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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS



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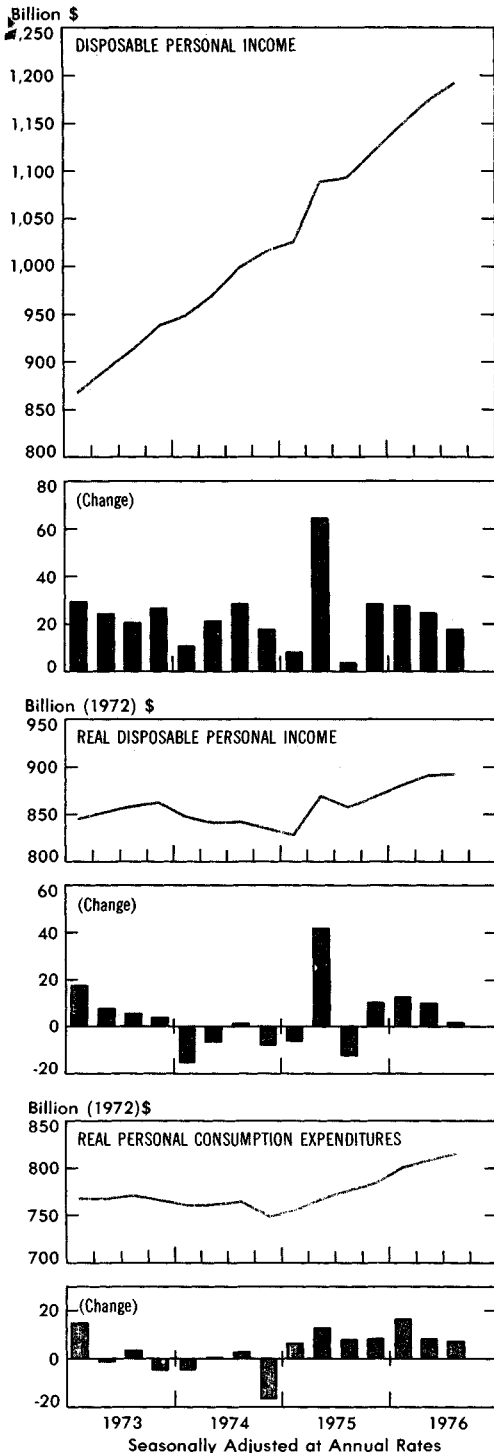
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the BUSINESS SITUATION

CHART 1

Personal Income and Consumption Expenditures



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

76-12-1

ON the basis of information available as of mid-December, it appears that the fourth-quarter increase in real GNP was smaller than the third-quarter increase, and that the increase in GNP prices was larger.

The information that sheds light on the fourth-quarter GNP is limited to 1 or 2 months of the quarter, and in some cases is preliminary. The major sources are: for inventories, October book values for manufacturing and trade, and unit auto inventories through November; for personal consumption expenditures (PCE), October and November retail sales, unit sales of autos through the first 10 days of December, and October and November sales of trucks; for nonresidential fixed investment, the same information for autos and trucks, October construction put in place, October shipments of equipment, and business investment plans for the quarter as a whole; for residential investment, October construction put in place, and October and November housing starts; for net exports of goods and services, October merchandise trade; for government purchases of goods and services, Federal expenditures for October, State and local construction put in place for October, and State and local employment for October and November; and, for GNP prices, the Consumer Price Index for October, the Department of Agriculture food market basket for November, and the Wholesale Price Index for October and November.

The fourth-quarter increase in real GNP was in final sales. Inventory investment was less than in the third quarter. The main assumption about inventories is that durable goods manu-

facturers added much less to their inventories in November and December than in October, when their additions were unusually large. Combined inventory accumulation by nondurable goods manufacturers and trade except autos is also assumed to be less than in October. PCE increased a little more in the fourth quarter than in the third. This conclusion is based on the increases in October and November retail sales. Only a small increase in nonresidential fixed investment appears likely in the fourth quarter. In reaching this conclusion, the increase in investment plans indicated by the recent BEA plant and equipment survey is averaged with information on shipments of capital goods destined for business investment; these shipments were weak in October. The increase in residential investment accelerated sharply, reflecting the pickup of housing starts in the fall. For net exports and for government purchases, no abrupt changes are indicated by the information at hand.

It is not yet possible to trace in detail the industrial composition of the fourth-quarter change in real GNP. The large increase in residential construction was partly offset by a reduction in truck production. All other production combined appears to have increased roughly in line with the increase of total GNP.

Part of the acceleration of GNP prices in the fourth quarter is due to the payraise for Federal employees. Food and energy prices appear to have increased less in the fourth quarter than in the third, and other GNP prices appear to have increased somewhat more.

Revised Third-Quarter Corporate Profits and GNP

Profits from current production—corporate profits with inventory valuation and capital consumption adjustments—increased at an annual rate of \$5½ billion in the third quarter. A \$½ billion upward revision in profits from abroad offset a lower estimate of profits of nonfinancial corporations.

On the revised basis, profits of nonfinancial corporations rose \$4½ billion. Profits were up in nondurable goods manufacturing (especially food), wholesale and retail trade, and transportation, communication and public utilities. Profits in durable goods manufacturing were down. The largest declines were in primary metals and in motor vehicles and equipment. Nonelectrical machinery was up. Profits of financial corporations and profits from abroad both increased \$½ billion.

Before-tax book profits were up \$4 billion in the third 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 at replacement cost. Second, they reflect tax return-based rather than "economic" capital consumption allowances. The capital consumption adjustment 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, from \$14½ billion in the second quarter to \$12½ billion in the third.

Income from abroad—consisting largely of profits and interest flows—is a component of GNP. As a result of information from BEA's quarterly survey of foreign direct investment, third-quarter GNP was revised up \$1½ billion. Gross domestic product, which does not include income from abroad, was not revised.

State-Local Fiscal Position, 1976

The State and local government fiscal position improved in 1976; the rate of increase in spending slowed and that in general own-source receipts picked up. On an NIPA basis, the surplus amounted to about \$12 billion, compared with \$7 billion in each of the previous 2 years.

Expenditures

Expenditures increased less than 9 percent, compared with increases averaging 11½ percent in 1973-75 (table 1). Total purchases increased 8½ percent. Compensation, which accounts for over half of purchases, increased 10 percent. The latter increase largely reflected higher average pay; employment was up only about 2 percent, less than in the last several years.

Purchases of structures declined 5 percent. Educational construction fell about 15 percent—a fall had been expected for several years, because of declining public school population. Highway construction also fell sharply, about 10 percent. Transit and water and sewer construction rose moderately, and all other types of structures purchases declined slightly.

Table 1.—State and Local Government Expenditures, NIPA Basis

	Calendar year			
	1973	1974	1975	1976*
Expenditures.....	10.3	12.5	12.1	8.7
Purchases of goods and services.....	10.8	14.5	11.9	8.6
Compensation.....	11.3	9.8	11.8	10.2
Structures.....	7.5	19.4	2.7	-5.0
Medical vendor payments.....	16.0	19.8	23.1	12.7
Other purchases.....	11.4	14.2	17.4	13.2
Transfer payments to persons.....	7.4	-.1	13.9	9.0
Benefits from social insurance.....	14.0	12.8	12.0	12.2
Direct assistance.....	3.0	-11.3	17.4	7.2
All other transfers.....	12.0	18.9	5.1	6.3
Net interest paid.....				
Interest paid.....	20.3	12.9	7.4	4.1
Less: Interest received by government.....	23.3	25.2	12.8	7.8
Subsidies less current surplus of government enterprises.....				
Subsidies.....	52.8	40.7	36.8	29.5
Less: Current surplus of government enterprises.....	3.8	1.6	3.8	-.9

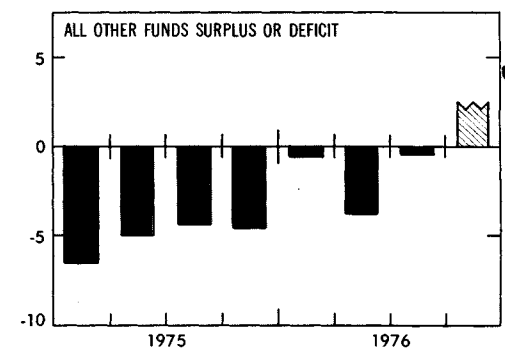
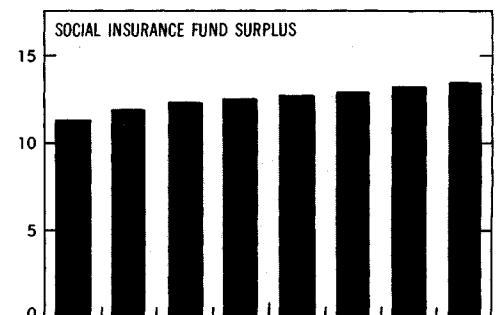
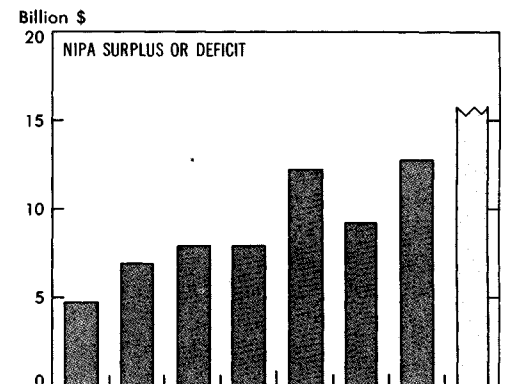
* Estimated as of December 1976.

Improved economic conditions limited the increase in transfer payments to persons. Direct assistance payments—largely aid for dependent children—increased at less than half of the 1975 rate. Other transfer payments, mainly benefits payments from pension systems administered by State and local governments, increased slightly faster than in 1975.

The amount by which interest on investments exceeded interest paid on State and local government debt increased, as it had for a number of years. This trend continued, even though in 1976 record levels of long-term borrowing resulted in a large increase in total debt.

CHART 2

State and Local Governments



Quarterly, Seasonally Adjusted at Annual Rates

U.S. Department of Commerce, Bureau of Economic Analysis 76-12-2

Receipts

Total receipts increased more slowly than in 1975, due to a sharp deceleration in Federal grants-in-aid. Increased economic activity led to a larger rise in general own-source receipts than in 1973-75. Most types of receipts rose 9½ to 11½ percent; the one exception was corporate profits tax accruals, which increased about 30 percent, reflecting the cyclical recovery in corporate profits (table 2).

Personal tax and nontax receipts increased 11½ percent. Personal income taxes increased about 16 percent; about one-fifth of the increase was due to legislative actions. New Jersey's new personal income tax generated about half of the increased receipts due to such action. Personal nontaxes—for example, university tuition payments—rose about 7 percent, the smallest increase in the past 4 years.

Indirect business tax and nontax accruals increased about 10 percent. Property taxes and sales taxes—the two largest components—increased 9½ and 11½ percent, respectively, in response to economic expansion and continued inflation. Legislative actions

Table 2.—State and Local Government Receipts, NIPA Basis

[Percent change from preceding year]

	Calendar year			
	1973	1974	1975	1976*
Receipts	9.0	8.7	11.5	10.7
General own-source receipts.....	9.1	8.4	7.7	11.2
Personal tax and nontax receipts.....	9.3	8.5	9.9	11.4
Income taxes.....	9.6	7.8	10.6	16.0
Nontaxes.....	9.7	11.4	10.1	6.9
Other.....	7.6	4.8	6.6	5.0
Corporate profits tax accruals.....	14.8	19.2	-1.9	31.0
Indirect business tax and nontax accruals.....	8.7	7.8	7.6	9.9
Sales taxes.....	11.0	8.9	7.8	11.3
Property taxes.....	7.1	5.9	7.3	9.4
Other.....	6.1	12.2	7.5	5.9
Contributions for social insurance.....	11.5	13.1	12.7	10.4
Federal grants-in-aid.....	8.1	8.1	24.1	9.4

* Estimated as of December 1976.

contributed little to the increases. Gasoline taxes, which had declined in 1974 and increased only about 3 percent in 1975, rose about 5 percent in 1976, with most of the rise occurring in the first half of the year.

The increase in contributions for social insurance was the smallest in recent years. Most of the 1976 increase in State-local employment reflected hiring of persons through federally financed programs, such as under the Comprehensive Employment and Training Act (CETA), which are generally not covered by State and local government employee retirement systems.

The increase in grants—about 9½ percent—was significantly less than in 1975, when grants for public assistance and public service jobs had accelerated. Most of the 1976 increase, which occurred mainly in the second half of the year, was for sewer and water treatment plants and highways, and for the Public Works Employment Act of 1976, which was enacted in midsummer. Public assistance grants also increased, but at a somewhat slower rate than in 1975. The large increase in CETA grants occurred in late 1975 and early 1976.

Fiscal position

As measured in the NIPA's, the overall State-local government surplus rose from about \$7 billion in 1975 to about \$12½ billion in 1976. Much of this improvement occurred in the first quarter, as expenditures rose only \$2¼ billion, because of a sharp decline in construction outlays. The overall fiscal position worsened somewhat in the second quarter, as grants receipts declined sharply, but improved again in the second half of the year (chart 2).

State-local social insurance funds generally record surpluses, but these surpluses are not usually available to finance capital spending projects or deficits in operating funds. Accordingly, it is useful to exclude these surpluses in

assessing the fiscal position of these governments. Excluding the transactions of these funds, the fiscal position remained in deficit for 1976. However, this deficit was less than \$1 billion, compared with \$5 billion in 1975. A small surplus is expected in the fourth quarter.

Outlook

The overall fiscal improvement that began in mid-1975 is likely to continue in 1977. General own-source receipts will continue to increase by about 10 percent, given moderate expansion in the economy; legislative actions are not expected to be a major factor. Federal grants are expected to increase at least 10 percent, with sharp increases in grants designed primarily to stimulate employment and to support specific kinds of new construction. The former will be made under CETA and additional public service employment programs. The bulk of the latter will be made under the Clean Water Act of 1972, for waste treatment facilities, and under urban mass transit legislation, for transit construction. The Public Works Employment Act of 1976 will also provide funds for waste treatment facilities, although the main effect of this legislation will be to provide for additional public service employment and to fund other current outlays.

Expenditures not related to these grants will increase about 8½ percent. Other purchases of structures may reverse their recent decline, but any growth is likely to be modest. For instance, recent data on plans and borrowing suggest no increase in highway construction. Compensation of State-local employees other than those in public service jobs will increase by about 9 percent. Welfare-related expenditures—chiefly direct assistance transfers and medical vendor payments—will increase about the same.

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)

	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2
Gross national product	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2
Personal consumption expenditures	887.5	973.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5	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
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
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	1.5	1.6	1.3	1.2	1.1	1.2	1.2	1.3	1.2	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	-4	.9	.3	.9	1.5	-9	-3	
Net exports of goods and services	7.5	20.5	24.4	21.4	21.0	8.4	9.3	4.7	16.5	22.6	24.3	22.8	23.1	16.6	16.0	15.7
Exports.....	144.4	148.1	142.9	148.2	153.7	154.1	160.3	167.7	97.2	90.6	87.7	90.7	93.9	93.6	95.4	98.0
Imports.....	136.9	127.6	118.5	126.8	132.7	145.7	151.0	163.0	80.7	68.1	63.4	67.9	70.8	77.0	79.4	82.3
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)

	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2
Gross national product	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2
Final sales.....	1,402.5	1,531.0	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,694.7	1,205.5	1,203.7	1,198.2	1,210.2	1,224.7	1,235.9	1,248.8	1,262.0
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
Nondurable goods.....	392.4	427.3	412.5	438.4	449.7	459.6	457.1	457.9	328.8	327.9	322.4	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	781.5	545.0	556.6	555.4	558.7	562.8	570.3	575.3	582.1
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)

	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2
Gross national product	1,413.2	1,516.3	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,214.0	1,191.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2
Gross domestic product	1,398.7	1,505.7	1,471.7	1,537.4	1,577.1	1,623.2	1,662.8	1,696.1	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	1,384.4	987.7	968.1	956.6	983.0	994.1	1,018.0	1,031.5	1,039.4
Nonfarm less housing.....	1,029.9	1,105.0	1,081.0	1,127.8	1,157.6	1,199.8	1,226.5	1,253.1	889.5	865.7	854.6	880.1	890.0	912.9	925.0	931.8
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	8.7								
Residual ¹									7.5	1.8	-1.3	1.8	1.9	2.8	1.6	3.8
Households and institutions.....	44.7	49.7	40.0	50.4	51.5	53.3	54.8	57.0	38.2	38.5	38.4	38.5	38.8	39.8	40.4	41.5
Government.....	161.6	178.5	176.3	180.1	185.2	189.2	192.5	196.0	141.5	144.2	143.9	144.7	145.1	145.5	146.0	146.6
Federal.....	54.9	59.3	58.4	59.1	61.5	62.2	62.5	63.2	48.4	48.2	48.2	48.2	48.1	48.1	48.0	48.1
State and local.....	106.7	119.2	117.9	121.1	123.7	127.0	130.0	132.8	93.1	96.0	95.7	96.5	97.0	97.4	97.9	98.4
Rest of the world	14.5	10.6	10.6	11.3	11.1	13.0	12.4	13.7	7.0	4.8	4.8	5.3	5.1	5.9	5.6	6.0

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

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

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

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

Table 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	1,482.7	1,548.5	1,588.2	1,636.2	1,675.2	1,709.8
Less: Capital consumption allowances with capital consumption adjustment.....	137.7	161.4	158.7	164.4	169.5	173.6	177.7	181.6
Capital consumption allowances without capital consumption adjustment.....	119.8	130.8	128.4	132.5	135.5	137.5	140.5	143.3
Less: Capital consumption adjustment.....	-17.9	-30.5	-29.6	-32.1	-34.0	-36.1	-37.2	-38.3
Equals: Net national product.....	1,275.5	1,355.0	1,323.0	1,384.5	1,418.7	1,462.6	1,497.6	1,528.2
Less: Indirect business tax and nontax liability.....	128.4	138.7	136.7	141.5	144.1	144.9	148.2	151.0
Business transfer payments.....	5.6	6.3	6.5	6.4	6.6	6.8	7.0	7.2
Statistical discrepancy.....	6.6	4.4	1.1	5.1	6.1	7.2	5.8	8.7
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	123.7
Wage accruals less disbursements.....	-.5	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	134.6	168.9	169.3	172.7	176.0	181.8	180.6	185.2
Personal interest income.....	101.4	110.7	109.0	111.0	114.4	118.0	120.7	125.0
Net interest.....	67.1	74.6	74.0	74.9	75.8	78.6	80.3	83.5
Interest paid by government to persons and business.....	29.2	32.8	32.0	33.3	35.4	37.0	38.3	38.9
Less: Interest received by government.....	17.2	19.5	19.4	20.0	20.2	21.1	21.7	22.2
Interest paid by consumers to business.....	22.2	22.8	22.4	22.8	23.3	23.4	23.9	24.8
Dividends.....	30.8	32.1	31.9	32.6	32.2	33.1	34.4	35.4
Business transfer payments.....	5.6	6.3	6.2	6.4	6.6	6.8	7.0	7.2
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

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	1,272.2
Less: Capital consumption allowances with capital consumption adjustment.....	117.1	121.5	120.9	122.2	123.4	124.5	125.6	126.5
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	1,145.7
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.....	7.5	1.8	-1.3	1.8	1.9	2.8	1.6	3.8
Equals: National income.....	972.0	950.0	939.8	966.8	973.7	997.0	1,009.9	1,018.4

	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 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	1,528.2	1,096.9	1,070.1	1,056.2	1,087.1	1,095.8	1,121.8	1,134.3	1,145.7
Net domestic product.....	1,261.0	1,344.4	1,313.0	1,373.0	1,407.6	1,449.6	1,485.1	1,485.1	1,089.8	1,065.3	1,051.3	1,081.9	1,090.7	1,115.9	1,128.7	1,139.7
Business.....	1,054.7	1,116.1	1,087.7	1,142.4	1,170.9	1,207.1	1,237.8	1,261.5	910.1	882.6	869.0	889.6	906.8	930.6	942.4	951.6
Nonfarm.....	1,009.6	1,073.2	1,050.3	1,094.2	1,122.2	1,163.6	1,189.8	1,215.8	879.2	855.3	844.4	869.6	879.5	902.3	914.7	921.8
Farm.....	38.5	38.5	37.3	43.1	42.6	36.3	42.3	37.0	23.5	25.4	25.9	27.2	25.4	25.5	26.0	26.1
Statistical discrepancy.....	6.6	4.4	.1	5.1	6.1	7.2	5.8	8.7								
Residual.....									7.5	1.8	-1.3	1.8	1.9	2.8	1.6	3.8
Households and institutions.....	44.7	49.7	49.0	50.4	51.5	53.3	54.8	57.0	38.2	38.5	38.4	38.5	38.8	39.8	40.4	41.5
Government.....	161.6	178.5	176.3	180.1	185.2	189.2	192.5	196.0	141.5	144.2	143.9	144.7	145.1	145.5	146.0	146.6
Rest of the world.....	14.5	10.6	10.6	11.3	11.1	13.0	12.4	13.7	7.0	4.8	4.8	5.3	5.1	5.9	5.6	6.0
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	1,018.4
Domestic income.....	1,121.2	1,197.0	1,172.1	1,222.1	1,253.5	1,291.7	1,325.0	1,348.8	965.0	945.2	934.9	961.5	968.6	991.1	1,004.2	1,012.5
Business.....	914.9	968.7	946.8	991.5	1,016.8	1,049.2	1,077.7	1,095.8	785.3	762.5	752.6	778.3	784.7	805.8	817.9	824.4
Nonfarm.....	878.3	931.9	911.1	950.2	976.0	1,014.9	1,037.4	1,060.5	760.3	735.7	725.2	749.5	758.1	778.9	790.3	796.9
Farm.....	36.6	36.9	35.7	41.3	40.8	34.3	40.2	35.2	25.0	26.8	27.4	28.8	26.7	26.8	27.6	27.6
Households and institutions.....	44.7	49.7	49.0	50.4	51.5	53.3	54.8	57.0	38.2	38.5	38.4	38.5	38.8	39.8	40.4	41.5
Government.....	161.6	178.5	176.3	180.1	185.2	189.2	192.5	196.0	141.5	144.2	143.9	144.7	145.1	145.5	146.0	146.6
Rest of the world.....	14.5	10.6	10.6	11.3	11.1	13.0	12.4	13.7	7.0	4.8	4.8	5.3	5.1	5.9	5.6	6.0

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... Capital consumption adjustment.....	33.3	37.0	36.6	37.3	38.4	39.6	39.6	40.6
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	65.1
Profits after tax.....	75.2	65.3	61.0	72.1	74.1	79.7	82.7	85.1
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	49.7
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	1,036.8
Capital consumption allowances with capital consumption adjustment.....	84.6	100.9	99.3	103.1	106.4	108.8	111.6	113.9
Net domestic product.....	763.9	810.0	791.9	828.9	851.2	882.2	903.2	922.9
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	813.5
Compensation of employees.....	587.3	612.7	601.4	616.0	635.0	657.9	673.9	686.3
Wages and salaries.....	505.8	524.9	515.0	527.5	544.1	562.4	575.9	586.0
Supplements to wages and salaries.....	81.5	87.8	86.4	88.5	90.9	95.5	98.0	100.3
Corporate profits with inventory valuation and capital consumption adjustments.....	73.7	85.4	80.3	98.8	99.2	107.4	109.6	114.8
Profits before tax.....	116.5	103.4	99.5	120.4	125.0	133.4	139.4	143.0
Profits tax liability.....	52.4	49.2	44.8	54.8	57.2	61.4	63.5	65.1
Profits after tax.....	64.0	59.1	54.7	65.6	67.8	72.0	75.9	77.9
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	44.2

	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. Capital consumption adjustment.....	-39.8	-11.4	-7.8	-9.0	-12.3	-11.5	-14.4	-12.6
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	43.0
Gross domestic product of non-financial corporate business.....	810.0	870.4	851.1	892.0	916.1	919.0	972.8	993.8
Capital consumption allowances with capital consumption adjustment.....	80.8	96.6	95.0	98.7	101.9	104.2	106.8	108.9
Net domestic product.....	729.3	773.8	756.1	793.3	814.2	844.8	866.1	885.0
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	783.7
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	100.3
Profits before tax.....	102.3	95.5	87.0	108.3	112.0	119.4	125.6	128.6
Profits tax liability.....	42.6	39.7	35.4	45.8	47.6	51.1	53.4	54.7
Profits after tax.....	59.8	55.8	51.7	62.5	64.4	68.3	72.2	73.9
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	41.0
Inventory valuation adjustment. Capital consumption adjustment.....	-39.8	-11.4	-7.8	-9.0	-12.3	-11.5	-14.4	-12.6
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	731.5
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	655.3
Indirect business taxes and nontax liability plus business transfer payments less subsidies.....	78.0	78.5	78.3	78.9	79.8	81.3	82.0	82.2
Domestic income.....	551.3	525.7	517.6	537.0	542.5	558.0	568.3	573.1
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.159	1.286	1.274	1.295	1.316	1.329	1.341	1.359
Capital consumption allowances with capital consumption adjustment.....	.116	.143	.142	.143	.146	.146	.147	.149
Net domestic product.....	1.044	1.143	1.132	1.151	1.170	1.183	1.193	1.210
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.123	.138	.138	.139	.140	.136	.137	.138
Domestic income.....	.921	1.005	.994	1.013	1.030	1.047	1.056	1.071
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	.137
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	.062
Net interest.....	.041	.045	.045	.045	.046	.047	.049	.050

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														
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	49.7
Final sales.....	41.9	47.2	44.4	50.0	51.8	59.7	61.9	62.2	39.4	40.8	38.5	43.2	43.4	49.5	50.1	49.7
Personal consumption expenditures.....	36.1	40.3	37.1	42.8	45.1	52.6	54.9	55.2	33.1	33.4	31.0	35.3	36.1	41.7	42.1	41.6
New autos.....	27.4	29.7	27.2	31.5	32.6	39.4	39.7	38.8	26.0	25.9	23.7	27.4	27.6	32.7	32.8	31.7
Net purchases of used autos.....	8.7	10.5	10.0	11.3	12.4	13.2	15.3	16.4	7.2	7.5	7.2	8.0	8.5	9.0	9.3	9.8
Producers' durable equipment.....	8.0	8.0	7.7	8.9	8.1	9.4	8.9	9.1	7.7	7.5	7.1	8.5	7.5	8.4	8.5	8.7
New autos.....	11.7	13.0	12.2	14.8	14.0	15.4	16.0	16.6	11.1	11.3	10.7	12.8	11.8	12.7	13.2	13.6
Net purchases of used autos.....	-3.8	-5.0	-4.5	-5.8	-5.9	-6.0	-7.0	-7.5	-3.4	-3.8	-3.5	-4.3	-4.3	-4.3	-4.7	-4.8
Net exports.....	-2.7	-1.6	-1.0	-2.3	-1.9	-2.8	-2.5	-2.6	-1.8	-1.6	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
Exports.....	4.6	5.5	5.2	5.8	6.2	6.1	6.5	6.5	4.3	4.7	4.6	4.9	5.2	5.1	5.4	5.3
Imports.....	7.3	7.1	6.2	8.1	8.2	8.9	9.0	9.1	6.2	5.3	4.7	6.0	5.8	6.2	6.4	6.3
Government purchases of goods and services.....	.5	.5	.6	.5	.5	.6	.5	.6	.5	.5	.5	.5	.4	.5	.5	.5
Change in business inventories of new and used autos.....	.8	-1.3	-.3	2.0	-.8	1.5	2.4	-1.1	.6	-1.1	.1	1.8	-.8	.9	1.7	-.9
New.....	.9	-1.5	-.3	1.7	-1.1	1.3	2.4	-.9	.7	-1.2	.1	1.6	-1.1	.7	1.7	-.8
Used.....	-1	.2	.9	.3	.3	.2	.0	-2	-1	.1	.0	.2	.2	.0	-.1	-.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		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,153.3	1,249.7	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0
Wage and salary disbursements.....	765.0	806.7	792.8	811.7	836.4	861.5	881.1	897.8
Commodity-producing industries ³	273.9	275.3	269.1	276.2	285.8	295.3	302.9	307.0
Manufacturing.....	211.4	211.7	206.9	212.5	220.3	229.6	235.6	238.9
Distributive industries ⁴	184.4	195.6	192.5	196.8	202.3	208.3	212.8	218.5
Service industries ⁵	145.9	159.9	157.4	161.3	166.1	172.4	176.7	182.7
Government and government enterprises.....	160.9	175.8	173.8	177.3	182.2	185.4	188.7	191.7
Other labor income.....	55.5	62.5	61.4	63.3	65.2	67.1	69.0	71.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	86.9	90.2	86.8	95.5	97.2	93.2	100.3	96.1
Farm.....	25.8	24.9	24.1	29.2	28.3	21.9	27.5	21.7
Nonfarm.....	61.1	65.3	62.7	66.3	69.0	71.4	72.8	74.4
Rental income of persons with capital consumption adjustment.....	21.0	22.4	22.3	22.4	22.9	23.3	23.1	23.4
Dividends.....	30.8	32.1	31.9	32.6	32.2	33.1	34.4	35.4
Personal interest income.....	101.4	110.7	109.0	111.0	114.4	118.0	120.7	125.0
Transfer payments.....	140.3	175.2	175.5	179.1	182.5	188.6	187.6	192.4
Old-age, survivors, disability, and health insurance benefits.....	70.1	81.4	77.8	84.7	86.3	88.1	89.5	95.8
Government unemployment insurance benefits.....	6.6	17.3	18.1	18.4	17.7	17.7	15.3	14.7
Veterans benefits.....	11.8	14.5	13.9	14.2	15.0	16.0	14.7	14.4
Government employee retirement benefits.....	18.6	22.1	21.6	22.4	23.3	23.8	24.9	25.5
Aid to families with dependent children.....	7.9	9.2	9.0	9.4	9.7	9.8	9.7	9.9
Other.....	25.2	30.8	35.1	30.0	30.5	33.2	33.4	32.2
Less: Personal contributions for social insurance.....	47.6	50.0	49.5	50.1	51.0	53.4	54.3	55.2

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

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

Less: Personal tax and nontax payments.....	170.4	168.8	142.2	174.0	179.8	183.8	189.5	195.8
Equals: Disposable personal income.....	982.9	1,080.9	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2
Less: Personal outlays.....	910.7	996.9	983.6	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3
Personal consumption expenditures.....	887.5	973.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5
Interest paid by consumers to business.....	22.2	22.8	22.4	22.8	23.3	23.4	23.9	24.8
Personal transfer payments to foreigners (net).....	1.0	.9	.9	.9	.9	1.0	1.0	1.1
Equals: Personal saving.....	72.2	84.0	104.5	80.5	83.7	79.5	82.9	75.8
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	840.8	855.5	869.7	857.1	867.5	880.4	890.5	892.0
Per capita:								
Current dollars.....	4,639	5,062	5,102	5,105	5,227	5,347	5,455	5,526
1972 dollars.....	3,968	4,007	4,078	4,009	4,049	4,103	4,143	4,142
Population (mid-period, millions).....	211.9	213.5	213.3	213.8	214.2	214.6	214.9	215.4
Personal saving as percentage of disposable personal income.....	7.3	7.8	9.6	7.4	7.5	6.9	7.1	6.4

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

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

	1974	1975	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	167.7
Exports of goods and services.....	144.4	148.1	142.9	148.2	153.7	154.1	160.3	167.7
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	48.9
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	167.7
Imports of goods and services.....	136.9	127.6	118.5	126.8	132.7	145.7	151.0	163.0
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	33.2
Transfer payments (net).....	4.2	4.0	4.1	3.8	4.0	4.1	4.1	4.4
From persons (net).....	1.0	.9	.9	.9	.9	1.0	1.0	1.1
From government (net).....	3.2	3.1	3.1	2.9	3.2	3.1	3.1	3.4
Interest paid by government to foreigners.....	4.3	4.5	4.4	4.5	4.4	4.4	4.4	4.4
Net foreign investment.....	-3.0	11.9	15.9	13.1	12.6	-.2	.8	-4.1

	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	278.9
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	21.5
Undistributed profits.....	44.4	33.2	29.1	39.5	41.9	46.6	48.3	49.7
Inventory valuation adjustment.....	-39.8	-11.4	-7.8	-9.0	-12.3	-11.5	-14.4	-12.6
Capital consumption adjustment.....	-3.0	-11.5	-11.4	-12.6	-13.5	-14.5	-15.4	-15.7
Corporate capital consumption allowances with capital consumption adjustment.....	84.6	100.9	90.3	103.1	106.4	108.8	111.6	113.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	53.1	60.4	59.5	61.3	63.2	64.8	66.1	67.7
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts.....	-4.2	-64.4	-92.9	-59.1	-61.5	-51.6	-44.9	-44.7
Federal.....	-11.5	-71.2	-99.9	-66.0	-69.4	-63.8	-54.1	-57.4
State and local.....	7.3	6.9	6.9	7.9	7.9	12.2	9.2	12.7
Capital grants received by the United States (net) ¹	-2.0	.0	.0	.0	.0	.0	.0	.0
Gross investment.....	211.9	195.6	180.3	209.8	214.0	223.4	240.0	242.9
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	-4.1
Statistical discrepancy.....	6.6	4.4	.1	5.1	6.1	7.2	5.8	8.7

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	105.3	108.1	110.1	111.6
Manufacturing.....	184.8	186.4	188.5	190.6	194.7	199.7	126.6	125.0	124.1	124.1	125.4	126.4
Durable goods.....	120.2	120.2	120.8	121.3	123.5	126.8	85.2	83.6	82.1	81.4	81.9	82.0
Nondurable goods.....	64.6	66.2	67.7	69.3	71.2	72.9	41.4	41.5	41.9	42.7	43.5	44.4
Wholesale trade.....	64.1	65.0	64.7	66.6	69.0	70.4	45.7	45.5	44.9	45.7	46.8	47.4
Durable goods.....	39.2	39.3	39.7	40.8	42.1	43.1	29.2	28.8	28.6	28.9	29.6	29.7
Nondurable goods.....	24.9	25.7	25.0	25.8	27.0	27.3	16.5	16.8	16.3	16.8	17.3	17.7
Retail trade.....	72.3	75.0	74.7	77.2	79.4	82.2	55.2	56.2	55.6	56.8	57.2	58.2
Durable goods.....	31.7	33.5	33.5	34.0	34.1	36.4	24.5	25.5	25.2	25.0	24.8	25.8
Nondurable goods.....	40.7	41.5	41.2	43.2	45.3	45.8	30.6	30.7	30.4	31.8	32.4	32.4
Other.....	33.3	34.1	35.6	36.3	36.9	38.3	22.5	22.6	23.1	23.3	23.5	23.5
Final sales ³	1,276.4	1,308.8	1,344.7	1,365.9	1,399.5	1,428.0	1,011.1	1,021.8	1,035.7	1,044.7	1,059.9	1,068.0
Ratio of inventories to final sales.....	.327	.326	.317	.318	.318	.317	.289	.285	.280	.280	.279	.279
Nonfarm ⁴.....	.278	.275	.270	.271	.272	.274	.247	.244	.239	.239	.239	.239

*See footnote on page 3.

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

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

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

3. Quarterly totals at annual rates.

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

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

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

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III
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	1,384.9
Agriculture, forestry, and fisheries.....	42.7	44.4	43.1	49.0	48.7	42.5	48.6	43.5
Mining and contract construction.....	76.6	79.2	77.2	78.5	82.0	82.6	83.8	85.3
Manufacturing.....	298.2	309.9	301.4	321.6	329.2	347.3	360.0	365.3
Nondurable goods.....	119.3	126.7	123.6	131.3	137.1	147.4	146.8	147.0
Durable goods.....	178.9	183.2	177.9	190.3	192.1	199.9	213.2	218.3
Transportation.....	45.0	44.8	43.1	45.6	48.0	49.2	51.0	51.9
Communication.....	24.3	26.4	26.1	27.1	27.2	28.5	29.4	30.3
Electric, gas, and sanitary services.....	18.4	22.9	22.7	23.2	23.9	23.3	23.8	24.6
Wholesale and retail trade.....	174.2	195.6	191.6	200.9	205.6	215.2	216.5	222.4
Wholesale trade.....	73.6	80.0	77.9	82.6	83.9	89.3	89.8	92.3
Retail trade.....	100.7	115.6	113.7	118.3	121.7	125.9	126.7	130.1
Finance, insurance, and real estate.....	126.8	137.6	135.8	137.8	141.9	146.9	148.6	152.7
Services.....	150.6	165.1	161.8	166.8	171.9	178.3	183.0	189.6
Government and government enterprises.....	180.6	199.7	197.2	201.8	207.2	211.7	215.4	219.3
Rest of the world.....	14.5	10.6	10.6	11.3	11.1	13.0	12.4	13.7

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

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III
Gross national product.....	116.41	127.25	125.93	128.07	130.27	131.29	132.96	134.40
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.....	121.0	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.....	123.7	141.6	141.5	141.4	142.0	143.3	145.0	146.1
Producers' durable equipment.....	110.0	127.4	127.1	128.3	130.8	132.8	133.8	135.1
Residential.....	122.3	133.2	132.1	132.8	135.9	139.0	142.9	145.3
Nonfarm structures.....	122.8	133.7	132.7	133.3	136.4	139.6	143.4	145.9
Farm structures.....	122.8	133.6	131.6	132.6	136.2	138.8	143.8	145.5
Producers' durable equipment.....	105.3	116.3	115.6	117.0	118.8	120.1	122.4	123.2
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	148.6	163.4	163.0	163.4	163.7	164.6	168.1	171.1
Imports.....	169.6	187.4	186.9	186.6	187.3	189.2	190.4	198.1
Government purchases of goods and services.....								
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

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

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

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

Table 18.—Corporate Profits by Industry (6.18)

	1974	1975	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III
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	114.8
Financial ¹	14.1	12.9	12.5	12.2	13.1	14.2	13.9	14.5
Nonfinancial.....	59.6	72.5	67.8	86.6	86.1	93.2	95.7	100.3
Rest of the world.....	11.2	6.2	6.3	6.5	6.4	7.7	6.8	7.2
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	130.5
Financial ¹	14.1	12.9	12.5	12.1	12.9	14.0	13.8	14.4
Federal Reserve banks.....	5.7	5.7	5.7	5.4	5.8	6.1	5.9	5.9
Other.....	8.4	7.2	6.8	6.7	7.1	7.9	7.9	8.5
Nonfinancial.....	62.6	84.1	79.2	99.3	99.8	107.9	111.2	116.0
Manufacturing.....	36.9	46.4	43.5	57.0	55.3	61.2	66.4	67.2
Nondurable goods.....	25.1	29.2	28.7	32.6	34.3	37.5	35.6	37.6
Food and kindred products.....	2.6	5.8	6.0	6.3	6.0	7.3	6.1	8.0
Chemicals and allied products.....	4.9	5.7	5.3	6.8	7.3	8.3	8.2	8.5
Petroleum and coal products.....	10.1	9.3	10.1	9.2	10.4	11.2	10.4	10.1
Other.....	7.5	8.4	7.3	10.4	10.6	10.8	10.8	10.9
Durable goods.....	11.9	17.2	14.8	24.3	21.1	23.7	30.7	29.6
Primary metal industries.....	4.9	3.6	2.9	2.7	2.7	3.3	4.5	3.5
Fabricated metal products.....	1.5	3.1	4.1	4.1	3.5	3.6	4.3	4.1
Machinery, except electrical.....	1.7	4.6	3.3	5.8	5.2	5.9	5.9	6.5
Electrical equipment and supplies.....		1.2	1.3	1.7	1.4	1.8	2.5	2.6
Motor vehicles and equipment.....		2.9	2.3	3.9	2.8	4.6	6.1	5.5
Other.....	3.2	3.8	3.2	6.1	5.4	4.5	7.4	7.3
Wholesale and retail trade.....	12.4	20.9	19.6	24.4	25.0	29.0	26.6	28.8
Transportation, communication, and electric, gas, and sanitary services.....	6.0	7.9	7.3	9.5	9.7	8.6	9.5	10.7
Other.....	7.2	9.0	8.9	8.4	9.7	9.1	8.8	9.3
Rest of the world.....	11.2	6.2	6.3	6.5	6.4	7.7	6.8	7.2
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	228.7
Financial ¹	17.9	17.3	16.8	16.6	17.6	18.8	18.7	19.5
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	13.6
Nonfinancial.....	140.3	169.1	162.8	185.3	188.0	197.4	202.5	209.2
Manufacturing.....	70.9	83.1	79.6	94.2	93.4	99.7	105.5	107.2
Nondurable goods.....	40.9	46.3	45.5	50.1	52.1	55.5	53.8	56.1
Food and kindred products.....	5.3	8.8	9.0	9.3	9.0	10.3	9.2	11.1
Chemicals and allied products.....	8.3	9.4	9.0	10.5	11.1	12.2	12.2	12.6
Petroleum and coal products.....	15.1	14.7	15.4	14.8	16.1	16.9	16.2	16.0
Other.....	12.1	13.4	12.1	15.5	15.9	16.0	16.2	16.3
Durable goods.....	30.0	36.8	34.2	44.1	41.3	44.2	51.7	51.1
Primary metal industries.....	8.2	6.9	6.1	6.1	6.0	6.6	7.9	6.9
Fabricated metal products.....	2.8	4.6	4.5	5.6	5.0	5.1	5.9	5.7
Machinery, except electrical.....	5.0	8.3	8.0	9.6	9.0	9.9	10.0	10.7
Electrical equipment and supplies.....	3.1	4.0	4.0	4.5	4.2	4.7	5.5	5.6
Motor vehicles and equipment.....	3.2	4.3	3.5	7.2	6.6	8.3	9.9	9.4
Other.....	7.7	8.8	8.0	11.1	10.5	9.6	12.6	12.7
Wholesale and retail trade.....	20.7	30.0	28.6	33.7	34.5	38.6	36.4	38.9
Transportation, communication, and electric, gas, and sanitary services.....	27.3	31.3	30.2	33.1	34.1	33.3	34.8	36.4
Other.....	21.5	24.7	24.4	24.3	26.0	25.8	25.7	26.7
Rest of the world.....	11.2	6.2	6.3	6.5	6.4	7.7	6.8	7.2

	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	134.9
Personal consumption expenditures.....	117.5	127.1	125.8	128.3	130.2	131.2	132.5	134.3
Durable goods.....	108.3	117.9	117.4	118.4	120.4	122.1	123.9	124.8
Nondurable goods.....	125.1	135.1	133.3	136.7	138.1	137.7	138.2	139.8
Services.....	113.6	122.9	121.7	123.8	126.2	128.4	130.2	132.4
Gross private domestic investment.....								
Fixed investment.....	118.9	132.8	132.3	133.2	135.4	137.7	139.8	141.7
Nonresidential.....	116.9	132.6	132.3	133.4	135.0	137.0	138.2	139.7
Structures.....	128.7	141.7	141.6	141.4	142.0	143.3	144.8	146.0
Producers' durable equipment.....	110.2	127.4	126.9	128.7	131.0	133.3	134.5	136.1
Residential.....	122.5	133.3	132.3	132.9	136.0	139.1	142.9	145.3
Change in business inventories.....								
Net export of goods and services.....								
Exports.....	148.1	164.4	163.9	164.4	164.8	165.5	168.9	172.3
Imports.....	170.4	187.7	187.5	186.5	187.6	188.9	189.8	197.1
Government purchases of goods and services.....								
Federal.....	119.1	130.9	129.6	131.7	134.3	136.0	137.7	139.4
State and local.....	118.9	131.8	130.0	132.3	136.0	136.3	137.3	138.8
State and local.....	119.3	130.3	129.3	131.3	133.2	135.7	138.0	139.8
Addenda:								
Gross domestic product.....	116.2	126.8	125.6	127.8	129.9	131.3	133.0	134.4
Business.....	116.4	127.2	125.9	128.2	130.1	131.3	133.0	134.4

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	134.40
Final sales.....	116.3	127.2	126.2	128.1	130.0	131.2	132.9	134.3
Change in business inventories.....								
Goods.....	115.7	128.0	126.5	128.8	130.9	130.4	131.7	132.3
Final sales.....	115.5	127.8	127.1	129.0	130.3	130.1	131.4	132.0
Change in business inventories.....								
Durable goods.....	110.3	124.3	124.2	124.5	126.6	127.4	130.7	131.4
Final sales.....	109.8	124.5	124.5	125.5	127.1	127.6	130.5	131.0
Change in business inventories.....								
Nondurable goods.....	119.4	130.3	127.9	131.3	133.6	132.2	132.3	132.9
Final sales.....	119.4	130.0	128.8	131.2	132.5	131.8	132.1	132.7
Change in business inventories.....								
Services.....	115.0	124.4	123.2	125.3	127.8	130.2	132.0	134.3
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	134.40
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	122.5	124.5	127.7	130.0	131.9	133.7
Federal.....	113.5	122.9	121.2	122.5	127.8	129.2	130.2	131.3
State and local.....	114.6	124.2	123.2	125.5	127.6	130.4	132.7	134.9
Rest of the world.....								

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

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

Gross national product.....	116.41	127.25	125.93	128.07	130.27	131.29	132.96	134.40
Less: Capital consumption allowances with capital consumption adjustment.....	117.6	132.8	131.3	134.6	137.4	139.4	141.4	143.5
Equals: Net national product.....	116.3	126.6	125.3	127.3	129.5	130.4	132.0	133.4
Less: Indirect business tax and 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	133.8

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	133.4
Net domestic product.....	115.7	126.2	124.9	126.9	129.1	129.9	131.6	132.9
Business.....	115.9	126.5	125.2	127.1	129.1	129.7	131.4	132.6
Nonfarm.....	114.8	125.5	124.4	125.8	127.6	129.0	130.1	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	127.7	130.0	131.9	133.7
Rest of the world.....								
National income.....	116.8	127.1	125.8	127.6	129.9	130.9	132.4	133.8
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	127.7	130.0	131.9	133.7
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.....								
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

1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

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

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

The Employment Ratio

THE employment ratio is used increasingly as a supplement to the better known unemployment rate as a measure of labor market conditions.¹ The purpose of this article is to make SURVEY readers more familiar with the employment ratio, mainly by comparing it with the better known measure.

1. Julius Shiskin, "Employment and Unemployment: The Doughnut or the Hole?," *Monthly Labor Review*, February 1976.

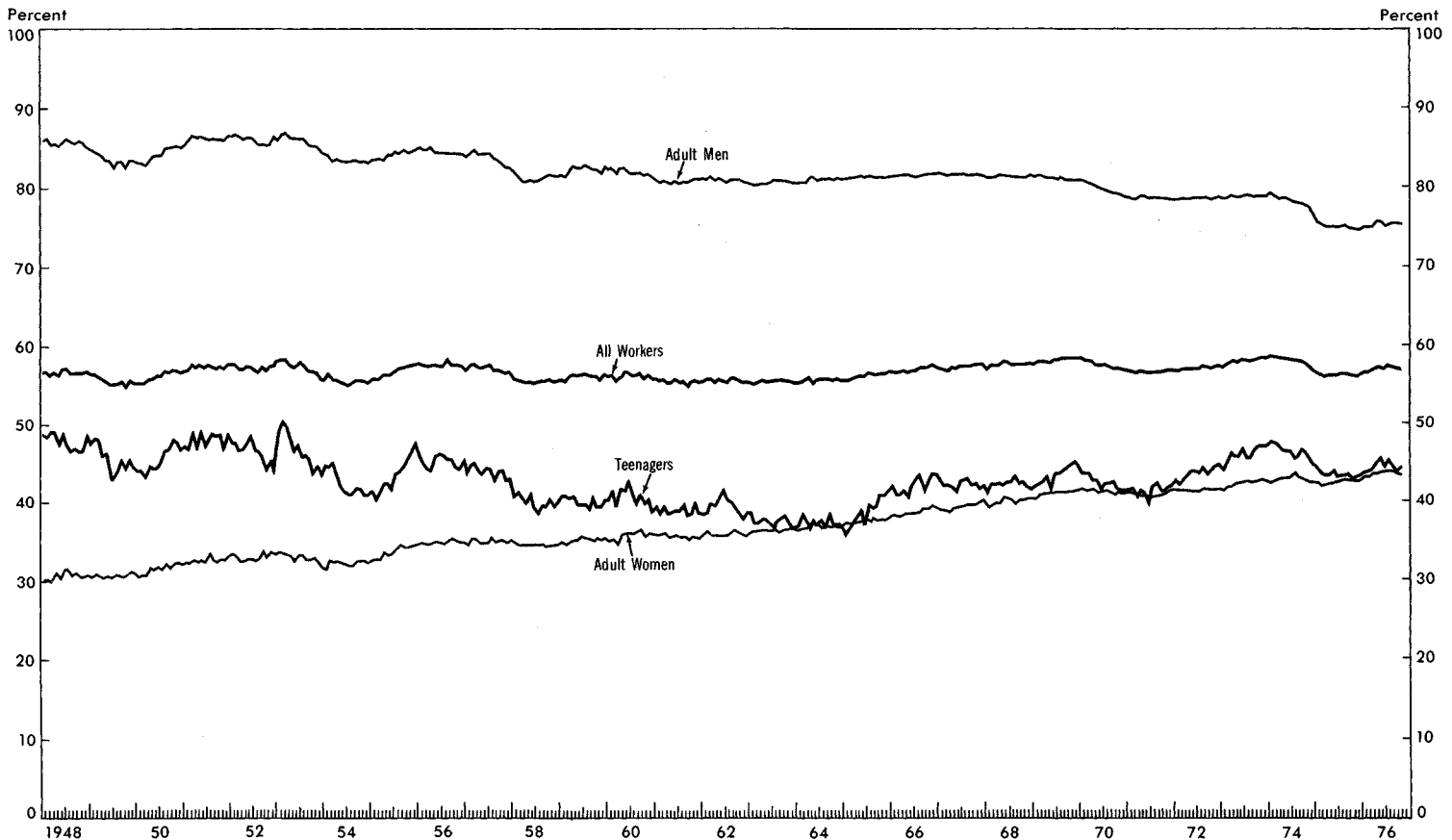
The article consists of a comparison of the analytical and statistical features of the employment ratio and the unemployment rate, an analysis of movements since 1948 in the aggregate employment ratio and in the ratios of various age-sex groups, and a comparison of the cyclical behavior of the employment ratio and the unemployment rate.

Analytical and statistical features

The employment ratio is the percentage of the civilian noninstitutional population aged 16 and over that is employed. The unemployment rate is the percentage of the civilian labor force aged 16 and over that is unemployed. The civilian labor force is the sum of employed and unemployed persons, and an unemployed person is a

CHART 3

Employment Ratio by Age-Sex Group



Note.—Based on seasonally adjusted data.

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

Data: BLS
76-12.3

person not employed and looking for work. Both measures are based on data obtained in the monthly household survey conducted for the Bureau of Labor Statistics (BLS) by the Census Bureau. In 1973, BLS began publishing the employment ratio for all workers, as well as for men aged 20 and over, women aged 20 and over, and teenagers. The all-worker ratio is available monthly and quarterly; the ratios for the groups, quarterly.

A major analytical advantage of the employment ratio is that it is a better measure of the strength of the demand for labor in the presence of the "discouraged worker" effect. This effect is the tendency when jobs are scarce for persons to become discouraged about their prospects of finding jobs and therefore to leave the labor force or remain outside it; when jobs are more plentiful, these persons reenter or enter the labor force. If the demand for labor declines, the employment ratio will reflect this decline irrespective of the

proportions in which persons remain undiscouraged or become discouraged. The effect of the same decline in the demand for labor on the unemployment rate will depend on the relative proportions of these persons.

A statistical advantage of the employment ratio is that employment can be defined more clearly than unemployment. BLS classifies as employed those who, during the week prior to the survey, did any work either as paid employees or in their own business or profession, those who worked 15 hours or more as unpaid workers on a farm or in a business operated by a family member, and those not working who had jobs or businesses from which they were temporarily absent because of factors such as illness, vacation, or labor-management disputes. Although there are some ambiguities in applying this definition, it is more difficult to determine whether someone without a job is actually looking for one, and should therefore be counted as unem-

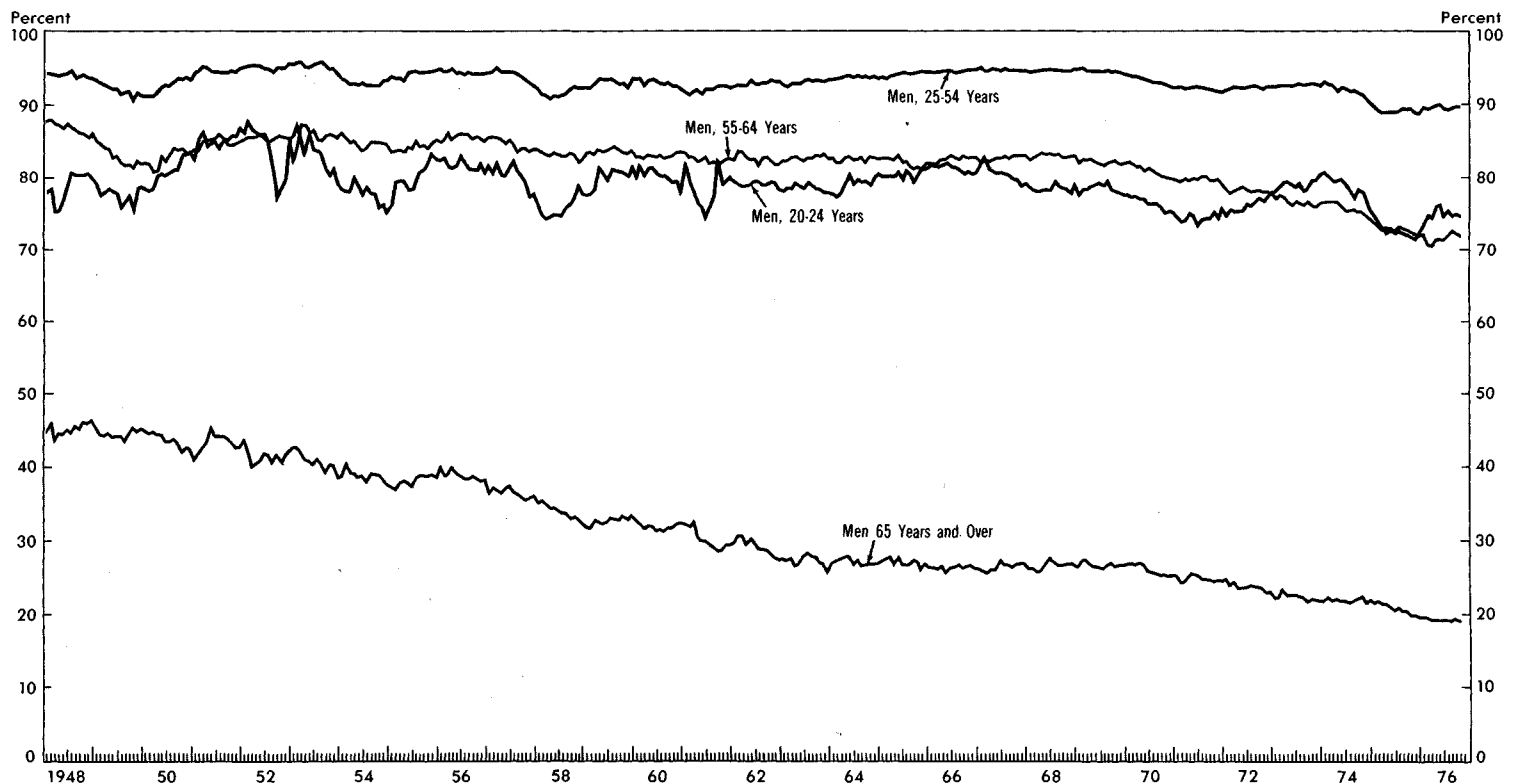
ployed. BLS classifies persons as unemployed if they did not have a job during the week prior to the survey, were available for work, and had actively looked for work in the 4-week period immediately preceding the survey. The interpretation of what constitutes "actively looking for work" is left largely to the survey respondent; also, the respondent provides information on all members of the household, whether or not the respondent is familiar with their job-seeking efforts, or lack thereof.

Another statistical advantage of the employment ratio is that, because employment is much larger than unemployment, it is subject to relatively smaller sampling error. Also, because seasonal fluctuations are relatively much smaller for employment than for unemployment, seasonal adjustment is less of a problem with respect to employment than unemployment.

Difficulties arise in the interpretation of the employment ratio, because it

CHART 4

Employment Ratio for Adult Men, Selected Age Groups



Note.—Based on seasonally adjusted data.

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

Data: BLS
76-12.4

assigns the same weight to part-time workers as to full-time workers. However, this equal treatment of part- and full-time workers is similarly applied in the calculation of the unemployment rate, and gives rise to difficulties in its interpretation also.

A major drawback of the employment ratio is that, unlike the unemployment rate, it does not provide an indication of the performance of the economy with respect to the goal of full employment. Although there is disagreement as to what level of the unemployment rate corresponds to "full employment," there is agreement that full employment—in the language of the Employment Act of 1946, "useful employment opportunities . . . for those able, willing, and seeking to work"—is a national goal and that progress toward that goal is reflected in changes in the unemployment rate.

Long-term trends

The employment ratio for all workers has remained fairly steady for the past three decades, ranging from 55 to 58 percent during more than 90 percent of the months during the period (chart 3). The high for any 3-month span was

58.2 percent in the first quarter of 1974, and the low was 55.0 percent from June to August 1949. The ratio has shown a slight upward tilt during the 1970's, when it has averaged 57.1 percent, compared with an average of 56.5 percent for the period 1948-69.

The long-term stability of the aggregate employment ratio is the product of offsetting movements in the employment ratios for different demographic groups. The ratio for adult men has fallen slowly but steadily, from 85.7 percent in 1948 to 75.1 percent in 1976. (The low figure for 1976 reflects cyclical, as well as secular, factors; at no time during the last 3 years, however, has the employment ratio for adult men exceeded 79 percent.) In contrast, the ratio for adult women has risen, especially during the past decade and a half. It averaged under 31 percent in 1948 and under 36 percent in 1962, and stood at or above 43 percent throughout 1976. The teenage ratio decreased from an average of 47.8 percent in 1948 to 37.3 percent in 1964, and then increased to 47.3 percent in the first quarter of 1974, before declining again during the recent recession.

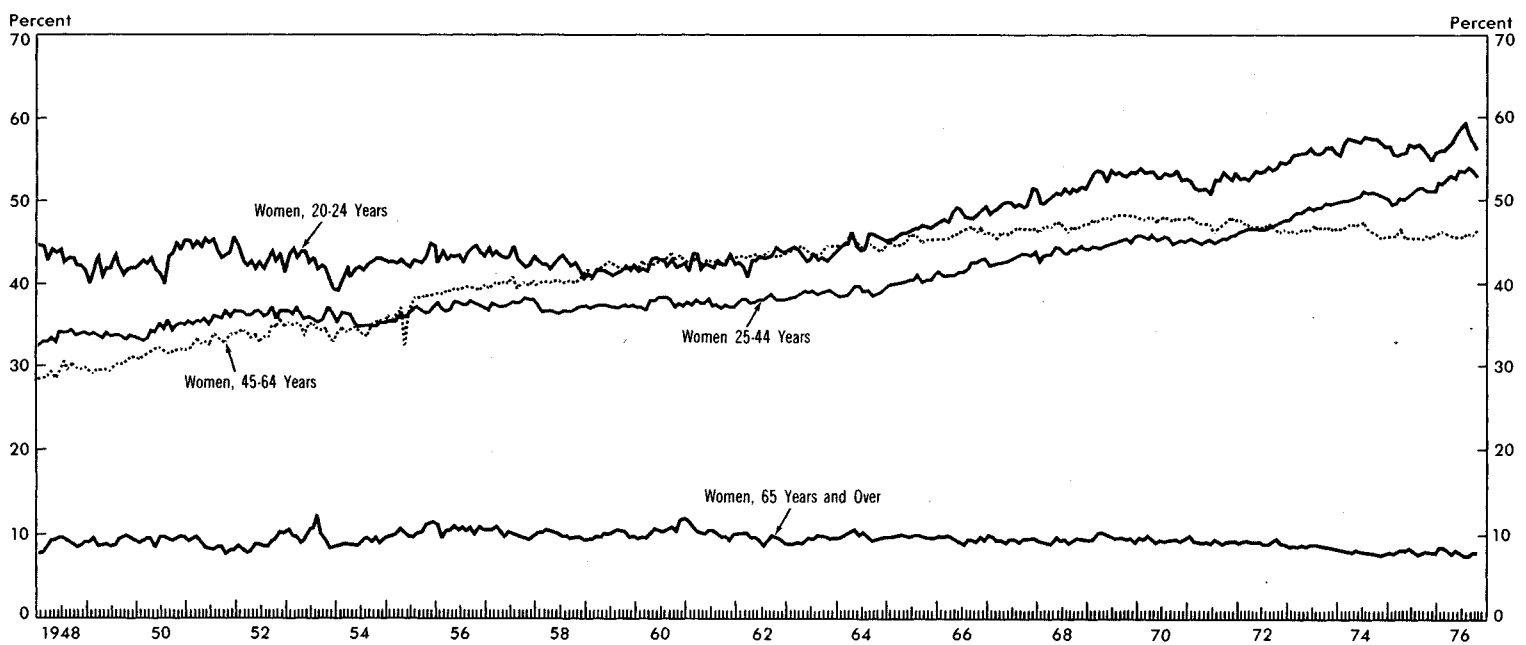
The secular decline in the employ-

ment ratio for adult men reflects declines in the ratio for older men (chart 4). For men aged 65 and over, the decline—from about 45 percent in 1948 to a current level under 20 percent—has been steady. The employment ratio for men 55-64 has also declined, especially during the 1970's. These declines are explained by the trend toward earlier retirement, as evidenced by the falling labor force participation rates for men 55 and over. From 1948 to 1975, the civilian labor force participation rate for men 65 and over fell from 46.8 percent to 21.7 percent, and the rate for men 55-64 fell from 89.5 to 75.8 percent, with most of the latter decline occurring during the 1970's.

The employment ratios for adult men under 55 years old have remained steady during the past three decades. The ratio for men 20-24 has shown pronounced cyclical variation about the trend, reflecting the unemployment experience of young men. For example, from the first quarter of 1974 to the second quarter of 1975, the seasonally adjusted unemployment rate of men 20-24 rose 6.9 percentage points (from 7.8 to 14.7), while the rate for all adult men rose only 3.6

CHART 5

Employment Ratio for Adult Women, Selected Age Groups



Note.—Based on seasonally adjusted data.

percentage points (from 3.4 to 7.0). This difference between the two increases in the unemployment rates was reflected in a correspondingly sharper drop in the employment ratio for men 20-24 than for all adult men.

The secular increase in the employment ratio for women reflects increases in the ratios for women in all age groups except those aged 65 and over (chart 5). The timing of the increases has

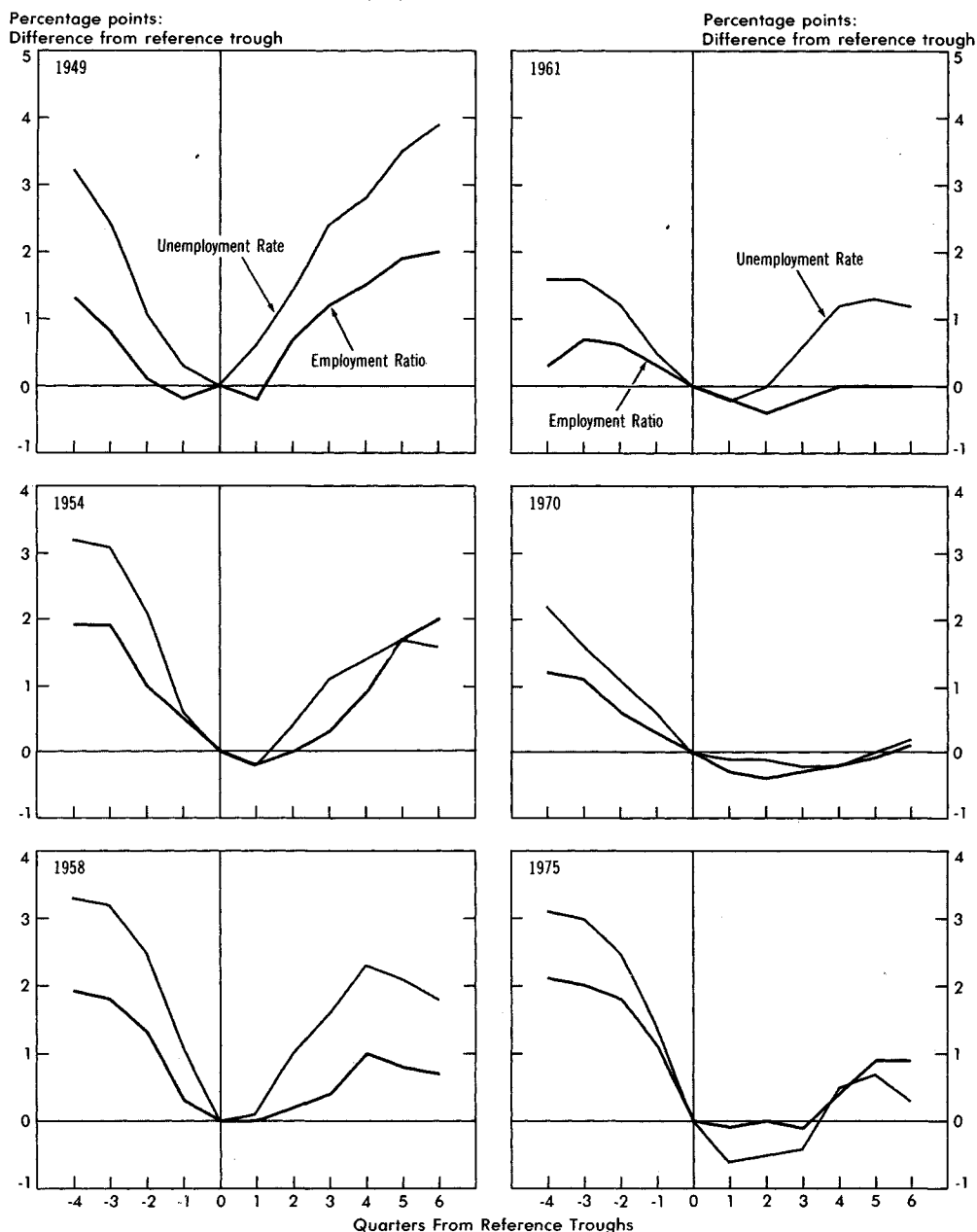
varied by age group. For women 45-64, most of the increase occurred during the first half of the postwar period, and the employment ratio for this group has leveled off during the past decade. In contrast, the employment ratios for women 20-24 and 25-44 remained steady during the first half of the postwar period and have risen sharply in recent years. These patterns can be traced to trends in the labor

Table 1.—Employment Ratio
[Seasonally adjusted]

	1974:I	1975:II	1976:III
Total	58.2	56.0	57.0
Men, 20 years and over.....	78.7	74.8	75.2
20-24.....	80.0	72.3	74.9
25-34.....	92.9	88.5	89.4
35-44.....	94.4	90.7	91.4
45-54.....	90.9	87.6	88.1
55-64.....	76.4	72.5	71.9
65 and over.....	21.7	20.8	19.1
Women, 20 years and over.....	42.6	42.2	43.7
20-24.....	56.7	56.1	58.0
25-34.....	48.7	49.1	53.2
35-44.....	51.5	51.6	54.5
45-54.....	52.6	51.2	52.1
55-64.....	40.0	38.9	38.8
65 and over.....	8.1	8.0	7.5
Men and women, 16-19 years.....	47.3	43.3	44.4
Men, 16-19 years.....	52.9	47.2	48.2
Women, 16-19 years.....	41.8	39.5	40.7

CHART 6

Employment Ratio and Unemployment Rate in Postwar Business Cycles



Note.—Based on seasonally adjusted data. Years indicate reference troughs as designated (except 1975) by the National Bureau of Economic Research. For the unemployment rate, negative differences from reference troughs are shown.

Source: Bureau of Labor Statistics.

force participation rates of married women. The civilian labor force participation rate of wives aged 45-64 rose more than 12 percentage points from 1950 to 1960, but only 5 percentage points from 1965 to 1975; in contrast, the rate for wives aged 20-24 rose less than 2 percentage points from 1950 to 1960, but almost 22 percentage points from 1965 to 1975.

Movements in the labor force participation rates that are parallel for teenage boys and girls underlie the V-shaped path of the teenage employment ratio (chart 3). The civilian labor force participation rate of males 16-19 declined from 63.8 percent in 1948 to 52.4 percent in 1964, before reversing direction and climbing to about 60 percent in 1974 and 1975. Similarly, the civilian labor force participation rate of females 16-19 declined from 42 percent in 1948 to 37 percent in 1964, before beginning its climb to about 49 percent in 1974 and 1975. Also, the employment ratio for teenagers shows sharp fluctuations around its long-term trend, which are reflections of the sensitivity of teenage employment to changing business conditions.

Cyclical behavior

The movement of the employment ratio has generally paralleled that of the unemployment rate during postwar economic downturns and recoveries. However, their relative behavior has not been quite the same in each postwar business cycle (chart 6).

(Continued on page 50)

Relationship Between Personal Income and Taxable Income, 1947-74

A reconciliation of the BEA measure of personal income and the Internal Revenue Service (IRS) measure of taxable income is shown in table 1 for 1947-74. It incorporates the results of this year's comprehensive revision of the national income and product accounts (NIPA's), which were described in the January 1976 SURVEY OF CURRENT BUSINESS. The last reconciliation of this type, which extended through 1972, appeared in the February 1975 SURVEY.

Personal income is the income received by persons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, pri-

vate noninsured welfare funds, and private trust funds. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Taxable income as defined by the IRS consists of adjusted gross income (AGI) less personal deductions and exemptions. AGI is defined as gross income from all sources subject to tax less certain deductions. Gross income subject to tax includes specified items of money income: wages and salaries; a portion of dividend, interest, and pension income; net business and farm income; net capital gains income; and other miscellaneous items. Deductions allowed in the calculation of AGI include various expenses considered necessary in earning income, certain allowances for capital gains and losses, contributions to retirement funds by the self-employed, a portion of sick pay, and other items.

Differences between personal income, AGI, and taxable income

The significant differences between personal income and AGI are summarized in lines 2 and 3 of table 1. Line 2 is the sum of items included in personal income, but not in AGI. Most transfer payments, such as social security benefits and unemployment compensation, are in this category. Other labor income consists of employer contributions to private pension and welfare funds, which are not taxable under the individual income tax. Imputed income is income received in non-money form, such as payments in kind to employees and net rental value of

owner-occupied dwellings. Among the other types of personal income included in line 2 are income received by non-individuals (fiduciaries and nonprofit institutions), sick pay, moving expenses, and interest on State and municipal bonds.

Line 3 of table 1 is the sum of items included in AGI, but not in personal income. Personal contributions for social insurance consist of payments by employees, the self employed, and other individuals who participate in government social insurance programs, such as social security and medicare. Net gain from sale of capital assets consists of income derived from the sale of investment property, such as stocks, bonds, and nonbusiness real estate. The capital consumption adjustment is historical cost depreciation measured by the IRS less current cost depreciation as measured by BEA.¹ Among the other types of income included in line 3 are taxable private pension benefits, income of residents of Alaska and Hawaii prior to statehood, noncorporate special assessments, and many miscellaneous items, such as prizes, awards, and gambling receipts.

Personal income can be adjusted to conform to the IRS definition of AGI by accounting for these differences. The difference between AGI derived from personal income and AGI reported by the IRS in *Statistics of Income* (SOI) is

1. The capital consumption adjustment in line 3(c) of table 1 is the sum of the capital consumption adjustments on farm and nonfarm proprietors' income and on rental income of persons, excluding the amount applied to owner occupied dwellings. (See table 1.13 in the January 1976 and July 1976 SURVEY.) The capital consumption adjustment on owner occupied dwellings is used by BEA in calculating imputed net rental income. The IRS does not recognize imputed rental income, and thus does not allow depreciation on owner occupied dwellings. This difference is accounted for in line 2(c), with the subtraction of imputed income from personal income.

CHART 7
Ratio of Taxable Income to Personal Income

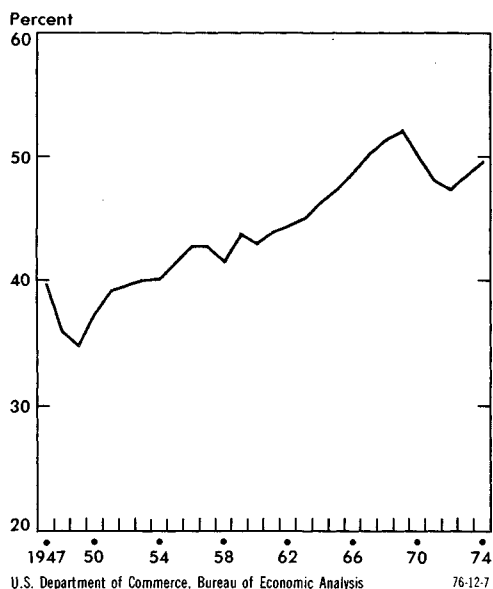


Table 1.—Reconciliation of Personal Income and Taxable Income, 1947-74

Line	[Billions of dollars]													
	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
1 Personal income (BEA).....	189.8	208.5	205.6	226.1	253.7	270.4	286.1	288.2	308.8	330.9	349.3	359.3	382.1	399.7
2 Less: Portion of personal income not included in adjusted gross income.....	24.1	29.5	29.0	32.9	35.4	39.3	40.2	45.8	48.5	51.3	57.7	64.7	67.7	72.8
(a) Transfer payments (except taxable pensions and military retirement pay).....	11.5	11.0	12.0	14.6	12.0	12.5	13.3	15.3	16.5	17.5	20.3	24.4	25.3	27.0
(b) Other labor income (except fees).....	2.3	2.6	2.8	3.5	4.5	5.0	5.7	6.0	6.8	7.9	8.8	9.2	10.3	11.0
(c) Imputed income.....	7.5	7.9	8.3	9.4	10.9	12.1	13.4	14.3	14.9	15.5	16.5	17.4	18.7	20.3
(d) Other types of personal income.....	2.9	8.0	5.8	5.3	8.0	9.6	7.8	10.2	10.3	10.4	12.1	13.8	13.4	14.6
3 Plus: Portion of adjusted gross income not included in personal income.....	7.2	7.6	7.2	9.0	10.4	10.0	9.8	11.6	13.9	14.8	15.3	16.9	19.7	19.5
(a) Personal contributions for social insurance.....	2.1	2.2	2.2	2.9	3.4	3.8	4.0	4.6	5.2	5.8	6.7	6.9	7.9	9.3
(b) Net gain from sale of capital assets.....	2.2	2.2	1.6	2.9	3.0	2.5	2.1	3.4	4.8	4.6	3.5	4.3	6.3	5.3
(c) Capital consumption adjustment (except on owner occupied dwellings).....	1.2	1.4	1.2	1.1	1.4	1.4	1.3	1.1	1.2	1.1	1.1	1.2	1.2	1.2
(d) Other types of income.....	1.6	1.8	2.2	2.2	2.5	2.3	2.4	2.5	2.7	3.3	4.0	4.4	4.3	3.7
4 Equals: Adjusted gross income of all individuals, estimated from personal income (BEA).....	172.8	186.5	183.8	202.3	228.7	241.1	255.7	254.0	274.2	294.4	306.9	311.4	334.1	346.4
5 Less: Difference between BEA and IRS estimates of adjusted gross income (4-6).....	23.1	22.9	23.3	23.1	26.3	25.8	27.0	24.8	25.6	26.7	26.6	30.3	29.0	30.9
6 Equals: Adjusted gross income reported on individual returns (IRS) ¹	149.7	163.5	160.6	179.1	202.3	215.3	228.7	229.2	248.5	267.7	280.3	281.2	305.1	315.5
7 Less: Adjusted gross income reported on nontaxable returns (IRS) ¹	14.4	21.5	22.0	20.6	19.2	18.7	18.2	19.5	18.9	18.2	18.2	19.0	17.3	18.3
8 Equals: Adjusted gross income reported on taxable returns (IRS) ^{1,2}	135.3	142.1	138.6	158.5	183.2	196.6	210.5	209.7	229.6	249.6	262.2	262.2	287.8	297.2
9 Less: Deductions on taxable returns (IRS).....	15.6	16.4	16.8	19.0	22.6	24.9	27.3	27.5	30.5	33.6	36.2	37.2	41.7	44.5
(a) Standard deductions.....	8.5	9.5	9.1	10.1	11.7	12.2	12.8	11.6	12.0	12.6	12.3	11.7	12.1	11.7
(b) Itemized deductions.....	7.1	6.9	7.7	8.9	10.9	12.7	14.5	15.9	18.5	21.0	23.9	25.5	29.6	32.8
10 Less: Exemptions on taxable returns (IRS) ²	44.3	50.9	50.1	55.2	61.4	64.5	68.9	67.0	71.2	74.6	76.8	75.8	79.7	81.2
11 Plus: Tax preferences adjustment ³														
12 Equals: Taxable income on taxable returns (IRS) ²	75.4	74.8	71.7	84.3	99.2	107.2	114.3	115.2	127.9	141.4	149.2	149.2	166.4	171.5
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
1 Personal income (BEA).....	415.0	440.7	463.1	495.7	537.0	584.9	626.6	685.2	745.8	801.3	859.1	942.5	1052.4	1153.3
2 Less: Portion of personal income not included in adjusted gross income.....	78.5	83.6	88.6	92.7	101.9	111.5	126.5	139.3	152.6	172.8	197.0	214.9	241.7	273.5
(a) Transfer payments (except taxable pensions and military retirement pay).....	30.7	31.4	33.1	34.4	37.0	40.6	48.0	54.8	60.7	73.0	85.9	94.9	108.4	127.5
(b) Other labor income (except fees).....	11.6	12.8	13.7	15.4	17.5	19.5	21.2	24.6	27.7	31.4	35.5	41.2	47.9	54.6
(c) Imputed income.....	21.3	22.5	24.0	25.0	27.0	29.9	32.4	33.4	35.8	38.2	40.8	43.6	45.2	51.3
(d) Other types of personal income.....	15.0	17.0	17.8	17.9	20.5	21.5	24.9	26.5	28.4	30.2	34.7	35.1	40.3	40.0
3 Plus: Portion of adjusted gross income not included in personal income.....	22.9	21.6	24.0	28.1	31.5	35.7	41.7	50.0	51.8	49.2	58.1	66.0	77.0	81.6
(a) Personal contributions for social insurance.....	9.7	10.3	11.8	12.6	13.3	17.8	20.6	22.8	26.3	28.0	30.8	34.2	42.2	47.6
(b) Net gain from sale of capital assets.....	7.6	5.8	6.4	7.9	10.2	9.9	13.7	18.0	14.6	9.0	13.2	17.1	16.7	13.2
(c) Capital consumption adjustment (except on owner occupied dwellings).....	1.3	1.1	.8	.7	.8	.9	1.0	1.6	2.2	2.8	3.2	2.1	3.4	4.6
(d) Other types of income.....	4.3	4.4	4.9	6.9	7.2	7.1	6.4	7.5	8.7	9.4	11.0	12.7	14.7	16.3
4 Equals: Adjusted gross income of all individuals, estimated from personal income (BEA).....	359.4	378.7	398.5	431.0	466.6	509.1	541.8	595.9	645.0	677.7	720.2	793.7	887.7	961.5
5 Less: Difference between BEA and IRS estimates of adjusted gross income (4-6).....	29.5	30.0	29.7	34.4	37.4	40.6	37.0	41.5	41.5	46.0	46.6	47.7	60.5	55.4
6 Equals: Adjusted gross income reported on individual returns (IRS) ¹	329.9	348.7	368.8	396.7	429.2	468.5	504.8	554.4	603.5	631.7	673.6	746.0	827.1	906.1
7 Less: Adjusted gross income reported on nontaxable returns (IRS) ¹	18.6	18.1	18.4	20.7	19.9	18.3	17.4	16.1	15.3	21.4	22.4	28.6	27.4	25.9
8 Equals: Adjusted gross income reported on taxable returns (IRS) ^{1,2}	311.3	330.6	350.4	376.0	409.3	450.2	487.4	538.3	588.2	610.3	651.3	717.4	799.7	880.2
9 Less: Deductions on taxable returns (IRS).....	47.2	50.5	54.5	58.4	63.1	68.4	74.0	83.7	93.7	102.6	122.4	142.8	156.9	171.4
(a) Standard deductions.....	11.6	11.8	11.9	14.8	15.7	17.1	17.6	17.9	17.7	18.4	34.9	50.8	54.8	57.5
(b) Itemized deductions.....	35.6	38.7	42.6	43.6	47.4	51.2	56.5	65.8	76.1	84.1	87.6	92.0	102.1	113.9
10 Less: Exemptions on taxable returns (IRS) ²	82.5	85.1	87.4	88.3	91.9	96.3	99.1	102.6	106.3	107.0	115.6	128.2	132.4	136.6
11 Plus: Tax preferences adjustment ³.....										.1	.2	.2	.2	.3
12 Equals: Taxable income on taxable returns (IRS) ²	181.6	195.0	208.6	229.3	254.3	285.5	314.3	352.0	388.2	400.9	413.4	446.7	510.6	572.4

1. Net of deficits.
 2. Figures published by IRS in *Statistics of Income* for 1951, 1952, and 1953 have been reduced by the amount of income and exemptions reported on returns showing self-employment tax but no income tax liability; this has been done in order to improve comparability with data published in *Statistics of Income* for subsequent years.
 3. Beginning in 1970, with the establishment of the tax on tax preferences, individuals subject to this tax are classified as taxable individuals even if they have negative taxable income (adjusted gross income less deductions and exemptions). Such individuals are included

in *Statistics of Income* tabulations as having taxable income of zero, rather than the negative amount. Therefore, taxable income of taxable individuals shown in *Statistics of Income* is greater than the amount obtained by subtracting deductions and exemptions from adjusted gross income. The entries on this line show the amount of the difference.

NOTE.—A more detailed reconciliation between personal income and BEA's estimate of adjusted gross income (lines 1 and 4) is available on request.

Table 2.—Taxable Income and Reconciliation Items as Percentages of Personal Income for Selected Years

	1947	1950	1953	1956	1959	1962	1965	1968	1969	1970	1971	1972	1973	1974
Personal income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Conceptual differences between personal income and AGI.....	9.0	10.5	10.6	11.0	12.6	14.1	13.1	13.0	13.5	15.4	16.2	15.8	15.7	16.6
Nonreported AGI.....	12.2	10.2	9.4	8.1	7.6	6.8	7.0	6.1	5.6	5.7	5.4	5.1	5.7	4.8
AGI on nontaxable returns.....	7.6	9.1	6.4	5.5	4.5	4.1	3.7	2.3	2.1	2.7	2.6	3.0	2.6	2.2
Deductions on taxable returns.....	8.2	8.4	9.5	10.2	10.9	11.5	11.8	12.2	12.6	12.8	14.3	15.2	14.9	14.9
Exemptions on taxable returns.....	23.3	24.4	24.1	22.5	20.9	19.3	17.1	15.0	14.3	13.4	13.5	13.6	12.6	11.8
Taxable income on taxable returns.....	39.7	37.3	40.0	42.7	43.5	44.2	47.4	51.4	52.1	50.0	48.1	47.4	48.5	49.6

shown in line 5. There are several reasons why this difference—often referred to as nonreported AGI—should not be interpreted as a measure of non-compliance with the tax code. First, it includes amounts earned by low-income individuals who are not required to file tax returns. Second, it includes income subsequently uncovered by IRS audit programs. (SOI figures are based on tax returns before audit.) Third, it includes errors or omissions in the reconciliation items and in personal income.

The remaining lines of the table reconcile the IRS measure of AGI with taxable income reported on taxable returns. The first step in this reconciliation is to subtract AGI reported on nontaxable returns. Nontaxable returns are those on which deductions and exemptions exceed AGI, or on which tax credits exceed tax liability. Second, deductions (standard and itemized), and third, exemptions are subtracted. A final adjustment (tax preferences adjustment) is made to account for small amounts of negative taxable income shown on returns that are classified as taxable because of realized tax preferences.²

Postwar trends

Taxable income has increased substantially as a percentage of personal income since 1947 (chart 7 and table 2). Table 2 shows the major factors that produced this trend. Nonreported AGI, AGI on nontaxable returns, and exemptions on taxable returns declined relative to personal income, thus tending to increase taxable income as a percentage of personal income. This

effect was partially offset by increases relative to personal income in the amount of the conceptual difference between personal income and taxable income, and in deductions on taxable returns. The net result was that taxable income increased from about 40 percent of personal income in 1947 to 50 percent in 1974.

The amount of the conceptual difference rose from 9 percent of personal income in 1947 to nearly 17 percent in 1974. The major factor was that transfer payments and other labor income consistently grew at a faster rate than personal income.

Nonreported AGI declined from 12 percent of personal income in 1947 to about 5 percent in 1974. A probable explanation is that rising income levels and minimum wage laws reduced the relative importance of income earned below the withholding and filing requirements. Relatively few workers are now outside the withholding system; consequently, a higher percentage of wages is reported on tax returns.

AGI on nontaxable returns also declined relative to personal income. As money incomes grew, a smaller proportion of total AGI was reported on returns that met the requirement for nontaxability. This trend was interrupted in 1970 and 1972, when legislation liberalized deductions and exemptions.³

Deductions on taxable returns increased from 8 percent of personal income in 1947 to 15 percent in 1974. Before 1971, most of the increase resulted from growth in itemized deductions. Itemized deductions increased with growth in home ownership, State and local taxes, and consumer credit. Also, as incomes grew, additional tax-

payers found it advantageous to itemize, because from 1949 through 1970 there was a maximum of \$1,000 on the 10 percent standard deduction. The 1969 Tax Reform Act greatly liberalized the standard deduction. The low income allowance was introduced in 1970, with its amount determined by income and number of exemptions. In 1971, the allowance was set at \$1,050, and raised in 1972 to \$1,300. In addition, the percentage standard deduction was increased from 10 to 13 percent in 1971, with a maximum of \$1,500, and to 15 percent in 1972, with a maximum of \$2,000. These legislative changes produced substantial growth in total standard deductions in 1971 and 1972. In 1973 and 1974, with laws unchanged, itemized deductions again accounted for most of the growth in total deductions.

Exemptions on taxable returns declined from 23 percent of personal income in 1947 to 12 percent in 1974. The decline reflects the fact that the personal exemption was set at \$600 from 1948 until 1970. The amount was increased to \$625 in 1970, to \$675 in 1971, and to \$750 in 1972. These legislative changes produced a temporary increase in exemptions relative to personal income.

Since 1947, the upward trend in the ratio of taxable to personal income was interrupted several times, most recently in 1970-72. In 1970, the amount of the conceptual difference between personal income and AGI increased substantially, due to rapid growth of transfer payments and other labor income and a sizeable decline in capital gains income. As noted earlier, AGI on nontaxable returns also increased in 1970. In 1971 and 1972, provisions of the 1969 Tax Reform Act greatly

2. The Tax Reform Act of 1969 imposed a 10 percent tax on realized tax preferences. Tax preferences are income and deduction items that receive preferential treatment under the tax code.

3. Legislative changes also liberalized deductions and exemptions in 1971, but had only minor impact.

(Continued on page 27)

Counties, 1969-73

Property income	Retirement-related transfer payments ¹	Other transfer payments	Farm	Total personal income	Line
37.8	90.3	65.5	99.8	40.3	1
36.6	89.7	66.5	69.0	37.5	2
34.0	86.3	65.7	57.0	34.6	3
41.3	94.7	67.8	72.8	42.4	4
42.8	91.8	62.6	111.4	51.5	5
52.4	97.2	64.6	105.3	58.7	6
51.9	100.9	70.8	88.3	58.2	7
53.2	99.2	69.6	72.1	61.7	8
53.2	99.2	69.6	72.1	61.7	9
50.7	102.1	71.9	91.6	55.1	10
53.1	92.6	55.8	108.6	59.6	11
56.2	106.3	77.1	69.2	52.4	12
57.4	109.8	77.9	48.2	51.8	13
63.1	110.8	76.2	7.8	57.8	14
61.9	105.9	80.9	-25.5	53.1	15
79.2	108.3	79.8	22.1	64.2	16
70.3	114.7	70.2	5.4	76.3	17
29.1	98.0	76.8	85.8	36.4	18
54.9	109.4	78.5	54.0	49.7	19
53.5	101.0	76.2	75.4	53.6	20
47.0	104.6	58.9	96.2	48.6	21
49.5	107.5	68.2	71.8	47.9	22
56.9	109.8	74.6	56.2	49.8	23
47.1	105.3	63.3	83.8	38.9	24
52.5	105.4	81.2	261.0	53.4	25
93.5	123.9	87.6	-5.4	71.4	26
42.4	105.9	63.9	80.7	46.0	27
40.2	98.6	42.7	103.5	50.9	28
34.4	83.7	50.2	173.1	48.6	29
33.1	85.0	60.8	156.2	36.9	30
30.6	85.4	68.9	153.2	33.8	31
25.7	88.9	74.9	146.3	29.8	32
34.2	80.6	73.6	153.7	35.2	33
34.7	86.4	60.1	130.4	38.4	34
37.7	84.3	48.7	157.1	42.7	35
35.8	82.6	40.2	174.7	64.9	36
38.4	88.6	61.7	73.9	36.4	37
37.9	87.3	59.9	66.1	34.9	38
36.7	85.2	58.9	52.1	32.4	39
33.6	79.1	55.0	43.4	28.1	40
32.5	79.3	54.8	66.5	30.1	41
48.2	103.3	70.8	2.7	50.2	42
42.3	87.8	64.7	61.5	38.5	43
33.4	94.6	93.8	64.2	21.6	44
37.3	91.5	45.7	24.9	39.8	45
50.7	91.9	68.4	111.9	46.6	46
45.2	91.5	57.7	106.6	42.7	47
42.4	93.6	63.0	71.1	43.8	48
42.7	96.8	74.6	84.7	49.6	49
33.3	83.3	71.3	94.9	36.3	50
32.7	83.5	75.0	87.8	34.6	51
32.0	82.6	79.1	79.0	33.2	52
30.3	80.1	81.8	130.1	31.9	53
30.8	84.8	91.0	61.7	36.5	54
31.7	81.2	70.2	-33.2	26.4	55
43.5	82.3	72.2	40.5	36.0	56
35.6	81.7	55.9	-11.8	32.4	57
27.3	84.8	64.3	110.0	34.3	58
40.4	89.6	65.3	29.2	41.6	59
33.9	84.9	67.6	90.8	37.2	60
36.2	82.9	58.7	98.3	44.1	61
32.6	85.5	59.1	48.1	33.7	62
30.0	84.0	58.8	25.1	32.6	63
28.4	80.9	57.8	29.9	32.3	64
30.9	78.4	58.4	22.4	33.5	65
19.9	91.9	55.0	36.1	28.2	66
31.5	87.0	59.8	21.8	33.0	67
50.3	93.1	60.9	69.5	40.8	68
28.1	82.6	64.4	26.9	32.3	69
27.2	81.9	63.3	28.1	31.4	70
25.9	81.5	62.1	35.1	29.8	71
19.5	79.1	50.9	18.5	23.8	72
28.9	84.5	82.8	37.4	30.7	73
46.3	87.6	70.8	177.2	48.5	74
37.8	89.5	57.1	50.9	39.5	75
26.4	81.2	77.8	10.4	29.9	76
37.6	94.9	82.0	41.5	37.2	77
23.7	76.6	58.7	20.6	31.1	78
26.1	80.3	48.1	3.6	28.8	79
32.6	83.0	67.6	25.3	36.9	80
37.8	87.0	73.0	25.9	41.0	81

Metropolitan and Nonmetropolitan Nonfarm Personal Income: Growth Patterns, 1969-73

FROM 1969 to 1973—the most recent peak years in the national business cycle—nonfarm personal income grew faster in nonmetropolitan than in metropolitan counties, and the sources of this differential growth were industrially widespread. Within this national pattern, two basic regional patterns can be distinguished. In the slow-growing New England, Mideast, Great Lakes, Plains, and Far West BEA regions—where most of the Nation's nonmetropolitan and metropolitan nonfarm income originates—nonfarm income in most industries grew much faster in nonmetropolitan counties than in counties in large Standard Metropolitan Statistical Areas (SMSA's with populations of 1 million or more in 1973). Industrial growth in these large SMSA's lagged, in part because of high labor and distribution costs and high taxes for the maintenance of costly public services. In the fast-growing Southeast, Southwest, and Rocky Mountain BEA regions, in contrast, nonfarm income grew faster in large SMSA's than in either small SMSA's (those with populations of less than 1 million) or nonmetropolitan counties. Growth in these large SMSA's reflected their increasing importance as centers for the provision of transportation, trade, finance, and other services to the fast-growing regions.

National Pattern

From 1969 to 1973, nonfarm income grew 45 percent in nonmetropolitan counties but only 37 percent in metropolitan counties (table 1). All

industrial components of nonfarm income¹ except professional services and State and local government grew faster in nonmetropolitan counties. Property income (rental income of persons, dividends, and personal interest income) and retirement-related transfer payments also grew faster—the latter because of an influx of retirees to nonmetropolitan counties.

In general, the nonmetropolitan growth advantage was larger in goods-producing industries (mining, contract construction, and manufacturing) than in service-producing industries (transportation, communication, and public utilities; trade; finance, insurance, and real estate; services other than professional; and Federal Government).

Among goods-producing industries, the largest advantage—83 percent—was in durable manufacturing. Each durable goods industry except ordnance grew faster in nonmetropolitan counties; ordnance declined in both groups of counties. Transportation equipment was the fastest growing durable goods industry in nonmetropolitan counties, because of increases in the production of recreational vehicles, mobile homes, and automobiles. Automobile production was strong also in metropolitan counties, but cutbacks in aircraft production retarded the overall growth of transportation equipment. The electrical machinery industry grew more than twice as fast in nonmetropolitan than in metropolitan counties. In the face of import competition, labor-intensive electronics plants relocated in nonmetropolitan counties to take ad-

NOTE.—Robert B. Bretzfelder and Eleanor N. Curry assisted in development of the analytical tables and in the analysis.

1. All industrial components except Federal Government and State and local government consist of labor income (wage and salary disbursements and "other labor income") and proprietors' income; Federal Government and State and local government consist only of labor income.

vantage of low-wage, especially female, labor; capital-intensive electronics plants requiring a relatively small input of highly skilled labor remained in metropolitan counties.

Within nondurable manufacturing, the largest nonmetropolitan advantages were in apparel, rubber and plastics, and leather products. High labor costs and shifting regional markets led to the relative decline of these industries in their traditional northern metropolitan locations.

Among service-producing industries, the largest advantage—36 percent—was in finance, insurance, and real estate (FIRE). Strength in residential and nonresidential construction spurred the growth of banking and real estate services in nonmetropolitan counties; weakness in securities markets and in construction retarded the growth of supporting FIRE services in metropolitan financial centers. The overall nonmetropolitan advantage was narrowed somewhat by the relatively more rapid advance of professional services, business services such as advertising, consulting, and research and development, and State and local government in metropolitan counties. The growth of State and local government in large SMSA's contributed to fiscal difficulties, particularly in New York, because it coincided with unprecedented population and enterprise losses, which were eroding private incomes and their contributions to an increasingly strained tax base.

Regional Patterns

Northern, central, and far western regions

In the slow-growing New England, Mideast, Great Lakes, Plains, and Far West regions, as in the Nation as a whole, nonfarm income grew more slowly in metropolitan than in nonmetropolitan counties. Growth was slowest in large SMSA's, which accounted for about three-fifths of the nonfarm income of these regions in 1973 and thus had a large weight in the group's overall growth.

Nonfarm income grew at rates below the national average in 21 of the 28 large SMSA's located in these regions

(all except Anaheim, Washington, San Jose, Portland, Columbus, Riverside, and Nassau-Suffolk). Growth was especially slow in Seattle, Los Angeles, and Hartford—all affected by the slump in aircraft production—and in New York, Cleveland, Buffalo, St. Louis, Pittsburgh, and Philadelphia. The latter group consists of old industrial centers faced with high production, distribution, and public-service costs due in part to high wage rates and costs of maintaining and operating obsolescent public and private plant.

The industrial developments affecting the large SMSA's differed among the regions. In New England, Boston's overall growth reflected weakness in nondurable manufacturing, particularly apparel and leather, despite rapid growth in instruments and other industries requiring advanced technological skills. Relatively high wage rates and taxes led some Boston manufacturers to relocate to southern New Hampshire and to the Southeast. Hartford, the only other large SMSA in New England, experienced cutbacks in aircraft, electronics, and related production, which followed a decline in military procurement as the Vietnam war ended.

In the Mideast region, developments in New York illustrate the growth pattern of the region's large SMSA's. New York's growth was well below the national average in industries accounting for large shares of total nonfarm income, such as manufacturing, trade, and FIRE (table 2), but above-average in State and local government. Growth in government contributed to subsequent fiscal difficulties in New York and most other large Mideastern SMSA's. Among the latter, only Nassau-Suffolk and Washington, D.C. grew at rates faster than the national average. Nassau-Suffolk's growth was spurred by the relocation of industrial activity from New York, and Washington's was sustained by the Federal Government, trade organizations, research institutions, and services supporting these groups.

In the Great Lakes region, developments in Detroit typify the problems faced by the large SMSA's. Detroit's manufacturing growth was limited by

high production and distribution costs. Not even rapid expansion in automobile output in Detroit and in other large SMSA's, where peak demand made it profitable for manufacturers to operate older plants at near-capacity levels, could offset the retarding effect of these high costs. Automotive parts, fabricated metals, and machinery manufacturers continued their movement to lower cost or otherwise more desirable locations in nonmetropolitan counties in the Great Lakes region and in the South. Columbus, the region's only large SMSA with above-average growth, benefited from strength in nondurable manufacturing (particularly food processing) and from its role as the State capital and as a services and higher education center.

In the Plains, growth in nonfarm income was below the national average in all three large SMSA's—St. Louis, Minneapolis, and Kansas City. Slow-growing industries included food processing and chemicals in St. Louis, food processing and electrical machinery in Minneapolis, and durable manufacturing in Kansas City. Slow nonfarm income growth in large SMSA's retarded overall growth less in the Plains than in other slow-growing regions, because most of the Plains' nonfarm income originated in nonmetropolitan counties and in small SMSA's, which grew rapidly. Farm income, which constitutes a large share of total income in the Plains, grew rapidly and stimulated nonfarm income growth in these small SMSA's and nonmetropolitan counties.

In the Far West, growth in nonfarm income was below the national average in four of the largest SMSA's (Seattle, Los Angeles, San Francisco, and San Diego) and above the national average in the remaining four large SMSA's (Anaheim, Riverside, Portland, and San Jose). Unlike the large SMSA's in the Mideast and Great Lakes regions, where growth was limited by weaknesses in most manufacturing industries, the relatively slow growth of the largest SMSA's in the Far West is attributable mainly to a few manufacturing industries that depend heavily

(Text continued on page 28)

Plant and Equipment Expenditures in First Half of 1977

BUSINESS plans to increase spending for new plant and equipment 1.2 percent in the first quarter of 1977 and 1.5 percent in the second (table 1). These are smaller increases than the 4.3 percent planned for the fourth quarter of 1976 and the actual increase of 3.7 percent in the third quarter. The figures are based on the latest BEA survey conducted in late October and November.¹ If plans are realized, spending in the first half of 1977 will be at a seasonally adjusted annual rate of \$130.3 billion, 4 percent above the second half of 1976. This increase compares with a 7½-percent increase from the first to the second half of 1976.

The actual spending increase in the third quarter of 3.7 percent compares with a planned increase of 4.1 percent in the survey released 3 months ago. This shortfall was much smaller than the ones that occurred earlier this year: In the second quarter, a 5½-percent increase had been projected, but the actual increase was 3 percent; the corresponding figures for the first quarter were 6 percent and 2½ percent.

1. Spending plans have been adjusted for systematic biases (table 6, footnote 2). The adjustments were applied separately to each major industry. Their net effect on 1976 plans was to lower the manufacturing total of \$53.07 billion by \$0.09 billion and the nonmanufacturing total of \$68.40 billion by \$0.15 billion.

Capital spending in 1976 is projected to total \$121.1 billion, 7.5 percent higher than actual 1975 spending (table 2). This increase is close to those reported in August—7.4 percent—and in May—7.3 percent; the February survey had projected 6.5 percent. Spending rose 0.3 percent from 1974 to 1975.

The reported figures are not adjusted for price change. There is little information available on business expectations for capital goods price changes next year, and so it is difficult to assess the change in real spending implied by these results. If business expects price increases to continue at the 4-percent annual rate registered in the first three quarters of this year and if such increases are reflected in their spending plans, then the plans imply that real spending in the first and second quarters will be virtually unchanged from the fourth quarter of this year. Real spending in 1976 appears to be about 3 percent higher than in 1975, compared with a decline of 10 percent in 1975.

The reasons for the planned slowing in the investment expansion in the first two quarters of 1977 are not clear. Corporate profits and cash flow have continued to rise through the third

Table 1.—Expenditures for New Plant and Equipment

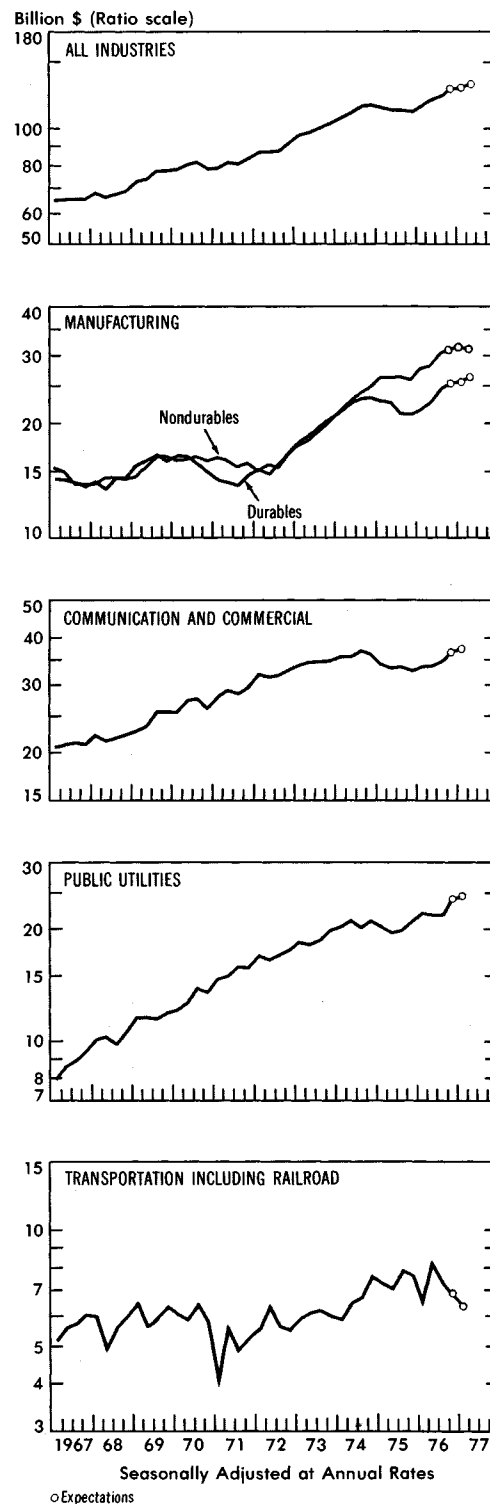
[Billions of dollars, seasonally adjusted at annual rates]

	1976				1977	
	I	II	III	IV ¹	I ¹	II ¹
All industries.....	114.72	118.12	122.55	127.87	129.38	131.28
Manufacturing.....	49.21	50.64	54.78	56.23	56.99	57.58
Durable goods.....	21.63	22.54	24.59	25.23	25.52	26.45
Nondurable goods.....	27.58	28.09	30.20	31.00	31.47	31.12
Nonmanufacturing.....	65.51	67.48	67.76	71.64	72.38	73.70

1. As expected in late October and November.

CHART 8

Plant and Equipment Expenditures



quarter of this year. Another favorable factor was the recent extension of the 10-percent investment tax credit to 1980. On the other hand, the progressive deceleration of economic activity and the failure of capacity utilization to rise after the first quarter were probably unfavorable influences on business investment plans.

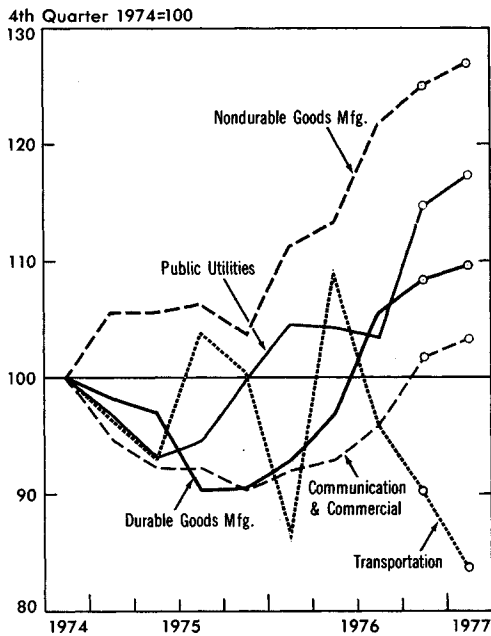
The slowing in investment growth in the first half of next year extends to most major industry groups. It is most pronounced in nondurables manufacturing and in transportation. The decline in spending planned for the second quarter of 1977 by the nondurables group is in sharp contrast to its relative strength over the past two years (table 1 and chart 9). Transportation spending declined sharply in the third quarter of 1976, and further declines are planned through the first two quarters of 1977, primarily reflecting reduced spending for the Trans-Alaska pipeline.

Table 2.—Plant and Equipment Expenditures: Annual

	[Percent change]				
	Actual 1975	Expected 1976 as reported in:			
		Feb.	May	Aug.	Nov.
All industries	0.3	6.5	7.3	7.4	7.5
Manufacturing	4.2	8.1	9.5	10.1	10.5
Durable goods	-3.4	5.0	4.1	6.9	8.0
Primary metals ¹	20.9	-4.2	-6.5	-4.3	-1.7
Blast furnaces, steel works.....	42.9	-9.2	-8.5	-7.4	-2.5
Nonferrous metals.....	-2.2	-4.4	-9.3	-6.3	-6.0
Electrical machinery.....	-22.1	9.4	10.2	13.9	14.2
Machinery, except electrical.....	2.0	13.1	11.2	11.5	11.6
Transportation equipment ¹	-13.5	5.6	6.3	13.1	13.7
Motor vehicles.....	-23.4	17.0	15.3	17.9	20.3
Aircraft.....	15.8	-12.7	-9.0	9.4	6.6
Stone, clay, and glass.....	-8	12.7	9.3	14.1	17.7
Other durables.....	-14.2	3.9	4.8	6.9	7.0
Nondurable goods	11.6	10.8	14.1	12.7	12.5
Food including beverage.....	.2	20.2	20.3	19.5	19.8
Textiles.....	-21.0	14.7	32.5	23.9	26.5
Paper.....	14.3	13.0	18.4	19.4	17.8
Chemicals.....	9.7	6.8	8.1	6.9	7.6
Petroleum.....	31.4	10.6	14.1	12.1	11.7
Rubber.....	-31.7	11.6	18.9	14.8	9.0
Other nondurables.....	-4.6	.9	4.6	6.6	8.7
Nonmanufacturing	-2.4	5.2	5.7	5.5	5.3
Mining.....	19.4	2.3	.5	2.5	4.7
Railroad.....	.2	-18.4	-15.2	-14.3	-7.8
Air transportation.....	-8.1	-27.7	-26.1	-26.8	-27.9
Other transportation.....	50.0	-11.1	-5.9	10.9	12.9
Public utilities.....	-2.0	15.4	14.6	13.2	11.4
Electric.....	-3.6	15.7	15.6	14.0	11.4
Gas and other.....	7.3	13.8	9.3	9.3	11.5
Communication.....	-8.8	6.5	8.6	8.9	7.0
Commercial and other.....	-6.6	3.4	3.3	.8	1.7

1. Includes industries not shown separately.

CHART 9
Capital Spending Programs by Selected Major Industry Groups



4th Quarter 1974=100
 Note.—The fourth quarter of 1974 was the most recent peak in capital spending for all industries combined. The trough in spending was in the fourth quarter of 1975.
 U.S. Department of Commerce, Bureau of Economic Analysis 76-12-9

Manufacturing Programs

Manufacturers' spending rose 8 percent in the third quarter, to an annual rate of \$54.8 billion, after a 3-percent rise in the second. Plans call for spending to rise 2½ percent in the fourth quarter, 1½ percent in the first quarter of 1977, and 1 percent in the second. The third-quarter advance was strong in both durable and nondurable goods—9 percent and 7½ percent, respectively. Plans for the fourth quarter and the first quarter also show about equal increases for both groups. In the second quarter, durables plan a 4-percent increase and nondurables, a 1-percent decline.

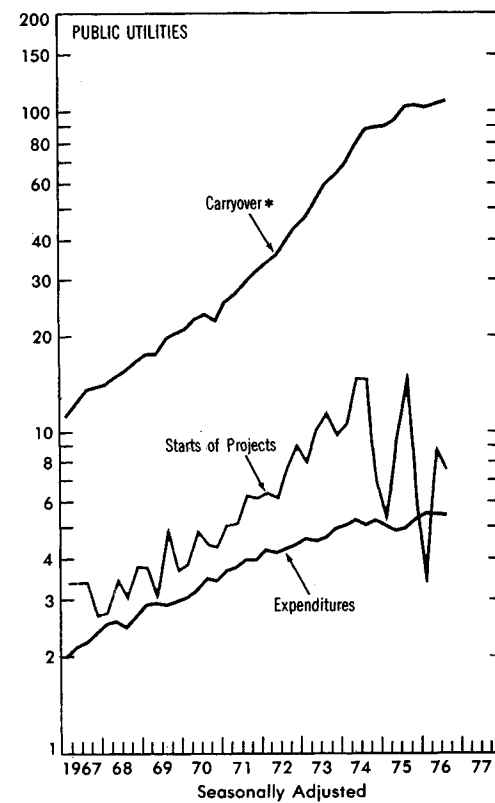
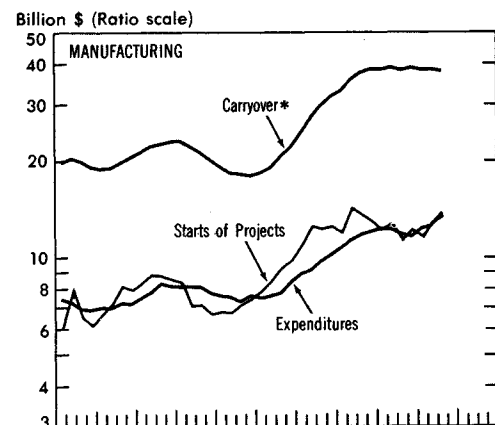
The plans for the full year 1976 indicate that manufacturers' spending will increase 10½ percent from 1975, compared with a 4-percent increase from 1974 to 1975. In nondurables, spending will increase 12½ percent this year; increases are widespread among the major industries, but are largest in textiles, food-beverage, paper, and petroleum. In durables, an 8-percent increase is chiefly due to the motor ve-

hicle, stone-clay-glass, and machinery industries; primary metals shows a small decrease.

The value of manufacturing projects started in the third quarter of 1976 totaled \$13.2 billion, 3½ percent more than in the second quarter (table 3 and chart 10). The increase was in durables, largely in the machinery industries. In nondurables, declines in food-beverage and chemicals more than offset increases in petroleum and paper.

CHART 10

Starts and Carryover of Investment Projects



* Carryover as of end of period.
 U.S. Department of Commerce, Bureau of Economic Analysis 76-12-10

In the third quarter, the value of projects started was less than spending, so that carryover declined. At the end of September, carryover was \$37.9 billion, \$500 million less than at the end of June.

Evaluating the adequacy of their facilities at the end of September, manufacturing companies owning 36 percent of fixed assets reported a need for more facilities, 1 point below the percentage reported at the end of June (table 4 and chart 11). Facilities viewed as about adequate increased from 55 percent of fixed assets to 57 percent, and facilities viewed as in excess of needs dropped from 8 percent to 7 percent.

Capacity utilization

The utilization of manufacturing capacity declined 2 points, after having

advanced from its recession low of 75 percent to 82 percent in March and June (table 5 and chart 12).² The decline reflected a 20-point drop in motor vehicles, which was due largely to work stoppages. Among the other durables industries, primary metals reported a 4-point decline, to 79 percent, and stone-clay-glass reported a 3-point increase, to 79 percent.

In nondurables, declines were reported by petroleum, 6 points; chemicals, 3 points; paper, 3 points; and textiles, 2 points. As a result of strike settlements, the utilization rate in the rubber industry rose from 68 percent in June to 82 percent in September.

2. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

Food-beverage rose 3 points, to 79 percent.

The utilization rate reported by large-sized firms declined 3 points, to 82 percent, and that reported by medium-sized firms declined 1 point, to 78 percent. Small-sized firms remained at a 75-percent rate. Primary-processed goods industries as a group reported a rate of 82 percent in September, a 1-point decline, and advanced-processed goods industries reported 79 percent, a 3-point decline.

Nonmanufacturing Programs

Total spending by nonmanufacturing industries rose one-half of 1 percent in the third quarter, to an annual rate of \$67.8 billion. Their spending had increased 3 percent in the second quarter. Plans are for a 6-percent increase in the

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

	Starts ¹									Carryover ²								
	Annual			1975				1976			1975				1976			
	1973	1974	1975	I	II	III	IV	I	II	III	March	June	Sept.	Dec.	March	June	Sept.	
Manufacturing ³	47.57	52.49	48.24	12.52	12.70	10.65	12.37	11.91	13.05	12.40	39.07	39.62	38.60	37.68	38.62	39.02	37.93	
Durable goods ³	23.73	25.86	18.77	4.98	4.62	4.37	4.80	5.66	5.98	6.34	18.13	17.16	16.37	15.17	16.05	16.43	16.75	
Primary metals	5.00	8.20	5.02	1.67	1.08	1.03	1.24	1.31	1.37	1.41	8.28	7.79	7.40	6.96	7.06	6.99	6.82	
Electrical machinery	3.32	2.72	1.85	.51	.38	.44	.53	.67	.58	.78	1.77	1.59	1.49	1.34	1.54	1.52	1.63	
Machinery, except electrical	3.71	5.14	4.62	1.18	1.31	.99	1.14	1.19	1.39	1.38	2.14	2.28	2.17	2.11	2.28	2.52	2.64	
Transportation equipment ⁴	3.86	3.32	2.23	.49	.64	.63	.48	.94	.96	1.03	2.57	2.36	2.18	1.86	2.04	2.11	2.26	
Stone, clay, and glass	1.81	1.48	1.22	.28	.25	.34	.34	.37	.43	.51	1.13	1.01	1.04	.96	.98	1.00	1.03	
Nondurable goods ³	23.84	26.63	29.47	7.54	8.08	6.28	7.58	6.24	7.07	6.06	20.94	22.46	22.23	22.50	22.57	22.59	21.18	
Food including beverage	3.71	3.37	3.31	.69	.66	1.00	.96	.84	1.08	.81	2.08	1.92	2.08	2.19	2.25	2.35	2.16	
Textiles .....	.93	.71	.70	.14	.18	.20	.19	.23	.22	.29	.23	.25	.28	.28	.32	.34	.42
Paper	2.40	3.08	3.40	1.48	.62	.60	.80	.72	.73	.75	2.81	2.74	2.53	2.43	2.50	2.45	2.33	
Chemicals	6.65	7.36	7.05	1.52	2.29	1.51	1.73	1.04	1.80	1.22	6.76	7.42	7.41	7.46	7.07	7.25	6.79	
Petroleum	7.02	9.29	12.85	3.21	3.76	2.54	3.34	2.62	2.52	2.49	7.87	8.97	8.86	9.19	9.27	9.02	8.44	
Public utilities	38.13	45.74	34.50	12.31	6.28	10.34	5.57	10.19	6.19	4.44	94.36	95.70	100.97	100.84	106.24	106.92	105.84	
	Adjusted for seasonal variation																	
Manufacturing ³				12.12	12.80	11.29	12.16	11.64	12.77	13.22	38.46	39.06	38.51	38.96	38.31	38.41	37.94	
Durable goods ³				4.89	4.69	4.74	4.41	5.70	6.09	6.61	17.90	16.94	16.43	15.57	15.86	16.31	16.77	
Primary metals				1.42	1.18	1.13	1.23	1.09	1.53	1.53	8.14	7.71	7.42	7.17	6.88	6.97	6.90	
Electrical machinery .....				.54	.40	.51	.40	.70	.62	.85	1.74	1.53	1.52	1.37	1.50	1.50	1.67
Machinery, except electrical				1.25	1.32	1.13	.96	1.26	1.36	1.54	2.08	2.24	2.24	2.15	2.24	2.41	2.69	
Transportation equipment ⁴ .....				.49	.62	.61	.52	.95	.91	1.00	2.55	2.34	2.14	1.91	2.05	2.09	2.21
Stone, clay, and glass .....				.28	.22	.32	.38	.39	.41	.46	1.16	1.00	.99	1.00	1.00	1.01	1.03
Nondurable goods ³				7.23	8.11	6.55	7.76	5.94	6.68	6.61	20.56	22.12	22.08	23.40	22.45	22.10	21.17	
Food including beverage .....				.78	.65	.88	1.05	.88	1.11	.70	2.10	1.95	2.00	2.24	2.26	2.39	2.11
Textiles .....				.10	.17	.21	.23	.19	.22	.30	.22	.24	.27	.31	.31	.33	.42
Paper				1.41	.66	.65	.73	.62	.71	.94	2.69	2.67	2.60	2.55	2.43	2.34	2.41	
Chemicals				1.21	2.44	1.48	1.88	.81	1.97	1.16	6.61	7.44	7.31	7.72	6.95	7.32	6.74	
Petroleum				3.20	3.67	2.77	3.33	2.59	1.99	2.98	7.74	8.70	8.84	9.59	9.34	8.57	8.46	
Public utilities				5.34	9.19	14.82	5.84	3.43	8.56	7.54	89.69	94.00	103.88	104.50	102.45	105.55	107.67	

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

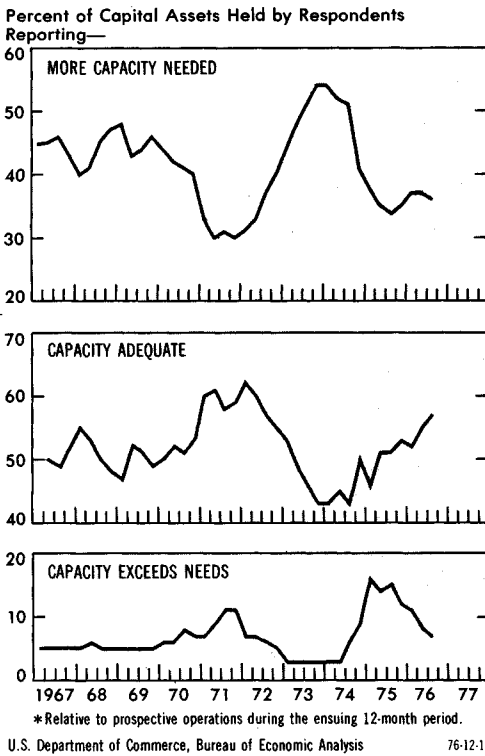
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

CHART 11

Manufacturers' Evaluation of Plant and Equipment Facilities*



fourth quarter and 1 percent and 2 percent increases in the first and second quarters of 1977.

In the third quarter, increases by communications and mining were largely offset by decreases in transportation and electric utilities. The advance planned for the fourth quarter is in public utilities, communications, and air transportation. In the first half of 1977, the increases are principally in electric utilities and the commercial group.

If plans for the fourth quarter are realized, spending in 1976 will increase 5 percent, compared with a 2½-percent decline in 1975. Spending by public utilities will increase 11½ percent; this contrasts with a 2-percent decline in 1975, but is in line with their average rate of expansion for the past several years. The value of starts of new projects by public utilities totaled \$7.5 billion in the third quarter, compared with \$8.6 billion in the second. Carry-over was \$107.7 billion at the end of September, \$2.1 billion higher than at the end of June.

CHART 12

Manufacturers' Capacity Utilization Rates by Major Industry Groups

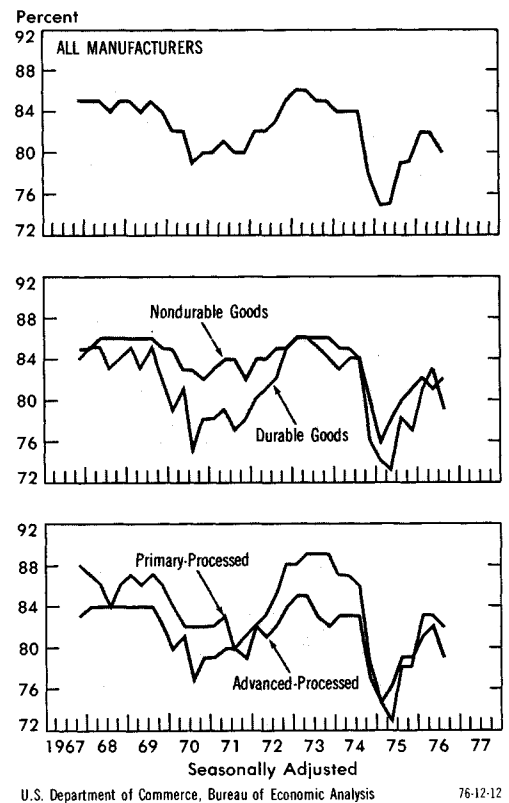


Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities
[Percent distribution of gross capital assets 1]

	1975			1976		
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed:						
All manufacturing	35	34	35	37	37	36
Durable goods 2.....	32	32	32	33	33	34
Primary metals.....	47	48	48	51	49	52
Metal fabricators 3.....	28	28	26	26	28	28
Nondurable goods 2.....	38	35	38	41	41	37
Food including beverage.....	30	28	29	28	31	28
Chemicals.....	51	51	54	57	58	56
Petroleum.....	51	43	44	54	53	43
About adequate:						
All manufacturing	51	51	53	52	55	57
Durable goods 2.....	50	48	53	52	55	55
Primary metals.....	41	35	36	34	45	41
Metal fabricators 3.....	53	52	62	61	59	60
Nondurable goods 2.....	52	55	53	52	55	59
Food including beverage.....	62	61	62	68	65	68
Chemicals.....	45	45	40	40	40	41
Petroleum.....	40	48	47	37	47	57
Existing plant and equipment exceeds needs:						
All manufacturing	14	15	12	11	8	7
Durable goods 2.....	18	20	15	15	12	11
Primary metals.....	12	17	16	15	6	7
Metal fabricators 3.....	19	20	12	13	13	12
Nondurable goods 2.....	10	10	9	7	4	4
Food including beverage.....	8	11	9	4	4	4
Chemicals.....	4	4	6	3	2	3
Petroleum.....	9	9	9	9	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals industries.

"Other transportation" reports a 13-percent rise; in 1975, spending by this group had increased 50 percent due to the sharp rise in spending for the Trans-Alaska pipeline. Communications will increase spending 7 percent in 1976, compared with a 9-percent decline in 1975. Spending by railroads will be down 8 percent from 1975 and 1974 levels. Air transportation reports a 28-percent drop; spending had fallen 8 percent in 1975 and 17 percent in 1974.

(Continued from page 19)

increased total deductions and exemptions, thus slowing the growth of taxable income.

In 1973 and 1974, the ratio of taxable to personal income increased, but there are reasons to believe that in 1975 the ratio will decline. The standard deduction was increased to 16 percent, with a maximum of \$2,350 for single returns and \$2,650 for joint returns. The low income allowance was raised to \$1,600 for single returns and \$1,900 for joint returns. In addition, in 1975—a recession year—transfer payments increased rapidly.

Table 5.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates

(Seasonally adjusted)

Industry and asset size	Operating rates (percent)							Ratios of operating to preferred rates						
	1975				1976			1975				1976		
	March	June	Sept.	Dec.	March	June	Sept.	March	June	Sept.	Dec.	March	June	Sept.
All manufacturers	75	75	79	79	82	82	80	0.79	0.79	0.83	0.83	0.86	0.86	0.84
Asset size:														
\$100.0 million and over.....	77	76	80	80	84	85	82	.80	.79	.83	.84	.88	.89	.85
\$10.0 to \$99.9 million.....	73	75	77	76	78	79	78	.79	.81	.82	.82	.84	.85	.84
Under \$10.0 million.....	70	72	73	74	76	75	75	.76	.78	.78	.80	.83	.82	.82
Durable goods ¹	74	73	78	77	81	83	79	.78	.76	.81	.79	.84	.86	.82
Asset size:														
\$100.0 million and over.....	77	75	80	78	84	86	81	.80	.77	.82	.80	.87	.89	.84
\$10.0 to \$99.9 million.....	72	71	74	73	76	78	76	.77	.76	.79	.78	.82	.84	.81
Under \$10.0 million.....	66	67	70	70	74	72	73	.72	.74	.76	.76	.80	.78	.79
Primary metals.....	79	69	74	69	78	83	79	.82	.72	.77	.73	.81	.86	.82
Electrical machinery.....	73	71	73	75	78	81	80	.80	.78	.80	.82	.86	.89	.88
Machinery, except electrical.....	84	82	84	81	84	86	87	.88	.85	.88	.85	.88	.91	.92
Transportation equipment ²	71	73	81	78	85	85	74	.71	.72	.79	.76	.84	.84	.73
Motor vehicles.....	73	80	93	87	98	100	80	.70	.75	.87	.82	.92	.94	.75
Aircraft.....	68	64	65	64	66	65	64	.72	.67	.68	.67	.69	.68	.67
Stone, clay, and glass.....	68	67	74	72	78	76	79	.72	.72	.79	.77	.83	.81	.84
Nondurable goods ³	76	78	80	81	82	81	82	.81	.83	.85	.87	.88	.87	.87
Asset size:														
\$100.0 million and over.....	77	79	81	83	84	83	83	.82	.84	.86	.89	.90	.89	.88
\$10.0 to \$99.9 million.....	75	78	80	79	81	81	80	.82	.84	.86	.85	.87	.87	.86
Under \$10.0 million.....	74	77	76	77	78	77	78	.80	.83	.82	.83	.84	.83	.85
Food including beverage.....	77	79	77	76	77	76	79	.84	.87	.85	.85	.86	.84	.87
Textiles.....	69	76	83	85	89	85	83	.70	.77	.84	.85	.90	.88	.86
Paper.....	74	76	81	85	89	88	85	.76	.78	.83	.88	.92	.91	.89
Chemicals.....	72	72	75	78	80	82	79	.78	.79	.82	.87	.89	.91	.85
Petroleum.....	87	87	91	91	94	96	90	.91	.91	.94	.94	.97	.98	.93
Rubber.....	65	74	78	81	86	68	82	.68	.78	.81	.84	.90	.71	.85
Primary-processed goods ⁴	75	73	78	78	83	83	82	.79	.77	.81	.82	.87	.87	.86
Advanced-processed goods ⁵	75	76	79	79	81	82	79	.80	.80	.83	.83	.86	.86	.83

1. Also includes producers of lumber, furniture, fabricated metals, instruments, and ordnance and miscellaneous manufactures.

2. Also includes producers of other transportation equipment.

3. Also includes producers of tobacco, apparel, printing and publishing, and leather.

4. Includes producers of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

5. Includes producers of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, ordnance and miscellaneous manufactures, food including beverage, tobacco, apparel, printing and publishing, chemicals (at ½ weight), and leather.

(Continued from page 22)

on Government procurement. Growth in Seattle, Los Angeles, and San Diego was limited by cutbacks in procurement of aircraft and other military goods at the end of the Vietnam war, and by reduced demand for civilian aircraft. Rapid growth in Anaheim, Riverside, and San Jose reflected urban sprawl out of San Francisco and Los Angeles. In addition, San Jose expanded its machinery production.

Southern and mountain regions

In general, both metropolitan and nonmetropolitan nonfarm income grew faster in the Southeast, Southwest, and Rocky Mountain regions than in the northern, central, and far western

regions, and, in the former group, nonfarm income grew faster in metropolitan than in nonmetropolitan counties. Growth in both categories of counties was particularly rapid in retirement-related transfer payments, contract construction, and manufacturing as a result of the migration of retirees and the expansion and relocation of manufacturing plants to the Sun Belt. Examples of relocation were the movement to nonmetropolitan counties in the Southeast region of apparel, leather, and other nondurable manufacturing from the New England and Mideast regions, and of machinery and fabricated metals from the Mideast and Great Lakes regions. The dispersal of these manufacturing in-

dustries was in part a response to improved highways and truck transportation and other technological developments, which encouraged movement to low-cost areas.

Nonfarm income grew at rates well above the national average in six of the eight large SMSA's in the southern and mountain regions, at the national average rate in Dallas (where cutbacks in aircraft production limited growth), and at a rate somewhat below the national average in New Orleans. Growth in the six fast-growing SMSA's—Tampa, Phoenix, Miami, Denver, Atlanta, and Houston—was particularly strong in construction and in industries that provide services to the rapidly increasing numbers of in-

Table 6.—Expenditures for New Plant and Equipment by U.S. Business ¹

[Billions of dollars]

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted annual rates								
	1974	1975	1976 ²	1975				1976				1977	1975				1976				1977
				I	II	III	IV	I	II	III	IV ²	I ²	I	II	III	IV	I	II	III	IV ²	I ²
All industries.....	112.40	112.78	121.23	25.82	28.43	27.79	30.74	25.87	29.70	30.41	35.26	29.07	114.57	112.46	112.16	111.80	114.72	118.12	122.55	127.87	129.38
Manufacturing.....	46.01	47.95	52.98	10.84	12.15	11.67	13.30	10.96	12.66	13.48	15.88	12.62	49.05	48.78	47.39	46.82	49.21	50.64	54.78	56.23	56.99
Durable goods.....	22.62	21.84	23.60	5.10	5.59	5.16	5.99	4.78	5.61	6.02	7.19	5.65	22.86	22.59	21.01	21.07	21.63	22.54	24.59	25.23	25.52
Primary metals ³	4.95	5.99	5.88	1.32	1.57	1.42	1.68	1.21	1.43	1.58	1.65	1.34	5.82	6.45	5.68	5.89	5.51	5.76	6.42	5.81	6.04
Blast furnaces, steel works.....	2.12	3.03	2.95	.60	.76	.74	.93	.61	.70	.76	.88	.59	2.78	3.03	3.00	3.16	2.90	2.80	3.15	2.96	2.84
Nonferrous metals.....	2.33	2.28	2.14	.54	.65	.52	.56	.45	.52	.59	.58	.51	2.29	2.78	2.07	2.03	1.96	2.13	2.35	2.10	2.21
Electrical machinery.....	2.97	2.31	2.64	.54	.56	.54	.67	.48	.60	.67	.89	.57	2.61	2.29	2.22	2.20	2.30	2.48	2.72	2.94	2.76
Machinery, except electrical.....	4.42	4.50	5.03	1.03	1.16	1.10	1.21	1.02	1.16	1.26	1.59	1.22	4.74	4.60	4.63	4.22	4.70	4.60	5.16	5.54	5.62
Transportation equipment ³	3.75	3.24	3.69	.79	.85	.81	.80	.75	.88	.89	1.17	.99	3.46	3.36	3.23	2.99	3.25	3.47	3.54	4.44	4.28
Motor vehicle.....	2.70	2.06	2.48	.53	.53	.50	.51	.48	.58	.58	.84	.67	2.37	2.04	2.00	1.90	2.14	2.22	2.33	3.19	2.96
Aircraft ⁴.....	.80	.92	.98	.20	.26	.23	.23	.21	.25	.25	.27	.26	.84	1.09	.89	.87	.86	1.03	.99	1.05	1.08
Stone, clay, and glass.....	1.44	1.42	1.68	.31	.37	.31	.43	.35	.40	.42	.50	.37	1.34	1.51	1.31	1.51	1.56	1.58	1.79	1.75	1.68
Other durables ⁵	5.10	4.38	4.68	1.11	1.08	.98	1.21	.98	1.14	1.19	1.38	1.17	4.89	4.40	4.05	4.25	4.30	4.65	4.97	4.76	5.15
Nondurable goods.....	23.39	26.11	29.38	5.74	6.55	6.51	7.30	6.18	7.05	7.46	8.69	6.96	26.20	26.19	26.38	25.75	27.58	28.09	30.20	31.00	31.47
Food including beverage.....	3.25	3.26	3.90	.74	.82	.84	.85	.78	.98	1.00	1.14	1.02	3.32	3.19	3.33	3.21	3.50	3.91	3.88	4.26	4.54
Textiles.....	.84	.66	.84	.15	.15	.17	.19	.19	.20	.21	.24	.24	.63	.59	.70	.74	.76	.81	.86	.94	.98
Paper.....	2.58	2.95	3.47	.65	.69	.71	.90	.65	.78	.86	1.17	.86	3.00	2.75	2.86	3.15	2.98	3.18	3.50	4.08	3.94
Chemicals.....	5.69	6.25	6.72	1.42	1.63	1.52	1.68	1.43	1.62	1.68	2.00	1.54	6.29	6.46	6.40	5.89	6.32	6.40	6.97	7.14	6.83
Petroleum.....	8.00	10.51	11.74	2.19	2.66	2.65	3.02	2.54	2.78	3.07	3.36	2.55	10.38	10.79	10.56	10.32	11.38	11.04	12.38	11.80	11.86
Rubber.....	1.47	1.00	1.09	.26	.25	.24	.25	.24	.30	.26	.29	.32	1.11	1.04	.98	.89	1.06	1.24	1.04	1.04	1.43
Other nondurables ⁶	1.55	1.48	1.61	.33	.35	.37	.42	.36	.38	.38	.48	.43	1.46	1.36	1.54	1.55	1.59	1.52	1.56	1.75	1.90
Nonmanufacturing.....	66.39	64.84	68.25	14.98	16.28	16.12	17.44	14.91	17.04	16.93	19.38	16.45	65.52	63.68	64.76	64.98	65.51	67.48	67.76	71.64	72.38
Mining.....	3.18	3.79	3.97	.91	.97	.94	.97	.92	.99	1.04	1.03	1.02	3.76	3.78	3.82	3.82	3.83	3.83	4.21	4.03	4.22
Railroad.....	2.54	2.55	2.35	.59	.71	.62	.62	.49	.68	.64	.54	.52	2.39	2.70	2.75	2.39	2.08	2.64	2.69	1.98	2.22
Air transportation.....	2.00	1.84	1.32	.44	.47	.50	.43	.26	.42	.26	.38	.32	2.09	1.60	2.12	1.65	1.18	1.44	1.12	1.51	1.45
Other transportation.....	2.12	3.18	3.58	.62	.77	.85	.93	.72	1.02	.95	.90	.56	2.82	2.75	2.99	3.56	3.29	4.16	3.44	3.34	2.67
Public utilities.....	20.55	20.14	22.44	4.42	4.94	5.07	5.70	4.79	5.50	5.52	6.62	5.37	20.28	19.52	19.79	20.91	21.91	21.85	21.67	24.05	24.57
Electric.....	17.63	17.00	18.94	3.84	4.15	4.16	4.85	4.18	4.74	4.54	5.48	4.67	17.03	16.41	16.58	17.92	18.56	18.82	18.22	20.01	20.75
Gas and other.....	2.92	3.14	3.50	.58	.79	.91	.85	.62	.76	.98	1.14	.70	3.25	3.11	3.21	3.00	3.36	3.03	3.45	4.04	3.82
Communication.....	13.96	12.74	13.63	3.11	3.22	3.14	3.26	2.92	3.21	3.33	3.92	8.67	13.36	12.50	12.95	12.22	12.54	12.62	13.64	36.73	37.26
Commercial and other ⁷	22.05	20.60	20.96	4.88	5.19	5.00	5.52	4.82	5.21	5.19	5.92	8.67	20.82	20.83	20.34	20.44	20.68	20.94	20.99		

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late October and November 1976. The estimates for the fourth quarter of 1976 and first quarter of 1977 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustment, 1976 expenditures were expected to be \$121.47 billion for all industries, \$53.07 billion for manufacturing and \$68.40 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instruments, and ordnance and miscellaneous except guided missiles and space vehicles.

6. Includes apparel, tobacco, leather and printing-publishing.

7. Includes trade, service, construction, finance and insurance.

migrating workers and retirees who settled in and around these large metropolitan centers.

In the Southeast, Atlanta provided transportation, trade, finance, and other services to rapidly expanding region-wide markets, and Tampa and Miami provided similar services for retirees and tourists. Miami, with its large low-wage work force, also attracted apparel and other nondurable manufacturing plants from the North.

In the Southwest, Houston expanded its chemicals and nonelectrical machinery industries, and attracted corporation management units and the business, professional, and financial services that provide support to such

units. In Phoenix, services and electrical machinery production grew rapidly. In the Rocky Mountain region, Denver, the only large SMSA, grew as a regionwide services center.

Recent Developments

Although detailed county income data for 1975 have not yet been prepared, available data for BEA regions suggest that the Southeast, Southwest, and Rocky Mountain regions resisted the 1974-75 recession much more effectively than did the New England, Mideast, and Great Lakes regions. The Great Lakes region

was particularly hard hit by cutbacks in the production of automobiles and most other durable goods as well as in construction. New England lagged despite cyclically resistant growth in instruments and other industries requiring inputs of advanced scientific knowledge.

In contrast to 1969-73, the Plains showed above-average nonfarm income growth in 1973-75, as increases in farm plant and equipment expenditures following record farm incomes in 1973 led to advances in manufacturing and construction. The Far West also grew faster than the national average, as a result of relative improvement in durable manufacturing.

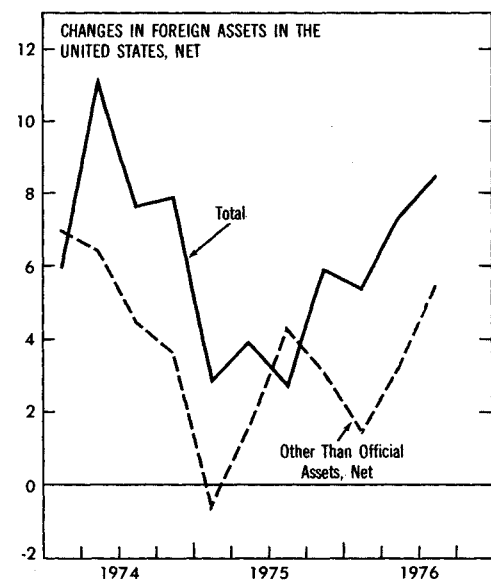
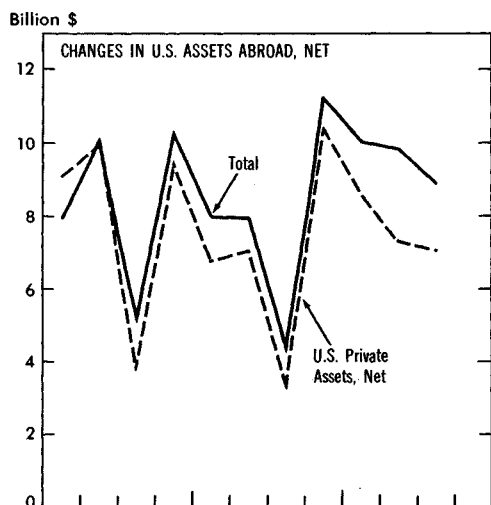
U.S. International Transactions: Third Quarter 1976

U.S. international transactions in the third quarter were highlighted by a swing in the balance on current account

transactions from a surplus of \$0.8 billion in the second quarter to a deficit of \$1.1 billion.¹ A substantial widening of the merchandise trade deficit and an unusual increase in U.S. Government grants more than accounted for the shift.

depreciation of the dollar against the mark (chart 14, table C). Anticipation of an adverse impact of the European drought on the French balance of payments led to a strengthening of the dollar against the franc in July and early August; the franc recovered somewhat toward the end of the quarter. The dollar rose sharply against the pound sterling in September, after remaining steady earlier in the quarter, as strike threats by the British seamen's union and renewed concern about inflation in the United Kingdom led to heavy sales of sterling. The dollar declined against the Japanese yen, reflecting the continued strong performance of Japanese exports. The dollar was virtually unchanged in value against the Italian lira and stabilized against the Canadian dollar and Swiss franc, following a fall against the latter two currencies over the past year. Measured in terms of its trade-weighted average value against either twenty-two OECD currencies or the currencies of ten major industrial countries, the dollar showed little net change, as movements against major currencies continued to be offsetting.

CHART 13
Capital Flows in U.S. International Transactions



U.S. Department of Commerce, Bureau of Economic Analysis 76-12-13

Among capital account transactions, U.S. assets abroad increased \$8.9 billion (capital outflows, chart 13), \$1.0 billion less than in the second quarter. Net U.S. purchases of foreign securities rose sharply, as foreigners placed a record volume of new bond issues in the United States; outflows for U.S. direct investments abroad also rose. These increases were more than offset by a slowing in outflows reported by U.S. banks and a reduction in claims of U.S. nonbanking concerns on unaffiliated foreigners. Foreign assets in the United States rose \$8.5 billion (capital inflows, chart 13), \$1.1 billion more than in the second quarter. The main factor contributing to the larger inflow was an increase in liabilities to private foreigners and international institutions reported by U.S. banks. Inflows from foreign official agencies slowed considerably. Unrecorded transactions (statistical discrepancy) showed inflows of \$1.5 billion, slightly less than in the second quarter.

U.S. dollar in exchange markets

In the third quarter, developments both in the United States and abroad influenced the value of the dollar in exchange markets. The decline in U.S. short-term interest rates relative to German rates, accompanied by renewed speculation concerning upward revaluation of the mark within the joint European currency float, contributed to a

Major Transactions

Merchandise trade

U.S. merchandise imports exceeded exports by \$3.0 billion in the third quarter, compared with \$1.3 billion in the second. Faster growth in imports than in exports accounted for the rise in the trade deficit. (These data are on a balance of payments basis, which excludes the military trade of U.S. defense agencies and reflects adjustments to the Bureau of the Census trade figures for timing, coverage, and valuation.)

1. In the text, data for current account transactions are seasonally adjusted.

Imports increased 10 percent, to \$32.6 billion, following a 4-percent increase in the second quarter. In volume, they increased 8 percent. Both petroleum and nonpetroleum imports registered sizable increases. Purchases in anticipation of a January 1977 price increase by the Organization of Petroleum Exporting Countries (OPEC) con-

tributed to the 11-percent increase in the value of petroleum imports; volume increased 10 percent to a quarterly record of 8.5 million barrels per day. Nonpetroleum imports rose 9 percent in value. Volume rose 7 percent, in contrast to a 2-percent drop in the second quarter. The increase was broadly based; imports of industrial supplies,

consumer goods, foods, machinery, and automotive products from Canada led the advance.

Exports rose 4 percent, to \$29.6 billion, compared with a 6-percent rise in the second quarter. Volume increased 3 percent, compared with 5 percent. Increases in shipments of grains, soybeans, and cotton—particularly to Western Europe, Japan, and the developing countries of Africa and Asia—were major contributors to an 8-percent increase in agricultural exports. Volume advanced 6 percent; agricultural prices registered their first increase in seven quarters. Nonagricultural exports rose 3 percent in value and 2 percent in volume, compared with second-quarter increases of 5 percent and 4 percent. Exports of machinery and industrial supplies rose, and those of civilian aircraft remained strong; there was a partly offsetting decline in automotive exports to Canada.

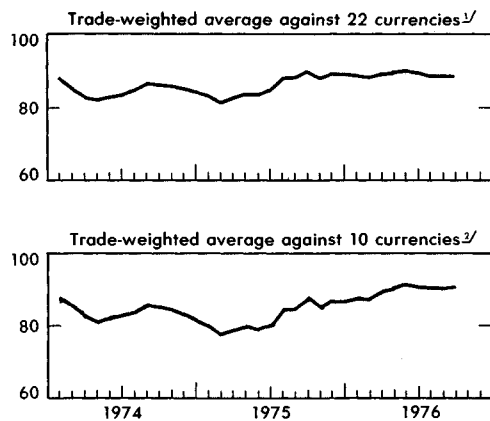
On a geographic basis, the substantial rise in petroleum imports led to a \$0.8 billion increase, to \$4.2 billion, in the trade deficit with OPEC. Imports from Canada continued to rise and exports were virtually unchanged, resulting in a \$0.7 billion deficit following near balance in the second quarter. Likewise, the trade deficit with non-OPEC developing countries widened—to \$0.9 billion from \$0.5 billion—as imports from these countries rose faster than exports to them. On the other hand, the trade deficit with Japan narrowed to \$1.1 billion, and the surplus with Western Europe increased \$0.6 billion, to \$2.8 billion.

Service transactions and unilateral transfers

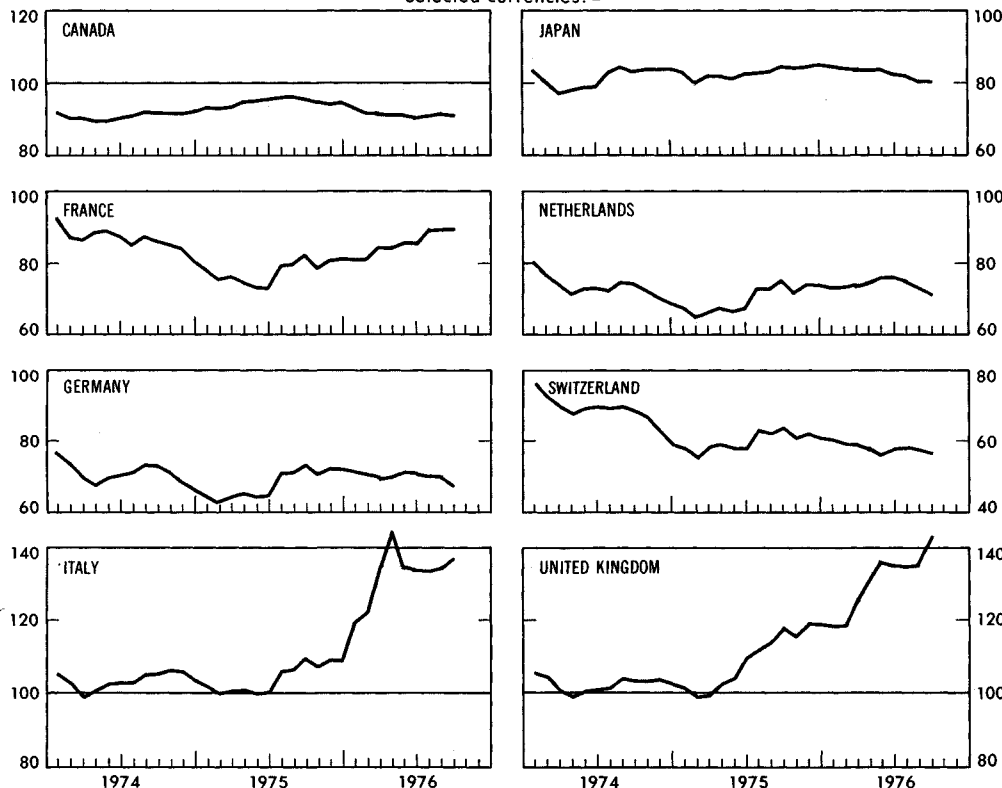
Net service receipts were \$3.8 billion, \$0.8 billion higher than in the second quarter. Receipts from exports of services increased \$1.0 billion, to \$13.0 billion. A step-up in transfers under U.S. military agency sales contracts accounted for about half of the increase, as deliveries of equipment to Iran and technical assistance to Saudi Arabia increased sharply. Payments for imports of services were \$9.1 billion, \$0.2 billion higher than in the second quarter. Travel and passenger fare payments

CHART 14

Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



Selected currencies: ^{3/}



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Source: U.S. Department of the Treasury.
 2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Source: Federal Reserve Board.
 3. Source: International Monetary Fund.
 Note.—Data are for end of month.

rose, after declining in the second quarter; an increase in payments for transportation services mainly reflected the rise in merchandise imports.

Net unilateral transfer payments increased \$1.0 billion, largely the result of a sharp increase in U.S. Government grants to Israel to finance purchases of U.S. military equipment.

U.S. assets abroad

Net U.S. official reserve assets rose \$0.4 billion, following a \$1.6 billion rise in the second quarter. Foreign currency holdings of the United States declined, as an Italian repayment of an earlier swap drawing was only partly offset by a British drawing against standby credits established in June. The U.S. reserve position in the International Monetary Fund (IMF) increased nearly as much as in the preceding quarter, as several countries drew dollars from the IMF, thus increasing the amount of foreign exchange that the United States can automatically draw from the IMF.

Net U.S. private assets abroad increased \$7.0 billion, slightly less than in the second quarter (chart 13). Net claims on foreigners reported by U.S. banks rose \$3.3 billion, compared with a \$4.8 billion increase in the second quarter. The main factors were shifts to net inflows from the United King-

dom, Japan, and Mexico from net outflows in the second quarter. The inflows from the United Kingdom and Mexico may have been related to exchange market pressures on the pound sterling and the peso. In contrast, outflows through Caribbean branches of U.S. banks were \$2.8 billion, compared with \$2.0 billion in the second quarter. U.S. nonbanking concerns reduced their net claims on unaffiliated foreigners—primarily in the United Kingdom and the Caribbean area—by \$0.3 billion, following a \$1.0 billion increase in the second quarter.

Net U.S. purchases of foreign securities doubled to \$2.8 billion. A drop in U.S. long-term interest rates was a factor in the record \$3.1 billion of new foreign issues in the United States. Canadian provincial authority placements increased substantially, and the International Bank for Reconstruction and Development (IBRD) floated sizable new issues. In addition, a Philippine Government corporation placed a large issue guaranteed by the U.S. Export-Import Bank.

Net capital outflows for U.S. direct investments abroad were \$1.2 billion, compared with \$0.2 billion in the second quarter. Outflows to petroleum affiliates increased \$0.3 billion to \$0.8 billion; there were net outflows to Japan and Latin America—in contrast to large net

inflows in the second quarter—and continued large net outflows to affiliates in the United Kingdom and the developing countries of Africa and Asia. There was a shift to outflows of \$0.4 billion to affiliates in nonpetroleum industries—primarily in Western Europe, Canada, and Latin America—from net inflows of \$0.3 billion in the second quarter.

Foreign assets in the United States

Net foreign official assets in the United States increased \$3.0 billion, compared with a \$4.1 billion increase in the second quarter (table B). A smaller increase in official assets of OPEC countries—\$1.7 billion, compared with \$3.3 billion in the second quarter—more than accounted for the slowdown. Non-OPEC developing countries increased their official dollar holdings \$1.7 billion, following a \$0.9 billion rise. Most of this inflow reflected Israeli prepayments, financed by U.S. Government grants, on orders of U.S. military equipment for future delivery and the purchase by a Philippine Government corporation of a U.S. Export-Import Bank obligation, utilizing the proceeds of the previously-mentioned bond issue in the United States. Official dollar holdings of industrial countries continued to decline.

(Continued on page 49)

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1975	1975				1976			Change: 1976 II-III	January-September		
			I	II	III	IV	I	II ^p	III ^p		1975	1976 ^p	Change: 1975-76
1	Exports of goods and services (1).....	148,365	36,943	35,770	37,050	38,602	38,584	40,408	42,577	2,169	109,763	121,569	11,806
2	Merchandise, excluding military (2).....	107,088	27,018	25,851	26,562	27,657	26,836	28,428	29,581	1,153	79,431	84,845	5,414
3	Other goods and services (3-13).....	41,277	9,925	9,919	10,488	10,945	11,748	11,980	12,996	1,016	30,332	36,724	6,392
4	Imports of goods and services (15).....	-132,049	-34,335	-30,686	-32,785	-34,245	-37,526	-38,672	-41,708	-3,036	-97,806	-117,906	-20,100
5	Merchandise, excluding military (16).....	-98,058	-25,570	-22,568	-24,483	-25,437	-28,510	-29,771	-32,614	-2,843	-72,621	-90,895	-18,274
6	Other goods and services (17-27).....	-33,991	-8,765	-8,118	-8,302	-8,808	-9,016	-8,901	-9,094	-193	-25,185	-27,011	-1,826
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-2,893	-748	-712	-615	-818	-635	-468	-1,461	-993	-2,075	-2,564	-489
8	Remittances, pensions and other transfers (31, 32).....	-1,727	-431	-434	-429	-433	-483	-452	-464	-12	-1,294	-1,399	-105
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-31,593	-8,001	-7,943	-4,411	-11,238	-10,007	-9,875	-8,901	974	-20,355	-28,783	-8,428
10	U.S. official reserve assets, net (34).....	-607	-325	-29	-342	89	-773	-1,578	-407	1,171	-696	-2,758	-2,062
11	U.S. Government assets, other than official reserve assets, net (39).....	-3,463	-899	-840	-772	-952	-684	-1,009	-1,454	-445	-2,511	-3,147	-636
12	U.S. private assets, net (43).....	-27,523	-6,777	-7,074	-3,297	-10,375	-8,550	-7,288	-7,040	248	-17,148	-22,878	-5,730
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	15,326	2,837	3,907	2,708	5,874	5,396	7,330	8,471	1,141	9,452	21,197	11,745
14	Foreign official assets, net (51).....	6,899	3,402	2,331	-1,606	2,771	3,942	4,105	3,013	-1,092	4,127	11,060	6,933
15	Other foreign assets, net (58).....	8,427	-565	1,576	4,313	3,103	1,454	3,225	5,458	2,233	5,324	10,137	4,813
16	Statistical discrepancy (67).....	4,570	3,735	98	-1,517	2,258	4,671	1,729	1,485	-244	2,316	7,885	5,560

^r Revised. ^p Preliminary.

Table I.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1975	1975				1976		
			I	II	III	IV	I	II ^a	III ^b
1	Exports of goods and services²	148,365	36,994	36,674	34,962	39,734	38,849	41,272	40,076
2	Merchandise, adjusted, excluding military ³	107,088	27,262	26,850	24,638	28,338	27,314	29,416	27,302
3	Transfers under U.S. military agency sales contracts	3,897	931	865	906	1,195	1,162	1,144	1,470
4	Travel	4,876	1,173	1,199	1,426	1,078	1,329	1,477	1,706
5	Passenger fares	1,064	223	224	370	247	227	299	457
6	Other transportation	5,727	1,355	1,434	1,491	1,448	1,476	1,672	1,751
7	Fees and royalties from affiliated foreigners	3,526	823	896	836	971	853	899	924
8	Fees and royalties from unaffiliated foreigners	759	189	189	190	190	193	196	200
9	Other private services	2,778	647	677	709	745	768	787	819
10	U.S. Government miscellaneous services	432	99	127	165	101	120	117	116
	Receipts of income on U.S. assets abroad:								
11	Direct investments ^{4,5}	9,456	2,169	2,150	2,083	3,053	3,056	2,705	2,621
12	Other private receipts	7,644	1,920	1,801	1,933	1,990	2,075	2,151	2,384
13	U.S. Government receipts	1,119	205	261	275	378	276	320	327
14	Transfers of goods and services under U.S. military grant programs, net	2,232	797	1,202	56	177	50	99	156
15	Imports of goods and services	-132,049	-32,898	-31,490	-33,446	-34,214	-36,284	-39,475	-42,227
16	Merchandise, adjusted, excluding military ³	-98,058	-24,940	-23,084	-24,178	-25,856	-28,106	-30,316	-32,070
17	Direct defense expenditures	-4,780	-1,317	-1,185	-1,093	-1,185	-1,150	-1,219	-1,221
18	Travel	-6,417	-1,138	-1,649	-2,300	-1,330	-1,252	-1,760	-2,358
19	Passenger fares	-2,380	-433	-739	-706	-502	-516	-793	-782
20	Other transportation	-5,373	-1,306	-1,277	-1,398	-1,392	-1,410	-1,555	-1,745
21	Fees and royalties to affiliated foreigners	-241	-71	-60	-54	-56	-78	-79	-65
22	Fees and royalties to unaffiliated foreigners	-192	-46	-47	-49	-51	-52	-53	-53
23	Private payments for other services	-1,351	-319	-329	-341	-362	-78	-372	-370
24	U.S. Government payments for miscellaneous services	-1,045	-200	-220	-303	-323	-249	-242	-426
	Payments of income on foreign assets in the United States:								
25	Direct investments ^{4,5}	-2,127	-491	-474	-527	-636	-726	-609	-587
26	Other private payments	-5,543	-1,451	-1,325	-1,358	-1,409	-1,299	-1,392	-1,383
27	U.S. Government payments	-4,542	-1,187	-1,101	-1,140	-1,113	-1,069	-1,085	-1,167
28	U.S. military grants of goods and services, net	-2,232	-797	-1,202	-56	-177	-50	-99	-156
29	Unilateral transfers (excluding military grants of goods and services), net	-4,620	-1,151	-1,250	-1,003	-1,215	-1,087	-1,025	-1,881
30	U.S. Government grants (excluding military grants of goods and services)	-2,893	-751	-802	-565	-775	-636	-560	-1,410
31	U.S. Government pensions and other transfers	-814	-200	-197	-203	-214	-226	-232	-238
32	Private remittances and other transfers	-913	-200	-251	-235	-227	-226	-234	-234
33	U.S. assets abroad, net (increase/capital outflow (-))	-31,593	-8,188	-7,978	-4,265	-11,162	-10,197	-9,906	-8,752
34	U.S. official reserve assets, net ⁶	-607	-325	-29	-342	89	-773	-1,578	-407
35	Gold	-66	-4	-16	-25	-21	-45	14	-18
36	Special drawing rights	-466	-307	-7	-95	-57	-237	-798	-716
37	Reserve position in the International Monetary Fund	-75	-14	-6	-222	167	-491	-794	327
38	Foreign currencies	-3,463	-1,086	-876	-626	-876	-874	-1,040	-1,305
39	U.S. Government assets, other than official reserve assets, net	-5,936	-1,657	-1,580	-1,245	-1,454	-1,532	-1,883	-1,886
40	U.S. loans and other long-term assets	2,476	542	707	574	653	643	786	560
41	Repayments on U.S. loans ⁷	-3	29	-2	45	-75	14	57	21
42	U.S. foreign currency holdings and U.S. short-term assets, net	-27,523	-6,777	-7,074	-3,297	-10,375	-8,550	-7,288	-7,040
43	U.S. private assets, net	-6,307	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,245
44	Direct investments abroad ⁵	-6,206	-1,928	-979	-938	-2,361	-2,460	-1,357	-2,806
45	Foreign securities	-441	22	55	-139	-379	-187	146	21
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	-1,081	341	4	-833	-593	-564	-1,108	329
47	Long-term	-441	22	55	-139	-379	-187	146	21
48	Short-term	-1,081	341	4	-833	-593	-564	-1,108	329
49	U.S. claims reported by U.S. banks, not included elsewhere:	-2,373	-441	-381	-608	-943	-250	-385	-989
50	Long-term	-11,114	-3,261	-3,439	-9	-4,405	-3,332	-4,382	-2,350
51	Short-term	8,427	-565	1,576	4,313	3,103	1,454	3,225	5,458
52	Direct investments in the United States ⁵	2,437	476	780	-48	1,229	-728	422	784
53	U.S. Treasury securities	2,667	752	-423	2,125	213	453	-598	3,020
54	U.S. securities other than U.S. Treasury securities	2,505	344	385	738	1,038	1,030	131	77
55	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	345	357	77	-99	10	-332	-188	-215
56	Long-term	-174	-35	-19	-42	-78	356	-60	74
57	Short-term	-300	-45	-287	-114	146	-91	-25	67
58	U.S. liabilities reported by U.S. banks, not included elsewhere:	947	-2,414	1,063	1,753	545	766	3,543	1,652
59	Long-term								
60	Short-term								
66	Allocation of special drawing rights								
67	Statistical discrepancy (sum of above items with sign reversed)	4,570	2,407	137	1,044	983	3,322	1,805	4,314
Memoranda:									
68	Balance on merchandise trade (lines 2 and 16)	9,030	2,322	3,766	460	2,482	-792	-900	-4,768
69	Balance on goods and services (lines 1 and 15) ¹²	16,316	4,096	5,185	1,516	5,520	2,566	1,797	-2,152
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	14,589	3,696	4,736	1,078	5,079	2,114	1,331	-2,624
71	Balance on current account (lines 69 and 29) ¹²	11,697	2,945	3,934	513	4,305	1,479	771	-4,033
Transactions in U.S. official reserve assets and in foreign official assets in the United States:									
72	Increase (-) in U.S. official reserve assets, net (line 34)	-607	-325	-29	-342	89	-773	-1,578	-407
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	5,166	2,958	1,913	-1,977	2,272	2,460	3,308	1,258

See footnotes on page 42.

Table 2.—U.S. International Transactions—Seasonally adjusted

[Millions of dollars]

Line	(Credits +; debits -) ¹	1975				1976		
		I	II	III	IV	I	II ^a	III ^a
1	Exports of goods and services ²	36,943	35,770	37,050	38,602	38,584	40,408	42,577
2	Merchandise, adjusted, excluding military ³	27,018	25,851	26,562	27,657	26,836	28,428	29,581
3	Transfers under U.S. military agency sales contracts	915	807	978	1,197	1,145	1,073	1,587
4	Travel	1,165	1,177	1,260	1,274	1,333	1,436	1,483
5	Passenger fares	258	228	290	288	262	304	355
6	Other transportation	1,405	1,373	1,412	1,537	1,429	1,604	1,663
7	Fees and royalties from affiliated foreigners	864	877	881	904	894	879	973
8	Fees and royalties from unaffiliated foreigners	189	189	190	190	193	196	200
9	Other private services	647	677	709	745	768	787	819
10	U.S. Government miscellaneous services	106	117	108	101	129	107	119
	Receipts of income on U.S. assets abroad:							
11	Direct investments ^{4,5}	2,180	2,336	2,464	2,476	3,060	3,023	3,103
12	Other private receipts	1,957	1,857	1,876	1,954	2,117	2,220	2,310
13	U.S. Government receipts	239	281	320	279	318	348	384
14	Transfers of goods and services under U.S. military grant programs, net	797	1,202	56	177	50	99	156
15	Imports of goods and services	-34,335	-30,686	-32,785	-34,245	-37,526	-38,672	-41,708
16	Merchandise, adjusted, excluding military ³	-25,570	-22,568	-24,483	-25,437	-28,510	-29,771	-32,614
17	Direct defense expenditures	-1,317	-1,185	-1,093	-1,185	-1,150	-1,219	-1,221
18	Travel	-1,593	-1,472	-1,605	-1,747	-1,736	-1,611	-1,658
19	Passenger fares	-547	-543	-600	-681	-658	-591	-683
20	Other transportation	-1,375	-1,261	-1,316	-1,421	-1,484	-1,538	-1,645
21	Fees and royalties to affiliated foreigners	-71	-60	-54	-56	-78	-79	-65
22	Fees and royalties to unaffiliated foreigners	-46	-47	-49	-51	-52	-53	-53
23	Private payments for other services	-319	-329	-341	-362	-378	-372	-370
24	U.S. Government payments for miscellaneous services	-245	-278	-257	-266	-264	-304	-314
	Payments of income on foreign assets in the United States:							
25	Direct investments ^{4,5}	-490	-469	-557	-611	-728	-604	-611
26	Other private payments	-1,538	-1,375	-1,296	-1,334	-1,383	-1,447	-1,322
27	U.S. Government payments	-1,224	-1,099	-1,125	-1,094	-1,105	-1,083	-1,152
28	U.S. military grants of goods and services, net	-797	-1,202	-56	-177	-50	-99	-156
29	Unilateral transfers (excluding military grants of goods and services), net	-1,179	-1,146	-1,044	-1,251	-1,118	-920	-1,925
30	U.S. Government grants (excluding military grants of goods and services)	-748	-712	-615	-818	-635	-468	-1,461
31	U.S. Government pensions and other transfers	-200	-197	-203	-214	-226	-232	-238
32	Private remittances and other transfers	-231	-237	-226	-219	-257	-220	-226
33	U.S. assets abroad, net (increase/capital outflow (-))	-8,001	-7,943	-4,411	-11,238	-10,007	-9,875	-8,901
34	U.S. official reserve assets, net ⁶	-325	-29	-342	89	-773	-1,578	-407
35	Gold	-4	-16	-25	-21	-45	14	-18
36	Special drawing rights	-307	-7	-95	-57	-237	-798	-716
37	Reserve position in the International Monetary Fund	-14	-6	-222	167	-491	-794	327
38	Foreign currencies	-899	-840	-772	-952	-684	-1,009	-1,454
39	U.S. Government assets, other than official reserve assets, net	-1,512	-1,476	-1,445	-1,503	-1,383	-1,781	-2,091
40	U.S. loans and other long-term assets	600	618	650	599	710	695	636
41	Repayments on U.S. loans ⁷	4	18	23	-48	-11	77	1
42	U.S. foreign currency holdings and U.S. short-term assets, net	-6,777	-7,074	-3,207	-10,375	-8,550	-7,288	-7,040
43	U.S. private assets, net	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,245
44	Direct investments abroad ⁸	-1,928	-979	-938	-2,361	-2,460	-1,357	-2,806
45	Foreign securities							
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
47	Long-term	22	55	-139	-379	-187	146	21
48	Short-term	341	4	-833	-593	-564	-1,108	329
49	U.S. claims reported by U.S. banks, not included elsewhere:							
50	Long-term	-441	-381	-608	-943	-250	-385	-989
51	Short-term	-3,261	-3,439	-9	-4,405	-3,332	-4,382	-2,350
52	Other foreign official assets ¹¹	2,837	3,907	2,708	5,874	5,396	7,330	8,471
53	Foreign assets in the United States, net (increase/capital inflow (+))	3,402	2,331	-1,606	2,771	3,942	4,105	3,013
54	U.S. Government securities	5,792	883	-2,822	1,376	3,066	2,482	1,327
55	U.S. Treasury securities ⁹	5,298	818	-2,847	1,069	1,998	2,166	1,261
56	Other ⁹	494	65	25	307	68	316	66
57	Other U.S. Government liabilities ¹⁰	444	418	371	499	1,482	797	1,755
58	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,203	591	320	134	-275	135	-595
59	Other foreign official assets ¹¹	369	439	525	762	669	691	526
60	Other foreign assets in the United States, net	-565	1,576	4,313	3,103	1,454	3,225	5,458
61	Direct investments in the United States ⁵	476	780	-48	1,229	-728	422	784
62	U.S. Treasury securities	752	-423	2,125	213	453	-598	3,020
63	U.S. securities other than U.S. Treasury securities	344	385	738	1,038	1,030	131	77
64	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
65	Long-term	357	77	-99	10	-332	-188	-215
66	Short-term	-35	-19	-42	-78	356	-60	74
67	U.S. liabilities reported by U.S. banks, not included elsewhere:							
68	Long-term	-45	-287	-114	146	-91	-25	67
69	Short-term	-2,414	1,063	1,753	545	766	3,543	1,652
70	Allocations of special drawing rights	3,735	98	-1,517	2,258	4,671	1,729	1,485
71	Statistical discrepancy (sum of above items with sign reversed)	1,328	-39	-2,561	1,275	1,349	-76	-2,829
72	Memoranda:							
73	Balance on merchandise trade (lines 2 and 16)	1,448	3,283	2,079	2,220	-1,674	-1,343	-3,033
74	Balance on goods and services (lines 1 and 15) ¹²	2,608	5,084	4,265	4,357	1,058	1,736	889
75	Balance on goods, services, and remittances (lines 69, 31, and 32)	2,177	4,650	3,836	3,924	575	1,284	405
76	Balance on current account (lines 69 and 29) ¹²	1,429	3,938	3,221	3,106	-60	816	-1,056
77	Transactions in U.S. official reserve assets and in foreign official assets in the United States:							
78	Increase (-) in U.S. official reserve assets, net (line 34)	-325	-29	-342	89	-773	-1,578	-407
79	Increase (+) in foreign official assets in the United States (line 51 less line 55)	2,958	1,913	-1,977	2,272	2,460	3,308	1,258

See footnotes on page 42.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1975	1975				1976		
			I	II	III	IV	I	II *	III *
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	8,831	2,380	2,384	1,764	2,303	2,153	2,385	3,275
1a	<i>Seasonally adjusted</i>		2,256	2,170	2,037	2,369	2,029	2,172	3,551
	By category								
2	Grants, net (table 1, line 30, with sign reversed).....	2,893	751	802	565	775	636	560	1,410
3	Financing military purchases ¹	647	187	124	87	250	120	9	745
4	Other grants.....	2,246	564	678	478	525	515	551	664
5	Loans and other long-term assets (table 1, line 40, with sign reversed).....	5,936	1,657	1,580	1,245	1,454	1,532	1,883	1,886
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	654	152	119	200	183	155	364	345
7	Credits repayable in U.S. dollars.....	5,285	1,508	1,465	1,041	1,264	1,368	1,504	1,533
8	Credits repayable in foreign currencies.....	24	9	6	3	6	8	14	7
9	Other long-term assets.....	-11	-12	(*)	(*)	(*)	(*)	1	1
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	3	-29	2	-45	75	-14	-57	-21
11	Foreign currency holdings (excluding administrative cash holdings), net.....	73	61	2	7	4	1	-16	10
	Receipts from—								
12	Sales of agricultural commodities.....	5	1	1	3	(*)			
13	Interest.....	94	22	26	25	22	22	20	26
14	Repayments of principal.....	221	89	49	46	37	31	35	45
15	Reverse grants.....	2	2	(*)	(*)		(*)	(*)	(*)
16	Other sources.....	36	6	8	18	4	5	5	6
	Less disbursements for—								
17	Grants and credits in the recipient's currency.....	21	3	4	5	9	8	29	2
18	Other grants and credits.....	1	(*)	(*)	(*)	(*)			
19	Other U.S. Government expenditures.....	263	55	77	81	50	50	47	66
20	Assets held under Commodity Credit Corporation Charter Act, net.....	71	7	5	9	51	-3	-17	30
21	Assets financing military sales contracts, net ²	-43	-43						
22	Other short-term assets (including changes in administrative cash holdings), net.....	-98	-54	-5	-60	20	-12	-24	-61
	By program								
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	654	152	119	200	183	155	364	345
24	Under farm product disposal programs.....	1,384	327	581	190	286	155	366	409
25	Under Foreign Assistance Act and related programs.....	3,687	943	933	735	1,027	1,277	865	1,673
26	Under Export-Import Bank Act.....	2,490	831	533	490	586	436	543	518
27	Other assistance programs.....	564	110	118	193	142	134	275	346
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	351	117	83	89	63	59	61	77
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	263	55	77	81	50	50	47	66
30	Other (including changes in administrative cash holdings), net.....	-35	-44	-5	-53	67	-13	-41	-28
	By disposition ³								
31	Estimated transactions involving no direct dollar outflow from the United States.....	7,488	2,093	2,065	1,434	1,896	1,835	1,923	2,787
32	Expenditures on U.S. merchandise.....	4,754	1,347	1,387	824	1,196	960	1,163	1,257
33	Expenditures on U.S. services ⁴	1,119	264	294	290	271	253	340	367
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,124	324	335	159	306	464	144	864
35	By long-term credits.....	531	180	211	76	64	356	135	121
36	By short-term credits ¹								
37	By grants ¹	593	144	124	83	242	107	9	743
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1 4}	357	132	73	97	56	127	119	51
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	486	137	62	154	133	109	232	336
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	6	6	(*)	2	-2	(*)	1	-1
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	95	62	9	11	13	28	29	21
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	263	55	77	81	50	50	47	66
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,344	287	319	330	407	318	462	488
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	2,476	542	707	574	653	643	786	560
2	Receipts of principal on U.S. Government credits.....	2,444	540	678	574	652	640	757	560
3	Under farm product disposal programs.....	235	82	36	42	75	31	61	45
4	Under Foreign Assistance Act and related programs.....	526	103	167	136	120	236	210	177
5	Under Export-Import Bank Act.....	992	203	287	221	281	229	301	203
6	Other assistance programs.....	692	152	187	176	177	144	185	135
7	Receipts on other long-term assets.....	31	2	29	(*)	(*)	3	29	(*)
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	1,732	444	418	371	499	1,482	797	1,755
2	Associated with military sales contracts ²	1,543	391	383	335	435	1,473	767	1,340
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ^{1 7}	4,591	1,050	1,013	1,148	1,380	2,250	1,856	2,042
4	Less U.S. Government receipts from principal repayments ⁷	275	53	101	66	56	79	88	96
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....								
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,124	324	335	159	306	464	144	864
7	By long-term credits.....	531	180	211	76	64	356	135	121
8	By short-term credits ¹								
9	By grants ¹	593	144	124	83	242	107	9	743
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1 2} (table 1, line 3).....	3,897	931	865	906	1,195	1,162	1,144	1,470
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	6	6	(*)	2	-2	(*)	1	-1
12	Associated with other liabilities.....	183	47	36	33	67	10	28	416
13	Sales of nuclear materials by Energy Research and Development Administration.....	92	-10	79	22	(*)	-1	8	30
14	Other sales and miscellaneous operations.....	91	57	-44	11	67	11	20	\$ 386

See footnotes on page 42.

Table 5.—Direct Investment: Capital, Income and Adjusted Earnings

[Millions of dollars]

Line	(Credits +; debits -)	1975	1975				1976		
			I	II	III	IV	I	II *	III *
U.S. direct investment abroad:									
1	Net capital outflows (-) (table 1, line 44).....	-6,307	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,245
By type:									
2	Transactions with incorporated foreign affiliates.....	-1,766	-613	-1,023	761	-892	-1,596	735	n.a.
3	Intercompany accounts: short-term.....	-252	413	-560	50	-156	-942	480	n.a.
4	long-term.....	-9	415	-168	90	-347	-38	149	n.a.
5	Capital stock and other equity, net.....	-1,505	-1,441	-295	621	-389	-617	106	n.a.
6	Increase ¹	-3,113	-1,532	-425	-354	-802	-815	-313	n.a.
7	Decrease ²	1,608	91	130	975	413	199	418	n.a.
8	Transactions with unincorporated foreign affiliates.....	-4,541	-897	-1,311	-1,531	-802	-161	-937	n.a.
By industry of foreign affiliate: ³									
9	Petroleum.....	-2,803	-218	-1,049	-363	-1,173	-392	-541	-830
10	Manufacturing.....	-1,300	-622	-510	47	-216	-542	284	n.a.
11	Other.....	-2,204	-671	-775	-453	-305	-824	55	n.a.
12	Receipts of income (table 1, line 11).....	9,456	2,169	2,150	2,083	3,053	3,056	2,795	2,621
By type:									
13	Interest.....	653	155	164	168	166	181	200	n.a.
14	Dividends.....	4,411	966	821	896	1,728	1,591	1,152	n.a.
15	Earnings of unincorporated foreign affiliates.....	4,392	1,048	1,165	1,019	1,159	1,284	1,444	n.a.
By industry of foreign affiliate: ³									
16	Petroleum.....	3,657	907	782	906	1,061	1,792	1,069	n.a.
17	Manufacturing.....	2,559	504	558	474	1,022	466	731	n.a.
18	Other.....	3,240	758	810	703	969	798	995	n.a.
Memoranda:									
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12).....	8,184	2,014	2,079	1,883	2,208	1,725	2,534	n.a.
By industry of foreign affiliate: ³									
20	Petroleum.....	2,001	314	442	474	772	-435	477	n.a.
21	Manufacturing.....	3,604	991	1,053	728	833	1,424	1,310	n.a.
22	Other.....	2,579	709	584	682	603	736	747	n.a.
23	Adjusted earnings (line 12 plus line 19).....	17,640	4,183	4,229	3,967	5,261	4,781	5,329	n.a.
By industry of foreign affiliate: ³									
24	Petroleum.....	5,658	1,221	1,224	1,380	1,833	1,357	1,546	n.a.
25	Manufacturing.....	6,163	1,495	1,611	1,202	1,856	1,890	2,041	n.a.
26	Other.....	5,819	1,468	1,395	1,384	1,572	1,534	1,742	n.a.
Foreign direct investment in the United States:									
27	Net capital inflows (+) (table 1, line 59).....	2,437	476	780	-48	1,229	-728	422	784
By type:									
28	Transactions with incorporated U.S. affiliates.....	2,021	406	653	-184	1,147	-734	409	734
29	Intercompany accounts.....	1,082	279	409	-295	690	-1,381	199	531
30	Capital stock and other equity, net.....	939	127	244	112	457	648	210	203
31	Increase ¹	951	134	245	116	457	648	210	216
32	Decrease ²	-12	-6	-1	-4	(*)	0	0	-13
33	Transactions with unincorporated U.S. affiliates.....	416	70	128	136	82	6	13	50
By industry of U.S. affiliate: ³									
34	Petroleum.....	1,064	131	171	248	514	-1,051	-3	411
35	Manufacturing.....	606	37	247	144	178	95	196	208
36	Other.....	768	308	363	-440	536	228	229	165
37	Payments of income (table 1, line 25).....	-2,127	-491	-474	-527	-636	-726	-609	-587
By type:									
38	Interest.....	-77	-22	-18	-24	-14	-11	-16	-22
39	Dividends.....	-1,519	-344	-314	-360	-501	-644	-488	-488
40	Earnings of unincorporated U.S. affiliates.....	-531	-125	-143	-143	-121	-72	-105	-77
By industry of U.S. affiliate: ³									
41	Petroleum.....	-1,213	-263	-260	-283	-407	-565	-403	-418
42	Manufacturing.....	-307	-84	-60	-61	-103	-84	-98	-85
43	Other.....	-607	-144	-154	-183	-126	-77	-108	-84
Memoranda:									
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37).....	1,881	424	522	599	336	513	682	648
By industry of U.S. affiliate: ³									
45	Petroleum.....	1,151	284	291	377	200	175	328	369
46	Manufacturing.....	661	152	203	180	126	256	249	180
47	Other.....	69	-11	29	41	10	82	104	99
48	Adjusted earnings (line 37, with sign reversed, plus line 44).....	4,008	915	996	1,125	972	1,240	1,291	1,235
By industry of U.S. affiliate: ³									
49	Petroleum.....	2,365	547	551	660	607	740	732	786
50	Manufacturing.....	968	235	263	241	229	341	347	266
51	Other.....	676	132	183	225	136	159	211	153

See footnotes on page 42.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits(+); debits(-))	1975	1975				1976		
			I	II	III	IV	I ^a	II ^a	III ^a
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 45, or lines 6+16 below)	-6,206	-1,928	-979	-938	-2,361	-2,460	-1,357	-2,806
	Stocks:								
2	Treasury basis, net ¹	-180	-58	-13	-166	57	-110	-46	-167
	Adjustments:								
3	Less recorded in table 1, line 44 as U.S. direct investment abroad.....	-5			-5				
4	Plus exchange of stock associated with direct investment in the United States.....								
5	Plus other adjustments.....	160			160				
6	Balance of payments basis, net.....	-15	-58	-13	-1	57	-110	-46	-167
7	Newly issued in the United States.....	-92	-34			-58	-23		-63
8	Of which Canada.....	-92	-34			-58			-63
9	Other foreign stocks.....	77	-24	-13	-1	115	-87	-46	-104
10	Western Europe.....	63	-1	40	-27	51	-81	-125	-139
11	Canada.....	-8	-15	5	-6	8	12	13	12
12	Japan.....	-8	-40	-56	27	61	-9	41	(*)
13	Other.....	30	32	-2	5	-5	-9	25	23
	Bonds:								
14	Treasury basis, net ¹	-6,301	-1,957	-981	-945	-2,418	-2,417	-1,403	-2,639
	Adjustments:								
15	Plus additional Canadian redemptions ²	110	87	15	8		67	92	n.a.
16	Balance of payments basis, net.....	-6,191	-1,870	-966	-937	-2,418	-2,350	-1,311	-2,639
17	Newly issued in the United States.....	-7,168	-2,108	-1,221	-1,266	-2,573	-2,830	-1,622	-3,011
18	By type: privately placed.....	-1,655	-455	-164	-235	-801	-938	-375	-819
19	publicly offered.....	-5,513	-1,653	-1,057	-1,031	-1,772	-1,892	-1,247	-2,192
20	By area: Western Europe.....	-918	-274	-180	-169	-295	-385	-359	-265
21	Canada.....	-3,231	-745	-714	-483	-1,289	-2,013	-860	-1,318
22	Japan.....	-197	-50	-7	-42	-98	-50	-105	-100
23	Latin America.....	-187	-140		-20	-27	-46	-23	
24	Other countries.....	-600	-174	-245	-52	-129	-76	-275	-479
25	International financial institutions ³	-2,035	-725	-75	-500	-735	-260		-849
26	Redemptions of U.S.-held foreign bonds ²	827	269	191	178	189	400	220	152
27	Canada.....	525	185	111	96	133	152	166	65
28	Other countries.....	122	42	26	36	18	25	16	26
29	International financial institutions ³	180	42	54	46	38	223	38	61
30	Other transactions in outstanding bonds ²	150	-31	64	151	-34	80	91	220
31	Western Europe.....	444	33	87	180	144	198	140	47
32	Canada.....	-263	-37	-33	-45	-148	-97	-74	22
33	Japan.....	-117	-30	-13	-25	-49	-28	2	8
34	Other.....	86	3	23	41	19	7	23	143
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61, or lines 5+12 below)	2,505	344	385	738	1,038	1,030	131	77
	Stocks:								
2	Treasury basis, net ¹	4,667	977	919	1,317	1,454	1,494	780	329
	Adjustments:								
3	Plus exchange of stock associated with U.S. direct investment abroad.....	19			19			-90	
4	Plus other adjustments ⁴	-1,632	-325	-327	-344	-636	-551	-688	-360
5	Balance of payments basis, net.....	3,054	652	592	992	818	943	102	-31
6	Western Europe.....	2,491	605	485	830	571	667	29	-112
7	Canada.....	361	48	54	60	199	103	-42	84
8	Japan.....	23	-41	1	37	26	11	46	-6
9	Other.....	179	40	52	65	22	162	69	3
	Bonds:								
10	Treasury basis, net ¹	789	230	-45	-49	653	231	418	338
11	Adjustments ^{4,5}	-1,339	-538	-162	-206	-433	-144	-389	-230
12	Balance of payments basis, net.....	-550	-308	-207	-255	220	87	29	108
13	New issues sold abroad by U.S. corporations ⁵	196		97	19	80	94	69	29
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	-994	-352	-187	-471	16	21	-5	-4
15	Other transactions in U.S. bonds.....	248	44	-117	197	124	-27	-35	83
16	Of which United Kingdom.....	71	-9	-94	61	113	-15	1	32

See footnotes on page 42.

Table 7.—Claims and Liabilities Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1975	1975				1976			Amounts out- standing Sept. 30, 1976
			I	II	III	IV	I	II*	III ^p	
A1	Claims, total.....	-1,522	363	59	-972	-972	-751	-962	350	18,864
2	Long-term (table 1, line 46).....	-441	22	55	-139	-379	-187	146	21	5,235
3	Short-term (table 1, line 47).....	-1,081	341	4	-833	-593	³ -564	³ -1,108	³ 329	³ 13,629
4	Reported by brokerage concerns.....	-125	-16	-40	-8	-61	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾
5	Reported by others.....	-956	357	44	-825	-532	-564	-1,108	329	13,629
6	Payable in dollars.....	-837	432	195	-759	-705	-691	-1,174	n.a.	⁴ 12,947
	By type:									
7	Deposits of major U.S. corporations.....	-114	134	288	-281	-255	-653	-607	346	3,617
8	Short-term investments of major U.S. corporations ¹	-255	-10	-126	-53	-66	-62	48	-25	370
9	Other.....	-468	308	33	-425	-384	24	-615	n.a.	⁴ 8,960
	By area:									
10	United Kingdom.....	-125	163	112	-245	-155	-383	-307	n.a.	⁴ 2,516
11	Other Western Europe.....	159	435	36	-247	-65	-105	-68	n.a.	⁴ 2,334
12	Canada.....	-506	-158	11	-129	-230	-182	4	n.a.	⁴ 1,919
13	Japan.....	156	-71	90	55	82	-39	-66	n.a.	⁴ 969
14	Bahamas.....	-65	-27	-19	-52	33	-224	-255	n.a.	⁴ 1,129
15	Other.....	-456	90	-35	-141	-370	242	-482	n.a.	⁴ 4,080
16	Payable in foreign currencies.....	-120	-75	-151	-66	172	127	66	n.a.	⁴ 1,011
	By type:									
17	Deposits.....	-88	20	-26	-46	-36	78	2	n.a.	⁴ 481
18	Of which major U.S. corporations.....	-77	23	-21	-47	-32	73	2	-12	445
19	Short-term investments of major U.S. corporations ¹	27	-117	-47	-64	255	13	54	-29	228
20	Other.....	-59	22	-78	44	-47	36	10	n.a.	⁴ 302
	By area:									
21	Western Europe.....	-60	4	-32	30	-62	38	-5	n.a.	⁴ 318
22	Canada.....	-79	-105	-23	207	72	38	n.a.	⁴ 302	
23	Japan.....	-53	-16	-14	-70	47	10	59	n.a.	⁴ 206
24	Other.....	-7	16	(*)	-3	-20	7	-26	n.a.	⁴ 185
	Memorandum:									
	U.S. dollar deposits in Canadian Banks:									
25	As reported by major U.S. corporations other than banks (included in line A6 above).....	44	-79	169	2	-43	-158	-5	-23	762
26	As reported in Canadian banking statistics.....	71	-102	154	-137	166	-12	-96	-79	2,760
B1	Liabilities, total.....	171	322	58	-141	-68	24	-248	-141	11,429
2	Long-term (table 1, line 62) ²	345	357	77	-99	10	-332	-188	-215	4,343
3	Short-term (table 1, line 63) ²	-174	-35	-19	-42	-78	³ 356	³ -60	³ 74	³ 7,086
4	Reported by brokerage concerns.....	72	56	31	-37	22	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾
5	Reported by others ²	-246	-91	-50	-5	-100	356	-60	74	7,086
6	Payable in dollars.....	71	-34	-16	-23	144	295	-57	n.a.	⁴ 5,624
7	United Kingdom.....	-384	-118	-148	-160	42	-4	-107	n.a.	⁴ 753
8	Other Western Europe.....	-97	2	-111	73	-61	-30	-159	n.a.	⁴ 1,138
9	Japan.....	-75	-32	-57	14	14	-21	n.a.	⁴ 232	
10	Other Asia.....	343	93	54	76	120	-71	30	n.a.	⁴ 1,014
11	Africa.....	194	23	106	16	49	111	24	n.a.	⁴ 517
12	Other.....	90	-2	140	-28	-20	275	176	n.a.	⁴ 1,970
13	Payable in foreign currencies.....	-317	-57	-34	18	-244	61	-3	n.a.	⁴ 672
14	Of which Western Europe.....	-362	-60	-57	2	-247	50	-31	n.a.	⁴ 368

See footnotes on page 42.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1975	1975				1976			Amounts out- standing Sept. 30, 1976
			I	II	III	IV	I	II*	III ^p	
1	Total.....	-13,487	-3,702	-3,820	-617	-5,348	-3,582	-4,767	-3,339	71,520
2	Long-term (table 1, line 48).....	-2,373	-441	-381	-608	-943	-250	-385	-989	11,205
3	Payable in dollars.....	-2,336	-450	-359	-607	-920	-218	-412	-969	11,064
4	Of which loans.....	-2,011	-461	-238	-518	-794	-142	-285	-859	9,816
5	Payable in foreign currencies.....	-37	9	-22	-1	-23	-32	27	-20	141
6	Short-term (table 1, line 49).....	-11,114	-3,261	-3,439	-9	-4,405	-3,332	-4,382	-2,350	60,315
7	Payable in dollars.....	-11,001	-3,309	-3,375	-84	-4,233	-3,321	-4,110	-2,289	58,659
	By type:									
8	Loans.....	-1,939	1,707	-1,751	-1,430	-465	-353	-1,573	269	14,921
9	Acceptances.....	102	-104	700	570	-1,064	-13	-384	327	11,213
10	Collections outstanding.....	170	219	73	31	-153	100	-150	-229	5,746
11	Other ¹	-9,334	-5,131	-2,397	745	-2,551	-3,055	-2,003	-2,656	26,779
	By area:									
12	United Kingdom.....	-2,049	-409	-519	-339	-782	119	-554	296	4,698
13	Other Western Europe.....	-475	285	-1	-486	-273	60	-121	-84	3,804
14	Japan.....	1,844	922	1,405	-109	-374	685	-88	134	9,919
15	Canada.....	-176	-189	54	68	-109	-209	-219	-58	2,832
16	Caribbean ²	-4,883	-2,995	-2,959	2,363	-1,292	-3,586	-2,044	-2,750	17,798
17	Other.....	-5,262	-923	-1,355	-1,581	-1,403	-390	-1,084	173	19,608
18	Payable in foreign currencies.....	-113	48	-64	75	-172	-11	-272	-61	1,656
	By type:									
19	Deposits.....	35	43	35	9	-52	-161	-157	-75	1,029
20	Foreign government obligations and commercial and finance paper.....	-11	-1	-45	99	-64	156	-13	38	120
21	Other.....	-137	6	-54	-33	-56	-6	-102	-24	507
	By area:									
22	Western Europe.....	-52	125	-39	-7	-131	61	-164	-109	782
23	Canada.....	135	41	29	140	-75	109	-30	55	338
24	Other.....	-196	-118	-54	-58	34	-181	-78	-7	536

See footnotes on page 42.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1975	1975				1976			Amounts outstanding Sept. 30, 1976
			I	II	III	IV	I	II ^p	III ^p	
A1	Foreign official assets in the United States, net (table 1, line 51)	6,899	3,402	2,331	-1,606	2,771	3,942	4,105	3,013	98,257
2	U.S. Treasury securities (table 1, line 53).....	4,338	5,298	818	-2,847	1,069	1,998	2,166	1,261	66,197
3	Bills and certificates.....	-873	4,232	-2,021	-3,677	593	807	530	134	35,652
4	Denominated in U.S. dollars.....	-746	4,359	-2,021	-3,677	593	807	530	134	35,652
5	Denominated in foreign currencies.....	-127	-127							
6	Bonds and notes, marketable.....	1,581	944	136	333	168	1,117	1,437	1,575	10,742
7	Bonds and notes, nonmarketable.....	3,630	122	2,703	497	308	74	199	-448	19,803
8	Denominated in U.S. dollars.....	3,503	-5	2,703	497	308	74	199	-448	18,204
9	Denominated in foreign currencies.....	127	127							1,599
10	Other U.S. Government securities (table 1, line 54).....	891	494	65	25	307	68	316	66	2,882
11	Other U.S. Government liabilities (table 1, line 55).....	1,732	444	418	371	499	1,482	797	1,755	9,249
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	-2,158	-3,203	591	320	134	-275	135	-595	15,391
13	Long-term.....	807	342	235	172	58	411	148	-104	1,386
14	Short-term.....	-2,965	-3,545	356	148	76	-686	-13	-491	14,005
15	Demand deposits.....	-308	-628	241	-121	200	27	-39	-88	2,544
16	Time deposits ¹	-744	36	71	-388	-463	-656	-235	-252	2,144
17	Other obligations ¹	-1,913	-2,953	44	657	339	-57	261	-151	9,317
18	Other foreign official assets (table 1, line 57).....	2,095	369	439	525	762	669	691	526	4,538
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 60, 64 and 65)	3,314	-1,707	353	3,764	904	1,128	2,920	4,739	55,587
2	Foreign commercial banks.....	-480	-2,648	509	2,360	-701	1,084	2,102	1,986	35,052
3	Foreign branches of U.S. banks ^{2,3}	-1,146	-1,193	75	-438	400	330	85	n.a.	\$ 3,196
4	Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries ^{2,3}	-154	-12	687	1,209	-2,038	1,640	-300	n.a.	\$ 10,965
5	Others ^{2,3}	737	-1,437	-245	1,585	834	-1,014	2,375	n.a.	\$ 20,433
6	U.S. Treasury bills and certificates.....	103	-131	-2	-10	246	-118	-60	23	177
7	U.S. liabilities reported by U.S. banks.....	-583	-2,517	511	2,370	-947	1,202	2,162	1,963	34,875
8	Long-term.....	83	-6	-8	-6	103	128	-58	22	458
9	Short-term.....	-666	-2,511	519	2,376	-1,050	1,074	2,220	1,941	34,417
10	Demand deposits.....	-697	-1,165	(*)	896	-428	-287	852	133	8,233
11	Time deposits ¹	32	-168	88	-174	286	325	-383	694	2,578
12	Other obligations ¹	-1	-1,178	431	1,654	-908	1,036	1,731	1,114	23,606
13	International financial institutions ⁴	1,900	845	-449	829	675	-132	225	1,835	7,971
14	U.S. Treasury securities.....	2,243	822	-415	2,025	-819	565	-637	3,004	5,822
15	Bills and certificates.....	2,058	280	219	2,012	-453	-60	-259	1,795	4,031
16	Marketable bonds and notes.....	185	542	-634	13	204	625	-378	1,209	1,791
17	U.S. liabilities reported by U.S. banks.....	-343	23	-34	-1,196	864	-697	862	-1,169	2,149
18	Long-term.....	-407	-27	-282	-117	19	-233	7	25	214
19	Short-term.....	64	50	248	-1,079	845	-464	855	-1,194	1,935
20	Demand deposits.....	-1	50	-84	1	32	-9	128	73	331
21	Time deposits ¹	38	5	43	-31	21	44	-32	-9	151
22	Other obligations ¹	27	-5	289	-1,049	792	-499	759	-1,258	1,453
23	Other private foreign residents and unallocated.....	1,894	96	293	575	930	176	593	918	12,564
24	U.S. Treasury securities.....	321	61	-6	110	156	6	99	-7	1,188
25	Bills and certificates.....	87	-77	-24	63	125	-66	59	-77	259
26	Bonds and notes.....	234	138	18	47	31	72	40	70	929
27	U.S. liabilities reported by banks.....	1,573	35	299	465	774	170	494	925	11,376
28	Long-term.....	24	-12	3	9	24	14	26	20	160
29	Short-term.....	1,549	47	296	456	750	156	468	905	11,216
30	Demand deposits.....	518	11	116	32	359	-204	102	540	3,686
31	Time deposits ¹	1,091	119	331	307	334	426	278	232	5,771
32	Other obligations ¹	-60	-83	-151	117	57	-66	88	133	1,759

See footnotes on page 43.

Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:

^r Revised.
^p Preliminary.
^{*} Less than \$500,000 (±).
n.a. Not available.

Details may not add to totals because of rounding.

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to a balance of payments basis; see table 3.

4. Consists of interest, dividends, and branch earnings.

5. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

6. For all areas, amounts outstanding September 30, 1976, were as follows in millions of dollars: line 34, 18,945; line 35, 11,598; line 36, 2,357; line 37, 3,952; line 38, 1,038.

7. Includes sales of foreign obligations to foreigners.

8. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

9. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

10. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

11. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

12. Conceptually, the sum of lines 71 and 66 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. Beginning with 1973-IV, however, the foreign transactions account in NIPA's excludes the shipments and financing of extraordinary military orders placed by Israel. Line 69 (total, all areas) differs from net exports of goods and services in the NIPA's due to the omission in the NIPA net exports of shipments of extraordinary military orders placed by Israel and of U.S. Government interest income payments to foreigners. The latter are classified in a separate category in the foreign transactions account in NIPA's.

Table 2:

For footnotes 1-12, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.
 2. Adjustments in lines A6, A14, B8, B21, and B34 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.
 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).
 4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
 5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
 6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16.
 8. The BEA definition for "petroleum and products" (lines C12, C29, and D56) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.
 9. The statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$930 million in 1975, has largely been corrected in line C18.
 10. Includes silver ore and bullion.
 11. Includes nuclear fuel materials and fuels.
- NOTE.—The "seasonal adjustment discrepancy lines" (B13, B26, B30, C22, C33, D47 and D67) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from line C3. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.
2. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter-value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
7. Lines C3 and C4 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft.
8. Includes a U.S. Export-Import Bank obligation to a Philippine Government corporation.

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total and partial.
3. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

1. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).
2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents, based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 30.
3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 54 and 57.
5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year, including loans payable on demand. Excludes other types of loans, acceptances and accounts receivable.
2. Includes funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.
3. Reports by brokerage concerns have been discontinued.
4. Outstanding amounts as of June 30, 1976.

Table 8:

1. Includes claims of U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.
2. Mainly claims on U.S. branches in the Bahamas and Cayman Islands.

Table 9:

1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."
2. Excludes long-term liabilities in line B8.
3. Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.
4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
5. Outstanding amounts as of June 30, 1976.

Table 10:

- For footnotes 1-12, see table 1.
13. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark, and Ireland.
 14. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, and the European Coal and Steel Community.
 15. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
 16. Details not shown separately; see totals in lines 51 and 58.
 17. Details not shown separately are included in combined lines 64 and 65.
 18. See footnote 8 to Table 4.

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Western Europe									European Communities (9) ¹³								
		1975	1975				1976				1975	1975				1976			
			I	II	III	IV	I	II ^a	III ^a	I		II	III	IV	I	II ^a	III ^a		
1	Exports of goods and services ²	41,032	11,123	9,834	9,312	10,764	10,364	11,224	10,662	31,228	8,414	7,334	7,148	8,332	7,968	8,620	8,157		
2	Merchandise, adjusted, excluding military ³	29,857	8,465	7,056	6,508	7,828	7,508	8,051	7,464	22,820	6,413	5,317	4,997	6,093	5,882	6,265	5,834		
3	Transfers under U.S. military agency sales contracts	912	200	191	205	296	356	250	296	589	168	115	147	160	196	176	134		
4	Travel	611	111	166	195	139	145	222	266	469	83	129	153	104	107	169	205		
5	Passenger fares	354	49	83	149	73	72	114	182	266	36	64	116	50	54	89	140		
6	Other transportation	2,282	540	591	604	548	571	659	698	1,558	363	414	411	369	383	443	465		
7	Fees and royalties from affiliated foreigners	1,722	399	466	408	450	438	413	429	1,481	342	401	354	384	380	350	364		
8	Fees and royalties from unaffiliated foreigners	343	83	85	87	88	88	88	88	288	69	71	73	75	75	74	73		
9	Other private services	574	138	142	146	149	153	161	170	398	96	99	101	103	106	111	116		
10	U.S. Government miscellaneous services	133	31	45	29	27	43	38	37	81	18	32	15	16	30	24	23		
	Receipts of income on U.S. assets abroad:																		
11	Direct investments ⁴	2,629	711	652	578	688	581	799	545	2,117	555	443	505	614	466	610	459		
12	Other private receipts	1,303	331	302	321	348	350	368	402	1,009	257	233	244	275	269	283	309		
13	U.S. Government receipts	313	46	56	82	130	59	63	88	153	15	17	31	90	20	25	35		
14	Transfers of goods and services under U.S. military grant programs, net	78	26	31	4	17	-1	11	5	-2	-1	-1	(*)	(*)	-1	(*)	-		
15	Imports of goods and services	-36,656	-9,328	-9,054	-8,998	-9,276	-9,108	-10,024	-10,051	-28,194	-7,203	-7,014	-6,879	-7,099	-6,760	-7,557	-7,494		
16	Merchandise, adjusted, excluding military ³	-20,764	-5,650	-4,904	-4,745	-5,465	-5,526	-5,727	-5,620	-16,513	-4,540	-3,917	-3,768	-4,288	-4,200	-4,422	-4,307		
17	Direct defense expenditures	-2,643	-688	-665	-627	-663	-691	-644	-662	-2,295	-602	-588	-542	-563	-573	-570	-573		
18	Travel	-1,709	-187	-529	-698	-295	-227	-593	-733	-1,195	-105	-387	-483	-220	-144	-438	-508		
19	Passenger fares	-1,733	-297	-569	-504	-363	-361	-630	-573	-1,264	-205	-413	-367	-279	-252	-449	-416		
20	Other transportation	-2,226	-547	-526	-582	-571	-570	-642	-709	-1,513	-368	-358	-396	-391	-372	-422	-463		
21	Fees and royalties to affiliated foreigners	-151	-50	-38	-31	-31	-48	-38	-35	-27	-8	-6	-6	-2	-5	-7			
22	Fees and royalties to unaffiliated foreigners	-168	-40	-41	-43	-44	-45	-45	-46	-143	-35	-35	-36	-37	-37	-38	-38		
23	Private payments for other services	-478	-108	-116	-124	-131	-130	-128	-125	-448	-100	-109	-116	-123	-122	-119	-115		
24	U.S. Government payments for miscellaneous services	-251	-57	-65	-64	-66	-60	-76	-92	-149	-35	-42	-39	-34	-33	-40	-54		
	Payments of income on foreign assets in the United States:																		
25	Direct investments ⁴	-741	-189	-181	-172	-199	-123	-160	-149	-610	-163	-152	-145	-150	-99	-124	-128		
26	Other private payments	-3,250	-849	-796	-786	-820	-738	-777	-747	-1,897	-477	-473	-462	-484	-443	-475	-440		
27	U.S. Government payments	-2,543	-665	-625	-624	-629	-589	-564	-561	-2,140	-566	-533	-518	-523	-482	-456	-445		
28	U.S. military grants of goods and services, net	-78	-26	-31	-4	-17	1	-11	-5	2	1	1	(*)	(*)	1	(*)	-		
29	Unilateral transfers (excluding military grants of goods and services), net	-195	-29	-49	-51	-66	-52	-65	-91	97	32	30	30	5	20	7	-1		
30	U.S. Government grants (excluding military grants of goods and services)	-45	-8	-17	-12	-9	-11	-6	-22	-	-	-	-	-	-	-	(*)		
31	U.S. Government pensions and other transfers	-374	-91	-93	-87	-104	-101	-105	-107	-255	-63	-63	-58	-72	-69	-72	-73		
32	Private remittances and other transfers	225	69	61	48	47	60	45	39	352	95	92	88	77	89	79	72		
33	U.S. assets abroad, net (increase/capital outflow (-))	-6,334	-433	-1,451	-1,591	-2,859	-2,047	-2,147	-690	-4,857	-280	-927	-1,397	-2,254	-1,842	-1,714	-410		
34	U.S. official reserve assets, net ⁶	-75	-14	-6	-42	-13	-491	-434	327	3	1	2	(*)	-	-500	-400	300		
35	Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
36	Special drawing rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
37	Reserve position in the International Monetary Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
38	Foreign currencies	-75	-14	-6	-42	-13	-491	-434	327	3	1	2	(*)	-	-500	-400	300		
39	U.S. Government assets, other than official reserve assets, net	-428	-227	-52	-52	-98	-21	-49	-95	19	-71	27	67	-5	33	40	68		
40	U.S. loans and other long-term assets	-992	-325	-199	-211	-257	-141	-192	-271	-290	-115	-63	-24	-88	-31	-40	-37		
41	Repayments on U.S. loans ⁷	587	87	152	139	209	111	134	152	339	38	94	72	134	56	74	81		
42	U.S. foreign currency holdings and U.S. short-term assets, net	-24	12	-5	21	-50	8	9	24	-31	5	-4	19	-51	8	6	24		
43	U.S. private assets, net	-5,831	-193	-1,393	-1,497	-2,748	-1,535	-1,664	-921	-4,879	-210	-956	-1,464	-2,249	-1,374	-1,354	-778		
44	Direct investments abroad ⁵	-2,265	-288	-823	-65	-1,090	-1,048	-47	-515	-1,930	-151	-563	-332	-885	-898	52	-528		
45	Foreign securities	-389	-237	-38	-15	-100	-244	-313	-333	-37	-76	-126	65	101	-303	-365	-321		
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:																		
46	Long-term	26	2	62	-50	12	54	-10	28	23	17	49	-58	15	44	-6	28		
47	Short-term	-37	588	79	-451	-253	-485	-380	52	10	424	98	-296	-216	-424	-322	5		
	U.S. claims reported by U.S. banks, not included elsewhere:																		
48	Long-term	-603	-145	-142	-84	-132	-52	-45	-257	-249	-49	-35	-87	-78	-100	-42	-116		
49	Short-term	-2,664	-113	-532	-833	-1,186	240	-839	103	-2,696	-375	-379	-756	-1,186	306	-671	154		
50	Foreign assets in the United States, net (increase/capital inflow (+))	2,562	101	-46	-1,395	3,902	-1,742	-74	3	2,653	2,394	-686	-1,970	2,915	-1,104	-1,974	-1,706		
51	Foreign official assets in the United States, net	1,224	1,641	-451	-1,584	1,618	-2,250	-932	-851	-	-	-	-	-	-	-	-		
52	U.S. Government securities	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)		
53	U.S. Treasury securities ⁸	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)		
54	Other U.S. Government securities	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)		
55	Other U.S. Government liabilities ¹⁰	149	50	-14	64	49	-157	92	11	6	-61	-14	-16	97	-82	-55	-16		
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)		
57	Other foreign official assets ¹¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
58	Other foreign assets in the United States, net	1,338	-1,540	406	189	2,283	509	858	854	1,044	519	251	-468	742	188	116	383		
59	Direct investments in the United States ⁴	1,107	543	301	-492	755	281	151	416	1,044	(¹⁷)	(¹⁷)	(¹⁷)	742	(¹⁷)	(¹⁷)	383		
60	U.S. Treasury securities	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)		
61	U.S. securities other than U.S. Treasury securities	2,749	614	439	998	698	677	100	-25	1,659	381	171	654	453	395	92	37		
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:																		
62	Long-term	188	231	54	-100	3	-297	-176	-152	245	243	28	-49	23	-261	-124	-105		
63	Short-term	-835	-139	-302	-120	-274	14	-52	-68	-994	-218	-372	-159	-245	56	-152	-38		
	U.S. liabilities reported by U.S. banks, not included elsewhere:																		
64	Long-term	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	17 693	17 1,531	17- 750	17-1,932	17 1,844	17-1,400	17-1,8			

Transactions, by Area
of dollars]

United Kingdom					European Communities (6) ¹⁴									Eastern Europe						Line					
1975	1975				1976			1975	1975				1976			1975	1975				1976				
	I	II	III	IV	I	II ^r	III ^p		I	II	III	IV	I	II ^r	III ^p		I	II	III	IV	I	II ^r	III ^p		
7,710	2,107	1,849	1,792	1,962	1,800	1,996	2,133	22,630	6,107	5,257	5,136	6,130	5,934	6,362	5,788	3,568	718	655	753	1,442	1,081	1,095	903	1	
4,914	1,482	1,172	1,106	1,154	1,125	1,206	1,264	17,291	4,798	3,996	3,736	4,761	4,595	4,883	4,410	3,275	653	592	688	1,342	1,009	1,012	831	2	
88	21	13	36	19	40	66	47	482	139	98	107	137	153	107	83	---	---	---	---	---	---	---	---	3	
144	25	41	47	31	35	42	58	304	54	82	100	68	67	118	140	---	---	---	---	---	---	---	---	4	
107	14	25	46	22	20	33	53	148	21	36	66	26	32	52	82	---	---	---	---	---	---	---	---	5	
486	119	120	127	119	123	137	146	975	224	266	256	229	238	279	291	76	12	10	12	42	13	25	15	6	
468	104	129	106	129	121	117	116	970	226	264	237	243	248	222	238	---	---	---	---	---	---	---	---	7	
86	18	20	23	25	24	23	22	197	49	49	49	49	50	50	50	9	3	3	2	2	2	2	3	8	
182	43	45	46	48	49	51	53	201	49	50	51	51	53	55	58	67	14	16	18	19	20	20	20	9	
22	7	6	5	5	8	12	14	52	9	25	9	10	20	10	7	6	1	1	2	2	1	2	1	10	
538	127	135	100	177	83	123	152	1,541	417	289	404	431	367	406	299	---	---	---	---	---	---	---	---	11	
585	143	137	145	161	167	180	195	412	111	93	97	111	100	101	111	90	22	20	23	26	24	23	25	12	
91	5	7	5	75	6	6	13	57	9	9	25	14	13	18	21	44	13	13	9	10	12	12	9	13	
---	(*)	---	---	(*)	---	(*)	---	-2	-1	-1	(*)	(*)	-1	(*)	---	---	---	---	---	---	---	---	---	14	
-7,443	-1,877	-1,853	-1,863	-1,852	-1,762	-2,016	-2,054	-19,778	-5,124	-4,920	-4,755	-4,980	-4,752	-5,216	-5,120	-899	-230	-198	-218	-253	-224	-269	-291	15	
-3,736	-1,033	-911	-851	-941	-973	-1,051	-1,057	-12,146	-3,364	-2,858	-2,777	-3,147	-3,047	-3,165	-3,072	-734	-205	-153	-173	-203	-199	-215	-239	16	
-336	-111	-79	-77	-70	-81	-75	-62	-1,917	-432	-499	-455	-432	-481	-451	-496	-2	(*)	-1	-1	-1	(*)	(*)	-1	17	
-404	-26	-122	-177	-79	-48	-156	-190	-693	-73	-239	-250	-131	-90	-245	-260	-69	-6	-25	-25	-13	-4	-25	-26	18	
-455	-79	-131	-129	-116	-100	-142	-147	-724	-113	-252	-213	-146	-136	-277	-240	---	---	---	---	---	---	---	---	19	
-609	-150	-145	-161	-153	-153	-167	-189	-830	-199	-196	-216	-219	-199	-233	-247	-61	-12	-11	-11	-27	-13	-19	-16	20	
-10	-3	-3	-3	-3	(*)	-2	-4	-16	-4	-4	-3	-5	-1	-2	-4	---	---	---	---	---	---	---	---	21	
-72	-18	-18	-18	-18	-19	-19	-20	-68	-16	-17	-17	-18	-18	-18	-17	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	22	
-309	-67	-74	-81	-86	-85	-81	-77	-133	-32	-33	-34	-35	-36	-37	-36	-3	-1	-1	-1	-1	-1	-1	-1	23	
-21	-5	-7	-5	-5	-6	-6	-13	-124	-29	-34	-33	-28	-26	-32	-39	-22	-4	-6	-6	-6	-5	-7	-7	24	
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-425	-111	-99	-100	-115	-47	-67	-68	-184	-51	-53	-45	-35	-52	-56	-60	---	---	---	---	---	---	---	---	26	
-959	-241	-235	-236	-247	-223	-235	-209	-931	-234	-237	-224	-237	-219	-236	-230	-7	-2	-2	-2	-2	-2	-2	-2	27	
-108	-33	-29	-25	-21	-28	-15	-19	-2,012	-528	-499	-488	-497	-448	-432	-420	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28	
---	(*)	---	---	(*)	(*)	(*)	---	2	1	1	(*)	(*)	1	(*)	---	---	---	---	---	---	---	---	---	29	
-28	-6	-8	-1	-13	-8	-5	-13	160	46	46	40	28	35	21	26	-66	-15	-16	-16	-19	-16	-21	-18	30	
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-43	-11	-10	-11	-11	-11	-11	-11	-191	-46	-47	-42	-55	-53	-56	-52	-20	-5	-6	-6	-5	-6	-5	-6	32	
15	5	2	9	-2	3	6	-2	351	93	93	82	83	88	77	77	-45	-10	-10	-11	-14	-11	-12	-12	33	
-3,385	-554	-484	-868	-1,478	-806	-1,687	-339	-1,482	165	-407	-542	-698	-1,048	40	-32	-332	12	-113	-54	-178	131	33	-217	34	
3	3	(*)	---	---	---	-400	-200	(*)	-2	2	(*)	---	-500	---	500	---	---	---	---	---	---	---	---	35	
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3	3	(*)	---	---	-400	-200	(*)	-2	2	(*)	---	-500	---	500	---	---	---	---	---	---	---	---	---	38	
77	-11	47	13	29	19	21	(*)	-57	-56	-19	56	-38	11	19	66	56	17	28	23	-13	32	-10	-113	39	
-94	-26	-7	-4	-58	-14	-29	-30	-181	-94	-52	-17	-28	-14	-10	-3	-215	-63	-56	-41	-54	-60	-92	-137	40	
183	10	46	16	110	27	30	25	138	25	41	54	18	26	41	49	250	78	78	58	36	80	77	21	41	
-11	5	7	1	-23	6	20	5	-14	3	-7	18	-28	-1	-13	20	20	3	7	6	5	12	6	3	42	
-3,465	-546	-531	-882	-1,507	-825	-1,308	-139	-1,424	224	-390	-598	-666	-559	22	-597	-388	-5	-141	-77	-165	99	43	-104	43	
-1,021	-277	-119	-226	-399	-524	-372	-457	-923	24	-422	-108	-416	-377	469	-16	---	---	---	---	---	---	---	---	44	
25	-46	7	27	37	-57	-31	-54	-69	-33	-136	38	62	-249	-329	-267	---	---	---	---	---	---	---	---	45	
-31	24	42	-67	-30	47	-16	65	53	-7	7	9	44	-2	10	-37	-5	9	-1	-2	-11	-3	---	2	46	
-60	194	84	-210	-128	-386	-309	133	66	224	---	-84	-74	-42	-17	-130	-77	28	-40	-16	-49	33	16	8	47	
-271	-28	-53	-73	-117	-71	-64	-56	33	-16	23	-12	38	-34	37	-67	-265	-74	-49	-38	-104	46	20	-135	48	
-2,108	-413	-492	-333	-870	167	-516	230	-585	32	137	-441	-313	145	-149	-81	-41	32	-51	-21	-1	23	7	21	49	
-208	-184	-324	-7	808	-74	-249	799	2,869	2,567	146	-1,928	2,084	-1,463	-1,503	1,052	-72	-51	189	-135	-76	-37	25	31	50	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	51	
15	-2	19	-7	5	11	-17	-11	-3	-58	-31	-8	94	-91	-41	-4	---	(*)	(*)	---	---	(*)	---	---	52	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	53	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	54	
239	66	-73	160	86	25	-43	190	802	441	325	-624	660	149	160	193	---	---	---	---	---	---	---	---	55	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57	
666	177	64	187	238	183	89	78	989	204	104	466	215	217	4	-42	---	---	---	---	---	---	---	---	61	
389	208	85	47	49	-161	-91	-72	-142	34	-60	-92	-24	-101	-35	-28	16	---	---	---	---	---	---	---	62	
-582	-194	-175	-175	-38	-1	-117	-44	-306	-23	-188	23	-208	53	-35	5	-38	-16	-4	-11	-7	3	-7	6	63	
¹⁷ -935	¹⁷ -440	¹⁷ -744	¹⁷ -219	¹⁷ 468	¹⁷ -131	¹⁷ -70	¹⁷ 657	¹⁷ 1,618	¹⁷ 1,969	¹⁷ -5	¹⁷ -1,692	¹⁷ 1,346	¹⁷ -1,690	¹⁷ -1,556	¹⁷ 927	¹⁷ -50	¹⁷ -35	¹⁷ 179	¹⁷ -121	¹⁷ -73	¹⁷ -42	¹⁷ 32	¹⁷ 25	64	
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3,353	514	1,320	947	573	850	1,962	-526	-4,399	-3,762	-122	2,049	-2,564	1,294	296	-1,714	-2,198	-435	-518	-330	-917	-935	-863	-408	67	
1,178	449	261	255	213	152	155	207	5,145	1,434	1,138	959	1,614	1,548	1,718	1,338	2,541	448	439	515	1,139	810	797	592	68	
267	231	-4	-71	111																					

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Canada									Latin American Republics and Other Western Hemisphere								
		1975	1975				1976				1975	1975				1976			
			I	II	III	IV	I	II ^a	III ^b			I	II	III	IV	I	II ^a	III ^b	
1	Exports of goods and services ²	29,606	6,940	7,717	6,953	7,997	7,970	8,933	7,809	25,448	6,127	6,420	6,196	6,705	6,382	6,592	6,646		
2	Merchandise, adjusted, excluding military ³	23,537	5,483	6,331	5,419	6,304	6,305	7,151	5,887	17,108	4,237	4,381	4,021	4,469	4,172	4,225	4,119		
3	Transfers under U.S. military agency sales contracts	93	21	32	17	23	38	15	33	117	17	30	38	33	40	25	29		
4	Travel	1,561	480	369	444	268	542	502	586	1,999	419	491	551	538	457	529	572		
5	Passenger fares									169	38	39	45	48	36	45	46		
6	Other transportation	417	88	108	108	112	113	131	132	763	181	190	199	193	199	207	231		
7	Fees and royalties from affiliated foreigners	566	124	130	133	179	136	158	156	399	97	104	102	86	78	89	106		
8	Fees and royalties from unaffiliated foreigners	37	10	10	9	8	9	9	10	67	18	17	17	16	17	18	19		
9	Other private services	456	99	109	119	129	129	131	157	602	142	145	151	164	174	172	148		
10	U.S. Government miscellaneous services	6	1	1	2	2	2	3	4	101	23	30	24	25	26	26	27		
	Receipts of income on U.S. assets abroad:																		
11	Direct investments ^{4,5}	1,218	232	195	279	511	239	325	287	1,603	372	387	393	452	472	478	481		
12	Other private receipts	1,700	400	426	420	455	455	502	555	2,282	537	543	593	609	657	708	802		
13	U.S. Government receipts	15	2	5	3	6	2	6	3	247	48	64	63	72	55	71	65		
14	Transfers of goods and services under U.S. military grant programs, net									26	6	8	4	8	3	3	3		
15	Imports of goods and services	-24,743	-5,736	-6,203	-6,243	-6,561	-6,478	-7,850	-7,664	-21,384	-5,511	-5,251	-5,610	-5,013	-5,530	-5,395	-5,664		
16	Merchandise, adjusted, excluding military ³	-21,726	-5,172	-5,476	-5,146	-5,932	-5,943	-7,041	-6,544	-16,177	-4,207	-4,015	-4,225	-3,730	-4,188	-4,000	-4,204		
17	Direct defense expenditures	-167	-56	-27	-38	-46	-32	-42	-45	-146	-50	-25	-23	-47	-36	-39	-43		
18	Travel	-1,306	-400	-313	-674	-189	-135	-329	-697	-2,666	-675	-638	-714	-639	-706	-640	-716		
19	Passenger fares									-212	-51	-55	-70	-36	-58	-54	-71		
20	Other transportation	-355	-73	-102	-102	-108	-84	-110	-107	-508	-122	-126	-138	-123	-139	-144	-169		
21	Fees and royalties to affiliated foreigners	-89	-20	-21	-24	-24	-28	-30	-20	-1	(*)	(*)	(*)	(*)	(*)	(*)	-1		
22	Fees and royalties to unaffiliated foreigners	-7	-2	-2	-2	-2	-2	-2	-2	-1	-1	-2	-2	-2	-2	-2	-2		
23	Private payments for other services	-253	-60	-63	-64	-66	-68	-70	-71	-456	-115	-111	-111	-120	-134	-127	-128		
24	U.S. Government payments for miscellaneous services	-19	-4	-7	-4	-5	-4	-4	-5	-248	-55	-59	-64	-69	-54	-60	-72		
	Payments of income on foreign assets in the United States:																		
25	Direct investments ^{4,5}	-182	-56	-42	-37	-47	-39	-68	-28	-61	-11	-11	-27	-12	-1	-1	-10		
26	Other private payments	-357	-92	-86	-93	-85	-85	-96	-89	-844	-215	-193	-215	-220	-201	-228	-234		
27	U.S. Government payments	-252	-71	-65	-60	-57	-58	-58	-57	-59	-8	-16	-21	-15	-11	-10	-15		
28	U.S. military grants of goods and services, net									-26	-6	-8	-4	-8	-3	-3	-3		
29	Unilateral transfers (excluding military grants of goods and services), net	-138	-28	-37	-43	-30	-30	-33	-36	-653	-159	-161	-165	-168	-163	-225	-168		
30	U.S. Government grants (excluding military grants of goods and services)									-261	-64	-66	-59	-72	-58	-107	-51		
31	U.S. Government pensions and other transfers	-102	-26	-26	-28	-21	-29	-29	-30	-100	-25	-23	-25	-26	-27	-23	-28		
32	Private remittances and other transfers	-36	-2	-11	-15	-9	-1	-4	-6	-292	-70	-72	-81	-70	-78	-90	-88		
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,347	-1,336	-655	-435	-1,920	-2,298	-864	-1,328	-11,868	-4,743	-4,201	40	-2,964	-4,715	-3,691	-3,459		
34	U.S. official reserve assets, net ⁶												-180	180		-360			
35	Gold																		
36	Special drawing rights																		
37	Reserve position in the International Monetary Fund																		
38	Foreign currencies												-180	180		-360			
39	U.S. Government assets, other than official reserve assets, net	-45	-22	-2	-10	-11	-4	3	-5	-830	-275	-168	-184	-203	-141	-189	-118		
40	U.S. loans and other long-term assets	-64	-25	-10	-10	-20	-6	-13	-5	-1,375	-398	-312	-316	-348	-244	-364	-237		
41	Repayments on U.S. loans ⁷	19	1	6	1	11	1	8	1	547	109	146	145	147	102	177	107		
42	U.S. foreign currency holdings and U.S. short-term assets, net	(*)	2	2	-1	-2		8	-1	-3	14	-1	-13	-2	1	-2	12		
43	U.S. private assets, net	-4,302	-1,314	-654	-424	-1,909	-2,294	-868	-1,323	-11,038	-4,468	-4,033	404	-2,941	-4,574	-3,142	-3,342		
44	Direct investments abroad ⁵	-482	-239	-48	24	-219	-77	155	141	-1,347	-695	-273	-561	183	-95	315	-215		
45	Foreign securities	-3,068	-646	-631	-437	-1,354	-1,946	-754	-1,282	-347	-337	18	-1	-27	-217	-20	-10		
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:																		
46	Long-term	-147	-42	-6	-21	-78	-46	-41	8	-255	24	34	-10	-303	-129	167	-4		
47	Short-term	-511	-240	-92	-151	-28	-111	42	-154	-48	32	130	-49	-161	-209	-491	340		
	U.S. claims reported by U.S. banks, not included elsewhere:																		
48	Long-term	-54	(*)	40	-47	-47	-15	-20	-32	-895	-93	-152	-291	-359	-109	-465	-438		
49	Short-term	-40	-148	83	-208	-183	-100	-249	-3	-8,146	-3,398	-3,790	1,316	-2,274	-3,815	-2,648	-3,015		
50	Foreign assets in the United States, net (increase/capital inflow (+))	-703	-137	-288	261	-538	1,371	-124	597	3,400	309	1,665	1,398	27	-269	2,236	919		
51	Foreign official assets in the United States, net:	-502	-127	-546	-10	181	527	-65	-172										
52	U.S. Government securities																		
53	U.S. Treasury securities ⁸	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)		
54	Other ⁹																		
55	Other U.S. Government liabilities ¹⁰	35	-6	-8	-4	53	-3	22	-11	78	35	18	19	6	17	37	17		
56	U.S. liabilities reported by U.S. banks, not included elsewhere:																		
57	Other foreign official assets ¹¹																		
58	Other foreign assets in the United States, net:	-201	-11	258	271	-719	844	-58	769										
59	Direct investments in the United States ⁵	-56	23	42	-49	-71	57	83	27	-36	-33	8	-8	-3	-11	33	-39		
60	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)		
61	U.S. securities other than U.S. Treasury securities	489	82	70	95	242	145	-72	112	43	-10	16	17	20	130	37	3		
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:																		
62	Long-term	55	3	-3	36	19	-11	22	-66	52	94	9	-33	-18	-22	-27	-4		
63	Short-term	-22	-40	18	12	-12	20	54	-38	46	56	18	-44	16	266	-108	-37		
	U.S. liabilities reported by U.S. banks, not included elsewhere:																		
64	Long-term																		
65	Short-term	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	17 3,217	17 167	17 1,596	17 1,447	17 7	17 -650	17 2,264	17 979		
66	Allocation of special drawing rights																		
67	Statistical discrepancy (sum of above items with sign reversed)	324	298	-534	-493	1,052	-534	-62	622	5,057	3,976	1,527	-1,859	1,412	4,295	484	1,726		
	Memoranda:																		
68	Balance on merchandise trade (lines 2 and 16)	1,811	311	855	273	372	362	110	-657	931	30	366	-204	739	-16	135	-85		
69	Balance on goods and services (lines 1 and 15) ¹²	4,864	1,20	1,514	700	1,436	1,492	1,083	144	4,064	616	1,169	586	1,692	852	1,196	982		
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	4,725	1,176	1,477	667	1,406	1,462	1,050	109	3,672	521	1,074	481	1,596	746	1,078	865		
71	Balance on current account (lines 69 and 29) ¹²	4,725	1,176	1,477	667	1,406	1,462	1,050	109	3,412	457	1,009	422						

Table 10.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credit+; debits-) ¹	International organizations and unallocated ¹⁵							
		1975	1975				1976		
			I	II	III	IV	I	II ¹	III ²
1	Exports of goods and services ²	1,199	276	192	277	454	297	294	330
2	Merchandise, adjusted, excluding military ³								
3	Transfers under U.S. military agency sales contracts.....								
4	Travel.....								
5	Passenger fares.....								
6	Other transportation.....	407	104	95	103	105	112	115	121
7	Fees and royalties from affiliated foreigners.....	52	14	15	14	8	12	13	10
8	Fees and royalties from unaffiliated foreigners.....								
9	Other private services.....	277	67	68	70	72	74	76	78
10	U.S. Government miscellaneous services.....	2	(*)	(*)	1	1	(*)	(*)	1
	Receipts of income on U.S. assets abroad:								
11	Direct investments ^{4,5}	339	37	24	18	260	6	53	33
12	Other private receipts.....	142	52	10	71	9	92	42	88
13	U.S. Government receipts.....	-20	1	-21			1	-5	
14	Transfers of goods and services under U.S. military grant programs, net.....								
15	Imports of goods and services.....	-1,468	-354	-301	-407	-406	-369	-339	-702
16	Merchandise, adjusted, excluding military ³							-6	-154
17	Direct defense expenditures.....								
18	Travel.....								
19	Passenger fares.....	-64	-21	-13	-19	-11	-19	-7	-21
20	Other transportation.....	-868	-221	-205	-227	-215	-228	-244	-283
21	Fees and royalties to affiliated foreigners.....								
22	Fees and royalties to unaffiliated foreigners.....								
23	Private payments for other services.....	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
24	U.S. Government payments for miscellaneous services.....	-190	-9	-2	-81	-98	-42	-3	-146
	Payments of income on foreign assets in the United States:								
25	Direct investments ^{4,5}	-173	-58	-44	-29	-41	-33	-31	-32
26	Other private payments.....	-173	-45	-37	-50	-40	-46	-48	-67
27	U.S. Government payments.....								
28	U.S. military grants of goods and services, net.....								
29	Unilateral transfers (excluding military grants of goods and services), net.....	-342	-75	-139	-72	-57	-79	-53	-106
30	U.S. Government grants (excluding military grants of goods and services).....	-342	-75	-139	-72	-57	-79	-53	-106
31	U.S. Government pensions and other transfers.....								
32	Private remittances and other transfers.....								
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-2,194	-1,037	-164	-211	-783	302	-964	-1,903
34	U.S. official reserve assets, net ⁶	-532	-311	-23	-120	-78	-282	-784	-734
35	Gold.....								
36	Special drawing rights.....	-66	-4	-16	-25	-21	-45	14	-18
37	Reserve position in the International Monetary Fund.....	-466	-307	-7	-95	-57	-237	-798	-716
38	Foreign currencies.....								
39	U.S. Government assets, other than official reserve assets, net.....	-351	-109	-45	-88	-110	-107	-180	-319
40	U.S. loans and other long-term assets.....	-357	-112	-45	-91	-110	-110	-180	-320
41	Repayments on U.S. loans ⁷	6	3		3		3		2
42	U.S. foreign currency holdings and U.S. short-term assets, net.....								
43	U.S. private assets, net.....	-1,311	-617	-96	-3	-595	691	(*)	-850
44	Direct investments abroad ⁸	288	-155	-136	448	131	488	-17	-150
45	Foreign securities.....	-1,575	-464	39	-449	-701	205	23	-699
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
46	Long-term.....								
47	Short-term.....	(*)				(*)			
	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term.....	-24	2	(*)	(*)-1	-25	-2	-6	-1
49	Short-term.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	1,112	547	-583	385	764	-204	204	1,703
51	Foreign official assets in the United States, net.....								
52	U.S. Government securities.....								
53	U.S. Treasury securities ⁹								
54	Other ⁹								
55	Other U.S. Government liabilities ¹⁰								
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....								
57	Other foreign official assets ¹¹								
58	Other foreign assets in the United States, net.....	1,112	547	-583	385	764	-204	204	1,703
59	Direct investments in the United States ⁴								
60	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities.....	-976	-339	-204	-450	17	31	-5	-1
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term.....								
63	Short-term.....								
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
64	Long-term.....	17 2,088	17 885	17 -379	17 835	17 747	17 -235	17 209	17 1,704
65	Short-term.....								
66	Allocation of special drawing rights.....								
67	Statistical discrepancy (sum of above items with sign reversed).....	1,693	644	995	27	28	52	857	678
	Memoranda:								
68	Balance on merchandise trade (lines 2 and 16).....							-6	-154
69	Balance on goods and services (lines 1 and 15) ¹²	-269	-79	-109	-130	49	-72	-45	-372
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	-269	-79	-109	-130	49	-72	-45	-372
71	Balance on current account (lines 69 and 29) ¹²	-611	-154	-248	-201	-8	-150	-98	-478

See footnotes on page 42.

(Continued from page 32)

Other foreign assets in the United States rose \$5.5 billion, compared with \$3.2 billion in the second quarter (chart 13). Liabilities to private foreigners and international institutions reported by U.S. banks (lines 60, 64, and 65, table 1) increased \$4.7 billion, following a \$2.9 billion increase. A shift from net sales to net purchases of U.S. Treasury securities—primarily by the IBRD—accounted for most of the increase. Among other U.S. bank-reported liabilities, there were continued inflows from branches in the Caribbean area and shifts to large inflows from Japan, Canada, and the United Kingdom from outflows in the second quarter. Net foreign purchases of U.S. securities (other than U.S. Treasury securities) remained very low, at less than \$0.1 billion.

Inflows for foreign direct investments in the United States increased to \$0.8 billion from \$0.4 billion in the second quarter. Virtually all the increase was accounted for by an increase in liabilities to a Middle Eastern country with a participation interest in a U.S.-incorporated petroleum company. Direct investment inflows from other areas were unchanged in total; a shift from outflows to inflows from the United Kingdom and larger inflows from continental Western Europe were offset by a shift to outflows to Latin America and smaller inflows from Japan.

Highlights: January-September 1976

In the first nine months of 1976, the balance on U.S. current account transactions was in deficit by \$0.3 billion, in sharp contrast to a \$8.6 billion surplus in the same period of 1975. A swing in the merchandise trade balance from a surplus of \$6.8 billion to a \$6.1 billion deficit more than accounted for the change. Imports increased more rapidly than exports, largely reflecting the earlier and stronger economic recovery in the United States. Imports were \$90.9 billion, 25 percent higher than in 1975. Petroleum imports were up sharply, in response to a pickup in U.S. demand and, more recently, in anticipation of a price increase. The average daily rate of imports was 7.7 million barrels, up from 6.4 million barrels in 1975. Nonpetroleum imports rebounded from a decline in 1975, with imports of industrial supplies, consumer goods, foods, and automotive products from Canada showing the largest advances. Exports rose 7 percent, to \$84.8 billion. Agricultural exports, led by grains and soybeans, increased. Exports of machinery and industrial materials were major contributors to the increase in nonagricultural exports.

Partly offsetting the swing in the merchandise balance, net receipts on other goods and services rose to \$9.7 billion from \$5.1 billion in 1975. A substantial increase in net investment income receipts—especially from petro-

leum affiliates—accounted for most of this increase.

U.S. assets abroad rose \$28.8 billion, following a \$20.4 billion rise in 1975. U.S. purchases of foreign securities contributed significantly to the increase, as favorable borrowing conditions in the U.S. bond market led to record placements of new foreign issues. Claims on foreigners reported by U.S. banks showed sizable increases; low U.S. interest rates relative to those abroad and weak business loan demand in the United States made it attractive for U.S. banks to lend funds abroad. Outflows for U.S. direct investments abroad declined. Generally slack economic conditions abroad reduced funding requirements of overseas affiliates, and exchange rate and political uncertainties in some countries exerted a further dampening effect on outward direct investment flows. U.S. official reserve assets increased sharply, as several countries drew on swap arrangements with the United States or drew dollars from the IMF (increasing the U.S. reserve position in the IMF) to support their currencies in exchange markets and to help finance their payments deficits.

Foreign assets in the United States increased \$21.2 billion, following a \$9.5 billion increase in 1975. A large part of the increased inflow was accounted for by increases in foreign official assets, particularly those of OPEC, reflecting some shifting of OPEC funds to the United States from other countries

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1975	1975				1976			Change: 1976 II-III	January-September		
			I	II	III	IV	I	II ^a	III ^a		1975	1976 ^a	Change: 1975-76
1	Changes in foreign official assets in the U.S., net (decrease -) (line 51, table 1).....	6,899	3,402	2,331	-1,606	2,771	3,942	4,105	3,013	-1,092	4,127	11,060	6,933
2	Industrial countries ¹	-697	2,159	-173	-3,034	351	-406	-108	-352	-244	-1,048	-866	182
3	Members of OPEC ²	7,108	1,007	1,706	2,399	1,996	3,491	3,339	1,665	-1,674	5,112	8,495	3,383
4	Other countries.....	488	236	798	-971	424	857	874	1,700	826	63	3,431	3,368
5	Changes in U.S. official reserve assets (increase -) (line 34, table 1).....	-607	-325	-29	-342	89	-773	-1,578	-407	1,171	-696	-2,758	-2,062
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:												
6	Federal Reserve System drawings, or repayments (-), net.....	3	837	-603	-463	³ 232	1	-191	-100	91	-229	-290	-61
7	Foreign drawings, or repayments (-), net ⁴				180	-180	500	760	-300	-1,060	180	960	780

^a Preliminary.^r Revised.

1. EC (9), other Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.

3. Includes \$250 million, the amount by which the dollar countervalue of the Federal

Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to take account of the two U.S. dollar devaluations of 1971 and 1973 and the Belgian franc revaluation of 1971. This valuation adjustment is excluded from the balance of payments transactions shown in line 1.

4. Includes drawings from the U.S. Treasury Department of \$200 million in 1976-II and \$100 million in 1976-III.

with less stable currencies and a rise in their investable funds. Non-OPEC developing countries also added to their official holdings in the United States. In contrast, official assets of industrial countries declined, as they did in 1975. Among other foreign assets in the

United States, bank-reported liabilities to private foreigners and international institutions increased sharply. Excluding flows associated with a participation interest of a Middle Eastern country in a U.S.-incorporated petroleum company, foreign direct investment

inflows doubled. Net foreign purchases of U.S. securities (other than U.S. Treasury securities) were about the same as in 1975; purchases, mostly of U.S. corporate stocks, were large early in the year but declined sharply in the second and third quarters.

Table C.—Indexes of Foreign Currency Price of the U.S. Dollar

[May 1970=100]

Line		End of period										
		1974				1975				1976		
		I	II	III	IV	I	II	III	IV	I	II	III
1	Trade-weighted average against 22 OECD currencies ¹	82.8	83.5	86.3	84.0	82.7	84.7	89.7	89.1	88.8	89.1	88.2
2	Trade-weighted average against 10 currencies ²	82.6	83.2	85.0	81.2	79.2	80.4	87.1	86.6	89.1	90.4	90.5
	Selected currencies: ³											
3	Canada.....	90.5	90.5	91.8	92.3	93.4	96.0	95.5	94.6	91.6	90.2	90.6
4	France.....	86.3	87.4	85.9	80.5	76.4	73.2	82.2	81.3	84.6	85.9	89.3
5	Germany.....	69.5	70.3	73.0	66.3	64.6	64.8	73.3	72.2	69.9	70.9	67.1
6	Italy.....	98.9	103.0	105.0	103.3	100.5	100.2	109.3	108.7	133.6	133.7	136.7
7	Japan.....	76.9	79.2	83.2	83.9	81.9	82.6	84.3	85.0	83.5	82.9	80.1
8	Netherlands.....	73.9	73.0	74.4	69.0	65.9	67.2	75.3	74.0	74.0	75.3	70.7
9	Switzerland.....	69.4	69.4	68.2	59.0	58.5	57.9	63.6	60.6	58.6	57.2	56.8
10	United Kingdom.....	100.3	100.5	103.0	102.3	99.7	109.3	117.7	118.7	125.4	134.9	143.2

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Source: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Source: Federal Reserve Board.

3. Source: International Monetary Fund.

(Continued from page 16)

In the current recovery, the unemployment rate has recovered less from its deterioration during the recession than has the employment ratio. The unemployment rate, which had been at 4.8 percent in the fourth quarter of 1973 before increasing to 8.7 percent in the second quarter of 1975, was 7.8 percent in the third quarter of 1976. The 7.8 percent figure represented a recovery of one-quarter of the ground lost during the recession. The employment ratio has recovered about one-half the ground it lost; it declined from 58.2 percent in the first quarter of 1974 to 56.0 percent in the second quarter of 1975, and subsequently has recovered to 57.0 percent in the third quarter of 1976 (table 1). The fuller recovery of the employment ratio is the combined re-

sult of the secular increase in the labor force participation rate and of the discouraged worker effect. During the recession, the secular increase in the labor force participation rate tended to be offset by the discouraged worker effect; since then, both have worked to increase the labor force participation rate. Consequently, during the recession, population and the labor force grew at the same rate; since then, the labor force increased more rapidly. Because population is the denominator of the employment ratio and labor force the denominator of the unemployment rate, the larger relative increase in the labor force than in the population dampened the recovery of the unemployment rate relative to that of the employment ratio.

The extent to which the employment ratio has regained its pre-recession

peak varied among groups. For adult women, the recovery was more than complete. At 43.7 percent in the third quarter of 1976, the ratio was 1.1 percentage points higher than in the first quarter of 1974.

The third-quarter employment ratios for adult men and for teenagers remained far below their levels in the first quarter of 1974. The teenage ratio, at 44.4 percent, has recovered only about one-fourth of the amount it declined, and the ratio for adult men, at 75.2 percent, has recovered only about one-tenth. The lack of uniformity reflects in large part the different trends to which the employment ratios for these three groups are subject and differences in the cyclical recovery in the industries in which their employment is concentrated.

Subject Guide to Volume 56 (1976)

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Discussions of the quarterly GNP estimates appeared in the "Business Situation" on the schedule shown below. The quarterly National Income and Product Tables appeared in each issue except July.

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January.....			
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	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. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.....	102,154	144,773	148,365	26,308	29,340	33,382	35,667	37,234	38,491	36,943	35,770	37,050	38,602	38,584	40,408	42,577
Merchandise, adjusted, excl. military..... do.....	71,410	98,310	107,088	18,463	20,576	22,460	24,212	25,036	26,602	27,018	25,851	26,562	27,657	26,836	28,428	29,581
Transfers under U.S. military agency sales contracts..... mil. \$.....	2,342	2,952	3,897	531	1,009	638	683	781	850	915	807	978	1,197	1,145	1,073	1,587
Receipts of income on U.S. assets abroad..... do.....	18,997	26,233	18,219	3,576	3,995	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,709	5,495	5,594	5,797
Other services..... do.....	14,405	17,278	19,162	3,738	3,766	4,067	4,222	4,371	4,619	4,634	4,638	4,850	5,039	5,108	5,313	5,612
Imports of goods and services..... do.....	-98,249	-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	-38,672	-41,708
Merchandise, adjusted, excl. military..... do.....	-70,499	-108,679	-98,058	-17,742	-19,189	-22,605	-25,700	-27,374	-28,000	-25,570	-22,568	-24,483	-25,437	-28,510	-29,771	-32,614
Direct defense expenditures..... do.....	-4,629	-5,035	-4,780	-1,067	-1,162	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,093	-1,185	-1,150	-1,219	-1,221
Payments of income on foreign assets in the U.S..... mil. \$.....	-8,819	-16,006	-12,212	-2,413	-2,511	-2,933	-4,513	-4,689	-3,871	-3,129	-2,900	-3,025	-3,158	-3,216	-3,134	-3,085
Other services..... do.....	-14,303	-16,466	-16,999	-3,601	-3,707	-3,872	-4,102	-4,121	-4,372	-4,196	-3,990	-4,231	-4,584	-4,650	-4,548	-4,788
Unilateral transfers (excl. military grants), net..... mil. \$.....	-3,883	-7,184	-4,620	-909	-1,187	-2,977	-1,850	-1,261	-1,098	-1,179	-1,146	-1,044	-1,251	-1,118	-920	-1,925
U.S. Government grants (excl. military)..... do.....	-1,938	-5,475	-2,893	-494	-463	-2,606	-1,399	-811	-660	-748	-712	-615	-818	-635	-468	-1,461
Other..... do.....	-1,945	-1,710	-1,727	-415	-724	-371	-451	-450	-438	-431	-434	-429	-433	-483	-452	-464
U.S. assets abroad, net..... do.....	-16,434	-33,392	-31,593	-1,569	-5,872	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,411	-11,238	-10,007	-9,875	-8,901
U.S. official reserve, net..... do.....	209	-1,434	-607	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407
U.S. Gov't, other than official reserve, net..... do.....	-2,645	365	-3,463	-608	-1,042	1,389	267	-354	-937	-899	-840	-772	-952	-684	-1,009	-1,454
U.S. private, net..... do.....	-13,998	-32,323	-27,523	-948	-4,814	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,297	-10,375	-8,550	-7,288	-7,040
Direct investments abroad..... do.....	-4,968	-7,753	-6,307	-549	-977	-1,137	-1,485	-1,900	-3,231	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,245
Foreign assets in the U.S., net..... do.....	18,519	32,433	15,326	2,700	2,420	5,906	11,049	7,612	7,867	2,837	3,907	2,708	5,874	5,396	7,330	8,471
Foreign official, net..... do.....	6,299	10,981	6,899	-692	-2,655	-1,072	4,648	3,149	4,256	3,402	2,331	-1,606	2,771	3,942	4,105	3,013
Other foreign, net..... do.....	12,220	21,452	8,427	3,392	5,075	6,977	6,401	4,462	3,611	-565	1,576	4,313	3,103	1,454	3,225	5,458
Direct investments in the U.S..... do.....	2,656	2,745	2,437	990	711	1,309	1,712	31	-307	476	780	-48	1,229	-728	422	784
Allocation of special drawing rights..... do.....																
Statistical discrepancy..... do.....	-2,107	4,557	4,570	-1,707	1,868	2,167	761	-925	2,554	3,735	98	-1,517	2,258	4,671	1,729	1,485
Memoranda:																
Balance on merchandise trade..... do.....	911	-5,369	9,030	721	1,381	-145	-1,488	-2,338	-1,398	1,448	3,283	2,079	2,220	-1,674	-1,343	-3,033
Balance on goods and services..... do.....	3,905	3,586	16,316	1,485	2,771	2,819	54	-215	929	2,608	5,084	4,265	4,357	1,058	1,736	869
Balance on goods, services, and remittances..... do.....	1,960	1,877	14,589	1,070	2,047	2,448	-397	-665	491	2,177	4,650	3,836	3,924	575	1,284	405
Balance on current account..... do.....	22	-3,598	11,697	576	1,584	-158	-1,796	-1,476	-169	1,429	3,938	3,221	3,106	-60	816	-1,056

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

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$.....	1,153.3	1,249.7	1,290.8	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	1,402.9	1,417.8
Wage and salary disbursements, total..... do.....	765.0	806.7	828.5	836.6	844.0	854.2	861.4	868.8	876.9	883.3	883.1	892.7	897.4	903.5	911.3	921.5
Commodity-producing industries, total..... do.....	273.9	275.3	282.9	285.7	288.6	292.8	294.9	298.4	301.7	303.5	303.4	306.5	308.4	307.9	309.8	315.0
Manufacturing..... do.....	211.4	211.7	218.1	220.1	222.8	227.2	229.4	232.2	234.8	235.8	236.2	238.0	238.8	239.9	240.2	244.7
Distributive industries..... do.....	184.4	195.6	200.9	202.5	203.5	206.5	208.8	209.8	212.3	213.9	212.4	214.9	216.3	218.1	219.9	221.8
Service industries..... do.....	145.9	159.9	163.6	166.0	168.8	170.8	172.4	174.1	175.3	177.2	177.7	180.5	183.0	184.7	185.9	187.5
Govt. and gov't. enterprises..... do.....	160.9	175.8	181.1	182.4	183.2	184.2	185.4	186.6	187.6	188.7	189.6	190.7	191.7	192.7	195.7	197.2
Other labor income..... do.....	55.5	62.5	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	73.2
Proprietors' income:Δ																
Farm..... do.....	25.8	24.9	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	17.1
Nonfarm..... do.....	61.1	65.3	68.3	68.7	69.9	70.6	71.3	72.2	72.7	72.5	73.4	73.8	74.4	74.9	75.4	76.2
Rental income of persons, with capital consumption adjustment..... bil. \$.....	21.0	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	24.3
Dividends..... do.....	30.8	32.1	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	36.5
Personal interest income..... do.....	101.4	110.7	113.2	114.4	115.5	116.7	117.9	119.3	120.0	120.7	121.5	123.0	125.2	126.9	127.8	128.7
Transfer payments..... do.....	140.3	175.2	182.1	182.1	183.4	185.3	189.2	191.3	188.7	187.1	186.8	191.3	192.9	192.9	194.4	196.7
Less personal contributions for social insurance..... bil. \$.....	47.6	50.0	50.7	51.0	51.4	53.1	53.4	53.7	54.1	54.4	54.3	54.9	55.2	55.5	55.9	56.4
Total nonfarm income..... do.....	1,117.3	1,213.4	1,249.9	1,260.0	1,269.1	1,284.4	1,298.6	1,310.1	1,317.3	1,323.3	1,326.6	1,342.5	1,351.8	1,360.8	1,372.7	1,387.5
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡..... mil. \$.....																
93,178	90,370	11,541	9,196	8,120	8,584	6,442	6,243	6,305	6,179	7,834	7,878	7,664	8,488	10,480		
Farm marketings and CCC loans, total..... do.....	92,648	89,563	11,465	9,147	8,043	8,501	6,389	6,211	6,253	6,163	7,815	7,839	7,593	8,432	10,411	9,700
Crops..... do.....	51,271	46,661	7,052	5,344	4,260	4,657	2,663	2,318	2,150	2,253	3,751	4,030	3,739	4,498	6,288	5,800
Livestock and products, total..... do.....	41,377	42,902	4,413	3,803	3,783	3,844	3,726	3,893	4,103	3,910	4,063	3,809	3,854	3,934	4,123	3,900
Dairy products..... do.....	9,445	9,866	855	847	923	957	890	978	960	1,012	980	978	911	908	862	900
Meat animals..... do.....	25,193	25,811	2,847	2,322	2,246	2,270	2,268	2,342	2,555	2,257	2,460	2,146	2,253	2,347	2,597	2,400
Poultry and eggs..... do.....	6,253	6,739	672	601	572	578	530	538	541	592	576	640	648	640	625	600
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities..... do..... 1967=100.....	216	209	321	256	225	238	179	174	175	173	219	220	213	236	292	273
Crops..... do.....	278	253	459	348	277	303	173	151	140	147	244	262	243	293	409	380
Livestock and products..... do.....	170	176	217	187	186	189	183	192	202	192	200	187	190	194	203	192
Indexes of volume of farm marketings, unadjusted:‡																
All commodities..... do..... 1967=100.....	111	115	176	146	125	130	99	94	92	91	115	116	119	130	167	161
Crops..... do.....	121	128	247	196	154	162	90	74	66	70	119	127	127	148	216	209
Livestock and products..... do.....	104	106	126	110	105	107	105	110	111	106	113	108	113	117	132	125

† Revised. ‡ Preliminary. † See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. ‡ Series revised beginning 1973;

revisions for periods prior to May 1975 are available from the U.S. Dept. of Agr., Economic Research Service. ¶ Includes data for items not shown separately.

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^e
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION [⊘]																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1967=100..	129.3	117.8	125.4	123.8	119.8	122.1	127.9	128.6	128.7	129.9	133.5	126.0	*131.7	*134.7	134.0	132.6
By market groupings:																
Products, total.....do.....	127.3	119.3	126.7	124.0	118.7	121.1	127.0	127.5	127.4	128.6	133.2	126.0	*131.9	*136.2	134.4	132.1
Final products.....do.....	125.1	118.2	125.1	122.2	117.2	120.2	125.7	125.8	125.3	126.6	131.3	123.3	*129.1	*133.7	132.0	129.8
Consumer goods.....do.....	128.9	124.0	134.9	130.4	122.6	128.0	135.0	135.1	135.1	136.7	142.6	130.9	*139.8	*144.8	143.3	138.5
Durable consumer goods.....do.....	135.3	121.4	140.1	134.1	122.5	131.1	141.9	144.0	145.0	147.4	151.8	125.3	*134.2	*143.4	148.0	147.8
Nondurable consumer goods.....do.....	126.3	125.1	132.8	128.9	122.7	126.8	132.2	131.6	131.1	132.5	138.9	133.2	*142.1	*145.4	141.3	134.8
Equipment.....do.....	120.0	110.2	111.6	110.9	109.7	109.5	113.0	113.1	111.8	112.7	115.6	112.9	*114.5	*118.4	116.6	117.7
Intermediate products.....do.....	135.3	123.1	132.8	130.5	124.1	124.5	131.8	133.6	135.2	136.1	140.1	136.2	*142.0	*145.4	143.4	140.6
Materials.....do.....	132.4	115.5	123.5	123.5	121.3	123.7	129.6	130.3	130.8	132.0	133.9	126.0	*131.7	*132.4	133.4	133.5
By industry groupings:																
Mining and utilities.....do.....	128.7	128.5	126.3	127.9	129.8	134.6	132.6	129.9	128.4	127.6	130.1	131.1	*136.7	*134.0	130.0	129.7
Manufacturing.....do.....	129.4	116.3	125.3	123.2	118.3	120.4	127.4	128.4	128.8	128.4	133.8	125.8	*131.3	*134.7	134.4	132.6
Nondurable manufactures.....do.....	134.6	126.4	139.5	136.6	129.4	131.5	138.8	140.0	139.9	135.8	145.5	137.0	*145.4	*149.2	148.3	143.2
Durable manufactures.....do.....	125.7	109.3	115.5	113.9	110.7	112.8	119.5	120.4	121.2	123.4	125.8	118.1	*121.6	*124.7	124.7	125.2
Seasonally Adjusted																
Total index.....1967=100..	129.3	117.8	122.2	123.5	124.4	125.7	127.3	128.1	128.4	129.6	130.1	130.7	131.3	*130.9	130.4	132.0
By market groupings:																
Products, total.....do.....	127.3	119.3	122.4	123.8	124.9	126.0	127.4	128.1	128.0	128.9	129.5	129.8	*130.3	*130.0	129.6	131.5
Final products.....do.....	125.1	118.2	120.9	122.3	123.5	123.9	125.3	126.4	126.3	127.3	127.6	127.6	*128.3	*127.5	127.3	129.5
Consumer goods.....do.....	128.9	124.0	128.7	131.1	132.3	133.1	134.9	136.1	136.1	137.4	137.8	136.8	*137.5	*136.2	136.5	138.9
Durable consumer goods.....do.....	135.3	121.4	131.9	132.5	134.0	134.7	137.9	140.4	141.1	143.2	144.2	141.8	*143.7	*138.5	138.1	144.6
Automotive products.....do.....	132.8	125.9	140.8	143.2	147.7	142.8	148.9	155.1	155.2	154.0	156.6	155.9	*158.4	*146.5	146.4	161.9
Autos and utility vehicles.....do.....	121.0	113.7	133.6	134.7	140.0	133.4	142.0	149.5	152.1	153.4	156.6	155.9	*158.2	*137.8	136.8	156.9
Autos.....do.....	107.9	101.1	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	139.1
Auto parts and allied goods.....do.....	162.6	156.6	159.0	164.9	167.0	167.4	166.5	169.5	163.1	155.6	156.9	156.0	*158.4	*168.6	170.2	175.0
Home goods.....do.....	136.8	118.8	127.0	126.5	126.4	130.3	131.7	132.0	133.1	137.2	137.4	133.8	*135.6	*134.0	133.4	134.8
Appliances, air cond., and TV.....do.....	127.0	98.0	105.3	100.9	101.1	107.8	112.6	114.6	117.2	123.5	123.8	110.3	*110.1	*112.8	112.8	113.3
Carpeting and furniture.....do.....	145.2	126.8	141.9	144.7	142.0	144.8	145.6	141.4	143.0	142.6	142.5	142.0	*145.0	*146.3	146.5	-----
Nondurable consumer goods.....do.....	126.3	125.1	127.4	130.6	131.5	132.5	133.9	134.4	134.0	135.1	135.1	134.8	*134.9	*135.3	135.8	136.6
Clothing.....do.....	117.1	111.6	120.4	123.2	123.9	127.4	127.6	130.1	129.6	132.1	127.9	126.3	*123.2	*123.3	-----	-----
Consumer staples.....do.....	128.9	128.8	129.3	132.5	133.6	133.9	135.7	135.5	135.2	135.8	137.1	137.2	*138.1	*138.7	139.1	139.8
Consumer foods and tobacco.....do.....	122.7	122.8	125.3	127.6	127.2	128.5	129.9	129.1	128.4	129.8	130.8	131.4	*131.9	*133.1	134.0	-----
Nonfood staples.....do.....	136.1	135.8	133.8	138.2	141.0	140.2	142.3	143.3	143.3	142.7	144.5	143.9	*145.3	*145.3	144.9	145.9
Equipment.....do.....	120.0	110.2	110.0	110.0	111.5	111.2	112.1	112.9	112.9	113.5	113.8	114.9	*115.7	*115.5	114.7	116.6
Business equipment.....do.....	142.4	128.2	128.8	129.6	131.6	131.0	132.6	134.0	134.1	134.6	135.0	136.9	*137.7	*137.6	136.4	139.3
Industrial equipment.....do.....	129.9	121.2	122.1	123.0	124.5	123.5	124.0	125.6	125.3	126.9	127.4	127.5	*128.1	*129.8	130.7	131.5
Building and mining equipment.....do.....	159.7	168.3	172.9	174.9	172.9	171.4	171.5	172.1	170.7	174.6	174.9	176.9	*179.8	*180.4	178.8	180.8
Manufacturing equipment.....do.....	113.1	99.9	100.5	99.9	101.3	101.2	102.7	104.4	105.4	106.4	106.5	107.2	*107.2	*108.6	109.7	110.2
Commercial, transit, farm eq. [♀]do.....	156.7	136.3	136.4	137.2	139.7	139.7	142.4	143.7	144.6	143.7	143.8	147.1	*148.7	*146.7	142.9	148.4
Commercial equipment.....do.....	182.4	157.8	158.5	159.5	164.4	165.0	166.6	168.5	170.0	169.5	171.4	174.7	*176.2	*176.8	177.9	178.9
Transit equipment.....do.....	119.1	101.9	102.4	102.8	102.9	100.2	103.7	104.7	105.6	104.2	102.9	107.6	*106.6	*101.0	98.5	103.0
Defense and space equipment.....do.....	82.4	80.0	78.5	77.3	77.7	78.0	77.6	77.4	77.3	78.2	78.3	78.0	*78.6	*78.5	78.5	78.7
Intermediate products.....do.....	135.3	123.1	128.0	129.3	129.9	133.6	135.3	134.9	134.7	135.0	135.9	137.6	*137.8	*139.0	138.3	139.2
Construction supplies.....do.....	134.5	116.3	122.7	123.1	124.1	126.8	129.6	128.7	128.0	130.9	131.8	133.1	*134.1	*134.3	133.9	134.9
Business supplies.....do.....	136.0	129.8	133.3	135.4	135.9	140.3	140.9	141.2	141.3	139.0	140.1	142.1	*141.5	*143.7	142.6	-----
Materials.....do.....	132.4	115.5	122.0	123.1	123.3	125.3	127.3	128.2	129.2	130.6	131.1	132.2	*133.0	*132.4	131.7	133.0
Durable goods materials [♀]do.....	132.7	109.1	114.6	115.2	115.5	118.3	121.6	122.4	124.5	126.8	127.0	130.6	*131.4	*130.0	129.0	130.7
Durable consumer parts.....do.....	117.5	97.7	107.2	109.3	111.6	111.7	116.7	118.5	119.2	123.0	123.1	126.1	*125.1	*122.7	120.8	126.3
Equipment parts.....do.....	146.5	118.9	120.6	122.3	123.9	125.7	127.5	128.5	130.5	133.0	134.0	136.3	*138.0	*138.3	138.2	139.0
Nondurable goods materials [♀]do.....	142.6	126.6	140.3	141.3	142.6	142.9	145.5	146.7	146.9	146.2	147.5	146.0	*146.1	*148.0	147.5	148.4
Textile, paper, and chemical.....do.....	148.0	129.0	144.9	146.2	147.9	147.5	150.5	152.7	152.2	150.9	151.8	150.5	*150.6	*152.7	152.6	153.2
Energy materials.....do.....	119.2	117.2	117.0	119.7	118.7	120.6	118.8	119.6	118.8	120.6	120.6	119.5	*120.5	*119.1	119.0	119.7
By industry groupings:																
Mining and utilities.....do.....	128.7	128.5	127.9	130.5	129.2	131.8	131.5	131.6	131.2	132.0	131.9	130.6	131.8	*131.6	132.4	132.5
Mining.....do.....	115.3	112.8	113.8	114.2	112.9	113.6	112.7	113.9	113.5	113.0	114.4	112.5	*114.4	*114.7	115.8	115.0
Metal mining.....do.....	125.6	115.8	112.5	118.1	117.9	112.6	124.2	122.3	124.3	118.3	118.3	121.6	*127.5	*123.6	127.2	-----
Coal.....do.....	106.4	113.4	122.2	125.6	109.9	111.2	109.6	114.4	114.4	119.2	122.7	104.8	*112.6	*121.3	130.3	125.1
Oil and gas extraction [♀]do.....	114.4	113.3	113.1	112.3	113.1	112.5	110.1	111.9	111.3	110.8	112.3	112.0	*112.3	*112.0	111.8	111.3
Crude oil.....do.....	99.7	94.9	94.5	94.0	94.3	94.8	91.2	93.2	93.1	91.1	92.5	92.0	*91.9	*91.1	90.5	-----
Natural gas.....do.....	120.7	111.0	110.9	108.1	109.6	108.0	106.2	106.5	107.8	110.5	113.0	112.7	*109.9	*-----	-----	-----
Stone and earth minerals.....do.....	121.5	107.0	110.9	112.1	111.5	117.1	120.0	119.3	117.5	116.7	116.5	116.5	*119.0	*118.1	118.4	-----
Utilities.....do.....	143.7	146.0	143.8	148.8	147.2	152.0	152.5	151.4	150.8	153.0	151.2	150.8	*151.3	*150.4	150.9	151.9
Electric.....do.....	154.9	160.8	157.3	165.5	162.3	167.4	168.7	167.3	165.7	169.8	167.2	167.2	*168.5	-----	-----	-----
Manufacturing.....do.....	129.4	116.3	121.2	122.7	123.6	125.2	127.0	127.9	128.5	129.6	130.2	131.0	*131.6	*130.7	129.9	131.7
Nondurable manufactures.....do.....	134.6	126.4	*133.6	136.2	136.9	138.4	140.2	140.7	140.7	140.9	141.3	141.1	*140.9	*142.4	141.9	142.5
Foods [♀]do.....	124.0	123.4	126.4	128.8	128.5	129.2	130.8	128.3	129.2	131.2	130.5	131.8	*133.4	*134.8	134.6	-----
Meat products.....do.....	110.1	102.6	99.8	101.5	104.1	104.3	108.5	114.0	107.7	103.7	107.8	109.8	*117.0	*117.3	118.2	-----
Dairy products.....do.....	107.6	109.3	110.5	112.4	112.3	112.8	112.5	113.0	113.6	112.8	112.3	113.6	*114.4	*115.4	114.7	-----
Beverages.....do.....	143.0	145.8	144.3	151.8	153.0	154.0	157.6	149.2	149.2	157.8	153.4	162.2	*163.6	*162.9	160.8	-----
Tobacco products.....do.....	109.8	111.8														

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

Table with columns for years: 1974 (Annual), 1975 (Oct, Nov, Dec), and 1976 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov).

GENERAL BUSINESS INDICATORS—Continued

Main data table containing sections: INDUSTRIAL PRODUCTION, BUSINESS SALES, BUSINESS INVENTORIES, BUSINESS INVENTORY-SALES RATIOS, and MANUFACTURERS' SALES, INVENTORIES, AND ORDERS.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

Table with columns for years 1974 (Annual), 1975 (Oct, Nov, Dec), and 1976 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov). Rows include Manufacturers' Sales, Inventories, and Orders, categorized by industry (Durable and Nondurable goods) and then further by sub-industry, market category, and stage of fabrication.

* Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Oct. 1976 do not reflect revisions for selected components. 3 Includes data for items not shown separately. 4 See corresponding note on p. S-4.

Table with columns for years 1974, 1975, and 1976, and months Jan through Nov. Includes text: 'Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS'

GENERAL BUSINESS INDICATORS—Continued

Main data table with categories: MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued; Inventories, end of year or month—Continued; New orders, net (not seas. adj.); Unfilled orders, end of year or month; BUSINESS INCORPORATIONS; INDUSTRIAL AND COMMERCIAL FAILURES.

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

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS[†]																
Prices received, all farm products.....1910-14=100.....	481	463	487	461	464	466	468	463	473	477	490	488	468	468	446	433
Crops [‡]do.....	504	453	456	425	424	428	433	436	434	446	475	483	453	490	439	420
Commercial vegetables.....do.....	408	465	440	467	493	494	444	472	468	403	433	439	440	468	495	502
Cotton.....do.....	433	348	420	418	422	421	420	425	424	482	574	603	510	545	528	536
Feed grains and hay.....do.....	423	400	392	357	361	369	375	378	373	398	412	421	394	394	360	322
Food grains.....do.....	529	426	453	408	389	389	410	399	391	384	384	375	336	326	297	283
Fruit.....do.....	319	318	318	297	300	286	295	313	318	313	289	271	310	296	362	302
Tobacco.....do.....	821	900	917	871	871	874	874	874	875	877	877	850	923	981	948	945
Livestock and products [‡]do.....	454	473	519	499	505	503	503	489	512	508	505	492	482	474	453	445
Dairy products.....do.....	510	535	593	611	630	624	599	594	580	564	557	576	596	604	612	606
Meat animals.....do.....	553	567	628	576	582	583	595	579	631	624	625	588	557	538	501	485
Poultry and eggs.....do.....	214	235	246	251	251	246	244	229	225	233	228	235	241	239	228	230
Prices paid:																
All commodities and services.....do.....	485	523	543	542	544	557	562	564	570	568	575	577	574	574	571	570
Family living items.....do.....	484	533	543	547	547	550	550	555	557	557	561	565	567	569	572	575
Production items.....do.....	482	528	538	535	538	555	561	564	570	568	576	578	573	571	566	562
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	564	615	625	628	630	645	649	652	656	656	663	665	663	662	658	657
Parity ratio \$.....do.....	86	76	78	74	74	72	72	71	72	73	74	73	71	71	68	66
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All Items.....1967=100.....	147.7	161.2	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	173.8
Special group indexes:																
All items less shelter.....do.....	146.1	159.1	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	171.6
All items less food.....do.....	143.7	157.1	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	171.6
All items less medical care.....do.....	147.7	160.9	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	172.7
Commodities.....do.....	145.5	158.4	161.7	162.2	162.7	162.4	162.3	162.3	163.1	164.2	165.2	166.0	166.6	167.0	167.4	167.7
Nondurables.....do.....	151.0	163.2	166.4	167.1	167.6	167.3	167.2	166.7	167.2	168.2	169.0	169.7	170.4	170.7	171.0	171.3
Nondurables less food.....do.....	140.9	151.7	154.6	155.1	155.4	154.7	155.2	155.5	156.0	157.0	157.9	158.1	159.1	160.4	161.0	161.9
Durable.....do.....	130.6	145.5	148.9	149.2	149.3	149.0	149.3	150.4	151.9	153.5	154.7	155.8	156.4	156.9	157.8	158.0
Commodities less food.....do.....	136.6	149.1	152.2	152.6	152.3	152.7	153.3	154.2	155.2	156.5	157.1	158.0	158.9	159.1	159.6	160.3
Services.....do.....	152.1	166.6	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	185.1
Services less rent.....do.....	156.0	171.9	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	191.8
Food [‡]do.....	161.7	175.4	179.0	179.8	180.7	180.8	180.0	178.7	179.2	180.0	180.9	182.1	182.4	181.6	181.6	181.1
Meats, poultry, and fish.....do.....	163.9	178.0	192.9	191.4	189.2	186.5	183.0	180.2	178.0	181.2	182.7	184.0	181.5	179.3	174.8	172.0
Dairy products.....do.....	151.9	156.6	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	171.7
Fruits and vegetables.....do.....	165.8	171.0	165.5	168.7	172.1	173.3	173.2	173.6	179.0	176.4	176.7	177.3	178.3	170.8	175.5	174.8
Housing.....do.....	150.6	166.8	169.8	171.3	172.2	173.2	173.8	174.5	174.9	175.6	176.5	177.5	178.4	179.5	180.1	180.7
Shelter [‡]do.....	154.4	169.7	172.5	174.1	175.0	175.9	176.0	176.3	176.6	177.3	178.2	179.5	180.6	181.5	182.0	182.1
Rent.....do.....	130.6	137.3	139.3	139.9	140.6	141.2	142.1	142.7	143.2	143.8	144.4	145.0	145.6	146.2	146.9	147.5
Homeownership.....do.....	163.2	181.7	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	194.8
Fuel and utilities [‡]do.....	150.2	167.8	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	188.2
Fuel oil and coal.....do.....	214.6	235.3	243.3	246.5	248.7	248.9	249.4	247.6	246.6	246.2	247.3	248.1	249.3	250.8	253.1	258.0
Gas and electricity.....do.....	145.8	169.6	174.2	178.8	179.0	179.5	181.9	183.7	184.4	186.1	187.9	189.6	190.3	192.2	193.9	195.5
Household furnishings and operation.....do.....	140.5	158.1	160.9	161.6	162.0	163.7	165.2	166.6	167.4	167.9	168.5	168.9	169.1	170.2	170.9	171.7
Apparel and upkeep.....do.....	136.2	142.3	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	151.9
Transportation.....do.....	137.7	150.6	156.1	157.4	157.6	158.1	158.5	159.8	161.3	163.5	165.9	167.6	168.5	169.5	170.9	171.4
Private.....do.....	136.6	149.8	154.8	156.1	156.2	156.8	157.2	158.5	160.1	162.5	165.0	166.8	167.8	168.6	170.2	170.6
New cars.....do.....	117.5	127.6	129.9	131.3	134.0	134.2	134.3	134.5	134.4	134.5	134.5	134.4	134.4	134.2	139.1	139.7
Used cars.....do.....	122.6	146.4	156.5	153.7	149.6	144.6	144.9	150.9	159.4	167.8	173.4	177.5	179.6	180.1	179.9	179.0
Public.....do.....	148.0	158.6	168.8	168.9	170.1	170.2	170.4	172.3	172.4	172.4	173.6	174.4	174.6	176.9	177.4	177.6
Health and recreation [‡]do.....	140.3	153.5	156.3	156.5	157.5	158.6	159.7	160.6	161.4	162.8	163.7	164.4	165.3	165.3	166.1	167.3
Medical care.....do.....	150.5	168.6	173.5	173.3	174.7	176.6	178.8	180.6	181.6	182.6	183.7	185.5	186.8	187.9	188.9	191.3
Personal care.....do.....	137.3	150.7	152.9	153.6	154.6	155.7	157.0	157.4	158.3	158.9	159.8	160.5	161.6	162.8	163.9	164.8
Reading and recreation.....do.....	133.8	144.4	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	154.1
Seasonally Adjusted †																
All Items, percent change from previous month.....			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	0.3
Commodities.....1967=100.....			161.5	162.2	162.9	163.1	162.7	162.4	163.1	164.3	164.9	165.6	166.4	166.8	167.3	167.6
Commodities less food.....do.....			151.7	152.2	152.8	153.1	153.5	153.9	154.4	155.3	156.0	156.9	157.9	158.5	159.1	159.8
Food.....do.....			179.6	180.6	181.6	181.2	179.4	177.9	178.9	180.6	181.0	181.2	181.8	181.8	182.3	181.9
Food at home.....do.....			180.2	181.2	182.1	181.4	178.6	176.5	177.7	179.5	179.8	179.8	180.3	180.1	180.7	180.0
Fuels and utilities.....do.....			173.8	175.1	176.3	175.6	176.1	177.5	177.9	179.3	181.7	183.4	185.0	186.8	188.6	189.0
Fuel oil and coal.....do.....			249.1	248.1	247.5	244.0	242.6	242.3	243.0	244.2	247.8	251.1	255.7	258.6	259.1	259.6
Apparel and upkeep.....do.....			143.2	143.6	144.1	145.0	145.0	145.4	145.8	146.5	146.9	147.8	149.1	149.5	149.4	150.0
Transportation.....do.....			155.9	157.4	158.3	158.7	160.1	160.8	161.8	163.2	164.6	166.1	167.5	169.7	170.7	171.4
Private.....do.....			154.6	156.1	157.0	157.4	158.9	159.5	160.6	162.0	163.7	165.1	166.8	168.6	170.0	170.6
New cars.....do.....			129.5	130.5	133.4	133.1	133.8	134.2	134.3	134.8	134.6	134.7	135.3	136.8	138.7	138.9
Public.....do.....			170.0	171.7	172.8	174.7	176.0	177.2	178.0	178.8	179.9	181.0	182.0	183.0	184.0	184.7
Health and recreation [‡]do.....			153.5	156.5	157.5	158.6	159.7	160.6	161.4	162.8	163.7	164.4	165.3	165.3		

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

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	190.5	186.1	186.0	184.6	182.0	180.3	183.7	184.9	187.5	188.1	181.7	182.7	179.4	178.4
Farm products [¶] do	187.7	186.7	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	188.6
Fruits and vegetables, fresh and dried do	192.3	183.7	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	186.5
Grains do	257.9	223.9	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	175.4
Live poultry do	157.4	189.8	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	139.1
Livestock do	170.6	187.9	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	154.4
Foods and feeds, processed [¶] do	170.9	182.6	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	174.8
Beverages and beverage materials do	140.7	162.4	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	178.8
Cereal and bakery products do	171.2	178.0	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	168.7
Dairy products do	146.4	155.8	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	168.1
Fruits and vegetables, processed do	154.6	169.8	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	175.9
Meats, poultry, and fish do	163.5	191.0	210.4	200.8	198.1	193.2	186.1	180.6	189.2	190.3	190.0	185.3	174.7	176.0	168.5	168.4
Industrial commodities do	153.8	171.5	174.7	175.4	176.1	177.3	178.0	178.9	180.0	180.4	181.3	182.6	183.6	184.7	186.3	187.0
Chemicals and allied products [¶] do	146.8	181.3	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	188.7
Agric. chemicals and chem. prod. do	137.7	203.6	199.9	187.7	197.9	199.7	192.3	190.8	190.6	189.6	188.0	184.6	185.5	186.6	186.3	184.1
Chemicals, industrial do	151.7	206.9	209.2	210.4	211.1	212.6	215.6	217.1	218.4	218.5	218.2	219.2	220.8	221.7	221.6	222.8
Drugs and pharmaceuticals do	112.7	126.6	128.5	128.8	129.3	130.0	131.7	132.7	133.0	133.1	134.3	134.6	135.1	135.4	135.8	135.9
Fats and oils, inedible do	338.2	255.2	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	251.2
Prepared paint do	145.7	166.9	169.7	170.2	170.2	170.2	171.6	171.6	172.9	172.9	173.6	174.0	175.8	176.4	176.9	177.3
Fuels and related prod., and power [¶] do	208.3	245.1	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	281.8
Coal do	332.4	385.8	371.3	364.6	371.2	370.3	369.3	368.3	367.8	367.4	367.2	368.0	368.1	368.0	368.2	369.2
Electric power do	163.1	193.4	199.5	199.3	197.6	198.4	198.9	201.5	204.6	204.9	206.5	210.3	213.7	214.6	213.5	214.1
Gas fuels do	162.2	216.7	231.6	235.3	245.6	244.0	246.7	254.3	266.1	267.8	275.9	277.3	286.6	289.5	330.9	365.0
Petroleum products, refined do	223.4	257.5	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	286.1
Furniture and household durables [¶] do	127.9	139.7	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	147.4
Appliances, household do	117.9	132.3	134.1	135.4	137.0	136.3	137.2	138.2	138.7	138.8	139.0	139.6	139.9	140.0	140.3	140.4
Furniture, household do	136.6	146.3	147.8	148.5	149.6	150.8	150.5	150.8	151.0	151.7	153.0	153.4	153.8	154.9	156.5	157.3
Home electronic equipment do	93.1	93.5	92.8	92.8	92.8	92.3	91.7	91.2	91.2	91.2	91.1	91.1	91.1	91.1	91.2	90.9
Hides, skins, and leather products [¶] do	145.1	148.5	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	169.7
Footwear do	140.0	147.8	150.1	150.2	150.5	151.5	153.0	153.9	155.3	156.2	157.8	160.1	160.6	162.6	162.7	163.0
Hides and skins do	195.9	174.5	201.0	209.1	205.2	224.4	229.4	236.9	270.4	286.4	260.9	278.6	284.8	262.1	251.4	231.8
Leather do	154.3	151.5	154.9	162.4	162.9	164.9	173.2	178.7	183.8	203.3	191.2	192.2	196.3	197.5	193.1	191.4
Lumber and wood products do	183.6	176.9	179.1	178.3	183.1	190.5	196.0	202.3	203.3	202.3	199.8	203.7	207.5	212.7	213.6	214.3
Lumber do	207.1	192.5	196.0	193.1	200.2	210.1	219.4	230.4	230.7	227.3	224.3	231.2	236.2	244.3	245.7	244.3
Machinery and equipment [¶] do	139.4	161.4	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	174.7
Agricultural machinery and equip. do	143.8	168.6	171.3	174.2	175.1	176.8	177.3	178.6	179.3	180.7	181.7	182.6	183.3	185.6	186.2	188.9
Construction machinery and equip. do	152.3	185.2	188.6	191.2	192.5	193.3	194.4	194.7	195.0	196.4	197.9	199.8	200.0	200.9	202.2	204.2
Electrical machinery and equip. do	125.0	140.7	142.3	143.1	143.1	144.0	144.4	144.6	144.9	145.0	145.4	145.8	146.3	148.5	149.7	150.0
Metalworking machinery and equip. do	146.9	171.6	175.1	176.3	176.9	178.5	178.8	179.4	180.5	181.4	182.0	182.5	183.6	184.4	185.7	187.2
Metals and metal products [¶] do	171.9	185.6	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	199.9
Heating equipment do	135.0	150.7	151.9	152.9	155.2	155.7	155.4	155.2	156.0	156.9	157.1	158.5	159.3	160.1	160.1	160.9
Iron and steel do	178.6	200.9	204.7	204.1	204.3	205.9	209.6	211.3	213.2	213.1	217.8	219.7	219.6	218.7	218.8	218.9
Nonferrous metals do	187.1	171.6	170.7	170.1	169.4	169.0	169.7	171.5	177.6	181.6	182.9	187.2	187.5	189.9	188.4	187.3
Nonmetallic mineral products [¶] do	153.2	174.0	177.1	177.7	178.0	181.1	181.3	182.5	185.2	186.0	186.9	186.9	187.7	188.2	189.1	189.1
Clay prod., structural, excl. refrac. do	135.2	151.2	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	168.2
Concrete products do	151.7	170.5	172.3	172.6	173.1	177.2	177.8	177.7	178.5	178.8	178.9	180.1	180.7	180.1	180.2	181.1
Gypsum products do	137.6	144.0	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	160.1
Pulp, paper, and allied products do	151.7	170.4	170.9	171.3	173.1	174.8	175.8	176.9	178.5	179.2	179.5	180.5	181.0	181.6	181.4	181.7
Paper do	148.6	172.9	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	185.9
Rubber and plastics products do	136.2	150.2	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	164.8
Tires and tubes do	133.4	148.5	152.2	151.9	151.7	151.8	152.0	155.5	155.5	155.5	155.5	157.1	167.2	170.6	172.6	172.1
Textile products and apparel [§] do	139.1	137.9	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	149.8
Synthetic fibers, Dec. 1975=100 do						101.3	101.7	102.1	102.6	102.8	102.8	102.7	102.6	103.3	103.4	101.9
Processed yarns and threads do						101.5	101.5	101.5	99.9	98.9	98.8	101.4	100.0	98.7	97.8	97.2
Gray fabrics do						101.8	103.0	103.3	103.5	104.8	106.2	108.1	107.7	106.1	106.1	107.9
Finished fabrics do						99.3	100.5	100.8	102.4	101.6	101.3	101.3	101.1	100.4	100.5	101.1
Apparel, 1967=100 do	129.5	133.4	133.6	134.8	135.1	136.5	137.4	137.8	138.6	137.9	139.4	140.2	141.1	141.7	142.4	142.8
Textile house furnishings do	143.1	151.9	153.3	153.3	153.3	153.8	156.2	156.6	157.1	157.1	158.8	159.5	160.6	161.1	162.3	163.2
Transportation equipment [¶] do	125.5	141.5	146.6	147.2	147.5	148.7	148.8	149.1	149.2	149.0	149.1	149.2	150.2	151.0	156.0	156.2
Motor vehicles and equip., 1967=100 do	129.2	144.6	150.0	150.6	150.9	151.3	151.3	151.7	151.9	151.6	151.6	151.7	152.8	153.5	159.0	159.1
Seasonally Adjusted †																
All commodities, percent change from previous month			1.1	0.1	0.3	-0.2	-0.4									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975			1976										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total .....mil. \$..	138,526	132,043	12,703	12,120	10,812	9,432	9,126	10,435	11,358	12,197	13,209	13,236	13,976	14,004	13,851	-----
Private, total ♀	100,179	93,034	8,769	8,528	7,805	6,960	6,789	7,771	8,457	9,114	9,668	9,916	10,317	10,404	10,493	-----
Residential (including farm).....	50,378	46,476	4,558	4,380	3,847	3,485	3,348	4,027	4,604	5,101	5,550	5,815	5,947	5,982	6,000	-----
New housing units.....	40,645	34,412	3,530	3,443	2,923	2,623	2,514	3,055	3,379	3,720	4,173	4,491	4,628	4,726	4,812	-----
Nonresidential buildings, except farm and public utilities, total ♀	29,644	26,406	2,333	2,251	2,155	1,848	1,974	2,069	2,061	2,096	2,145	2,143	2,340	2,305	2,328	-----
Industrial.....	7,902	8,017	678	669	689	563	573	586	582	580	583	533	590	592	574	-----
Commercial.....	15,945	12,804	1,154	1,086	1,010	854	937	1,007	1,008	1,018	1,034	1,078	1,164	1,134	1,171	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....	4,279	3,689	331	292	327	220	236	316	300	298	341	314	336	346	-----	-----
Public, total ♀	38,347	39,009	3,934	3,592	3,007	2,472	2,337	2,644	2,901	3,083	3,541	3,320	3,659	3,600	3,358	-----
Buildings (excluding military) ♀	14,993	14,616	1,356	1,306	1,212	1,064	991	1,086	1,051	997	1,081	1,100	1,114	-----	-----	-----
Housing and redevelopment.....	1,007	649	60	55	56	40	42	42	50	45	50	57	63	-----	-----	-----
Industrial.....	766	919	63	91	87	76	79	84	82	83	87	66	73	-----	-----	-----
Military facilities.....	1,188	1,391	131	142	132	121	123	122	117	120	120	119	123	-----	-----	-----
Highways and streets.....	12,069	10,845	1,154	992	688	473	373	486	685	820	997	930	1,071	-----	-----	-----
New construction (seasonally adjusted at annual rates), total .....bil. \$..	-----	-----	136.2	138.0	137.8	136.7	139.0	145.1	143.9	142.8	145.1	147.5	150.6	148.8	-----	-----
Private, total ♀	-----	-----	95.6	97.3	98.1	99.3	102.6	107.1	106.0	106.6	107.5	108.4	110.2	113.0	114.4	-----
Residential (including farm).....	-----	-----	49.4	50.4	52.1	52.8	55.2	58.1	58.4	58.3	59.6	60.6	60.0	62.4	64.9	-----
New housing units.....	-----	-----	37.5	38.9	39.9	39.3	41.1	43.8	44.2	43.9	45.4	46.9	46.5	48.8	51.1	-----
Nonresidential buildings, except farm and public utilities, total ♀	-----	-----	25.6	25.9	25.4	24.8	26.6	26.9	25.4	25.3	25.0	24.8	26.6	26.3	25.6	-----
Industrial.....	-----	-----	7.6	7.7	7.6	7.5	7.8	7.6	7.2	7.0	6.7	6.1	6.9	6.9	6.4	-----
Commercial.....	-----	-----	12.4	12.4	12.2	11.5	12.8	13.3	12.6	12.3	12.0	12.6	13.0	12.7	12.6	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....	-----	-----	3.6	3.3	3.8	3.5	3.5	3.8	3.6	3.6	3.7	3.6	3.8	3.9	-----	-----
Public, total ♀	-----	-----	40.6	40.7	39.8	37.4	36.4	38.0	37.9	36.2	38.9	36.8	37.3	37.6	34.4	-----
Buildings (excluding military) ♀	-----	-----	14.8	15.0	14.5	13.9	13.8	14.2	12.9	11.6	13.0	13.1	12.5	13.0	11.2	-----
Housing and redevelopment.....	-----	-----	.6	.6	.6	.6	.7	.6	.6	.6	.6	.7	.7	.7	.6	-----
Industrial.....	-----	-----	.7	1.2	1.0	.9	1.0	.9	.9	.9	.9	.9	1.0	1.1	1.1	-----
Military facilities.....	-----	-----	1.5	1.6	1.6	1.5	1.6	1.5	1.4	1.4	1.4	1.4	1.5	1.4	1.4	-----
Highways and streets.....	-----	-----	10.4	10.4	10.4	9.8	9.0	9.6	10.6	9.9	10.3	8.3	9.6	8.9	9.0	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):	-----															
Valuation, total .....mil. \$..	94,370	90,237	7,767	5,573	5,431	6,390	6,149	8,908	9,408	9,836	10,533	9,774	8,505	8,112	10,063	-----
Index (mo. data seas. adj.).....1967=100..	1170	1166	166	148	137	186	170	185	189	205	187	184	162	164	237	-----
Public ownership.....mil. \$..	32,497	31,415	2,544	1,597	1,724	1,655	1,719	2,192	2,383	3,915	3,136	3,246	2,505	2,344	2,265	-----
Private ownership.....do.....	61,873	58,822	5,223	3,976	3,708	4,734	4,430	6,716	7,025	5,921	7,397	6,528	5,999	5,768	7,798	-----
By type of building:	-----															
Nonresidential.....do.....	33,051	30,577	2,629	1,859	1,865	1,939	1,996	2,561	2,741	2,819	2,805	3,031	2,536	2,875	2,728	-----
Residential.....do.....	34,404	31,347	3,189	2,404	2,233	2,157	2,546	3,618	4,003	3,955	4,166	4,149	4,099	3,758	4,064	-----
Non-building construction.....do.....	26,914	28,313	1,949	1,309	1,334	2,294	1,608	2,729	2,664	3,062	3,562	2,594	1,869	1,478	3,271	-----
New construction planning (Engineering News-Record).....do.....	97,102	83,795	5,865	9,909	6,052	6,648	9,791	5,088	6,893	5,193	6,041	8,003	5,948	7,056	9,771	-----
HOUSING STARTS AND PERMITS																
New housing units started:	-----															
Unadjusted:	-----															
Total (private and public).....thous.	1,352.5	1,171.4	125.0	97.2	77.1	72.9	91.6	118.8	137.4	148.3	155.1	137.4	146.8	153.1	150.1	128.2
Inside SMSA's.....do.....	932.2	766.8	78.2	64.6	56.6	52.7	63.9	83.9	94.5	97.8	105.5	87.2	97.7	96.6	89.7	-----
Privately owned.....do.....	1,337.7	1,160.4	123.6	96.9	76.1	72.5	80.9	118.4	137.2	147.9	154.2	136.6	145.9	151.8	148.8	127.1
One-family structures.....do.....	888.1	892.2	93.8	71.6	55.6	54.0	72.6	92.4	107.8	112.2	119.6	112.8	112.8	108.0	89.6	-----
Seasonally adjusted at annual rates:	-----															
Total privately owned.....do.....	-----	-----	1,431	1,381	1,283	1,236	1,547	1,417	1,367	1,422	1,510	1,382	1,537	1,840	1,813	1,705
One-family structures.....do.....	-----	-----	1,093	1,043	962	957	1,295	1,110	1,055	1,065	1,139	1,123	1,171	1,280	1,340	1,237
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	1,111	1,127	1,091	1,147	1,165	1,188	1,082	1,158	1,150	1,215	1,296	1,504	1,492	1,585
One-family structures.....do.....	644	676	794	814	812	851	863	882	803	807	829	870	874	926	938	1,085
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):	-----															
Unadjusted.....thous.	329.3	212.7	20.8	16.5	13.8	15.3	18.9	21.6	23.6	24.4	23.7	20.3	23.8	22.7	22.2	-----
Seasonally adjusted at annual rates.....do.....	-----	-----	235	230	224	263	287	244	237	260	233	224	252	255	269	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	172.8	189.4	190.2	191.0	192.2	193.2	193.1	193.6	195.1	195.6	198.1	200.8	200.9	200.9	202.3	-----
American Appraisal Co., The:	-----															
Average, 30 cities.....1913=100..	1,608	1,716	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	1,902	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	1,871	1,873	1,886	1,892	1,900	1,903	1,908	1,908	1,921	1,940	-----	-----	-----	-----
San Francisco.....do.....	1,552	1,698	1,734	1,736	1,753	1,804	1,816	1,851	1,881	1,881	1,926	1,930	-----	-----	-----	-----
St. Louis.....do.....	1,536	1,659	1,699	1,702	1,710	1,725	1,737	1,741	1,747	1,810	1,821	1,835	-----	-----	-----	-----
Boeckh indexes:	-----															
Average, 20 cities:	-----															
Apartments, hotels, office buildings.....1967=100..	168.4	185.0	-----	190.6	-----	191.7	-----	194.4	-----	199.8	-----	201.3	-----	202.8	-----	207.3
Commercial and factory buildings.....do.....	171.1	188.8	-----	194.6	-----	196.0	-----	200.5	-----	205.3	-----	206.6	-----	208.1	-----	212.8
Residences.....do.....	172.0	183.5	-----	189.0	-----	190.3	-----	191.8	-----	198.1	-----	200.7	-----	202.6	-----	208.3

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

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

♀ Includes data for items not shown separately.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																	
Engineering News-Record:																	
Building.....1967=100	178.3	193.3	200.0	199.8	200.5	201.6	202.9	204.0	205.6	206.9	209.5	211.0	215.4	217.4	218.4	218.9	
Construction.....do	188.0	205.7	213.0	212.9	213.4	214.2	215.0	215.7	216.7	219.4	224.3	224.7	227.6	229.8	230.7	231.5	
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.).....1967=100	201.8	203.8			209.8						200.4				199.0		
CONSTRUCTION MATERIALS																	
Output index:																	
Composite, unadjusted 1947-49=100	177.5	158.3	181.8	144.1	141.1	148.0	151.3	179.1	181.0	175.8	188.6	175.7					
Seasonally adjusted.....do			164.3	151.7	162.6	156.8	171.3	186.0	176.8	161.2	175.3	182.0					
Iron and steel products, unadjusted.....do	181.8	140.9	151.9	122.1	123.3	123.8	120.5	157.2	153.3	153.3	165.7	142.4	146.7				
Lumber and wood products, unadj.....do	171.6	166.9	197.9	157.7	162.3	179.9	175.9	202.2	199.5	183.2	190.0	182.4	202.7				
Portland cement, unadjusted.....do	215.3	182.9	248.8	169.5	136.3	106.2	122.7	168.0	198.2	205.5	238.7	230.9	250.0				
REAL ESTATE[¶]																	
Mortgage applications for new home construction:																	
FHA net applications.....thous. units	87.1	82.3	8.3	6.1	5.2	4.4	6.0	7.2	8.4	8.5	8.3	9.6	9.2	8.0	7.7		
Seasonally adjusted annual rates.....do			93	87	71	68	84	74	94	94	87	114	104	89	95		
Requests for VA appraisals.....do	161.1	157.7	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	16.0	
Seasonally adjusted annual rates.....do			185	186	175	191	185	165	193	177	170	166	168	181	190	19.6	
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount.....mil. \$	3,933.70	6,166.12	564.15	496.54	452.16	456.01	384.89	515.71	411.67	458.49	655.59	645.90	712.67	512.30	544.50		
Vet. Adm.: Face amount.....do	7,909.60	8,863.84	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	1,053.18	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	21,804	17,845	17,578	17,606	17,845	17,106	16,380	15,757	15,236	14,898	15,274	15,403	15,751	16,062	15,865		
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	38,959	55,040	5,694	4,370	5,254	3,941	4,161	5,816	6,545	6,631	8,334	7,779	7,755	7,260	6,839		
By purpose of loan:																	
Home construction.....do	7,566	10,097	1,052	822	941	724	811	1,156	1,344	1,272	1,436	1,381	1,321	1,325	1,333		
Home purchase.....do	23,560	32,106	3,400	2,584	3,012	2,314	2,425	3,375	3,881	4,053	5,305	4,980	5,052	4,578	4,199		
All other purposes.....do	7,833	12,837	1,242	964	1,301	903	925	1,285	1,320	1,306	1,593	1,418	1,382	1,357	1,307		
Foreclosures.....number	140,469	142,803	12,210	10,414	11,057	10,775	9,669	12,394									
Fire losses (on bldgs., contents, etc.).....mil. \$	3,190	3,560	276	266	335	338	320	335	301	287	288	275	299	316	247		

DOMESTIC TRADE

ADVERTISING																	
McCann-Erickson national advertising index, seasonally adjusted:																	
Combined index.....1967=100	141	147	149	151	154	164	171	171	184	182	184	197	191	187			
Network TV.....do	150	160	161	165	163	175	191	183	184	193	197	232	204	192			
Spot TV.....do	153	166	166	170	169	175	191	204	226	228	236	221	235	246			
Magazines.....do	121	119	120	124	124	135	131	129	144	141	141	147	140	144			
Newspapers.....do	141	142	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	136.1	152.0	120.4	93.0	109.4	130.4	144.6	158.8	123.1	100.9	101.1	142.9	182.4		
Apparel and accessories.....do	50.8	47.0	5.5	5.1	3.3	2.7	3.2	5.1	6.5	5.1	2.6	1.9	3.9	7.6	7.1		
Automotive, incl. accessories.....do	104.7	101.5	11.3	14.0	9.4	7.6	10.0	13.7	14.2	16.4	11.2	8.3	6.0	7.4	19.6		
Building materials.....do	24.7	20.7	2.0	1.9	1.4	1.7	2.2	3.6	3.8	3.8	2.6	1.7	1.2	3.1	3.5		
Drugs and toiletries.....do	143.2	140.6	12.2	12.8	10.9	10.7	12.8	12.6	13.6	14.7	13.9	11.6	12.5	13.9	17.6		
Foods, soft drinks, confectionery.....do	91.1	92.0	9.4	12.8	9.6	4.9	7.4	9.7	10.5	9.0	10.8	6.9	6.9	9.4	15.3		
Beer, wine, liquors.....do	103.4	100.9	10.4	13.5	17.7	3.9	5.5	8.1	8.2	9.4	9.1	6.7	5.9	8.3	12.5		
Household equip., supplies, furnishings.....do	79.6	55.1	6.3	7.2	3.3	2.9	4.2	5.9	8.4	10.3	5.6	4.6	4.7	8.3	10.8		
Industrial materials.....do	35.4	34.2	3.1	2.9	2.9	2.4	2.4	3.1	4.0	6.2	4.1	3.1	3.2	4.3	5.0		
Soaps, cleansers, etc.....do	17.6	19.4	2.4	2.5	1.2	1.5	1.7	1.6	2.3	2.2	1.5	2.2	2.3	2.3	2.8		
Smoking materials.....do	136.7	144.2	12.1	12.3	12.9	11.9	13.1	14.4	14.5	15.7	13.4	12.2	13.0	12.5	13.3		
All other.....do	585.1	580.7	61.2	66.8	48.0	43.9	47.4	54.1	58.8	66.0	48.3	41.7	41.3	65.8	74.9		
Newspaper advertising expenditures (64 cities): [⊕]																	
Total.....mil. \$	3,844.6	4,100.1	379.8	403.4	347.0	348.3	383.0	409.6	427.3	463.5	422.9	362.7	406.1	427.1	492.9		
Automotive.....do	108.8	93.8	9.8	9.0	4.6	8.9	9.3	9.8	10.9	10.3	9.5	8.6	9.5	11.2	12.9		
Classified.....do	967.0	978.6	85.8	83.7	63.4	87.6	99.1	104.3	105.4	118.6	109.3	104.9	118.4	106.4	118.6		
Financial.....do	134.8	131.0	13.5	10.2	11.0	13.6	9.4	14.1	13.8	10.4	12.3	10.5	6.7	11.2	14.5		
General.....do	513.7	544.3	53.1	54.6	43.3	49.7	54.3	60.7	63.0	66.0	58.4	42.1	44.9	60.4	74.8		
Retail.....do	2,120.4	2,352.5	217.6	245.9	224.7	188.4	211.0	220.7	234.3	258.1	233.5	196.6	226.5	237.9	272.0		
WHOLESALE TRADE																	
Merchant wholesalers sales (unadj.), total.....mil. \$	448,127	430,000	39,569	35,827	37,831	35,990	35,860	41,512	40,198	39,095	42,196	39,877	41,296	42,154	41,128		
Durable goods establishments.....do	202,341	185,922	16,704	14,835	15,511	15,129	15,225	17,901	17,815	17,342	18,981	17,500	18,539	18,818	18,105		
Nondurable goods establishments.....do	245,786	253,078	22,865	20,992	22,320	20,861	20,635	23,611	22,383	21,753	23,215	22,377	22,757	23,336	23,023		
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	46,695	45,497	45,612	45,865	45,497	45,945	46,604	46,857	46,953	47,422	48,029	48,421	48,226	48,932	50,064		
Durable goods establishments.....do	27,529	27,430	27,228	27,299	27,430	27,664	28,134	28,505	28,723	29,393	29,754	29,906	29,486	30,048	30,136		
Nondurable goods establishments.....do	19,166	18,067	18,384	18,566	18,067	18,281	18,470	18,352	18,230	18,029	18,275	18,515	18,740	18,884	19,928		

[¶] Revised. [⊕] Preliminary. ¹ Index as of Dec. 1, 1976: Building, 219.7; construction, 231.8. [⊕] Includes data for items not shown separately. [⊙] Data include guaranteed direct loans sold. [¶] Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

[⊕]Source: Media Records, Inc. 64—City Newspaper Advertising Trend Chart.

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

DOMESTIC TRADE--Continued

RETAIL TRADE*																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$..	537,782	584,423	52,046	50,526	60,681	46,767	45,243	51,752	54,633	54,460	55,449	55,938	54,165	53,158	55,994	56,207
Durable goods stores ‡	167,313	180,725	16,019	15,248	16,855	14,213	14,764	17,758	18,670	18,511	19,617	19,062	18,230	17,602	18,277	17,722
Automotive dealers.....do.....	93,089	102,105	9,734	8,422	8,412	8,299	8,954	10,932	11,339	11,140	11,876	11,412	10,648	9,983	10,571	10,181
Passenger car, other auto. dealers.....do.....	84,773	93,046	8,936	7,647	7,568	7,619	8,311	10,135	10,468	10,208	11,009	10,513	9,769	9,167	9,712	
Tire, battery, accessory dealers.....do.....	8,316	9,559	798	775	844	680	643	797	871	842	867	899	879	816	859	
Furniture, home furn., and equip. ‡.....do.....	25,544	26,123	2,308	2,389	2,925	2,138	2,064	2,304	2,311	2,306	2,424	2,415	2,404	2,367	2,429	2,550
Furniture, home furnishings stores.....do.....	15,364	15,283	1,379	1,415	1,534	1,228	1,226	1,366	1,392	1,370	1,440	1,425	1,448	1,393	1,445	
Household appliance, TV, radio.....do.....	8,006	8,420	721	747	1,042	693	654	728	706	706	776	773	745	752	761	
Building materials and hardware.....do.....	23,491	23,974	2,317	2,090	2,073	1,710	1,773	2,137	2,359	2,460	2,641	2,620	2,573	2,540	2,504	
Lumber, bldg. materials dealers ♂.....do.....	18,328	18,202	1,802	1,597	1,477	1,323	1,367	1,668	1,820	1,891	2,050	2,063	2,079	2,033	1,972	
Hardware stores.....do.....	5,163	5,772	515	493	596	387	406	469	539	569	591	557	494	507	532	
Nondurable goods stores ‡	370,469	403,698	35,127	35,278	43,826	32,554	30,479	33,994	35,963	35,949	35,832	36,876	35,935	35,556	37,717	38,485
Apparel and accessory stores.....do.....	24,864	26,749	2,300	2,409	3,894	1,976	1,768	2,050	2,377	2,194	2,213	2,201	2,308	2,327	2,488	2,599
Men's and boys' wear stores.....do.....	5,668	6,085	491	549	969	461	378	438	508	484	512	470	465	459	527	
Women's apparel, accessory stores.....do.....	9,551	10,396	942	942	1,435	767	715	810	903	874	871	874	884	939	1,002	
Shoe stores.....do.....	3,979	4,123	362	361	485	303	272	329	412	335	335	321	381	392	381	
Drug and proprietary stores.....do.....	16,785	18,098	1,505	1,470	2,114	1,481	1,462	1,571	1,591	1,598	1,615	1,598	1,619	1,551	1,637	1,630
Eating and drinking places.....do.....	41,840	47,514	4,208	4,050	4,110	3,889	3,723	4,083	4,218	4,564	4,544	4,786	4,760	4,455	4,576	4,275
Food stores.....do.....	119,763	131,723	11,432	11,008	11,778	11,723	10,507	11,176	11,535	11,770	11,657	12,531	11,603	11,636	12,133	11,569
Grocery stores.....do.....	111,347	122,666	10,648	10,265	10,925	10,988	9,775	10,384	10,717	10,930	10,798	11,661	10,761	10,832	11,293	10,735
Gasoline service stations.....do.....	39,910	43,895	3,817	3,649	3,817	3,654	3,475	3,779	3,851	3,935	4,079	4,322	4,219	3,989	4,090	4,025
General merchandise group with non-stores ‡.....mil. \$.	89,286	95,402	8,226	9,432	14,005	6,247	6,213	7,696	8,292	7,949	8,144	8,023	8,381	8,315	9,050	10,591
General merchandise group without non-stores ‡.....mil. \$.	82,535	88,544	7,531	8,778	13,353	5,748	5,718	7,074	7,698	7,386	7,561	7,435	7,782	7,652	8,334	9,816
Department stores.....do.....	55,871	60,719	5,104	6,032	9,437	3,918	3,840	4,776	5,394	5,196	5,390	5,207	5,439	5,439	5,825	6,856
Mail order houses (dept. store mdse.).....do.....	5,839	5,995	635	690	722	366	432	579	521	444	439	456	549	543	672	
Variety stores.....do.....	8,714	9,120	737	830	1,456	555	563	670	672	639	624	619	634	595	656	
Liquor stores.....do.....	10,285	10,974	930	936	1,268	841	786	848	886	931	954	1,043	940	908	956	
Estimated sales (seas. adj.), total †.....do.....			49,995	50,552	51,734	51,592	52,601	53,344	53,696	52,868	53,983	53,754	54,643	54,100	54,669	55,583
Durable goods stores ‡			15,772	15,994	16,690	16,730	17,397	17,403	18,046	17,419	17,803	17,699	18,208	17,481	17,579	18,024
Automotive dealers.....do.....			8,998	8,945	9,666	9,605	10,346	10,162	10,704	10,249	10,523	10,345	10,795	10,125	10,108	10,464
Passenger car, other auto. dealers.....do.....			8,246	8,188	8,899	8,778	9,509	9,307	9,875	9,456	9,725	9,531	9,938	9,307	9,276	
Tire, battery, accessory dealers.....do.....			752	757	767	827	837	855	829	793	798	814	857	818	832	2,469
Furniture, home furn., and equip. ‡			2,246	2,335	2,347	2,273	2,332	2,388	2,385	2,380	2,417	2,394	2,414	2,361	2,422	
Furniture, home furnishings stores.....do.....			1,319	1,375	1,370	1,326	1,385	1,392	1,402	1,359	1,397	1,389	1,438	1,419	1,410	
Household appliance, TV, radio.....do.....			723	748	764	713	736	792	756	782	788	749	749	728	786	
Building materials and hardware.....do.....			2,088	2,162	2,186	2,255	2,291	2,364	2,340	2,292	2,312	2,297	2,324	2,365	2,315	
Lumber, bldg. materials dealers ♂.....do.....			1,597	1,665	1,685	1,748	1,746	1,815	1,800	1,792	1,808	1,800	1,828	1,858	1,809	
Hardware stores.....do.....			491	497	501	507	545	549	540	500	504	497	496	507	606	
Nondurable goods stores ‡			34,223	34,648	35,044	34,862	35,204	35,941	35,650	35,449	36,180	36,055	36,435	36,619	37,090	37,559
Apparel and accessory stores.....do.....			2,256	2,289	2,337	2,311	2,369	2,377	2,229	2,265	2,324	2,393	2,422	2,395	2,458	2,440
Men's and boys' wear stores.....do.....			501	513	516	505	507	529	506	496	519	527	522	515	546	
Women's apparel, accessory stores.....do.....			891	888	885	906	935	915	887	895	919	936	946	956	958	
Shoe stores.....do.....			351	358	364	354	374	375	339	348	352	352	371	362	368	
Drug and proprietary stores.....do.....			1,525	1,556	1,569	1,522	1,572	1,643	1,605	1,609	1,625	1,616	1,649	1,634	1,679	1,703
Eating and drinking places.....do.....			4,072	4,163	4,219	4,213	4,174	4,321	4,304	4,355	4,283	4,387	4,367	4,407	4,409	4,449
Food stores.....do.....			11,149	11,250	11,247	11,433	11,424	11,567	11,448	11,623	11,765	11,614	11,805	11,774	11,890	11,977
Grocery stores.....do.....			10,384	10,464	10,463	10,625	10,749	10,643	10,790	10,932	10,937	10,992	11,092	11,097	11,061	11,090
Gasoline service stations.....do.....			3,727	3,716	3,853	3,867	3,861	3,892	3,886	3,899	3,922	3,943	3,958	3,985	4,042	4,078
General merchandise group with non-stores ‡.....mil. \$.			7,956	8,314	8,459	8,022	8,401	8,606	8,337	8,187	8,488	8,452	8,716	8,611	8,922	9,101
General merchandise group without non-stores ‡.....mil. \$.			7,369	7,733	7,870	7,443	7,849	7,966	7,745	7,604	7,865	7,814	8,100	7,974	8,287	8,448
Department stores.....do.....			5,031	5,35	5,427	5,075	5,408	5,471	5,416	5,324	5,580	5,481	5,713	5,676	5,813	5,967
Mail order houses (dept. store mdse.).....do.....			522	493	522	524	533	568	528	508	516	540	574	547	598	
Variety stores.....do.....			756	766	771	753	764	785	663	663	655	656	666	637	676	
Liquor stores.....do.....			928	930	920	899	918	939	941	938	970	955	957	952	948	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$.	71,908	73,041	77,690	78,428	73,041	73,187	75,366	78,037	79,321	79,235	79,819	79,320	78,475	81,141	83,875	
Durable goods stores ‡	33,472	33,970	33,757	34,413	33,970	34,208	35,022	36,325	36,879	36,888	37,150	36,766	35,029	36,090	36,831	
Automotive dealers.....do.....	17,098	16,090	16,099	16,502	16,690	16,861	17,451	18,146	18,351	18,254	18,252	17,777	16,119	16,766	17,072	
Furniture, home furn., and equip. ....do.....	5,150	5,294	5,328	5,407	5,294	5,188	5,141	5,290	5,419	5,438	5,497	5,523	5,508	5,722	5,931	
Building materials and hardware.....do.....	4,355	4,610	4,699	4,695	4,610	4,739	4,857	5,065	5,132	5,134	5,063	5,087	5,086	5,171	5,241	
Nondurable goods stores ‡	38,436	39,071	43,933	44,015	39,071	38,979	40,344	41,712	42,442	42,347	42,659	42,554	43,446	45,051	47,044	
Apparel and accessory stores.....do.....	5,385	5,342	6,194	6,162	5,342	5,287	5,566	5,855	5,918	5,887	5,979	6,059	6,324	6,728	6,942	
Food stores.....do.....	8,116	8,189	8,289	8,376	8,189	8,015	8,097	8,162	8,275	8,279	8,322	8,285	8,329	8,418	8,772	
General merchandise group with non-stores.....mil. \$.	15,528	15,864	19,742	19,495	15,864	16,113	17,011	18,076	18,754	18,969	18,926	18,962	19,478	20,343	21,50	

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																	
Firms with 11 or more stores:																	
Estimated sales (unadj.), total ♀.....mil. \$...	169,434	183,076	15,870	16,606	21,871	14,124	13,349	15,389	16,242	15,901	16,001	16,356	16,184	16,079	17,163	-----	
Apparel and accessory stores ♀.....do.....	6,428	6,834	582	617	1,014	444	401	498	618	542	548	506	589	583	614	-----	
Women's apparel, accessory stores.....do.....	2,390	2,598	224	232	378	166	153	188	226	206	204	196	213	237	245	-----	
Shoe stores.....do.....	1,737	1,806	155	157	234	117	107	133	172	128	133	127	153	139	131	-----	
Drug and proprietary stores.....do.....	6,451	7,103	594	593	937	575	578	639	647	652	665	658	681	636	676	-----	
General merchandise group with non-stores ♀.....mil. \$.....	70,597	75,629	6,522	7,536	11,299	4,868	4,876	6,122	6,595	6,295	6,474	6,355	6,688	6,628	7,225	-----	
General merchandise group without non-stores \$.....mil. \$.....	67,289	72,339	6,175	7,212	11,010	4,650	4,636	5,796	6,315	6,029	6,197	6,081	6,413	6,303	6,859	-----	
Dept. stores, excl. mail order sales.....do.....	49,802	54,159	4,547	5,365	8,353	3,489	3,425	4,270	4,821	4,634	4,817	4,667	4,894	4,866	5,185	-----	
Variety stores.....do.....	6,988	7,355	596	682	1,196	437	453	549	535	502	490	482	490	465	511	-----	
Grocery stores.....do.....	62,614	68,432	5,977	5,788	6,108	6,212	5,504	5,877	6,034	6,064	5,975	6,496	5,911	6,014	6,301	-----	
Tire, battery, accessory dealers.....do.....	2,168	2,251	200	185	202	153	142	182	219	192	211	202	197	176	193	-----	
Estimated sales (seas. adj.), total ♀ †.....do.....			15,387	15,826	15,978	15,663	16,079	16,420	15,999	15,978	16,402	16,295	16,846	16,636	16,882	-----	
Apparel and accessory stores ♀.....do.....			567	577	601	576	586	581	541	559	573	580	586	580	604	-----	
Women's apparel, accessory stores.....do.....			217	218	219	221	222	209	219	207	213	220	220	236	244	-----	
Shoe stores.....do.....			154	155	164	145	149	158	136	134	139	146	148	126	128	-----	
Drug and proprietary stores.....do.....			604	624	629	622	654	691	656	664	663	667	694	679	693	-----	
General merchandise group with non-stores ♀.....mil. \$.....			6,314	6,608	6,718	6,359	6,677	6,844	6,625	6,495	6,773	6,703	6,957	6,872	7,100	-----	
General merchandise group without non-stores \$.....mil. \$.....			6,037	6,327	6,437	6,084	6,420	6,534	6,352	6,227	6,478	6,394	6,675	6,561	6,801	-----	
Dept. stores, excl. mail order sales.....do.....			4,491	4,777	4,836	4,525	4,817	4,886	4,831	4,743	4,971	4,887	5,114	5,053	5,175	-----	
Variety stores.....do.....			610	618	626	608	626	647	527	523	513	512	521	497	525	-----	
Grocery stores.....do.....			5,766	5,859	5,826	5,871	5,957	6,009	5,921	6,040	6,160	6,037	6,282	6,156	6,147	-----	
Tire, battery, accessory dealers.....do.....			184	187	187	191	187	193	199	181	189	183	192	177	183	-----	
All retail stores, accts. receivable, end of yr. or mo.:																	
Total (unadjusted).....mil. \$.....	28,916	29,625	27,563	27,726	29,625	28,221	27,802	27,819	28,389	28,732	28,729	28,321	28,506	28,989	29,593	-----	
Durable goods stores.....do.....	8,578	8,901	9,015	8,781	8,901	8,433	8,564	8,684	8,962	9,187	9,433	9,313	9,377	9,560	9,605	-----	
Nondurable goods stores.....do.....	20,338	20,724	18,548	18,945	20,724	19,788	19,238	19,135	19,427	19,545	19,296	19,008	19,129	19,429	19,988	-----	
Charge accounts.....do.....	10,806	11,428	11,196	11,069	11,428	10,990	10,891	11,203	11,874	12,229	12,128	11,882	11,887	12,127	12,454	-----	
Installment accounts.....do.....	18,110	18,197	16,367	16,657	18,197	17,231	16,911	16,616	16,515	16,503	16,601	16,439	16,619	16,862	17,139	-----	
Total (seasonally adjusted).....do.....	27,035	27,764	27,617	27,460	27,764	27,895	28,173	28,439	28,716	28,564	28,760	28,858	28,954	29,128	29,580	-----	
Durable goods stores.....do.....	8,434	8,799	8,767	8,756	8,799	8,749	8,995	9,040	9,192	9,069	9,203	9,159	9,131	9,255	9,298	-----	
Nondurable goods stores.....do.....	18,601	18,965	18,850	18,704	18,965	19,146	19,178	19,399	19,524	19,495	19,557	19,699	19,823	19,873	20,282	-----	
Charge accounts.....do.....	10,374	11,028	11,016	10,942	11,028	11,330	11,399	11,620	11,929	11,797	11,826	11,936	11,955	12,073	12,204	-----	
Installment accounts.....do.....	16,661	16,736	16,601	16,518	16,736	16,565	16,774	16,819	16,787	16,767	16,934	16,922	16,999	17,055	17,376	-----	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas.....mil..	211.90	213.54	214.04	214.19	214.30	214.44	214.55	214.65	214.76	214.86	214.99	215.12	215.28	215.43	215.60	215.74	
LABOR FORCE ♂																	
Not Seasonally Adjusted																	
Labor force, total (including armed forces), persons																	
16 years of age and over.....thous.....	93,240	94,793	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	97,786	
Civilian labor force.....do.....	91,011	92,613	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	95,637	
Employed, total.....do.....	85,936	84,783	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	88,542	
Agriculture.....do.....	3,492	3,380	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	3,081	
Nonagricultural industries.....do.....	82,443	81,403	82,499	82,400	82,680	81,638	81,963	82,691	83,311	83,863	84,680	85,677	85,525	84,553	85,250	85,460	
Unemployed.....do.....	5,076	7,830	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	7,095	
Seasonally Adjusted ♂																	
Civilian labor force.....do.....			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	95,899	
Employed, total.....do.....			85,151	85,178	85,394	86,194	86,319	86,692	87,399	87,697	87,500	87,907	87,981	87,812	87,773	88,130	
Agriculture.....do.....			3,408	3,301	3,236	3,343	3,170	3,179	3,417	3,329	3,294	3,341	3,424	3,286	3,329	3,232	
Nonagricultural industries.....do.....			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	84,898	
Unemployed.....do.....			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	7,769	
Long-term, 15 weeks and over.....do.....			937	2,483	2,719	3,004	3,080	2,785	2,515	2,294	2,035	1,998	2,215	2,317	2,330	2,556	
Rates (unemployed in each group as percent of total in the group):																	
All civilian workers.....	5.6	8.5	8.6	8.5	8.3	7.8	7.6	7.5	7.5	7.3	7.5	7.8	7.9	7.8	7.9	8.1	
Men, 20 years and over.....	3.8	6.7	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	6.5	
Women, 20 years and over.....	5.5	8.0	7.9	7.9	8.0	7.5	7.5	7.3	7.3	6.8	7.1	7.6	7.7	7.5	7.6	7.7	
Both sexes, 16-19 years.....	16.0	19.9	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	19.0	
White.....	5.0	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	7.4	
Negro and other races.....	9.9	13.9	14.3	13.9	13.8	13.2	13.7	12.5	13.0	12.2	13.3	12.9	13.6	12.7	13.5	13.6	
Married men, wife present.....	2.7	5.1	5.3	5.1	4.8	4.1	4.1	4.1	3.9	4.0	4.4	4.5	4.2	4.6	4.4	4.6	
Occupation: White-collar workers.....	3.3	4.7	4.8	4.8	4.8	4.7	4.6	4.6	4.8	4.6	4.4	4.8	5.0	4.5	4.5	4.7	
Blue-collar workers.....	6.7	11.7	11.6	11.3	10.7	9.4	9.3	9.1	9.0	9.0	9.3	9.6	9.8	9.8	9.7	9.8	
Industry of last job (nonagricultural):																	
Private wage and salary workers.....	5.7	9.2	9.2	9.2	8.9	8.1	8.0	7.7	7.6	7.6	7.8	8.0	8.2	8.0	8.1	8.3	
Construction.....	10.6	18.1	18.1	17.5	16.6	15.4	15.5	16.0	15.3	14.1	17.0	17.7	17.1	15.8	14.9	15.4	
Manufacturing.....	5.7	10.9	10.6	10.5	9.6	8.1	8.0	7.3	7.6	7.3	7.6	7.8	8.2	8.0	8.2	8.3	
Durable goods.....	5.4	11.3	11.1	10.8	9.9	8.2	8.0	7.4	7.7	7.4	7.5	7.3	7.7	7.4	8.1	7.7	

♂ Revised. ♀ As of July 1.
 ♀ Includes data not shown separately. § Except department stores mail order.
 † See corresponding note on p. S-12.
 ‡ Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.
 ♂ Beginning in the Feb. 1976 SURVEY, data (revised back to Jan. 1971) reflect new seasonal factors and a modification of the procedures previously used to seasonally adjust a few of the series (teenage unemployment and those few other unemployment series of which teenagers are the exclusive or major part). Comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1976), USDL, BLS.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †	1974	1975	1975			1976										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	Nov. **
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation	78,413	76,985	78,193	78,339	78,527	77,091	77,339	77,906	78,688	79,115	79,805	78,891	79,187	79,910	80,187	80,534
Private sector (excl. government)	64,236	62,212	63,132	63,151	63,300	62,050	62,098	62,584	63,392	63,826	64,637	64,416	64,824	65,110	64,979	65,168
Seasonally Adjusted †																
Total employees, nonagricultural payrolls †	78,413	76,985	77,470	77,542	77,764	78,142	78,358	78,692	79,011	79,006	79,043	79,183	79,278	79,572	79,451	79,711
Private sector (excl. government)	64,236	62,212	62,524	62,584	62,763	63,149	63,358	63,654	63,968	63,944	63,954	64,092	64,156	64,477	64,360	64,579
Nonmanufacturing industries	44,190	43,865	44,072	44,112	44,208	44,445	44,584	44,757	44,950	44,944	44,970	45,147	45,177	45,377	45,408	45,527
Goods-producing	24,697	22,549	22,610	22,639	22,713	22,880	22,920	23,050	23,196	23,169	23,140	23,118	23,080	23,228	23,101	23,240
Mining	694	745	759	761	766	767	767	773	775	776	781	791	752	798	803	813
Contract construction	3,957	3,457	3,399	3,406	3,392	3,409	3,379	3,380	3,413	3,393	3,375	3,382	3,349	3,330	3,346	3,375
Manufacturing	20,046	18,347	18,452	18,472	18,555	18,704	18,774	18,897	19,008	19,000	18,978	18,945	18,979	19,100	18,952	19,052
Durable goods	11,895	10,979	10,644	10,652	10,709	10,810	10,857	10,956	11,016	11,062	11,059	11,034	11,083	11,146	11,028	11,149
Ordinance and accessories	177	171	165	162	163	162	161	160	160	160	158	156	157	156	155	158
Lumber and wood products	626	557	574	578	581	591	594	597	600	601	601	605	605	613	613	619
Furniture and fixtures	517	451	465	469	473	477	484	488	493	496	493	490	496	495	491	487
Stone, clay, and glass products	690	614	613	614	614	617	615	618	626	627	628	631	628	630	630	632
Primary metal industries	1,844	1,180	1,146	1,145	1,153	1,159	1,166	1,178	1,187	1,193	1,200	1,206	1,215	1,216	1,195	1,196
Fabricated metal products	1,505	1,336	1,341	1,342	1,345	1,357	1,369	1,380	1,387	1,392	1,390	1,387	1,394	1,404	1,389	1,405
Machinery, except electrical	2,218	2,069	2,085	2,026	2,024	2,035	2,039	2,047	2,056	2,068	2,069	2,084	2,090	2,115	2,081	2,104
Electrical equipment and supplies	2,030	1,761	1,762	1,764	1,773	1,782	1,797	1,818	1,830	1,837	1,837	1,815	1,843	1,848	1,850	1,862
Transportation equipment	1,821	1,649	1,644	1,652	1,679	1,714	1,710	1,739	1,742	1,747	1,743	1,728	1,737	1,737	1,697	1,759
Instruments and related products	520	489	490	491	494	497	500	505	509	512	513	512	510	512	511	512
Miscellaneous manufacturing	448	404	409	409	410	419	422	425	426	429	427	420	418	420	416	415
Nondurable goods	8,151	7,668	7,808	7,820	7,846	7,894	7,917	7,941	7,992	7,938	7,925	7,911	7,896	7,954	7,924	7,903
Food and kindred products	1,713	1,676	1,692	1,688	1,690	1,698	1,706	1,698	1,707	1,712	1,715	1,719	1,715	1,711	1,710	1,699
Tobacco manufactures	80	78	79	80	79	79	77	75	76	76	75	80	78	76	76	74
Textile mill products	988	902	947	950	952	958	963	966	973	977	973	970	969	971	961	956
Apparel and other textile products	1,348	1,235	1,282	1,290	1,299	1,311	1,309	1,319	1,322	1,321	1,320	1,299	1,292	1,281	1,272	1,271
Paper and allied products	702	643	650	651	657	664	669	671	677	679	678	680	679	681	676	678
Printing and publishing	1,112	1,079	1,071	1,072	1,073	1,070	1,069	1,074	1,076	1,079	1,077	1,082	1,082	1,086	1,087	1,086
Chemicals and allied products	1,057	1,013	1,015	1,017	1,018	1,024	1,029	1,030	1,036	1,034	1,029	1,037	1,040	1,035	1,031	1,032
Petroleum and coal products	199	197	201	202	201	203	204	204	205	203	202	201	202	202	202	201
Rubber and plastics products, nec.	676	588	604	601	606	612	614	624	641	627	641	578	572	572	643	643
Leather and leather products	278	257	267	269	271	275	277	277	279	279	276	271	267	268	264	263
Service-producing	53,715	54,436	54,860	54,903	55,051	55,262	55,438	55,642	55,815	55,837	55,903	56,065	56,198	56,344	56,350	56,471
Trans., comm., electric, gas, etc.	4,696	4,498	4,472	4,482	4,477	4,489	4,504	4,507	4,510	4,503	4,482	4,508	4,501	4,528	4,504	4,528
Wholesale and retail trade	17,017	16,947	17,043	17,027	17,084	17,207	17,308	17,399	17,465	17,461	17,460	17,531	17,554	17,625	17,608	17,589
Wholesale trade	4,223	4,177	4,180	4,178	4,194	4,214	4,231	4,236	4,250	4,258	4,254	4,271	4,272	4,283	4,288	4,302
Retail trade	12,794	12,771	12,863	12,849	12,890	12,993	13,077	13,163	13,215	13,203	13,206	13,260	13,282	13,342	13,320	13,287
Finance, insurance, and real estate	4,208	4,223	4,242	4,248	4,260	4,266	4,266	4,276	4,289	4,282	4,301	4,312	4,312	4,338	4,361	4,386
Services	13,617	13,995	14,157	14,188	14,229	14,307	14,360	14,422	14,498	14,529	14,571	14,623	14,709	14,758	14,836	14,836
Government	14,177	14,773	14,946	14,968	15,001	14,993	15,000	15,038	15,053	15,062	15,089	15,122	15,152	15,095	15,091	15,132
Federal	2,724	2,748	2,761	2,756	2,753	2,739	2,742	2,735	2,733	2,730	2,728	2,723	2,732	2,728	2,730	2,734
State and local	11,453	12,025	12,185	12,202	12,248	12,244	12,258	12,303	12,320	12,332	12,361	12,368	12,390	12,367	12,361	12,398
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted. , thous.	53,029	51,046	51,950	51,952	52,113	50,872	50,907	51,361	52,102	52,497	53,226	52,976	53,356	53,638	53,506	53,681
Manufacturing	14,613	13,070	13,420	13,370	13,329	13,243	13,290	13,409	13,529	13,571	13,774	13,470	13,797	14,040	13,818	13,841
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †	53,029	51,046	51,353	51,400	51,582	51,902	52,099	52,358	52,623	52,607	52,606	52,695	52,733	53,051	52,904	53,106
Goods-producing	18,374	16,397	16,478	16,497	16,566	16,719	16,742	16,856	16,990	16,972	16,928	16,906	16,846	16,993	16,860	16,986
Mining	527	565	575	577	582	582	581	587	588	588	592	599	561	605	607	616
Contract construction	3,234	2,762	2,707	2,706	2,691	2,704	2,665	2,667	2,702	2,691	2,671	2,689	2,658	2,639	2,664	2,690
Manufacturing	14,613	13,070	13,196	13,214	13,293	13,433	13,496	13,602	13,700	13,693	13,665	13,618	13,627	13,749	13,589	13,680
Durable goods	8,641	7,543	7,530	7,535	7,593	7,689	7,734	7,815	7,871	7,916	7,905	7,878	7,911	7,975	7,847	7,957
Ordinance and accessories	85	80	75	71	74	73	73	73	73	73	72	71	71	70	69	71
Lumber and wood products	523	464	481	482	485	495	497	500	503	503	504	507	507	515	515	520
Furniture and fixtures	423	364	379	383	387	390	397	400	405	408	405	401	398	408	404	401
Stone, clay, and glass products	552	485	486	488	487	491	489	492	499	500	501	503	499	503	500	502
Primary metal industries	1,074	919	890	889	897	903	910	922	931	938	943	952	956	959	936	936
Fabricated metal products	1,150	996	1,003	1,003	1,008	1,019	1,030	1,039	1,047	1,052	1,049	1,045	1,051	1,062	1,047	1,061
Machinery, except electrical	1,495	1,346	1,315	1,306	1,305	1,312	1,318	1,323	1,329	1,342	1,336	1,347	1,350	1,370	1,332	1,354
Electrical equipment and supplies	1,372	1,140	1,147	1,148	1,158	1,168	1,180	1,198	1,210	1,218	1,218	1,199	1,222	1,224	1,224	1,234
Transportation equipment	1,285	1,148	1,146	1,156	1,183	1,214	1,211	1,234	1,239	1,241	1,236	1,219	1,228	1,230	1,192	1,251
Instruments and related products	322	293	294	295	297	301	304	306	310	312	313	314	311	312	310	310
Miscellaneous manufacturing	350	309	314	314	312	323	325	328	327	329	328	320	318	322	317	317
Nondurable goods																

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †																	
Seasonally Adjusted †																	
Avg. weekly hours per worker on private nonagric. payrolls: ‡			36.2	36.3	36.4	* 36.4	36.4	36.2	36.1	* 36.3	* 36.2	36.2	* 36.1	36.0	* 36.1	36.2	
Not seasonally adjusted	36.6	36.1	36.2	36.2	36.5	36.0	36.0	35.9	35.9	36.1	36.4	36.6	36.6	36.2	36.2	36.2	
Mining	42.4	42.3	42.6	42.7	42.9	43.0	43.0	42.8	42.8	42.4	42.2	42.6	41.2	43.5	43.5	43.7	
Contract construction	36.9	36.6	36.7	36.9	37.2	37.6	37.7	36.0	37.4	37.1	37.3	36.9	36.8	35.9	37.3	37.2	
Manufacturing: Not seasonally adjusted	40.0	39.4	39.9	40.1	40.8	39.9	39.9	40.0	39.2	40.2	40.4	40.0	40.0	40.1	40.0	40.3	
Seasonally adjusted			39.8	39.9	40.3	* 40.4	40.3	* 40.3	39.4	* 40.3	40.2	* 40.1	40.0	39.7	39.8	40.1	
Overtime hours	3.2	2.6	2.8	2.9	3.0	3.1	3.1	3.1	2.6	3.3	3.2	3.1	3.0	3.0	2.9	3.1	
Durable goods	40.7	39.9	* 40.1	* 40.3	40.7	* 40.8	40.7	* 40.7	* 39.8	40.9	* 40.9	* 40.9	40.8	* 40.2	40.4	40.8	
Overtime hours	3.4	2.5	2.7	2.7	2.9	2.9	3.0	3.1	2.5	3.4	3.4	3.3	3.1	3.0	3.0	3.3	
Ordinance and accessories	41.7	41.3	41.5	41.5	41.9	41.3	40.8	40.8	39.7	40.8	41.1	40.9	40.7	40.1	40.6	40.0	
Lumber and wood products	39.7	39.1	39.7	39.6	40.1	40.9	40.3	40.0	40.0	40.1	39.8	40.6	40.2	39.8	40.4	40.4	
Furniture and fixtures	39.0	37.9	38.9	39.1	39.4	39.3	39.3	39.2	38.4	39.0	38.6	38.6	38.5	38.0	38.5	38.4	
Stone, clay, and glass products	41.4	40.6	40.8	40.9	41.2	41.4	41.4	40.8	41.1	41.4	41.4	41.0	41.1	40.9	41.4	41.6	
Primary metal industries	41.7	40.0	40.3	40.0	40.2	40.3	40.6	40.6	40.6	41.0	41.2	41.2	40.9	40.3	40.0	40.4	
Fabricated metal products	40.8	40.0	40.3	40.5	41.0	40.9	40.9	40.9	39.6	41.0	41.0	41.0	41.0	40.6	40.4	41.1	
Machinery, except electrical	42.3	40.9	40.6	40.9	41.0	41.2	41.1	41.1	40.2	41.2	41.2	41.2	41.5	41.4	40.8	41.0	
Electrical equipment and supplies	39.8	39.5	39.6	39.7	40.0	40.3	40.2	40.1	39.1	40.2	40.1	40.1	40.1	40.1	39.7	40.0	
Transportation equipment	40.1	40.3	40.6	41.0	41.9	41.7	41.8	42.2	39.8	42.4	42.5	42.0	41.9	41.1	41.1	42.0	
Instruments and related products	40.2	39.5	39.8	39.9	40.3	40.4	40.2	40.5	39.6	40.8	40.5	40.8	40.4	39.9	40.3	40.7	
Miscellaneous manufacturing ind.	38.5	38.3	38.8	38.7	39.0	39.0	38.7	38.8	38.0	38.7	38.5	38.8	38.5	38.2	38.7	38.9	
Nondurable goods	39.1	38.8	* 39.4	39.5	39.7	* 39.8	39.7	* 39.6	* 38.9	39.5	* 39.3	39.1	* 38.9	39.0	39.0	39.2	
Overtime hours	3.0	2.7	3.0	3.1	3.2	3.3	3.2	3.2	2.8	3.1	2.9	2.9	2.8	2.9	2.8	2.9	
Food and kindred products	40.4	40.3	40.5	40.4	40.5	40.6	40.4	40.3	40.1	40.2	40.1	40.0	40.1	40.2	40.3	40.3	
Tobacco manufactures	38.0	38.0	37.7	39.2	38.0	39.0	39.2	39.0	38.6	38.6	38.3	35.0	36.8	37.1	37.5	36.9	
Textile mill products	39.4	39.2	40.9	41.0	41.2	41.2	40.9	40.9	39.3	40.6	40.3	40.2	39.3	39.0	39.4	39.6	
Apparel and other textile products	35.1	35.1	36.0	36.1	36.5	36.5	36.4	36.3	34.9	36.0	35.8	35.5	35.2	34.9	35.0	35.4	
Paper and allied products	42.1	41.6	* 42.2	42.4	* 42.8	* 42.6	* 42.8	* 42.6	* 42.1	42.8	* 42.4	42.3	42.1	42.2	* 42.0	42.1	
Printing and publishing	37.6	37.0	37.0	37.2	37.5	37.7	37.5	37.4	37.2	37.6	37.5	37.7	37.5	37.4	37.4	37.4	
Chemicals and allied products	41.6	40.9	41.4	41.4	41.6	41.6	41.7	41.6	41.7	41.6	41.5	41.4	41.3	41.9	41.5	41.8	
Petroleum and coal products	42.5	41.6	41.7	41.9	41.9	42.4	42.3	42.2	42.2	42.2	42.2	42.2	42.3	42.2	41.9	41.3	
Rubber and plastics products, nec.	40.4	39.7	40.1	40.1	40.6	40.8	40.7	40.8	39.6	40.7	40.3	40.3	40.0	40.5	41.1	41.1	
Leather and leather products	37.2	37.4	38.8	38.5	38.8	38.8	38.4	38.3	37.7	38.2	37.0	37.0	36.7	36.5	36.3	36.5	
Trans., comm., elec., gas, etc.	40.2	39.6	39.7	39.6	39.9	39.6	39.8	39.9	* 39.8	39.7	39.8	* 39.8	39.6	* 39.9	39.9	39.9	
Wholesale and retail trade	34.1	33.8	33.9	33.8	33.9	34.0	33.8	33.7	34.0	33.7	33.6	33.7	33.0	33.6	33.5	33.7	
Wholesale trade	38.9	38.6	38.8	38.7	38.8	38.9	38.8	38.7	38.9	38.8	38.8	39.1	38.9	38.8	38.7	39.0	
Retail trade	32.7	32.4	32.4	32.4	32.4	32.5	32.3	32.2	32.5	32.2	32.0	32.1	32.0	32.1	32.0	32.1	
Finance, insurance, and real estate	36.7	36.5	36.4	36.7	36.4	36.5	36.6	36.5	36.6	36.8	36.6	36.6	36.8	36.7	36.7	36.7	
Services	33.9	33.8	33.7	33.8	33.7	33.7	33.7	33.5	33.5	33.6	33.4	33.4	33.5	33.5	33.5	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 †	150.72	* 146.81	* 148.20	* 148.28	149.09	* 150.15	* 149.71	* 150.08	* 149.27	150.95	* 150.58	* 151.25	* 151.13	* 151.50	* 151.95	152.67	
Total private sector	122.63	117.62	118.44	118.80	119.87	120.29	120.54	120.52	121.02	121.42	121.08	121.35	121.33	121.67	121.66	122.46	
Mining	1.53	1.64	1.68	1.69	1.71	1.72	1.72	1.72	1.72	1.71	1.71	1.75	1.61	1.80	1.82	1.85	
Contract construction	7.58	6.58	6.49	6.54	6.56	6.66	6.62	6.33	6.64	6.55	6.55	6.49	6.41	6.22	6.49	6.53	
Manufacturing	41.50	37.63	38.09	38.24	38.63	39.02	39.09	39.32	38.97	39.59	39.50	39.36	39.33	39.36	39.33	39.57	
Transportation, comm., elec., gas	9.82	9.26	9.23	9.23	9.29	9.24	9.32	9.35	9.33	9.30	9.28	9.33	9.36	9.40	9.34	9.40	
Wholesale and retail trade	30.27	29.90	30.10	30.06	30.18	30.48	30.50	30.56	30.93	30.70	30.56	30.82	30.74	30.91	30.79	30.90	
Finance, insurance, and real estate	8.01	8.02	8.03	8.11	8.06	8.10	8.12	8.12	8.16	8.19	8.19	8.21	8.25	8.28	8.32	8.37	
Services	23.93	24.60	24.81	24.94	24.94	25.07	25.16	25.12	25.26	25.38	25.31	25.40	25.62	25.71	25.76	25.84	
Government	28.08	29.18	29.77	29.48	29.72	29.86	29.17	29.56	28.26	29.53	29.50	29.90	29.80	29.83	30.29	30.22	
Indexes of employee-hours (aggregate weekly) †																	
Private nonagric. payrolls, total †	113.0	107.4	* 108.3	* 108.6	* 109.3	* 110.1	* 110.4	* 110.4	* 110.8	* 111.3	* 110.9	* 111.1	* 111.0	* 111.4	111.3	112.1	
Goods-producing	103.4	91.2	92.4	92.8	94.0	95.2	95.2	95.2	94.8	96.3	95.9	95.6	94.8	94.9	94.9	96.2	
Mining	111.7	119.5	122.6	123.3	124.9	125.2	125.0	125.7	125.9	124.7	125.0	127.7	115.6	131.7	132.1	134.7	
Contract construction	117.1	99.0	97.4	97.9	98.1	99.6	98.5	94.1	99.0	97.8	97.6	97.2	95.9	92.8	97.4	98.1	
Manufacturing	100.7	88.8	90.5	90.9	92.2	93.4	93.6	94.3	93.0	95.1	94.6	94.2	93.9	94.0	93.2	94.3	
Durable goods	102.0	87.5	87.6	88.1	89.6	91.0	91.4	92.4	90.9	94.0	93.8	93.5	93.6	93.2	92.0	94.3	
Nondurable goods	98.8	90.8	94.6	95.0	95.9	96.8	96.8	97.1	96.0	96.6	95.8	95.2	94.2	95.2	94.9	96.0	
Service-producing	119.7	118.6	119.3	119.6	119.9	120.5	120.9	121.0	121.9	121.6	121.2	121.8	122.2	122.8	122.6	123.1	
Transportation, comm., elec., gas	108.6	101.7	101.1	101.3	101.9	101.3	102.3	102.5	102.4	101.9	101.6	102.1	102.5	102.9	102.3	102.9	
Wholesale and retail trade	116.2	114.3	115.3	115.0	115.5	116.6	116.8	117.0	118.4	117.5	117.0	117.8	117.6	118.3	117.9	118.2	
Wholesale trade	114.4	111.6	112.0	111.6	112.4	113.2	113.4	113.2	114.3	114.3	114.1	115.3	114.7	114.9	114.8	116.2	
Retail trade	116.9	115.3	116.5	116.2	116.6	117.9	118.0	118.4	120.0	118.8	118.1	118.8	118.7	119.6	119.0	119.0	
Finance, insurance, and real estate	125.0	123.5	123.7	125.1	124.5	125.1	125.4	125.5	126.1	126.3	126.3	126.6	127.3	127.7	128.3	129.2	
Services	127.9	130.8	131.9	132.7	132.8	133.3	133.9	133.7	134.3	134.9	134.6	135.0	136.2	136.8	136.8	137.4	
HOURLY AND WEEKLY EARNINGS																	
Average hourly earnings per worker: ‡																	
Not seasonally adjusted:																	
Private nonagric. payrolls	4.22	4.54	4.66	4.68	4.68	4.72	4.74	4.75	4.77	4.82	4.84	4.86	4.88	4.96	4.97	5.00	
Mining	5.21	5.90	6.02	6.11	6.17	6.27	6.29	6.29	6.33	6.35	6.32	6.39	6.29	* 6.60	6.57	6.60	
Contract construction	6.75	7.25	7.42	7.45	7.51	7.50	7.47	7.54	7.50	7.61	7.60	7.68	7.71	7.81	7.86	7.83	
Manufacturing	4.41	4.81	4.90	4.93	5.00	5.02	5.04	5.07	5.07	5.12	5.15	5.20					

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars																
Excluding overtime.....do																
Food and kindred products.....do																
Tobacco manufactures.....do																
Textile mill products.....do																
Apparel and other textile prod.....do																
Paper and allied products.....do																
Printing and publishing.....do																
Chemicals and allied products.....do																
Petroleum and coal products.....do																
Rubber and plastics products, nec.....do																
Leather and leather products.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Wholesale trade.....do																
Retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Seasonally adjusted: ‡																
Private nonagricultural payrolls.....do																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Indexes of avg. hourly earnings, seas. adj.: ¶ †																
Private nonfarm economy:																
Current dollars.....1967=100																
1967 dollars.....do																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §																
Common labor.....\$ per hr.																
Skilled labor.....do																
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.																
All workers, other than piece-rate.....do																
Workers receiving cash wages only.....do																
Workers paid per hour, cash wages only.....do																
Railroad wages (average, class I) §.....do																
Avg. weekly earnings per worker, ¶ private nonfarm: †																
Current dollars, seasonally adjusted.....do																
1967 dollars, seasonally adjusted.....do																
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do																
1967 dollars, seasonally adjusted.....do																
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Durable goods.....do																
Nondurable goods.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Wholesale trade.....do																
Retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100																
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total.....do																
New hires.....mo. rate per 100 employees.....do																
Separation rate, total.....do																
Quit.....do																
Layoff.....do																
Seasonally adjusted: ‡																
Accession rate, total.....do																
New hires.....do																
Separation rate, total.....do																
Quit.....do																
Layoff.....do																
WORK STOPPAGES ○																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year.....number																
In effect during month.....do																
Workers involved in stoppages:																
Beginning in month or year.....thous.																
In effect during month.....do																
Days idle during month or year.....do																

† Revised. ‡ Preliminary. § Production and non-supervisory workers. ¶ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. § For line-haul roads only. △ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. ♂ Wages as of Dec. 1

1976: Common, \$9.20; skilled, \$12.21. ○ Revisions for 1975 are in the July 1976 SURVEY. † Seas. adjusted hourly and weekly earnings (workers on private nonagric. payrolls) were revised monthly back to 1964, and total accession and separation rates (mfg. indus.) back to 1951 and 1930 (see note†, p. S-14).

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE	1974	1975	1975	1975	1975	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹	2,568	4,917	4,039	4,120	4,461	4,962	4,721	4,366	3,917	3,564	3,457	3,642	² 3,445	² 3,236	² 3,217	
State programs (excl. extended duration prov.):																
Initial claims	18,880	24,863	¹ 1,678	¹ 1,621	² 2,420	² 2,324	¹ 1,577	¹ 1,578	¹ 1,429	¹ 1,283	¹ 1,603	¹ 1,868	¹ 1,473	¹ 1,398		
Insured unemployment, avg. weekly	2,260	3,992	² 2,919	³ 3,046	³ 3,410	³ 3,898	³ 3,722	³ 3,408	³ 3,023	² 2,724	² 2,642	² 2,831	² 2,646	² 2,455	² 2,466	
Percent of covered employment: Δ																
Unadjusted	3.5	6.0	4.4	4.6	5.1	5.9	5.6	5.2	4.6	4.2	4.0	4.3	4.0	3.7	3.7	
Seasonally adjusted			5.9	5.4	4.8	4.5	4.3	4.2	4.2	4.3	4.5	4.7	4.8	5.0	5.0	
Beneficiaries, average weekly	1,874	3,371	² 2,306	² 2,349	² 2,685	³ 2,207	³ 2,203	³ 2,008	² 2,667	² 2,277	² 2,678	² 2,242	² 2,198	² 2,014		
Benefits paid \$ mil.	5,974.9	11,754.7	² 750.4	² 671.8	² 886.8	¹ 1,018.7	² 946.6	¹ 1,024.1	² 869.6	² 698.7	² 719.3	² 711.5	² 699.3	² 641.4		
Federal employees, insured unemployment, average weekly	40	² 44	44	48	48	53	52	51	47	43	45	51	51	50	50	
Veterans' program (UCX):																
Initial claims	377	² 412	² 39	² 30	² 38	² 34	² 30	² 28	² 27	² 27	² 37	² 38	² 37	² 37		
Insured unemployment, avg. weekly	71	² 100	² 109	² 109	² 113	² 117	² 111	² 104	² 93	² 87	² 86	² 93	² 95	² 93		
Beneficiaries, average weekly	65	² 101	² 101	² 106	² 113	² 120	² 116	² 109	² 97	² 87	² 88	² 89	² 93	² 90		
Benefits paid \$ mil.	249.2	² 386.2	² 35.7	² 32.7	² 40.2	² 40.9	² 35.9	² 38.8	² 33.3	² 28.5	² 30.7	² 31.1	² 32.9	² 32.0		
Railroad program:																
Applications	69	153	10	10	9	13	6	4	5	3	18	21			9	7
Insured unemployment, avg. weekly	10	27	31	32	37	45	39	34	29	23	21	22			22	22
Benefits paid \$ mil.	22.2	89.5	12.8	10.3	14.0	17.4	15.7	17.3	11.8	9.4	9.4	7.0			9.2	8.6

FINANCE

BANKING	1974	1975	1975	1975	1975	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976
Open market paper outstanding, end of period:																
Bankers' acceptances	18,484	18,727	17,304	17,875	18,727	18,677	19,060	18,901	19,559	19,681	19,783	19,554	19,383			
Commercial and financial co. paper, total	49,144	47,690	50,394	49,512	47,690	48,858	49,927	49,300	49,572	50,537	50,011	51,138	50,063			
Financial companies	36,450	37,515	38,668	38,392	37,515	37,377	37,935	37,667	37,889	38,309	37,273	38,700	37,743			
Dealer placed	4,611	6,239	6,360	6,389	6,239	6,072	6,401	6,428	6,246	6,443	6,075	6,187	6,243			
Directly placed	31,839	31,276	32,308	32,003	31,276	31,305	31,534	31,239	31,143	31,866	31,198	32,513	31,500			
Nonfinancial companies	12,694	10,175	11,726	11,120	10,175	11,481	11,992	11,633	12,183	12,228	12,738	12,438	12,320			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	27,384	31,741	31,354	31,265	31,741	32,265	32,751	33,400	33,980	34,377	34,881	35,303	35,566	35,868	36,290	
Farm mortgage loans:																
Federal land banks	13,864	16,564	16,247	16,380	16,564	16,746	16,930	17,264	17,514	17,731	17,979	18,202	18,390	18,570	18,741	
Loans to cooperatives	3,575	3,979	4,087	4,041	3,979	4,356	4,546	4,656	4,590	4,470	4,413	4,420	4,360	4,467	4,872	
Other loans and discounts	9,925	11,198	10,200	10,845	11,198	11,162	11,274	11,480	11,876	12,175	12,489	12,681	12,816	12,841	12,677	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ¹			24,137.1	24,067.7	23,565.1	23,845.0	25,528.4	26,474.4	25,792.8	25,490.9	26,625.6	27,102.3	27,875.0	² 27,250.2	² 27,416.1	
New York SMSA			11,801.5	11,529.9	10,970.9	11,517.7	12,212.0	12,629.6	12,482.8	12,179.0	12,844.3	13,354.2	13,221.1	12,727.9	13,522.0	
Total 232 SMSA's (except N.Y.)			12,335.6	12,537.8	12,594.2	12,327.3	13,316.4	13,844.8	13,310.0	13,311.9	13,781.3	13,748.1	14,653.9	² 14,522.3	² 13,894.1	
6 other leading SMSA's ¹			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	² 5,857.3	² 5,443.2	
226 other SMSA's			7,414.3	7,600.5	7,661.8	7,538.3	7,991.8	8,283.9	8,007.7	7,984.7	8,220.1	8,250.4	8,718.1	² 8,665.0	² 8,450.9	
Federal Reserve banks, condition, end of period:																
Assets, total ¹	113,611	123,997	119,844	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	124,997	129,202	132,397	¹ 130,076	¹ 126,905
Reserve bank credit outstanding, total ¹	89,013	99,149	96,097	95,051	99,149	99,504	98,419	99,361	101,643	100,124	106,446	100,441	103,805	107,664	¹ 105,069	¹ 101,441
Time loans	299	211	73	45	211	66	52	54	31	397	314	48	64	322	¹ 44	¹ 39
U.S. Government securities	80,501	87,934	87,184	85,137	87,934	89,971	88,990	89,753	91,814	90,612	94,446	90,673	94,030	96,427	¹ 95,839	¹ 91,660
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	¹ 11,598	¹ 11,598
Liabilities, total ¹	113,611	123,997	119,844	118,432	123,997	123,983	122,130	124,018	126,528	124,372	132,189	124,997	129,202	132,397	¹ 130,076	¹ 126,905
Deposits, total	30,649	34,780	35,550	32,125	34,780	38,326	36,172	36,395	38,013	34,968	40,628	34,358	36,793	40,933	¹ 38,014	¹ 31,393
Member-bank reserve balances	25,843	26,052	26,140	25,971	26,052	27,306	24,585	28,150	27,140	26,457	27,460	24,371	24,782	26,220	¹ 26,461	¹ 23,330
Federal Reserve notes in circulation	72,259	78,770	74,891	76,683	78,770	76,516	76,648	77,686	78,631	79,539	80,536	81,034	81,275	81,520	¹ 82,072	¹ 84,281
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	136,941	134,980	34,567	34,571	34,989	35,575	33,953	33,967	34,063	34,228	33,774	34,146	34,141	33,979	¹ 34,305	¹ 34,842
Required	136,602	134,727	34,411	34,281	34,727	35,366	33,939	33,531	33,974	33,856	33,657	34,076	33,844	33,692	¹ 34,116	¹ 34,437
Excess	339	1,262	156	290	262	209	14	436	89	382	117	70	297	287	¹ 189	¹ 405
Borrowings from Federal Reserve banks	1,703	1,127	191	61	127	79	76	58	44	121	120	123	104	75	¹ 66	¹ 85
Free reserves	1,333	1,148	30	257	148	139	-51	386	56	272	17	-29	221	243	¹ 191	¹ 298
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ²	109,981	112,124	104,146	104,320	112,124	103,742	101,775	106,097	104,694	105,183	108,682	104,797	105,587	¹ 103,331	¹ 106,173	¹ 111,302
Demand, total ¹	185,215	184,174	159,299	167,015	184,174	159,545	157,115	171,058	162,903	170,817	178,773	161,504	166,689	¹ 165,960	¹ 178,639	¹ 183,377
Individuals, partnerships, and corp.	129,449	132,245	116,182	121,317	132,245	116,670	115,133	122,716	118,226	124,301	126,591	117,802	120,365	¹ 119,089	¹ 126,323	¹ 130,288
State and local governments	7,039	6,967	5,808	5,860	6,967	6,061	6,220	6,178	5,983	6,004	6,839	5,635	6,346	¹ 5,620	¹ 6,336	¹ 6,597
U.S. Government	1,47															

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	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	766.3
LoansⓄ.....do.....	500.2	496.9	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	521.8
U.S. Government securities.....do.....	50.4	79.4	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	94.3
Other securities.....do.....	139.8	144.8	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	150.2
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 8.01		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	5.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.43
Federal intermediate credit bank loans.....do.....	1 8.82	1 8.14	7.62	7.62	7.62	7.67	7.58	7.54	7.59	7.44	7.33	7.28	7.22	7.19	7.15	
Home mortgage rates (conventional 1st mortgages): †																
New home purchase (U.S. avg.).....percent.....	1 8.72	1 8.75	8.75	8.74	8.74	8.71	8.67	8.67	8.67	8.75	8.69	8.76	8.79	8.85	8.85	8.84
Existing home purchase (U.S. avg.).....do.....	1 8.84	1 9.01	8.97	9.09	9.09	9.07	9.03	8.92	8.85	8.84	8.82	8.85	8.91	8.94	8.94	8.91
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	2 9.89	2 6.29	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	4.90
Commercial paper (prime, 4-6 months).....do.....	2 9.84	2 6.32	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	5.05
Finance co. paper placed directly, 3-6 mo. do.....	2 8.60	2 6.15	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	4.92
Stock Exchange call loans, going rate.....do.....	2 10.98	2 8.02	8.22	7.76	7.64	7.55	7.40	7.38	7.38	6.88	7.31	7.50	7.50	7.50	7.50	7.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	2 7.886	2 5.838	6.081	5.468	5.504	4.961	4.852	5.047	4.878	5.185	5.443	5.278	5.153	5.075	4.930	4.810
3-5 year issues.....do.....	2 7.81	2 7.55	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	6.35
CONSUMER CREDIT:† (Short- and intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total †.....mil. \$.....	160,008	163,483	14,518	13,609	16,945	12,540	12,576	15,339	15,453	15,229	17,158	16,194	16,664	15,569	15,239	
Automobile paper.....do.....	43,209	48,103	4,610	3,900	4,093	3,652	3,866	5,077	4,874	4,709	5,387	4,949	5,083	4,721	4,504	
Mobile home.....do.....	4,899	3,452	317	314	253	194	212	286	259	255	317	316	284	281	243	
Home improvement.....do.....	4,571	4,398	401	342	326	290	318	421	440	445	512	451	466	474	442	
Revolving:																
Bank credit card.....do.....	17,098	20,428	1,832	1,736	2,457	2,037	1,631	1,947	1,917	1,904	2,138	2,145	2,270	2,205	2,097	
Bank check credit.....do.....	4,227	4,024	362	309	448	370	356	584	396	382	436	405	432	393	393	
Liquidated, total †.....do.....	151,056	156,640	13,782	12,579	13,925	13,950	12,997	15,014	13,851	13,459	14,595	14,184	14,178	13,811	14,227	
Automobile paper.....do.....	42,883	45,472	4,065	3,551	3,820	3,848	3,654	4,470	3,952	3,797	4,204	3,958	4,077	4,115	4,057	
Mobile home.....do.....	4,099	3,793	342	286	336	332	311	354	317	300	328	332	299	324	299	
Home improvement.....do.....	3,767	4,150	363	321	347	319	321	369	380	322	354	366	356	371	380	
Revolving:																
Bank credit card.....do.....	15,655	19,208	1,767	1,655	1,836	1,960	1,800	2,134	1,795	1,844	2,009	1,951	2,070	1,976	2,018	
Bank check credit.....do.....	3,684	4,010	341	307	375	378	356	419	389	381	407	375	398	341	383	
Seasonally adjusted:																
Extended, total †.....do.....			14,609	14,579	15,228	15,123	15,045	15,521	15,003	15,041	15,592	15,240	15,695	15,775	16,055	
Automobile paper.....do.....			4,354	4,441	4,642	4,505	4,523	4,689	4,583	4,471	4,600	4,477	4,712	4,709	4,587	
Mobile home.....do.....			289	345	313	272	266	296	247	231	272	282	241	253	236	
Home improvement.....do.....			384	408	421	440	405	414	413	385	410	381	400	434	463	
Revolving:																
Bank credit card.....do.....			1,781	1,842	1,839	1,921	2,012	2,118	1,985	2,103	2,088	2,152	2,183	2,165	2,198	
Bank check credit.....do.....			352	341	396	361	392	380	394	422	435	401	413	375	413	
Liquidated, total †.....do.....			13,429	13,255	13,738	14,029	13,923	14,048	13,576	13,566	14,261	13,937	14,282	14,294	14,491	
Automobile paper.....do.....			3,860	3,835	3,883	3,966	3,909	4,026	3,851	3,819	4,074	3,922	4,090	4,165	4,059	
Mobile home.....do.....			329	322	344	364	353	314	309	286	315	319	292	322	307	
Home improvement.....do.....			356	334	353	331	348	344	374	314	330	362	361	369	390	
Revolving:																
Bank credit card.....do.....			1,696	1,762	1,832	1,815	1,881	1,926	1,846	1,911	1,990	1,981	2,097	2,000	2,074	
Bank check credit.....do.....			324	336	386	372	374	364	359	378	421	374	419	358	386	
Total installment credit outstanding, end of year or month †.....mil. \$.....	155,384	162,237	158,185	159,216	162,237	160,824	160,402	160,729	162,334	164,101	166,664	168,674	171,160	172,918	173,930	
By credit type:																
Automobile.....do.....	50,392	53,028	52,407	52,756	53,028	52,832	53,044	53,650	54,572	55,484	56,667	57,659	58,665	59,270	59,717	
Mobile home.....do.....	12,496	12,155	12,210	12,238	12,155	12,016	11,916	11,848	11,790	11,744	11,733	11,717	11,702	11,659	11,603	
Home improvement.....do.....	7,754	8,004	8,002	8,023	8,004	7,976	7,973	8,026	8,089	8,209	8,367	8,452	8,562	8,665	8,726	
Revolving:																
Bank credit card.....do.....	8,281	9,501	8,800	8,880	9,501	9,576	9,408	9,221	9,343	9,402	9,531	9,725	9,924	10,153	10,232	
Bank check credit.....do.....	2,797	2,810	2,735	2,737	2,810	2,802	2,803	2,769	2,775	2,777	2,805	2,835	2,870	2,922	2,933	
By holder:																
Commercial banks.....do.....	75,846	78,703	77,683	77,864	78,703	78,293	75,957	78,039	78,982	79,785	80,850	81,930	82,961	83,714	84,152	
Finance companies.....do.....	36,208	36,695	36,097	36,383	36,695	36,528	36,458	36,450	36,745	37,022	37,490	38,026	38,398	38,575	38,809	
Credit unions.....do.....	22,116	25,354	24,706	24,934	25,354	25,250	25,492	26,025	26,403	26,975	27,842	28,234	28,956	29,600	29,711	
Retailers.....do.....	17,933	18,002	16,160	16,451	18,002	17,133	16,769	16,375	16,448	16,465	16,633	16,660	16,911	17,012	17,205	
Others.....do.....	3,281	3,483	3,539	3,584	3,483	3,620	3,726	3,840	3,756	3,854	3,849	3,824	3,934	4,017	4,053	

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

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

	1974	1975	1975			1976										
			Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	264,932	280,997	19,316	21,745	25,995	25,634	20,845	20,431	33,348	22,679	37,615	22,660	27,360	31,753		
Outlays (net).....do	268,392	324,601	32,425	29,401	31,792	30,725	29,833	29,054	32,476	28,410	30,567	33,906	29,571	30,996		
Budget surplus or deficit (—).....do	-3,460	-43,604	-13,109	-7,656	-5,797	-5,091	-8,987	-8,623	872	-5,731	7,048	-11,247	-2,211	757		
Budget financing, total.....do	3,460	43,604	13,109	7,656	5,797	5,091	8,987	8,623	-872	5,731	-7,048	11,247	2,211	-757		
Borrowing from the public.....do	3,009	50,853	11,743	5,936	8,215	7,820	8,972	7,320	1,398	4,109	3,847	5,964	8,733	3,279		
Reduction in cash balances.....do	451	-7,249	1,366	1,720	-2,418	-2,729	15	1,303	2,270	1,622	-10,895	5,283	-6,522	4,036		
Gross amount of debt outstanding.....do	486,247	544,131	572,930	577,726	587,553	595,306	604,778	611,391	612,843	621,532	631,285	635,259	644,394	645,748		
Held by the public.....do	346,053	396,906	432,102	438,037	446,253	454,072	463,045	470,365	471,763	475,872	479,719	485,683	494,417	497,696		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	264,932	280,997	19,316	21,745	25,995	25,634	20,845	20,431	33,348	22,679	37,615	22,660	27,360	31,753		
Individual income taxes (net).....do	118,952	122,386	10,653	10,354	11,200	15,276	7,778	5,272	15,242	6,157	16,037	11,201	12,088	15,513		
Corporation income taxes (net).....do	38,620	40,621	873	673	6,530	1,533	781	5,863	6,119	1,016	10,000	1,513	689	6,259		
Social insurance taxes and contributions (net).....mil. \$	76,780	86,441	5,206	7,994	5,565	6,430	9,630	6,635	9,349	12,811	6,971	7,068	11,614	7,077		
Other.....do	30,582	31,549	2,583	2,725	2,700	2,376	2,655	2,660	2,632	2,695	4,607	2,353	2,969	2,905		
Outlays, total.....do	268,392	324,601	32,425	29,401	31,792	30,725	29,833	29,054	32,476	28,410	30,567	33,906	29,571	30,996		
Agriculture Department.....do	9,767	9,725	1,119	637	1,404	1,373	1,309	535	999	980	1,248	1,109	1,266	1,475		
Defense Department, military.....do	77,625	85,420	7,911	7,019	7,458	7,272	6,792	7,442	8,158	6,951	7,622	7,246	6,826	7,855		
Health, Education, and Welfare Department.....mil. \$	93,375	112,411	10,574	10,502	10,890	10,781	10,759	11,628	11,131	10,485	11,319	11,234	11,318	11,788		
Treasury Department.....do	35,993	41,177	4,756	3,200	3,427	4,249	3,309	3,618	5,169	3,533	2,949	5,126	3,065	1,538		
National Aeronautics and Space Adm.....do	3,252	3,267	312	325	326	260	291	307	293	279	287	344	359	250		
Veterans Administration.....do	13,337	16,575	1,515	1,623	1,699	1,627	1,690	1,674	1,618	1,569	1,254	1,351	1,385	1,222		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: [†]																
Federal Government receipts, total [†]bil. \$	288.2	286.5			306.7				316.5		324.6			333.8		
Personal tax and nontax receipts.....do	131.2	125.7			135.1				137.7		141.9			147.2		
Corporate profit tax accruals.....do	45.6	42.6			49.4				53.1		54.8			56.2		
Indirect business tax and nontax accruals.....do	21.7	23.9			25.5				32.8		23.3			23.8		
Contributions for social insurance.....do	89.8	94.3			96.6				102.9		104.6			106.6		
Federal Government expenditures, total [†]do	299.7	357.8			376.0				380.3		378.7			391.1		
Purchases of goods and services.....do	111.6	124.4			130.4				129.2		131.2			134.5		
National defense.....do	77.3	84.3			87.1				86.2		86.9			88.5		
Transfer payments.....do	117.6	148.9			154.9				160.3		158.7			163.1		
Grants-in-aid to State and local govts.....do	43.9	54.4			58.0				58.8		56.3			60.1		
Net interest paid.....do	20.9	23.5			25.6				26.6		27.4			27.7		
Subsidies less current surplus of government enterprises.....bil. \$	5.2	6.5			7.1				5.4		5.2			5.6		
Less: Wage accruals less disbursements.....do	-5	0			0				0		0			0		
Surplus or deficit (—).....do	-11.5	-71.2			-69.4				-63.8		-54.1			-57.4		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	263.35	289.30	285.02	287.12	289.30	293.87	296.48	299.55	299.98	301.75	304.73	307.00	309.30	312.04	313.96	
Government securities.....do	11.96	15.18	14.20	14.65	15.18	15.38	16.14	17.25	17.57	17.66	17.68	18.46	18.77	18.88	19.42	
Corporate securities.....do	118.57	133.90	132.52	133.55	133.90	138.96	140.33	141.58	141.54	142.81	145.46	146.83	148.44	150.11	151.21	
Mortgage loans, total.....do	86.23	89.17	88.48	88.66	89.17	89.40	89.54	89.78	89.49	89.53	89.61	89.75	89.89	90.22	90.32	
Nonfarm.....do	79.91	82.41	81.82	81.98	82.41	82.65	82.76	82.95	82.62	82.69	82.68	82.77	82.82	83.11		
Real estate.....do	8.33	9.62	9.34	9.45	9.62	9.66	9.73	9.81	9.85	9.91	10.00	10.05	10.15	10.18	10.28	
Policy loans and premium notes.....do	22.86	24.47	24.24	24.34	24.47	24.50	24.63	24.76	24.87	24.98	25.14	25.26	25.38	25.51	25.61	
Cash.....do	2.00	1.92	1.30	1.30	1.42	1.42	1.37	1.49	1.39	1.40	1.46	1.43	1.44	1.43	1.36	
Other assets.....do	13.39	15.05	14.93	15.17	15.05	14.55	14.73	14.89	15.26	15.47	15.29	15.23	15.24	15.73	15.76	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	297,051	288,857	24,949	23,316	35,317	23,258	23,014	27,983	25,335	23,202	28,870	23,256	27,242	25,662	24,409	
Ordinary (incl. mass-marketed ord.).....do	181,276	185,779	17,242	15,461	18,788	14,008	15,560	18,220	17,725	17,030	18,248	16,272	17,267	16,019	17,720	
Group.....do	109,095	96,349	7,121	7,273	16,025	8,758	6,908	9,161	7,066	5,606	10,064	6,492	9,453	8,193	6,171	
Industrial.....do	6,680	6,729	586	582	504	492	546	602	544	566	558	492	523	550	518	
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	15,598	11,598	11,598	11,598	11,598	11,598	11,598	
Net release from earmark [‡]do	230	93	44	6	0	76	3	6	3	10	14	26	42	-25	85	
Exports.....thous. \$	228,480	458,853	16,370	12,193	22,469	9,943	28,046	5,789	8,421	6,636	11,696	41,744	93,499	40,733		
Imports.....do	396,679	456,638	22,266	24,409	26,895	17,769	19,472	19,344	23,360	41,915	38,069	24,480	22,500	39,808		
Production: [¶]																
South Africa.....mil. \$	1,083.3	960.9	81.5	82.3	72.6	76.4	75.6	79.4	78.1	79.0	83.6	81.5	84.0	85.3		
Canada.....do	70.9	68.7	6.2	5.0	5.7	6.2	5.6	6.1	5.8	5.8	6.1	5.4	5.7			
Silver:																
Exports.....thous. \$	81,651	132,626	4,792	5,161	3,813	2,942	4,338	11,541	5,026	4,616	3,345	6,562	4,918	7,324		
Imports.....do	501,521	320,556	33,014	18,289	31,116	27,967	18,638	27,619	17,699	15,804	29,800	22,509	54,144	22,861		
Price at New York.....dol. per fine oz.	4.708	4.419	4.329	4.332	4.085	4.063	4.086	4.189	4.356	4.488	4.812	4.774	4.237	4.295	4.225	4.369
Production: [¶]																
United States.....thous. fine oz.	52,583	36,627	3,832	3,482	6,716	1,084	2,864	1,874	2,415	1,679	2,723	1,578	1,774	1,796	2,104	2,430

[†] Revised. [‡] Preliminary. ¹ Data shown in 1974 and 1975 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. ² Includes \$907 mil. Vets group life ins. ³ Includes \$1,694 mil. Vets group life ins. [¶] Includes data for items not shown separately.

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

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	79.7	86.5	82.3	84.5	86.5	83.2	83.8	85.5	86.5	87.7	88.9	88.9	89.5	89.5	90.3	.....
Money supply and related data (avg. of daily fig.):Ⓣ																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	277.8	289.5	292.3	297.4	303.2	301.0	292.9	295.3	303.5	298.5	302.5	305.2	303.1	304.4	Ⓝ 308.7	Ⓝ 311.8
Currency outside banks..... do.	64.9	71.0	72.5	73.9	75.1	73.7	74.1	75.1	76.2	77.1	77.8	78.7	78.9	79.0	Ⓝ 79.6	Ⓝ 80.8
Demand deposits..... do.	212.8	218.5	219.9	223.5	228.1	227.3	218.9	220.2	227.2	221.4	224.7	226.5	224.3	225.4	Ⓝ 229.1	Ⓝ 230.9
Time deposits adjusted ¹ do.	397.0	436.1	444.5	445.6	449.6	452.5	454.9	458.9	461.5	462.9	466.4	469.4	470.5	473.7	Ⓝ 478.4	Ⓝ 480.7
U.S. Government demand deposits ¹ do.	5.6	3.7	3.4	3.5	4.1	3.8	4.6	3.9	3.9	3.8	4.8	3.4	3.6	4.9	Ⓝ 3.8	Ⓝ 4.0
Adjusted for seasonal variation:																
Total money supply..... do.	.....	.....	293.4	295.6	294.8	295.1	296.6	298.1	301.8	303.5	303.2	304.9	306.4	306.3	Ⓝ 309.8	Ⓝ 309.8
Currency outside banks..... do.	.....	.....	72.6	73.4	73.7	74.2	75.0	75.7	76.7	77.3	77.6	78.1	78.6	79.1	Ⓝ 79.8	Ⓝ 80.3
Demand deposits..... do.	.....	.....	220.8	222.1	221.0	220.9	221.6	222.4	225.2	226.2	225.6	226.8	227.8	227.2	Ⓝ 230.0	Ⓝ 229.6
Time deposits adjusted ¹ do.	.....	.....	443.3	448.3	452.4	454.1	456.7	457.6	460.4	460.4	465.9	470.0	468.7	472.5	Ⓝ 478.0	Ⓝ 484.2
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)Ⓣ ratio of debits to deposits..	120.1	128.3	134.0	134.0	131.0	132.4	140.9	144.6	140.3	139.3	145.0	145.8	148.6	145.8	146.4	.....
New York SMSA..... do.	290.9	335.0	364.0	360.8	351.8	366.0	375.4	377.5	374.9	380.2	400.8	405.0	400.6	393.7	416.2	.....
Total 232 SMSA's (except N.Y.)..... do.	81.9	82.9	83.5	84.9	84.7	82.9	89.6	92.5	88.4	88.2	90.9	89.9	94.8	94.0	89.8	.....
6 other leading SMSA's [Ⓝ] do.	123.6	119.1	118.7	119.5	118.4	115.4	128.1	131.4	124.6	126.9	131.9	128.6	138.2	136.1	126.4	.....
226 other SMSA's..... do.	65.8	68.8	69.8	71.5	71.6	70.3	74.6	77.2	74.2	73.3	75.1	74.9	78.1	77.7	75.7	.....
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	58,747	49,135	.....	.....	14,227	.....	.....	14,797	.....	.....	18,032	.....	.....	15,970	.....	.....
Food and kindred products..... do.	4,601	5,154	.....	.....	1,358	.....	.....	1,263	.....	.....	1,595	.....	.....	1,695	.....	.....
Textile mill products..... do.	780	409	.....	.....	255	.....	.....	253	.....	.....	255	.....	.....	165	.....	.....
Paper and allied products..... do.	2,287	1,801	.....	.....	547	.....	.....	563	.....	.....	662	.....	.....	574	.....	.....
Chemicals and allied products..... do.	7,175	6,703	.....	.....	1,731	.....	.....	1,952	.....	.....	2,096	.....	.....	1,917	.....	.....
Petroleum and coal products..... do.	14,483	9,307	.....	.....	2,764	.....	.....	2,846	.....	.....	2,951	.....	.....	2,860	.....	.....
Stone, clay, and glass products..... do.	1,204	988	.....	.....	309	.....	.....	138	.....	.....	468	.....	.....	497	.....	.....
Primary nonferrous metal..... do.	2,035	663	.....	.....	119	.....	.....	180	.....	.....	321	.....	.....	238	.....	.....
Primary iron and steel..... do.	3,149	2,280	.....	.....	537	.....	.....	454	.....	.....	656	.....	.....	507	.....	.....
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$..	2,837	2,523	.....	.....	624	.....	.....	760	.....	.....	915	.....	.....	841	.....	.....
Machinery (except electrical)..... do.	5,648	6,311	.....	.....	1,727	.....	.....	1,795	.....	.....	2,016	.....	.....	1,960	.....	.....
Elec. machinery, equip., and supplies..... do.	2,940	2,564	.....	.....	780	.....	.....	768	.....	.....	1,042	.....	.....	937	.....	.....
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,127	1,039	.....	.....	288	.....	.....	369	.....	.....	476	.....	.....	448	.....	.....
Motor vehicles and equipment..... do.	1,957	1,737	.....	.....	888	.....	.....	1,393	.....	.....	1,783	.....	.....	711	.....	.....
All other manufacturing industries..... do.	8,524	7,481	.....	.....	2,300	.....	.....	2,062	.....	.....	2,792	.....	.....	2,621	.....	.....
Dividends paid (cash), all industries..... do.	19,467	19,968	.....	.....	5,303	.....	.....	5,188	.....	.....	5,409	.....	.....	5,556	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$..	Ⓝ 39,894	Ⓝ 56,074	4,609	4,768	4,418	3,573	3,707	7,053	3,771	4,428	6,560	3,234	3,010	.....	.....	.....
By type of security:																
Bonds and notes, Corporate..... do.	31,496	41,683	3,050	3,253	Ⓝ 3,449	Ⓝ 2,726	Ⓝ 2,643	4,823	Ⓝ 2,831	Ⓝ 2,920	Ⓝ 4,992	2,288	2,339	.....	.....	.....
Common stock..... do.	4,000	Ⓝ 7,425	1,215	Ⓝ 326	335	431	754	1,604	467	Ⓝ 899	1,035	540	464	.....	.....	.....
Preferred stock..... do.	2,254	3,458	332	444	462	148	173	443	61	Ⓝ 299	Ⓝ 360	89	208	.....	.....	.....
By type of issuer:																
Corporate, total Ⓣ..... mil. \$..	Ⓝ 37,727	52,547	4,512	4,044	4,244	3,220	3,470	6,863	3,357	4,120	6,246	2,917	3,010	.....	.....	.....
Manufacturing..... do.	Ⓝ 10,410	18,648	901	1,115	1,414	1,021	1,139	2,423	568	1,708	1,394	1,018	994	.....	.....	.....
Extractive (mining)..... do.	Ⓝ 971	1,628	86	54	249	68	128	102	276	198	224	189	47	.....	.....	.....
Public utility..... do.	Ⓝ 12,836	15,893	1,238	1,268	902	1,086	789	2,159	640	1,148	1,346	918	190	.....	.....	.....
Transportation..... do.	Ⓝ 1,004	2,636	518	957	269	218	604	256	284	78	243	64	13	.....	.....	.....
Communication..... do.	Ⓝ 3,928	4,463	928	55	231	16	171	578	448	20	1,407	26	212	.....	.....	.....
Financial and real estate..... do.	Ⓝ 6,777	6,840	450	500	761	465	589	1,368	697	867	1,387	562	581	.....	.....	.....
State and municipal issues (Bond Buyer):																
Long-term..... do.	22,824	29,326	2,276	2,338	2,154	2,402	3,638	3,234	2,196	3,492	2,926	2,567	2,609	2,678	3,329	.....
Short-term..... do.	29,041	28,973	2,623	2,066	1,828	936	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. \$..	Ⓝ 4,836	6,500	6,455	6,527	6,500	6,568	7,152	7,617	7,932	8,110	8,276	8,417	8,683	8,566	.....	.....
At brokers..... do.	Ⓝ 3,980	5,540	5,448	5,519	5,540	5,568	6,115	6,575	6,856	7,103	7,248	7,519	7,822	7,707	.....	.....
At banks..... do.	Ⓝ 856	960	1,007	1,008	960	1,000	1,037	1,042	1,076	1,007	1,028	898	1,061	859	.....	.....
Free credit balances at brokers:																
Margin accounts..... do.	Ⓝ 411	475	545	490	475	655	685	595	570	540	540	530	555	555	.....	.....
Cash accounts..... do.	Ⓝ 1,424	1,525	1,495	1,470	1,525	1,975	2,065	1,935	1,740	1,655	1,680	1,635	1,605	1,710	.....	.....

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975			1976										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [♂] dol. per \$100 bond..	58.8	56.2	56.0	56.3	56.1	57.0	57.1	57.3	58.2	56.5	56.8	57.1	57.9	58.8	59.1	59.2
Domestic municipal (15 bonds)..... do....	76.1	68.9	66.0	66.2	67.4	69.7	68.8	69.2	71.3	69.1	69.3	71.1	74.1	74.8	76.3	76.4
U.S. Treasury bonds, taxable [¶] do....	57.45	57.44	55.23	55.77	56.03	55.75	57.86	58.23	59.33	57.35	57.86	58.38	58.88	59.54	59.93	60.21
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$..	6,456.77	9,345.90	962.53	757.15	890.01	(1)										
Face value..... do.....	8,120.18	10,703.85	1,014.65	834.21	999.20											
New York Stock Exchange:																
Market value..... do.....	6,193.81	9,070.20	934.93	741.19	856.23											
Face value..... do.....	7,740.56	10,302.08	982.14	812.29	949.84											
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$..	4,052.12	5,178.34	416.62	341.97	419.45	570.68	504.74	491.60	424.66	420.88	413.29	388.78	378.04	397.11	365.41	387.33
Yields:																
Domestic corporate (Moody's)..... percent..	8.98	9.46	9.51	9.44	9.45	9.33	9.23	9.18	9.04	9.06	9.05	8.97	8.85	8.72	8.63	8.58
By rating:																
Aaa..... do.....	8.57	8.83	8.86	8.78	8.79	8.60	8.55	8.52	8.40	8.58	8.62	8.56	8.45	8.38	8.32	8.25
Aa..... do.....	8.67	8.97	9.06	8.97	8.99	8.90	8.80	8.76	8.67	8.66	8.63	8.55	8.44	8.35	8.26	8.21
A..... do.....	9.16	9.65	9.74	9.67	9.68	9.57	9.47	9.42	9.26	9.21	9.13	9.00	8.85	8.77	8.73	8.73
Baa..... do.....	9.50	10.39	10.37	10.33	10.35	10.24	10.10	9.99	9.83	9.76	9.72	9.63	9.49	9.30	9.18	9.12
By group:																
Industrials..... do.....	8.78	9.25	9.32	9.27	9.26	9.16	9.12	9.10	8.98	9.00	8.96	8.90	8.79	8.66	8.58	8.54
Public utilities..... do.....	9.27	9.88	9.94	9.83	9.87	9.68	9.50	9.43	9.27	9.31	9.36	9.26	9.07	8.91	8.83	8.77
Railroads..... do.....	8.98	9.89	9.40	9.36	9.37	9.32	9.25	9.16	9.05	8.96	8.88	8.81	8.75	8.66	8.54	8.48
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.26	7.08	7.36	7.39	7.29	6.85	6.98	6.69	6.55	6.89	6.87	6.87	6.73	6.52	6.47	6.33
Standard & Poor's Corp. (15 bonds)..... do....	6.09	6.89	7.22	7.21	7.06	6.80	6.91	6.86	6.62	6.87	6.85	6.64	6.28	6.20	6.06	6.05
U.S. Treasury bonds, taxable [♂] do....	6.99	6.98	7.29	7.21	7.17	6.94	6.92	6.87	6.73	6.99	6.92	6.85	6.79	6.70	6.65	6.62
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....	10.63	(1)														
Industrials..... do.....	11.82															
Public utilities..... do.....	4.83															
Railroads..... do.....	4.27															
N.Y. banks..... do.....	8.09															
Property and casualty insurance cos..... do....	13.25															
Price per share, end of mo., composite																
dollars.....	220.35	(1)														
Industrials..... do.....	270.42															
Public utilities..... do.....	48.26															
Railroads..... do.....	77.16															
Yields, composite																
percent.....	4.82	(1)														
Industrials..... do.....	4.37															
Public utilities..... do.....	10.01															
Railroads..... do.....	5.53															
N.Y. banks..... do.....	4.01															
Property and casualty insurance cos..... do....	5.14															
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
dollars.....	27.69	(1)														
Industrials..... do.....	7.63															
Public utilities..... do.....	9.81															
Railroads..... do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent..	8.24	8.36	8.58	8.50	8.46	8.16	8.00	8.07	8.04	8.06	8.10	8.08	8.99	7.90	7.80	7.80
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	237.33	247.25	253.38	259.28	256.42	285.28	297.84	301.60	302.68	304.50	304.34	310.90	307.85	311.79	300.04	303.03
Public utility (15 stocks).....	759.37	802.49	831.26	845.51	840.80	929.34	971.70	988.55	992.51	988.82	985.59	993.20	981.63	994.37	951.95	944.58
Transportation (20 stocks).....	75.84	79.81	80.99	82.94	81.60	89.17	89.27	86.88	87.15	86.66	86.16	90.31	92.91	96.63	97.33	99.59
Utilities (40 Stocks)..... do.....	164.05	163.39	164.17	170.59	166.84	190.80	203.17	207.80	208.39	215.71	218.84	225.92	220.06	219.55	208.18	217.53
Standard & Poor's Corporation: [♂]																
Combined index (500 Stocks)..... 1941-43=10..	82.84	86.16	88.57	90.07	88.70	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19
Industrial, total (400 Stocks) [♂] do.....	92.91	96.56	99.29	100.86	99.31	108.45	112.96	113.73	114.67	113.76	114.50	116.99	115.63	118.15	114.03	112.96
Capital goods (111 Stocks)..... do.....	92.84	94.63	95.77	97.35	96.41	108.41	116.68	117.30	115.86	115.09	117.50	119.62	118.10	118.84	113.16	111.33
Consumer goods (189 Stocks)..... do.....	78.08	81.18	83.07	85.01	85.66	91.03	93.47	94.64	94.39	91.67	90.26	93.37	92.95	94.75	92.34	90.98
Utilities (40 Stocks)..... do.....	38.91	41.17	42.50	43.77	43.25	46.99	47.22	45.67	46.07	45.69	46.51	47.49	48.81	50.63	50.18	50.55
Transportation (20 Stocks)*..... 1970=10..																
Railroads (10 Stocks)..... 1941-43=10..	37.29	37.48	36.92	37.81	37.07	41.42	43.40	44.54	44.91	46.09	46.56	47.75	46.90	46.59	44.89	46.93
Financial (40 Stocks)*..... 1970=10..																
New York City banks (6 Stocks)..... 1941-43=10..	54.16	51.48	44.84	45.56	44.87	48.69	52.23	52.34	54.42	53.06	56.98	55.13	54.00	51.96	49.40	47.73
Banks outside N.Y.C. (10 Stocks)..... do....	83.89	80.52	79.21	80.01	77.73	85.40	93.38	95.56	99.93	98.87	103.96	104.45	101.30	98.14	94.65	94.88
Property-Casualty Insurance (6 Stocks)..... do....	84.15	88.72	88.23	92.70	93.75	97.83	100.69	100.97	99.56	92.36	96.94	102.68	111.72	113.52	113.33	113.66

* Revised. † Preliminary. * Estate. † No longer available.
[♂] Number of issues represents number currently used; the change in number does not affect continuity of the series. † Prices are derived from average yields on basis of an

assumed 3 percent 20-year bond. ○ For bonds due or callable in 10 years or more.
 † Includes data not shown separately. * New series.

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	1974		1975			1976										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	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	54.17
Industrial.....do.....	48.08	50.52	52.26	52.91	51.89	57.00	59.79	*61.30	60.62	60.22	60.70	62.11	61.14	62.35	60.07	59.45
Transportation.....do.....	31.89	31.10	30.79	32.09	31.61	35.78	38.53	*39.17	38.66	39.71	40.41	42.12	40.63	40.36	38.37	39.28
Utility.....do.....	29.79	31.50	31.87	32.99	32.75	35.23	36.12	*35.43	35.69	35.40	35.16	36.49	37.56	38.77	38.33	38.85
Finance.....do.....	49.67	47.14	44.36	45.10	43.86	48.83	52.06	*52.61	52.71	50.99	51.82	54.06	54.22	54.52	52.74	53.25
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	118,434	157,260	13,294	11,145	12,829	18,470	20,627	20,732	16,500	13,825	14,947	17,209	13,106	14,670		
Shares sold.....millions.....	4,846	6,221	475	404	521	689	801	796	570	470	524	581	455	502		
On New York Stock Exchange:																
Market value.....mil. \$.....	99,178	133,684	11,344	9,495	10,881	15,708	17,415	17,540	11,455	12,618	13,671	10,983	12,451			
Shares sold (cleared or settled).....millions.....	3,822	5,051	389	335	417	563	640	631	370	406	451	362	405			
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	3,518	4,693	366	319	349	636	596	531	392	356	417	394	347	415	361	381
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	511.06	685.11	672.11	692.22	685.11	771.39	769.47	791.85	781.60	773.60	809.20	806.82	810.06	827.05	809.44	810.81
Number of shares listed.....millions.....	21,737	22,478	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	24,354

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total.....mil. \$.....	98,507.2	107,591.6	9,750.9	9,526.4	9,328.7	8,769.8	8,742.4	9,847.4	9,843.6	9,988.1	9,863.3	9,330.0	8,898.4	9,208.7	10,085.1	9,687.4
Excl. Dept. of Defense shipments.....do.....	97,908.1	107,130.4	9,719.3	9,513.3	9,303.5	8,760.2	8,737.6	9,842.2	9,834.2	9,977.4	9,850.4	9,325.5	8,828.8	9,159.0	10,080.7	9,682.3
Seasonally adjusted.....do.....			9,225.7	9,408.9	9,249.9	9,103.4	8,800.1	8,955.6	9,393.6	9,578.0	9,716.3	10,022.0	9,688.1	9,871.7	9,727.6	9,624.6
By geographic regions:																
Africa.....do.....	3,659.4	4,949.2	444.4	406.8	424.4	331.6	339.7	420.4	438.9	422.4	513.6	449.8	452.7	429.4		
Asia.....do.....	25,784.5	28,259.5	2,369.8	2,388.2	2,385.2	2,409.3	2,218.4	2,465.3	2,398.6	2,521.6	2,448.9	2,718.1	2,442.4	2,445.7		
Australia and Oceania.....do.....	2,696.8	2,338.6	213.6	236.1	206.6	192.9	203.2	201.7	203.2	215.9	301.8	217.9	205.0	230.6		
Europe.....do.....	30,069.6	32,726.5	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	2,736.0		
Northern North America.....do.....	19,941.7	21,767.4	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	1,993.1		
Southern North America.....do.....	7,947.7	8,290.4	722.5	750.3	738.2	673.9	664.6	771.6	752.0	693.9	750.3	692.0	651.3	648.5		
South America.....do.....	7,856.0	8,815.3	815.9	695.5	755.9	680.7	628.6	729.7	693.0	685.4	731.5	746.2	699.9	679.2		
By leading countries:																
Africa:																
Egypt.....do.....	455.2	682.7	43.0	48.7	48.8	61.3	78.3	54.9	77.6	75.1	57.3	73.3	64.2	72.9		
Republic of South Africa.....do.....	1,159.9	1,302.4	117.9	110.0	119.6	96.6	93.1	139.0	113.7	93.7	138.1	120.2	107.2	128.7		
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,172.3	1,834.0	151.7	184.7	166.3	154.4	163.2	163.3	172.3	177.2	224.7	185.0	167.7	189.6		
India.....do.....	759.8	1,289.7	102.1	91.6	127.6	123.5	99.0	127.2	74.8	52.6	62.7	105.6	96.0	129.2		
Pakistan.....do.....	396.4	372.0	28.2	33.2	29.8	28.1	35.0	42.2	35.1	28.4	16.3	22.6	48.5	42.5		
Malaysia.....do.....	377.3	395.3	36.2	29.4	30.7	29.8	30.8	34.0	35.1	40.8	54.1	44.4	64.2	59.9		
Indonesia.....do.....	530.5	810.1	61.4	58.5	64.8	91.2	72.3	107.5	104.1	114.7	67.8	64.1	84.3	96.1		
Philippines.....do.....	746.7	831.5	67.9	70.0	78.4	57.6	59.1	78.7	69.9	99.2	61.1	70.4	69.3	68.3		
Japan.....do.....	10,678.5	9,565.4	752.9	844.1	729.9	841.4	671.9	824.6	768.0	864.3	858.9	954.7	834.8	813.9		
Europe:																
France.....do.....	2,941.5	3,080.7	251.5	240.0	273.7	254.2	281.1	301.5	306.8	312.8	289.6	265.1	239.6	266.6		
German Democratic Republic (formerly E. Germany).....mil. \$.....	21.9	17.3	5.5	1.6	.6	.5	.6	4.8	14.5	6.7	2.3	1.6	8.5	6.8		
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	4,984.6	5,194.1	436.5	477.3	534.5	504.1	386.5	516.2	451.5	463.1	401.7	379.7	417.4	419.6		
Italy.....do.....	2,751.6	2,866.9	220.3	231.0	207.9	264.8	230.5	257.4	283.3	245.5	277.7	225.1	194.4	236.9		
Union of Soviet Socialist Republics.....do.....	608.8	1,835.5	305.1	353.9	233.8	234.2	276.5	229.7	233.9	245.3	183.3	195.3	136.5	104.5		
United Kingdom.....do.....	4,573.5	4,524.9	359.6	367.7	348.9	346.0	386.3	393.6	431.6	385.1	364.5	429.9	360.5	395.9		
North and South America:																
Canada.....do.....	19,936.0	21,758.9	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	1,992.7		
Latin American Republics, total.....do.....	14,500.9	15,670.0	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	1,202.1		
Argentina.....do.....	596.6	628.3	39.9	36.4	71.5	29.4	27.5	37.3	39.1	52.1	41.2	39.9	39.0	44.4		
Brazil.....do.....	3,088.0	3,056.2	299.9	270.1	270.7	265.0	232.5	233.3	234.9	258.4	229.8	254.0	240.3	227.4		
Chile.....do.....	452.2	533.4	49.3	49.5	40.8	36.6	26.3	33.7	31.0	24.8	40.6	40.8	63.2	46.6		
Colombia.....do.....	659.2	642.9	54.6	40.7	58.0	39.8	47.8	55.6	64.3	53.4	66.7	69.9	55.1	53.7		
Mexico.....do.....	4,855.3	5,143.6	451.4	450.5	483.2	412.6	427.5	480.3	441.4	424.9	451.5	414.0	405.3	371.4		
Venezuela.....do.....	1,767.7	2,243.3	206.2	189.7	193.3	192.8	185.3	213.6	209.9	195.8	234.4	216.2	190.9	210.3		
Exports of U.S. merchandise, total.....do.....	97,144.2	106,102.1	9,634.4	9,419.5	9,218.9	8,668.1	8,633.9	9,690.7	9,714.1	9,865.4	9,730.7	9,189.1	8,764.5	9,058.0		
Excluding military grant-aid.....do.....	96,545.0	105,641.0	9,602.8	9,406.4	9,193.6	8,658.5	8,629.1	9,685.4	9,704.7	9,854.7	9,717.8	9,184.5	8,694.9	9,008.3		
Agricultural products, total.....do.....	21,998.9	21,889.2	2,081.9	2,176.4	1,959.9	1,994.1	1,715.1	1,873.3	1,933.1	1,848.6	1,823.8	1,798.6	1,759.6	1,796.9		
Nonagricultural products, total.....do.....	75,145.2	84,267.6	7,551.3	7,244.1	7,255.3	6,674.0	6,918.8	7,817.4	7,781.0	8,016.8	7,906.9	7,390.5	7,004.9	7,261.1		
By commodity groups and principal commodities:																
Food and live animals.....mil. \$.....	13,985.8	15,484.3	1,475.5	1,526.8	1,382.0	1,333.3	1,159.8	1,244.3	1,355.3	1,253.4	1,281.3	1,357.9	1,367.0	1,321.6	1,515.9	
Meats and preparations (incl. poultry).....do.....	380.7	527.7	50.8	57.1	56.1	53.9	62.2	79.3	60.6	77.4	67.6	55.8	65.2	65.4		
Grains and cereal preparations.....do.....	10,330.9	11,643.1	1,114.4	1,174.4	1,038.4	982.7	840.6	853.8	947.9	866.1	886.4	963.3	983.7	916.9		
Beverages and tobacco.....do.....	1,247.4	1,308.4	128.6	150.2	139.3	187.9	137.6	118.1	120.7	90.3	89.7	78.4	101.5	131.1	149.7	
Crude materials, inedible, exc. fuels.....do.....	10,934.4	9,783.6	875.9	859.4	819.8	835.8	794.1	904.5	888.0	929.6	875.4	807.1	768.9	823.5	1,049.4	
Cotton, raw, excl. linters and waste.....do.....	1,334.7	991.2	59.8	44.9	61.6	57.1	39.4	104.6	82.0	90.2	89.0	80.1	85.9	115.4		
Soybeans, exc. canned or prepared.....do.....	3,537.4	2,865.2	354.9	336.4	268.3	277.4	265.7	267.8	256.6	253.7	265.8	189.9	150.2	151.5		
Metal ores, concentrates, and scrap.....do.....	1,475.0	1,355.2	99.8	94.8	84.1	85.8	82.4	93.3	100.7	134.7	110.9	134.9	108.2	125.7		

* Revised.
 ♂Data may not equal the sum of the geographic regions, or commodity groups and principal

commodities, because of revisions to the totals not reflected in the component items.
 ♀Includes data not shown separately.

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

	1974	1975	1975			1976										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
<i>Exports of U.S. merchandise—Continued</i>																
<i>By commodity groups and principal commodities—Continued</i>																
Mineral fuels, lubricants, etc. ♀ mil. \$	3,443.9	4,469.5	318.5	457.9	350.9	268.4	281.7	303.9	415.1	373.0	403.8	347.5	304.8	387.8	407.2	
Coal and related products.....do	2,487.2	3,343.0	224.2	379.6	231.2	187.5	156.2	208.6	297.3	278.2	314.4	241.4	214.4	291.7		
Petroleum and products.....do	791.7	907.3	81.1	63.8	89.4	60.0	84.8	76.5	95.6	76.6	72.5	91.2	75.2	82.9		
Animal and vegetable oils, fats, waxes.....do	1,423.3	943.8	56.9	77.7	68.8	78.9	73.9	77.9	77.3	96.4	78.3	86.4	60.3	91.5	83.1	
Chemicals.....do	8,819.2	8,691.2	728.8	661.6	780.7	748.7	714.9	863.8	854.2	898.1	844.4	850.7	841.0	785.4	816.3	
Manufactured goods ♀ mil.	11,165.8	10,919.2	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	906.7	
Textiles.....do	1,795.3	1,624.5	162.0	147.1	145.6	150.3	151.3	175.9	168.0	161.6	169.2	150.6	147.6	171.4		
Iron and steel.....do	2,560.3	2,457.0	173.5	184.2	151.6	145.0	152.4	164.3	168.8	166.6	157.8	174.9	165.1	153.0		
Nonferrous base metals.....do	1,300.4	1,089.5	92.3	92.6	103.2	90.2	68.0	104.9	89.7	83.5	88.1	90.4	96.7	89.6		
Machinery and transport equipment, total mil. \$	38,188.6	45,667.6	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	4,229.0	
Machinery, total ♀	23,687.9	28,476.2	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	2,491.5		
Agricultural.....do	1,398.4	2,094.4	186.6	182.5	171.4	155.5	190.7	221.5	203.4	218.6	186.5	181.2	143.1	133.3		
Metalworking.....do	636.5	916.4	72.4	83.1	96.2	83.3	71.7	106.6	73.7	106.0	66.2	87.2	62.6	64.3		
Construction, excav. and mining.....do	3,112.6	4,731.4	429.6	386.2	423.1	394.4	406.5	434.6	438.2	418.2	442.5	469.4	356.4	380.3		
Electrical.....do	7,019.2	7,582.0	706.4	664.2	633.3	665.1	688.5	792.2	795.1	770.0	769.4	814.2	755.3	766.6	833.3	
Transport equipment, total.....do	14,500.7	17,190.5	1,670.8	1,532.8	1,563.9	1,212.2	1,477.0	1,541.1	1,520.1	1,717.1	1,727.0	1,299.9	1,363.6	1,355.1	1,502.1	
Motor vehicles and parts.....do	7,878.1	10,036.2	989.7	919.4	944.3	760.5	848.1	981.2	997.8	1,011.5	1,009.9	733.0	788.2	887.9		
Miscellaneous manufactured articles.....do	5,349.1	5,672.7	530.9	471.8	478.5	477.9	500.4	611.8	545.7	578.0	558.0	537.5	508.0	544.8	560.1	
Commodities not classified.....do	2,586.6	3,162.0	278.2	353.3	265.5	254.0	201.6	216.5	258.3	248.5	244.4	248.2	191.3	215.7	212.2	
VALUE OF IMPORTS																
General imports, total.....do	100,251.0	96,116.0	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	10,039.9	11,061.6
Seasonally adjusted.....do			8,169.3	8,201.3	8,521.5	9,176.0	8,940.9	9,606.5	9,595.7	9,182.4	10,093.6	10,849.1	10,445.8	10,650.6	10,423.5	10,530.8
<i>By geographic regions:</i>																
Africa.....do	6,617.6	8,304.6	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	1,106.6		
Asia.....do	27,344.9	27,054.6	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	3,601.6		
Australia and Oceania.....do	1,503.9	1,508.2	130.9	136.1	115.9	124.0	94.9	134.7	101.2	130.7	177.4	140.7	150.1	152.3		
Europe.....do	24,411.8	21,465.9	1,742.9	1,831.0	2,053.9	1,896.6	1,610.8	2,027.5	1,806.4	2,022.3	1,985.8	1,985.8	1,988.4	1,865.8		
Northern North America.....do	21,929.1	21,754.7	2,036.1	1,861.5	2,021.5	1,796.2	1,871.2	2,253.5	2,301.4	2,222.5	2,331.0	2,177.0	2,058.9	2,286.2		
Southern North America.....do	9,433.1	8,821.6	749.5	591.7	684.6	714.2	681.4	900.8	884.4	698.2	883.0	747.3	711.7	715.3		
South America.....do	8,962.4	7,219.3	566.7	501.1	606.2	627.7	560.4	642.3	542.4	483.8	643.1	694.7	659.0	657.6		
<i>By leading countries:</i>																
<i>Africa:</i>																
Egypt.....do	69.7	27.5	.5	4.8	7.8	11.4	5.8	14.0	11.0	8.4	1.1	5.9	9.8	13.5		
Republic of South Africa.....do	608.8	840.9	85.0	71.9	59.5	62.8	70.8	75.6	58.3	52.8	95.8	68.8	66.2	95.8		
<i>Asia; Australia and Oceania:</i>																
Australia, including New Guinea.....do	1,082.7	1,183.0	109.8	101.3	89.1	101.0	79.0	102.3	74.2	92.1	124.9	114.5	120.5	105.3		
India.....do	659.5	548.2	76.8	77.2	59.8	62.1	59.1	55.1	74.7	60.2	65.7	66.0	49.4	59.4		
Pakistan.....do	60.7	48.8	3.9	6.2	5.4	6.4	5.8	7.7	6.9	5.7	5.8	6.2	5.7	5.0		
Malaysia.....do	769.7	766.4	74.4	80.8	77.5	66.8	65.6	72.4	63.6	61.8	97.8	88.0	72.0	98.3		
Indonesia.....do	1,688.1	2,220.6	219.2	182.5	192.9	245.1	190.9	278.4	245.1	225.0	222.3	285.3	304.2	261.6		
Philippines.....do	1,083.9	754.2	99.3	63.4	44.3	49.5	58.3	53.3	66.5	67.7	55.7	80.6	83.5	109.2		
Japan.....do	12,337.6	11,268.0	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	1,330.4		
<i>Europe:</i>																
France.....do	2,257.4	2,136.9	150.8	175.5	194.9	185.3	166.7	222.9	206.1	183.0	206.5	217.9	213.8	177.4		
German Democratic Republic (formerly E. Germany).....mil. \$	14.1	11.2	1.4	.9	1.3	1.9	.5	1.1	.6	1.1	.9	1.7	1.1	1.2		
Federal Republic of Germany (formerly W. Germany).....mil. \$	6,323.9	5,381.5	433.1	438.1	509.5	486.0	348.0	490.1	480.8	431.0	491.7	467.9	432.9	421.0		
Italy.....do	2,685.0	2,397.1	194.9	209.9	218.5	207.5	178.5	228.5	208.8	198.0	214.5	230.0	240.8	187.3		
Union of Soviet Socialist Republics.....do	349.7	254.4	25.4	17.0	23.7	16.7	11.2	14.5	18.3	12.1	26.3	21.9	23.6	18.6		
United Kingdom.....do	4,061.3	3,784.4	298.2	298.3	360.7	302.2	286.6	402.7	359.0	334.4	376.9	333.7	378.3	371.8		
<i>North and South America:</i>																
Canada.....do	21,924.4	21,746.7	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	2,285.7		
Latin American Republics, total ♀	13,666.9	11,839.8	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	1,065.9		
Argentina.....do	385.8	214.6	39.9	20.5	27.2	22.5	18.3	23.4	25.2	26.2	25.4	25.2	25.2	32.1		
Brazil.....do	1,699.9	1,464.3	115.2	98.9	134.1	135.8	98.5	133.3	116.9	108.2	135.2	180.5	146.8	140.2		
Chile.....do	310.3	137.7	13.1	10.8	14.6	13.1	12.2	18.4	19.0	20.5	22.6	20.3	16.2	25.7		
Colombia.....do	511.0	590.2	44.5	58.5	41.0	59.5	58.9	59.9	51.4	52.3	58.6	43.2	44.0	54.3		
Mexico.....do	3,390.4	3,058.6	298.4	248.0	280.2	263.4	258.0	335.5	309.3	286.6	330.4	274.9	275.3	266.0		
Venezuela.....do	4,671.1	3,623.9	249.8	225.3	284.1	287.4	286.2	319.7	256.6	186.7	294.9	336.2	305.6	293.4		
<i>By commodity groups and principal commodities:</i>																
Agricultural products, total.....mil. \$	10,380.1	9,489.8	829.2	800.5	787.3	843.0	831.0	1,002.8	918.2	847.4	1,038.2	960.5	914.6	909.4		
Nonagricultural products, total.....do	89,871.9	86,626.5	7,682.7	7,108.0	8,101.6	8,165.9	7,280.2	9,196.3	8,976.9	8,096.3	9,540.0	9,603.3	9,538.5	9,476.0		
Food and live animals ♀	9,386.2	8,503.3	759.9	725.1	712.1	759.7	689.5	890.1	818.6	781.8	980.2	903.3	880.7	851.2	776.5	
Cocoa or cacao beans.....do	316.6	321.1	27.2	24.0	41.7	44.3	21.8	38.8	30.3	30.6	31.3	26.4	33.8	30.9		
Coffee.....do	1,504.8	1,560.9	145.5	140.9	117.4	152.0	166.3	234.3	179.8	178.9	239.9	276.7	249.1	151.9		
Meats and preparations.....do	1,352.6	1,141.2	102.0	125.5	100.6	135.6	90.7	128.3	122.0	130.1	149.3	127.9	111.8	127.4		
Sugar.....do	2,247.4	1,870.1	165.4	90.4	76.3	62.9	91.3	76.1	122.7	94.3	121.8	90.8	120.0	132.4		
Beverages and tobacco.....do	1,322.3	1,419.5	128.0	120.4	137.2	141.5	158.3	167.8	127.6	108.4	136.2	123.0	104.9	123.5	139.1	
Crude materials, inedible, exc. fuels ♀	6,065.6	5,564.2	457.7	415.3	524.4	483.7	439.5	539.6	563.0	539.1	652.3	649.8	619.5	678.6	602.4	
Metal ores.....do	1,848.1	1,976.7	165.0	126.4	183.9	147.0	102.0	125.6	162.8	168.5	246.6	220.3	232.2	246.0		
Paper base stocks.....do	1,164.9	1,067.5	86.9	81.7	96.9	108.6	99.3	109.5	102.2	106.0	115.8	108.				

FOREIGN TRADE OF THE UNITED STATES—Continued

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

	1974	1975	1975			1976										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment..... mil. \$.	24,060.3	23,457.2	2,138.6	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	2,354.4	-----
Machinery, total ¹ do.....	11,612.0	11,727.4	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	1,290.1	-----	-----
Metalworking..... do.....	299.7	361.5	29.8	28.6	28.7	32.9	29.4	26.5	25.7	25.1	28.0	28.5	40.6	31.6	-----	-----
Electrical..... do.....	5,339.1	4,911.2	527.4	444.3	496.3	450.1	443.2	590.8	566.5	556.0	631.2	693.8	681.7	674.8	-----	-----
Transport equipment..... do.....	12,450.7	11,737.2	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	1,154.9	-----	-----
Automobiles and parts..... do.....	10,263.9	9,920.7	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	999.9	-----	-----
Miscellaneous manufactured articles..... do.....	9,426.2	9,224.4	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	1,117.7	-----
Commodities not classified..... do.....	2,255.7	2,517.6	217.4	211.9	234.6	186.6	169.7	215.0	189.9	211.2	196.4	226.5	218.9	233.5	216.4	-----
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value..... 1967=100..... do.....	174.5	195.1	194.1	195.5	198.7	201.2	198.5	198.0	199.6	202.5	201.3	201.9	202.6	206.1	-----	-----
Quantity..... do.....	180.5	176.7	193.7	188.4	181.1	168.5	170.2	191.6	190.4	190.5	189.1	178.1	168.0	171.1	-----	-----
Value..... do.....	315.0	344.9	376.0	368.4	359.8	339.0	337.9	379.2	380.0	385.9	380.5	359.6	340.4	352.7	-----	-----
General imports:																
Unit value..... do.....	223.3	241.2	238.9	236.6	239.6	241.3	243.8	245.3	246.7	248.3	249.0	250.5	251.6	252.9	-----	-----
Quantity..... do.....	168.1	149.4	160.5	150.6	166.7	167.7	149.6	187.2	180.9	162.7	192.2	189.3	186.5	185.1	-----	-----
Value..... do.....	375.5	360.5	383.4	386.2	399.4	404.6	364.9	459.1	446.2	404.0	478.5	474.2	469.4	468.2	-----	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	264,484	269,190	23,611	27,156	23,346	21,578	19,368	20,779	25,124	24,109	24,861	24,326	-----	-----	-----	-----
Value..... mil. \$.....	55,506	61,412	5,485	5,466	5,360	5,107	4,772	5,271	5,553	5,457	5,377	5,455	-----	-----	-----	-----
General imports:																
Shipping weight..... thous. sh. tons.....	446,558	427,865	36,773	32,095	38,910	40,865	33,305	40,122	40,391	34,741	44,044	47,741	-----	-----	-----	-----
Value..... mil. \$.....	67,160	63,469	5,349	5,018	5,780	6,253	5,246	6,673	6,434	5,721	7,194	7,311	-----	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	162.92	162.81	13.36	12.26	13.93	13.94	12.75	14.19	14.67	14.66	16.21	17.72	^p 18.15	^p 14.19	-----	-----
Passenger-load factor..... percent.....	54.9	53.7	53.7	52.0	60.1	53.4	52.0	53.6	56.2	55.3	58.9	60.6	^p 61.5	^p 52.6	-----	-----
Ton-miles (revenue), total..... mil.	22,425	22,186	1,899	1,762	1,901	1,839	1,727	1,954	1,991	1,988	2,146	2,301	^p 2,338	^p 1,947	-----	-----
Operating revenues ¹ ⊕..... mil. \$.	14,703	15,356	-----	-----	3,884	-----	-----	3,876	-----	-----	4,390	-----	-----	-----	-----	-----
Passenger revenues..... do.....	11,879	12,354	-----	-----	3,037	-----	-----	3,172	-----	-----	3,595	-----	-----	-----	-----	-----
Cargo revenues..... do.....	1,248	1,310	-----	-----	356	-----	-----	332	-----	-----	377	-----	-----	-----	-----	-----
Mail revenues..... do.....	309	311	-----	-----	84	-----	-----	73	-----	-----	76	-----	-----	-----	-----	-----
Operating expenses ⊖..... do.....	13,978	15,228	-----	-----	3,923	-----	-----	4,005	-----	-----	4,113	-----	-----	-----	-----	-----
Net income after taxes ⊖..... do.....	322	-72	-----	-----	-58	-----	-----	-130	-----	-----	210	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue)..... bil.	120.73	131.73	10.92	10.06	11.36	11.29	10.54	11.80	12.11	11.79	13.07	14.03	^p 14.48	^p 11.20	^a ^p 10.51	^a ^p 9.63
Cargo ton-miles..... mil.	2,888	2,747	261	239	214	206	207	250	255	251	257	248	^p 249	^p 247	-----	-----
Mail ton-miles..... do.....	692	683	59	55	75	56	52	59	58	59	65	55	^p 54	^p 58	-----	-----
Operating revenues ⊕..... mil. \$.	11,546	12,020	-----	-----	3,073	-----	-----	3,102	-----	-----	3,496	-----	-----	-----	-----	-----
Operating expenses ⊖..... do.....	10,761	11,902	-----	-----	3,062	-----	-----	3,187	-----	-----	3,246	-----	-----	-----	-----	-----
Net income after taxes ⊖..... do.....	381	-46	-----	-----	-13	-----	-----	-76	-----	-----	166	-----	-----	-----	-----	-----
International operations:																
Passenger-miles (revenue)..... bil.	33.19	31.08	2.44	2.20	2.56	2.65	2.21	2.39	2.56	2.86	3.16	3.69	^p 3.67	^p 3.00	-----	-----
Cargo ton-miles..... mil.	2,083	2,048	210	204	173	151	161	193	179	179	179	193	^p 187	^p 191	-----	-----
Mail ton-miles..... do.....	471	426	33	38	46	33	32	33	32	34	34	32	^p 32	^p 31	-----	-----
Operating revenues ⊕..... mil. \$.	3,157	3,336	-----	-----	811	-----	-----	774	-----	-----	894	-----	-----	-----	-----	-----
Operating expenses ⊖..... do.....	3,218	3,326	-----	-----	861	-----	-----	817	-----	-----	866	-----	-----	-----	-----	-----
Net income after taxes ⊖..... do.....	-60	-25	-----	-----	-45	-----	-----	-44	-----	-----	44	-----	-----	-----	-----	-----
Urban Transit Systems																
Passengers carried (revenue)..... mil.	5,606	^r 5,638	^r 500	450	493	481	467	564	484	472	486	437	435	440	471	-----
Motor Carriers																
Carriers of property, large, class I, qtrly.:*																
Number of reporting carriers..... do.....	98	98	-----	-----	98	-----	-----	95	-----	-----	100	-----	-----	100	-----	-----
Operating revenues, total..... mil. \$.	² 9,610	² 9,553	-----	-----	2,761	-----	-----	2,565	-----	-----	2,814	-----	-----	2,904	-----	-----
Net income, after extraordinary and prior period charges and credits..... mil. \$.	233	220	-----	-----	78	-----	-----	65	-----	-----	90	-----	-----	95	-----	-----
Tonnage handled (revenue), common and contract carrier service..... mil. tons.....	194	174	-----	-----	49	-----	-----	45	-----	-----	48	-----	-----	50	-----	-----
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ³ average same period, 1967=100.....	135	121	-----	-----	-----	-----	-----	-----	-----	-----	138	-----	-----	-----	-----	-----
Common carriers of general freight, seas. adj. 1967=100.....	155.4	131.8	137.5	137.6	141.8	142.6	149.6	152.2	145.0	155.7	153.2	156.7	156.1	156.9	153.1	-----
Class I Railroads Δ																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ⊕..... mil. \$.	16,947	16,423	-----	-----	4,435	-----	^b 3,824	4,368	-----	^f 3,978	4,766	-----	⁴ 4,138	⁴ 4,685	-----	-----
Freight..... do.....	² 15,881	² 15,410	-----	-----	4,176	-----	^b 3,574	4,110	-----	^f 3,730	4,475	-----	⁴ 3,833	⁴ 4,390	-----	-----
Passenger, excl. Amtrak..... do.....	290	297	-----	-----	78	-----	^b 70	82	-----	^f 73	81	-----	⁴ 75	⁴ 84	-----	-----
Operating expenses ⊖..... do.....	13,127	13,254	-----	-----	3,415	-----	^b 3,288	3,538	-----	^f 3,290	3,779	-----	⁴ 3,225	⁴ 3,765	-----	-----
Tax accruals and rents..... do.....	3,950	2,818	-----	-----	743	-----	^b 653	766	-----	^f 690	835	-----	⁴ 722	⁴ 805	-----	-----
Net railway operating income..... do.....	769	351	-----	-----	277	-----	^b -116	64	-----	^f -2	149	-----	⁴ 191	⁴ 114	-----	-----
Net income (after taxes) ⊕..... do.....	1,687	1,111	-----	-----	1,239	-----	^b -175	122	-----	^f -68	152	-----	⁴ 114	⁴ 77	-----	-----

^r Revised. ^p Preliminary. ¹ Before extraordinary and prior period items. ² Annual total; quarterly revisions not available. ³ Includes data not shown separately. ⁴ Applies to passenger, baggage, cargo, and mail carried. ⁵ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⁶ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ⁷ New series. Source: ICC (no comparable data prior to 1972).

⊕ Indexes are comparable for the identical quarter of each year (and from year to year). Δ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. ⊕ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above). ¹ Oper. revenues, 257; 253; oper. expenses, 463; 531; net loss, 273; 353 (I.C.C.). ² Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ³ 1st qtr. 1975. ⁴ 2d qtr. 1975. ⁵ 3d qtr. 1975.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads ^Δ —Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bl.	850.7	781.0			202.8					193.8						212.3
Revenue ton-miles, qtrly. (AAR)..... do.....	851.0	754.6			196.2					190.7						203.6
Revenue per ton-mile..... cents.....	1.848	2.043			² 2.135											
Price index for railroad freight..... 1969=100.....	149.7	169.4			180.9											
Passengers (revenue) carried 1 mile..... mil.	10,333	9,765			² 4,971											
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100.....	117	118	131	117	117	108	113	132	120	140	137	148	128	127	138	
Hotels: Average room sale [†] dollars.....	25.02	27.60	³ 30.97	28.19	27.67	29.41	30.48	29.28	30.88	32.10	30.71	31.34	32.16	32.07	33.43	
Rooms occupied..... % of total.....	62	59	³ 71	60	43	56	57	62	64	67	67	64	69	68	72	
Motor-hotels: Average room sale [†] dollars.....	19.38	21.23	³ 21.54	21.16	20.83	21.24	21.11	21.64	21.93	22.92	23.30	24.04	23.45	22.84	23.36	
Rooms occupied..... % of total.....	67	64	³ 68	60	48	58	63	66	66	71	74	75	78	69	70	
Foreign travel:																
U.S. citizens: Arrivals [⊙] thous.....	8,540	¹ 8,050	658	606	514	⁵ 571	493	585	590	617	711	825	936	683	687	
Departures [⊙] do.....	8,306	8,177	632	599	624	⁵ 545	514	565	629	710	757	898	766	705	594	
Allies: Arrivals [⊙] do.....	5,936	6,176	472	430	457	⁵ 474	367	442	474	488	604	742	746	576	491	
Departures [⊙] do.....	5,067	5,326	480	398	418	⁵ 426	307	338	387	422	449	591	723	516	447	
Passports issued..... do.....	2,415	2,334	131	119	118	183	194	285	315	315	345	263	227	189	146	172
National parks, visits [§] do.....	52,857	60,527	4,597	2,596	3,716	⁴ 1,829	⁴ 2,196	⁴ 2,319	⁴ 3,462	⁴ 4,826	⁴ 7,780	⁴ 11,383	10,923	6,498	4,847	2,608
COMMUNICATION																
Telephone carriers:																
Operating revenues [♀] mil. \$.....	28,941	32,070	2,827	2,761	2,842	2,853	2,837	3,023	3,018	2,991	3,062	3,054	3,137			
Station revenues..... do.....	13,895	15,256	1,323	1,329	1,347	1,350	1,364	1,381	1,400	1,393	1,415	1,410	1,437			
Tolls, message..... do.....	11,426	12,692	1,138	1,059	1,125	1,138	1,089	1,245	1,211	1,193	1,238	1,225	1,283			
Operating expenses (excluding taxes)..... do.....	18,420	20,664	1,854	1,766	1,856	1,829	1,788	1,938	1,900	1,879	1,911	1,907	1,992			
Net operating income (after taxes)..... do.....	5,296	5,792	500	508	527	509	519	540	552	555	578	574	576			
Phones in service, end of period..... mil.	127.9	132.3	131.6	132.0	132.3	132.9	133.4	133.6	135.0	135.3	135.4	135.8	136.0			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.....	483.9	504.8	45.1	41.4	44.4	41.1	42.2	46.0	45.1	42.9	45.3	43.6	43.9	44.7		
Operating expenses..... do.....	384.7	403.9	35.6	33.8	37.5	34.4	33.7	35.9	35.2	34.4	36.3	35.3	37.7	35.0		
Net operating revenues (before taxes)..... do.....	69.4	70.7	6.8	5.0	5.4	4.1	6.2	7.7	7.5	6.1	6.6	6.0	3.9	6.9		
Overseas, total [♂] :																
Operating revenues..... do.....	298.7	315.9	28.7	25.2	26.6	27.0	26.4	29.6	28.5	28.4	30.1	29.6	29.6	29.8		
Operating expenses..... do.....	205.4	223.6	19.8	18.4	20.4	20.1	19.8	21.4	21.3	21.6	21.3	22.5	22.8	20.7		
Net operating revenues (before taxes)..... do.....	77.4	74.6	7.3	5.2	5.1	5.0	5.2	6.6	5.5	5.2	7.5	4.9	5.0	7.4		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) [†] thous. sh. tons.....	1,278	1,163	117	88	108	83	82	92	99	88	90	100	100	83		
Chlorine gas (100% Cl ₂) [†] do.....	10,753	9,104	846	776	835	758	781	844	846	858	829	841	853	859		
Hydrochloric acid (100% HCl) [†] do.....	2,451	1,980	182	160	183	181	203	201	203	199	210	217	207	213		
Phosphorus, elemental [†] do.....	524	450	40	39	37	36	37	37	34	39	35	36	[†] 32	32		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) [†] thous. sh. tons.....	3,507	2,802	247	201	250	204	210	225	214	219	209	171	161	132		
Sodium hydroxide (100% NaOH) [†] do.....	11,189	9,583	887	820	873	789	805	848	867	864	846	855	[†] 844	834		
Sodium silicate, anhydrous [†] do.....	770	724	69	68	66	60	64	72	76	63	62	53	60	75		
Sodium sulfate, anhydrous [†] do.....	1,348	1,227	113	110	96	100	95	99	117	105	100	108	[†] 107	102		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) [†] do.....	903	770	71	60	61	60	62	65	60	61	60	54	[†] 63	59		
Titanium dioxide (composite and pure) [†] do.....	787	603	62	52	52	57	61	69	62	70	63	57	58	56		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.....	¹ 10,533	¹ 10,180	826	781	817	791	746	818	805	820	794	794	[†] 766	750	791	
Stocks (producers' end of period)..... do.....	3,957	5,126	5,061	5,078	5,126	5,226	5,252	5,297	5,353	5,463	5,505	5,576	[†] 5,531	5,587	5,599	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous [†] thous. sh. tons.....	15,733	16,393	1,283	1,299	1,495	1,342	1,241	1,362	1,446	1,508	1,374	1,419	[†] 1,383	1,229		
Ammonium nitrate, original solution..... do.....	7,542	7,088	606	578	621	558	546	559	635	675	614	589	[†] 587	547		
Ammonium sulfate..... do.....	2,061	2,106	172	189	203	150	156	148	([†])	([†])	([†])	131	152	128		
Nitric acid (100% HNO ₃) [†] do.....	8,120	7,527	655	647	664	588	581	631	661	664	606	606	636	593		
Nitrogen solutions (100% N) [†] do.....	2,102	2,013	142	145	148	147	141	149	195	205	179	159	[†] 181	175		
Phosphoric acid (100% P ₂ O ₅) [†] do.....	7,213	7,671	681	710	704	615	603	664	702	671	612	625	711	735		
Sulfuric acid (100% H ₂ SO ₄) [†] do.....	34,177	32,372	2,748	2,842	3,113	2,575	2,557	2,834	2,875	2,781	2,474	2,571	[†] 2,884	2,826		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.....	5,367	5,396	461	478	505	462	458	472	495	453	391	461	[†] 512	497		
Stocks, end of period..... do.....	377	541	509	538	541	619	656	552	451	496	513	435	[†] 373	350		
Potash, deliveries (K ₂ O)..... do.....	6,334	5,079	672	384	470	437	381	704	914	388	297	557	613	559	[†] 561	[†] 440
Exports, total [♀] do.....	120,156	19,611	1,586	1,619	1,639	1,596	1,159	1,662	2,150	1,401	1,343	1,553	1,623	1,463	1,062	
Nitrogenous materials..... do.....	¹ 914	1,397	147	173	142	110	84	151	138	97	83	60	110	93	98	
Phosphate materials..... do.....	15,361	13,786	1,163	1,081	1,205	1,103	808	1,133	1,609	962	957	978	1,041	965	680	
Potash materials..... do.....	1,415	1,419	133	132	79	104	96	115	157	166	98	116	157	195	139	
Imports:																
Ammonium nitrate..... do.....	369	245	14	32	15	17	12	35	64	23	40	24	16	17	12	
Ammonium sulfate..... do.....	258	219	20	15	18	21	47	65	106	45	59	25	19	30	15	
Potassium chloride..... do.....	7,146	6,132	746	526	510	507	564	828	943	526	245	681	593	713	774	
Sodium nitrate..... do.....	150	139	2	0	4	0	0	14	14	9	23	28	0	4	1	

¹ Revised. ² Preliminary. ³ Annual total; monthly revisions are not available.
⁴ For six months ending in month shown. ⁵ For month shown. ⁶ See note "§".
⁷ See note "⊙". ⁸ Restated 1st qtr. 1975. ⁹ Data withheld to avoid disclosure of figures from individual companies. ¹⁰ Revised Sept. 1975 data (order as above): \$29.27; 63%; \$20.97; 65%.
¹¹ See "Δ" note, p. S-24. ¹² Average daily rent per occupied room, not scheduled rates.
¹³ Includes data not shown separately.
¹⁴ Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).
¹⁵ Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.
¹⁶ Includes data for Western Union Int. Cable & Wireless.
¹⁷ Monthly revisions back to 1971 are available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	7,808	6,697	563	603	648	582	588	601	617	605	622	603	r 639	626		
Carbon dioxide, liquid, gas, and sold																
thous. sh. tons.....	1,804	1,851	172	137	145	138	145	164	154	160	169	188	r 200	192		
Hydrogen (high and low purity).....mil. cu. ft.	81,536	73,552	6,879	6,085	7,099	6,397	6,165	7,337	7,064	6,528	6,835	6,353	r 6,552	6,651		
Nitrogen (high and low purity).....do.	243,316	252,980	21,968	21,443	23,035	22,445	22,448	24,496	23,197	24,421	23,226	23,913	r 25,342	24,523		
Oxygen (high and low purity).....do.	389,628	352,560	29,196	28,618	28,530	30,024	32,107	33,618	32,367	34,679	32,938	32,898	r 33,237	30,930		
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	133.3	125.8	2.0	2.2	1.8	2.1	2.4	2.3	1.7	2.6	2.4	2.5	1.7	2.4	2.6	
Creosote oil.....mil. gal.	114.6	117.0	7.9	6.3	6.7	6.0	5.5	7.5	7.2	7.4	11.3	9.5	13.3	12.6	11.7	
Ethyl acetate (85%).....mil. lb.	197.6	124.3	9.8	14.3	14.1	11.9	12.1	15.7	13.1	14.9	14.8	13.7	14.2	10.3	10.2	
Formaldehyde (37% HCHO).....do.	15,764.4	14,616.0	495.4	399.4	431.7	357.8	451.8	503.2	472.9	441.2	457.4	424.1	442.3	484.3	484.1	
Glycerin, refined, all grades.....do.	348.7	264.4	22.9	25.7	27.0	27.3	23.8	29.6	26.5	28.2	26.6	26.6	27.3	r 24.9	26.8	
Methanol, synthetic.....mil. gal.	1,035.9	1,779.7	65.6	73.5	78.7	71.5	67.4	80.4	82.4	84.4	84.3	83.0	72.6	73.2	74.8	
Phthalic anhydride.....mil. lb.	1,977.1	1,708.8	73.6	65.0	78.1	68.4	65.3	83.2	79.7	81.0	80.6	75.1	76.8	78.1	70.7	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	618.2	526.3	53.8	46.4	47.9	41.6	36.2	44.0	39.3	36.0	37.3	45.2	46.0	43.3		
Used for denaturation.....do.	460.0	391.3	37.8	30.0	39.8	35.2	29.9	38.0	35.0	40.0	38.1	33.0	38.8	35.9		
Taxable withdrawals.....do.	73.8	77.6	7.6	6.3	7.5	5.5	5.2	7.3	5.9	6.2	7.4	6.0	7.0	7.1		
Stocks, end of period.....do.	100.6	106.1	96.7	103.1	106.1	102.6	105.6	101.8	96.5	95.7	93.1	100.0	96.2	86.8		
Denatured alcohol:																
Production.....mil. wine gal.	254.8	207.3	20.3	16.2	21.6	19.1	16.2	20.2	19.0	17.2	20.6	17.8	21.0	19.4		
Consumption (withdrawals).....do.	254.9	207.1	20.3	16.3	20.4	19.4	15.9	20.2	19.5	20.4	17.8	20.6	19.9			
Stocks, end of period.....do.	2.8	2.7	2.2	2.1	2.7	2.5	2.8	3.4	2.9	2.6	2.8	2.8	3.2	2.7		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	11,598.4	11,277.5	138.3	111.6	108.6	123.2	120.3	143.0	135.9	125.4	133.0	116.5	131.5	133.9	139.5	
Polyethylene and copolymers.....do.	18,826.4	17,260.8	711.5	698.6	765.3	680.4	704.9	784.8	720.5	778.5	765.1	723.7	736.7	747.5	768.8	
Polypropylene.....do.	12,248.7	11,917.6	204.5	192.3	185.2	164.1	177.6	216.5	226.5	243.8	236.4	233.7	237.1	216.3	235.4	
Polystyrene and copolymers.....do.	15,059.6	13,824.1	420.3	389.9	378.2	330.4	412.7	490.7	509.2	548.8	578.9	534.3	605.3	r 400.4	400.2	
Polyvinyl chloride and copolymers.....do.	14,744.0	13,816.1	374.0	371.0	362.3	373.5	358.1	380.0	388.0	440.2	401.8	397.2	409.7	392.8	419.2	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
Production.....mil. lb.	2,152.6	2,325.7			591.1			525.7			656.5			707.2		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	3,672.3	4,026.6	364.0	318.2	276.0	305.0	361.0	396.2	419.1	434.0	477.3	423.6	r 455.4	420.7	353.7	
Trade products.....do.	1,870.5	2,079.0	175.6	159.7	124.9	142.2	175.4	195.6	227.7	242.4	263.9	241.9	r 253.3	225.2	172.8	
Industrial finishes.....do.	1,801.7	1,947.6	188.3	158.6	151.1	162.8	185.6	200.6	191.5	191.6	213.4	181.6	r 202.1	195.5	180.9	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total																
mil. kw.-hr.....	1,967,632	1,995,629	162,094	159,648	176,157											
Electric utilities, total.....do.	1,865,617	1,910,877	154,754	152,684	169,271	177,873	156,811	164,152	153,172	157,460	172,615	185,928	185,812			
By fuels.....do.	1,565,007	1,610,602	132,138	128,280	143,298	151,780	132,328	137,646	128,915	131,761	147,082	159,893	161,976			
By waterpower.....do.	300,610	300,275	22,616	24,404	25,973	26,093	24,483	26,506	24,257	25,699	25,533	26,036	23,836			
Industrial establishments, total.....do.	102,015	84,752	7,340	6,964	6,887											
By fuels.....do.	98,508	81,417	7,081	6,701	6,610											
By waterpower.....do.	3,507	3,335	259	262	277											
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,700,769	1,733,024	142,409	140,141	146,913	158,078	152,998	147,793	143,317	141,819	148,902	161,015	165,652	162,951		
Commercial and industrial:																
Small light and power.....do.	392,716	418,069	34,655	33,483	34,288	36,288	35,357	34,071	33,507	33,990	36,615	40,416	40,898	40,141		
Large light and power.....do.	689,435	661,558	57,512	56,923	56,230	56,473	57,114	59,105	58,930	59,452	61,438	61,417	62,444	62,968		
Railways and railroads.....do.	4,258	4,272	351	338	389	408	404	379	334	337	328	345	352	330		
Residential or domestic.....do.	554,960	586,149	44,430	43,870	50,442	56,083	54,549	48,656	45,365	42,786	45,261	53,312	56,311	53,746		
Street and highway lighting.....do.	13,313	13,907	1,201	1,294	1,310	1,328	1,201	1,201	1,139	1,152	1,039	1,092	1,173	1,197		
Other public authorities.....do.	40,721	43,625	3,772	3,749	3,761	3,979	3,887	3,847	3,540	3,559	3,673	3,881	3,908	4,026		
Interdepartmental.....do.	5,366	5,443	488	485	493	519	477	534	501	542	547	553	565	543		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	39,126.8	46,853.5	3,974.4	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	4,958.4	4,840.1		
GAS																
Total utility gas, quarterly																
(American Gas Association):																
Customers, end of period, total.....thous.	44,734	45,007			45,007			45,243			44,735					
Residential.....do.	41,034	41,336			41,336			41,530			41,163					
Commercial.....do.	3,446	3,421			3,421			3,470			3,341					
Industrial.....do.	196	191			191			187			177					
Other.....do.	58	58			58			55			54					
Sales to customers, total.....tril. Btu.	16,000	14,882			3,567			4,956			3,297					
Residential.....do.	4,865	4,977			1,170			2,145			973					
Commercial.....do.	2,293	2,346			566			937			471					
Industrial.....do.	8,153	6,888			1,652			1,686			1,676					
Other.....do.	689	670			179			188			176					
Revenue from sales to customers, total.....mil. \$.	15,360	19,205			5,000			7,670			5,049					
Residential.....do.	6,899	8,441			2,144			3,853			1,976					
Commercial.....do.	2,539	3,315			884			1,508			764					
Industrial.....do.	5,509	6,849			1,822			2,104			2,091					
Other.....do.	413	601			149			204			219					

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES 9																
Beer:																
Production.....mil. bbl.	156.20	160.60	12.35	11.22	12.15	12.44	11.89	11.86	13.69	15.18	15.89	16.54	16.10	14.31	13.42	
Taxable withdrawals.....do.	145.46	148.64	11.90	10.61	11.59	10.86	11.00	10.99	12.86	13.58	14.25	15.01	14.86	13.44	12.22	
Stocks, end of period.....do.	12.58	12.74	13.48	13.20	12.74	13.38	13.33	13.31	13.06	13.53	13.92	14.03	13.91	13.60	13.69	
Distilled spirits (total):																
Production.....mil. tax gal.	162.58	144.24	18.85	16.97	16.24	13.09	12.80	15.71	14.80	13.60	16.48	8.56	10.58	12.68		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1417.22	1423.31	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	23.91	20.72	18.94	17.56	15.55	20.85	15.59	16.53	19.80	14.81	17.29	19.22		
Stocks, end of period.....do.	875.75	793.87	797.38	794.63	793.87	787.91	790.63	782.36	779.60	782.23	780.54	775.58	769.90	764.00		
Imports.....mil. proof gal.	110.98	113.46	12.72	11.75	12.59	7.98	7.27	8.80	8.64	8.66	9.60	7.83	7.39	9.88	10.79	
Whisky:																
Production.....mil. tax gal.	75.15	60.07	8.82	7.87	8.06	6.45	6.60	8.56	9.08	7.69	7.41	3.76	4.66	5.92		
Taxable withdrawals.....do.	137.04	140.82	15.78	13.22	11.19	10.10	8.85	12.40	8.93	9.70	10.88	8.31	9.98	11.37		
Stocks, end of period.....do.	822.11	737.39	744.94	739.59	737.39	733.65	731.23	727.36	727.82	725.85	722.88	719.02	713.61	708.01		
Imports.....mil. proof gal.	93.92	94.98	10.83	10.01	10.70	6.71	6.03	7.09	7.08	7.10	7.80	6.22	5.85	8.07	9.22	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	118.67	112.90	11.38	9.71	9.51	7.29	7.60	10.36	7.83	8.62	10.20	7.66	9.07	9.36		
Wines and distilling materials.....do.	53.38	47.06	4.96	4.48	3.58	2.87	3.31	4.41	2.84	3.56	3.73	2.87	3.30	3.80		
Effervescent wines:																
Production.....mil. wine gal.	18.84	19.37	1.84	2.00	2.05	1.57	1.26	1.89	1.39	1.34	1.72	1.70	2.20	1.59		
Taxable withdrawals.....do.	18.03	18.46	2.85	2.61	2.61	1.12	1.05	1.32	1.05	1.35	1.55	1.13	1.11	1.83		
Stocks, end of period.....do.	8.12	7.91	9.42	8.75	7.91	8.30	8.54	9.03	9.29	9.33	9.40	9.79	10.85	10.59		
Imports.....do.	1.80	1.93	.22	.30	.35	.18	.13	.19	.20	.20	.20	.13	.13	.17	.23	
Still wines:																
Production.....do.	401.45	384.73	162.20	70.10	21.41	9.04	7.56	9.26	8.98	8.88	7.96	7.42	14.3.	123.30		
Taxable withdrawals.....do.	280.04	300.21	29.97	28.66	27.86	24.13	21.46	30.39	23.31	24.96	26.12	19.51	23.38	26.75		
Stocks, end of period.....do.	451.59	451.77	440.94	473.10	451.77	429.85	414.11	388.19	370.04	350.70	325.70	307.92	289.41	277.54		
Imports.....do.	249.58	47.39	3.91	5.28	5.34	4.68	3.31	5.18	4.61	4.46	5.01	4.51	4.70	4.28		
Distilling materials produced at wineries.....do.	354.30	338.20	143.25	38.40	24.37	9.74	7.33	6.41	5.14	5.30	2.32	4.15	18.09	109.86		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	961.7	980.5	68.3	63.9	84.0	94.3	85.4	89.3	87.6	94.0	84.0	72.4	66.0	63.4	78.2	
Stocks, cold storage, end of period.....do.	49.2	10.9	27.1	15.1	10.9	9.3	16.5	31.2	44.5	69.1	80.9	83.0	84.0	68.1	60.7	51.6
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.674	.818	.950	1.042	1.095	.878	.824	.881	.918	.921	.974	1.084	1.082	.975	.934	.929
Cheese:																
Production (factory), total.....mil. lb.	2,937.4	2,811.2	220.2	208.7	242.0	249.0	241.2	275.0	297.0	313.6	320.0	296.6	284.0	267.5	256.2	
American, whole milk.....do.	1,858.6	1,654.5	120.0	115.5	134.8	149.3	149.7	165.8	187.2	204.1	207.3	189.0	177.1	157.2	161.9	
Stocks, cold storage, end of period.....do.	494.0	367.8	388.3	379.2	367.8	362.4	365.9	371.1	393.0	435.7	480.6	511.3	518.1	522.5	501.4	476.5
American, whole milk.....do.	420.8	307.0	328.6	321.2	307.0	303.2	305.9	312.6	333.8	375.7	417.3	444.5	452.4	456.3	435.6	411.5
Imports.....do.	315.6	179.5	19.7	31.3	28.8	11.9	10.1	15.5	12.0	11.7	14.4	15.9	15.4	17.2	16.7	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.973	1.044	1.164	1.169	1.192	1.182	1.082	1.138	1.166	1.146	1.153	1.200	1.258	1.183	1.142	1.140
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	1,035.2	953.8	67.9	65.7	80.3	76.2	73.3	86.6	94.9	89.5	97.7	87.6	76.0	66.4	58.6	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	79.2	58.6	70.9	63.9	58.6	44.5	49.6	57.4	76.8	104.3	125.9	141.6	136.3	128.4	131.7	
Exports:																
Condensed (sweetened).....do.	1.6	1.8	.1	.4	.1	.1	.2	.1	.2	.6	.6	.3	.3	.5	.8	
Evaporated (unsweetened).....do.	40.7	51.6	4.4	5.4	3.4	4.2	3.9	4.2	4.4	3.7	5.1	4.4	4.2	3.2	2.8	
Fluid milk:																
Production on farms.....do.	115,553	115,458	9,173	8,823	9,284	9,545	9,248	10,250	10,450	11,184	10,865	10,448	10,132	9,652	9,685	9,232
Utilization in mfd. dairy products.....do.	59,857	59,219	4,315	3,938	4,665	4,975	4,880	5,495	5,714	6,085	6,176	5,719	5,351	4,888	4,727	
Price, wholesale, U.S. average.....\$ per 100 lb.	8.33	8.75	9.70	10.00	10.30	10.20	9.79	9.72	9.37	9.23	9.11	9.41	9.75	9.87	10.00	9.91
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	67.7	63.1	5.3	5.4	7.0	7.4	6.7	6.5	7.4	9.8	8.0	6.5	7.0	6.2	4.5	
Nonfat dry milk (human food).....do.	1,019.9	994.0	45.5	49.5	66.8	67.0	71.1	78.4	87.6	104.9	108.9	94.7	75.2	61.2	61.6	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.4	5.6	4.4	3.6	5.6	8.7	11.0	7.4	9.1	10.4	10.6	11.7	11.7	11.0	10.5	
Nonfat dry milk (human food).....do.	134.6	47.1	36.0	36.9	47.1	43.3	49.8	55.5	73.8	96.9	120.1	119.4	116.4	104.2	99.2	
Exports:																
Dry whole milk.....do.	45.2	35.5	3.6	2.7	2.9	2.2	3.2	4.4	4.0	2.6	2.4	3.1	2.2	1.9	1.9	
Nonfat dry milk (human food).....do.	6.7	90.6	.2	.2	.2	.2	.5	.2	.1	2.9	1.2	.2	.3	.9	.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.586	.633	.689	.705	.705	.659	.643	.635	.631	.628	.628	.628	.630	.636	.627	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
Barley:																
Production (crop estimate).....do.	304.1	383.9														377.3
Stocks (domestic), end of period.....do.	228.0	275.5			275.5			184.6		127.8				350.7		
On farms.....do.	125.2	162.0			162.0			98.3		63.1				198.1		
Off farms.....do.	102.7	113.5			113.5			86.4		64.7				152.6		
Exports, including malt.....do.	56.7	31.8	3.3	1.4	5.0	1.1	.3	2.2	1.4	4.7	1.5	3.4	3.5	6.7	13.4	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	3.53	3.80	3.71	3.42	3.22	3.04	2.96	3.00	2.94	3.03	3.37	3.40	3.17	3.08	3.09	
No. 3, straight.....do.	3.40	3.60	3.57	3.26	3.05	2.97	2.78	2.98	2.78	2.94	3.36	3.29	3.18	3.05	3.10	
Corn:																
Production (crop estimate, grain only).....mil. bu.	34,663.6	35,767.0														6,063.5
Stocks (domestic), end of period, total.....do.	3,620.7	4,431.3			4,431.3			2,811.8		1,853.0				4,399.3		
On farms.....do.	2,540.7	3,162.0			3,162.0			1,899.4		1,276.7				4,229.9		
Off farms.....do.	1,080.0	1,269.4			1,269.4			912.4		576.3				4,169.4		
Exports, including meal and flour.....do.	1,180.8	1,321.8	133.0	165.6	153.1	137.9	136.8	129.4	164.6	153.4	160.0	138.6	121.3	110.1	179.2	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	3.22	2.92	2.69	2.76	2.63	2.66	2.74	(5)								
Weighted avg., selected markets, all grades.....do.	3.14	2.88	2.73	2.58	2.57	2.63	2.63	2.70	2.66	2.80	2.87	2.94	2.79	2.71	3.46	
Oats:																
Production (crop estimate).....mil. bu.	3613.8	3657.6														562.5
Stocks (domestic), end of period, total.....do.	506.6	501.1			501.1			322.0		207.9				542.		

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags ¹	1 112.4	1 128.0														⁵ 117.0
California mills:																
Receipts, domestic, rough..... mil. lb.	1,925	2,346	377	201	112	102	130	147	225	305	194	316	247	128	227	
Shipments from mills, milled rice..... do.	1,359	1,705	121	119	155	87	48	144	84	179	147	329	207	75	77	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	135	138	192	212	138	116	162	118	197	233	215	106	63	77	133	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,047	8,461	1,548	644	368	378	358	489	641	310	107	168	859	2,440	2,529	
Shipments from mills, milled rice..... do.	4,816	5,312	512	411	428	392	407	378	515	450	405	394	360	502	552	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,788	2,150	2,313	2,343	2,150	2,010	1,868	1,807	1,771	1,241	858	602	801	1,967	3,011	
Exports..... do.	3,801	4,711	306	249	397	340	275	299	264	384	348	725	397	320	308	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.252	.190	.168	.170	.178	.155	.155	.135	.130	.155	.155	.155	.135	.125	.130	.123
Rye:																
Production (crop estimate)..... mil. bu.	1 19.3	1 17.9														⁵ 16.7
Stocks (domestic), end of period..... do.	12.0	9.5			9.5			6.0		^{3 4} 4.5				15.4		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.99	2.78	2.98	2.83	2.72	2.76	2.84	2.89	2.85	2.95	3.28	3.21	2.96	2.84	2.71	
Wheat:																
Production (crop estimate), total..... mil. bu.	1 1,796	1 2,135														⁵ 2,147
Spring wheat..... do.	1 406	1 482														⁵ 581
Winter wheat..... do.	1 1,390	1 1,653														⁵ 1,566
Distribution, quarterly ² do.	1,620	1,860			508			448			² 272			² 629		
Stocks (domestic), end of period, total..... do.	1,107.5	1,384.5			1,384.5			935.5		^{3 4} 664.2				2,162.7		
On farms..... do.	446.4	546.5			546.5			341.4		^{3 4} 234.5				831.8		
Off farms..... do.	661.2	838.0			838.0			594.1		^{3 4} 429.7				1,330.9		
Exports, total, including flour..... do.	944.0	1,158.2	125.3	119.2	93.6	92.6	73.3	77.6	79.5	71.9	71.7	88.4	117.9	115.6	101.0	
Wheat only..... do.	919.4	1,134.5	123.6	117.8	92.3	91.6	72.4	76.4	76.8	67.8	66.7	85.4	113.0	109.9	98.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	5.24	4.60	4.81	4.57	4.32	4.34	4.57	4.58	4.38	4.53	4.57	4.28	3.79	3.42	3.27	
No. 2, h. d. and dk. h. d. winter (Kans. City) do.	4.74	3.96	4.29	3.92	3.79	3.81	4.08	4.01	3.74	3.76	3.85	3.69	3.24	3.03	2.80	
Weighted avg., selected markets, all grades \$ per bu.	5.53	4.84	5.10	4.64	4.29	4.35	4.51	4.49	4.21	4.28	4.29	4.06	3.66	3.33	3.17	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	242,157	247,080	24,129	20,113	20,532	21,034	19,891	21,771	21,113	20,871	21,059	21,751	24,257	23,178	23,007	
Offal..... thous. sh. tons	4,323	4,485	432	360	368	374	352	385	370	369	379	396	438	417	414	
Grindings of wheat..... thous. bu.	542,904	555,891	54,067	45,241	46,000	47,204	44,674	48,845	47,192	48,979	47,645	49,272	54,634	52,225	51,899	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,499	3,907			3,907			4,510			3,923			3,621		
Exports..... do.	10,563	10,178	735	588	555	423	379	525	1,149	1,789	2,184	1,294	2,083	2,449	997	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	11.887	10.552	11.163	10.675	10.150	10.150	10.213	10.713	10.250	10.075	10.350	10.288	9.438	8.500	8.375	7.913
Winter, hard, 95% patent (Kans. City) do.	11.059	9.365	10.113	9.650	8.988	8.963	9.350	9.563	9.063	8.713	8.838		8.075	7.613	7.375	6.938
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,355	3,594	443	357	381	369	327	415	353	304	340	346	373	408	394	
Cattle..... do.	33,319	36,904	3,584	3,116	3,267	3,403	3,032	3,492	3,053	2,980	3,294	3,220	3,388	3,435	3,336	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	41.89	44.61	47.90	45.23	45.01	41.18	38.80	36.14	43.12	40.62	40.52	37.92	37.02	36.97	37.88	39.15
Steers, stocker and feeder (Kansas City) do.	36.49	33.42	36.74	36.77	36.87	36.66	36.95	38.82	43.49	42.38	40.24	37.58	37.55	34.03	36.07	35.07
Hogs:																
Slaughter (federally inspected)..... thous. animals	77,071	64,926	5,379	5,085	5,508	5,400	4,873	6,325	5,827	5,086	5,146	4,907	5,968	6,363	6,929	
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	34.75	48.30	58.76	49.78	48.36	48.23	48.92	46.76	48.06	48.96	50.91	46.62	42.77	38.47	31.80	30.37
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	12.2	17.0	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	17.9	16.9	16.1	15.3	14.1	15.4
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	8,556	7,552	701	515	584	582	513	570	561	429	502	525	563	622	556	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	39.76	44.42	44.00	45.00	48.13	49.33	47.75	51.25	60.75	63.88	50.50	45.75	38.88	40.00	39.75	39.62
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter [†] mil. lb.	36,329	34,583	3,164	2,846	3,011	3,128	2,780	3,399	3,009	2,841	3,044	2,955	3,255	3,357	3,398	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	803	675	571	668	675	672	677	727	752	765	727	675	620	663	711	760
Exports (meat and meat preparations)..... do.	714	864	76	79	82	85	93	114	99	119	109	112	110	110	130	
Imports (meat and meat preparations)..... do.	1,634	1,694	135	168	112	175	117	173	158	170	187	159	161	178	170	
Beef and veal:																
Production, inspected slaughter [†] do.	21,221	22,119	2,126	1,842	1,922	2,072	1,848	2,193	1,898	1,868	2,054	2,014	2,124	2,156	2,083	
Stocks, cold storage, end of period..... do.	415	360	281	330	360	362	372	404	411	416	414	402	381	402	424	449
Exports..... do.	53	46	5	7	7	7	6	7	6	6	8	7	6	7	8	
Imports..... do.	1,191	1,304	99	133	79	132	88	138	125	136	149	121	123	150	139	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.691	.754	.791	.764	.757	.700	.651	.663	.693	.667	.656	.612	.606	.609	.619	.645
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	440	386	36	27	31	32	28	32	30	22	26	27	29	33	31	
Stocks, cold storage, end of period..... do.	14	12	11	12	12	11	11	9	10	11	12	14	15	17	16	17
Pork (including lard), production, inspected slaughter..... mil. lb.	14,668	12,077	1,002	977	1,058	1,024	903	1,174	1,080	951	964	914	1,102	1,168	1,285	

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

back to 1973 are available upon request. ⁸ Data are quarterly except that beginning 1975, June figures cover Apr.-May and Sept. covers June-Sept.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	12,856	10,733	896	864	943	906	811	1,049	963	842	860	814	982	1,042	1,143	-----
Stocks, cold storage, end of period.....do	307	249	222	269	249	236	222	248	267	270	236	195	170	189	216	244
Exports.....do	104	207	17	19	22	17	27	38	22	36	23	20	23	26	33	-----
Imports.....do	362	327	30	28	27	36	23	28	27	27	28	30	21	21	25	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	2.678	.882	1.103	1.060	1.109	.905	.840	.861	.846	.891	.885	.843	.797	.775	.736	.875
Fresh loins, 8-14 lb. average (New York).....do	.786	.993	1.177	1.134	1.016	1.069	1.028	.986	.980	1.057	1.106	1.109	.972	.952	.843	.760
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,706	10,434	1,067	834	914	857	758	912	897	910	1,077	1,045	1,115	1,125	1,094	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	456	314	600	406	314	300	269	250	236	235	305	404	521	609	664	448
Turkeys.....do	275	195	472	286	195	187	160	140	115	120	178	262	370	458	509	292
Price, in Georgia producing area, live broilers.....\$ per lb.	.211	.269	.290	.280	.250	.240	.255	.255	.240	.250	.245	.265	.255	.240	.210	.195
Eggs:																
Production on farms ¹.....mil. cases ²	183.6	178.8	15.1	14.8	15.2	15.3	14.4	15.4	14.8	15.1	14.6	15.0	14.9	14.5	15.1	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases ²	36	22	55	40	22	13	21	26	26	22	25	58	66	46	34	24
Frozen.....mil. lb.	54	36	47	42	36	32	29	29	29	29	30	32	31	29	30	26
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.598	.594	.591	.668	.738	.709	.642	.595	.586	607	.609	.654	.706	.728	.706	.767
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	221.1	233.0	21.5	18.6	33.0	33.9	16.4	28.8	22.4	21.4	19.5	16.3	20.9	19.6	8.2	-----
Price, wholesale, Accra (New York).....\$ per lb.	.982	.759	.775	.685	.760	.735	.755	.740	.883	.935	1.075	1.035	1.145	1.313	1.325	1.615
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags ³	2,770	3,300	-----	-----	3,300	-----	-----	3,194	-----	-----	2,908	-----	-----	2,973	-----	-----
Roastings (green weight).....do	18,569	18,551	-----	-----	4,626	-----	-----	5,612	-----	-----	4,977	-----	-----	3,836	-----	-----
Imports, total.....do	19,248	20,289	1,784	1,587	1,299	1,664	1,744	2,311	1,636	1,546	1,864	1,909	1,637	956	1,013	-----
From Brazil.....do	2,725	3,748	123	141	195	294	146	176	183	159	272	449	207	85	143	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.702	1.678	-----	-----	241	259	270	277	238	.935	192	157	234	1,520	-----	-----
Confectionery, manufacturers' sales.....mil. \$	2,771	2,830	316	251	241	259	270	277	238	196	192	157	234	309	-----	-----
Fish:																
Stocks, cold storage, end of period ⁴.....mil. lb.	433	356	335	351	356	333	309	308	294	290	301	330	344	368	365	-----
Sugar (United States):																
Deliveries and supply (raw basis): ⁵																
Production and receipts:																
Production.....thous. sh. tons.	4,620	5,153	789	1,138	1,263	862	481	321	249	206	125	88	117	173	-----	-----
Entries from off-shore total ⁶.....do	6,895	(⁷)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii and Puerto Rico.....do	1,150	(⁸)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deliveries, total ⁹.....do	11,273	10,133	916	767	833	769	778	980	881	928	994	986	1,038	1,055	-----	-----
For domestic consumption.....do	11,237	9,974	909	759	869	760	774	970	876	927	993	978	1,034	1,052	-----	-----
Stocks, raw and ref., end of period.....do	2,800	2,712	1,415	2,088	2,712	3,171	3,201	2,933	2,778	2,569	2,314	2,038	1,689	1,324	1,568	-----
Exports, raw and refined.....sh. tons.	62,734	205,989	20,814	9,707	8,789	5,972	7,860	6,797	3,628	2,610	6,706	9,102	2,680	3,067	3,447	-----
Imports:																
Raw sugar, total ¹⁰.....thous. sh. tons.	5,774	3,690	432	201	225	220	287	253	382	288	416	320	443	571	455	-----
From the Philippines.....do	1,414	415	118	21	2	0	28	30	24	93	49	83	97	185	109	-----
Refined sugar, total.....do	(¹¹)	148	33	61	24	4	32	5	47	32	17	5	19	9	18	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.289	.229	.152	.155	.156	.154	.150	.164	.156	.167	.144	.150	.119	.095	.112	.106
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.680	1.986	1.574	1.419	1.383	1.347	1.352	1.317	1.336	1.325	1.343	1.246	1.319	1.165	1.163	-----
Wholesale (excl. excise tax).....\$ per lb.	.320	.311	.205	.207	.194	.209	.203	.221	.210	.222	.197	.204	.171	.152	.172	.160
Tea, imports.....thous. lb.	178,326	159,287	17,594	13,940	11,843	11,842	12,309	15,779	15,805	13,053	13,893	14,259	15,051	19,224	15,683	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ¹².....mil. lb.	3,702.8	3,687.3	402.8	337.1	332.3	331.2	307.6	349.2	327.6	310.7	324.0	316.1	336.9	345.0	331.7	-----
Stocks, end of period ¹³.....do	134.1	124.7	100.2	105.6	124.7	114.5	119.7	110.4	123.5	128.1	119.9	123.2	122.8	122.2	126.5	-----
Salad or cooking oils:																
Production ¹².....do	4,110.7	3,947.2	368.7	326.2	324.5	341.9	328.7	392.2	356.7	381.1	384.7	367.8	375.4	357.1	360.9	-----
Stocks, end of period ¹³.....do	96.5	90.8	89.1	104.5	90.8	87.0	104.4	99.8	114.5	116.6	105.3	95.5	106.4	90.7	98.2	-----
Margarine:																
Production.....do	2,397.7	2,399.3	212.8	219.7	241.6	265.1	259.6	225.8	198.8	190.5	199.8	197.4	195.1	202.8	214.8	-----
Stocks, end of period ¹³.....do	64.3	60.1	60.2	64.8	60.1	66.9	82.1	101.1	70.2	71.4	70.8	73.6	80.0	72.4	71.8	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.512	.525	.490	.490	.490	.448	.436	.431	.431	.431	.431	.437	.455	.455	.455	.455
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	575.8	513.5	42.1	37.7	43.2	43.1	41.6	51.3	44.3	41.5	44.6	48.0	42.7	47.3	44.2	-----
Consumption in end products.....do	665.0	649.7	57.2	43.2	45.3	49.6	50.3	56.0	50.1	49.2	50.6	51.3	55.9	59.8	64.3	-----
Stocks, end of period ¹³.....do	33.4	37.8	24.5	33.4	37.8	38.1	43.0	44.6	45.8	41.2	45.8	51.9	51.0	58.9	54.2	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	5,526.6	4,655.4	397.3	350.5	424.5	442.5	410.2	455.5	439.8	463.1	469.9	481.7	489.5	506.0	503.7	-----
Consumption in end products ¹⁴.....do	3,029.2	2,908.4	277.1	228.3	249.4	259.4	257.2	280.1	271.0	303.6	307.9	269.0	286.9	297.7	311.1	-----
Stocks, end of period ¹³.....do	380.3	276.6	283.2	288.1	276.6	275.1	282.2	306.6	324.0	328.7	317.2	328.1	341.2	352.2	365.1	-----

^r Revised. ^p Preliminary. ¹ Average for Jan. and Feb. ² Average for 7 mos. (June-Dec.). ³ Reflects revisions not available by months. ⁴ Less than 500 sh. tons. ⁵ Series discontinued. ⁶ Cases of 30 dozen. ⁷ Bags of 132.276 lb. ⁸ Monthly data reflect cumulative revisions for prior periods. ⁹ Includes data not shown separately; see also note "12". ¹⁰ Producers' and warehouse stocks. ¹¹ Factory and warehouse stocks. ¹² 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

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	77.0	68.4	68.2	70.9	63.7	79.6	73.9	76.0	73.8	79.3	63.3	73.5	66.3	
Consumption in end products.....do.	726.0	865.3	87.8	78.5	76.8	80.3	78.4	88.1	83.3	84.9	90.3	80.2	82.6	80.8	81.4	
Stocks, refined, end of period [¶]do.	26.6	26.7	36.3	35.1	26.7	36.6	39.0	34.2	32.0	39.8	33.0	38.5	32.1	35.9	36.4	
Imports.....do.	542.3	869.1	101.6	178.5	80.4	100.7	142.9	64.5	93.2	95.1	66.7	102.1	110.4	111.3	0	
Corn oil:																
Production: Crude.....do.	518.3	458.8	39.8	40.3	35.4	43.1	39.3	41.4	41.7	42.8	42.0	40.2	47.3	41.6	44.5	
Refined.....do.	500.7	496.6	51.1	46.4	44.5	44.7	43.9	41.1	40.6	48.5	49.6	51.5	55.1	49.2	48.0	
Consumption in end products.....do.	473.0	475.6	47.8	41.0	40.7	44.0	39.1	39.3	39.0	43.0	41.3	46.2	50.9	47.2	40.2	
Stocks, crude and ref., end of period [¶]do.	52.6	39.5	48.4	43.3	39.5	46.5	51.3	55.2	64.8	80.9	84.4	78.7	51.8	40.8	39.1	
Cottonseed oil:																
Production: Crude.....do.	1,512.7	1,215.0	76.3	101.0	103.2	118.1	111.2	100.2	78.0	67.3	56.1	40.3	38.0	28.2	78.9	
Refined.....do.	1,262.7	1,112.7	53.6	75.5	97.1	99.6	89.6	91.6	76.2	70.9	60.4	52.7	48.5	33.4	37.7	
Consumption in end products.....do.	832.4	660.7	51.0	50.0	53.6	45.0	48.3	52.1	48.3	43.3	58.0	39.3	51.2	45.0	43.7	
Stocks, crude and ref., end of period [¶]do.	177.4	160.3	125.6	153.1	160.3	179.7	192.1	217.1	198.1	204.0	153.6	157.5	135.9	104.9	114.8	
Exports (crude and refined).....do.	606.1	656.5	21.3	46.7	36.7	76.2	49.3	51.8	42.8	65.6	47.9	23.7	24.4	13.4	33.6	
Price, wholesale (N.Y.).....\$ per lb.	.410	.322	.323	.293	.278	.298	.318	.323	.298	.263	.273	.325	.288	.318	.283	.290
Soybean oil:																
Production: Crude.....mil. lb.	8,704.9	7,861.7	783.9	776.7	846.7	807.4	757.6	852.4	846.1	869.8	813.9	788.7	720.5	766.1	812.9	
Refined.....do.	6,811.5	6,422.9	666.9	617.3	605.0	611.9	558.7	646.5	606.6	624.2	627.1	584.7	607.9	568.1	575.4	
Consumption in end products.....do.	7,030.0	6,830.3	672.0	609.2	624.4	658.0	617.6	687.3	623.4	625.9	634.6	626.8	635.1	623.7	620.7	
Stocks, crude and ref. end of period [¶]do.	673.6	799.9	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	1,250.6	1,352.6	
Exports (crude and refined).....do.	1,606.7	758.0	43.8	78.9	40.4	32.6	120.2	89.6	55.5	160.9	74.4	77.6	41.8	151.5	100.8	
Price, wholesale (refined; N.Y.).....\$ per lb.	.366	.286	.266	.243	.226	.222	.220	.224	.219	.213	.228	.274	.247	.284	.254	.276
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,190	1,218														2,083
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,461	4,738			4,738			4,568			4,166			4,608		
Exports, incl. scrap and stems.....thous. lb.	651,415	563,005	52,676	73,908	62,858	93,233	51,972	47,077	43,316	29,694	25,964	23,875	34,678	48,164	52,862	
Imports, incl. scrap and stems.....do.	209,946	320,318	21,888	28,403	18,168	28,373	32,314	27,338	22,634	33,263	24,245	21,193	30,786	25,198	21,582	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	59,272	62,278	6,383	5,293	5,424	6,009	6,297	6,402	5,865	5,302	6,243	4,552	6,027	6,324	6,887	
Taxable.....do.	576,175	588,345	58,923	48,011	42,678	51,921	51,025	58,806	49,615	50,352	58,362	44,022	64,121	52,365	52,247	
Cigars (large), taxable.....do.	5,016	4,475	448	348	286	319	288	363	337	342	376	315	356	354	388	
Exports, cigarettes.....do.	46,901	49,895	5,371	4,165	4,559	3,906	6,350	4,910	5,088	5,212	5,033	4,284	4,703	5,304	6,218	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total \$.....thous. \$	339,062	296,279	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	284	197	209	195	151	247	262	212	122	161	159	133		
Cattle hides.....thous. hides	18,428	21,269	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	7,900	9,000	6,500	6,000	6,000	11,700	8,600	6,600	11,400	7,900	8,200	8,600		
Sheep and lam b skins.....thous. pieces	15,732	15,520	1,311	1,145	849	929	959	2,973	2,216	1,289	2,368	1,494	1,336	1,414		
Goat and kid skins.....do.	583	879	54	32	123	116	137	201	125	69	126	73	41	21		
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/16 lb.....\$ per lb.	.644	3.350	.350	.350	.450	.550	.550	.300	.800	.800	.800	.800	.800	.900	.900	.700
Hides, steer, heavy, native, over 53 lb.....do.	.231	.234	.280	.308	.263	.315	.298	.300	.349	.390	.348	.363	.373	.383	.318	.290
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	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	166.8	182.6	182.6	182.6	182.6	189.8	194.1	207.1	199.9	199.9	207.1	211.4	207.1	195.6
Upper, chrome calf, B and C grades.....index, 1967=100																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	452,955	413,080	42,435	34,609	35,015	38,970	37,981	44,361	41,575	40,748	39,118	31,034	36,564	37,493		
Shoes, sandals, and play shoes, except athletic.....thous. pairs	355,147	331,232	33,107	27,400	30,113	32,985	31,416	36,518	33,688	32,289	31,586	26,317	28,710	29,221		
Slippers.....do.	85,502	70,536	8,275	6,166	3,970	5,112	5,516	6,527	6,338	7,120	6,247	3,919	6,712	6,926		
Athletic.....do.	9,890	7,917	723	691	701	735	804	936	1,080	875	952	587	922	1,006		
Other footwear.....do.	2,416	3,392	330	282	231	228	245	380	469	464	333	211	220	340		
Exports.....do.	3,993	4,332	450	375	369	369	451	587	640	521	436	524	560	411		
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	155.1	165.0	168.1	168.1	168.1	170.5	173.6	175.9	177.1	177.1	179.4	179.4	179.4	184.1	184.1	184.1
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	144.0	151.8	154.3	154.3	154.3	156.8	156.8	160.0	161.3	161.3	163.0	163.0	165.5	166.8	166.8	169.3
Women's pumps, low-medium quality.....do.	127.8	133.5			135.9	135.9	135.9	135.9	138.8	138.8	138.8	138.8	138.8	145.2	145.2	145.2

[¶] Revised. ¹ Crop estimate for the year. ² Annual total reflects revisions not distributed to the monthly data.
³ Average for Jan.-May and July-Dec. ⁴ Jan.-June and Aug.-Dec. ⁵ Jan., Feb., and Dec. ⁶ Dec. 1 estimate of 1976 crop.

[¶] Includes data for items not shown separately. [¶] Factory and warehouse stocks. [¶] Corrected.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ¹																
National Forest Products Association:																
Production, total..... mll. bd. ft.	34,463	31,491	3,147	2,530	2,500	2,821	2,804	3,144	3,209	2,960	2,949	2,963	3,265	3,226		
Hardwoods..... do	6,904	5,524	511	493	446	451	513	512	544	559	542	509	568	524		
Softwoods..... do	27,559	25,967	2,636	2,032	2,054	2,370	2,291	2,632	2,665	2,401	2,407	2,454	2,697	2,702		
Shipments, total..... do																
Hardwoods..... do	33,811	31,668	3,097	2,689	2,647	2,762	2,790	3,107	3,155	2,944	3,150	3,122	3,234	3,167		
Softwoods..... do	6,583	5,461	516	514	433	463	521	521	556	571	536	497	570	507		
Softwoods..... do	27,228	26,207	2,581	2,175	2,214	2,299	2,269	2,586	2,599	2,373	2,614	2,625	2,664	2,660		
Stocks (gross), mll, end of period, total..... do																
Hardwoods..... do	5,109	4,932	5,140	4,982	4,932	4,894	4,926	4,963	5,016	5,123	4,922	4,763	4,794	4,854		
Hardwoods..... do	780	843	844	829	843	831	823	814	801	789	795	807	805	823		
Softwoods..... do	4,329	4,089	4,296	4,153	4,089	4,063	4,103	4,149	4,215	4,334	4,127	3,956	3,989	4,031		
Exports, total sawmill products..... do																
Imports, total sawmill products..... do	1,668	1,643	126	131	131	132	147	139	161	156	152	254	153	165		
	7,249	5,968	388	415	552	477	527	627	701	669	573	890	680	781		
SOFTWOODS																
Douglas fir:																
Orders, new..... mll. bd. ft.	7,367	7,430	693	642	559	721	660	761	760	572	738	648	683	677	705	
Orders, unfilled, end of period..... do	316	550	551	592	550	601	638	654	653	624	705	677	637	667	661	
Production..... do	7,777	7,134	688	548	549	711	666	756	756	643	618	643	714	641	719	
Shipments..... do	7,730	7,196	691	601	601	670	623	745	761	601	657	676	723	647	711	
Stocks (gross), mll, end of period..... do	982	920	1,008	955	903	944	987	998	993	1,055	1,016	983	974	968	976	
Exports, total sawmill products..... do																
Sawed timber..... do	598	505	35	46	50	48	41	38	63	50	42	83	47	42		
Boards, planks, scantlings, etc..... do	158	125	9	10	11	20	8	8	29	14	13	19	11	13		
	440	398	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	160.09	157.56	166.40	175.43	178.29	184.90	180.05	176.06	171.45	187.49	195.59	215.08	207.79	204.02
Southern pine:																
Orders, new..... mll. bd. ft.	6,699	7,074	709	638	620	593	623	590	615	619	694	726	733	632		
Orders, unfilled, end of period..... do	344	453	378	405	453	453	478	459	460	476	499	479	470	418		
Production..... do	6,921	6,790	700	584	538	636	583	623	634	598	664	710	743	716		
Shipments..... do	6,760	6,965	712	611	572	593	598	609	614	603	671	746	742	684		
Stocks (gross), mill and concentration yards, end of period..... mll. bd. ft.																
Exports, total sawmill products..... M bd. ft.	1,309	1,134	1,195	1,168	1,134	1,177	1,162	1,176	1,196	1,191	1,184	1,148	1,149	1,181		
	76,276	67,502	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	171.4	176.5	182.0	190.5	198.6	217.7	217.7	219.7	222.4	225.1	236.3	245.1	246.0	244.3
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	229.2	226.9	220.9	222.0	223.0	227.4	228.5	231.8	231.8	231.8	231.8	233.3	235.1	237.3	237.7	238.4
Western pine:																
Orders, new..... mll. bd. ft.	8,788	8,665	838	725	743	751	725	830	851	809	1,017	843	794	956	843	
Orders, unfilled, end of period..... do	392	538	542	559	538	584	578	530	522	502	598	582	546	535	555	
Production..... do	8,973	8,445	895	654	706	695	715	886	920	837	801	786	869	974	885	
Shipments..... do	8,952	8,519	856	708	764	705	731	878	859	829	921	859	830	967	823	
Stocks (gross), mill, end of period..... do																
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	151.38	131.97	128.87	127.30		154.01	177.50	198.52	209.92	189.73	165.91	161.57	168.63	182.50	198.68	198.57
HARDWOOD FLOORING																
Oak:																
Orders, new..... mll. bd. ft.	108.3	104.2	9.4	8.3	8.8	12.6	8.4	8.2	9.8	9.4	10.1	10.8	10.8	9.7		
Orders, unfilled, end of period..... do	2.5	4.5	3.3	4.4	4.5	6.7	5.4	4.6	5.2	5.7	4.9	5.0	5.9	5.6		
Production..... do	123.9	93.8														
Shipments..... do	108.5	98.8	8.5	6.2	7.0	8.0	8.4	9.5	8.7	7.9	8.3	8.1	8.9	9.8		
Stocks (gross), mill, end of period..... do	19.2	12.5	15.7	14.7	12.5	10.2	9.6	11.0	11.2	9.8	9.6	7.9	6.2	6.4		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	5,833	2,953	228	185	182	150	177	212	229	265	232	318	280	193	183	
Scrap..... do	8,696	9,608	657	757	646	676	654	600	743	836	671	789	631	709	644	
Pig iron..... do	101	60	4	4	3	6	4	4	6	5	7	3	3	3	4	
Imports:																
Steel mill products..... do	15,970	12,012	818	903	1,153	1,007	966	1,034	948	1,071	1,355	1,190	1,201	1,283	1,268	
Scrap..... do	201	305	26	17	34	72	22	28	47	27	57	68	49	28	26	
Pig iron..... do	342	478	52	51	31	42	41	31	16	22	39	42	17	55	22	
Iron and Steel Scrap [¶]																
Production..... thous. sh. tons	155,250	146,042	3,912	3,388	3,505	3,758	3,818	4,418	4,407	4,475	4,596	4,314	4,407	4,291	4,116	
Receipts, net..... do	151,335	136,753	3,292	2,808	2,725	2,536	3,205	3,951	3,910	3,935	3,864	3,375	3,520	3,225	3,275	
Consumption..... do	105,483	182,331	6,815	6,212	6,133	6,836	6,904	8,131	8,057	8,888	8,172	7,402	7,647	7,508	7,350	
Stocks, end of period..... do	18,408	18,766	8,791	8,792	8,860	8,489	8,581	8,828	9,087	9,109	9,381	9,652	9,918	9,918	9,947	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	106.22	70.83	63.54	59.12	60.42	65.14	72.09	80.98	87.75	80.42	78.50	85.10	78.64	69.88	61.69	60.02
Pittsburgh district..... do	104.20	72.50	63.00	61.50	64.00	74.50	80.50	86.00	93.00	83.50	82.00	91.00	85.00	73.50	67.50	64.00

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available.
⁴ Totals include data for types of lumber not shown separately.
⁵ Effective Aug. 1976 SURVEY, scrap excludes imports of rolling 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 (pre-reduced) iron, previously included in scrap series.

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

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	6,160	5,765	5,801	5,413	5,459	5,812	6,118	7,612	7,846	7,188	7,424	7,416	-----	-----
Shipments from mines.....	do.	185,112	175,967	6,850	5,796	5,277	2,578	1,812	2,245	5,579	8,483	8,910	9,314	9,593	8,739	-----	-----
Imports.....	do.	48,029	46,742	4,226	3,062	4,039	2,703	1,645	2,022	2,443	4,084	4,534	5,109	5,333	5,057	4,114	-----
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....	do.	128,306	112,718	9,423	8,571	8,375	3,016	4,111	4,690	7,765	12,696	12,862	13,892	13,873	13,134	11,432	-----
Consumption at iron and steel plants.....	do.	129,077	106,230	8,279	7,958	8,326	8,849	8,923	10,063	9,926	10,753	10,347	10,554	10,269	9,262	8,976	-----
Exports.....	do.	2,323	2,538	395	333	203	1	2	21	200	425	271	541	424	363	160	-----
Stocks, total, end of period.....	do.	157,924	68,113	66,600	67,265	68,113	66,855	65,351	63,076	61,400	62,608	64,087	65,298	66,643	69,331	-----	-----
At mines.....	do.	19,405	11,268	10,859	10,786	11,268	14,696	18,418	21,984	22,724	21,853	20,793	18,558	16,392	15,078	-----	-----
At furnace yards.....	do.	45,247	52,231	51,521	52,133	52,231	47,298	42,485	37,181	35,085	37,296	39,852	43,256	46,959	50,864	53,319	-----
At U.S. docks.....	do.	3,272	4,614	4,220	4,346	4,614	4,861	4,448	3,911	3,591	3,450	3,442	3,484	3,292	3,389	3,940	-----
Manganese (mn. content), general imports.....	do.	851	1,033	112	43	98	101	39	83	68	53	161	45	134	87	75	-----
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys):																	
.....	thous. sh. tons.	195,909	79,923	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	6,938
Consumption.....	do.	196,792	179,638	6,298	5,958	6,210	6,664	6,812	7,573	7,679	8,163	7,859	7,930	7,702	7,021	6,984	-----
Stocks, end of period.....	do.	1763	11,435	1,333	1,387	1,427	1,438	1,452	1,430	1,362	1,329	1,356	1,418	1,501	1,489	1,480	-----
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	182.25	-----	-----	-----	-----	-----
Castings, gray and ductile iron:																	
Orders, unfilled, for sale, end of period:																	
.....	thous. sh. tons.	1,416	994	969	902	994	960	907	886	855	861	920	895	892	840	-----	-----
Shipments, total.....	do.	15,661	12,445	1,202	1,005	934	1,060	1,122	1,313	1,257	1,241	1,325	1,056	1,195	1,194	-----	-----
For sale.....	do.	8,664	6,435	614	496	463	507	534	659	606	613	666	552	631	594	-----	-----
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period:																	
.....	thous. sh. tons.	133	64	72	69	64	66	71	69	68	73	75	76	69	62	-----	-----
Shipments, total.....	do.	912	730	73	59	59	65	67	84	79	75	76	55	72	73	-----	-----
For sale.....	do.	553	430	44	35	35	35	37	48	47	44	45	34	44	42	-----	-----
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....																	
.....	thous. sh. tons.	1145,720	1116,642	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	9,494
Rate of capability utilization*.....	percent.	-----	76.2	69.0	67.4	66.2	74.4	80.1	85.4	88.4	90.8	89.7	84.8	82.8	80.4	75.8	72.2
Steel castings:																	
Orders, unfilled, for sale, end of period:																	
.....	thous. sh. tons.	1,527	748	831	786	748	691	645	607	574	553	508	486	455	462	-----	-----
Shipments, total.....	do.	2,091	1,927	176	145	142	158	155	176	155	153	153	119	134	149	-----	-----
For sale, total.....	do.	1,730	1,575	143	119	122	133	131	147	129	128	126	95	110	125	-----	-----
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....																	
.....	thous. sh. tons.	1109,472	79,957	6,377	5,703	6,071	7,246	6,840	8,259	7,780	8,215	8,537	7,480	7,519	7,646	6,996	-----
By product:																	
Semifinished products.....																	
.....	do.	5,509	3,910	324	284	296	317	360	417	395	437	458	342	345	379	306	-----
Structural shapes (heavy), steel piling.....	do.	7,210	5,121	325	297	319	307	319	389	343	375	430	420	326	343	323	-----
Plates.....	do.	10,919	8,761	580	516	559	552	550	652	604	634	719	687	560	593	559	-----
Rolls and accessories.....	do.	1,785	1,965	152	146	152	160	156	176	178	163	176	161	155	167	158	-----
Bars and tool steel, total.....																	
.....	do.	118,514	13,367	1,038	926	912	1,074	1,135	1,321	1,261	1,346	1,335	1,109	1,223	1,340	1,164	-----
Bars: Hot rolled (incl. light shapes).....	do.	11,061	8,146	555	549	533	675	721	834	753	808	794	659	750	824	664	-----
Reinforcing.....	do.	15,089	3,666	342	285	264	282	294	334	370	388	375	325	328	356	355	-----
Cold finished.....	do.	2,251	1,486	104	87	89	111	114	146	133	146	159	120	139	153	138	-----
Pipe and tubing.....	do.	9,844	8,229	627	542	530	546	546	609	576	557	568	457	497	490	494	-----
Wire and wire products.....	do.	3,171	2,153	203	170	151	182	188	241	233	220	242	213	191	210	190	-----
Tin mill products.....	do.	7,528	5,687	443	388	528	868	450	540	521	532	599	540	518	477	464	-----
Sheets and strip (incl. electrical), total.....	do.	144,991	30,763	2,677	2,435	2,624	3,240	3,136	3,916	3,669	3,950	4,011	3,549	3,704	3,647	3,328	-----
Sheets: Hot rolled.....	do.	15,774	11,222	928	819	927	1,074	1,070	1,372	1,299	1,423	1,499	1,313	1,366	1,350	1,164	-----
Cold rolled.....	do.	18,275	12,841	1,148	1,083	1,126	1,471	1,410	1,714	1,595	1,699	1,646	1,496	1,569	1,505	1,460	-----
By market (quarterly shipments):																	
Service centers and distributors.....																	
.....	do.	23,179	15,622	-----	-----	3,615	-----	-----	3,569	-----	-----	4,199	-----	-----	3,708	1,096	-----
Construction, incl. maintenance.....	do.	12,276	8,767	-----	-----	1,721	-----	-----	1,706	-----	-----	2,063	-----	-----	2,023	599	-----
Contractors' products.....	do.	6,249	3,927	-----	-----	1,870	-----	-----	1,068	-----	-----	1,296	-----	-----	1,174	847	-----
Automotive.....	do.	18,928	15,214	-----	-----	3,692	-----	-----	5,450	-----	-----	5,684	-----	-----	5,343	1,689	-----
Rail transportation.....	do.	3,417	3,152	-----	-----	718	-----	-----	728	-----	-----	743	-----	-----	737	258	-----
Machinery, industrial equip., tools.....	do.	6,440	5,173	-----	-----	1,089	-----	-----	1,283	-----	-----	1,357	-----	-----	1,303	434	-----
Containers, packaging, ship, materials.....	do.	8,218	6,053	-----	-----	1,436	-----	-----	1,974	-----	-----	1,836	-----	-----	1,676	481	-----
Other.....	do.	30,771	22,049	-----	-----	5,014	-----	-----	6,447	-----	-----	7,349	-----	-----	6,670	2,092	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
.....	mil. sh. tons.	34.4	33.9	33.8	33.8	33.9	33.5	33.8	33.5	33.7	34.3	34.5	35.6	36.0	35.6	-----	-----
Producing mills, inventory, end of period:																	
Steel in process.....																	
.....	mil. sh. tons.	7.7	10.0	9.7	10.1	10.0	10.0	10.2	10.1	10.4	11.0	11.2	11.5	11.9	11.7	12.0	-----
Finished steel.....	do.	5.6	6.7	6.1	6.3	6.7	6.4	6.7	6.5	6.8	6.9	6.8	7.2	7.2	7.2	7.3	-----
Service centers (warehouses), inventory, end of period:																	
.....	mil. sh. tons.	7.4	6.7	6.7	6.6	6.7	6.5	6.5	6.5	6.5	6.4	6.4	6.7	6.6	6.5	-----	-----
Consumers (manufacturers only):																	
Inventory, end of period.....																	
.....	do.	13.7	10.5	11.3	10.8	10.5	10.6	10.4	10.4	10.0	10.0	10.1	10.2	10.3	10.2	10.2	-----
Receipts during period.....	do.	81.5	58.9	5.0	4.2	4.3	5.1	5.1	6.0	5.3	5.5	5.7	4.9	5.1	5.3	5.0	-----
Consumption during period.....	do.	79.0	62.1	5.7	4.7	4.6	5.0	5.3	6.0	5.7	5.5	5.6	4.8	5.0	5.4	5.0	-----

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

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

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)	4,903	3,879	311	310	319	322	303	326	325	350	345	365	371	366		
Recovery from scrap (aluminum content)	1,190	1,156	104	88	90	98	103	115	118	116	115	105	117	116		
Imports (general):																
Metal and alloys, crude	509.0	457.9	37.8	45.3	46.3	36.1	47.0	50.7	71.7	68.8	70.9	33.2	68.6	27.9	34.2	
Plates, sheets, bars, etc.	45.3	61.0	5.8	7.4	7.4	8.9	6.8	9.0	6.8	6.6	8.4	7.5	8.0	6.1	5.9	
Exports:																
Metal and alloys, crude	207.8	185.8	25.2	36.8	44.9	31.3	4.1	25.8	14.6	7.2	9.7	10.5	9.8	6.2	7.5	
Plates, sheets, bars, etc.	234.9	185.4	15.6	13.0	18.0	14.7	16.7	15.5	17.2	16.5	18.4	19.8	23.9	18.9	18.3	
Price, primary ingot, 99.5% minimum, \$ per lb.	.3406	.3979	.4100	.4100	.4100	.4100	.4100	.4100	.4148	.4250	.4400	.4400	.4691	.4800	.4800	.4800
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)	13,639	9,804	921.4	824.6	968.4	902.9	946.4	1,134.8	1,070.6	1,207.0	1,170.7	944.3	1,170.1	1,006.1	1,012.8	
Mill products, total	10,461	7,427	674.5	586.1	667.6	718.3	688.6	826.8	830.9	888.1	914.5	799.5	865.2	846.6	780.5	
Sheet and plate	5,626	4,052	361.0	312.6	384.4	410.5	384.7	454.3	462.9	512.3	531.8	466.9	494.1	483.1	449.6	
Castings	1,760	1,376	139.6	116.0	122.2	148.1	160.1	164.8	151.8	159.7	161.6	130.7	147.9	153.0		
Inventories, total (ingot, mill products, and scrap), end of period	5,156	5,999	5,962	6,007	5,999	5,971	5,997	5,891	5,816	5,676	5,546	5,599	5,545	5,525	5,592	
Copper:																
Production:																
Mine, recoverable copper	1,597.0	1,413.4	128.4	111.5	116.0	120.5	116.7	133.7	136.1	136.6	129.3	127.4	143.3	144.0	148.8	
Refinery, primary	1,654.7	1,443.4	116.4	106.4	118.7	114.3	106.2	136.5	133.3	124.8	133.9	111.8	128.9	143.7	134.8	
From domestic ores	1,420.9	1,286.2	108.4	96.9	107.0	104.2	93.8	127.6	125.9	116.1	125.2	104.4	118.7	132.8	126.9	
From foreign ores	233.8	157.2	8.0	9.5	11.7	10.1	12.4	8.9	7.4	8.7	8.7	7.4	10.2	10.9	7.9	
Secondary, recovered as refined	482.0	330.0	29.0	28.0	30.0	31.0	29.0	28.0	29.0	31.0	28.0	24.0	26.0	30.0	26.0	
Imports (general):																
Refined, unrefined, scrap (copper cont.)	607.7	330.0	42.4	31.9	33.5	38.2	42.9	39.6	68.0	55.9	53.8	77.9	33.0	35.9	42.4	
Refined	313.6	146.8	25.3	19.1	21.4	21.5	33.5	26.6	48.7	45.8	38.5	66.6	22.1	13.5	30.2	
Exports:																
Refined and scrap	309.9	333.1	20.0	17.5	16.4	20.5	18.9	20.5	20.6	20.4	22.4	22.3	23.4	23.0	22.7	
Refined	126.5	172.4	12.5	9.0	8.4	11.2	8.5	10.8	10.9	8.6	9.4	8.7	9.4	10.0	11.5	
Consumption, refined (by mills, etc.), qtrly.	2,201	1,541			448			469	476	485	487	4142	4164	4171		
Stocks, refined, end of period	374	539			539			483	487	503	492	499	500	480	373	
Fabricators'	179	178			178			135	144	178	175	149	144	124		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.7727	.6416	.6379	.6379	.6379	.6362	.6362	.6468	.6924	.7062	.7062	.7462	.7462	.7462	.7206	.7062
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products	2,813	2,025			563			649				672			617	
Copper wire mill products (copper cont.)	2,647	2,056			549			575				635			592	
Brass and bronze foundry products	667	512			129			136				138			131	
Lead:																
Production:																
Mine, recoverable lead	1,663.9	1,621.5	56.3	48.9	52.8	50.4	52.0	57.8	50.6	51.0	50.6	48.1	51.0	49.2	49.4	
Recovered from scrap (lead cont.)	1,698.7	1,658.5	59.8	61.0	53.8	52.0	55.1	64.6	57.0	53.5	57.8	49.8	57.4	56.1		
Imports (general), ore (lead cont.), metal	213.6	188.6	20.1	20.6	21.8	21.9	18.3	23.5	16.0	13.4	30.4	13.0	11.1	12.9	21.5	
Consumption, total	1,599.4	1,297.1	123.6	108.9	108.5	109.3	114.1	125.1	116.4	118.2	118.2	101.4	116.2	121.2		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	187.1	191.4	193.6	188.7	191.4	188.7	193.0	206.8	205.3	196.4	200.8	192.4	191.7	185.2		
Refiners' (primary), refined and antimonial (lead content)	37.3	81.3	76.8	82.8	81.2	90.6	92.0	89.9	87.3	84.4	83.7	76.1	66.3	60.9	51.8	
Consumers' (lead content)	166.6	133.3	131.1	117.9	120.3	110.5	110.4	116.4	116.1	116.6	118.0	117.9	119.8	117.7		
Scrap (lead-base, purchased), all smelters (gross weight)	104.1	87.8	88.5	83.8	87.8	83.7	79.6	68.2	70.8	76.9	87.7	91.8	91.2	98.7		
Price, common grade, delivered \$ per lb.	.2253	.2153	.2000	.2000	.1946	.1900	.1900	.2022	.2193	.2288	.2300	.2424	.2476	.2483	.2574	.2579
Tin:																
Imports (for consumption):																
Ore (tin content)	5,877	6,314	982	0	1,083	0	498	28	934	64	927	0	655	386	0	
Metal, unwrought, unalloyed	39,602	43,664	3,679	3,719	3,936	4,005	2,414	4,809	2,617	2,606	6,177	4,141	3,264	3,843	2,160	
Recovery from scrap, total (tin cont.)	18,897	15,618	1,180	920	980	990	1,025	1,210	1,095	1,185	1,205	940	1,255			
As metal	11,989	11,887	175	120	125	125	120	140	140	225	200	240	300			
Consumption, total	64,742	54,919	4,690	4,340	4,545	5,090	4,855	5,735	5,333	5,405	5,875	5,160	5,295	5,590		
Primary	51,611	42,931	3,525	3,365	3,485	4,135	3,795	4,485	4,262	4,340	4,595	4,340	4,265	4,625		
Exports, incl. reexports (metal)	8,415	3,540	320	17	21	38	44	262	215	153	278	102	111	411	78	
Stocks, pig (industrial), end of period	10,442	9,385	9,727	8,700	9,490	9,247	8,488	9,044	7,731	6,853	8,243	9,471	8,611	7,747		
Price, pig, Straits (N.Y.), prompt \$ per lb.	3.9575	3.3982	3.2195	3.2403	3.0302	3.1397	3.2749	3.4720	3.5546	3.7511	3.8932	4.2294	4.0353	3.9638	4.0044	4.0778
Zinc:																
Imports (general):																
Ores (zinc content)	240.0	145.0	9.4	8.3	12.1	6.2	9.8	8.3	6.6	5.7	9.4	9.8	7.3	14.3	2.6	
Metal (slab, blocks)	539.5	380.4	58.4	53.8	51.2	57.7	44.0	45.5	59.9	62.9	77.2	60.6	51.6	76.6	63.7	
Consumption (recoverable zinc content):																
Ores	1127.1	182.7	9.7	8.8	8.3	8.4	7.6	8.9	8.8	8.3	8.3	8.8	9.2	6.6		
Scrap, all types	253.2	223.8	20.8	18.8	18.6	18.6	19.6	21.1	19.5	15.8	15.3	14.8	16.1	16.4		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores																
Secondary (redistilled) production	1,555.2	438.1	28.8	31.0	36.8	42.0	40.8	41.4	43.5	41.6	39.6	40.6	36.1	37.1		
Consumption, fabricators	1,78.5	57.9	4.7	4.6	4.1	3.8	4.5	5.8	3.0	6.0	5.6	4.4	3.8	3.5		
Exports	1,287.7	925.3	94.8	78.5	81.3	84.1	87.8	106.5	98.9	102.7	104.5	87.7	99.5	103.8		
Stocks, end of period:																
Producers', at smelter (ABMS)	39.7	75.7	54.0	60.7	67.4	73.4	74.6	67.5	68.0	67.6	69.2	73.0	64.6	59.1	72.6	82.7
Consumers'	210.7	107.3	92.3	91.6	97.8	93.8	91.1	97.4	101.4	110.6	121.4	126.5	134.2	136.0		
Price, Prime Western \$ per lb.	.3594	.3896	.3895	.3890	.3893	.3712	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700

* Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons. 3 See note. 4 For month shown. 5 Corrected. 6 Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. 7 All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. 8 Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Nov. 1976, 20,400 tons. *New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly %	153.5	146.4			35.4				39.7					53.3		45.8
Electric processing heating equip., do.	23.8	43.6			8.3				5.7					8.9		10.6
Fuel-fired processing heating equip., do.	90.4	52.4			12.6				13.2					27.0		18.9
Material handling equipment (Industrial): Orders (new), index, seas. adj., 1967=100	202.7	135.6	151.9	131.8	132.9	142.4	151.2	162.2	159.6	172.1	169.7	154.9	184.4	188.0		
Industrial trucks (electric), shipments: Hand (motorized) number	22,661	15,063	1,079	970	1,779	1,111	1,095	1,429	1,408	1,166	1,414	1,361	1,206	1,410	1,403	
Rider-type, do.	26,048	19,381	1,344	1,076	1,680	1,117	1,076	1,170	1,266	1,172	1,332	1,365	1,204	1,588	1,615	
Industrial trucks and tractors (internal combustion engines), shipments, number	55,124	36,388	3,033	2,450	3,787	2,178	2,249	2,724	2,648	2,964	3,139	2,550	2,739	3,097	3,519	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted, 1967-69=100	176.5	142.3	147.8	145.1	148.2	154.4	156.3	165.3	167.2	160.7	163.4	164.6	161.9	169.2	171.2	
Industrial suppliers distribution: Sales index, seas. adjusted, 1967=100	167.8	165.2	167.4	166.1	159.3	172.8	170.2	175.7	184.4	179.1	180.2	186.5	192.8	190.2	186.6	186.8
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.), 1967=100	146.6	169.4	170.8	172.0	172.9	174.5	175.1	175.3	176.3	176.8	177.4	178.2	179.1	180.4	181.5	
Machine tools: Metal cutting type tools: Orders, new (net), total, mil. \$	2,017.05	915.90	89.55	80.85	87.05	73.75	110.00	122.00	102.65	128.95	122.45	126.30	146.55	166.55	190.55	201.60
Domestic, do.	1,715.65	780.50	77.95	73.15	71.05	66.15	95.80	98.00	94.30	118.10	110.30	118.00	134.75	130.75	168.60	192.05
Shipments, total, do.	1,445.85	1,878.65	159.45	134.55	161.95	117.00	129.80	145.85	121.20	118.50	128.15	97.35	92.25	140.35	112.60	117.50
Domestic, do.	1,241.35	1,548.10	130.50	105.95	130.95	101.20	109.15	123.80	101.00	96.55	104.55	84.30	78.65	121.90	96.95	105.55
Order backlog, end of period, do.	2,025.2	1,062.4	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	1,071.1	1,149.0	1,233.1
Metal forming type tools: Orders, new (net), total, do.	485.20	270.45	30.20	21.20	28.25	32.80	34.55	40.90	45.95	40.35	49.80	57.00	55.50	60.40	48.80	43.75
Domestic, do.	405.85	212.65	26.85	18.80	23.60	29.30	30.15	35.70	41.55	35.05	47.55	50.95	51.85	55.30	39.05	38.85
Shipments, total, do.	584.70	573.05	47.55	40.85	48.15	39.25	45.25	54.70	52.20	43.50	54.30	51.30	32.05	47.05	50.50	66.35
Domestic, do.	521.80	484.50	42.75	34.25	39.75	33.20	37.60	41.60	42.75	36.05	44.50	43.40	25.90	39.30	41.95	52.90
Order backlog, end of period, do.	621.2	218.6	258.2	238.6	218.6	212.1	201.4	187.6	181.4	178.3	173.8	179.5	202.9	216.3	214.6	192.0
Tractors used in construction, shipments, qtrly: Tracklaying, total, units	23,623	20,453			4,558				4,738		5,042	3,515	3,476	3,973		
mil. \$	904.8	1,111.5			269.4				255.4		250.5	84.5	83.3	104.2		
Wheel (contractors' off-highway), units	2,560	4,592			964				836		1,109					
mil. \$	255.6	289.6			55.3				51.1		76.1					
Tractor shovel loaders (integral units only), wheel and tracklaying types, units	51,405	37,956			8,351				8,942		9,403					
mil. \$	1,141.2	1,132.7			266.7				247.5		249.3					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly, units	234,558	226,223			54,197				62,590		58,570	13,010	12,737	19,094		
mil. \$	1,823.6	2,368.1			634.3				717.7		683.1	158.4	163.2	242.9		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship., thous.	143,719	140,230	4,613	3,948	4,469	4,294	3,637	3,321	2,990	2,882	3,524	3,523	4,335	4,872	5,313	5,044
Radio sets, production, total market, thous.	43,993	34,516	3,271	2,564	2,593	2,496	2,751	3,673	3,627	3,428	3,095	2,924	4,929	4,671	5,365	3,616
Television sets (incl. combination models), production, total market, thous.	15,279	10,637	1,069	878	980	890	919	1,223	931	1,145	1,364	908	1,262	1,647	1,470	1,219
Household major appliances (electrical), factory shipments (domestic and export), thous.	31,996	24,240	2,257	1,586	1,801	1,934	2,158	2,500	2,514	2,194	2,388	2,023	2,222	2,075	2,056	1,868
Air conditioners (room), do.	4,564	2,883	101.0	60.4	223.3	261.1	264.5	405.4	524.4	373.0	336.7	161.9	75.3	77.6	83.0	83.6
Dishwashers, do.	3,320	2,702	318.0	247.6	259.7	223.8	224.4	294.3	296.5	242.3	261.5	209.9	280.5	245.7	321.6	301.4
Disposers (food waste), do.	2,553	2,080	212.6	178.3	178.8	192.8	188.7	204.6	222.6	198.9	214.6	185.9	234.4	238.2	235.7	193.8
Ranges, do.	2,925	2,014	210.9	166.2	183.7	167.7	183.7	200.8	217.0	193.9	222.8	201.9	215.5	206.7	224.1	207.8
Refrigerators, do.	5,982	4,582	456.6	304.7	360.9	299.7	361.6	426.7	408.3	414.1	494.6	488.4	477.0	420.7	392.7	330.7
Freezers, do.	3,220	2,457	184.8	91.5	83.8	115.2	131.8	152.0	143.3	128.2	128.3	165.6	169.0	142.8	108.2	84.9
Washers, do.	4,948	4,228	429.1	296.2	279.3	368.8	417.5	412.2	346.2	335.9	408.0	344.7	444.2	414.7	369.6	345.0
Dryers (incl. gas), do.	3,584	2,870	315.4	218.7	202.9	266.4	292.6	282.1	234.4	208.4	253.6	219.1	300.6	305.9	295.1	295.3
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	148.3	121.1	114.3	132.2	111.6	135.1	115.8	113.0	116.0	124.5	214.6	154.7	163.8	
Ranges, total, sales, do.	1,950	1,618	152.1	146.7	158.2	137.3	162.9	186.0	144.1	155.1	180.4	116.3	139.7	165.1	146.6	
Water heaters (storage), automatic, sales, do.	2,569	2,645	235.3	183.2	204.9	253.6	255.9	310.0	312.2	285.8	277.6	228.9	213.1	236.6	221.5	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production †, thous. sh. tons	1,617	1,620	560	555	655	530	440	525	520	555	630	490	590	615	550	495
Exports, do.	735	640	56	21	63	14	24	21	66	80	75	47	47	120	42	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	29.972	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous: Production †, thous. sh. tons	1603,406	640,000	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	58,350

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total †	552,709	554,617	44,563	45,545	50,290	52,484	46,740	48,967	45,894	45,675	47,708					
Electric power utilities	390,068	403,249	32,717	33,199	37,249	39,855	34,830	35,973	33,715	36,637	36,279					
Mfg. and mining industries, total	153,721	145,746	11,519	12,020	12,716	12,326	11,735	12,510	11,825	11,784	11,204					
Coke plants (oven and beehive)	89,747	83,272	6,659	6,485	6,716	6,732	6,605	7,282	7,077	7,396	7,154					
Retail deliveries to other consumers	8,840	5,598	324	324	324	303	175	484	353	252	224					
Stocks, industrial and retail dealers', end of period																
Electric power utilities	95,528	127,159	120,371	125,813	127,159	119,408	119,438	123,697	128,601	134,621	140,237					
Mfg. and mining industries, total	82,631	109,707	104,227	109,273	109,707	104,456	103,855	107,423	111,806	117,199	122,113					
Oven-coke plants	12,617	17,175	15,861	16,277	17,175	14,793	15,217	16,115	16,662	17,295	17,986					
Retail dealers	6,037	8,671	7,729	8,468	8,671	8,115	8,514	9,334	9,931	10,612	11,257					
Exports	59,926	65,669	4,647	7,593	4,534	3,697	3,050	3,979	5,780	5,667	6,569	4,880	4,223	5,613	5,871	
Price, wholesale	339.5	387.0	370.2	363.0	370.1	368.9	368.0	366.9	366.4	366.0	365.8	366.7	366.7	366.8	367.0	368.0
COKE																
Production:																
Beehive	845	727	60	57	40	49	49	54	55	55	55	51	48	50		
Oven (byproduct)	260,737	56,494	4,527	4,365	4,549	4,551	4,372	5,041	4,884	5,069	4,938	5,007	4,785	4,720		
Petroleum coke †	24,749	25,848	2,307	2,115	2,286	2,201	2,036	2,177	2,101	2,222	2,149	2,241	2,319			
Stocks, end of period:																
Oven-coke plants, total	935	4,996	4,108	4,522	4,996	5,092	4,994	5,105	5,062	4,992	4,729	4,641	4,445	4,750		
At furnace plants	910	4,718	3,899	4,291	4,718	4,820	4,737	4,847	4,808	4,736	4,504	4,383	4,202	4,511		
At merchant plants	25	278	209	231	278	272	257	258	254	256	225	258	244	239		
Petroleum coke	1,084	1,472	1,477	1,565	1,472	1,502	1,539	1,605	1,704	1,795	1,785	1,840	1,825	1,867		
Exports	1,278	1,273	93	52	74	55	92	87	116	133	137	101	210	170	91	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	212,784	16,338	1,633	1,619	1,817	1,465	1,341	1,726	1,237	1,501	1,500	1,312	1,265	1,474	1,396	1,291
Price, wholesale	211.8	245.7	257.8	261.0	262.6	263.2	242.3	242.4	245.3	246.1	247.8	254.3	254.3	254.3	264.4	264.4
Gross input to crude oil distillation units	4,631.6	4,709.3	397.3	394.6	411.4	403.6	388.1	412.2	396.4	413.4	427.7	446.1	446.3	425.3		
Refinery operating ratio	87	86	85	87	88	86	88	87	86	87	93	94	91			
All oils, supply, demand, and stocks:																
New supply, total †	6,062.7	5,860.8	505.0	489.4	500.7	511.4	478.7	511.7	489.9	499.6	518.1	546.5	529.7	532.0		
Production:																
Crude petroleum †	3,202.6	3,052.0	257.6	248.1	255.4	254.6	237.7	253.4	242.4	253.2	244.3	251.2	250.3	245.6		
Natural-gas plant liquids	629.2	609.7	52.2	50.4	52.2	50.2	48.8	51.1	49.6	50.4	49.4	50.7	50.5	49.1		
Imports:																
Crude and unfinished oils	1,313.4	1,511.1	137.3	139.5	139.9	144.0	123.7	147.8	145.2	146.0	169.1	180.3	172.7	177.1		
Refined products †	917.6	687.8	57.9	51.3	53.1	62.6	68.6	59.4	52.7	50.0	55.3	64.3	56.1	60.2		
Change in stocks, all oils (decrease, -)	65.3	11.8	8.8	23.5	-46.7	-44.3	-18.4	-9.7	-3.5	16.2	20.3	40.8	23.3	33.8		
Demand, total †	6,158.7	6,022.6	512.5	476.6	565.7	581.4	512.4	542.0	506.8	500.9	511.4	522.5	522.7	510.6		
Exports:																
Crude petroleum	1.1	2.1	0	0	0	0	0	(1)	0	(1)	0	0	0	0		
Refined products	79.4	74.3	5.8	5.0	8.1	4.8	7.0	5.7	6.7	5.6	6.4	7.5	6.4	5.9		
Domestic product demand, total †	6,078.2	5,946.2	506.7	471.6	557.6	576.6	505.4	536.3	500.1	495.3	505.1	515.0	515.9	504.8		
Gasoline	2,402.4	2,450.3	211.5	192.8	212.0	199.2	182.5	214.7	215.9	213.5	226.0	228.0	223.7	213.5		
Kerosene	64.4	58.0	4.5	4.4	8.5	9.2	6.3	4.9	4.2	2.4	3.6	3.1	2.9	4.5		
Distillate fuel oil †	1,075.9	1,039.8	82.9	76.3	117.1	133.2	106.9	103.4	83.6	78.1	73.1	69.9	69.4	78.5		
Residual fuel oil †	963.2	888.0	69.4	70.5	84.6	95.1	87.2	86.2	74.9	75.6	79.2	83.0	75.5	75.5		
Jet fuel	362.6	365.3	30.9	30.0	28.2	29.4	28.0	29.9	30.3	29.8	29.2	34.1	29.9	31.4		
Lubricants	56.7	50.1	4.9	3.7	4.4	3.8	4.1	5.3	4.7	4.5	5.0	5.1	4.5	4.9		
Asphalt	168.7	147.4	17.7	11.5	5.9	5.1	5.0	7.9	9.7	13.9	17.0	17.9	20.0	17.7		
Liquefied gases	513.1	486.4	43.9	42.5	54.3	57.5	44.0	40.4	36.0	35.3	33.3	34.2	37.6	37.3		
Stocks, end of period, total	1,121.1	1,133.0	1,156.1	1,179.6	1,133.0	1,088.6	1,070.2	1,060.5	1,057.0	1,073.2	1,093.6	1,134.4	1,157.7	1,191.5		
Crude petroleum	265.0	271.4	269.6	271.0	271.4	289.3	277.4	283.1	286.6	284.0	281.7	282.6	277.3	284.4		
Unfinished oils, natural gasoline, etc.	113.6	113.7	113.4	115.6	113.7	113.7	113.5	118.9	120.5	119.4	120.0	121.3	116.6	118.9		
Refined products	742.5	747.9	773.1	793.1	747.9	685.6	679.4	658.5	649.9	669.8	691.9	730.5	763.9	788.3		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,337.5	2,393.6	200.3	199.4	211.3	201.8	188.6	201.2	197.8	211.1	220.6	223.9	223.3			
Exports	1.0	.8	(1)	(1)	.3	(1)	.2	.2	.2	(1)	(1)	(1)	.2	(1)		
Stocks, end of period	228.3	238.0	224.5	235.3	238.0	243.4	251.8	241.9	226.6	227.5	227.7	229.4	233.2	232.6		
Prices (excl. aviation):																
Wholesale, regular	178.4	211.8	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	243.5
Retail (regular grade, excl. taxes), 55 cities (mid-month)	.404	.455	.481	.476	.476	.468	.462	.456	.462	.461	.479	.485	.487	.487	.487	.486
Aviation gasoline:																
Production	15.9	13.7	1.5	1.3	.8	.7	.8	1.0	.9	1.0	1.4	1.4	1.6			
Exports	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Stocks, end of period	3.5	3.0	2.9	3.1	3.0	2.9	2.9	2.8	2.6	2.4	2.3	2.5	2.6	2.8		
Kerosene:																
Production	56.9	55.7	4.4	4.7	5.8	5.6	5.4	5.0	3.9	3.5	3.5	3.3	4.3			
Stocks, end of period	16.9	15.6	17.8	18.2	15.6	11.9	11.4	11.7	11.7	12.9	13.1	13.4	15.0	15.2		
Price, wholesale (light distillate)	226.7	285.6	299.4	304.2	307.8	310.5	316.6	313.5	310.8	306.3	303.2	304.9	308.8	310.9	315.5	319.7

Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by month. § Includes data not shown separately. ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. †† Monthly revisions back to 1973 are available upon request.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	974.0	968.6	85.1	83.0	86.3	84.8	85.9	86.6	79.7	84.9	86.6	91.8	92.4	-----	-----	-----
Imports..... do	105.6	55.9	3.2	2.9	3.9	5.1	6.0	4.7	2.9	3.0	4.5	3.9	4.1	4.4	-----	-----
Exports..... do	.9	.3	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	.1	(²)	-----	-----
Stocks, end of period..... do	223.8	208.8	226.2	235.8	208.8	165.5	150.5	138.3	137.3	147.1	165.1	130.9	218.0	232.3	-----	-----
Price, wholesale (middle distillate)..... Index, 1967=100.....	272.0	309.4	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	344.0
Residual fuel oil:																
Production..... mil. bbl.	390.5	451.0	36.1	36.4	42.0	43.9	40.4	40.6	38.5	39.0	37.2	39.3	40.9	-----	-----	-----
Imports..... do	579.2	435.9	37.8	35.1	34.1	43.6	49.4	41.6	37.7	35.2	37.2	45.3	40.5	43.3	-----	-----
Exports..... do	5.0	5.3	.2	.4	1.0	.4	.9	.3	.5	.3	.2	.3	.2	.3	-----	-----
Stocks, end of period..... do	74.9	74.1	81.9	83.1	74.1	66.6	68.9	65.1	66.5	65.1	64.3	69.8	68.5	76.4	-----	-----
Price, wholesale..... Index, 1967=100.....	485.4	495.5	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	468.7
Jet fuel:																
Production..... mil. bbl.	305.1	318.0	26.8	25.9	26.3	27.6	26.6	28.7	27.8	27.9	26.4	28.9	29.2	-----	-----	-----
Stocks, end of period..... do	29.8	30.4	30.4	29.0	30.4	30.6	31.2	32.6	33.3	34.7	33.9	32.7	33.1	33.2	-----	-----
Lubricants:																
Production..... do	70.7	56.2	5.1	5.0	5.1	4.4	4.3	4.9	5.1	5.4	5.3	5.3	5.5	-----	-----	-----
Exports..... do	11.9	9.1	1.1	.6	.7	.5	.9	.6	1.0	.7	.7	.8	.8	.9	-----	-----
Stocks, end of period..... do	16.1	14.3	13.3	14.2	14.3	14.6	14.0	13.0	12.5	12.7	12.4	11.8	12.2	12.1	-----	-----
Asphalt:																
Production..... mil. bbl.	164.2	144.0	14.5	11.6	8.3	6.8	6.9	8.6	10.2	12.6	14.9	16.0	15.7	-----	-----	-----
Stocks, end of period..... do	21.6	22.8	19.8	20.2	22.8	24.9	27.0	28.0	28.7	27.6	25.8	24.1	20.3	18.1	-----	-----
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	571.3	557.5	47.4	46.2	48.1	46.7	45.1	47.9	46.2	48.1	45.6	47.1	47.0	-----	-----	-----
At gas processing plants (L.P.G.)..... do	447.9	444.1	37.8	36.9	38.4	37.2	36.0	37.6	35.7	36.4	34.9	36.1	35.8	35.5	-----	-----
At refineries (L.R.G.)..... do	123.3	113.4	9.6	9.3	9.6	9.5	9.2	10.3	10.5	11.7	10.7	11.0	11.2	-----	-----	-----
Stocks (at plants and refineries)..... do	112.5	125.1	140.6	138.1	125.1	109.0	105.5	108.5	114.0	122.3	130.4	138.4	143.6	147.2	-----	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	77,103	65,456	6,537	5,829	5,672	6,031	6,279	6,338	6,026	5,873	6,318	6,001	6,369	6,116	-----	-----
Consumption..... do	74,327	65,421	6,297	5,908	5,490	6,163	6,130	6,595	6,477	6,361	6,429	5,840	6,317	5,787	-----	-----
Stocks, end of period..... do	7,213	6,571	6,727	6,627	6,571	6,799	7,068	6,839	6,595	6,014	5,912	6,036	6,069	6,505	-----	-----
Waste paper:																
Consumption..... thous. sh. tons	12,098	10,345	871	809	762	842	828	905	872	885	880	784	874	822	-----	-----
Stocks, end of period..... do	848	731	768	717	731	694	633	663	660	652	656	699	675	711	-----	-----
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	48,349	43,248	3,919	3,724	3,371	3,935	3,850	4,155	4,082	4,124	4,061	3,713	4,076	3,613	-----	-----
Dissolving and special alpha..... do	1,723	1,583	133	127	132	123	120	147	130	125	141	101	126	111	-----	-----
Sulfate..... do	33,012	29,377	2,847	2,685	2,404	2,779	2,741	2,951	2,901	2,954	2,871	2,677	2,890	2,537	-----	-----
Sulfite..... do	2,210	1,951	186	183	166	179	174	187	182	187	191	161	208	180	-----	-----
Groundwood..... do	4,711	4,351	421	406	375	420	402	425	404	395	401	388	415	388	-----	-----
Defibrated or exploded, screenings, etc..... do	2,736	(⁴)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Soda and semichemical..... do	3,958	3,201	333	323	292	435	413	444	465	464	457	386	436	396	-----	-----
Stocks, end of period:																
Total, all mills..... do	1,177	1,158	1,124	1,113	1,024	1,062	1,083	1,032	1,101	1,108	1,215	1,126	1,081	1,048	-----	-----
Pulp mills..... do	440	519	635	633	497	562	574	531	606	626	730	620	606	578	-----	-----
Paper and board mills..... do	637	552	441	421	440	431	448	441	437	430	434	449	417	411	-----	-----
Nonpaper mills..... do	100	87	49	59	87	69	60	60	57	52	52	56	58	59	-----	-----
Exports, all grades, total:																
Dissolving and special alpha..... do	1,2,802	1,2,565	161	186	240	206	209	214	178	229	216	207	232	223	-----	-----
All other..... do	788	692	44	52	58	76	54	73	54	69	57	53	66	48	-----	-----
All other..... do	1,2,015	1,3,257	117	134	298	130	155	141	124	160	159	155	166	175	-----	-----
Imports, all grades, total:																
Dissolving and special alpha..... do	1,4,123	1,3,078	255	237	283	318	280	313	298	316	344	307	335	306	-----	-----
All other..... do	221	140	11	8	21	23	8	20	7	18	7	9	20	25	-----	-----
All other..... do	1,3,902	1,2,937	244	230	262	295	272	294	291	299	337	298	315	281	-----	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	59,930	52,359	5,152	4,721	4,538	4,940	4,800	5,394	5,194	5,155	5,172	4,640	5,083	4,654	-----	-----
Paper..... do	26,651	23,295	2,248	2,080	2,098	2,249	2,147	2,392	2,284	2,271	2,283	2,054	2,236	2,121	-----	-----
Paperboard..... do	28,017	24,288	2,434	2,223	2,077	2,287	2,236	2,511	2,438	2,405	2,426	2,165	2,371	2,114	-----	-----
Wet-machine board..... do	144	113	10	9	9	9	8	10	9	10	9	6	10	8	-----	-----
Construction paper and board..... do	5,118	4,663	459	409	354	396	408	481	463	469	451	414	466	412	-----	-----
Wholesale price indexes:																
Book paper, A grade..... 1967=100	140.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paperboard..... do	152.2	170.3	170.6	169.7	170.1	171.3	171.7	172.9	174.8	175.9	177.1	178.4	179.0	179.2	178.7	178.5
Building paper and board..... do	123.5	127.1	131.2	131.4	131.7	131.3	133.2	137.0	136.2	136.4	139.5	141.2	140.7	141.9	141.2	141.8

[¶] Revised. ^{¶¶} Preliminary.

¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

⁴ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp barrels. ⁶ Monthly revisions back to 1974 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the edition of 1975 BUSINESS STATISTICS	1974	1975	1975			1976										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,255	1,252	144	118	111	108	106	108	122	104	126	109	117	109		
Orders, unfilled, end of period.....do	167	230	236	232	230	234	181	222	245	166	189	185	172	181		
Shipments.....do	1,246	1,189	122	119	115	113	111	110	114	116	111	111	114	106		
Coated paper:																
Orders, new.....do	3,642	3,138	343	301	297	350	315	356	352	336	299	337	r 336	325		
Orders, unfilled, end of period.....do	296	264	252	245	264	273	211	285	319	309	273	311	r 296	292		
Shipments.....do	3,832	3,212	303	277	311	321	310	354	327	332	343	308	r 340	339		
Uncoated free sheet papers:																
Orders, new.....do	6,355	5,399	600	555	557	546	498	565	553	505	511	473	488	474		
Shipments.....do	6,938	5,471	558	535	546	574	543	599	582	567	570	509	536	510		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	4,135	3,422	316	294	302											
Orders, unfilled, end of period.....do	135	149	135	135	149											
Shipments.....do	4,187	3,406	330	293	288											
Tissue paper, production.....do	4,086	3,979	366	356	324	364	345	370	350	343	r 337	r 322	r 364	343		
Newsprint:																
Canada:																
Production.....do	9,548	7,679	487	379	324	370	552	812	806	812	812	814	822	760	837	
Shipments from mills.....do	9,597	7,727	518	488	365	339	484	781	792	806	823	736	801	748	813	
Stocks at mills, end of period.....do	143	95	206	137	95	126	214	225	239	245	234	312	333	345	369	
United States:																
Production.....do	3,481	3,614	329	310	282	330	298	326	302	308	305	286	317	292	321	
Shipments from mills.....do	3,480	3,613	336	308	294	330	298	323	303	301	308	285	313	291	316	
Stocks at mills, end of period.....do	25	21	30	33	21	21	20	23	21	28	25	26	30	31	36	
Consumption by publishers♠.....do	7,022	6,363	565	583	546	498	505	531	559	570	534	502	526	539	599	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	827	734	983	837	734	664	652	687	760	760	788	836	884	897	884	
Imports.....do	7,399	5,847	394	289	316	270	302	603	645	543	610	608	613	538		
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	151.2	184.0	184.7	184.7	184.7	184.7	184.7	190.1	193.1	197.9	197.9	202.7	203.3	205.3	205.3	205.3
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	342	482	563	543	482	512	583	578	576	582	555	505	567	522	574	542
Orders, unfilled.....do	876	1,165	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	1,088
Production, total (weekly avg.).....do	556	476	565	550	487	546	566	580	583	586	568	494	581	506	569	563
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	1216,072	1194,329	19,811	15,851	15,959	17,414	16,705	18,875	18,209	18,168	18,497	17,401	18,220	18,622	19,016	
Folding paper boxes.....thous. sh. tons	2,560.0	2,380.0	227.6	191.5	208.0	206.0	188.9	235.9	202.6	219.4	228.8	196.0	223.2	227.7	226.5	
.....mil. \$	1,700.0	1,755.0	168.1	141.5	155.7	153.4	142.6	174.9	153.7	162.7	172.3	150.3	170.9	176.6	174.9	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons	719.05	633.60	58.74	44.76	50.50											
Stocks, end of period.....do	137.54	105.38	104.91	110.69	105.38											
Imports, incl. latex and guayule.....thous. lg. tons	681.32	656.60	57.15	66.21	62.20	66.07	55.37	72.12	69.38	46.75	65.71	58.41	40.33	67.45		
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.398	.299	.300	.300	.308	.330	.358	.370	.388	.405	.440	.401	.405	.396	.420	.430
Synthetic rubber:																
Production.....thous. metric tons	2,498.22	1,940.76	194.35	185.72	189.24											
Consumption.....do	2,355.82	1,805.91	179.44	139.70	146.59											
Stocks, end of period.....do	618.70	369.86	358.94	365.33	369.86											
Exports (Bu. of Census).....thous. lg. tons	267.12	214.50	20.64	21.15	22.57	21.24	22.55	25.14	21.38	22.55	22.48	24.75	22.70	20.59		
Reclaimed rubber:																
Production.....thous. metric tons	153.27	78.90	6.46	6.58	4.22											
Consumption.....do	144.57	100.22	8.17	7.26	6.99											
Stocks, end of period.....do	15.47	11.66	10.35	11.56	11.66											
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	211,390	186,705	18,821	15,212	16,215	17,598	18,200	20,552	16,085	9,856	10,453	8,025	8,954	18,096		
Shipments, total.....do	209,418	196,281	18,680	13,854	14,056	14,615	16,410	21,843	22,225	19,327	18,842	15,669	14,103	15,609		
Original equipment.....do	55,245	47,452	4,856	3,988	3,928	4,769	4,919	6,054	5,812	5,553	5,482	3,730	3,574	4,211		
Replacement equipment.....do	145,449	142,706	13,256	9,352	9,667	9,299	10,952	15,142	15,946	13,394	13,081	11,758	10,345	11,144		
Exports.....do	8,724	6,122	569	514	461	547	539	648	467	380	279	181	184	254		
Stocks, end of period.....do	55,242	50,020	46,002	47,569	50,020	53,172	55,395	54,837	49,125	40,259	32,405	25,581	21,285	24,594		
Exports (Bu. of Census).....do	9,229	6,124	547	529	419	482	435	609	532	408	387	236	225	247		
Inner tubes, automotive:																
Production.....do	41,415	32,584	3,103	2,380	2,305	2,675	2,790	3,165	2,478	1,477	1,605	1,304	1,504	2,861		
Shipments.....do	46,227	34,581	3,414	2,678	2,542	2,941	3,043	3,610	3,094	2,803	3,128	2,638	2,469	2,477		
Stocks, end of period.....do	8,755	9,212	9,307	9,260	9,212	9,133	9,028	8,747	8,441	7,380	6,249	5,259	4,607	5,400		
Exports (Bu. of Census).....do	3,608	3,998	455	352	300	309	283	402	260	263	278	235	203	74		

r Revised. ♠ Reported annual total; revisions not allocated to months.
♠ As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1975			1976										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	431,516	367,436	41,745	28,346	22,782	17,660	20,484	28,090	33,128	34,468	39,910	38,564	41,787	38,936		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick	6,673.0	5,854.0	625.0	501.2	440.5	343.6	457.5	589.1	640.8	589.0	643.7	633.9	691.6	658.5		
Structural tile, except facing.....thous. sh. tons	99.7	88.5	6.8	5.5	7.4	5.4	8.7	8.8	7.2	6.4	6.5	7.3	3.9	5.2		
Sewer pipe and fittings, vitrified.....do	1,454.1	1,189.9	118.9	95.9	76.5	65.3	69.2	106.5	100.3	100.0	107.8	102.3	107.6	98.3		
Facing tile (hollow), glazed and unglazed																
mll. brick equivalent..	96.9	79.1	7.0	5.8	7.3	4.7	4.9	6.5	5.1	4.4	6.0	5.8	5.6	5.5		
Floor and wall tile and accessories, glazed and unglazed.....mll. sq. ft.	273.2	235.6	21.5	18.3	18.5	19.1	18.6	22.9	21.3	21.4	24.6	21.1	23.4	22.9		
Price Index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	143.5	160.5	167.5	168.7	168.7	170.1	170.9	171.7	173.2	174.3	175.2	175.7	178.3	180.7	180.9	184.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	543,382	467,994			145,938			153,812			160,072			159,455		
Sheet (window) glass, shipments.....do	132,541	76,229			25,509			27,852			24,612			24,743		
Plate and other flat glass, shipments.....do	410,841	391,765			120,429			125,960			135,460			134,712		
Glass containers:																
Production.....thous. gross	280,397	283,055	26,974	22,929	19,947	23,843	24,118	26,173	24,693	26,220	26,322	25,080	28,629	24,343	27,523	
Shipments, domestic, total.....do	273,709	279,022	23,869	20,973	22,212	22,590	21,546	31,382	20,415	24,083	25,270	24,597	27,310	27,740	22,671	
Narrow-neck containers:																
Food.....do	24,491	25,266	2,009	1,590	1,643	1,965	2,026	2,907	1,973	2,252	2,307	1,868	2,624	2,915	1,615	
Beverage.....do	65,631	64,418	4,762	4,747	5,785	4,422	4,429	7,497	4,754	5,324	5,954	5,919	5,886	5,890	4,358	
Beer.....do	66,605	76,835	6,365	5,481	6,000	6,402	6,222	6,771	5,824	7,482	6,967	8,009	8,187	7,267	6,879	
Liquor and wine.....do	22,568	23,406	2,320	2,060	1,937	1,874	1,679	2,620	1,504	1,702	1,955	1,502	1,918	2,038	1,892	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	59,709	59,180	5,587	4,687	4,448	4,936	4,564	7,763	4,028	4,265	4,935	4,657	5,668	6,160	4,995	
Dairy products.....do	148	107	11	7	10	(9)										
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	30,231	25,775	2,435	2,091	2,097	2,508	2,257	3,351	2,045	2,517	2,761	2,305	2,624	3,075	2,625	
Chemical, household and industrial.....do	4,326	4,035	380	310	292	483	369	473	287	541	391	337	403	395	307	
Stocks, end of period.....do	37,600	37,666	38,618	40,391	37,666	38,598	40,815	35,483	39,497	41,626	41,773	41,735	42,468	38,599	43,282	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons	11,999	19,751			2,773	865	753	883	970	946	991	1,085	1,132	1,047		
Calcined (exc. byproduct).....do	10,993	19,181			2,366	787	722	916	880	842	932	959	1,000	963		
Imports, crude gypsum (exc. byproduct).....do	7,424	5,448			1,474	396	486	335	332	676	484	490	602	646		
Sales of gypsum products:																
Uncalcined.....do	5,262	4,878			1,451	379	247	312	392	441	430	539	469	473		
Calcined:																
Industrial plasters.....do	322	293			79	26	23	27	28	26	25	24	25	25		
Building plasters:																
Regular basecoat.....do	215	176			43	13	13	17	14	13	15	15	13	12		
All other (incl. Keene's cement).....do	416	360			85	21	25	31	29	26	29	31	31	28		
Board products, total.....mll. sq. ft.	12,852	10,804			2,929	901	864	1,125	1,036	987	1,144	1,167	1,237	1,196		
Lath.....do	260	182			49	14	13	18	14	14	18	16	17	15		
Veneer base.....do	359	292			79	23	22	32	26	28	31	34	36	36		
Gypsum sheathing.....do	237	198			58	17	17	23	23	22	26	25	25	25		
Regular gypsum board.....do	9,408	8,214			2,250	686	661	859	795	757	882	886	953	926		
Type X gypsum board.....do	2,421	1,790			462	149	139	177	162	149	170	178	188	176		
Predecorated wallboard.....do	168	127			33	12	12	16	17	16	18	17	18	18		

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	2,011.3	1,955.8			505.2											
Knitting machines active last working day*.....thous.	46.6	47.1			47.1					497.4						
Woven fabric (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,054	9,777	1,051	834	980	882	907	1,101	847	884	1,086	654	845	1,020		
Cotton.....do	4,987	4,326	447	352	388	373	375	466	356	369	459	258	343	419		
Manmade fiber.....do	5,977	5,356	595	474	592	502	522	622	482	505	615	389	491	590		
Stocks, total, end of period.....do	1,290	1,099	1,096	1,087	1,089	1,140	1,123	1,115	1,090	1,068	1,112	1,132	1,177	1,167		
Cotton.....do	560	489	497	488	489	528	488	472	448	410	398	397	419	408		
Manmade fiber.....do	725	605	594	595	605	606	630	638	638	653	709	729	754	754		
Orders, unfilled, total, end of period.....do	1,797	2,590	2,608	2,581	2,590	2,551	2,605	2,723	2,731	2,776	2,597	2,422	2,230	2,088		
Cotton.....do	713	1,144	1,077	1,019	1,144	1,116	1,134	1,294	1,277	1,224	1,108	1,002	923	925		
Manmade fiber.....do	1,071	1,414	1,501	1,531	1,414	1,403	1,425	1,382	1,410	1,512	1,455	1,387	1,275	1,129		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	11,328	8,151	2,767	5,794	7,603	8,055		8,151				47	374	573	3,704	7,661
Crop estimate.....thous. net weight bales	11,537	8,296						8,296								10,264
Consumption.....thous. running bales	6,617	6,142	683	550	624	570	559	712	542	552	692	445	524	626	528	503
Stocks in the United States, total, end of period.....thous. running bales	11,486	9,544	11,775	10,618	9,544	8,706	8,058	6,922	6,194	5,244	4,201	3,594	12,825	11,768	10,859	10,293
Domestic cotton, total.....do	11,476	9,528	11,759	10,608	9,528	8,689	8,041	6,903	6,147	5,200	4,258	3,545	12,781	11,731	10,826	10,263
On farms and in transit.....do	2,037	945	6,721	3,573	945	698	710	284	360	208	176	150	9,861	9,401	7,005	3,498
Public storage and compresses.....do	8,413	7,431	4,045	6,000	7,431	6,870	6,114	5,322	4,460	3,694	2,838	2,215	1,842	1,406	2,930	5,900
Consuming establishments.....do	1,026	1,152	993	1,035	1,152	1,121	1,217	1,297	1,327	1,298	1,244	1,180	1,078	924	841	865

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

* New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available. Monthly revisions for Jan.-Mar. 1975 are available. ⁸ Includes data not shown separately.

⁹ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

¹⁰ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. ¹¹ Cumulative ginnings to end of month indicated. ¹² Beginning Jan. 1976, data are shown on a monthly basis.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	5,170	3,840	226	176	237	214	141	381	302	327	315	276	274	342	217	-----
Imports.....thous. net-weight (♯) bales.....	46	50	1	1	6	3	3	37	9	3	6	3	1	5	26	-----
Price (farm), American upland.....cents per lb..	142.7	149.9	49.7	49.5	49.6	50.5	51.7	52.8	50.2	57.1	68.0	71.4	60.4	64.5	62.5	P 63.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb..	141.7	158.0	50.4	50.9	55.1	57.2	57.0	55.5	57.2	62.1	72.7	78.7	73.2	72.3	77.0	76.5
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	17.3	17.1	17.1	17.1	17.1	17.1	17.2	17.1	17.1	17.1	17.1	17.0	16.9	16.9	17.0	-----
Consuming 100 percent cotton.....do.....	8.8	8.0	8.4	8.3	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.7	7.6	7.6	7.6	7.5
Spindle hours operated, all fibers, total.....bil..	106.2	93.2	10.5	8.4	9.4	8.7	8.6	10.8	8.5	8.6	10.5	6.9	8.2	9.7	8.3	-----
Average per working day.....do.....	.408	.352	.421	.418	.378	.435	.428	.431	.426	.432	.422	.344	.410	.388	.415	-----
Consuming 100 percent cotton.....do.....	55.5	46.5	5.2	4.1	4.4	4.0	3.9	5.0	3.9	4.0	4.9	3.1	3.7	4.5	3.7	3.5
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	4,714	4,095	-----	-----	1,164	-----	-----	1,200	-----	-----	1,169	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	13.8	12.3	12.8	12.5	15.9	13.3	12.9	14.0	14.6	13.6	12.3	17.6	12.0	12.3	11.9	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	3.9	5.9	4.8	4.9	5.5	5.0	4.8	4.6	4.6	4.1	3.9	5.7	4.3	4.3	4.6	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.....	3.30	8.50	.38	.40	.34	.38	.37	.32	.31	.30	.32	.32	.36	.35	.38	-----
Exports, raw cotton equiv. thous. net-weight (♯) bales	531.5	488.3	49.8	41.6	39.9	42.8	41.6	54.6	48.0	41.1	47.8	39.0	39.0	45.8	57.5	-----
Imports, raw cotton equiv.....do.....	568.4	487.1	63.9	69.5	77.5	75.7	60.9	76.1	69.6	57.9	61.3	55.5	51.7	51.6	48.0	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.....	361.6	301.3	-----	-----	82.7	-----	-----	81.8	-----	-----	79.0	-----	-----	65.8	-----	-----
Staple, incl. tow (rayon).....do.....	645.4	370.9	-----	-----	132.0	-----	-----	116.6	-----	-----	115.9	-----	-----	121.8	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	43,431.1	3,197.2	-----	-----	925.8	-----	-----	901.6	-----	-----	797.2	-----	-----	742.4	-----	-----
Staple, incl. tow.....do.....	2,780.6	2,676.8	-----	-----	854.7	-----	-----	851.9	-----	-----	807.0	-----	-----	827.4	-----	-----
Textile glass fiber.....do.....	682.9	546.5	-----	-----	156.2	-----	-----	159.2	-----	-----	164.9	-----	-----	175.9	-----	-----
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb.....	39.2	18.6	-----	-----	18.6	-----	-----	20.4	-----	-----	18.4	-----	-----	18.0	17.4	-----
Staple, incl. tow (rayon).....do.....	73.9	51.2	-----	-----	51.2	-----	-----	50.7	-----	-----	37.1	-----	-----	27.6	28.3	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	4390.7	280.6	-----	-----	280.6	-----	-----	359.5	-----	-----	348.4	-----	-----	326.7	305.9	-----
Staple, incl. tow.....do.....	321.3	234.7	-----	-----	234.7	-----	-----	296.4	-----	-----	285.6	-----	-----	303.8	296.5	-----
Textile glass fiber.....do.....	98.1	101.7	-----	-----	101.7	-----	-----	95.2	-----	-----	86.3	-----	-----	76.0	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀.....mil. lin. yd.....	5,923.3	5,278.3	-----	-----	1,505.1	-----	-----	1,593.2	-----	-----	1,551.3	-----	-----	-----	-----	-----
Filament yarn (100%) fabrics ♀.....do.....	1,962.7	1,688.0	-----	-----	462.0	-----	-----	521.2	-----	-----	501.4	-----	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	431.5	325.3	-----	-----	82.7	-----	-----	91.5	-----	-----	93.5	-----	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	346.0	279.0	-----	-----	63.2	-----	-----	81.8	-----	-----	88.9	-----	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing ♀.....do.....	3,308.8	3,036.5	-----	-----	877.4	-----	-----	930.4	-----	-----	916.8	-----	-----	-----	-----	-----
Rayon and/or acetate fabrics, blends.....do.....	294.5	172.4	-----	-----	51.9	-----	-----	51.6	-----	-----	45.3	-----	-----	-----	-----	-----
Polyester blends with cotton.....do.....	2,381.2	2,359.5	-----	-----	690.9	-----	-----	732.0	-----	-----	693.5	-----	-----	-----	-----	-----
Filament and spun yarn fabrics.....do.....	329.8	257.1	-----	-----	83.0	-----	-----	66.6	-----	-----	64.7	-----	-----	-----	-----	-----
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	3.20	3.33	.23	.24	.25	.26	.27	.28	.27	.26	.28	.29	.34	.38	-----	-----
Prices, manufacturer to mfr., f.o.b. mill:*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.....	-----	-----	-----	-----	-----	-----	-----	403	-----	-----	425	429	428	415	418	414
65% poly./35% comb. cot. broadcl., 3.0 oz/sq yd, 45", 128x72, gray-basis, wh. perm. presfin.....\$ per yd.....	-----	-----	-----	-----	-----	658	665	678	706	725	738	738	738	758	767	760
Manmade fiber knit fabric prices, f.o.b. mill:*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.....	-----	-----	-----	-----	-----	518	503	483	458	433	406	393	378	350	340	341
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,936	1,899	1,866	1,866	1,846	1,834	1,824
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.....	390.73	323.73	32.31	28.62	28.55	26.13	27.22	32.09	29.11	30.14	29.91	25.99	25.59	31.78	30.76	-----
Yarn, tops, thread, cloth.....do.....	224.11	188.43	18.70	16.37	16.92	15.44	15.77	18.54	16.54	17.35	16.87	14.76	13.91	17.78	17.91	-----
Cloth, woven.....do.....	150.34	142.89	14.89	12.57	12.50	10.95	10.99	13.65	12.52	11.85	12.17	9.59	9.69	12.28	12.24	-----
Manufactured prods., apparel, furnishings.....do.....	166.63	135.30	13.61	12.24	11.64	10.69	11.45	13.55	12.58	12.79	13.05	11.23	11.68	14.00	12.85	-----
Imports, manmade fiber equivalent.....do.....	371.25	400.38	40.92	31.99	33.67	36.38	29.56	36.71	35.57	38.84	47.48	54.32	46.68	41.67	33.50	-----
Yarn, tops, thread, cloth.....do.....	76.22	69.23	6.52	6.73	6.37	7.28	5.57	6.82	6.80	6.23	6.89	8.12	7.18	7.55	6.40	-----
Cloth, woven.....do.....	55.71	54.02	5.11	5.31	5.08	5.66	4.43	5.05	5.33	4.74	5.24	6.18	5.52	6.00	4.96	-----
Manufactured prods., apparel, furnishings.....do.....	295.03	331.14	34.39	28.26	27.30	29.10	23.98	29.89	28.77	32.61	40.59	46.19	39.50	34.12	27.10	-----
Apparel, total.....do.....	251.98	289.00	31.17	24.50	23.00	24.27	20.47	25.68	24.48	28.66	35.84	41.70	34.41	29.88	23.28	-----
Knit apparel.....do.....	175.34	194.89	20.51	16.59	14.24	15.57	12.94	15.31	14.80	18.52	23.47	27.06	21.32	16.94	11.63	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	74.9	94.1	10.3	7.8	9.3	8.9	8.7	12.0	9.1	8.8	11.1	7.3	7.6	9.0	-----	-----
Carpet class.....do.....	18.6	15.9	1.5	1.3	1.3	1.2	1.2	1.4	.9	1.0	1.4	.9	1.4	1.8	-----	-----
Wool imports, clean yield.....do.....	26.9	33.6	4.9	4.0	4.4	5.8	5.3	5.6	5.9	4.7	3.9	4.8	5.7	4.6	4.0	-----
Duty-free (carpet class).....do.....	15.2	17.0	2.5	1.9	1.5	1.2	1.2	2.1	1.7	1.3	2.0	2.1	1.7	1.7	.8	-----
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:♣																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....cents per lb.....	176.0	150.2	172.5	172.5	177.5	177.5	177.5	173.5	176.2	177.5	177.5	182.5	182.5	187.5	192.5	192.5
Australian, 64's, Type 62, duty-paid.....do.....	242.8	205.8	197.3	206.0	205.0	205.5	206.0	-----	-----	212.4	213.5	213.5	216.5	224.2	232.5	224.0
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	81.0	78.9	-----	-----	21.7	-----	-----	26.0	-----	-----	26.0	-----	-----	-----	-----	-----
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.....	939.1	834.0	-----	-----	221.7	-----	-----	221.7	-----	-----	234.7	-----	-----	234.9	-----	-----
APPAREL																
Women's, misses, junior's apparel cuttings:*																
Coats.....thous. units.....	20,476	18,427	2,837	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	17,639	10,685	12,134	14,981	16,570	20,219	17,925	16,679	16,560	12,651	14,330	-----	-----	-----
Suits (incl. pant suits, jumpsuits).....do.....	30,519	32,100	2,700	2,120	1,656	1,760	2,024	2,550	2,215	1,719	2,394	1,918	2,014	-----		

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

Table with columns for years: 1974, 1975, 1975 (Oct, Nov, Dec), 1976 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov).

TEXTILE PRODUCTS—Continued

Table titled APPAREL—Con. with rows for Men's apparel cuttings: Suits, Coats, Trousers, Slacks, Shirts, Hosiery, shipments.

TRANSPORTATION EQUIPMENT

Main table titled AEROSPACE VEHICLES, MOTOR VEHICLES (NEW), and RAILROAD EQUIPMENT. Rows include orders, sales, shipments, inventories, and revenue for various vehicle types.

* Revised. 1 Annual total includes revisions not distributed by months. 2 Estimate of production, not factory sales. 3 Excludes 2 States. 4 Excludes 1 State. 5 Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. 6 Total includes backlog for nonrelated products and services and basic research. 7 Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY. 8 Domestic include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. 9 Courtesy of R. L. Polk & Co.; republication prohibited. § Excludes railroad-owned private refrigerator cars and private line cars. *New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Sales exclude figures from a few small producers. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Stocks are as reported by six manufacturers. Therefore the levels of sales and stocks are not strictly comparable. Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. • Excludes leisure-type; not strictly comparable with 1974.

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