36,791	-----
Apparel and accessory stores do	2,249	2,256	2,289	2,337	2,311	2,369	2,377	2,229	2,285	2,324	2,393	2,422	2,411	2,466	-----
Men's and boys' wear stores do	505	501	513	516	505	507	529	506	496	519	527	522	520	520	-----
Women's apparel, accessory stores do	876	891	888	885	906	935	915	887	895	919	936	946	940	940	-----
Shoe stores do	352	351	358	364	354	374	375	339	348	352	371	371	371	371	-----
Drug and proprietary stores do	1,526	1,525	1,556	1,569	1,522	1,572	1,643	1,605	1,609	1,625	1,616	1,649	1,652	1,676	-----
Eating and drinking places do	3,956	4,072	4,163	4,219	4,174	4,213	4,321	4,304	4,304	4,367	4,387	4,387	4,318	4,309	-----
Food stores do	11,137	11,149	11,250	11,247	11,433	11,424	11,567	11,448	11,629	11,765	11,614	11,805	11,751	11,817	-----
Grocery stores do	10,384	10,384	10,464	10,463	10,642	10,625	10,749	10,643	10,790	10,929	10,797	10,992	10,940	10,989	-----
Gasoline service stations do	3,784	3,727	3,716	3,853	3,867	3,861	3,886	3,886	3,809	3,922	3,943	3,958	4,020	4,038	-----
General merchandise group with non-stores ¶ mil. \$ do	8,076	7,956	8,314	8,450	8,022	8,401	8,606	8,337	8,187	8,488	8,452	8,716	8,578	8,711	-----
General merchandise group without non-stores ¶ mil. \$ do	7,493	7,369	7,733	7,870	7,443	7,849	7,996	7,745	7,604	7,865	7,814	8,100	7,942	8,074	-----
Department stores do	5,150	5,031	5,35	5,427	5,075	5,408	5,471	5,416	5,324	5,580	5,481	5,713	5,660	5,747	-----
Mall order houses (dept. store mdse.) do	529	522	493	532	524	524	533	568	528	508	516	540	554	544	-----
Variety stores do	771	756	766	771	753	764	785	663	663	655	656	666	666	635	-----
Liquor stores do	933	928	930	920	899	918	939	941	938	970	955	957	940	940	-----
Estimated inventories, end of year or month: ¶															
Book value (unadjusted), total ¶ mil. \$ do	71,908	73,041	73,783	77,690	78,428	73,041	73,187	75,366	78,037	79,321	79,819	79,320	78,475	81,141	-----
Durable goods stores ¶ do	33,472	33,970	32,949	33,757	34,413	33,970	34,208	35,022	36,325	36,879	36,888	37,130	36,766	35,090	-----
Automotive dealers do	17,098	16,690	15,719	16,099	16,502	16,690	16,861	17,451	18,146	18,351	18,254	17,777	16,119	16,766	-----
Furniture, home furn., and equip. do	5,150	5,294	5,132	5,328	5,407	5,294	5,188	5,141	5,290	5,419	5,438	5,497	5,523	5,506	5,722
Building materials and hardware do	4,355	4,610	4,590	4,699	4,695	4,610									

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.		
DOMESTIC TRADE—Continued																	
RETAIL TRADE—Continued																	
Firms with 11 or more stores:																	
Estimated sales (unadj.), total \$ mil. \$	169,434	183,076	14,744	15,870	16,606	21,871	14,124	13,349	15,389	16,242	15,901	16,001	16,356	r 16,184	16,049		
Apparel and accessory stores \$ do	6,428	6,834	580	582	617	1,014	444	401	498	618	542	548	506	r 569	570		
Women's apparel, accessory stores \$ do	2,390	2,598	223	224	232	378	166	153	188	226	204	196	r 213	221			
Shoe stores \$ do	1,737	1,806	165	155	157	234	117	107	133	172	128	133	127	r 153	144		
Drug and proprietary stores \$ do	6,451	7,103	571	594	593	937	575	578	639	647	652	665	658	r 681	647		
General merchandise group with non-stores \$ mil. \$	70,597	75,629	6,119	6,522	7,536	11,299	4,868	4,876	6,122	6,595	6,295	6,474	6,355	r 6,688	6,606		
General merchandise group without non-stores \$ mil. \$	67,289	72,339	5,827	6,175	7,212	11,010	4,650	4,636	5,796	6,315	6,029	6,197	6,081	r 6,413	6,279		
Dept. stores, excl. mail order sales \$ do	49,802	54,159	4,373	4,547	5,365	8,353	3,489	3,425	4,270	4,821	4,634	4,817	4,667	r 4,894	4,855		
Variety stores \$ do	6,988	7,355	566	596	682	1,196	437	453	549	585	502	490	482	r 490	465		
Grocery stores \$ do	62,614	68,432	5,454	5,977	5,788	6,108	6,212	5,504	5,877	6,034	6,064	5,975	6,496	r 5,911	6,011		
Tire, battery, accessory dealers \$ do	2,168	2,251	180	200	185	202	153	142	182	219	192	211	202	r 197	179		
Estimated sales (seas. adj.), total \$ do			15,508	15,387	15,826	15,978	15,663	16,079	16,420	15,999	15,978	16,402	16,295	r 16,846	16,608		
Apparel and accessory stores \$ do			577	567	577	601	576	586	581	541	559	573	580	r 586	567		
Women's apparel, accessory stores \$ do			223	217	218	219	221	222	209	210	207	213	220	r 220	220		
Shoe stores \$ do			148	154	155	164	145	149	158	136	134	139	146	r 148	131		
Drug and proprietary stores \$ do			608	604	624	629	622	654	691	656	664	663	667	r 694	691		
General merchandise group with non-stores \$ mil. \$			6,425	6,314	6,608	6,718	6,359	6,677	6,844	6,625	6,495	6,773	6,703	r 6,957	6,850		
General merchandise group without non-stores \$ mil. \$			6,146	6,037	6,327	6,437	6,084	6,420	6,534	6,352	6,227	6,478	6,394	r 6,675	6,537		
Dept. stores, excl. mail order sales \$ do			4,593	4,491	4,777	4,836	4,525	4,817	4,886	4,743	4,971	4,887	r 5,114	5,042			
Variety stores \$ do			624	610	618	626	608	626	647	527	523	513	512	r 521	497		
Grocery stores \$ do			5,782	5,766	5,859	5,826	5,871	5,957	6,009	5,921	6,040	6,160	6,037	r 6,282	6,153		
Tire, battery, accessory dealers \$ do			188	184	187	187	191	187	193	199	181	189	183	r 192	180		
All retail stores, accts. receivable, end of yr. or mo.:																	
Total (unadjusted) \$ mil. \$	28,916	29,625	27,376	27,563	27,726	29,625	28,221	27,802	27,819	28,389	28,732	28,729	28,321	28,466			
Durable goods stores \$ do	8,578	8,901	8,979	9,015	8,781	8,901	8,433	8,564	8,684	8,962	9,187	9,433	r 9,313	9,360			
Nondurable goods stores \$ do	20,338	20,724	18,397	18,548	18,945	20,724	19,788	19,288	19,135	19,427	19,545	19,296	r 19,008	19,106			
Charge accounts \$ do	10,806	11,428	10,940	11,196	11,069	11,428	10,990	10,891	11,203	11,874	12,229	12,128	r 11,882	11,905			
Installment accounts \$ do	18,110	18,197	16,436	16,367	16,657	18,197	17,281	16,911	16,616	16,503	16,601	16,439	16,561				
Total (seasonally adjusted) \$ do	27,035	27,764	27,612	27,617	27,460	27,764	27,895	28,173	28,439	28,716	28,564	28,760	28,858	28,913			
Durable goods stores \$ do	8,434	8,799	8,726	8,767	8,756	8,799	8,749	8,995	9,040	9,192	9,069	9,203	r 9,159	9,114			
Nondurable goods stores \$ do	18,601	18,965	18,886	18,850	18,704	18,965	19,146	19,178	19,399	19,524	19,495	19,557	r 19,699	19,799			
Charge accounts \$ do	10,374	11,028	10,910	11,016	10,942	11,028	11,330	11,399	11,620	11,929	11,797	11,826	r 11,936	11,974			
Installment accounts \$ do	16,661	16,736	16,702	16,601	16,518	16,736	16,565	16,774	16,819	16,787	16,767	16,934	r 16,922	16,939			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas†	mil. mil.	1,211.90	1,213.54	213.89	214.04	214.19	214.30	214.44	214.55	214.65	214.76	214.86	214.99	215.12	215.28	215.43	215.60
LABOR FORCE [♂]																	
Not Seasonally Adjusted																	
Labor force, total (including armed forces), persons 16 years of age and over	thous.	98,240	94,793	94,965	95,431	94,943	94,888	94,805	94,944	95,260	95,618	95,724	98,251	99,325	98,837	97,120	97,677
Civilian labor force	do	91,011	92,613	92,795	93,267	92,787	92,731	92,665	92,798	93,112	93,474	93,582	96,114	97,185	96,690	94,975	95,530
Employed, total	do	85,936	84,783	85,274	86,023	85,556	85,536	84,491	84,764	85,588	86,584	87,278	88,460	89,608	89,367	87,949	88,697
Agriculture	do	3,492	3,380	3,626	3,524	3,156	2,856	2,853	2,802	2,897	3,273	3,415	3,780	3,931	3,842	3,396	3,447
Nonagricultural industries	do	82,443	81,403	81,647	82,499	82,400	82,680	81,688	81,963	82,691	83,311	83,863	84,680	85,677	85,525	84,553	85,250
Unemployed	do	5,076	7,830	7,522	7,244	7,231	7,195	8,174	8,033	7,525	6,890	6,304	7,655	7,577	7,323	7,026	6,833
Seasonally Adjusted [♂]																	
Civilian labor force	do		93,128	93,213	93,117	93,129	93,484	93,455	93,719	94,439	94,557	94,643	95,333	95,487	95,203	95,342	
Employed, total	do		85,158	85,151	85,178	85,304	86,194	86,319	86,602	87,309	87,697	87,500	87,907	87,981	87,819	87,773	
Agriculture	do		3,512	3,408	3,301	3,236	3,343	3,170	3,179	3,417	3,292	3,294	3,341	3,424	3,286	3,329	
Nonagricultural industries	do		81,646	81,743	81,877	82,158	82,851	83,149	83,513	83,982	84,368	84,206	84,566	84,557	84,533	84,444	
Unemployed	do		7,970	8,062	7,939	7,735	7,290	7,136	7,027	7,040	6,860	7,143	7,426	7,506	7,384	7,569	
Long-term, 15 weeks and over	do	937	2,483	2,934	2,719	3,004	3,080	2,785	2,515	2,294	2,035	1,998	2,215	2,317	2,387	2,314	2,330
Rates (unemployed in each group as percent of total in the group):																	
All civilian workers		5.6	8.5	8.6	8.6	8.5	8.3	7.8	7.6	7.5	7.5	7.3	7.5	7.8	7.8	7.9	7.9
Men, 20 years and over		3.8	6.7	7.2	7.2	7.1	6.6	5.8	5.7	5.6	5.4	5.6	6.0	6.1	5.9	6.1	6.3
Women, 20 years and over		5.5	8.0	7.8	7.9	8.0	7.5	7.5	7.3	7.3	6.8	7.1	7.6	7.7	7.5	7.6	7.6
Both sexes, 16-19 years		16.0	19.9	19.4	19.8	19.0	19.6	19.9	19.2	19.1	19.2	18.5	18.4	18.1	19.7	18.6	19.0
White		5.0	7.8	7.8	8.0	7.8	7.6	7.1	6.8	6.8	6.7	6.6	6.8	7.1	7.1	7.1	7.3
Negro and other races		9.9	13.9	14.4	14.3	13.9	13.8	13.2	13.7	12.5	13.0	12.2	13.3	12.9	13.6		

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. ^p	Oct. ^p	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous. Private sector (excl. government)...do...	78,413	76,985	77,614	78,193	78,339	78,527	77,091	77,339	77,906	78,688	79,115	79,805	78,891	79,187	79,855	80,158
do...64,236	62,212	63,054	63,132	63,151	63,300	62,050	62,098	62,584	63,392	63,826	64,637	64,416	64,824	65,063	64,960	
Seasonally Adjusted																
Total employees, nonagricultural payrolls...do...	78,413	76,985	77,310	77,555	77,574	77,796	78,179	78,388	78,630	78,963	78,923	78,943	79,176	79,333	79,567	79,513
Private sector (excl. government)...do...	64,236	62,212	62,465	62,591	62,599	62,793	63,214	63,370	63,595	63,889	63,852	63,882	64,087	64,208	64,484	64,414
Nonmanufacturing industries...do...	44,190	43,865	44,048	44,098	44,117	44,225	44,492	44,607	44,718	44,916	44,888	44,932	45,154	45,229	45,362	45,438
Goods-producing...do...	24,697	22,549	22,601	22,669	22,657	22,743	22,914	23,013	23,144	23,123	23,091	23,094	23,083	23,254	23,137	
Mining...do...	694	745	752	774	766	769	764	763	770	772	773	779	788	752	795	804
Contract construction...do...	3,957	3,457	3,432	3,402	3,409	3,406	3,428	3,375	3,366	3,399	3,386	3,362	3,373	3,352	3,337	3,357
Manufacturing																
Durable goods...do...	20,046	18,347	18,417	18,493	18,482	18,568	18,722	18,763	18,877	18,973	18,964	18,933	18,979	19,122	18,976	
Ordnance and accessories...do...	11,895	10,679	10,650	10,661	10,653	10,717	10,820	10,846	10,937	11,000	11,046	11,046	11,029	11,086	11,157	11,052
Lumber and wood products...do...	177	171	165	164	161	163	162	162	161	161	161	158	157	156	154	154
Furniture and fixtures...do...	626	557	568	576	576	581	592	595	596	600	602	605	607	613	615	
Stone, clay, and glass products...do...	517	451	464	467	470	473	477	484	487	492	495	490	488	485	496	487
Primary metal industries...do...	1,344	1,180	1,169	1,149	1,146	1,158	1,162	1,168	1,173	1,181	1,187	1,197	1,204	1,215	1,221	1,208
Fabricated metal products...do...	1,505	1,336	1,340	1,344	1,339	1,344	1,358	1,369	1,381	1,391	1,388	1,386	1,406	1,391		
Machinery, except electrical...do...	2,218	2,069	2,035	2,039	2,032	2,030	2,039	2,039	2,049	2,054	2,064	2,065	2,077	2,082	2,111	2,085
Electrical equipment and supplies...do...	2,030	1,761	1,755	1,767	1,764	1,773	1,785	1,795	1,818	1,828	1,833	1,833	1,817	1,845	1,856	
Transportation equipment...do...	1,821	1,649	1,643	1,641	1,648	1,676	1,712	1,699	1,726	1,739	1,748	1,747	1,733	1,744	1,698	
Instruments and related products...do...	520	489	486	490	492	494	501	510	512	511	509	512	512	512	510	
Miscellaneous manufacturing...do...	448	404	410	409	409	419	422	425	425	429	427	421	419	423	417	
Nondurable goods																
Food and kindred products...do...	8,151	7,668	7,767	7,832	7,829	7,851	7,902	7,917	7,940	7,973	7,918	7,904	7,904	7,893	7,965	7,924
Tobacco manufactures...do...	1,713	1,676	1,693	1,695	1,688	1,700	1,709	1,695	1,707	1,712	1,714	1,714	1,717	1,716	1,707	
Textile mill products...do...	80	78	80	79	81	79	79	77	75	75	75	74	80	78	76	
Apparel and other textile products...do...	988	902	938	953	950	955	958	964	972	973	969	965	969	974	961	
Paper and allied products...do...	1,348	1,235	1,261	1,287	1,290	1,299	1,314	1,306	1,322	1,317	1,315	1,315	1,311	1,289	1,278	1,269
Printing and publishing...do...	702	643	648	652	652	658	665	667	671	674	678	677	679	682	672	
Chemicals and allied products...do...	1,112	1,079	1,075	1,071	1,072	1,074	1,069	1,069	1,075	1,077	1,079	1,076	1,080	1,081	1,086	
Petroleum and coal products...do...	1,057	1,013	1,011	1,019	1,020	1,018	1,024	1,029	1,030	1,033	1,031	1,027	1,034	1,040	1,037	
Rubber and plastics products, nec...do...	199	197	200	201	202	201	203	204	204	204	203	202	201	202	203	
Leather and leather products...do...	676	588	599	608	604	608	615	617	627	634	573	569	572	644	647	
278	257	262	267	270	271	275	275	275	280	279	275	271	266	268	265	
Service-producing																
Trans., comm., electric, gas, etc...do...	53,715	54,436	54,709	54,886	54,917	55,053	55,265	55,467	55,617	55,819	55,800	55,852	56,082	56,250	56,313	56,376
Wholesale and retail trade...do...	4,698	4,498	4,467	4,476	4,496	4,477	4,494	4,517	4,498	4,498	4,477	4,500	4,501	4,507	4,492	
Wholesale trade...do...	17,017	16,947	17,045	17,043	17,010	17,080	17,233	17,326	17,386	17,444	17,439	17,460	17,567	17,603	17,612	17,625
Retail trade...do...	12,794	12,771	12,864	12,863	12,836	12,890	13,019	13,090	13,150	13,189	13,177	13,206	13,300	13,335	13,326	13,334
Finance, insurance, and real estate...do...	4,208	4,223	4,239	4,246	4,248	4,264	4,266	4,276	4,276	4,293	4,278	4,297	4,303	4,312	4,343	4,372
Services...do...	13,617	13,995	14,113	14,157	14,188	14,229	14,307	14,360	14,422	14,498	14,514	14,557	14,623	14,709	14,768	14,788
Government...do...	14,177	14,773	14,845	14,964	14,975	15,003	14,965	14,998	15,035	15,074	15,071	15,061	15,089	15,125	15,083	15,099
Federal...do...	2,724	2,748	2,765	2,767	2,761	2,755	2,746	2,746	2,740	2,732	2,730	2,727	2,721	2,735	2,736	2,739
State and local...do...	11,453	12,025	12,080	12,197	12,214	12,248	12,219	12,258	12,303	12,344	12,344	12,336	12,390	12,347	12,360	
Production or nonsupervisory workers on private nonagric. payrolls, <i>not seas. adjusted</i> ...thous.																
Manufacturing...do...	53,029	51,046	51,873	51,950	51,952	52,113	50,872	50,907	51,361	52,102	52,497	52,226	52,976	53,356	53,563	53,447
do...14,613	13,070	13,428	13,420	13,370	13,329	13,243	13,290	13,409	13,529	13,571	13,774	13,470	13,797	14,029	13,808	
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls...do...	53,029	51,046	51,315	51,435	51,420	51,592	51,963	52,103	52,293	52,551	52,524	52,525	52,710	52,822	53,048	52,932
Goods-producing...do...	18,374	16,397	16,467	16,532	16,512	16,600	16,744	16,723	16,815	16,942	16,924	16,887	16,887	17,018	16,892	
Mining...do...	527	565	569	585	581	587	582	577	583	586	585	590	598	560	602	
Contract construction...do...	3,234	2,762	2,741	2,712	2,709	2,702	2,714	2,659	2,655	2,688	2,683	2,663	2,682	2,655	2,664	
Manufacturing...do...	14,613	13,070	13,157	13,235	13,222	13,311	13,448	13,487	13,577	13,688	13,656	13,630	13,607	13,640	13,766	13,622
Durable goods...do...	8,641	7,543	7,527	7,548	7,539	7,603	7,598	7,608	7,759	7,755	7,788	7,790	7,872	7,919	7,975	7,871
Ordnance and accessories...do...	85	80	75	75	71	73	73	73	73	74	73	72	71	68	68	
Lumber and wood products...do...	533	464	475	483	481	485	496	497	498	500	502	504	507	516	518	
Furniture and fixtures...do...	423	364	379	381	384	387	390	397	399	404	408</					

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.....	36.6	36.1	36.3	36.2	36.2	36.3	36.4	36.5	36.4	36.2	36.1	36.2	36.1	36.2	36.2	36.2
Mining..... do.....	42.4	42.3	42.1	42.7	42.9	42.8	43.0	43.1	42.8	42.6	42.5	42.3	42.5	41.0	43.1	43.2
Contract construction..... do.....	36.9	36.6	36.7	36.6	36.8	37.3	37.7	37.9	35.9	37.5	37.2	37.1	36.8	36.8	35.9	37.2
Manufacturing: Not seasonally adjusted..... do.....	40.0	39.4	40.2	39.9	40.1	40.8	39.9	40.0	39.9	40.2	40.4	40.0	40.0	40.0	40.1	39.9
Seasonally adjusted..... do.....	39.8	39.8	39.9	40.3	40.5	40.3	40.2	40.2	40.3	39.4	40.2	40.2	40.2	40.0	39.7	39.8
Overtime hours..... do.....	3.2	2.6	2.8	2.8	3.0	3.0	3.1	3.2	2.5	3.2	3.2	3.1	3.2	3.0	3.1	2.9
Durable goods..... do.....	40.7	39.9	40.2	40.0	40.2	40.7	40.9	40.7	40.6	39.7	40.9	40.8	40.8	40.8	40.3	40.4
Overtime hours..... do.....	3.4	2.5	2.7	2.6	2.7	2.9	3.0	3.1	2.5	3.1	3.3	3.3	3.3	3.2	3.1	3.1
Ordnance and accessories..... do.....	41.7	41.3	41.7	41.6	41.7	41.3	41.4	40.7	40.8	39.6	40.8	41.1	40.9	40.5	40.5	41.0
Lumber and wood products..... do.....	39.7	39.1	39.6	39.8	39.4	40.2	40.8	40.5	39.9	40.0	40.1	39.8	40.5	40.3	39.8	40.4
Furniture and fixtures..... do.....	39.0	37.9	38.9	38.9	39.1	39.5	39.4	39.3	39.0	38.4	38.9	38.6	38.5	38.1	38.4	38.4
Stone, clay, and glass products..... do.....	41.4	40.6	40.8	40.9	41.3	41.5	41.4	40.7	41.0	41.3	41.2	41.0	41.1	41.0	41.1	41.1
Primary metal industries..... do.....	41.7	40.9	39.9	40.2	40.3	40.4	40.6	40.5	40.4	40.9	41.1	41.2	40.9	40.5	40.7	40.7
Fabricated metal products..... do.....	40.8	40.0	40.2	40.4	40.5	41.1	41.0	41.0	40.9	39.6	40.9	40.9	40.6	40.6	40.3	40.3
Machinery, except electrical..... do.....	42.3	40.9	40.7	40.6	40.9	41.2	41.3	41.2	41.0	40.2	41.1	41.1	41.4	40.8	40.9	40.9
Electrical equipment and supplies..... do.....	39.8	39.5	39.6	39.6	39.6	40.1	40.4	40.2	40.1	39.2	40.2	40.1	40.1	39.8	40.4	40.4
Transportation equipment..... do.....	40.1	40.3	40.9	40.4	40.8	41.9	41.7	41.6	42.1	40.6	42.2	42.4	42.0	42.1	41.1	41.0
Instruments and related products..... do.....	40.2	39.5	39.7	39.7	39.9	40.3	40.4	40.2	40.5	39.6	40.8	40.5	40.4	39.9	39.9	39.9
Miscellaneous manufacturing ind..... do.....	38.5	38.3	38.7	38.8	38.6	39.2	39.1	38.7	38.8	38.0	38.7	38.6	38.4	38.4	38.4	38.6
Nondurable goods..... do.....	39.1	38.8	39.4	39.5	39.5	39.7	39.9	39.7	39.5	38.7	39.5	39.2	39.1	39.0	39.0	39.0
Overtime hours..... do.....	3.0	2.7	3.0	3.0	3.0	3.2	3.3	3.1	3.2	2.6	3.1	2.9	3.0	2.8	2.8	2.8
Food and kindred products..... do.....	40.4	40.3	40.9	40.6	40.4	40.5	40.7	40.5	40.2	40.0	40.2	40.0	40.0	40.1	40.2	40.4
Tobacco manufactures..... do.....	38.0	38.0	38.0	37.5	38.7	37.7	39.1	39.5	39.3	39.0	38.4	38.4	34.5	36.7	37.0	37.0
Textile mill products..... do.....	39.4	39.2	40.9	41.0	41.2	41.4	40.9	40.7	39.0	40.7	40.3	40.1	39.4	39.2	39.4	39.4
Apparel and other textile products..... do.....	35.1	35.1	36.0	36.2	36.1	36.6	36.3	36.3	36.2	34.9	35.9	35.9	35.5	35.0	35.0	35.0
Paper and allied products..... do.....	42.1	41.6	42.2	42.3	42.4	42.9	42.7	42.7	42.5	41.8	42.8	42.5	42.3	42.1	42.2	41.9
Printing and publishing..... do.....	37.6	37.0	36.9	37.0	37.3	37.6	37.8	37.5	37.4	37.1	37.5	37.4	37.6	37.5	37.4	37.3
Chemicals and allied products..... do.....	41.6	40.9	41.3	41.4	41.4	41.7	41.6	41.7	41.5	41.5	41.6	41.4	41.4	42.0	42.0	41.5
Petroleum and coal products..... do.....	42.5	41.6	41.6	41.8	42.0	41.8	42.5	42.4	42.4	42.2	42.2	41.9	42.1	42.2	41.8	41.8
Rubber and plastics products, nec..... do.....	40.4	39.7	40.1	40.0	40.0	40.6	40.9	40.9	41.0	39.4	40.7	40.3	40.3	40.1	40.3	40.4
Leather and leather products..... do.....	37.2	37.4	38.4	38.9	38.4	38.7	38.6	38.4	38.4	37.5	38.1	37.1	37.0	36.8	36.7	36.9
Trans., comm., elec., gas, etc..... do.....	40.2	39.6	39.7	39.7	39.6	39.9	39.6	39.8	39.9	40.0	39.6	39.8	39.7	40.0	40.0	40.0
Wholesale and retail trade..... do.....	34.1	33.8	33.6	33.9	33.8	33.9	33.9	33.9	33.7	33.9	33.8	33.6	33.6	33.5	33.6	33.6
Wholesale trade..... do.....	38.9	38.6	38.5	38.5	38.8	38.7	38.8	38.8	38.7	38.9	38.8	38.7	38.8	38.7	38.8	38.7
Retail trade..... do.....	32.7	32.4	32.2	32.3	32.5	32.4	32.5	32.3	32.2	32.5	32.3	32.0	32.0	31.9	32.0	32.0
Finance, insurance, and real estate..... do.....	36.7	36.5	36.3	36.4	36.7	36.4	36.5	36.7	36.5	36.6	36.8	36.6	36.6	36.8	36.8	36.6
Services..... do.....	33.9	33.8	33.6	33.7	33.9	33.6	33.7	33.7	33.5	33.5	33.7	33.4	33.4	33.5	33.3	33.5
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seasonally adjusted at annual rate..... bil. hours.	150.72	146.75	147.26	148.29	148.44	149.09	150.30	149.78	149.87	149.14	150.95	150.26	151.06	151.17	151.32	152.04
Total private sector..... do.....	122.63	117.58	118.00	118.49	118.92	119.37	120.50	120.62	120.32	120.84	121.41	120.82	121.17	121.36	121.51	121.73
Mining..... do.....	1.53	1.64	1.65	1.72	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.78	1.81	
Contract construction..... do.....	7.58	6.58	6.55	6.48	6.52	6.61	6.72	6.65	6.28	6.63	6.55	6.49	6.46	6.41	6.41	6.49
Manufacturing..... do.....	41.50	37.62	38.06	38.17	38.22	38.66	39.12	39.07	39.21	38.80	39.52	39.36	39.29	39.36	39.45	39.18
Transportation, comm., elec., gas..... do.....	9.82	9.27	9.18	9.24	9.26	9.29	9.25	9.35	9.33	9.38	9.26	9.27	9.29	9.36	9.38	9.34
Wholesale and retail trade..... do.....	30.27	29.88	29.91	30.04	30.09	30.17	30.53	30.53	30.54	30.90	30.75	30.54	30.81	30.75	30.82	30.82
Finance, Insurance, and real estate..... do.....	8.01	8.01	8.00	8.04	8.11	8.07	8.10	8.14	8.12	8.17	8.19	8.18	8.19	8.25	8.29	8.32
Government..... do.....	23.93	24.59	24.66	24.81	25.01	24.86	25.07	25.16	25.26	25.43	25.28	25.40	25.57	25.62	25.57	25.76
Indexes of employee-hours (aggregate weekly): [¶]	113.0	107.4	107.9	108.4	108.8	109.3	110.3	110.5	110.2	110.7	111.2	110.6	111.0	111.1	111.2	111.3
Private nonagric. payrolls, total..... 1967=100.	103.4	91.2	92.4	92.7	92.9	94.3	95.5	95.2	94.8	94.5	96.0	95.5	95.3	94.9	95.1	95.1
Goods-producing..... do.....	111.7	119.5	119.9	125.0	124.7	125.7	125.2	124.4	124.8	124.9	124.4	124.9	127.2	114.9	129.8	131.0
Mining..... do.....	117.1	99.0	98.6	97.3	97.7	98.8	100.3	98.8	93.4	98.8	97.8	96.8	96.7	96.1	93.2	97.1
Contract construction..... do.....	107.1	88.8	90.3	90.8	90.9	92.5	93.7	93.6	94.0	92.7	94.7	94.2	94.0	94.0	94.3	93.5
Manufacturing..... do.....	102.0	87.5	87.7	87.8	88.1	90.0	91.3	91.3	92.0	91.0	93.6	93.4	93.3	93.8	93.3	92.5
Durable goods..... do.....	98.8	90.8	94.1	95.1	95.0	96.2	97.1	96.9	96.9	95.3	96.2	95.4	95.0	94.3	95.7	95.0
Non-durable goods..... do.....	119.7	118.6	118.7	119.3	119.8	119.7	120.6	121.0								

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																	
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	3.33	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	5.26	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	5.66	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	6.03	
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	7.11	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	4.48	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	6.36	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	5.30		
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	4.33	4.36	4.36	4.37	4.43	4.40	4.42		
Services.....do..	3.76	4.06	4.10	4.15	4.22	4.25	4.27	4.30	4.34	4.36	4.36	4.37	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	108.9	109.8	
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	181.0	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..	165.0	168.1	170.5	171.9	172.9	174.2	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	169.0	170.4	170.6	173.1	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	8.62	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 I): \$	5.707	6.389	—	—	—	—	6.584	—	—	—	—	—	—	—	—	—	
Avg. weekly earnings per worker, [private nonfarm]:																	
Current dollars, seasonally adjusted.....	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△.....	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	
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted.....	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△.....	90.97	90.53	91.63	91.81	92.30	92.02	91.99	92.00	91.72	91.30	91.80	91.31	91.57	91.41	91.09	91.51	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars..	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	269.88	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	193.51	197.69	204.00	206.30	201.10	202.80	198.74	205.82	208.06	208.00	206.02	212.52	211.07	
Durable goods.....do..	190.88	205.09	212.22	211.45	213.72	222.73	216.81	218.16	219.92	214.24	224.54	227.28	224.78	225.99	229.80	228.98	
Non durable goods.....do..	156.01	168.78	175.52	175.03	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	195.20	196.86	199.82	199.95	203.18	202.19	203.84	203.44	204.79	204.79	
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	155.88	155.88	143.19	144.96	145.82	147.22	146.88	147.96	148.96	
Services.....do..	127.46	137.23	139.18	139.78	142.21	142.13	142.72	142.52	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	93	94	91	94	96	98	97	94	—	—	
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total.....mo. rate																	

* Revised. ^a Preliminary. ^b Production and nonsupervisory workers. ^c The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. ^d For line-haul roads only. ^e Earnings in 1967 dollars reflect changes in

purchasing power since 1967 by dividing by Consumer Price Index. Effective Feb. 1976 SURVEY, data revised (back to 1967) in accordance with the new seasonal adjustment methods for the CPI. ^cWages as of Nov. 1, 1976: Common, \$9.19; skilled, \$12.16.
†Revisions for 1975 appear in the July 1976 SURVEY.

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	p 3,445	p 3,236		
<th>thous.</th>	thous.																
State programs (excl. extended duration prov.):	18,880	24,863	p 1,520	p 1,678	p 1,621	p 2,420	p 2,324	p 1,577	p 1,578	p 1,429	p 1,283	p 1,603	p 1,868	p 1,473			
Initial claims	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	p 2,646	p 2,455		
Insured unemployment, avg. weekly do																	
Percent of covered employment: △	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	p 3.7		
Unadjusted																	
Seasonally adjusted			6.1	5.9	5.4	4.8	4.5	4.3	4.2	4.2	4.3	4.5	4.7	4.8	p 5.0		
Beneficiaries, average weekly	1,874	3,371	p 2,489	p 2,306	p 2,349	p 2,685	p 3,207	p 3,203	p 3,008	p 2,667	2,277	p 2,678	p 2,242	p 2,198			
Benefits paid \$ mil. \$	5,974.9	11,754.7	p 763.8	p 750.4	p 671.8	p 886.8	p 1,018.7	p 946.6	p 1,024.1	p 869.6	698.7	p 719.3	p 711.5	p 699.3			
Federal employees, insured unemployment, average weekly																	
<th>thous.</th>	thous.	40	p 44	44	44	48	48	53	52	51	47	43	45	51	51		p 50
Veterans' program (UCX):																	
Initial claims	377	p 412	p 41	p 39	p 30	p 38	p 34	p 30	p 32	p 28	p 27	p 37	p 38	p 37			
Insured unemployment, avg. weekly	71	p 100	105	107	113	117	111	104	93	87	86	93	95		p 93		
Beneficiaries, average weekly	65	p 101	p 99	p 101	p 106	p 113	p 120	p 116	p 109	p 97	p 87	p 88	p 89	p 93			
Benefits paid mil. \$	249.2	p 386.2	p 33.0	p 35.7	p 32.7	p 40.2	p 40.9	p 35.9	p 38.8	p 33.3	p 28.5	p 30.7	p 31.1	p 32.9			
Railroad program:																	
Applications	69	153	15	10	9	13	6	4	5	3	18	21					
Insured unemployment, avg. weekly	10	27	35	31	32	37	34	34	29	23	21	22	23		p 22		
Benefits paid mil. \$	22.2	89.5	16.1	12.8	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	18,484	18,727	16,790	17,304	17,875	18,727	19,060	18,901	19,559	19,681	p 19,783	19,554					
Commercial and financial co. paper, total	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	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	4,611	6,239	5,574	6,360	6,380	6,239	6,072	6,401	6,428	6,246	6,443	6,075	6,187				
Directly placed	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	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	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	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	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	9,925	11,198	11,181	10,200	10,845	11,198	11,162	11,274	11,480	11,876	12,175	12,489	p 12,681	12,816	12,841		
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																	
Total (233 SMSA's) b																	
New York SMSA																	
233 SMSA's (except N.Y.)	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	p 27,875.0	27,246.6				
do	10,585.0	11,801.5	11,529.9	10,970.9	11,517.1	12,212.0	12,629.6	12,482.8	12,179.0	12,844.3	13,354.2	13,221.1	12,727.9				
6 other leading SMSA's	12,596.9	12,336.6	12,537.8	12,594.2	12,327.3	13,316.4	13,844.8	13,310.0	13,311.9	13,781.3	13,748.1	p 14,653.9	14,518.8				
226 other SMSA's	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				
Federal Reserve banks, condition, end of period:																	
Assets, total	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	p 129,202	132,397	p 129,986	
Reserve bank credit outstanding, total																	
Time loans	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	p 107,664	104,982	
U.S. Government securities	80,501	87,934	86,998	87,184	85,137	87,934	89,971	88,990	89,753	91,814	90,612	94,446	90,673	94,030	96,427	95,839	
Gold certificate account	11,652	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	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	p 129,202	132,397	p 129,986	
Deposits, total																	
Member-bank reserve balances	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	p 40,933	37,927	
Federal Reserve notes in circulation	25,843	26,052	25,913	26,140	25,971	26,052	27,306	24,585	26,140	27,140	26,457	26,456	24,371	24,782	26,220	26,374	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total																	
Required	36,941	34,989	34,646	34,567	34,571	34,989	35,575	33,953	33,967	34,063	34,228	33,774	34,146	34,141	p 33,979	p 34,346	
Excess	1,339	1,262	199	156	290	262	52	54	54	89	382	117	70	297	p 287	p 231	
Borrowings from Federal Reserve banks	1,703	1,127	396	191	61	127	79	76	58	44	121	120	123	104	p 75	p 67	
Free reserves	1,333	1,148	-136	30	257	148	139	-51	386	56	272	17	-29	221	p 243	p 196	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits, Demand, adjusted																	
Demand, total	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	p 103,363	106,173	
Demand, total																	
Individuals, partnerships, and corp.	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	p 166,042	178,639	
State and local governments	129,449	132,245	119,800	116,182	121,317	132,245	116,670	115,133	122,716	118,226	124,						

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

BANKING—Continued																	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. [†]																	
Total loans and investments [○]	bil. \$	690.4	721.1	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 [○]	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
Money and interest rates: §																	
Bank rates on short-term business loans:																	
In 35 centers, percent per annum		1 11.28	1 8.65					8.29			7.54			7.44		7.80	
New York City	do	1 11.12	1 8.37					7.99			7.14			6.99		7.48	
7 other northeast centers	do	1 11.83	1 8.91					8.53			7.93			7.79		8.18	
8 north central centers	do	1 11.27	1 8.54					8.15			7.50			7.44		7.70	
7 southeast centers	do	1 11.01	1 9.01					8.70			7.86			7.66		7.95	
8 southwest centers	do	1 11.07	1 8.75					8.37			7.56			7.51		7.75	
4 west coast centers	do	1 11.15	1 8.86					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	1 8.82	1 8.14	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	
Home mortgage rates (conventional 1st mortgages): ¶																	
New home purchase (U.S. avg.)	percent	1 8.72	1 8.75	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	1 8.84	1 9.01	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
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)	do	2 9.80	2 6.29	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	2 9.84	2 6.32	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	2 8.60	2 6.15	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	2 10.98	2 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	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)	percent	2 7.886	2 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	2 7.81	2 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
CONSUMER CREDIT[†]																	
(Short- and Intermediate-term)																	
Installment credit extended and liquidated:																	
Unadjusted:																	
Extended, total ♀	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	384	396	382	436	405	432	393	
Liquidated, total ♀	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	
Seasonally adjusted:																	
Extended, total ♀	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 ♀	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	4,090	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	419	419	358	
Total installment credit outstanding, end of year or month ♀	mil. \$	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	
By credit type:																	
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	8,367	8,452	8,5		

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975				1976										
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
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	1,346	1,43,604	-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	1,43,604	420	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	1,309	1,50,853	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	1,451	1,7,249	-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	1,38,620	1,40,621	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. \$	1,76,780	1,86,441	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	1,30,582	1,31,549	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 ⁹ do	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	1,9,767	1,9,725	1,201	1,119	637	1,404	1,373	1,309	555	999	980	1,248	1,109	1,266	.....	.....
Defense Department, military..... do	1,77,625	1,85,420	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. \$	1,98,375	1,112,411	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	1,35,993	1,41,177	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	1,3,282	1,3,267	313	312	325	326	260	291	307	293	279	287	344	350	.....	.....
Veterans Administration..... do	1,13,337	1,16,575	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 sees. adj. at annual rates: ^f																	
Federal Government receipts, total ^f bil. \$	288.2	286.5	297.7	.....	.....	306.7	.....	.....	316.5	.....	.....	324.6	.....	p 334.0	.....	.....
Personal tax and nontax receipts..... do	131.2	125.7	130.5	.....	.....	135.1	.....	.....	137.7	.....	.....	141.9	.....	r 147.2	.....	.....
Corporate profit tax accruals..... do	45.6	42.6	47.4	.....	.....	49.4	.....	.....	53.1	.....	.....	54.8	.....	r 56.5	.....	.....
Indirect business tax and nontax accruals..... do	21.7	23.9	25.2	.....	.....	25.5	.....	.....	32.8	.....	.....	23.3	.....	r 23.8	.....	.....
Contributions for social insurance..... do	89.8	94.3	94.7	.....	.....	96.6	.....	.....	102.9	.....	.....	104.6	.....	p 106.6	.....	.....
Federal Government expenditures, total ^f do	299.7	357.8	363.7	.....	.....	376.0	.....	.....	380.3	.....	.....	378.7	.....	r 391.1	.....	.....
Purchases of goods and services..... do	111.6	124.4	124.6	.....	.....	130.4	.....	.....	129.2	.....	.....	131.2	.....	r 134.5	.....	.....
National defense..... do	77.3	84.3	84.6	.....	.....	87.1	.....	.....	86.2	.....	.....	86.9	.....	r 88.5	.....	.....
Transfer payments..... do	117.6	148.9	152.1	.....	.....	154.9	.....	.....	160.3	.....	.....	158.7	.....	r 163.1	.....	.....
Grants-in-aid to State and local govts..... do	43.9	54.4	56.8	.....	.....	58.0	.....	.....	58.8	.....	.....	56.3	.....	r 60.1	.....	.....
Net interest paid..... do	20.9	23.5	23.6	.....	.....	25.6	.....	.....	26.6	.....	.....	27.4	.....	r 27.7	.....	.....
Subsidies less current surplus of government enterprises..... bil. \$	5.2	6.5	6.7	.....	.....	7.1	.....	.....	5.4	.....	.....	5.2	.....	r 5.6	.....	.....
Less: Wage accruals less disbursements..... do	-.5	.0	.0	.....	.....	.0	.....	.....	.0	.....	.....	.0	.....	.0	.....	.....
Surplus or deficit(—)..... do	-11.5	-71.2	-66.0	.....	.....	-69.4	.....	.....	-63.8	.....	.....	-54.1	.....	p -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	130.70	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	1.92	1.42	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	3,288,857	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	2,109,095	3,96,349	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	550
Industrial..... do	6,680	6,729	508	586	504	504	492	546	602	544	558	492	523	523	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	11,599	11,599	11,598	11,598	11,598	11,598	11,598	11,598
Net release from earmarks ^g do	230	93	8	44	6	0	76	3	3	10	14	26	26	r 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	38,069	24,480				

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	1974	1975	1975				1976									
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period) bbl. \$.	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 bbl. \$.	277.8	289.5	291.7	292.3	297.4	303.2	301.0	292.9	295.3	303.5	298.5	302.5	305.2	303.1	304.4	
Currency outside banks do.	64.9	71.0	71.9	72.5	73.9	75.1	73.7	74.1	75.1	76.2	77.1	77.8	78.7	78.9	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	224.7	226.5	224.3	225.4	
Time deposits adjusted do.	397.0	436.1	440.4	444.5	445.6	449.6	452.5	454.9	458.9	461.5	462.9	464.4	470.5	473.7	478.2	
U.S. Government demand deposits 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	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	
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	79.8	
Demand deposits do.			221.6	220.8	222.1	221.0	220.9	221.6	222.4	225.2	226.2	225.6	226.8	227.8	227.2	
Time deposits adjusted 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	
Turnover of demand deposits except interbank and U.S. Govt. annual rates, seas. adjusted:																
Total (233 SMSA's) @ ratio of debits to deposits	120.1	128.3	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 @ 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	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries mil. \$.	58,747	49,135	13,204				14,227			14,707				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 manufaturing industries do.	8,524	7,481	2,195				2,300			2,062				2,792		
Dividends paid (cash), all industries do.	19,467	19,968	4,662				5,303			5,188				5,409		
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total mil. \$.	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	1,344				
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	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	3,329	
Short-term do.	29,041	28,973	2,427	2,623	2,066	1,828	1,037	1,488	2,437	2,533	2,342	3,097	1,138	1,651	2,402	1,194
SECURITY MARKETS																
Stock Market Customer Financing																
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	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		

*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.

^aRevised. ^bPreliminary. ^cNumber of issues represents number currently used; the change in number does not affect continuity of the series. ^dEstimate. ^eSeries discontinued by Source. ^fPrices are derived from average yields on basis of an

assumed 3 percent 20-year bond. ☺ For bonds due or callable in 10 years or more.

Includes data not shown separately. *New series.

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	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	43.84	45.73	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	31.50	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	44.38	45.10	43.86	48.83	52.06	52.59	52.71	50.99	51.82	54.06	54.22	54.52	52.74
Sales:																
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	11,455	12,618	13,671	.....	.....	.....	.....
Shares sold (cleared or settled).....millions.....	3,822	5,051	287	399	335	417	563	640	631	370	406	451	.....	.....	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	3,518	4,693	275	366	319	349	636	596	531	392	356	417	394	347	415	361
Shares listed, N.Y. Stock Exchange, end of period:																
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	810.08	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 ^a.....mil. \$.....																
Excl. Dept. of Defense shipments.....do.....																
Seasonally adjusted.....do.....																
By geographic regions:																
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	2,360.8	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	2,388.6	192.8	213.6	236.1	206.6	193.9	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	.....
By leading countries:																
Africa:																
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	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....		2,172.3	1,884.0	153.6	151.7	184.7	166.3	154.4	163.2	172.3	177.2	224.7	185.0	167.7	.....	.....
India.....do.....		759.8	1,289.7	116.0	102.1	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	813.5	72.3	67.9	70.0	78.4	57.6	59.1	78.7	61.1	69.9	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	768.0	864.3	858.9	954.7	834.8	.....
Europe:																
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	5.5	.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	364.9	429.9	360.5	.....
North and South America:																
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	.....
Latin American Republics, total ^a.....do.....		14,500.9	15,670.0	1,185.2	1,412.5	1,318.1	1,380.2	1,238.1	1,195.7	1,363.1	1,313.7	1,268.0	1,349.9	1,310.6	1,243.1	.....
Argentina.....do.....		596.6	628.3	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.										

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.		
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports of U.S. merchandise—Continued																	
By commodity groups and principal commodities—Continued																	
Mineral fuels, lubricants, etc. 9 mil. \$	3,443.9	4,469.5	323.5	318.5	457.9	350.9	268.4	281.7	303.9	415.1	373.0	403.8	347.5	304.8	387.8		
Coal and related products do	2,487.2	3,343.0	233.9	224.2	379.6	231.2	187.3	156.2	208.6	297.3	278.2	314.4	241.4	214.4			
Petroleum and products do	791.7	907.3	79.7	81.1	63.8	89.4	60.0	84.8	76.5	95.6	76.6	72.5	91.2	75.2			
Animal and vegetable oils, fats, waxes do	1,423.3	943.8	43.5	56.9	77.7	68.8	78.9	73.9	77.9	77.3	96.4	78.3	86.4	60.3	91.5		
Chemicals do	8,819.2	8,691.2	676.1	728.8	661.6	780.7	748.7	714.9	863.8	854.2	898.1	844.4	850.7	841.0	785.4		
Manufactured goods 9% do	11,165.8	10,919.2	880.2	980.7	914.2	895.3	894.0	890.5	1,019.0	975.5	959.2	959.8	897.6	892.8	910.0		
Textiles do	1,795.3	1,624.5	142.8	162.0	147.1	145.6	150.8	151.3	175.9	168.0	161.6	189.2	150.6	147.6			
Iron and steel do	2,560.3	2,457.0	185.9	173.5	184.2	151.6	145.0	152.4	164.3	168.8	166.6	157.8	174.9	165.1			
Nonferrous base metals do	1,300.4	1,089.5	84.7	92.3	92.6	103.2	90.2	68.0	104.9	89.7	83.5	88.1	90.4	96.7			
Machinery and transport equipment, total mil. \$	38,188.6	45,667.6	3,586.1	4,260.3	3,946.7	4,038.2	3,589.3	3,879.3	4,380.9	4,224.1	4,438.8	4,395.7	3,977.8	3,728.9	3,846.6		
Machinery, total 9% do	23,687.9	28,476.2	2,202.9	2,587.9	2,413.8	2,474.3	2,377.1	2,402.3	2,789.8	2,704.0	2,721.7	2,668.7	2,678.0	2,365.3			
Agricultural do	1,398.4	2,094.4	150.1	186.6	182.5	171.4	155.5	190.7	221.5	208.4	218.6	186.5	181.2	143.1			
Metalworking do	636.5	916.4	63.8	72.4	83.1	96.2	83.8	71.7	106.6	73.7	106.0	66.2	87.2	62.6			
Construction, excav. and mining do	3,112.6	4,731.4	374.4	429.6	386.2	423.1	394.4	406.5	434.6	432.8	418.2	442.5	469.4	356.4			
Electrical do	7,019.2	7,582.0	509.2	706.4	664.2	633.3	665.1	688.5	792.2	795.1	770.0	769.4	814.2	755.3	766.6		
Transport equipment, total do	14,500.7	17,190.5	1,382.2	1,670.8	1,532.8	1,563.9	1,212.9	1,477.0	1,520.1	1,717.1	1,727.0	1,299.9	1,363.6	1,355.1			
Motor vehicles and parts do	7,878.1	10,036.2	893.0	989.7	919.4	944.3	760.5	848.1	981.2	997.8	1,011.5	1,009.9	733.0	788.2			
Miscellaneous manufactured articles do	5,349.1	5,672.7	460.0	530.9	471.8	478.5	477.9	500.4	611.8	545.7	578.0	558.0	537.5	508.0	544.8		
Commodities not classified do	2,586.6	3,162.0	245.7	278.2	353.3	265.5	254.0	201.6	216.5	258.3	248.5	244.4	248.2	191.3	215.7		
VALUE OF IMPORTS																	
General imports, total do	100,251.0	96,116.0	8,152.6	8,510.8	7,908.5	8,884.5	9,009.0	8,111.2	10,199.2	9,895.1	8,943.7	10,578.1	10,563.8	10,453.1	10,385.4		
Seasonally adjusted do			8,196.0	8,169.3	8,201.3	8,521.5	9,176.0	8,940.9	9,606.5	9,595.7	9,182.4	10,098.6	10,849.1	10,445.8	10,650.6		
By geographic regions:																	
Africa do	6,617.6	8,304.6	869.2	710.7	632.5	743.0	893.8	789.9	964.5	1,054.5	811.6	1,106.0	1,228.9	1,158.6			
Asia do	27,344.9	27,054.6	2,321.3	2,574.5	2,356.0	2,663.0	2,955.3	2,502.1	3,145.9	3,033.1	2,790.2	3,414.8	3,589.0	3,725.5			
Australia and Oceania do	1,603.9	1,508.2	163.5	130.9	136.1	115.9	124.0	94.9	134.7	101.2	180.7	177.4	140.7	150.1			
Europe do	24,411.8	21,465.9	1,539.1	1,742.9	1,831.0	2,053.9	1,896.6	1,610.8	2,156.9	2,027.5	1,806.4	2,022.3	1,985.8	1,988.4			
Northern North America do	21,929.1	21,754.7	1,821.6	2,036.1	1,861.5	2,021.5	1,796.2	1,871.2	2,253.5	2,301.2	2,222.5	2,331.0	2,177.0	2,058.9			
Southern North America do	9,433.1	8,821.6	753.4	749.5	591.7	684.6	714.2	681.4	900.8	834.4	698.2	883.0	747.3	711.7			
South America do	8,962.4	7,219.3	692.8	566.7	501.1	606.2	627.7	560.4	642.3	542.4	483.8	643.1	694.7	659.0			
By leading countries:																	
Africa:																	
Egypt do	69.7	27.5	6.8	.5	4.8	7.8	11.4	5.8	14.0	11.0	8.4	1.1	5.9	9.8			
Republic of South Africa do	608.8	840.9	79.7	85.0	71.9	59.5	62.8	70.8	75.6	58.3	52.8	95.8	68.8	66.2			
Asia; Australia and Oceania:																	
Australia, including New Guinea do	1,082.7	1,183.0	132.4	109.8	101.3	89.1	101.0	79.0	102.3	74.2	92.1	124.9	114.5	120.5			
India do	569.5	548.2	50.7	76.8	77.2	59.8	62.1	59.1	55.1	74.7	60.2	65.7	66.0	49.4			
Pakistan do	60.7	48.8	3.3	3.9	6.2	5.4	6.4	5.8	7.7	6.9	5.7	5.8	6.2	5.7			
Malaysia do	769.7	766.4	56.2	74.4	80.8	77.5	66.8	65.6	72.4	63.6	61.8	97.8	88.0	72.0			
Indonesia do	1,688.1	2,220.6	207.6	219.2	182.5	192.9	245.1	190.9	278.4	245.1	225.0	222.3	285.3	304.2			
Philippines do	1,083.9	754.2	87.3	99.3	63.4	44.3	49.5	58.3	53.3	66.5	67.7	55.7	80.6	83.5			
Japan do	12,337.6	11,268.0	840.6	938.1	867.1	1,044.9	1,156.7	995.0	1,308.3	1,231.2	1,184.6	1,399.4	1,354.5	1,407.8			
Europe:																	
France do	2,257.4	2,136.9	134.2	150.8	175.5	194.9	185.3	166.7	222.9	206.1	183.0	206.5	217.9	213.8			
German Democratic Republic (formerly E. Germany) mil. \$	14.1	11.2	1.0	1.4	.9	1.3	1.9	.5	1.1	.6	1.1	.9	1.7	1.1			
Federal Republic of Germany (formerly W. Germany) mil. \$	6,323.9	5,381.5	347.6	433.1	438.1	509.5	486.0	348.0	490.1	460.8	431.0	491.7	467.9	432.9			
Italy do	2,585.0	2,397.1	205.7	194.9	209.9	218.5	207.5	178.5	228.5	208.8	198.0	214.5	230.0	240.8			
Union of Soviet Socialist Republics do	349.7	254.4	21.4	25.4	17.0	23.7	16.7	11.2	14.5	18.3	12.1	26.3	21.9	23.6			
United Kingdom do	4,061.3	3,784.4	274.6	298.2	298.0	360.7	302.2	286.6	402.7	359.0	334.4	376.9	333.7	378.3			
North and South America:																	
Canada do	21,924.4	21,746.7	1,820.9	2,034.7	1,861.5	2,020.3	1,795.7	1,870.9	2,253.0	2,300.5	2,221.4	2,330.8	2,175.9	2,057.7			
Latin American Republics, total 9% do	13,666.9	11,839.8	1,068.7	952.3	835.6	997.2	992.8	927.8	1,149.5	1,027.7	906.7	1,193.8	1,142.4	1,095.1			
Argentina do	358.8	214.6	24.9	39.9	20.5	27.2	22.5	18.3	23.4	17.2	25.2	26.2	25.4				
Brazil do	1,699.9	1,464.3	188.3	115.2	98.9	134.1	135.8	98.5	133.3	116.9	108.2	135.2	180.5	146.8			
Chile do	310.3	137.7	14.1	13.1	10.8	14.6	13.1	12.2	16.4	19.0	20.5	22.6	20.3	16.2			
Colombia do	511.0	590.2	59.9	44.5	58.5	41.0	59.5	58.9	51.4	52.3	58.6	43.2	44.0				
Mexico do	3,390.4	3,058.6	270.3	298.4	248.0	280.2	268.4	258.0	335.5	309.3	286.6	330.4	274.9	275.3			
Venezuela do	4,671.1	3,623.9	278.1	249.8	225.3	284.1	287.4	286.2	319.7	256.6	186.7	294.9	336.2	305.6			
By commodity groups and principal commodities:																	
Agricultural products, total mil. \$	10,380.1	9,489.8	946.2	829.2	800.5	787.3	843.0	781.0	1,002.8	918.2	847.4	1,0					

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.

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 ♀	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	337.9	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	28,611	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)																	
Certified route carriers:																	
Passenger-miles (revenue)..... bll.	162.92	162.81	12.90	13.36	12.26	13.93	13.94	12.75	14.19	14.67	14.66	p 16.21	p 17.72	p 18.15	.....	
Passenger-load factor%..... percent	54.9	53.7	51.8	53.7	52.0	60.1	53.4	52.0	53.6	56.2	55.3	p 58.9	p 60.6	p 61.5	.....	
Ton-miles (revenue), total ¹ mil.	22,425	22,186	1,803	1,899	1,762	1,901	1,839	1,727	1,954	1,991	1,988	p 2,146	p 2,301	p 2,338	.....	
Operating revenues♀..... mil. \$	14,703	15,356	4,174	-----	-----	3,884	-----	-----	3,876	-----	-----	4,390	-----	-----	-----		
Passenger revenues..... do	11,879	12,394	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○..... do	13,978	15,228	3,950	-----	-----	3,923	-----	-----	4,005	-----	-----	4,113	-----	-----	-----		
Net income after taxes○..... do	322	-72	118	-----	-----	-58	-----	-----	-130	-----	-----	210	-----	-----	-----		
Domestic operations:																	
Passenger-miles (revenue)..... bll.	129.73	131.73	10.22	10.92	10.06	11.36	11.29	10.54	11.80	12.11	11.79	p 13.07	p 14.03	p 14.48	p 10.07	p 10.51	
Cargo ton-miles..... mil.	2,888	2,747	244	261	239	214	206	207	250	255	251	p 257	p 248	p 249	p 55	.....
Mail ton-miles..... do	692	683	53	59	55	75	56	52	59	58	59	55	55	54	54	.....
Operating revenues○..... mil. \$	11,546	12,020	3,203	-----	-----	3,073	-----	-----	3,102	-----	-----	3,496	-----	-----	-----		
Operating expenses○..... do	10,761	11,902	3,075	-----	-----	3,062	-----	-----	3,187	-----	-----	3,246	-----	-----	-----		
Net income after taxes○..... do	381	-46	42	-----	-----	-13	-----	-----	-76	-----	-----	166	-----	-----	-----		
International operations:																	
Passenger-miles (revenue)..... bll.	33.19	31.08	2.67	2.44	2.20	2.56	2.65	2.21	2.39	2.56	2.86	p 3.15	p 3.69	p 3.67	.....	
Cargo ton-miles..... mil.	2,083	2,048	187	210	204	173	151	181	193	179	179	p 179	p 193	p 187	.....	
Mail ton-miles..... do	471	426	30	33	38	46	33	32	33	32	34	p 34	p 32	p 32	.....	
Operating revenues○..... mil. \$	3,157	3,336	971	-----	-----	811	-----	-----	774	-----	-----	894	-----	-----	-----		
Operating expenses○..... do	3,218	3,328	875	-----	-----	861	-----	-----	817	-----	-----	866	-----	-----	-----		
Net income after taxes○..... do	-60	-25	75	-----	-----	-45	-----	-----	-54	-----	-----	44	-----	-----	-----		
Urban Transit Systems																	
Passengers carried (revenue)..... mil.	5,606	p 5,634	p 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. \$	2,9,610	2,9,553	2,500	-----	-----	2,761	-----	-----	2,565	-----	-----	2,814	-----	-----	-----		
Net income, after extraordinary and prior period charges and credits..... mil. \$	233	220	81	-----	-----	78	-----	-----	65	-----	-----	90	-----	-----	-----		
Tonnage hauled (revenue), common and contract carrier service..... mil. tons	194	174	43	-----	-----	49	-----	-----	45	-----	-----	48	-----	-----	-----		
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.) ² , average same period, 1967=100	135	121	124	-----	-----	141.8	142.6	149.6	152.2	145.0	155.7	153.2	156.7	156.1	156.9	.....
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△																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total ♀	16,947	16,392	4,154	-----	-----	4,435	-----	-----	3,824	4,368	-----	f 3,978	4,766	-----	-----		
Freight..... do	2,15,881	15,396	3,900	-----	-----	4,176	-----	-----	3,574	4,110	-----	-----	-----	-----	-----		
Passenger, excl. Amtrak..... do	290	296	75	-----	-----	78	-----	-----	70								

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes 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.	
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Class I Railroads△—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly. bll.	880.7	781.0	190.1	.....	202.8	.....	193.8	200.1	.....	.....	212.3	.....	55.6	59.2	77.5	65.9
Revenue ton-miles, qtrly. (AAR) do.	851.0	754.6	182.4	.....	196.3	.....	190.7	203.6	.....	.....	203.6	.....	55.6	59.2	77.5	65.9
Revenue per ton-mile.... cents.	1,848	2,043	.....	2,135	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price index for railroad freight..... 1969=100.	149.7	169.4	175.7	180.2	180.8	181.0	181.2	181.2	185.4	187.1	187.4	187.4	187.5	187.6	191.1	191.1
Passengers (revenue) carried 1 mile.... mil.	10,333	9,765	.....	2,4971	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100.	117	118	115	131	117	108	113	132	120	140	137	148	128	.....	.....	.....
Hotels: Average room sale†..... dollars.	25.02	27.60	27.01	29.55	28.19	27.67	29.41	30.48	29.28	30.88	32.10	30.71	31.34	32.16	.....	.....
Rooms occupied..... % of total.	62	59	58	70	60	43	56	57	62	64	67	67	64	69	.....	.....
Motor-hotels: Average room sale†..... dollars.	19.38	21.23	20.72	21.31	21.16	20.83	21.24	21.11	21.64	21.93	22.92	23.30	24.04	23.45	.....	.....
Rooms occupied..... % of total.	67	64	65	69	60	48	58	63	66	66	71	74	75	78	.....	.....
Foreign travel:																
U.S. citizens: Arrivals○..... thous.	8,540	18,050	653	658	606	514	571	493	585	590	617	711	825	936	683	.....
Departures○..... do.	8,306	8,177	706	632	599	624	545	514	565	629	710	757	898	766	705	.....
Aliens: Arrivals○..... do.	5,936	6,176	543	472	430	457	474	367	442	474	488	604	742	746	576	.....
Departures○..... do.	5,067	5,326	483	480	398	418	426	307	338	387	422	449	591	723	516	.....
Passports issued..... do.	2,415	2,334	161	131	119	118	183	194	285	315	315	345	263	227	189	146
National parks, visits§..... do.	52,857	60,527	5,845	4,597	2,596	3,716	4,1,829	4,2,196	4,2,319	4,3,462	4,4,826	4,7,780	411,383	10,923	6,498	4,847
COMMUNICATION																
Telephone carriers:																
Operating revenues¶..... mil. \$.	28,941	32,070	2,743	2,827	2,761	2,842	2,853	2,837	3,023	3,018	2,991	3,062	3,054	.....	.....	.....
Station revenues..... do.	13,895	15,256	1,300	1,323	1,347	1,350	1,364	1,381	1,400	1,393	1,415	1,410	.....	.....	.....	.....
Tolls, message..... do.	11,426	12,692	1,087	1,138	1,059	1,125	1,138	1,089	1,245	1,211	1,193	1,238	1,225	.....	.....	.....
Operating expenses (excluding taxes)..... do.	18,420	20,664	1,777	1,854	1,766	1,856	1,829	1,788	1,938	1,900	1,879	1,911	1,907	.....	.....	.....
Net operating income (after taxes)..... do.	5,296	5,792	492	500	508	537	509	519	540	552	555	578	574	.....	.....	.....
Phones in service, end of period..... mil.	127.9	132.3	131.1	131.6	132.0	132.3	132.9	133.4	133.6	135.0	135.3	135.4	135.8	.....	.....	.....
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	483.9	504.8	42.1	45.1	41.4	44.4	41.1	42.2	46.0	45.1	42.9	45.3	43.6	43.9	.....	.....
Operating expenses..... do.	384.7	403.9	34.3	35.6	33.8	37.5	34.4	33.7	35.9	35.2	34.4	36.3	35.3	37.7	.....	.....
Net operating revenues (before taxes)..... do.	69.4	70.7	5.4	6.8	5.0	5.4	4.1	6.2	7.7	7.5	6.1	6.6	6.0	3.9	.....	.....
Overseas, total:○																
Operating revenues..... do.	298.7	315.9	27.5	28.7	25.2	26.6	27.0	26.4	29.6	28.5	28.4	30.1	29.6	29.6	.....	.....
Operating expenses..... do.	205.4	223.6	18.9	19.8	18.4	20.4	20.1	19.8	21.4	21.3	21.6	21.3	22.5	22.8	.....	.....
Net operating revenues (before taxes)..... do.	77.4	74.6	7.1	7.3	5.2	5.1	5.0	5.2	6.6	5.5	5.2	7.5	4.9	5.0	.....	.....

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)‡																
thous. sh. tons.	1,278	1,163	96	117	88	108	83	82	92	99	88	90	100	100	100	100
Chlorine gas (100% Cl ₂)‡																
do.	10,753	9,104	785	846	776	835	758	781	844	846	858	829	841	853	.....	.....
Hydrochloric acid (100% HCl)‡																
do.	2,451	1,989	170	182	160	183	181	203	201	203	199	210	217	206	.....	.....
Phosphorus, elemental‡																
do.	524	450	39	40	39	37	36	37	37	34	39	35	36	33	.....	.....
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)‡																
thous. sh. tons.	3,507	2,802	209	247	201	250	204	210	225	214	219	209	171	161	.....	.....
Sodium hydroxide (100% NaOH)‡																
do.	11,189	9,583	829	887	820	873	789	805	848	867	864	846	855	843	.....	.....
Sodium silicate, anhydrous‡																
do.	770	724	45	69	68	66	60	64	72	76	63	62	53	60	.....	.....
Sodium sulfate, anhydrous‡																
do.	1,348	1,227	105	113	110	96	100	95	99	117	105	100	108	112	.....	.....
Sodium trypolyphosphate (100% Na ₅ P ₃ O ₁₀)‡																
do.	903	770	66	71	60	61	60	62	65	60	61	60	54	65	.....	.....
Titanium dioxide (composite and pure)‡																
do.	787	603	63	62	52	52	57	61	69	62	70	63	57	58	.....	.....
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	10,533	10,180	802	826	781	817	791	746	818	805	820	794	794	763	.....	.....
Stocks (producers') end of period..... do.	3,957	5,126	4,993	5,051	5,078	5,126	5,226	5,252	5,297	5,353	5,463	5,505	5,576	5,529	.....	.....
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡																
thous. sh. tons.	15,733	16,393	1,313	1,283	1,299	1,495	1,342	1,241	1,362	1,446	1,508	1,374	1,419	1,380	.....	.....
Ammonium nitrate, original solution‡																
do.	7,542	7,088	545	606	578	621	558	546	559	635	675	614	589	608
Ammonium sulfate‡																
do.	2,061	2,106	164	172	169											

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	1974	1975	1975				1976									
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....	7,808	6,697	640	563	603	648	582	588	601	617	605	622	603	625	-----	
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons.....	1,804	1,851	170	172	137	145	138	145	164	154	160	169	188	198	-----	
Hydrogen (high and low purity).....	81,536	73,552	6,759	6,879	6,085	7,099	6,397	6,165	7,337	7,064	6,528	6,835	6,353	6,497	-----	
Nitrogen (high and low purity).....	243,316	252,980	21,765	21,968	21,443	23,035	22,445	22,448	24,496	23,197	24,421	23,226	23,913	25,108	-----	
Oxygen (high and low purity).....	389,628	352,560	30,061	29,196	28,618	28,530	30,024	32,107	33,618	32,367	34,679	32,938	33,335	33,335	-----	
Organic Chemicals ^c †																
Production:																
Acetalsalicylic acid (aspirin).....	133.3	125.8	1.9	2.0	3.2	1.8	2.1	2.4	2.3	1.7	2.6	2.4	2.5	1.7	2.4	
Creosote oil.....	1114.6	1117.0	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 (86%).....	1197.6	1124.3	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).....	15,764.4	14,616.0	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.....	348.7	264.4	19.5	22.9	25.7	27.0	27.3	23.8	29.6	26.5	28.2	26.6	27.3	24.3	-----	
Methanol, synthetic.....	11,035.9	11,779.7	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.....	1977.1	1708.8	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	
ALCOHOL†																
Ethyl alcohol and spirits:																
Production.....	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.....	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.....	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.....	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.....	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).....	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.....	2.8	2.7	2.2	2.2	2.1	2.7	2.5	2.8	3.4	2.9	2.6	2.8	3.2	3.2	-----	
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....	11,598.4	11,277.5	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.....	18,826.4	17,260.8	680.0	711.5	693.6	765.3	680.4	704.9	784.8	720.5	778.5	765.1	723.7	736.7	747.5	
Polypropylene.....	12,248.7	11,917.6	189.6	204.5	192.3	185.2	164.1	177.6	216.5	226.5	243.8	236.4	233.7	237.1	216.3	
Polystyrene and copolymers.....	15,059.6	13,834.1	419.9	420.3	389.9	378.2	330.4	412.7	490.7	509.2	548.8	578.9	534.3	605.3	663.7	
Polyvinyl chloride and copolymers.....	14,744.0	13,816.1	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	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....	2,152.6	2,325.7	589.2				591.1			525.7			656.5		707.2	
Trade products.....	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	-----	
Industrial finishes.....	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	-----	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total															
mil. kw.-hr.....	1,967,632	1,995,629	162,083	162,094	159,648	176,157									
Electric utilities, total.....	1,865,617	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.....	1,565,007	1,610,602	134,574	132,138	128,280	143,298	151,780	132,328	137,646	128,915	131,761	147,082	159,893	161,976	-----
By waterpower.....	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.....	102,015	84,752	7,010	7,340	6,964	6,887									
By fuels.....	98,508	81,417	6,776	7,081	6,701	6,610									
By waterpower.....	3,507	3,335	234	259	262	277									
Sales to ultimate customers, total (Edison Electric Institute).....	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.....	302,716	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.....	689,435	661,558	57,555	57,512	56,923	56,473	57,114	59,105	58,930	59,452	61,438	61,417			
Railways and railroads.....	4,258	4,272	333	351	338	389	408	404	379	334	337	328	345		
Residential or domestic.....	554,960	586,149	53,057	44,430	44,870	50,442	59,083	54,549	49,549	48,656	45,365	42,786	45,261	53,312	
Street and highway lighting.....	13,313	13,907	1,124	1,201	1,294	1,310	1,328	1,201	1,201	1,139	1,152	1,039	1,092		
Other public authorities.....	40,721	43,625	3,798	3,772	3,749	3,761	3,979	3,887	3,847	3,540	3,559	3,673	3,881		
Interdepartmental.....	5,366	5,443	493	488	485	493	519	477	534	501	542	547	553		
Revenue from sales to ultimate customers (Edison Electric Institute).....	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		
GAS															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....	44,734	45,007	44,400			45,007			45,243			44,735			
Residential.....	41,034	41,336	40,811			41,336			41,530			41,163			
Commercial.....	3,446	3,421	3,349			3,421			3,470			3,341			
Industrial.....	196	191	186			191			187			177			
Other.....	58	58	54			58			55			54			
Sales to customers, total.....	16,000	14,882	2,790			3,567			4,956			3,297			
Residential.....	4,865	4,977	468			1,170			2,145			973			
Commercial.....	2,293	2,346	296			566			937			471			
Industrial.....	8,153	6,888	1,854			1,652									

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	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES ♀																
Beer:																
Production	. . . . . mil. bbl.	156.20	160.60	13.34	12.35	11.22	12.15	12.44	11.89	11.86	13.69	15.18	15.89	16.54	16.10
Taxable withdrawals	. . . . . do	145.46	148.64	12.51	11.90	10.61	11.59	10.86	11.00	10.99	12.86	13.58	14.25	15.01	14.86
Stocks, end of period	. . . . . do	12.58	12.74	13.98	13.48	13.20	12.74	13.38	13.33	13.31	13.06	13.53	13.92	14.03	13.91
Distilled spirits (total):																
Production	. . . . . mil. tax gal.	162.58	144.24	11.83	18.85	16.97	16.24	13.09	12.80	15.71	14.80	13.60	16.48	8.56	10.58
Consumption, apparent, for beverage purposes	. . . . . mil. wine gal.	1,417.22	1,423.31	32.34	36.86	39.55	53.11	30.21	28.09	35.67	33.01	31.44	35.20	31.82	—
Taxable withdrawals	. . . . . mil. tax gal.	220.77	229.74	20.59	23.91	20.72	18.94	17.56	15.55	20.85	15.59	16.53	19.80	14.81	17.29
Stocks, end of period	. . . . . do	875.75	793.87	802.92	797.38	794.63	793.87	787.91	790.63	782.36	779.60	782.23	780.54	775.58	769.90
Imports	. . . . . mil. proof gal.	110.98	113.46	8.71	12.72	11.75	12.59	7.98	7.27	8.80	8.64	8.66	9.60	7.83	9.88
Whisky:																
Production	. . . . . mil. tax gal.	75.15	60.07	5.41	8.82	7.87	8.06	6.45	6.60	8.56	9.08	7.69	7.41	3.76	4.66
Taxable withdrawals	. . . . . do	137.04	140.82	12.81	15.78	13.22	11.19	10.10	8.85	12.40	8.93	9.70	10.88	8.31	9.98
Stocks, end of period	. . . . . do	822.11	737.39	752.70	744.94	739.59	737.39	733.65	731.23	727.36	727.82	725.85	722.88	719.02	713.61
Imports	. . . . . mil. proof gal.	93.92	94.98	7.13	10.83	10.01	10.70	6.71	6.03	7.09	7.08	7.10	7.80	6.22	5.85
Rectified spirits and wines, production, total	. . . . . mil. proof gal.	118.67	112.89	10.08	11.38	9.71	9.51	7.29	7.60	10.36	7.83	8.62	10.20	7.66	9.07
Whisky	. . . . . do	53.38	47.12	3.98	4.96	4.48	3.58	2.87	3.31	4.41	2.84	3.56	3.73	2.87	3.30
Wines and distilling materials:																
Effervescent wines:																
Production	. . . . . mil. wine gal.	18.84	19.37	1.58	1.84	2.00	2.05	1.57	1.26	1.89	1.39	1.34	1.72	1.70	2.20
Taxable withdrawals	. . . . . do	18.03	18.46	1.42	2.85	2.61	2.61	1.12	.95	1.32	1.05	1.35	1.55	1.13	1.11
Stocks, end of period	. . . . . do	8.12	7.91	10.52	9.42	8.75	7.91	8.30	8.54	9.03	9.29	9.33	9.40	9.79	10.85
Imports	. . . . . do	1.80	1.93	.14	.22	.30	.35	.18	.13	.19	.20	.20	.20	.13	.17
Still wines:																
Production	. . . . . do	401.45	384.72	62.87	162.20	70.10	21.41	9.04	7.56	9.26	8.98	8.88	7.96	7.42	14.33
Taxable withdrawals	. . . . . do	280.04	300.21	24.32	29.97	26.66	27.86	24.13	21.46	30.39	23.31	24.96	26.12	19.51	23.38
Stocks, end of period	. . . . . do	451.59	451.77	319.58	440.94	473.10	451.77	429.85	414.11	388.19	370.04	350.70	325.70	307.92	289.41
Imports	. . . . . do	2 ^a 49.58	47.39	3.44	3.91	5.38	5.34	4.68	3.31	5.18	4.61	4.46	5.01	4.51	4.46
Distilling materials produced at wineries	. . . . . do	354.30	338.20	80.01	143.25	38.40	24.37	9.74	7.33	6.41	5.14	5.30	2.32	4.15	18.09
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†	. . . . . mil. lb.	961.7	980.5	57.5	68.3	63.9	84.0	94.3	85.4	89.3	87.6	94.0	84.0	72.4	66.0
Stocks, cold storage, end of period	. . . . . do	49.2	10.9	39.6	27.1	15.1	10.9	9.3	16.5	31.2	44.5	69.1	80.9	83.0	84.0
Price, wholesale, 92-score (N. Y.)	. . . . . \$ per lb.	.674	.818	.900	.950	1.042	1.095	.878	.824	.881	.918	.921	.974	1.084	.975
Cheese:																
Production (factory), total†	. . . . . mil. lb.	2,937.4	2,811.2	214.8	220.2	208.7	242.0	249.0	241.2	275.0	297.0	313.6	320.0	296.6	284.0
American, whole milk†	. . . . . do	1,858.6	1,654.5	116.5	120.0	115.5	134.8	149.3	149.7	165.8	187.2	204.1	207.3	189.0	177.1
Stocks, cold storage, end of period	. . . . . do	494.0	367.8	421.2	388.3	379.2	367.8	362.4	365.9	371.1	393.0	435.7	480.6	511.3	518.1
American, whole milk	. . . . . do	420.8	307.0	359.9	328.6	321.2	307.0	303.2	305.9	312.6	333.8	375.7	417.3	444.5	452.4
Imports	. . . . . do	315.6	179.5	15.2	19.7	31.3	28.8	11.9	10.1	15.5	12.0	11.7	14.4	15.9	15.4
Price, wholesale, American, single daisies (Chicago)	. . . . . \$ per lb.	.973	1.044	1.119	1.164	1.169	1.192	1.182	1.082	1.138	1.166	1.146	1.153	1.200	1.258
Condensed and evaporated milk:																
Production, case goods†	. . . . . mil. lb.	1,035.2	953.8	71.0	67.9	65.7	80.3	76.2	73.3	86.6	94.9	89.5	97.7	87.6	76.0
Stocks, manufacturers', case goods, end of month or year	. . . . . mil. lb.	79.2	58.6	96.6	70.9	63.9	58.6	44.5	49.6	57.4	76.8	104.3	125.9	141.6	136.3
Exports:																
Condensed (sweetened)	. . . . . do	1.6	1.8	(^b 1)	.4	.4	.1	.1	.2	.1	.2	.6	.3	.3	.5
Evaporated (unsweetened)	. . . . . do	40.7	51.6	4.9	4.4	5.4	3.4	4.2	3.9	4.2	4.4	3.7	5.1	4.4	3.2
Fluid milk:																
Production on farms†	. . . . . do	115,553	115,458	9,068	9,173	8,823	9,284	9,545	9,248	10,250	10,450	11,184	10,865	10,448	10,132
Utilization in mfd. dairy products†	. . . . . do	59,857	59,219	4,265	4,315	3,938	4,665	4,975	4,830	5,495	5,714	6,085	6,176	5,719	5,351
Price, wholesale, U.S. average†	. . . . . \$ per 100 lb.	8.33	8.75	9.25	9.70	10.00	10.30	9.79	9.72	9.37	9.23	9.11	9.41	9.75	10.00
Dry milk:																
Production:																
Dry whole milk†	. . . . . mil. lb.	67.7	63.1	4.2	5.3	5.4	7.0	7.4	6.7	6.5	7.4	9.8	8.0	6.5	7.0
Nonfat dry milk (human food)†	. . . . . do	1,019.9	994.0	50.1	45.5	49.5	66.8	67.0	71.1	78.4	87.6	104.9	108.9	94.7	75.2
Stocks, manufacturers', end of period:																
Dry whole milk	. . . . . do	6.4	5.6	6.2	4.4	3.6	5.6	8.7	11.0	7.4	9.1	10.4	10.6	11.7	11.0
Nonfat dry milk (human food)	. . . . . do	134.6	47.1	48.6	36.0	36.9	47.1	43.3	49.8	55.5	73.8	96.9	120.1	119.4	116.4
Exports:																
Dry whole milk	. . . . . do	45.2	35.5	2.8	3.6	2.7	2.9	2.2	3.2	4.4	4.0	2.6	2.4	3.1	2.2
Nonfat dry milk (human food)	. . . . . do	6.7	90.6	.6	.2	.2	.2	.2	.5	.2	.1	2.9	1.2	.3	.9
Price, manufacturers' average selling, nonfat dry milk (human food)	. . . . . \$ per lb.	.586	.633	.646	.689	.705	.705	.659	.643	.635	.631	.628	.628	.630	.636
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	2,220.3	2,528.4	205.5	264.6	289.2	254.2	231.9	210.7	209.3	246.2	231.8	233.6	230.8	245.0	234.3
Barley:																
Production (crop estimate)	. . . . . do	3 ^b 304.1	3 ^b 383.0												
Stocks (domestic), end of period	. . . . . do	228.0	275.5	342.3				275.5				184.6			
On farms	. . . . . do	125.2	162.0	215.3				162.0				98.3			
Off farms	. . . . . do	102.7	113.5	127.0				113.5				86.4			
Exports, including malt§	. . . . . do	56.7	31.8	.4	3.3	1.4	5.0	1.1	.3	2.2	1.4	4.7	1.5	3.4	3.5
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	3.53	3.80	3.81	3.71	3.42	3.22	3.04	2.96	3.00	2.94	3.03	3.37	3.40	3.17	3.08
No. 3, straight do	3.40	3.60	3.67	3.57	3.26	3.05	2.97	2.78	2.98	2.78	3.36	3.29	3.18	3.05	3.10
Corn:																
Production (crop estimate, grain only)	. . . . . mil. bu.	3 ^b 663.6	3 ^b 767.0												
Stocks (domestic), end of period, total	. . . . . do	3 ^b 620.7	4,431.3	359.4				4,431.3				2,811.8			
On farms	. . . . . do	2,540.7	3,162.0	191.3				3,162.0				1,899.4			
Off farms	. . . . . do	1,080.0	1,269.4	168.2				1,269.4				912.4			
Exports, including meal and flour do	1,180.3	1,321.8	75.3	133.0	165.6	153.1	137.9	136.8	129.4	164.6	153.4	160.0	138.6	121.3	110.1
Prices, wholesale:																
No. 3, yellow (Chicago) \$ per bu.	3.22	2.92	2.97	2.69	2.76	2.63	2.66	2.74							
Weighted avg., selected markets, all grades do	3.14	2.88	2.95	2.73	2.58	2.57	2.63	2.63	2.70	2.66	2.80	2.87	2.94	2.79	2.71
Oats:																
Production (crop estimate)	. . . . . mil. bu.	3 ^b 613.8	3 ^b 656.9												
Stocks (domestic), end of period, total	. . . . . do	506.6	501.1	626.8				501.1				3			

¹ Revised. ² Preliminary. ³ Includes Hawaii, not available on a monthly basis, as well as unpublished monthly revisions. ⁴ Annual total reflects revisions not distributed to the months. ⁵ Crop estimate for the year. ⁶ Previous year's crop; new crop not reported until Oct. (beginning of new crop year). ⁷ Less than 50 thousand pounds. ⁸ Previous year's crop; new crop not reported until June (beginning of crop year).

⁷ Stocks as of June 1. ⁸ Nov. 1 estimate of 1976 crop. ⁹ Condensed milk included with evaporated to avoid disclosing operations of individual firms. [§]Excludes pearl barley.
⁹ Scattered monthly revisions back to 1973 are available. [†]Revised monthly data back to 1973 are available.

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

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

⁴ Revised. ¹ Crop estimate for the year. ² See "3" note, this page. ³ Stocks as of June 1. ⁴ Previous year's crop; new crop not reported until June (beginning of new crop year). ⁵ Nov. 1 estimate of 1976 crop. ⁶ Bags of 100 lbs. ⁷ Scattered monthly revisions

back to 1973 are available upon request. Data are quarterly except that beginning 1973, 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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued															
Pork (excluding lard):															
Production, inspected slaughter	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	307	249	190	222	269	249	236	222	248	267	270	236	195	170	184
Exports	104	207	19	17	19	22	17	27	38	22	36	23	20	23	26
Imports	362	327	26	30	28	27	36	23	28	27	27	28	30	21	21
Prices, wholesale:															
Hams, smoked composite	2,678	.882	.974	1.103	1.060	1.109	.905	.840	.861	.846	.891	.885	.843	.797	.775
Fresh loins, 8-14 lb. average (New York)	786	.993	1.174	1.177	1.134	1.016	1.069	1.028	.986	.980	1.057	1.106	1.109	.972	.952
POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production)	10,706	10,434	978	1,067	834	914	857	758	912	897	910	1,077	1,046	1,115	1,125
Stocks, cold storage (frozen), end of period, total	456	314	542	600	406	314	300	269	250	236	235	305	404	521	608
Turkeys	275	195	410	472	286	195	187	160	140	115	120	178	262	370	457
Price, in Georgia producing area, live broilers	.211	.269	.300	.290	.280	.250	.240	.255	.240	.250	.245	.265	.255	.240	.210
Eggs:															
Production on farms	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	36	22	72	55	40	22	13	21	26	26	22	25	58	66	71
Frozen	54	36	51	47	42	36	32	29	29	29	30	32	31	28	
Price, wholesale, large (delivered; Chicago)	.598	.594	.633	.591	.668	.738	.709	.642	.595	.586	.607	.600	.654	.706	.728
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells)	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)	.982	.759	.775	.685	.760	.735	.755	.740	.883	.985	1.075	1.035	1.145	1.313	1.325
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period	3,003	3,556	3,851			3,556			3,604			3,670			
Roastings (green weight)	18,569	18,551	4,743			4,626			5,612			5,007			
Imports, total	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	2,725	3,748	543	123	141	195	294	146	176	183	159	272	449	207	85
Price, wholesale, Santos, No. 4 (N.Y.)	.702	1.678	300	316	251	241	259	270	277	238	196	192	157	234	1,520
Confectionery, manufacturers' sales	2,771	2,830													
Fish:															
Stocks, cold storage, end of period	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	4,620	5,153	164	789	1,138	1,263	862	481	321	249	206	125	88	117	
Entries from off-shore, total	6,895	(5)													
Hawaii and Puerto Rico	1,150	(9)													
Deliveries, total	11,273	10,133	936	916	767	883	769	778	980	881	928	994	986	1,038	
For domestic consumption	11,237	9,974	930	909	759	869	760	774	970	876	927	993	978	1,034	
Stocks, raw and ref., end of period	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	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	5,774	3,690	596	432	201	225	220	287	253	382	288	416	320	443	571
From the Philippines	1,414	415	75	118	21	2	0	28	30	24	93	49	83	97	185
Refined sugar, total	(4)	148	9	33	61	24	4	32	5	47	32	17	5	19	9
Prices (New York):															
Raw, wholesale	.289	.229	.175	.152	.155	.156	.154	.150	.164	.156	.167	.144	.150	.119	.095
Refined:															
Retail (incl. N.E. New Jersey)	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)	.320	.311	.232	.205	.194	.209	.203	.208	.221	.210	.222	.197	.204	.171	.152
Tea, imports	178,326	159,287	12,404	17,594	13,940	11,843	11,842	12,309	15,779	15,805	13,053	13,893	14,259	16,051	19,224
FATS, OILS, AND RELATED PRODUCTS															
Baking or frying fats (incl. shortening):															
Production	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	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	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	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	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	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)	.512	.525	.503	.490	.490	.490	.448	.436	.431	.431	.431	.431	.437	.455	.455
Tallow, edible:															
Production (quantities rendered)	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	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	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)	5,526.6	4,655.4	363.9	397.3	350.5	424.5	442.5	410.2	455.5	439.8	463.1	469.9	481.7	480.5	554.2
Consumption in end products	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	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. † Preliminary. ‡ Average for Jan. and Feb. § Average for 7 mos. (June-Dec.). ^ Reflects revisions not available by months. ¶ Less than 500 sh. tons.

§ Series discontinued.

¶ Cases of 30 dozen. ^ Bags of 132.276 lb. § Monthly data reflect cumulative revisions

for prior periods. § Includes data not shown separately; see also note "§". ^ Producers' and warehouse stocks. ¶ Factory and warehouse stocks. † Monthly revisions for 1974 are available.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975				1976								
	Annual	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															
Vegetable oils and related products:															
Coconut oil:															
Production, refined..... mil. 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 [¶] 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
Corn oil:															
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	41.3	46.2	50.9	47.4	
Stocks, crude and ref., end of period [¶] 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
Cottonseed oil:															
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 [¶] 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	.293	.278	.298	.318	.323	.298	.273	.325	.288	.318	.283	
Soybean oil:															
Production: Crude..... mil. 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	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 [¶] 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	.286	.243	.226	.222	.220	.224	.219	.213	.228	.274	.247	.284
TOBACCO															
Leaf:															
Production (crop estimate)..... mil. lb.	1,199	1,2182													* 2,071.0
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,461	4,738	4,312												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	4,568	47,077	43,316	29,694	25,964	23,875	34,678
Imports, incl. scrap and stems..... do.	2,299,946	320,318	25,229	21,888	28,403	18,168	28,373	32,314	27,388	22,634	33,263	24,245	21,193	30,786	25,198
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt..... millions	59,272	62,278	5,632	6,383	5,293	5,424	6,000	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	42,678	51,921	51,025	58,806	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	4,284	4,703	5,304	

LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total [¶] 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	103	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
Imports:															
Value, total [¶] 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
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9 3/16 lb..... \$ per lb.	.644	* 3.350	.350	.350	.350	.350	.450	.550	.550	.800	.800	.800	.800	.900	.900
Hides, steer, heavy, native, over 63 lb..... do.	.231	.234	.258	.280	.308	.263	.315	.298	.300	.349	.390	.348	.363	.383	.318
LEATHER															
Production:															
Calf and whole kip..... thous. skins															
Cattle hide and side kip..... thous. hides and kips	16,824														
Goat and kid..... thous. skins															
Sheep and lamb..... do.	13,889														
Exports:															
Upper and lining leather..... thous. sq. ft.	148,565	* 184,104	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
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light..... index, 1967=100	158.8	* 151.1	163.9	166.8	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															
LEATHER MANUFACTURES															
Shoes and slippers:															
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															
Slippers..... do.	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	
Athletic..... do.	85,502	70,536	6,612	8,275	6,190	5,112	5,970	5,516	6,527	6,338	7,120	6,247	3,919	6,712	
Other footwear..... do.	9,800	7,917	672	723	691	701	735	804	936	1,080	875	952	587	786	
Exports..... do.	3,993														

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 TYPES⁹																
National Forest Products Association:																
Production, total	1 34,463	1 31,491	2,986	3,147	2,530	2,500	2,821	2,804	3,144	3,200	2,960	2,949	2,963	3,265		
Hardwoods	6,904	5,524	489	511	498	446	451	513	512	544	559	542	509	568		
Softwoods	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	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		
Hardwoods	6,583	5,461	510	516	514	433	463	521	521	556	571	536	497	570		
Softwoods	27,228	26,207	2,551	2,581	2,175	2,214	2,299	2,269	2,586	2,599	2,373	2,614	2,625	2,664		
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	780	843	849	844	829	843	831	823	814	801	789	795	807	805		
Softwoods	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	
Imports, total sawmill products	do	7,249	5,968	422	388	415	552	477	527	627	701	669	573	890	680	
SOFTWOODS																
Douglas fir:																
Orders, new	7,367	7,430	724	693	642	559	721	660	761	760	572	738	648	683	677	
Orders, unfilled, end of period	316	550	549	551	592	550	601	638	654	653	624	705	677	637	667	
Production	7,777	7,134	715	688	548	549	711	666	756	756	643	618	643	714	641	
Shipments	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	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	83	47	
Sawed timber	158	125	13	9	10	11	20	8	8	29	14	13	19	11	13	
Boards, planks, scantlings, etc.	440	398	31	26	36	39	28	33	30	34	37	29	64	37	29	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ 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	
Southern pine:																
Orders, new	1 6,699	1 7,074	583	709	638	620	593	623	590	615	619	694	726	733		
Orders, unfilled, end of period	344	453	381	378	405	453	453	478	459	460	476	499	479	470		
Production	1 6,921	1 6,790	599	700	584	538	636	583	623	634	598	664	710	743		
Shipments	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	mill. 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):																
Boards, No. 2 and better, 1" x 6", R. L. 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	
Flooring, C and better, F. G., 1" x 4", S. L. 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	
Western pine:																
Orders, new	8,788	8,665	936	838	725	743	751	725	830	851	809	1,017	843	794	956	
Orders, unfilled, end of period	392	538	560	542	559	538	584	578	530	522	502	598	582	546	535	
Production	8,973	8,445	852	895	654	706	695	715	886	920	837	801	786	869	974	
Shipments	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	
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	
HARDWOOD FLOORING																
Oak:																
Orders, new	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	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	123.9	93.8	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	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	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
Scrap	do	8,696	9,608	771	657	757	646	676	654	600	743	836	671	769	709
Pig iron	do	101	60	3	4	4	3	6	4	6	5	7	3	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
Scrap	do	201	305	29	26	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	55
Iron and Steel Scrap [¶]															
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	8,7,402	8,7,556
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
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

[¶] Revised. [†] Preliminary.¹ Annual data; monthly revisions are not available.⁹ Totals include data for types of lumber not shown separately.[†] Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.[¶] Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production	thous. lg. tons.	184,355	178,866	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	10,756	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	35,085	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	-----
Pig Iron and Iron Products																	
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	79,638	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	1,763	1,435	1,300	1,333	1,387	1,427	1,438	1,452	1,480	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	1,008	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	608	613	666	552	620	-----	-----
Castings, malleable iron:	do	133	64	72	72	69	64	66	71	69	68	73	75	76	71	-----	-----
Orders, unfilled, for sale, end of period	thous. sh. tons.	912	730	66	73	59	59	65	67	84	75	76	55	73	73	-----	-----
Shipments, total	do	553	430	39	44	35	35	38	37	48	47	44	45	34	44	-----	-----
For sale	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Steel, Raw and Semifinished																	
Steel (raw):																	
Production	thous. sh. tons.	145,720	116,642	9,295	9,214	8,709	8,846	8,835	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	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	do	1,739	1,575	128	143	119	122	133	131	147	129	128	126	95	111	-----	-----
Steel Mill Products																	
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	8,761	685	589	516	559	552	550	652	604	634	719	687	560	593	-----
Rails and accessories	do	1,785	1,965	157	152	146	152	160	156	178	163	176	161	155	167	-----	-----
Bars and tool steel, total	do	18,514	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	-----
Bars: Hot rolled (incl. light shapes)	do	11,061	8,146	776	585	549	553	675	721	834	753	808	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	-----
Sheets: 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	2,126	2,197	2,195	-----
Construction, incl. maintenance	do	12,270	8,767	2,091	-----	-----	1,721	-----	-----	1,706	-----	-----	2,063	2,747	2,620	2,645	-----
Contractors' products	do	6,249	3,927	1,003	-----	-----	870	-----	-----	1,066	-----	-----	1,296	2,409</td			

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.		
METALS AND MANUFACTURES—Continued																		
NONFERROUS METALS AND PRODUCTS																		
Aluminum:																		
Production, primary (dom. and foreign ores) thous. sh. tons.	4,903	3,879	300	311	310	319	322	303	326	325	350	345	365	371	371	371	371	
Recovery from scrap (aluminum content) do.	1,190	1,156	99	104	88	90	98	103	115	118	116	115	105	117	117	117	117	
Imports (general):																		
Metal and alloys, crude do.	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	27.9	27.9	
Plates, sheets, bars, etc. do.	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	6.1	6.1	
Exports:																		
Metal and alloys, crude do.	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	6.2	6.2	
Plates, sheets, bars, etc. do.	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	22.9	22.9	
Price, primary ingot, 99.5% minimum \$ per lb.	.3406	.3979	.4100	.4100	.4100	.4100	.4100	.4100	.4100	.4148	.4250	.4400	.4400	.4691	.4800	.4800	.4800	
Aluminum products:																		
Shipments:																		
Ingot and mill prod. (net ship.) mill. 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 do.	10,461	7,427	692.3	674.5	586.1	667.6	718.3	688.6	826.8	830.9	888.1	914.5	799.5	886.0	-----	-----	-----	
Sheet and plate do.	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 do.	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 mill. lb.	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	-----	-----	-----	
Copper:																		
Production:																		
Mine, recoverable copper 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	143.5	143.5	
Refinery, primary do.	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	143.7	143.7	
From domestic ores do.	1,420.9	1,299.9	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	132.8	132.8	
From foreign ores do.	1,233.8	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	10.9	10.9	
Secondary, recovered as refined do.	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	-----	-----	-----	
Imports (general):																		
Refined, unrefined, scrap (copper cont.) do.	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 do.	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	-----	-----	
Exports:																		
Refined and scrap do.	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	23.0	23.0	
Refined do.	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	10.0	10.0	
Consumption, refined (by mills, etc.), qtrly. do.	2,201	1,541	387	-----	448	-----	-----	469	476	4185	4187	4187	4142	4164	-----	-----	-----	
Stocks, refined, end of period do.	374	539	482	-----	539	-----	178	483	487	503	492	499	500	-----	-----	-----	-----	
Fabricators' do.	179	178	170	-----	178	-----	178	135	144	178	175	149	144	-----	-----	-----	-----	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.7727	.6416	.6379	.6379	.6379	.6362	.6362	.6468	.6924	.7062	.7062	.7462	.7462	.7462	.7206	-----	-----	
Copper-base mill and foundry products, shipments (quarterly total):																		
Brass mill products mill. lb.	2,813	2,025	527	-----	563	-----	-----	649	-----	-----	672	-----	-----	-----	-----	-----	-----	
Copper wire mill products (copper cont.) do.	2,647	2,056	512	-----	549	-----	-----	575	-----	-----	635	-----	-----	-----	-----	-----	-----	
Brass and bronze foundry products do.	667	512	120	-----	129	-----	-----	136	-----	-----	138	-----	-----	-----	-----	-----	-----	
Lead:																		
Production:																		
Mine, recoverable lead thous. sh. tons.	1,663.9	1,621.5	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	49.0	49.0	
Recovered from scrap (lead cont.) do.	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	-----	-----	-----	
Imports (general), ore (lead cont.), metal do.	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 do.	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	-----	-----	-----	
Stocks, end of period:																		
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.	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) thous. sh. tons.	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) do.	166.6	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) thous. sh. tons.	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 \$ per lb.	.2253	.2153	.2000	.2000	.1946	.1900	.1900	.2022	.2193	.2288	.2300	.2424	.2476	.2483	.2574	-----	-----	
Tin:																		
Imports (for consumption):																		
Ore (tin content) lg. tons.	5,877	6,314	508	982	0	1,083	0	498	28	934	64	927	0	655	386	-----	-----	
Metal, unwrought, unalloyed do.	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.)	18,897	15,618	1,095	1,180	920	980	990	1,025	1,210	1,095	1,185	1,205	940	-----	-----	-----	-----	
As metal do.	11,989	1,887	105	175	120	125	120	140	140	140	225	200	240	-----	-----	-----	-----	
Consumption, total do.	64,742	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 do.	51,611	142,931	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) do.	8,415	3,540	48	320	17	21	38	44	262	215	153	278	102	111	411	-----	-----	
Stocks, pig (industrial), end of period do.	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* \$ per lb.	3,9675	3,3982	3,2277	3,2195	3,2403	3,0302	3,1397	3,2749	3,4720	3,5546	3,7511	3,8932	3,42294	3,40353	3,9638	3,40044	-----	-----
Zinc:																		
Mine prod., recoverable zinc thous. sh. tons.	1499.9	469.4	37.6	39.8	36.6	37.2	40.4	41.6	42.7	41.2	41.7	40.8	38.7	37.1	-----	-----	-----	
Imports (general):																		
Ores (zinc content) do.	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	1			

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	1974	1975	1975				1976									
	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 ⁹ ¹⁰ mil. \$	153.5	146.4	33.6	.....	.....	35.4	.....	.....	39.7	.....	.....	53.3	.....	.....	45.8
Electric processing heating equip. Fuel-fired processing heating equip.	23.8 90.4	43.6 52.4	6.2 12.3	.....	.....	8.3 12.6	.....	.....	5.7 13.2	.....	.....	8.9 27.0	.....	.....	10.6 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	1,365	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	
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	77.05	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	1,062.4	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	405.20	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	684.70	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	621.80	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	288.6	218.6	212.1	201.4	187.6	181.4	178.3	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	*1,515	*1,476	.....
mil. \$	904.8	1,111.5	264.6	.....	.....	269.4	.....	.....	255.4	.....	.....	250.5	*84.5	*83.3	.....
Wheel (contractors' off-highway) units	*5,600	4,592	1,080	.....	.....	964	.....	.....	836	.....	.....	1,109	.....	.....	.....
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	37,958	8,566	.....	.....	8,351	.....	.....	8,942	.....	.....	9,403	.....	.....	.....
mil. \$	1,141.2	1,132.7	280.8	.....	.....	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	*13,010	*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	
Television sets (incl. combination models), production, total market thous..	15,279	10,637	*1,293	1,069	878	*4,980	890	919	*1,223	931	1,145	*1,364	908	1,262	*1,647	
Household major appliances (electrical), factory shipments (domestic and export) 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	
Air conditioners (room) do	4,564	2,683	55.1	101.0	60.3	223.3	261.1	264.5	405.4	524.4	373.0	336.7	161.9	75.3	83.0	
Dishwashers do	3,320	*2,702	253.1	*318.0	247.6	259.7	223.8	224.4	294.3	296.5	242.3	261.5	209.9	280.5	245.7	
Disposers (food waste) do	2,553	*2,080	207.2	*212.6	179.0	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	
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	488.4	477.0	420.7	
Freezers do	3,220	2,457	242.9	184.8	91.5	83.8	115.2	131.8	152.0	143.3	128.2	128.3	165.6	169.0	142.8	
Washers do	4,948	4,228	480.4	429.1	296.2	279.3	368.8	417.5	412.2	346.2	335.9	408.0	344.7	444.2	414.7	
Dryers (incl. gas) do	3,584	2,870	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	
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 ^t	thous. sh. tons..	¹ 6,617	¹ 6,203	500	595	550	655	530	440	525	520	555	630	490	590	665	
Exports ^t	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	
Bituminous:																	
Production ^t	thous. sh. tons..	¹ 603,406	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

¹ Revised. ² Preliminary. ³ Annual data; monthly or quarterly revisions not avail.

⁴ Excludes figures for rubber-tired dozers. ⁵ For month shown. ⁶ Data cover 5 weeks; other periods, 4 weeks. ⁷ Quarterly beginning 1976. ⁸ Aug.-Dec.

⁹ Includes data not shown separately.

¹⁰ Monthly revisions back to 1973 are available upon request.

¹¹ Effective 1976, data reflect additional reporting firms.

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	1974	1975	1975				1976									
	Annual	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued [‡]																
Industrial consumption and retail deliveries, total [§] —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					
Electric power utilities—do	390,068	403,249	32,361	32,717	33,199	37,249	39,855	34,830	35,973	33,715	33,637					
Mfg. and mining industries, total—do	158,721	145,667	11,088	11,519	12,020	12,716	12,326	11,735	12,510	11,825	12,102					
Coke plants (oven and beehive)—do	89,747	83,193	6,287	6,659	6,485	6,716	6,732	6,605	7,262	7,077	7,396					
Retail deliveries to other consumers—do	8,840	5,627	378	324	324	324	303	175	484	353	252					
Stocks, industrial and retail dealers', end of period, total [§] —thous. sh. tons	95,528	127,159	112,102	120,371	125,813	127,159	119,408	119,438	123,697	128,601	134,901					
Electric power utilities—do	82,631	109,707	96,621	104,227	109,273	109,707	104,456	103,855	107,423	111,806	117,199					
Mfg. and mining industries, total—do	12,617	17,175	15,039	15,861	16,277	17,175	14,793	15,217	16,115	16,662	17,575					
Oven-coke plants—do	6,037	8,671	7,003	7,729	8,468	8,671	8,115	8,514	9,334	9,931	10,612					
Retail dealers—do	280	277	442	283	263	277	159	366	159	133	127					
Exports—do	59,926	65,669	4,529	4,647	7,593	4,534	3,607	3,050	8,979	5,780	5,667	6,569	4,880	4,223	5,613	
Price, wholesale—Index, 1967=100	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	366.8	367.0	
COKE																
Production:																
Beehive—thous. sh. tons	845	727	62	60	57	40	49	49	54	55	55	55	51	48		
Oven (byproduct)—do	2,60,737	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:																
Oven-coke plants, total—do	935	4,996	3,821	4,108	4,522	4,996	5,002	4,994	5,105	5,082	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	1,034	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	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed—number	2,12,784	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	264.4	
Gross input to crude oil distillation units—mil. bbl.	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			
Refinery operating ratio—% of capacity	87	86	88	85	87	88	86	88	87	86	87	93	94			
All oils, supply, demand, and stocks:																
New supply, total [†] —mil. bbl.	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:																
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:																
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	811.8	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:																
Crude petroleum—do	1.1	2.1	0	0	0	0	0	0	(1)	0	(1)	0	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	192.5	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	75.6	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	1,088.1	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:																
Gasoline (incl. aviation):																
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	(1)	(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):																
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:																
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	2.6	2.4	2.3	2.5				
Kerosene:																
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			

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued

Distillate fuel oil:

Production	mill. 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	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)						
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)				Index, 1967=100	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

Residual fuel oil:

Production	mill. 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	Index, 1967=100	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

Jet fuel:

Production	mill. 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	

Lubricants:

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	

Asphalt:

Production	mill. 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	

Liquefied gases (incl. ethane and ethylene):

Production, total	mill. 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	
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PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER

Pulpwood:

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

Waste paper:

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	680	652	656	699	669

WOODPULP

Production:

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	170	186	183	166	179	174	187	182	187	191	161	214
Groundwood	do	4,711	4,351	389	421	400	375	420	402	425	404	395	401	388	418
Defibrated or exploded, screenings, etc.	do	2,736	(4)	305	333	323	292	435	413	444	465	464	457	386	443
Soda and semichemical	do	3,958	3,201												

Stocks, end of period:

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	5497	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	57	52	52	56	59	

Exports, all grades, total

do	1,2082	12,565	207	161	186	240	206	209	214	178	229	216	207	232	223

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS—Con.																	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	1,255	1,252	105	144	118	111	108	106	108	122	104	126	109	117			
Orders, unfilled, end of period	167	230	207	236	232	230	234	218	222	166	189	185	172				
Shipments	1,246	1,189	97	122	119	115	113	111	110	114	116	111	111	114			
Coated paper:																	
Orders, new	3,642	3,138	263	343	301	297	350	315	356	352	336	299	337	335			
Orders, unfilled, end of period	296	264	199	252	245	264	273	211	285	319	309	273	311	295			
Shipments	3,832	3,212	260	303	277	311	321	310	354	327	332	343	308	339			
Uncoated free sheet papers:																	
Orders, new	6,355	5,399	499	600	555	557	546	498	565	553	505	511	473	488			
Shipments	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	4,135	3,422	319	316	294	302											
Orders, unfilled, end of period	135	149	149	135	135	149											
Shipments	4,187	3,406	307	330	293	288											
Tissue paper, production	4,086	3,979	322	366	356	334	364	345	370	350	343	335	321	365			
Newsprint:																	
Canada:																	
Production	9,548	7,679	510	487	379	324	370	552	812	806	812	812	814	822	760		
Shipments from mills	9,597	7,727	530	518	488	365	339	484	781	792	806	823	736	801	748		
Stocks at mills, end of period	143	95	237	206	137	95	126	214	225	239	245	234	312	333	345		
United States:																	
Production	3,481	3,614	298	329	310	282	330	298	326	302	308	305	286	317	292		
Shipments from mills	3,480	3,613	302	336	308	294	330	298	323	303	301	308	285	313	291		
Stocks at mills, end of period	25	21	38	30	33	21	21	20	23	21	28	25	26	30	31		
Consumption by publishers	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	827	734	1,045	983	837	734	664	652	687	760	760	788	836	884	897		
Imports	7,399	5,847	435	394	289	316	270	302	603	645	543	610	608	613	538		
Price, rolls contract, f.o.b. mill, freight allowed or delivered	151.2	184.0	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		
Index, 1967=100																	
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.)	342	482	520	563	543	482	512	583	578	576	582	555	505	567	522	574	
Orders, unfilled	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.)	556	476	486	565	550	487	546	566	580	583	586	568	494	581	506	569	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments	1216,072	1194,329	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	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		
thous. sh. tons	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

RUBBER																	
Natural rubber:																	
Consumption	719.05	633.60	58.04	58.74	44.76	50.50											
Stocks, end of period	137.54	105.38	107.05	104.91	110.69	105.38											
Imports, incl. latex and guayule	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	2,498.22	1,940.76	181.99	194.35	185.72	189.24											
Consumption	2,355.82	1,805.91	164.07	179.44	139.70	146.59											
Stocks, end of period	618.70	369.86	368.01	358.94	365.33	369.86											
Exports (Bu. of Census)	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		
Plasticized rubber:																	
Production	153.27	78.90	6.36	6.46	6.58	4.22											
Consumption	144.57	100.22	9.26	8.17	7.26	6.99											
Stocks, end of period	15.47	11.66	12.02	10.35	11.56	11.66											
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production	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	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	55,245	47,452	5,206	4,856	3,988	3,928	4,769	4,919	6,054	5,812	5,553	5,482	3,730	3,574			
Replacement equipment	145,449	142,706	14,159	13,256	9,352	9,667	9,299	10,952	15,142	15,946	13,394	13,081	11,758	10,345			
Exports	8,724	6,122	518	569	514	461	547	539	648	467	380	279	181	184			
Stocks, end of period	55,242	50,020	45,711	46,002	47,569	50,020	53,172	55,395	54,837	49,125	40,250	32,405	25,581	21,285	225	247	
Exports (Bu. of Census)	9,229	6,124	470	547	529	419	482	435	609	532	408	387	236	225			
Inner tubes, automotive:																	
Production	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	46,227	34,581	3,118	3,414	2,678	2,542	2,941	3,043	3,610	3,094	2,803	3,128	2,638	2,469			
Stocks, end of period	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	203	74	
Exports (Bu. of Census)	3,608	3,998	215	455	352	300	309	283	402	260	263	278	235				

^a Revised. ^b Reported annual total; revisions not allocated to months.

^c As reported by publishers accounting for about 75 percent of total newsprint consumption.

^d Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

	1974	1975	1975				1976											
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
STONE, CLAY, AND GLASS PRODUCTS																		
PORLTAND CEMENT																		
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				
CLAY CONSTRUCTION PRODUCTS																		
Shipments:																		
Brick, unglazed (common and face)																		
mill. 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.....																		
mill. 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.....																		
mill. 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), i.e.b. plant or N.Y. dock.....	1967=100.....	143.5	160.5	165.6	167.5	168.7	170.1	170.9	171.7	173.2	174.3	175.2	175.7	178.3	180.7	180.9		
GLASS AND GLASS PRODUCTS																		
Flat glass, mfrs.' shipments.....thous. \$.....	543,382	467,994	131,143				145,938			153,812			160,827					
Sheet (window) glass, shipments.....do.....	132,541	76,229	20,172				25,509			27,852			25,060					
Plate and other flat glass, shipments.....do.....	410,841	391,765	110,971				120,429			125,960			135,767					
Glass containers:																		
Production†.....thous. gross.....	280,397	283,055	25,241	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	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)†.....thous. gross.....	59,709	59,180	4,844	5,587	4,687	4,448	3,4,936	4,564	7,763	4,028	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	35,928	38,618	40,391	37,666	38,598	40,815	35,483	39,497	41,626	41,773	41,735	42,468	38,921			
GYPSUM AND PRODUCTS†																		
Production:																		
Crude gypsum (exc. byproduct).....thous. sh. tons.....	11,999	19,751	2,791				2,773	865	753	883	970	946	991	1,085				
Calcinced (exc. byproduct).....do.....	10,993	19,181	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				
Calcinced:																		
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.....mil. 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	18	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

FABRIC (GRAY)																		
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.....	2,011.3	1,952.1	526.3				509.8			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†.....mill. linear yd.....	11,054	9,777	808	2,051	834	2,980	882	907	2,101	847	884	21,086	2654	845				
Cotton.....do.....	4,987	4,326	349	2,447	352	2,388	373	375	2,466	356	369	2,459	258	343				
Manmade fiber.....do.....	5,977	5,356	450	2,595	474	2,582	502	522	2,622	482	505	2,615	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	1,132	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	1,224	1,224	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				
COTTON																		
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 (1).....	11,537	8,296	531	2,683	550	2,624	570	559	2,712	542	552	2,692	445	524	2,626			
Consumption.....thous. running bales.....	6,617	6,142																
Stocks in the United States, total, end of period†.....thous. running bales.....	11,486	9,544																

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	1974	1975	1975				1976									
	Annual	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports—thous. running bales	5,170	3,840	258	226	176	237	214	141	381	302	327	315	276	274	342	
Imports—thous. net-weight (bales)	46	50	19	1	1	6	3	3	37	9	3	6	3	1	5	
Price (farm), American upland cents per lb.	142.7	49.9	47.2	49.7	49.5	49.6	50.5	51.7	52.8	50.2	57.1	68.0	71.4	60.4	64.5	
Price, Strict Low Middling, Grade 41, staple 34 (1½"), average 10 markets cents per lb.	41.7	58.0	50.7	50.4	50.9	55.1	57.2	57.0	55.5	57.2	62.1	72.7	78.7	73.2	77.0	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total—mil.	17.3	17.1	16.9	17.1	17.1	17.1	17.1	17.2	17.1	17.1	17.1	17.1	17.0	16.9	16.9	
Consuming 100 percent cotton—do	8.8	8.0	8.3	8.4	8.3	8.0	7.9	7.9	7.9	7.9	7.9	7.8	7.7	7.6	7.6	
Spindle hours operated, all fibers, total—bil.	106.2	93.2	8.1	210.5	8.4	29.4	8.7	8.6	210.8	8.5	8.6	210.5	6.9	8.2	29.7	
Average per working day—do	4.08	.352	.403	.421	.418	.378	.435	.428	.431	.426	.432	.422	.344	.410	.390	
Consuming 100 percent cotton—do	55.5	46.5	4.0	25.2	4.1	24.4	4.0	3.9	25.0	3.9	4.0	24.9	3.1	3.7	24.4	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)—mil. lin. yd.	4,714	4,095	1,051	—	—	1,164	—	—	1,200	—	—	1,169	—	—	—	
Orders, unfilled, end of period, as compared with avg. weekly production—No. weeks' prod.	13.8	12.3	13.3	12.8	12.5	15.9	13.3	12.9	14.0	14.6	13.6	12.3	17.6	12.0	12.3	
Inventories, end of period, as compared with avg. weekly production—No. weeks' prod.	3.9	5.9	5.3	4.8	4.9	5.5	5.0	4.8	4.6	4.6	4.1	3.9	5.7	4.3	4.3	
Ratio of stocks to unfilled orders (at cotton mills), end of period	.30	.50	.40	.38	.40	.34	.38	.37	.32	.31	.30	.32	.32	.36	.35	
Exports, raw cotton equiv. thou. net-weight (bales)	531.5	488.3	41.0	49.8	41.6	39.9	42.8	41.6	54.6	48.0	41.1	47.8	39.0	39.0	45.8	
Imports, raw cotton equiv.—do	568.4	487.1	43.9	63.9	69.5	77.5	75.7	60.9	76.1	69.6	57.9	61.3	55.5	51.7	51.6	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)—mil. lb.	361.6	301.3	87.0	—	—	82.7	—	—	81.8	—	—	79.0	—	—	—	
Staple, incl. tow (rayon)—do	645.4	370.9	105.8	—	—	132.0	—	—	116.6	—	—	115.9	—	—	—	
Noncellulosic, except textile glass:																
Yarn and monofilaments—do	4,431.1	3,197.2	923.4	—	—	925.8	—	—	897.3	—	—	797.5	—	—	—	
Staple, incl. tow—do	2,780.6	2,676.8	791.5	—	—	854.7	—	—	851.9	—	—	807.0	—	—	—	
Textile glass fiber—do	682.9	546.5	141.0	—	—	156.2	—	—	159.2	—	—	164.5	—	—	—	
Fiber stocks, producers, end of period:																
Filament yarn (acetate)—mil. lb.	39.2	18.6	19.8	—	—	18.6	—	—	20.4	—	—	18.4	20.5	18.7	18.0	
Staple, incl. tow (rayon)—do	73.9	51.2	44.9	—	—	51.2	—	—	50.7	—	—	37.1	36.8	32.7	27.6	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments—do	4390.7	280.6	266.9	—	—	280.6	—	—	359.5	—	—	344.6	—	—	—	
Staple, incl. tow—do	321.3	234.7	222.4	—	—	234.7	—	—	296.4	—	—	285.6	299.5	296.3	303.7	
Textile glass fiber—do	98.1	101.7	95.1	—	—	101.7	—	—	95.2	—	—	85.3	—	—	—	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total—mil. lin. yd.	5,923.3	5,278.3	1,369.3	—	—	1505.1	—	—	1,593.2	—	—	1,551.3	—	—	—	
Filament yarn (100%) fabrics—do	1,962.7	1,688.0	408.5	—	—	462.0	—	—	521.2	—	—	501.4	—	—	—	
Chiefly rayon and/or acetate fabrics—do	431.5	325.3	76.6	—	—	82.7	—	—	91.5	—	—	93.5	—	—	—	
Chiefly nylon fabrics—do	346.0	279.0	65.9	—	—	63.2	—	—	81.8	—	—	88.9	—	—	—	
Spun yarn (100%) fab., exc. blanketeting—do	3,308.3	3,036.5	806.8	—	—	877.4	—	—	5930.4	—	—	916.8	—	—	—	
Rayon and/or acetate fabrics, blends—do	294.5	172.4	43.1	—	—	51.9	—	—	51.6	—	—	45.3	—	—	—	
Polyester blends with cotton—do	2,381.2	2,359.5	637.9	—	—	690.9	—	—	732.0	—	—	693.5	—	—	—	
Filament and spun yarn fabrics—do	329.8	257.1	70.3	—	—	83.0	—	—	66.6	—	—	64.7	—	—	—	
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	20	33	.28	.23	.24	.25	.26	.27	.28	.27	.26	.28	.29	.34	—	
Prices, manufacturer to mfr., f.o.b. mill: ^a																
50/50 polyester/carded cotton printeloth, gray, 48", 3.90 yds./lb., 78x54-56—\$ per yd.																
65% poly./35% comb. cot. broadcl., 3.0 oz./sq. yd., 45", 128x72, gray-basis, wh. perimpresfin—\$ per yd.																
Manmade fiber knit fabric prices, f.o.b. mill: ^b																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.—\$ per yd.																
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished—\$ per yd.																
Manmade fiber manufacturers:																
Exports, manmade fiber equivalent—mil. lbs.	390.73	323.73	29.20	32.31	28.62	28.55	26.13	27.22	32.09	29.11	30.14	29.91	25.99	25.59	31.78	
Yarn, tops, thread, cloth—do	224.11	188.43	17.03	18.70	16.37	16.92	15.44	15.77	18.54	16.54	17.35	16.87	14.76	13.91	17.78	
Cloth, woven—do	150.34	142.89	12.87	14.89	12.57	12.50	10.95	10.99	13.65	12.52	11.85	12.17	9.59	9.66	12.28	
Manufactured prods., apparel, furnishings—do	166.63	135.30	12.17	13.61	12.24	11.64	10.69	11.45	13.55	12.58	12.79	13.05	11.23	11.63	14.00	
Imports, manmade fiber equivalent—do	371.25	400.38	37.88	40.92	34.99	33.67	36.38	29.56	36.71	35.57	38.84	47.48	54.32	46.68	41.67	
Yarn, tops, thread, cloth—do	76.22	69.23	5.64	6.52	6.73	6.37	7.28	5.57	6.82	6.80	6.23	6.89	8.12	7.18	7.55	
Cloth, woven—do	55.71	54.02	4.20	5.11	5.31	5.08	5.66	4.43	5.05	5.33	4.74	5.24	6.18	5.52	6.00	
Manufactured prods., apparel, furnishings—do	295.03	331.14	32.23	34.39	28.26	27.30	29.10	23.98	29.89	28.77	32.61	40.59	46.19	39.50	34.12	
Apparel, total—do	251.98	289.00	28.79	31.17	24.50	23.00	24.27	20.47	25.68	24.48	28.66	35.84	41.70	34.41	29.88	
Knit apparel—do	175.34	194.89	19.70	20.61	16.59	14.24	15.57	12.94	15.31	14.80	18.52	23.47	27.06	21.32	16.94	
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly—mil. sq. yds.	939.1	834.0	223.8	—	—	221.7	—	—	221.7	—	—	234.4	—	—	—	
APPAREL																
Women's, misses', junior's apparel cuttings: ^c																
Coats—thous. units	20,476	18,427	2,788	2,837	2,028	1,578	1,785	1,858	2,118	2,012	2,242	2,672	1,918	2,181	—	
Dresses—do	190,264	173,385	16,568	17,639	10,685	12,134	14,981	16,570	20,219	17,925	16,580	12,651	14,330	—	—	
Suits (incl. pant suits, jumpsuits)—do	30,519	32,100	2,267	2,700	2,120	1,656	1,760	2,024	2,550	2,215	1,719	2,394	1,911	2,014	—	
Blouses—thous. dozen	17,182	18,323	1,839	2,009	1,738	1,471	1,531	1,909	2,039	2,052	1,544	1,738	1,340	1,464	—	
Skirts—do	4,367	4,292	460	580	464	468	732	665	884	884	721	787	756	815	—	

^a Revised. ^b Preliminary. ^c Season average.

² For 5 weeks, other months, 4 weeks.

³ Monthly average. ⁴ Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn; for 1975, such production totaled 11.7 mil. lbs.

⁵ Effective 1976, production of blanketeting is included in 100% spun yarn fabric; prior to 1976 production of such fabric (totaling 15.5 mil. yd., 4th qtr. 1975) is included in "all other group," not shown separately.

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	1974	1975	1975				1976									
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
TEXTILE PRODUCTS—Continued																
APPAREL—Con.																
Men's apparel cuttings:																
Suits [†]	16,754	112,976	1,211	1,489	1,364	1,227	1,478	1,396	1,453	1,246	1,364	1,362	783	1,292		
Coats (separate), dress and sport [†]	118,558	10,634	776	1,023	816	875	1,052	1,024	1,020	1,055	1,137	1,152	813	1,091		
Trousers (separate), dress and sport [†]	156,559	117,178	8,975	9,196	8,009	6,667	9,567	8,831	10,224	9,641	9,096	9,010	6,220	7,671		
Slacks (jeans-cut), casual [†]	112,294	12,167	1,039	1,212	1,088	908	1,017	1,086	1,321	1,117	1,135	1,241	965	1,050		
Shirts, dress sport, inc. knit outerwear [†]	136,498	32,013	2,490	2,962	2,561	2,149	2,629	2,736	2,853	2,823	2,611	2,723	2,007	2,687		
Hosiery, shipments [†]	217,905	225,514	20,347	21,806	19,070	16,853	17,790	17,654	20,811	19,022	20,003	22,373	21,384	22,034	21,017	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....	32,704	28,995	8,584													
U.S. Government.....	19,390	18,593	5,788													
Prime contract.....	30,239	26,647	7,832													
Sales (net), receipts, or billings, qtrly. total.....	26,849	29,473	7,580													
U.S. Government.....	15,196	17,314	4,803													
Backlog of orders, end of period ⁹	35,516	35,038	34,556													
U.S. Government.....	20,889	22,168	21,345													
Aircraft (complete) and parts.....	15,489	15,389	14,171													
Engines (aircraft) and parts.....	3,902	3,503	3,824													
Missiles, space vehicle systems, engines, propulsion units, and parts.....	6,643	6,415	6,570													
Other related operations (conversions, modifications), products, services.....	3,591	4,071	4,039													
Aircraft (complete):																
Shipments.....	4,976	5,062	291.2	430.7	301.2	456.2	264.5	306.1	437.2	507.5	493.9	414.3	324.5	288.3	199.4	
Airframe weight.....	65,573	60,480	3,379	4,966	3,677	5,512	3,162	3,926	4,780	5,294	5,324	4,452	3,400	3,085	2,669	
Exports, commercial.....	3,360	3,200	237.6	316.3	177.7	224.7	160.1	229.0	258.8	213.9	321.9	422.7	289.6	259.5	120.1	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....	7,331	6,713	667.5	745.6	605.9	579.5	647.4	682.0	834.5	789.0	775.6	850.1	558.8	518.4	* 652.1	* 690.2
Domestic.....	6,721	6,073	605.7	673.4	538.4	528.2	606.1	630.1	767.9	724.4	711.0	786.4	524.4	483.1	595.2	
Retail sales, total, not seasonally adjusted.....	8,867	8,640	728	889	744	701	679	758	947	914	922	958	865	762	792	869
Domestic ^Δ	7,454	7,053	591	774	655	600	588	651	816	788	794	830	737	616	645	731
Imports ^Δ	1,413	1,587	136	115	89	102	91	107	131	126	128	127	128	146	147	138
Total, seas. adjusted at annual rate [†]	9.0	9.1	8.8	9.4	9.6	10.2	10.8	10.3	10.2	10.0	10.1	10.0	10.5	9.9	9.4	
Domestic ^Δ	7.5	7.6	7.6	8.0	8.4	9.4	8.8	8.9	8.6	8.7	8.9	8.7	8.9	8.2	7.6	
Imports ^Δ	1.6	1.5	1.2	1.4	1.2	1.4	1.4	1.4	1.4	1.6	1.3	1.3	1.4	1.6	1.7	1.9
Retail inventories, end of mo., domestics ^Δ :																
Not seasonally adjusted.....	1,672	1,419	1,513	1,484	1,443	1,419	1,520	1,567	1,587	1,609	1,608	1,660	1,455	1,394	1,415	1,364
Seasonally adjusted [†]	1,755	1,508	1,608	1,589	1,530	1,508	1,486	1,472	1,475	1,491	1,491	1,501	1,436	1,547	1,509	1,468
Inventory-retail sales ratio, domestics ^Δ	2.6	2.6	2.6	2.5	2.4	2.3	2.1	2.0	1.9	2.0	2.0	2.1	2.0	2.1	2.2	2.3
Exports (BuCensus), assembled cars.....	600.90	640.30	53.60	64.69	74.21	59.49	45.45	51.87	65.01	69.02	70.13	64.11	39.58	31.56	53.64	
To Canada.....	516.59	550.81	49.61	54.72	64.90	43.95	35.38	44.32	54.84	61.42	62.48	56.88	32.42	27.84	47.15	
Imports (BuCensus), complete units.....	2,572.6	2,074.7	139.41	177.92	179.64	215.93	242.63	197.78	250.65	252.62	221.88	261.67	174.79	168.90	173.10	
From Canada, total.....	817.6	733.8	56.16	74.01	66.41	61.93	62.15	70.05	74.70	85.21	77.01	90.27	44.47	50.54	67.10	
Registrations [○] , total new vehicles.....	14,8701	8,262	738.9	4799.2	4632.6	4820.9	4767.4	4634.5	763.9	883.7	914.0	936.9	4939.2	4848.1	4749.3	
Imports, incl. domestically sponsored.....	14,1369	4,1001	143.6	4120.8	480.7	100.7	489.3	487.3	102.4	130.2	117.8	127.2	4129.2	4136.3	4143.3	
Trucks and buses:																
Factory sales (from U.S. plants), total.....	2,727	2,272	229.1	236.1	195.8	193.4	208.6	232.2	275.8	268.2	267.2	291.3	261.1	249.8	230.9	* 209.6
Domestic.....	2,470	2,003	207.2	211.6	175.6	170.6	191.8	214.0	252.1	244.0	243.1	267.4	243.9	231.2	210.8	
Retail sales, seasonally adjusted [†] :																
Light-duty, up to 14,000 lbs. GVW.....	2,183.9	2,076.0	195.5	198.2	192.1	210.2	217.8	232.2	245.4	226.8	213.4	230.8	226.4	241.2	251.4	211.0
Medium-duty, 14,001-26,000 lbs. GVW.....	224.1	168.9	14.7	15.4	13.1	11.3	14.0	13.2	14.2	12.6	12.8	13.9	13.5	14.8	16.2	11.2
Heavy-duty, 26,001 lbs. and over GVW.....	178.6	106.1	8.6	8.6	8.0	7.8	8.5	8.3	8.5	9.4	9.6	9.5	11.0	10.8	13.3	9.2
Retail inventories, end of period, seasonally adjusted [†]	597.6	485.7	546.6	531.3	500.6	501.5	479.0	479.7	497.7	516.4	529.0	562.8	564.1	652.9	583.5	539.9
Exports (BuCensus), assembled units.....	214.44	223.47	14.85	18.44	15.29	20.27	15.42	15.84	17.22	20.02	18.54	19.91	16.21	14.81	13.72	
Imports (BuCensus), including separate chassis and bodies.....	660.1	466.3	32.95	40.54	38.70	58.65	69.24	60.12	80.05	80.04	70.65	71.65	56.33	62.03	74.99	
Registrations [○] , new vehicles, excluding buses not produced on truck chassis.....	14,2657	4,2397	219.5	236.3	191.4	241.2	205.0	194.6	233.3	271.0	276.8	280.9	286.6	285.9	266.3	
Truck trailers and chassis, complete (excludes detachables), shipments.....	207,883	73,063	5,616	7,680	4,904	5,725	5,220	8,105	8,694	8,682	8,087	9,428	8,175	* 9,360	9,123	
Vans.....	137,479	39,774	3,137	4,480	2,719	3,503	3,129	4,704	5,532	5,156	4,673	5,297	4,731	5,412	5,490	
Trailer bodies (detachable), sold separately.....	116,359	18,072	397	960	967	1,020	436	837	1,071	907	523	470	413	* 486	419	
Trailer chassis (detachable), sold separately.....	14,922	2,936	78	112	181	161	25	32	214	298	236	481	474	549	446	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....	167,038	72,367	5,521	6,657	5,757	7,426	5,102	4,787	5,555	5,118	4,765	4,078	2,965	3,391	3,960	
Equipment manufacturers.....	163,243	65,845	4,854	5,853	5,022	6,388	4,429	4,069	4,819	4,401	4,144	3,495	2,555	2,841	3,458	
New orders.....	197,929	33,984	815	7,405	3,014	4,049	4,275	1,								

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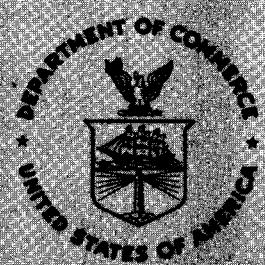
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