

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

ON the basis of revised estimates, real GNP increased at an annual rate of 6.4 percent in the first quarter, as compared with 5.2 percent shown by the preliminary estimates a month ago. Final sales of GNP were revised downward fractionally; a small upward revision in personal consumption expenditures was more than offset by small downward revisions in government purchases and net exports. The latter was largely due to higher imports of petroleum in March than estimated a month ago. As already shown by the preliminary estimates, the increase in final sales of GNP was quite lopsided: Motor vehicles accounted for the entire increase.

The revised estimates place the real change in business inventories at an annual rate of \$9.2 billion, as compared with the preliminary estimate of \$4.9 billion. Part of the upward revision was in wholesale trade inventories, and reflected the upward revision of petroleum imports. The bulk of the remaining revision was in retail trade inventories other than those held by auto dealers. The revision in nonfarm business inventories did not change the ratio of constant-dollar inventories to business final sales, which—at 0.235—was on the low side by historical standards.

GNP prices were not revised significantly. The increase in the fixed-weighted price index for business gross product was revised downward from a 6.8 percent annual rate to 6.5 percent. This measure of prices is the best one available for assessing price changes of goods and services produced by business. The major factor in the revision was a larger increase in import prices than estimated a month ago. Import

prices measure the prices of foreign rather than of U.S. production, and are netted out of prices paid by U.S. purchasers to obtain the prices of U.S. production.

First-quarter corporate profits.—Corporate profits with inventory valuation and capital consumption adjustments were \$116.2 billion (annual rate) in the first quarter, down \$1.6 billion from the fourth. About \$1 billion of the decline was in profits from the rest of the world, information on which is fragmentary at this time. Profits of motor vehicle manufacturers were up sharply from the fourth quarter, in line with the increase in motor vehicle

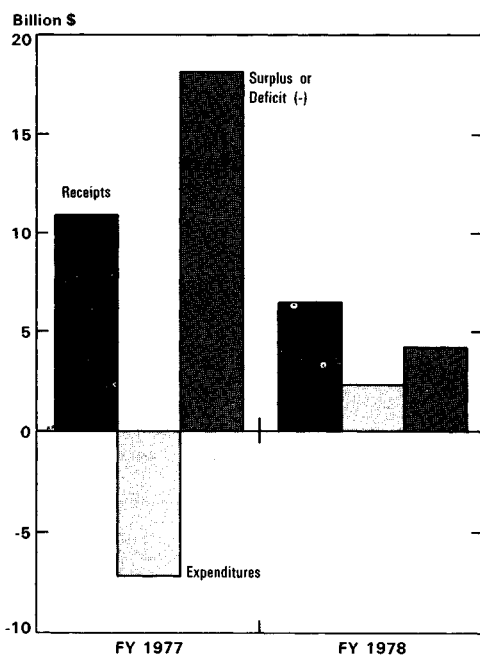
output. A further deterioration in profits of food manufacturers and retailers may have been partly due to the more rapid increase in prices paid by corporations to farm proprietors than in food prices paid by consumers. The unusually cold weather contributed to the increase in farm-food prices, and was also a factor in the increase in profits of electric utilities; it probably reduced profits in primary metals and transportation.

Federal Budget Developments

Revised estimates of Federal unified budget receipts and outlays were released in late April by the Office of Management and Budget (OMB). They incorporate the significant changes that have occurred since the administration submitted its fiscal program to Congress in February (see the March SURVEY OF CURRENT BUSINESS). The changes include withdrawal of major provisions of the economic stimulus program, re-estimates of agency spending and tax collections based on experience through mid-April, and revised economic assumptions. The revised estimates do not include effects of the administration's energy program and assume congressional approval of the revised stimulus program.

Compared with the economic assumptions underlying the February estimates, the revised assumptions for calendar year 1977 show slower growth in real GNP, higher inflation, a smaller increase in corporate profits, and about the same unemployment rate. For 1978, real growth and inflation are somewhat higher, corporate profits increase more, and the unemployment

CHART 1
April Budget Estimates, NIPA Basis:
Revision From February Estimates



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

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rate is about the same. Selected economic assumptions underlying the February and April budget estimates (expressed as percent change from preceding year) are shown in the following tabulation.

	Feb- ruary esti- mate	April esti- mate	Feb- ruary esti- mate	April esti- mate
	1977		1978	
Gross national product:				
Current dollars.....	11.3	11.0	11.7	12.0
Constant dollars.....	5.4	4.9	5.4	5.6
Incomes:				
Personal income.....	11.1	11.2	11.1	11.3
Corporate profits before taxes.....	16.1	13.5	13.9	17.9
Price level:				
Gross national product deflator.....	5.6	5.8	6.0	6.1
Consumer price index.....	5.1	6.2	5.4	5.7
Unemployment rate (per- cent, not percent change)...	7.1	7.2	6.3	6.4

For FY 1977, a \$48.7 billion deficit is estimated, compared with \$68.0 billion in February (table 1). Receipts are revised up \$10.1 billion, largely because of the withdrawal of the \$50 tax rebate (\$8.2 billion), withdrawal of the payroll and the investment tax credit options (\$0.9 billion), and a 1-month delay—to June 1—in the

cut in income tax withholdings associated with the proposed increase in the standard deduction (\$0.3 billion). The remainder of the revision—\$0.7 billion—reflects the net effects of many factors, such as lower than expected income tax refunds, higher gift taxes, and lower corporation income taxes. Outlays are revised down \$9.2 billion. Withdrawal of the \$50 payments to social security retirees and certain other individuals accounts for \$3.2 billion and re-estimates for about \$6 billion. Major downward revisions are for national defense (\$2.9 billion); employment, training, and unemployment assistance (\$1 billion); mortgage credit and insurance programs (\$0.7 billion); and medicare and medicaid (\$0.5 billion). Major upward revisions are for farm price supports (\$1.6 billion) and social security benefits (\$0.6 billion).

For FY 1978, a deficit of \$57.9 billion is estimated, compared with \$57.7 in February. Receipts are \$3.1 billion higher, largely due to the withdrawal of the proposed business tax credit options (\$2.3 billion). Outlays are \$3.2 billion higher. Farm price supports, social security benefits, and defense are revised up; allowance for contingencies and interest are revised down.

BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the revised unified budget estimates. On the NIPA basis, FY 1977 receipts are about \$11 billion higher than estimated in February, expenditures are \$7 billion lower, and the deficit is \$18 billion lower (chart 1). Among receipts, personal tax and nontax receipts are about \$12 billion higher and corporate profits tax accruals are \$1 billion lower. Among expenditures, transfer payments to persons, grants-in-aid to State and local governments, and national defense purchases are lower and nondefense purchases are higher. In FY 1978, receipts are more than \$6 billion higher, expenditures are more than \$2 billion higher, and the deficit is \$4 billion lower.

Federal sector in the first quarter

A substantial increase in receipts coupled with a moderate increase in expenditures resulted in a sharp decline in the Federal deficit as measured on an NIPA basis. From the fourth quarter to the first, receipts increased \$20 billion and expenditures \$2 billion (annual rates), and the deficit declined from over \$59 billion to \$41 billion.

Of the increase in receipts, over \$11 billion was in personal taxes; major factors were unusually large gift taxes and a substantial increase in withheld income taxes. Changes in the gift tax law, which became effective January 1, eliminated most of the advantage of making gifts rather than bequests. In anticipation of these changes, unusually larger amounts of gifts were made in the fourth quarter and tax payments on them were made in the first quarter. Contributions for social insurance increased over \$7 billion, reflecting an increase in the social security tax base from \$15,300 to \$16,500, higher unemployment tax rates, and higher wages. Corporate taxes increased \$1 billion. Indirect business taxes increased \$0.4 billion; higher customs duties offset lower excise taxes, which declined because of a 1 percentage point reduction in the telephone tax.

Table 1.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year 1977			Fiscal year 1978		
	February estimates	April estimates	Revisions	February estimates	April estimates	Revisions
Unified budget:						
Receipts.....	349.4	359.5	10.1	401.6	404.7	3.1
Outlays.....	417.4	408.2	-9.2	459.4	462.6	3.2
Surplus or deficit (-).....	-68.0	-48.7	19.3	-57.7	-57.9	-.1
National income and product accounting basis:						
Receipts.....	357.4	368.3	10.9	414.7	421.2	6.5
Personal tax and nontax receipts.....	154.8	167.0	12.2	185.7	189.1	3.4
Corporate profits tax accruals.....	61.9	60.7	-1.2	68.9	71.8	2.9
Indirect business tax and nontax accruals.....	24.6	24.5	-.1	26.1	26.0	-.1
Contributions for social insurance.....	116.1	116.1	-----	134.0	134.3	.3
Expenditures.....	426.3	419.1	-7.2	466.0	468.3	2.3
Purchases of goods and services.....	145.0	144.2	-.8	160.7	162.4	1.7
National defense.....	94.8	92.8	-2.0	105.1	105.0	-.1
Nondefense.....	50.2	51.4	1.2	55.6	57.4	1.8
Transfer payments.....	174.5	171.1	-3.4	183.1	184.7	1.6
To persons.....	171.2	167.8	-3.4	179.6	181.3	1.7
To foreigners.....	3.3	3.3	-----	3.5	3.4	-.1
Grants-in-aid to State and local govern- ments.....	70.3	68.0	-2.3	81.2	81.5	.3
Net interest paid.....	29.1	28.7	-.4	32.1	31.0	-1.1
Subsidies less current surplus of government enterprises.....	7.4	7.1	-.3	8.9	8.7	-.2
Surplus or deficit (-).....	-68.9	-50.8	18.1	-51.3	-47.1	4.2

The increase in expenditures was limited by a large decline in grants-in-aid to State and local governments. The \$4 billion decline was concentrated in grants for countercyclical assistance, highways, and health; countercyclical grants had been exceptionally high in the fourth quarter when retroactive payments were made. Transfer payments to persons increased over \$5 billion, including \$2 billion for payments to earned income credit recipients and \$1 billion for unemployment benefits. An unusually large increase—over \$1 billion—occurred in subsidies (less current surplus of government enterprises), reflecting higher payments to railroads and mass transit authorities. Defense purchases increased slightly and nondefense purchases declined almost \$1 billion.

Reconciliation of BEA Compensation and BLS Earnings

Table 2 shows a reconciliation of two frequently used measures of hourly compensation—compensation per hour, which is prepared by BEA for use in conjunction with the national income and product accounts, and average hourly earnings, which is prepared by the Bureau of Labor Statistics (BLS). The reconciliation is between the quarterly percent changes in the two measures at seasonally adjusted annual rates.

The BEA series covers the business economy other than farm and housing. Compensation consists of wages and salaries and supplements, and the labor share of proprietors' income. (The first two components are defined in part I of the January 1976 SURVEY OF CURRENT BUSINESS; the estimate of the labor share of proprietors' income, which is prepared by BLS, is described in the *BLS Handbook of Methods, BLS Bulletin 1910*.) The hours series covers all employee hours paid for—straight-time hours, overtime hours, and hours of sick, vacation, holiday, and other leave—and hours worked by the self-employed and by unpaid family workers.

The BLS series covers the private nonfarm economy. Definitionally, the BLS series differs from the BEA series in the following ways. The BLS series

excludes government enterprises, but includes housing and nonprofit institutions. It excludes the self-employed and unpaid family workers, and nonproduction workers in manufacturing and similar workers in other industries. Finally, supplements to wages and salaries are excluded from the BLS series, as are wages-in-kind, bonus payments (unless paid regularly), tips, and retroactive payments. In table 2, wages-in-kind, bonus payments, and tips are not listed, because the statistical methodology underlying the BEA estimates is such that these items do not give rise to differences between the quarterly percent changes in the BEA and BLS measures. BEA allocates major retroactive payments to the period in which they were earned; there were no such allocations in the period covered by the table.

In addition, the two measures differ statistically. (1) BEA uses BLS monthly employment, hours, and earnings data to estimate wages and salaries in most industries; however, in some—especially in the services—it uses other data. (2) BEA uses a more detailed weighting system in making its estimates than does BLS. (3) BEA uses seasonal adjustment factors that are

calculated over time periods that differ from those BLS uses. (4) BEA has not yet incorporated some revisions in the BLS data. (5) BEA adjusts the BLS data if the pay period reflected in those data—the pay period that includes the 12th of the month—is not representative of the month.

For the quarters shown in the table, the rates of increase in the BEA measure were generally higher, largely because of the statistical differences. The largest differences were in the first and third quarters of 1976 and in the first quarter of 1977. In the first quarter of 1976, the major factors contributing to the difference were statistical differences in the estimates of service industries (line 7) and supplements (line 2). The larger increase in the BEA estimate of service industries is traceable to the use of non-BLS data. The rate of increase in supplements exceeded the increase in wages and salaries because of an increase in the social security taxable wage base. A major contributing factor in the third quarter was the statistical difference in the estimate of service industries, and, in the first quarter of 1977, another increase in the social security taxable wage base.

Table 2.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1976				1977
	I	II	III	IV	I
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	8.6	7.6	7.7	7.4	9.9
2. Less: Contribution of supplements.....	1.0	.2	.4	.3	1.1
3. Plus: Contribution of employees of housing and of nonprofit institutions.....	.5	-.1	.1	.1	-.2
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	.2	.5	0	-.4	-.1
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	7.9	6.8	7.4	7.6	8.7
6. Less: Contribution of nonproduction workers in manufacturing.....	-.4	-.2	.3	0	-.1
7. Less: Contribution of non-BLS data, detailed weighting, seasonal adjustment, and BLS data revisions.....	1.0	.1	.6	.3	.3
Commodity-producing industries.....	-.7	.2	-.1	.1	0
Manufacturing.....	-.5	.1	-.1	.1	0
Distributive industries.....	0	.1	-.5	.5	.2
Service industries.....	1.7	-.2	1.2	-.3	.1
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	7.3	6.9	6.5	7.3	8.5

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the five quarters shown in the table are 9.0, 7.7, 7.1, 7.0 and 10.3 percent. They differ from the estimates in line 1 for two reasons: first, because of the statistical differences listed as items (2) through (5) in the text, and second, because BLS excludes owner-occupied housing, whereas BEA excludes owner- and tenant-occupied housing.

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NATIONAL INCOME AND PRODUCT TABLES

	1975	1976	1975					1976					1977		
			IV	I	II	III	IV	I*	IV	I	II	III		IV	I*
Billions of current dollars											Billions of 1972 dollars				

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

Gross national product.....	1,516.3	1,691.6	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,796.1	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,300.3
Personal consumption expenditures.....	973.2	1,079.7	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1	770.3	813.7	783.9	800.7	808.6	815.7	829.7	843.8
Durable goods.....	131.7	156.5	141.8	151.4	155.0	157.6	162.0	174.0	111.9	125.8	118.0	124.3	125.2	126.2	127.6	134.9
Nondurable goods.....	409.1	440.4	421.6	429.1	434.8	441.8	456.0	464.7	306.1	319.3	309.5	314.6	317.6	318.9	325.9	326.8
Services.....	432.4	482.8	448.6	463.2	474.9	489.1	504.0	520.4	352.4	368.6	356.4	361.8	365.8	370.6	376.2	382.1
Gross private domestic investment.....	183.7	239.6	201.4	229.6	239.2	247.0	242.8	267.9	137.8	170.9	147.0	167.1	171.7	175.2	169.8	183.1
Fixed investment.....	198.3	227.7	205.7	214.7	223.2	231.9	241.0	254.1	149.8	162.8	152.5	156.7	160.6	165.0	169.0	173.9
Nonresidential.....	147.1	160.0	148.7	153.4	157.9	163.0	165.6	173.9	111.4	115.7	110.5	112.6	114.9	117.5	117.9	122.3
Structures.....	52.0	55.3	52.1	53.2	54.9	56.0	57.0	56.6	36.7	38.1	36.7	37.1	37.9	38.4	38.9	37.8
Producers' durable equipment.....	95.1	104.7	96.6	100.2	103.0	107.0	108.6	117.4	74.7	77.7	73.8	75.5	77.0	79.2	79.0	84.5
Residential.....	51.2	67.7	57.0	61.3	65.3	68.9	75.5	80.2	38.4	47.1	41.9	44.1	45.7	47.4	51.1	51.6
Nonfarm structures.....	49.0	65.1	54.2	58.6	62.9	66.3	72.7	77.4	36.6	45.1	39.7	42.0	43.9	45.5	49.0	49.6
Farm structures.....	.8	1.1	1.4	1.2	.9	1.0	1.2	1.1	.6	.7	1.0	.9	.6	.7	.8	.7
Producers' durable equipment.....	1.3	1.6	1.4	1.5	1.5	1.6	1.6	1.7	1.2	1.3	1.2	1.3	1.2	1.3	1.3	1.3
Change in business inventories.....	-14.6	11.9	-4.3	14.8	16.0	15.1	1.7	13.8	-12.0	8.1	-5.5	10.4	11.1	10.2	.9	9.2
Nonfarm.....	-17.6	11.9	-9.5	12.7	17.3	15.6	2.2	13.0	-13.0	8.1	-7.0	8.9	12.0	10.5	1.2	8.7
Farm.....	3.0	0	5.2	2.2	-1.3	-5	-5	.7	.9	0	1.5	1.5	-9	-3	-4	.5
Net exports of goods and services.....	20.5	6.6	21.0	8.4	9.3	4.7	4.2	-9.3	22.6	16.0	23.1	16.6	16.0	15.7	15.5	10.9
Exports.....	148.1	162.7	153.7	154.1	160.3	167.7	168.5	170.5	90.6	96.1	93.9	93.6	95.4	98.0	97.4	97.8
Imports.....	127.6	156.0	132.7	145.7	151.0	163.0	164.3	179.8	68.1	80.1	70.8	77.0	79.4	82.3	81.8	86.9
Government purchases of goods and services.....	339.0	365.6	353.8	354.7	362.0	369.6	376.2	378.5	261.0	264.1	265.2	261.9	263.6	265.5	265.3	262.4
Federal.....	124.4	133.4	130.4	129.2	131.2	134.5	138.9	138.2	95.7	96.7	97.2	95.4	96.0	97.3	98.1	96.4
National defense.....	84.3	88.2	87.1	86.2	86.9	88.5	91.3	91.5								
Nondefense.....	40.1	45.2	43.2	42.9	44.2	46.0	47.6	46.7								
State and local.....	214.5	232.2	223.4	225.5	230.9	235.0	237.4	240.3	165.2	167.4	168.0	166.6	167.7	168.2	167.3	166.0

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

Gross national product.....	1,516.3	1,691.6	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,796.1	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,300.3
Final sales.....	1,531.0	1,679.7	1,592.5	1,621.4	1,659.2	1,694.7	1,743.4	1,782.4	1,203.7	1,256.6	1,224.7	1,235.9	1,248.8	1,262.0	1,279.5	1,291.1
Change in business inventories.....	-14.6	11.9	-4.3	14.8	16.0	15.1	1.7	13.8	-12.0	8.1	-5.5	10.4	11.1	10.2	.9	9.2
Goods.....	681.7	760.2	719.7	742.3	758.4	766.1	774.3	802.9	532.6	575.8	549.9	569.5	576.0	579.1	578.7	596.3
Final sales.....	696.3	748.3	724.0	727.5	742.4	751.0	772.5	789.1	544.7	567.7	555.4	559.1	564.8	568.9	577.9	587.1
Change in business inventories.....	-14.6	11.9	-4.3	14.8	16.0	15.1	1.7	13.8	-12.0	8.1	-5.5	10.4	11.1	10.2	.9	9.2
Durable goods.....	254.4	300.5	270.0	282.7	301.2	308.2	309.8	333.7	204.7	229.9	213.4	221.9	230.5	234.6	232.6	248.5
Final sales.....	266.5	297.8	280.6	286.3	295.8	301.4	307.7	325.6	214.1	228.1	220.7	224.3	226.7	230.0	231.5	242.8
Change in business inventories.....	-12.1	2.7	-10.6	-3.6	5.4	6.8	2.0	8.2	-9.4	1.8	-7.4	-2.4	3.8	4.6	1.1	5.7
Nondurable goods.....	427.3	459.8	449.7	459.6	457.1	457.9	464.5	469.1	327.9	345.9	336.6	347.6	345.5	344.5	346.1	347.7
Final sales.....	429.8	450.5	443.3	441.1	446.6	449.6	464.8	463.6	330.6	339.6	334.7	334.8	338.2	338.9	346.4	344.3
Change in business inventories.....	-2.6	9.2	6.3	18.5	10.6	8.3	-3	5.6	-2.7	6.4	1.9	12.8	7.3	5.6	-3	3.5
Services.....	692.5	772.0	719.5	742.6	759.6	781.5	804.4	824.3	556.6	579.1	562.8	570.3	575.3	582.1	588.8	593.3
Structures.....	142.1	159.3	149.1	151.3	157.3	162.2	166.5	169.0	102.4	109.8	106.4	106.6	108.7	111.0	112.8	110.7

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

Gross national product.....	1,516.3	1,691.6	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,796.1	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,300.3
Gross domestic product.....	1,505.7	1,678.1	1,577.1	1,623.2	1,662.8	1,696.1	1,730.4	1,781.4	1,186.8	1,258.7	1,214.1	1,240.4	1,254.3	1,266.2	1,273.9	1,294.3
Business.....	1,277.5	1,427.4	1,340.4	1,380.7	1,415.5	1,443.1	1,470.1	1,515.5	1,004.1	1,071.6	1,030.2	1,055.1	1,068.0	1,078.2	1,085.1	1,105.2
Nonfarm.....	1,222.8	1,368.9	1,279.6	1,324.8	1,354.7	1,384.4	1,411.6	1,452.3	968.1	1,033.4	994.1	1,018.0	1,031.5	1,039.4	1,044.8	1,065.1
Nonfarm less housing.....	1,105.0	1,239.2	1,157.6	1,199.8	1,226.5	1,253.1	1,277.2	1,314.2	865.7	926.5	890.0	912.9	925.0	931.8	936.2	955.1
Housing.....	117.8	129.7	122.0	125.0	128.2	131.2	134.4	138.1	102.4	106.9	104.0	105.1	106.5	107.5	108.6	110.0
Farm.....	50.3	50.8	54.8	48.7	55.0	50.0	49.4	54.0	34.1	35.1	34.2	34.3	34.9	35.0	36.2	36.2
Statistical discrepancy.....	4.4	7.7	6.1	7.2	5.8	8.7	9.2	9.2								
Residual ¹									1.8	3.1	1.9	2.8	1.6	3.8	4.0	4.0
Households and institutions.....	49.7	56.0	51.5	53.3	54.8	57.0	58.9	60.7	38.5	40.9	38.8	39.8	40.4	41.5	41.8	41.7
Government.....	178.5	194.8	185.2	189.2	192.5	196.0	201.4	205.2	144.2	146.3	145.1	145.5	146.0	146.6	147.0	147.4
Federal.....	59.3	63.4	61.5	62.2	62.5	63.2	65.6	66.1	48.2	48.1	48.1	48.1	48.0	48.1	48.1	48.1
State and local.....	119.2	131.4	123.7	127.0	130.0	132.8	135.8	139.1	96.0	98.2	97.0	97.4	97.9	98.4	98.9	99.3
Rest of the world.....	10.6	13.4	11.1	13.0	12.4	13.7	14.7	14.7	4.8	6.0	5.1	5.9	5.6	6.0	6.5	6.0

¹First-quarter corporate profits and related totals are preliminary and subject to revision next month.

HISTORICAL STATISTICS

The national income and product data for 1929-72 are in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables* (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of Documents; see addresses inside front cover). The July 1976 SURVEY contains data for 1973-75 (except for seasonally unadjusted quarterly estimates, which are in the September 1976 SURVEY).

	1975	1976	1976					1977	
			IV	I	II	III	IV		I*
Billions of dollars									

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

Gross national product.....	1,516.3	1,691.6	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,796.1
Less: Capital consumption allowances with capital consumption adjustment.....	161.4	179.8	169.5	173.6	177.7	181.6	186.2	192.2
Capital consumption allowances without capital consumption adjustment.....	130.8	142.0	135.5	137.5	140.5	143.3	146.6	149.7
Less: Capital consumption adjustment.....	-30.5	-37.8	-34.0	-36.1	-37.2	-38.3	-39.6	-42.5
Equals: Net national product.....	1,355.0	1,511.8	1,418.7	1,462.6	1,497.6	1,528.2	1,559.0	1,604.0
Less: Indirect business tax and nontax liability.....	138.7	149.7	144.1	144.9	148.2	151.0	154.9	158.8
Business transfer payments.....	6.3	7.1	6.6	6.8	7.0	7.2	7.4	7.7
Statistical discrepancy.....	4.4	7.7	6.1	7.2	5.8	8.7	9.2	9.2
Plus: Subsidies less current surplus of government enterprises.....	2.0	1.2	2.7	.9	.7	1.2	1.9	3.1
Equals: National income.....	1,207.6	1,348.4	1,264.6	1,304.7	1,337.4	1,362.5	1,389.3	1,431.4
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	91.6	117.8	105.6	115.1	116.4	122.0	117.8	116.2
Net interest.....	74.6	82.0	75.8	78.6	80.3	83.5	85.6	88.9
Contributions for social insurance.....	109.7	122.8	112.6	119.3	121.4	123.7	126.8	134.4
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	168.9	184.2	176.0	181.8	180.6	185.2	189.1	195.2
Personal interest income.....	110.7	123.0	114.4	118.0	120.7	125.0	128.4	131.6
Net interest.....	74.6	82.0	75.8	78.6	80.3	83.5	85.6	88.9
Interest paid by government to persons and business.....	32.8	38.5	35.4	37.0	38.3	38.9	39.8	40.4
Less: Interest received by government.....	19.5	21.9	20.2	21.1	21.7	22.2	22.5	23.7
Interest paid by consumers to business.....	22.8	24.4	23.3	23.4	23.9	24.8	25.6	25.9
Dividends.....	32.1	35.1	32.2	33.1	34.4	35.4	37.7	37.6
Business transfer payments.....	6.3	7.1	6.6	6.8	7.0	7.2	7.4	7.7
Equals: Personal income.....	1,249.7	1,375.3	1,299.7	1,331.3	1,362.0	1,386.0	1,421.7	1,464.0

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

	[Billions of 1972 dollars]							
Gross national product.....	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,300.3
Less: Capital consumption allowances with capital consumption adjustment.....	121.5	126.2	123.4	124.5	125.6	126.5	128.0	129.6
Equals: Net national product.....	1,070.1	1,138.5	1,095.8	1,121.8	1,134.3	1,145.7	1,152.4	1,170.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.2	123.2	120.1	122.0	122.8	123.4	124.5	126.2
Residual ¹	1.8	3.1	1.9	2.8	1.6	3.8	4.0	4.0
Equals: National income.....	950.0	1,012.3	973.7	997.0	1,009.9	1,018.4	1,023.9	1,040.5

*See footnote on page 5.

	1975	1976	1976					1977	
			IV	I	II	III	IV		I*
Billions of dollars									

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

Net national product.....	1,355.0	1,511.8	1,418.7	1,462.6	1,497.6	1,528.2	1,559.0	1,604.0
Net domestic product.....	1,344.4	1,498.4	1,407.6	1,449.6	1,485.1	1,514.5	1,544.3	1,589.3
Business.....	1,116.1	1,247.6	1,170.9	1,207.1	1,237.8	1,261.5	1,284.0	1,323.3
Nonfarm.....	1,073.2	1,201.9	1,122.2	1,163.6	1,189.8	1,215.8	1,238.6	1,273.6
Farm.....	38.5	37.9	42.6	36.3	42.3	37.0	36.2	40.5
Statistical discrepancy.....	4.4	7.7	6.1	7.2	5.8	8.7	9.2	9.2
Households and institutions.....	49.7	56.0	51.5	53.3	54.8	57.0	58.9	60.7
Government.....	178.5	194.8	185.2	189.2	192.5	196.0	201.4	205.2
Rest of the world.....	10.6	13.4	11.1	13.0	12.4	13.7	14.7	14.7
National income.....	1,207.6	1,348.4	1,264.6	1,304.7	1,337.4	1,362.5	1,389.3	1,431.4
Domestic income.....	1,197.0	1,335.0	1,253.5	1,291.7	1,325.0	1,348.8	1,374.6	1,416.7
Business.....	968.7	1,084.2	1,016.8	1,049.2	1,077.7	1,095.8	1,114.3	1,150.8
Nonfarm.....	931.9	1,048.3	976.0	1,014.9	1,037.4	1,060.5	1,080.2	1,112.4
Farm.....	36.9	35.9	40.8	34.3	40.2	35.2	34.1	38.4
Households and institutions.....	49.7	56.0	51.5	53.3	54.8	57.0	58.9	60.7
Government.....	178.5	194.8	185.2	189.2	192.5	196.0	201.4	205.2
Rest of the world.....	10.6	13.4	11.1	13.0	12.4	13.7	14.7	14.7
Billions of 1972 dollars								
Net national product.....	1,070.1	1,138.5	1,095.8	1,121.8	1,134.3	1,145.7	1,152.4	1,170.7
Net domestic product.....	1,065.3	1,132.5	1,090.7	1,115.9	1,128.7	1,139.7	1,145.9	1,164.7
Business.....	882.6	945.4	906.8	930.6	942.4	951.6	957.1	975.6
Nonfarm.....	855.3	916.1	879.5	902.3	914.7	921.8	925.7	944.4
Farm.....	25.4	26.2	25.4	25.5	26.0	26.1	27.3	27.2
Residual ¹	1.8	3.1	1.9	2.8	1.6	3.8	4.0	4.0
Households and institutions.....	38.5	40.9	38.8	39.8	40.4	41.5	41.8	41.7
Government.....	144.2	146.3	145.1	145.5	146.0	146.6	147.0	147.4
Rest of the world.....	4.8	6.0	5.1	5.9	5.6	6.0	6.5	6.0
National income.....	950.0	1,012.3	973.7	997.0	1,009.9	1,018.4	1,023.9	1,040.5
Domestic income.....	945.2	1,006.3	968.6	991.1	1,004.2	1,012.5	1,017.4	1,034.5
Business.....	762.5	819.2	784.7	805.8	817.9	824.4	828.5	845.4
Nonfarm.....	735.7	791.4	758.1	778.9	790.3	796.9	799.7	816.9
Farm.....	26.8	27.7	26.7	26.8	27.6	27.6	28.9	28.5
Households and institutions.....	38.5	40.9	38.8	39.8	40.4	41.5	41.8	41.7
Government.....	144.2	146.3	145.1	145.5	146.0	146.6	147.0	147.4
Rest of the world.....	4.8	6.0	5.1	5.9	5.6	6.0	6.5	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.

Footnotes for tables 2 and 3.

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

NOTE.—Table 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.

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1,207.6	1,348.4	1,264.6	1,304.7	1,337.4	1,362.5	1,389.3	1,431.4
National income								
Compensation of employees ...	928.8	1,028.4	963.1	994.4	1,017.2	1,037.5	1,064.5	1,097.7
Wages and salaries.....	806.7	890.4	836.4	861.5	881.1	897.8	921.0	947.1
Government and government enterprises.....	175.8	190.7	182.2	185.4	188.7	191.7	197.0	200.0
Other.....	630.8	699.7	654.1	676.1	692.4	706.1	723.9	747.1
Supplements to wages and salaries.....	122.1	138.0	126.7	132.9	136.2	139.6	143.5	150.5
Employer contributions for social insurance.....	59.7	67.9	61.6	65.9	67.1	68.6	70.2	74.7
Other labor income.....	62.5	70.1	65.2	67.1	69.0	71.1	73.3	75.8
Proprietors' income with inventory valuation and capital consumption adjustments	30.2	96.7	97.2	93.2	100.3	96.1	97.1	103.6
Farm	24.9	22.8	28.3	21.9	27.5	21.7	20.3	24.0
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	28.6	27.0	32.3	26.1	31.7	25.9	24.5	28.3
Capital consumption adjustment.....	-3.8	-4.2	-4.1	-4.2	-4.2	-4.2	-4.2	-4.4
Nonfarm	65.3	73.8	69.0	71.4	72.8	74.4	76.8	79.6
Proprietors' income without inventory valuation and capital consumption adjustments.....	65.2	74.1	69.2	71.1	73.2	74.6	77.6	80.9
Inventory valuation adjustment.....	-1.1	-1.2	-1.2	-.7	-1.3	-1.2	-1.7	-1.9
Capital consumption adjustment.....	1.3	.9	1.0	.9	.9	.9	.9	.7
Rental income of persons with capital consumption adjustment	22.4	23.5	22.9	23.3	23.1	23.4	24.3	25.1
Rental income of persons.....	37.0	40.5	38.4	39.6	39.6	40.6	42.0	44.8
Capital consumption adjustment.....	-14.6	-16.9	-15.5	-16.3	-16.5	-17.2	-17.7	-19.6
Corporate profits with inventory valuation and capital consumption adjustments	91.6	117.8	105.6	115.1	116.4	122.0	117.8	116.2
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	103.1	133.3	119.1	129.6	131.8	137.6	134.2	133.1
Profits before tax.....	114.5	147.9	131.3	141.1	146.2	150.2	154.2	156.3
Profits tax liability.....	49.2	64.4	57.2	61.4	63.5	65.1	67.4	68.6
Profits after tax.....	65.3	83.6	74.1	79.7	82.7	85.1	86.8	87.6
Dividends.....	32.1	35.1	32.2	33.1	34.4	35.4	37.7	37.6
Undistributed profits.....	33.2	48.4	41.9	46.6	48.3	49.7	49.1	50.0
Inventory valuation adjustment.....	-11.4	-14.6	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1
Capital consumption adjustment.....	-11.5	-15.5	-13.5	-14.5	-15.4	-15.7	-16.4	-17.0
Net interest	74.6	82.0	75.8	78.6	80.3	83.5	85.6	88.9
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments:								
Profits after tax.....	42.4	53.5	48.4	53.7	52.9	56.9	50.4	47.5
Undistributed profits.....	10.3	18.3	16.2	20.6	18.5	21.5	12.7	9.9

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

	911.0	1024.3	957.5	991.0	1014.8	1036.8	1054.4	1083.4
Gross domestic product of corporate business								
Capital consumption allowances with capital consumption adjustment.....	100.9	112.8	106.4	108.8	111.6	113.9	116.9	119.5
Net domestic product	810.0	911.5	851.2	882.2	903.2	922.9	937.6	963.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	100.8	108.7	105.2	105.2	107.7	109.4	112.3	114.6
Domestic income	709.2	802.8	746.0	777.0	795.5	813.5	825.2	849.3
Compensation of employees.....	612.7	690.3	635.0	657.9	673.9	686.3	703.2	727.6
Wages and salaries.....	524.9	581.1	544.1	562.4	575.9	586.0	600.0	619.1
Supplements to wages and salaries.....	87.8	99.3	90.9	95.5	98.0	100.3	103.2	108.5

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1975	1976	1975	1976	1975	1976	1975	1976
Corporate profits with inventory valuation and capital consumption adjustments	85.4	110.3	99.2	107.4	109.6	114.8	109.3	108.6
Profits before tax.....	108.4	140.4	125.0	133.4	139.4	143.0	145.6	148.7
Profits tax liability.....	49.2	64.4	57.2	61.4	63.5	65.1	67.4	68.6
Profits after tax.....	59.1	76.0	67.8	72.0	75.9	77.9	78.2	80.1
Dividends.....	29.8	32.6	29.9	28.9	32.7	33.8	34.9	35.8
Undistributed profits.....	29.3	43.5	37.9	43.1	43.2	44.2	43.4	44.3
Inventory valuation adjustment.....	-11.4	-14.6	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1
Capital consumption adjustment.....	-11.5	-15.5	-13.5	-14.5	-15.4	-15.7	-16.4	-17.0
Net interest	11.1	12.2	11.7	11.7	12.0	12.4	12.7	13.1
Gross domestic product of financial corporate business ¹	40.6	42.8	41.5	42.0	42.0	43.0	44.1	44.9
Gross domestic product of non-financial corporate business	870.4	981.5	916.1	949.0	972.8	993.8	1010.3	1038.5
Capital consumption allowances with capital consumption adjustment.....	96.6	107.9	101.9	104.2	106.8	108.9	111.6	113.8
Net domestic product	773.8	873.6	814.2	844.8	866.1	885.0	898.6	924.6
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	93.4	100.6	97.5	97.4	99.7	101.2	103.9	105.9
Domestic income	680.4	773.1	716.7	747.4	766.4	783.7	794.7	818.7
Compensation of employees.....	577.1	641.5	598.5	620.3	635.4	646.9	663.3	686.8
Wages and salaries.....	494.6	548.1	513.0	530.5	543.2	552.6	566.2	584.7
Supplements to wages and salaries.....	82.5	93.4	85.5	89.9	92.2	94.3	97.1	102.1
Corporate profits with inventory valuation and capital consumption adjustments.....	72.5	95.8	86.1	93.2	95.7	100.3	93.8	93.2
Profits before tax.....	95.5	126.0	112.0	119.4	125.6	128.6	130.3	133.0
Profits tax liability.....	39.7	54.0	47.6	51.1	53.4	54.7	56.6	57.6
Profits after tax.....	55.8	72.0	64.4	68.3	72.2	73.9	73.7	75.3
Dividends.....	29.0	31.7	28.6	28.2	31.9	32.9	34.0	34.9
Undistributed profits.....	26.7	40.3	35.9	40.1	40.3	41.0	39.7	40.4
Inventory valuation adjustment.....	-11.4	-14.6	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1
Capital consumption adjustment.....	-11.6	-15.6	-13.6	-14.7	-15.5	-15.7	-16.4	-16.7
Net interest	30.8	35.8	32.0	33.9	35.2	36.5	37.6	38.8
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business	676.8	726.2	696.1	713.9	725.7	731.5	733.9	744.1
Capital consumption allowances with capital consumption adjustment.....	72.6	75.8	73.8	74.6	75.4	76.2	77.1	78.0
Net domestic product	604.2	650.4	622.3	639.3	650.3	655.3	656.8	666.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	78.5	82.1	79.8	81.3	82.0	82.2	83.0	84.2
Domestic income	525.7	568.3	542.5	558.0	568.3	573.1	573.8	581.9
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.286	1.352	1.316	1.329	1.341	1.359	1.377	1.396
Capital consumption allowances with capital consumption adjustment.....	.143	.149	.146	.146	.147	.149	.152	.153
Net domestic product	1.143	1.203	1.170	1.183	1.193	1.210	1.225	1.243
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.138	.138	.140	.136	.137	.138	.142	.142
Domestic income	1.005	1.064	1.030	1.047	1.056	1.071	1.083	1.100
Compensation of employees.....	.853	.883	.860	.869	.876	.884	.904	.923
Corporate profits with inventory valuation and capital consumption adjustments.....	.107	.132	.124	.131	.132	.137	.128	.125
Profits tax liability.....	.059	.074	.068	.072	.074	.075	.077	.077
Profits after tax with inventory valuation and capital consumption adjustments.....	.048	.058	.055	.059	.058	.062	.051	.048
Net interest.....	.045	.049	.046	.047	.049	.050	.051	.052

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 two shifted places to the left.

*See footnote on page 5.

	1975	1976	1976					1977
			IV	I	II	III	IV	I
Billions of dollars								

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

Auto output	45.8	62.6	51.0	61.2	64.3	61.0	63.9	73.9
Final sales	47.2	61.5	51.8	59.7	61.9	62.2	62.3	72.8
Personal consumption expenditures.....	40.3	54.7	45.1	52.6	54.9	55.2	56.2	64.9
New autos.....	29.7	39.3	32.6	39.4	39.7	38.8	39.2	46.1
Net purchases of used autos.....	10.5	15.5	12.4	13.2	15.3	16.4	17.0	18.7
Producers' durable equipment.....	8.0	8.8	8.1	9.4	8.9	9.1	8.0	9.9
New autos.....	13.0	15.9	14.0	15.4	16.0	16.6	15.8	18.6
Net purchases of used autos.....	-5.0	-7.1	-5.9	-6.0	-7.0	-7.5	-7.8	-8.8
Net exports.....	-1.6	-2.6	-1.9	-2.8	-2.5	-2.6	-2.5	-2.5
Exports.....	5.5	6.4	6.2	6.1	6.5	6.5	6.5	7.1
Imports.....	7.1	9.0	8.2	8.9	9.0	9.1	9.0	9.6
Government purchases of goods and services.....	.5	.5	.5	.6	.5	.6	.5	.6
Change in business inventories of new and used autos	-1.3	1.1	-.8	1.5	2.4	-1.1	1.6	1.1
New.....	-1.5	1.1	-1.1	1.3	2.4	-.9	1.8	1.1
Used.....	.2	.0	.3	.2	.0	-.2	-.2	.0
Addenda:								
Domestic output of new autos ¹	37.4	50.7	41.3	50.7	51.9	48.8	51.3	60.6
Sales of imported new autos ²	10.3	11.5	10.0	10.0	11.5	12.4	12.0	13.1
Billions of 1972 dollars								
Auto output	39.7	50.1	42.6	50.4	51.8	48.7	49.6	56.8
Final sales	40.8	49.4	43.4	49.5	50.1	49.7	48.3	55.8
Personal consumption expenditures.....	33.4	41.6	36.1	41.7	42.1	41.6	41.1	46.7
New autos.....	25.9	32.1	27.6	32.7	32.8	31.7	31.3	36.4
Net purchases of used autos.....	7.5	9.5	8.5	9.0	9.3	9.8	9.8	10.2
Producers' durable equipment.....	7.5	8.3	7.5	8.4	8.5	8.7	7.7	9.6
New autos.....	11.3	13.0	11.8	12.7	13.2	13.6	12.6	14.7
Net purchases of used autos.....	-3.8	-4.7	-4.3	-4.3	-4.7	-4.8	-4.9	-5.1
Net exports.....	-.6	-1.0	-.6	-1.1	-.9	-1.1	-.9	-.9
Exports.....	4.7	5.2	5.2	5.1	5.4	5.3	5.2	5.6
Imports.....	5.3	6.2	5.8	6.2	6.4	6.3	6.1	6.6
Government purchases of goods and services.....	.5	.5	.4	.5	.5	.5	.5	.5
Change in business inventories of new and used autos	-1.1	.7	-.8	.9	1.7	-.9	1.2	1.0
New.....	-1.2	.7	-1.1	.7	1.7	-.8	1.4	.9
Used.....	.1	.0	.2	.2	.0	-.1	-.1	.0
Addenda:								
Domestic output of new autos ¹	32.5	41.5	35.0	42.2	42.9	39.9	41.0	47.9
Sales of imported new autos ²	8.9	9.4	8.5	8.3	9.5	10.1	9.6	10.3

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

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

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.

	1975	1976	1976					1977
			IV	I	II	III	IV	I
Billions of dollars								

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

Personal income	1,249.7	1,375.3	1,299.7	1,331.3	1,362.0	1,386.0	1,421.7	1,464.0
Wage and salary disbursements	806.7	890.4	836.4	861.5	881.1	897.8	921.0	947.1
Commodity-producing industries ³	275.3	304.8	285.8	295.3	302.9	307.0	314.0	323.9
Manufacturing.....	211.7	237.0	220.3	229.6	235.6	238.9	243.9	253.0
Distributive industries ¹	195.6	214.9	202.3	208.3	212.8	216.5	221.9	229.2
Service industries ¹	159.9	180.0	166.1	172.4	176.7	182.7	188.1	194.0
Government and government enterprises.....	175.8	190.7	182.2	185.4	188.7	191.7	197.0	200.0
Other labor income	62.5	70.1	65.2	67.1	69.0	71.1	73.3	75.8
Proprietors' income with inventory valuation and capital consumption adjustments	90.2	96.7	97.2	93.2	100.3	96.1	97.1	103.6
Farm.....	24.9	22.8	28.3	21.9	27.5	21.7	20.3	24.0
Nonfarm.....	65.3	73.8	69.0	71.4	72.8	74.4	76.8	79.6
Rental income of persons with capital consumption adjustment	22.4	23.5	22.9	23.3	23.1	23.4	24.3	25.1
Dividends	32.1	35.1	32.2	33.1	34.4	35.4	37.7	37.6
Personal interest income	110.7	123.0	114.4	118.0	120.7	125.0	128.4	131.6
Transfer payments	175.2	191.3	182.5	188.6	187.6	192.4	196.6	202.8
Old-age, survivors, disability, and health insurance benefits.....	81.4	93.0	86.3	88.1	89.5	95.8	98.5	100.0
Government unemployment insurance benefits.....	17.3	15.6	17.7	17.7	15.3	14.7	14.7	15.5
Veterans benefits.....	14.5	15.0	15.0	16.0	14.7	14.4	14.9	15.3
Government employee retirement benefits.....	22.1	25.0	23.3	23.8	24.9	25.5	25.9	26.4
Aid to families with dependent children.....	9.2	9.8	9.7	9.8	9.7	9.9	10.0	10.1
Other.....	30.8	32.8	30.5	33.2	33.4	32.2	32.6	35.5
Less: Personal contributions for social insurance	50.0	54.9	51.0	53.4	54.3	55.2	56.6	59.7
Less: Personal tax and non-tax payments	168.8	193.6	179.8	183.8	189.5	195.8	205.3	218.2
Equals: Disposable personal income	1,080.9	1,181.7	1,119.9	1,147.6	1,172.5	1,190.2	1,216.5	1,245.8
Less: Personal outlays	996.9	1,105.2	1,036.2	1,068.0	1,089.6	1,114.3	1,148.6	1,186.1
Personal consumption expenditures.....	973.2	1,079.7	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1
Interest paid by consumers to business.....	22.8	24.4	23.3	23.4	23.9	24.8	25.6	25.9
Personal transfer payments to foreigners (net).....	.9	1.1	.9	1.0	1.0	1.1	1.1	1.1
Equals: Personal saving	84.0	76.5	83.7	79.5	82.9	75.8	67.8	59.7
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	855.5	890.5	867.5	880.4	890.5	892.0	899.6	907.0
Per capita:								
Current dollars.....	5,062	5,493	5,227	5,347	5,455	5,526	5,637	5,763
1972 dollars.....	4,007	4,140	4,049	4,103	4,143	4,142	4,168	4,195
Population (mid-period, millions).....	213.5	215.1	214.2	214.6	214.9	215.4	215.8	216.2
Personal saving as percentage of disposable personal income.....	7.8	6.5	7.5	6.9	7.1	6.4	5.6	4.8

	1975	1976	1975					1976					1977
			IV	I				IV	I				
				I	II	III	IV		I	II	III	IV	
Seasonally adjusted at annual rates													
Billions of current dollars													
Billions of 1972 dollars													

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

	1973, 2	1,079.7	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1	770.3	813.7	783.9	800.7	808.6	815.7	829.7	843.8
Personal consumption expenditures	973.2	1,079.7	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1	770.3	813.7	783.9	800.7	808.6	815.7	829.7	843.8
Durable goods	131.7	156.5	141.8	151.4	155.0	157.6	162.0	174.0	111.9	125.8	118.0	124.3	125.2	126.2	127.6	134.9
Motor vehicles and parts.....	53.2	70.7	59.2	68.0	70.4	71.7	72.7	83.6	44.7	54.9	48.2	54.8	55.2	55.4	54.4	61.6
Furniture and household equipment.....	57.6	63.0	60.6	61.2	62.3	62.9	65.6	66.6	49.5	52.1	51.3	51.0	51.6	52.0	53.9	54.1
Other.....	21.0	22.8	22.0	22.2	22.3	23.0	23.6	23.8	17.8	18.8	18.5	18.5	18.4	18.9	19.2	19.2
Nondurable goods	409.1	440.4	421.6	429.1	434.8	441.8	456.0	464.7	306.1	319.3	309.5	314.6	317.6	318.9	325.9	326.8
Food.....	209.5	224.4	215.2	219.2	223.1	225.2	230.2	236.4	150.5	153.3	151.9	155.3	157.7	158.6	161.5	162.9
Clothing and shoes.....	70.0	75.4	73.0	73.5	73.2	75.9	79.0	78.9	61.3	63.9	63.4	63.3	62.6	63.8	66.0	65.0
Gasoline and oil.....	38.9	41.5	39.9	40.1	40.3	41.6	44.1	44.2	24.8	25.3	24.0	25.0	25.4	25.1	25.8	25.8
Fuel oil and coal.....	10.1	11.8	10.2	11.2	11.0	11.9	13.3	13.3	5.1	5.6	4.9	5.5	5.3	5.5	6.0	5.7
Other.....	80.6	87.2	83.3	85.0	87.2	87.2	89.4	91.9	64.4	66.2	65.5	65.5	66.5	66.0	66.6	67.4
Services	432.4	482.8	448.6	463.2	474.9	489.1	504.0	520.4	352.4	368.6	356.4	361.8	365.8	370.6	376.2	382.1
Housing.....	150.2	165.8	155.8	159.7	163.9	167.8	171.8	176.6	128.6	134.4	130.7	132.1	133.8	135.2	136.5	138.2
Household operation.....	63.9	72.1	65.9	68.4	69.6	72.8	77.3	79.7	50.1	52.4	50.1	51.1	51.4	52.5	54.5	55.4
Electricity and gas.....	23.9	32.5	29.6	31.0	30.6	32.6	36.0	37.7	20.6	21.1	20.2	21.0	20.3	20.8	22.3	22.9
Other.....	35.0	39.5	36.3	37.4	39.0	40.3	41.3	42.0	29.5	31.2	29.9	30.0	31.1	31.6	32.1	32.5
Transportation.....	34.0	37.5	35.0	36.5	37.0	37.8	38.6	39.8	28.8	29.6	28.9	29.5	29.5	29.6	29.8	30.2
Other.....	184.2	207.5	191.9	198.6	204.3	210.7	216.2	224.3	145.0	152.2	146.8	149.0	151.1	153.4	155.4	158.3

	1975	1976	1975					1976					1977
			IV	I				IV	I				
				I	II	III	IV		I	II	III	IV	
Seasonally adjusted at annual rates													
Billions of dollars													

	1975	1976	1975					1976					1977
			IV	I				IV	I				
				I	II	III	IV		I	II	III	IV	
Seasonally adjusted at annual rates													
Billions of dollars													

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

	286.5	330.3	306.7	316.5	324.6	333.8	346.3	366.3
Receipts	286.5	330.3	306.7	316.5	324.6	333.8	346.3	366.3
Personal tax and nontax receipts.....	125.7	145.3	135.1	137.7	141.9	147.2	154.5	165.9
Income taxes.....	120.7	139.8	130.0	132.5	136.6	141.5	148.5	154.2
Estate and gift taxes.....	4.9	5.4	5.0	5.1	5.2	5.6	5.9	11.6
Nontaxes.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Corporate profits tax accruals.....	42.6	55.6	49.4	53.1	54.8	56.2	58.4	59.4
Indirect business tax and nontax accruals.....	23.9	23.5	25.5	22.8	23.3	23.8	24.1	24.5
Excise taxes.....	16.4	17.1	16.6	16.7	16.8	17.1	17.6	17.4
Customs duties ¹	5.8	4.7	7.2	4.4	4.8	4.9	4.8	5.3
Nontaxes.....	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Contributions for social insurance.....	94.3	105.8	96.6	102.9	104.6	106.6	109.3	116.5
Expenditures	357.8	388.9	376.0	380.3	378.7	391.1	405.6	407.6
Purchases of goods and services.....	124.4	133.4	130.4	129.2	131.2	134.5	138.9	138.2
National defense.....	84.3	88.2	87.1	86.2	86.9	88.5	91.3	91.5
Compensation of employees.....	40.0	42.2	41.3	41.6	41.7	42.0	43.6	43.9
Military.....	23.8	24.5	24.4	24.3	24.3	25.3	25.2	25.2
Civilian.....	16.2	17.7	16.9	17.3	17.5	17.7	18.4	18.7
Other.....	44.3	46.0	45.8	44.6	45.2	46.5	47.6	47.6
Nondefense.....	40.1	45.2	43.2	42.9	44.2	46.0	47.6	46.7
Compensation of employees.....	19.3	21.1	20.2	20.6	20.8	21.1	22.0	22.2
Other.....	20.8	24.1	23.1	22.3	23.4	24.8	25.6	24.5
Transfer payments.....	148.9	162.2	154.9	160.3	158.7	163.1	166.5	171.9
To persons.....	145.8	159.0	151.8	157.2	155.6	159.8	163.3	168.8
To foreigners.....	3.1	3.2	3.2	3.1	3.1	3.4	3.2	3.0
Grants-in-aid to State and local governments.....	64.4	60.2	58.0	58.8	56.3	60.1	65.5	61.3
Net interest paid.....	23.5	27.5	25.6	26.6	27.4	27.7	28.4	28.6
Interest paid.....	27.2	32.3	29.6	31.1	32.3	32.7	33.2	34.2
To persons and business.....	22.7	28.0	25.2	26.7	27.9	28.3	29.1	29.6
To foreigners.....	4.5	4.3	4.4	4.4	4.4	4.4	4.2	4.6
Less: Interest received by Government.....	3.7	4.8	4.0	4.5	4.9	5.0	4.9	5.6
Subsidies less current surplus of Government enterprises.....	6.5	5.6	7.1	5.4	5.2	5.6	6.3	7.6
Subsidies.....	4.5	5.1	4.9	5.0	4.8	4.9	5.5	6.4
Less: Current surplus of Government enterprises.....	-2.0	-6	-2.2	-3	-4	-7	-8	-1.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-71.2	-58.6	-69.4	-63.8	-54.1	-57.4	-59.3	-41.3
Social insurance funds.....	-12.6	-12.9	-16.7	-13.7	-10.4	-13.6	-13.8	-9.4
Other funds.....	-58.7	-45.8	-52.7	-50.1	-43.7	-43.8	-45.5	-31.9

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

	234.3	260.4	245.0	251.6	254.3	262.0	273.6	275.1
Receipts	234.3	260.4	245.0	251.6	254.3	262.0	273.6	275.1
Personal tax and nontax receipts.....	43.1	48.3	44.7	46.1	47.6	48.6	50.7	52.2
Income taxes.....	22.8	26.7	24.0	25.1	26.2	26.9	28.7	29.8
Nontaxes.....	14.1	15.1	14.4	14.7	15.0	15.2	15.5	15.8
Other.....	6.1	6.5	6.3	6.3	6.4	6.5	6.6	6.6
Corporate profits tax accruals.....	6.7	8.7	7.7	8.3	8.7	8.9	9.0	9.3
Indirect business tax and nontax accruals.....	114.7	126.2	118.7	122.0	124.9	127.2	130.8	134.3
Sales taxes.....	51.6	57.6	53.8	55.8	57.1	57.8	59.6	61.7
Property taxes.....	52.3	57.2	53.9	55.1	56.4	57.9	59.5	60.7
Other.....	10.8	11.4	11.0	11.1	11.3	11.5	11.7	11.9
Contributions for social insurance.....	15.4	17.0	16.0	16.4	16.8	17.2	17.5	17.9
Federal grants-in-aid.....	54.4	60.2	58.0	58.8	56.3	60.1	65.5	61.3
Expenditures	227.5	246.4	237.2	239.5	245.0	249.3	251.8	255.0
Purchases of goods and services.....	214.5	232.2	223.4	225.5	230.9	235.0	237.4	240.3
Compensation of employees.....	119.2	131.4	123.7	127.0	130.0	132.8	135.8	139.1
Other.....	95.3	100.8	99.7	98.5	100.9	102.2	101.5	101.2
Transfer payments to persons.....	23.1	25.2	24.2	24.6	25.0	25.4	25.8	26.3
Net interest paid.....	-5.7	-6.6	-6.0	-6.2	-6.4	-6.6	-7.0	-7.2
Interest paid.....	10.1	10.5	10.2	10.3	10.4	10.6	10.7	10.8
Less: Interest received by government.....	15.8	17.1	16.2	16.6	16.8	17.2	17.7	18.1
Subsidies less current surplus of government enterprises.....	-4.5	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.5
Subsidies.....	2	2	2	2	2	2	2	2
Less: Current surplus of government enterprises.....	4.7	4.6	4.6	4.6	4.6	4.6	4.7	4.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	6.9	14.0	7.9	12.2	9.2	12.7	21.9	20.1
Social insurance funds.....	12.0	13.1	12.5	12.7	13.0	13.2	13.5	13.9
Other funds.....	-5.1	9	-4.6	-6	-3.8	-6	8.4	6.3

*See footnote on page 5.

1. Includes fees for licenses to import petroleum and petroleum products.

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1975	1976	1975	1976	1975	1976	1975	1976
Receipts from foreigners	148.1	162.7	153.7	154.1	160.3	167.7	168.5	170.5
Exports of goods and services.....	148.1	162.7	153.7	154.1	160.3	167.7	168.5	170.5
Merchandise.....	107.1	115.1	110.6	107.8	113.9	118.8	119.8	119.6
Other.....	40.9	47.6	43.1	46.3	46.4	48.9	48.7	50.9
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners	148.1	162.7	153.7	154.1	160.3	167.7	168.5	170.5
Imports of goods and services.....	127.6	156.0	132.7	145.7	151.0	163.0	164.3	179.8
Merchandise.....	98.2	123.5	101.8	113.8	118.5	129.8	131.7	144.8
Other.....	29.4	32.6	30.9	31.9	32.5	33.2	32.7	35.0
Transfer payments (net).....	4.0	4.2	4.0	4.1	4.1	4.4	4.3	4.1
From persons (net).....	.9	1.1	.9	1.0	1.0	1.1	1.1	1.1
From government (net).....	3.1	3.2	3.2	3.1	3.1	3.4	3.2	3.0
Interest paid by government to foreigners.....	4.5	4.3	4.4	4.4	4.4	4.4	4.2	4.6
Net foreign investment.....	11.9	-2.0	12.6	-.2	.8	-4.1	-4.3	-18.1

Table 15.—Gross Saving and Investment (5.1)

	1975	1976	1975	1976	1975	1976	1975	1976
Gross saving	191.2	230.0	208.0	222.1	234.2	234.2	229.3	240.6
Gross private saving	255.6	274.6	269.4	273.8	279.1	278.9	266.7	261.8
Personal saving.....	84.0	76.5	83.7	79.5	82.9	75.8	67.8	59.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	10.3	18.3	16.2	20.6	18.5	21.5	12.7	9.9
Undistributed profits.....	33.2	48.4	41.9	46.6	48.3	49.7	49.1	50.0
Inventory valuation adjustment.....	-11.4	-14.6	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1
Capital consumption adjustment.....	-11.5	-15.5	-13.5	-14.5	-15.4	-15.7	-16.4	-17.0
Corporate capital consumption allowances with capital consumption adjustment.....	100.9	112.8	106.4	108.8	111.6	113.9	116.9	119.5
Noncorporate capital consumption allowances with capital consumption adjustment.....	60.4	67.0	63.2	64.8	66.1	67.7	69.3	72.6
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-64.4	-44.7	-61.5	-51.6	-44.9	-44.7	-37.4	-21.2
Federal.....	-71.2	-58.6	-69.4	-63.8	-54.1	-57.4	-59.3	-41.3
State and local.....	6.9	14.0	7.9	12.2	9.2	12.7	21.9	20.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	195.6	237.7	214.0	223.4	240.0	242.9	238.4	249.8
Gross private domestic investment.....	183.7	239.6	201.4	229.6	239.2	247.0	242.8	267.9
Net foreign investment.....	11.9	-2.0	12.6	-.2	.8	-4.1	-4.3	-18.1
Statistical discrepancy	4.4	7.7	6.1	7.2	5.8	8.7	9.2	9.2

*See Footnote on page 5.

1. 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.

2. Quarterly totals at annual rates.

3. 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.

Table 17: 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.

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1975	1976	1975	1976	1975	1976	1975	1976
Inventories ¹	426.8	434.9	445.4	452.9	460.9	476.0		
Farm	63.3	64.2	65.4	62.3	61.4	65.3		
Nonfarm	363.5	370.7	380.0	390.6	399.4	410.7		
Durable goods.....	203.4	205.5	209.1	216.1	222.0	226.8		
Nondurable goods.....	160.1	165.1	171.0	174.5	177.4	183.9		
Manufacturing	188.5	190.6	194.7	199.7	205.3	208.7		
Durable goods.....	120.8	121.3	123.5	126.8	131.4	132.9		
Nondurable goods.....	67.7	69.3	71.2	72.9	73.9	75.7		
Wholesale trade	64.7	66.6	69.0	70.4	72.1	75.0		
Durable goods.....	39.7	40.8	42.1	43.1	43.8	45.1		
Nondurable goods.....	25.0	25.8	27.0	27.3	28.3	29.9		
Retail trade	74.7	77.2	79.4	82.2	82.5	86.4		
Durable goods.....	33.5	34.0	34.1	36.4	36.6	38.2		
Nondurable goods.....	41.2	43.2	45.3	45.8	45.9	48.2		
Other	35.6	36.3	36.9	38.3	39.6	40.6		
Final sales ²	1,344.7	1,365.9	1,399.5	1,428.0	1,468.4	1,501.8		
Ratio of inventories to final sales.....	.317	.318	.318	.317	.314	.317		
Nonfarm ³.....	.270	.271	.272	.274	.272	.273		

Billions of 1972 dollars

	1975	1976	1975	1976	1975	1976	1975	1976
Inventories ¹	290.3	292.9	295.7	298.2	298.4	300.7		
Farm	42.6	43.0	42.7	42.7	42.6	42.7		
Nonfarm	247.7	249.9	252.9	255.5	255.8	258.0		
Durable goods.....	142.4	141.8	142.8	143.9	144.2	145.7		
Nondurable goods.....	105.3	108.1	110.1	111.6	111.6	112.4		
Manufacturing	124.1	124.1	125.4	126.4	126.9	127.2		
Durable goods.....	82.1	81.4	81.9	82.0	82.5	82.8		
Nondurable goods.....	41.9	42.7	43.5	44.4	44.4	44.4		
Wholesale trade	44.9	45.7	46.8	47.4	47.5	48.4		
Durable goods.....	28.6	28.9	29.6	29.7	29.6	30.1		
Nondurable goods.....	16.3	16.8	17.3	17.7	17.9	18.3		
Retail trade	55.6	56.8	57.2	58.2	57.8	58.9		
Durable goods.....	25.2	25.0	24.8	25.8	25.6	26.1		
Nondurable goods.....	30.4	31.8	32.4	32.4	32.2	32.8		
Other	23.1	23.3	23.5	23.5	23.7	23.5		
Final sales ²	1,035.7	1,044.7	1,056.9	1,068.0	1,084.2	1,096.0		
Ratio of inventories to final sales.....	.280	.280	.280	.279	.275	.274		
Nonfarm ³.....	.239	.239	.239	.239	.236	.235		

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

	1975	1976	1975	1976	1975	1976	1975	1976
National income without capital consumption adjustment	1,236.2	1,384.1	1,296.7	1,338.7	1,372.5	1,398.6	1,426.7	1,471.7
Domestic income	1,225.6	1,370.7	1,285.6	1,325.8	1,360.1	1,384.9	1,412.0	1,457.0
Agriculture, forestry, and fisheries	44.4	44.4	48.7	42.5	48.6	43.5	42.9	-----
Mining and contract construction	79.2	84.9	82.0	82.6	83.8	85.3	88.0	-----
Manufacturing	309.9	360.0	329.2	347.3	360.0	365.3	367.1	-----
Nondurable goods.....	126.7	147.5	137.1	147.4	146.8	147.0	148.6	-----
Durable goods.....	183.2	212.5	192.1	199.9	213.2	218.3	218.5	-----
Transportation	44.8	51.2	48.0	49.2	51.0	51.9	52.8	-----
Communication	26.4	30.0	27.2	28.5	29.4	30.3	31.8	-----
Electric, gas, and sanitary services	22.9	24.1	23.9	23.3	23.8	24.6	24.8	-----
Wholesale and retail trade	195.6	220.1	205.6	215.2	216.5	222.4	226.2	-----
Wholesale trade.....	80.0	90.8	83.9	89.3	89.8	92.3	91.7	-----
Retail trade.....	115.6	129.3	121.7	125.9	126.7	130.1	134.5	-----
Finance, insurance, and real estate	137.6	151.4	141.9	146.9	148.6	152.7	157.4	-----
Services	165.1	186.7	171.9	178.3	183.0	189.6	195.8	-----
Government and government enterprises	199.7	217.9	207.2	211.7	215.4	219.3	225.1	-----
Rest of the world	10.6	13.4	11.1	13.0	12.4	13.7	14.7	-----

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 18.—Corporate Profits by Industry (6.18)

	1975	1976	1975	1976	1975	1976	1975	1976
Corporate profits with inventory valuation and capital consumption adjustments	91.6	117.8	105.6	115.1	116.4	122.0	117.8	116.2
Domestic industries	85.4	110.3	99.2	107.4	109.6	114.8	109.3	108.6
Financial ¹	12.9	14.5	13.1	14.2	13.9	14.5	15.4	15.5
Nonfinancial.....	72.5	95.8	86.1	93.2	95.7	100.3	93.8	93.2
Rest of the world	6.2	7.5	6.4	7.7	6.8	7.2	8.5	7.5
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	103.1	133.3	119.1	129.6	131.8	137.6	134.2	133.1
Domestic industries	97.0	125.8	112.7	121.9	125.0	130.5	125.6	125.6
Financial ¹	12.9	14.4	12.9	14.0	13.8	14.4	15.4	15.8
Federal Reserve banks.....	5.7	6.0	5.8	6.1	5.9	5.9	6.1	6.1
Other.....	7.2	8.4	7.1	7.9	7.9	8.5	9.3	9.7
Nonfinancial.....	84.1	111.4	99.8	107.9	111.2	116.0	110.3	109.8
Manufacturing.....	46.4	64.3	55.3	61.2	66.4	67.2	62.3	62.3
Nondurable goods.....	29.2	36.6	34.3	37.5	35.6	37.6	35.8	35.8
Food and kindred products.....	5.8	7.0	6.0	7.3	6.1	8.0	6.4	6.4
Chemicals and allied products.....	5.7	7.9	7.3	8.3	8.2	8.5	6.9	6.9
Petroleum and coal products.....	9.3	10.8	10.4	11.2	10.4	10.1	11.5	11.5
Other.....	8.4	10.9	10.6	10.8	10.8	10.9	11.0	11.0
Durable goods.....	17.2	27.6	21.1	23.7	30.7	29.6	26.5	26.5
Primary metal industries.....	3.6	3.3	2.7	3.3	4.5	3.5	1.9	1.9
Fabricated metal products.....	3.1	3.9	3.5	3.6	4.3	4.1	3.4	3.4
Machinery, except electrical.....	4.6	6.1	5.2	5.9	5.9	6.5	6.2	6.2
Electrical equipment and supplies.....	1.2	2.3	1.4	1.8	2.5	2.6	2.4	2.4
Motor vehicles and equipment.....	.9	5.4	2.8	4.6	6.1	5.5	5.4	5.4
Other.....	3.8	6.6	5.4	4.5	7.4	7.3	7.2	7.2
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	7.9	9.9	9.7	8.6	9.5	10.7	10.8	10.8
Other.....	9.0	9.1	9.7	9.1	8.8	9.3	9.3	9.3
Rest of the world.....	6.2	7.5	6.4	7.7	6.8	7.2	8.5	7.5
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment	192.6	230.6	211.9	223.9	228.0	235.9	234.6	235.7
Domestic industries	186.4	223.1	205.6	216.2	221.2	228.7	226.1	228.2
Financial ¹	17.3	19.4	17.6	18.8	18.7	19.5	20.6	21.2
Federal Reserve banks.....	5.7	6.0	5.8	6.1	6.0	5.9	6.1	6.1
Other.....	11.6	13.4	11.8	12.7	12.8	13.6	14.5	15.1
Nonfinancial.....	169.1	203.6	188.0	197.4	202.5	209.2	205.5	207.0
Manufacturing.....	83.1	103.9	93.4	99.7	105.5	107.2	103.1	103.1
Nondurable goods.....	46.3	55.0	52.1	55.5	53.8	56.1	54.7	54.7
Food and kindred products.....	8.8	10.1	9.0	10.3	9.2	11.1	9.5	9.5
Chemicals and allied products.....	9.4	12.0	11.1	12.2	12.2	12.6	11.1	11.1
Petroleum and coal products.....	14.7	16.7	16.1	16.9	16.2	16.0	17.5	17.5
Other.....	13.4	5.4	15.9	16.0	16.2	16.3	16.5	16.5
Durable goods.....	36.8	48.9	41.3	44.2	51.7	51.1	48.4	48.4
Primary metal industries.....	6.9	6.7	6.0	6.6	7.9	6.9	5.4	5.4
Fabricated metal products.....	4.6	5.4	5.0	5.1	5.9	5.7	5.0	5.0
Machinery, except electrical.....	8.3	10.3	9.0	9.9	10.0	10.7	10.5	10.5
Electrical equipment and supplies.....	4.0	5.3	4.2	4.7	5.5	5.6	5.5	5.5
Motor vehicles and equipment.....	4.3	9.3	6.6	8.3	9.9	9.4	9.4	9.4
Other.....	8.8	11.9	10.5	9.6	12.6	12.7	12.7	12.7
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	31.3	35.4	34.1	33.3	34.8	36.4	37.1	37.1
Other.....	24.7	26.3	26.0	25.8	25.7	26.7	27.0	27.0
Rest of the world.....	6.2	7.5	6.4	7.7	6.8	7.2	8.5	7.5

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1975	1976	1975	1976	1975	1976	1975	1976
Gross national product	127.25	133.75	130.27	131.29	132.96	134.40	136.30	138.14
Personal consumption expenditures	126.3	132.7	129.1	130.3	131.7	133.4	135.2	137.4
Durable goods.....	117.7	124.4	120.2	121.8	123.8	124.9	127.0	128.9
Nondurable goods.....	133.7	138.0	136.2	136.4	136.9	138.5	139.9	142.2
Services.....	122.7	131.0	125.9	128.0	129.8	132.0	134.0	136.2
Gross private domestic investment								
Fixed investment.....	132.4	139.9	134.9	137.0	139.0	140.6	142.7	146.1
Nonresidential.....	132.1	138.2	134.5	136.2	137.5	138.7	140.5	142.2
Structures.....	141.6	145.3	142.0	143.3	145.0	146.1	146.6	149.6
Producers' durable equipment.....	127.4	134.8	130.8	132.8	133.8	135.1	137.4	138.9
Residential.....	133.2	143.9	135.9	139.0	142.9	145.3	147.7	155.3
Nonfarm structures.....	133.7	144.5	136.4	139.6	143.4	145.9	148.4	156.1
Farm structures.....	133.6	144.0	136.2	138.8	143.8	145.5	148.2	155.8
Producers' durable equipment.....	116.3	122.5	118.8	120.1	122.4	123.2	124.0	124.9
Change in business inventories.....								
Net exports of goods and services								
Exports.....	163.4	169.3	163.7	164.6	168.1	171.1	173.0	174.3
Imports.....	187.4	194.7	187.3	189.2	190.4	198.1	200.8	206.8
Government purchases of goods and services	129.9	138.4	133.4	135.4	137.3	139.2	141.8	144.2
Federal.....	130.0	138.0	134.2	135.4	136.7	138.3	141.6	143.3
State and local.....	129.8	138.7	132.9	135.4	137.7	139.7	141.9	144.8

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

	1975	1976	1975	1976	1975	1976	1975	1976
Gross national product	127.3	134.2	130.4	131.7	133.4	134.9	136.8	139.1
Personal consumption expenditures	127.1	133.5	130.2	131.2	132.5	134.3	136.0	138.2
Durable goods.....	117.9	124.5	120.4	122.1	123.9	124.8	127.0	128.9
Nondurable goods.....	135.1	139.2	138.1	137.7	138.2	139.8	141.1	143.5
Services.....	122.9	131.4	126.2	128.4	130.2	132.4	134.3	136.6
Gross private domestic investment								
Fixed investment.....	132.8	140.8	135.4	137.7	139.8	141.7	143.5	147.5
Nonresidential.....	132.6	139.1	135.0	137.0	138.2	139.7	141.2	143.4
Structures.....	141.7	145.1	142.0	143.3	144.8	146.0	146.3	149.0
Producers' durable equipment.....	127.4	135.6	131.0	133.3	134.5	136.1	138.3	140.1
Residential.....	133.3	143.9	136.0	139.1	142.9	145.3	147.7	155.4
Change in business inventories.....								
Net exports of goods and services								
Exports.....	164.4	170.3	164.8	165.5	168.9	172.3	174.2	175.6
Imports.....	187.7	194.0	187.6	188.9	189.8	197.1	199.6	205.5
Government purchases of goods and services	130.9	138.8	134.3	136.0	137.7	139.4	142.1	144.5
Federal.....	131.8	138.7	136.0	136.3	137.3	138.8	142.4	144.0
State and local.....	130.3	138.9	133.2	135.7	138.0	139.8	141.9	144.8
Addenda:								
Final sales.....	127.2	134.1	130.3	131.6	133.3	134.8	136.7	139.0
Gross domestic product.....	126.8	133.7	129.9	131.3	133.0	134.4	136.3	138.5
Business.....	127.2	133.7	130.1	131.3	133.0	134.4	136.0	138.2

* See Footnote on page 5.
 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.—Table 18: The industry classification is on a company basis and is based on the 1967 Standard Industrial Classification.

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1975	1976	1976	1976	1976	1976	1976	1977
Gross national product	127.25	133.75	130.27	131.29	132.96	134.40	136.30	138.14
Final sales.....	127.2	133.7	130.0	131.2	132.9	134.3	136.3	138.1
Change in business inventories.....								
Goods	128.0	132.0	130.9	130.4	131.7	132.3	133.8	134.6
Final sales.....	127.8	131.8	130.3	130.1	131.4	132.0	133.7	134.4
Change in business inventories.....								
Durable goods	124.3	130.7	126.6	127.4	130.7	131.4	133.2	134.3
Final sales.....	124.5	130.5	127.1	127.6	130.5	131.0	132.9	134.1
Change in business inventories.....								
Nondurable goods	130.3	132.9	133.6	132.2	132.3	132.9	134.2	134.9
Final sales.....	130.0	132.7	132.5	131.8	132.1	132.7	134.2	134.6
Change in business inventories.....								
Services	124.4	133.3	127.8	130.2	132.0	134.3	136.6	138.9
Structures	138.8	145.1	140.1	142.0	144.7	146.1	147.6	152.6

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

	1975	1976	1976	1976	1976	1976	1976	1977
Gross national product	127.25	133.75	130.27	131.29	132.96	134.40	136.30	138.14
Gross domestic product	126.9	133.3	129.9	130.9	132.6	133.9	135.8	137.6
Business	127.2	133.2	130.1	130.9	132.5	133.8	135.5	137.1
Nonfarm.....	126.3	132.5	128.7	130.1	131.3	132.2	135.1	136.4
Nonfarm less housing.....	127.6	133.8	130.1	131.4	132.6	134.5	136.4	137.6
Housing.....	115.0	121.3	117.3	118.9	120.4	122.0	123.7	125.6
Farm.....	147.3	144.6	160.2	141.9	157.6	142.8	136.2	149.5
Residual.....								
Households and institutions	129.1	137.1	132.6	134.0	135.8	137.3	140.9	145.7
Government	123.8	133.2	127.7	130.0	131.9	133.7	137.0	139.2
Federal.....	122.9	131.8	127.8	129.2	130.2	131.3	136.4	137.5
State and local.....	124.2	133.9	127.6	130.4	132.7	134.9	137.3	140.0
Rest of the world								

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

	1975	1976	1976	1976	1976	1976	1976	1977
Gross national product	127.25	133.75	130.27	131.29	132.96	134.40	136.30	138.14
Less: Capital consumption allowances with capital consumption adjustment.....	132.8	142.5	137.4	139.4	141.4	143.5	145.4	148.3
Equals: Net national product	126.6	132.8	129.5	130.4	132.0	133.4	135.3	137.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	120.9	126.3	123.2	123.5	125.7	127.2	128.9	129.4
Residual.....								
Equals: National income	127.1	133.2	129.9	130.9	132.4	133.8	135.7	137.6

*See footnote on page 5.

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; for 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.

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1975	1976	1976	1976	1976	1976	1976	1977
Net national product	126.6	132.8	129.5	130.4	132.0	133.4	135.3	137.0
Net domestic product	126.2	132.3	129.1	129.9	131.6	132.9	134.8	136.5
Business	126.5	132.0	129.1	129.7	131.4	132.6	134.2	135.6
Nonfarm.....	125.5	131.2	127.6	129.0	130.1	131.9	133.8	134.9
Farm.....	151.5	144.6	167.9	142.4	162.5	141.7	132.3	149.0
Residual.....								
Households and institutions	129.1	137.1	132.6	134.0	135.8	137.3	140.9	145.7
Government	123.8	133.2	127.7	130.0	131.9	133.7	137.0	139.2
Rest of the world								
National income	127.1	133.2	129.9	130.9	132.4	133.8	135.7	137.6
Domestic income	126.6	132.7	129.4	130.3	131.9	133.2	135.1	136.9
Business	127.0	132.4	129.6	130.2	131.8	132.9	134.5	136.1
Nonfarm.....	126.7	132.5	128.8	130.3	131.3	133.1	135.1	136.2
Farm.....	137.4	129.7	153.1	127.7	145.7	127.8	118.0	134.8
Households and institutions	129.1	137.1	132.6	134.0	135.8	137.3	140.9	145.7
Government	123.8	133.2	127.7	130.0	131.9	133.7	137.0	139.2
Rest of the world								

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

	1975	1976	1976	1976	1976	1976	1976	1977
Auto output	112.9	124.9	119.8	121.5	124.1	125.2	128.9	130.1
Final sales	113.1	124.5	119.2	120.6	123.5	125.2	128.9	130.4
Personal consumption expenditures	117.7	131.5	124.8	126.0	130.5	132.8	136.8	139.0
New autos.....	115.1	122.2	118.1	120.4	121.2	122.1	125.2	126.6
Net purchases of used autos.....								
Producers' durable equipment	107.7	106.0	108.3	110.8	105.0	103.7	104.5	102.7
New autos.....	115.1	122.3	118.1	120.5	121.3	122.2	125.2	126.6
Net purchases of used autos.....								
Net exports								
Exports.....	116.0	121.9	119.0	119.2	119.6	122.8	126.0	125.9
Imports.....	134.9	143.7	139.9	143.1	141.2	142.9	147.8	146.0
Government purchases of goods and services	120.6	119.7	120.7	122.0	118.7	119.0	119.8	120.3
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos ¹	115.0	122.1	118.1	120.2	121.0	122.2	125.3	126.5
Sales of imported new autos ²	115.0	122.3	118.0	120.4	121.2	122.1	125.1	126.5

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

	1975	1976	1976	1976	1976	1976	1976	1977
Personal consumption expenditures	126.3	132.7	129.1	130.3	131.7	133.4	135.2	137.4
Durable goods	117.7	124.4	120.2	121.8	123.8	124.9	127.0	128.9
Motor vehicles and parts.....	119.0	128.7	122.7	124.1	127.6	129.5	133.6	135.7
Furniture and household equipment.....	116.5	120.8	118.2	119.9	120.7	121.0	121.7	123.0
Other.....	117.9	121.5	119.2	120.2	121.0	121.8	122.9	123.9
Nondurable goods	133.7	138.0	136.2	136.4	136.9	138.5	139.9	142.2
Food.....	139.2	141.8	141.7	141.1	141.5	142.0	142.5	145.1
Clothing and shoes.....	114.3	118.0	115.1	116.1	116.9	119.0	119.8	121.3
Gasoline and oil.....	157.1	164.0	166.6	160.7	158.6	165.7	170.8	171.5
Fuel oil and coal.....	197.6	212.1	209.9	205.1	205.5	215.0	221.0	232.8
Other.....	125.1	131.8	127.3	129.7	131.1	132.3	134.2	136.4
Services	122.7	131.0	125.9	128.0	129.8	132.0	134.0	136.2
Housing.....	116.8	123.4	119.2	120.9	122.5	124.1	125.9	127.8
Household operation.....	127.8	137.6	131.6	134.0	135.5	138.8	141.9	143.9
Electricity and gas.....	140.4	154.0	146.7	147.4	151.0	156.3	160.9	164.5
Other.....	118.9	126.5	121.4	124.6	125.4	127.3	128.6	129.3
Transportation.....	118.2	126.5	121.1	123.5	125.5	127.7	129.5	131.8
Other.....	127.0	136.3	130.8	133.3	135.2	137.3	139.2	141.7

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted					
Percent		Percent at annual rate						

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

Gross national product:								
Current dollars.....	7.3	11.6	10.6	12.6	9.9	8.5	8.5	12.2
1972 dollars.....	-1.8	6.1	3.3	9.2	4.5	3.9	2.6	6.4
Implicit price deflator.....	9.3	6.1	7.1	3.2	5.2	4.4	5.8	5.5
Chain price index.....	9.2	5.4	6.4	4.3	5.4	4.6	5.7	6.5
Fixed-weighted price index.....	9.2	5.4	6.6	4.2	5.2	4.6	5.8	6.8
Personal consumption expenditures:								
Current dollars.....	9.7	10.9	10.4	13.1	8.3	9.2	12.9	13.9
1972 dollars.....	1.5	5.6	4.5	8.8	4.0	3.6	7.0	7.0
Implicit price deflator.....	8.1	5.0	5.6	3.9	4.1	5.5	5.5	6.5
Chain price index.....	8.2	5.1	6.0	3.6	4.1	5.4	5.1	6.8
Fixed-weighted price index.....	8.2	5.0	6.1	3.3	4.0	5.4	5.2	6.8
Durable goods:								
Current dollars.....	8.3	18.8	18.0	29.8	10.0	7.0	11.5	33.2
1972 dollars.....	-4	12.5	10.4	23.2	3.0	3.2	4.3	25.2
Implicit price deflator.....	8.7	5.6	6.9	5.4	6.7	3.6	6.9	6.4
Chain price index.....	8.8	5.4	6.8	5.3	6.6	3.0	7.1	6.2
Fixed-weighted price index.....	9.0	5.5	7.1	5.5	6.3	3.0	7.1	6.0
Nondurable goods:								
Current dollars.....	8.7	7.7	6.9	7.3	5.5	6.5	13.5	7.8
1972 dollars.....	.9	4.3	3.5	6.8	3.8	1.7	9.1	1.1
Implicit price deflator.....	7.8	3.2	3.3	.5	1.6	4.8	4.0	6.6
Chain price index.....	8.0	3.1	4.1	-5	1.4	4.8	3.6	6.9
Fixed-weighted price index.....	8.0	3.0	4.1	-1.1	1.4	4.8	3.7	7.0
Services:								
Current dollars.....	11.0	11.7	11.4	13.7	10.5	12.5	12.8	13.7
1972 dollars.....	2.6	4.6	3.5	6.2	4.6	5.3	6.1	6.4
Implicit price deflator.....	8.1	6.8	7.6	7.1	5.6	6.8	6.3	6.9
Chain price index.....	8.2	6.8	7.7	6.9	5.9	6.7	5.9	6.9
Fixed-weighted price index.....	8.2	6.9	7.8	7.0	5.9	6.8	6.0	7.0
Gross private domestic investment:								
Current dollars.....	-14.6	30.5	10.0	68.9	17.9	13.8	-6.7	48.2
1972 dollars.....	-24.3	24.1	-4.7	67.1	11.5	8.3	-11.6	35.2
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	-2.9	14.8	15.0	18.8	16.7	16.6	16.7	23.5
1972 dollars.....	-13.7	8.7	7.6	11.6	10.2	11.4	10.1	12.3
Implicit price deflator.....	12.4	5.7	6.9	6.4	5.9	4.7	6.0	9.9
Chain price index.....	12.5	5.8	6.5	6.9	5.8	5.1	5.1	10.9
Fixed-weighted price index.....	11.7	6.0	6.6	7.1	6.4	5.3	5.2	11.7
Nonresidential:								
Current dollars.....	-1.4	8.7	7.3	13.3	12.3	13.5	6.5	21.7
1972 dollars.....	-13.3	3.9	1.4	7.8	8.3	9.6	1.2	15.9
Implicit price deflator.....	13.8	4.7	5.8	5.1	3.7	3.6	5.2	5.0
Chain price index.....	13.9	5.0	5.4	6.0	3.8	4.3	4.4	5.9
Fixed-weighted price index.....	13.4	4.9	5.1	5.9	3.8	4.3	4.4	6.2
Structures:								
Current dollars.....	-3.9	6.3	2.5	8.5	13.8	8.5	7.1	-3.2
1972 dollars.....	-12.6	3.6	.7	4.7	8.4	5.2	5.8	-10.8
Implicit price deflator.....	10.1	2.6	1.8	3.6	5.0	3.1	1.2	8.5
Chain price index.....	10.0	2.4	1.6	3.7	4.3	3.3	1.1	7.1
Fixed-weighted price index.....	10.1	2.5	1.5	3.8	4.3	3.3	.9	7.5
Producers' durable equipment:								
Current dollars.....	.0	10.1	10.0	15.9	11.5	16.3	6.1	36.5
1972 dollars.....	-13.6	4.0	1.8	9.3	8.3	11.7	-1.0	31.1
Implicit price deflator.....	15.8	5.8	8.1	6.1	2.9	4.1	7.1	4.2
Chain price index.....	16.1	6.4	7.5	7.2	3.5	4.9	6.2	5.3
Fixed-weighted price index.....	15.6	6.4	7.4	7.2	3.5	5.0	6.5	5.4
Residential:								
Current dollars.....	-7.1	32.4	38.4	34.0	28.3	24.3	43.7	27.5
1972 dollars.....	-14.7	22.5	26.1	22.3	15.1	16.1	34.5	4.4
Implicit price deflator.....	8.9	8.1	9.8	9.5	11.5	7.0	6.9	22.2
Chain price index.....	8.8	8.0	9.6	9.5	11.2	7.0	6.7	22.4
Fixed-weighted price index.....	8.8	7.9	9.6	9.4	11.2	7.0	6.7	22.2

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted					
Percent		Percent at annual rate						

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

Exports:								
Current dollars.....	2.5	9.9	15.8	1.0	17.2	19.8	1.9	4.8
1972 dollars.....	-6.7	6.0	14.8	-1.3	7.7	11.7	-2.6	1.7
Implicit price deflator.....	10.0	3.6	.8	2.3	8.8	7.3	4.6	3.0
Chain price index.....	11.1	3.5	1.2	1.4	8.8	7.9	4.6	2.6
Fixed-weighted price index.....	11.0	3.6	1.2	1.6	8.6	8.3	4.6	3.2
Imports:								
Current dollars.....	-6.8	22.3	20.0	45.6	15.4	35.7	3.3	43.3
1972 dollars.....	-15.7	17.7	18.2	39.9	12.5	15.7	-2.2	27.4
Implicit price deflator.....	10.5	3.9	1.6	4.1	2.5	17.3	5.6	12.5
Chain price index.....	10.4	3.4	2.2	2.8	2.0	16.5	5.2	12.3
Fixed-weighted price index.....	10.1	3.4	2.2	2.9	1.9	16.4	5.1	12.3
Government purchases of goods and services:								
Current dollars.....	11.8	7.9	12.9	1.0	8.6	8.6	7.4	2.5
1972 dollars.....	1.8	1.2	4.3	-4.9	2.6	2.9	-3	-4.3
Implicit price deflator.....	9.8	6.6	8.2	6.2	5.8	5.5	7.8	7.0
Chain price index.....	9.7	6.4	8.1	5.8	5.7	5.5	7.9	7.1
Fixed-weighted price index.....	9.9	6.1	8.2	5.0	5.2	5.1	7.9	6.8
Federal:								
Current dollars.....	11.5	7.2	19.8	-3.7	6.3	10.7	13.6	-1.9
1972 dollars.....	.4	1.0	7.0	-7.2	2.5	5.7	3.3	-6.5
Implicit price deflator.....	11.0	6.2	12.0	3.8	3.7	4.7	10.0	5.0
Chain price index.....	10.5	5.8	11.6	2.1	3.7	4.5	10.4	4.9
Fixed-weighted price index.....	10.8	5.3	11.6	.9	3.1	4.4	10.8	4.6
State and local:								
Current dollars.....	11.9	8.2	9.1	3.8	9.9	7.4	4.0	5.1
1972 dollars.....	2.6	1.3	2.8	-3.5	2.7	1.4	-2.3	-2.9
Implicit price deflator.....	9.1	6.8	6.1	7.6	7.1	5.9	6.5	8.2
Chain price index.....	9.3	6.8	6.2	8.0	6.9	6.0	6.6	8.4
Fixed-weighted price index.....	9.2	6.6	6.0	7.8	6.7	5.6	6.0	8.3
Addenda:								
Final sales:								
Current dollars.....	9.2	9.7	11.3	7.4	9.7	8.8	12.0	9.2
1972 dollars.....	-1	4.4	4.9	3.7	4.2	4.3	5.7	3.7
Implicit price deflator.....	9.3	5.1	6.1	3.6	5.2	4.4	6.0	5.4
Chain price index.....	9.2	5.5	6.4	4.3	5.3	4.6	5.7	6.5
Fixed-weighted price index.....	9.2	5.4	6.6	4.2	5.2	4.6	5.7	6.8
Gross domestic product:								
Current dollars.....	7.7	11.4	10.8	12.2	10.1	8.2	8.4	12.3
1972 dollars.....	-1.7	6.1	3.4	9.0	4.6	3.8	2.4	6.6
Implicit price deflator.....	9.5	5.1	7.1	3.0	5.3	4.2	5.8	5.4
Chain price index.....	9.3	5.4	6.4	4.3	5.4	4.4	5.7	6.4
Fixed-weighted price index.....	9.2	5.5	6.7	4.2	5.3	4.4	5.8	6.7
Business:								
Current dollars.....	7.1	11.7	10.7	12.6	10.5	8.0	7.7	12.9
1972 dollars.....	-2.3	6.7	3.7	10.1	5.0	3.8	2.6	7.6
Implicit price deflator.....	9.6	4.7	6.7	2.3	5.2	4.0	5.0	4.9
Chain price index.....	9.3	5.1	5.9	3.9	5.4	4.3	4.9	6.0
Fixed-weighted price index.....	9.3	5.2	6.2	3.7	5.2	4.3	4.9	6.5
Disposable personal income:								
Current dollars.....	10.0	9.3	10.8	10.2	9.0	6.2	9.1	10.0
1972 dollars.....	1.8	4.1	4.9	6.1	4.6	.7	3.5	3.3

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

*See footnote on page 5.

Manufacturing and Trade Inventories and Sales in Constant Dollars, 1975:I-1977:I

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1975:I-1977:I, are shown in tables 1-4. These estimates are consistent with those presented in the July 1976 SURVEY OF CURRENT BUSINESS. Estimates for 1972:IV-1974:IV and for 1959-72 appear in the August and May 1976 issues, respectively.

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

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

[Billions of 1972 dollars]

	1975				1976				1977	1975				1976				1977
	I	II	III	IV	I	II	III	IV	I	I	II	III	IV	I	II	III	IV ^r	I
Manufacturing and trade	221.7	217.4	217.2	215.1	217.1	219.8	222.4	222.5	224.6	119.1	120.0	123.8	124.9	129.0	131.2	131.6	133.0	137.1
Manufacturing	128.7	126.6	125.0	124.1	124.1	125.4	126.4	126.9	127.2	57.0	57.8	60.2	60.9	63.1	64.6	64.3	64.6	67.2
Durable goods.....	86.3	85.2	83.6	82.1	81.4	81.9	82.0	82.5	82.8	31.0	31.1	32.2	32.3	33.7	35.0	34.9	35.0	37.0
Primary metals.....	13.6	14.1	13.9	14.0	14.0	14.3	14.5	14.8	14.7	4.5	3.9	4.5	4.4	4.5	4.9	4.9	4.5	4.7
Fabricated metal products.....	10.0	9.7	9.5	9.2	9.1	8.9	9.1	9.2	9.1	3.1	3.1	3.2	3.3	3.4	3.6	3.4	3.4	3.7
Machinery, except electrical.....	19.2	18.9	18.6	17.9	17.6	17.4	17.5	17.6	17.6	5.9	5.7	5.6	5.8	5.7	5.9	6.0	6.0	6.1
Electrical machinery.....	12.4	11.9	11.7	11.5	11.5	11.7	11.8	11.9	12.1	4.2	4.3	4.3	4.3	4.5	4.7	4.8	4.9	5.1
Motor vehicles and parts.....	5.5	5.4	5.1	5.0	5.2	5.4	5.0	5.2	5.3	4.6	5.2	5.6	5.4	6.2	6.6	6.5	6.8	7.5
Other transportation equipment.....	11.1	11.2	11.2	11.0	10.7	10.6	10.5	10.3	10.2	2.3	2.2	2.1	2.1	2.1	2.2	2.0	2.1	2.3
Other durable goods ¹	14.5	14.0	13.6	13.5	13.4	13.5	13.6	13.6	13.8	6.4	6.7	6.9	7.0	7.1	7.2	7.3	7.3	7.6
Nondurable goods.....	42.5	41.4	41.5	41.9	42.7	43.5	44.4	44.4	44.4	26.0	26.6	28.0	28.6	29.4	29.6	29.4	29.6	30.2
Food and kindred products.....	10.7	10.4	10.7	11.0	11.3	11.6	12.1	12.2	12.3	8.9	9.0	9.2	9.3	9.8	9.8	9.8	9.8	9.7
Nonfood.....	31.7	31.0	30.8	31.0	31.4	31.9	32.3	32.2	32.1	17.0	17.6	18.8	19.3	19.6	19.8	19.6	19.8	20.5
Paper and allied products.....	3.6	3.5	3.5	3.5	3.5	3.6	3.7	3.7	3.7	2.2	2.2	2.4	2.5	2.5	2.6	2.6	2.5	2.6
Chemicals and allied products.....	7.8	7.7	7.6	7.6	7.8	7.8	8.1	8.1	8.0	4.1	4.2	4.6	4.7	4.7	4.7	4.6	4.7	5.0
Petroleum and coal products.....	3.2	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.4	1.8	1.9	2.0	1.9	2.0	2.1	2.1	2.1	2.2
Rubber and plastic products.....	2.6	2.5	2.4	2.5	2.5	2.4	2.4	2.5	2.6	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Other nondurable goods ²	14.5	14.1	14.1	14.2	14.4	14.7	14.7	14.5	14.4	7.5	7.8	8.3	8.5	8.6	8.7	8.6	8.7	8.9
Merchant wholesalers	36.6	35.7	35.9	35.4	36.1	37.2	37.8	37.8	38.5	25.7	25.0	25.7	25.6	26.5	26.8	27.5	27.6	28.3
Durable goods.....	23.2	22.7	22.4	22.3	22.6	23.2	23.5	23.2	23.7	11.6	11.1	11.5	11.5	12.0	12.1	12.2	12.2	12.8
Nondurable goods.....	13.4	13.0	13.5	13.1	13.5	14.0	14.3	14.6	14.8	14.1	13.9	14.3	14.1	14.4	14.7	15.3	15.4	15.5
Groceries and farm products.....	4.8	4.8	5.2	4.6	4.9	5.4	5.3	5.4	5.4	7.1	6.9	7.1	7.0	7.2	7.2	7.8	7.9	7.8
Other nondurable goods.....	8.5	8.2	8.3	8.5	8.6	8.6	9.0	9.2	9.4	7.0	7.1	7.2	7.1	7.3	7.5	7.5	7.5	7.7
Retail trade	56.4	55.2	56.2	55.6	56.8	57.2	58.2	57.8	58.9	36.4	37.2	37.9	38.3	39.3	39.8	39.8	40.8	41.6
Durable goods.....	25.3	24.5	25.5	25.2	25.0	24.8	25.8	25.6	26.1	11.8	12.0	12.4	12.7	13.4	13.5	13.4	13.6	14.3
Automotive dealers.....	12.3	11.8	12.6	12.4	12.1	11.7	12.3	12.2	12.3	6.7	6.8	7.1	7.2	7.9	8.0	7.8	7.9	8.6
Other durable goods.....	13.0	12.8	12.8	12.7	12.9	13.1	13.5	13.4	13.8	5.2	5.2	5.3	5.5	5.5	5.6	5.6	5.7	5.7
Nondurable goods.....	31.1	30.6	30.7	30.4	31.8	32.4	32.4	32.2	32.8	24.6	25.3	25.4	25.6	26.0	26.2	26.4	27.1	27.3
Food stores.....	5.9	5.8	5.9	5.9	6.2	6.1	6.3	6.5	6.4	7.5	7.6	7.6	7.6	7.9	8.1	8.2	8.4	8.4
Other nondurable goods.....	25.2	24.8	24.8	24.5	25.6	26.2	26.1	25.8	26.4	17.1	17.6	17.8	18.0	18.1	18.1	18.2	18.7	19.0

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

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

[Ratio, based on 1972 dollars]

	1975				1976				1977	1975				1976				1977
	I	II	III	IV	I	II	III	IV ^r	I	I	II	III	IV	I	II	III	IV ^r	I
Manufacturing and trade	1.86	1.81	1.75	1.72	1.68	1.68	1.69	1.67	1.64	1.88	1.84	1.78	1.74	1.71	1.70	1.73	1.72	1.67
Manufacturing	2.26	2.19	2.08	2.04	1.97	1.94	1.97	1.96	1.89	2.26	2.22	2.12	2.08	2.03	2.00	2.04	2.04	1.96
Durable goods.....	2.79	2.74	2.59	2.54	2.41	2.34	2.35	2.36	2.24	2.78	2.79	2.66	2.60	2.51	2.44	2.46	2.48	2.37
Primary metals.....	3.00	3.62	3.13	3.16	3.09	2.94	2.97	3.29	3.13									
Fabricated metal products.....	3.23	3.14	2.94	2.83	2.65	2.49	2.63	2.67	2.48									
Machinery, except electrical.....	3.26	3.30	3.35	3.08	3.06	2.97	2.92	2.95	2.89									
Electrical machinery.....	2.95	2.77	2.69	2.68	2.53	2.49	2.47	2.40	2.39									
Motor vehicles and parts.....	1.20	1.05	.91	.93	.84	.82	.77	.76	.70									
Other transportation equipment.....	4.92	5.04	5.25	5.23	4.97	4.86	5.22	4.89	4.47									
Other durable goods ¹	2.27	2.03	1.98	1.93	1.89	1.89	1.86	1.88	1.82									
Nondurable goods.....	1.63	1.55	1.48	1.47	1.45	1.47	1.51	1.50	1.47	1.64	1.56	1.48	1.46	1.46	1.48	1.54	1.51	1.48
Food and kindred products.....	1.20	1.15	1.17	1.18	1.15	1.19	1.24	1.24	1.26									
Nonfood.....	1.86	1.76	1.64	1.61	1.60	1.61	1.65	1.63	1.57									
Paper and allied products.....	1.69	1.60	1.48	1.40	1.41	1.41	1.44	1.46	1.41									
Chemicals and allied products.....	1.90	1.83	1.66	1.62	1.64	1.67	1.77	1.71	1.62									
Petroleum and coal products.....	1.78	1.66	1.63	1.69	1.63	1.57	1.58	1.62	1.51									
Rubber and plastic products.....	1.72	1.61	1.46	1.46	1.42	1.40	1.46	1.50	1.50									
Other nondurable goods ²	1.94	1.82	1.70	1.67	1.67	1.69	1.70	1.66	1.62									
Merchant wholesalers	1.42	1.43	1.39	1.38	1.36	1.39	1.37	1.37	1.36	1.43	1.43	1.39	1.38	1.36	1.38	1.39	1.39	1.36
Durable goods.....	2.00	2.04	1.95	1.94	1.88	1.92	1.92	1.90	1.86	1.98	2.01	1.93	1.92	1.86	1.90	1.90	1.88	1.84
Nondurable goods.....	.95	.94	.95	.93	.93	.95	.94	.95	.95	.95	.93	.93	.92	.93	.94	.94	.96	.95
Groceries and farm products.....	.69	.71	.74	.66	.68	.74	.67	.68	.69									
Other nondurable goods.....	1.22	1.16	1.16	1.19	1.18	1.14	1.21	1.24	1.22									
Retail trade	1.55	1.48	1.49	1.45	1.44	1.44	1.46	1.42	1.41	1.53	1.46	1.46	1.42	1.41	1.42	1.43	1.39	1.40
Durable goods.....	2.15	2.05	2.05	1.98	1.87	1.84	1.93	1.88	1.83	2.09	2.00	2.00	1.93	1.83	1.79	1.88	1.83	1.79
Automotive dealers.....	1.85	1.74	1.79	1.72	1.54	1.47	1.58	1.54	1.44									
Other durable goods.....	2.53	2.46	2.40	2.31	2.34	2.36	2.43	2.36	2.41									
Nondurable goods.....	1.26	1.21	1.21	1.19	1.22	1.23	1.23	1.19	1.20	1.25	1.19	1.19	1.16	1.21	1.23	1.21	1.17	1.20
Food stores.....	.79	.76	.78	.78	.79	.76	.77	.77	.76									
Other nondurable goods.....	1.47	1.41	1.39	1.36	1.42	1.45	1.44	1.37	1.39									

^r Revised.

1. Includes stone, clay, and glass products; instruments and related products; and other durable goods.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Table 1: Manufacturing inventories are classified according to the type of product produced by the establishment holding the inventory; trade inventories are classified ac-

ording to the major type of product sold by the establishment holding the inventories; constant dollar inventories in table 16 of the national income and product tables include in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.

Table 4: The ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales, using more industrial detail than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales; for merchant wholesalers, 7 categories of business; and for retail trade, 8 categories of business.

Transfer Payments: Regional Patterns, 1965-75

TRANSFER payments—incomes received by persons from government and business for which persons do not render current services—increased faster than personal income each year in the 1965-75 period, and the share of personal income accounted for by transfer payments nearly doubled. This increase in transfer payments began with public assistance and medicare payments in the midsixties, and was reinforced by social security retirement and disability payments in the late sixties and early seventies and by unemployment compensation payments in the mid-seventies. The 1965-75 increase affected income growth in the States differentially. (Transfer payments and personal income are shown in table 1.)

The shares of personal income accounted for by total transfer payments and their major components—public assistance, unemployment compensation, and retirement and other—increased in every region and in nearly every State.¹ In this article, an above-average (below-average) increase in share is expressed as an increase (decrease) in the transfers/income index—the ratio of total transfers or their components to personal income in an area as a percent of the corresponding U.S. ratio.

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

1. *Public assistance* consists of Federal and State and local direct relief (including supplemental security income payments), food stamp payments, and payments made through several other relief programs, such as refugee assistance. *Unemployment compensation* consists of payments to unemployed workers through State, Federal, and railroad unemployment insurance programs. *Retirement and other transfers* consist of retirement and disability payments made through the social security programs and through railroad, military, and Federal civilian retirement programs; medicare; educational assistance to veterans and others; and miscellaneous transfers, such as business transfers.

In the Northeast-Great Lakes regions (New England, Mideast, and Great Lakes), the total transfers/income index increased (table 2). In these regions, a long-term reduction in job opportunities, aggravated by the cyclical downswings in 1970 and 1974-75, accelerated in the seventies. The redistribution of manufacturing and related activities away from these highly industrialized regions led to the rapid growth of public assistance and unemployment compensation payments. The transfers contributed to fiscal difficulties, because they increased faster than the State and local tax base. In contrast, in the southern and western regions (Southeast, Southwest, Plains, Rocky Mountains, and Far West) the total transfers/income index decreased. In these regions, economic activity grew rapidly and was relatively unaffected by recessions. Therefore, personal income required relatively little supplementation by transfers. Although certain public assistance payments increased substantially in the Southeast after 1970, they were in the main federally funded, and thus did not have an important effect on the fiscal situation in these States.

Northeast-Great Lakes regions

The ratio of total transfers to income increased more than the national average in most New England, Mideast, and Great Lakes States. This increase in the total transfers/income index reflected the loss of manufacturing activity and associated financial, business, and professional services, and of skilled workers, as well as retirees, to southern and western regions. This long-term economic decline was aggravated by recessions in 1970 and 1974-75; the recessions were

particularly severe in the Northeast-Great Lakes regions because of the area's economic dependence on cyclically sensitive durable goods industries.

The ratio of public assistance payments to income increased more than the national average in these regions and in nearly all component States. In the Mideast region, the entire increase in the public assistance/income index occurred in 1965-70, when aid to families with dependent children (AFDC) programs expanded rapidly and the Federal Government removed an upper ceiling on the amount of State AFDC payments that could be financed by Federal grants. In the Great Lakes region, most of the increase in the index occurred in 1970-75, reflecting the impact of the two recessions on jobs in the region. In some Northeast-Great Lakes States, the total increase in public assistance payments, 1965-75, was probably limited by the Federal regulation that AFDC payments, which are relatively large in these States, be counted as income in determining the bonus value of food stamps for which recipients are eligible.

Developments in New York illustrate the relationship between slow economic growth and increasing dependence on public assistance payments as an income source, on the one hand, and the resulting State and local fiscal difficulties, on the other. New York's manufacturing and trade employment was especially hard hit, and the State suffered a large net loss of jobs. Employment in business, professional, and financial services grew slowly, and in some instances declined, as a result of the geographic dispersion of corporate management units and, especially after 1969, weakness in securities trading and

Table 1.—Transfer Payments, Total Personal Income, Population, and Per Capita Income, by Region and State, 1965, 1970, and 1975

[Millions of dollars]

	Transfer payments											
	Total			Public assistance ¹			Unemployment compensation ²			Retirement and other ³		
	1965	1970	1975	1965	1970	1975	1965	1970	1975	1965	1970	1975
United States	39,922	79,107	173,778	4,274	9,917	21,503	2,264	4,126	17,804	33,384	65,064	134,471
New England	2,534	5,086	11,254	229	618	1,460	173	386	1,645	2,131	4,082	8,149
Connecticut.....	552	1,173	2,564	50	122	236	36	132	445	466	918	1,884
Maine.....	212	407	915	18	44	121	7	19	81	187	344	713
Massachusetts.....	1,324	2,621	5,760	124	365	902	110	185	838	1,090	2,071	4,020
New Hampshire.....	139	267	615	9	18	47	4	8	57	126	241	511
Rhode Island.....	220	441	1,007	21	48	105	12	34	177	186	359	725
Vermont.....	88	178	392	7	21	49	5	9	46	76	149	297
Mideast	9,542	19,000	40,182	885	2,684	5,356	673	1,093	4,970	7,985	15,224	29,856
Delaware.....	90	181	444	7	17	42	5	11	64	77	153	338
District of Columbia.....	357	623	1,262	17	62	163	11	17	91	329	545	1,008
Maryland.....	655	1,374	3,185	60	136	332	30	53	242	565	1,184	2,611
New Jersey.....	1,425	2,874	6,450	96	326	754	127	252	1,130	1,202	2,296	4,576
New York.....	4,425	8,913	18,010	491	1,525	2,852	373	524	2,147	3,561	6,863	13,011
Pennsylvania.....	2,589	5,035	10,822	213	617	1,214	126	234	1,296	2,250	4,183	8,312
Great Lakes	7,398	14,277	31,443	613	1,453	3,880	292	786	3,831	6,493	12,038	23,732
Illinois.....	2,157	4,158	8,959	210	503	1,344	92	190	917	1,856	3,465	6,698
Indiana.....	882	1,652	3,581	34	86	217	26	65	360	822	1,501	3,004
Michigan.....	1,548	3,235	7,607	140	402	1,085	61	207	1,364	1,348	2,536	5,158
Ohio.....	2,004	3,658	7,955	183	349	889	77	145	865	1,745	3,164	6,201
Wisconsin.....	806	1,573	3,342	47	112	345	36	89	326	722	1,372	2,671
Plains	3,200	6,022	12,314	322	575	1,040	106	230	927	2,773	5,217	10,346
Iowa.....	546	1,047	2,045	42	100	152	9	33	133	495	915	1,759
Kansas.....	447	851	1,661	42	70	106	15	38	84	390	744	1,471
Minnesota.....	733	1,376	2,886	70	135	273	30	60	256	633	1,181	2,357
Missouri.....	964	1,791	3,796	130	188	368	33	80	354	801	1,523	3,074
Nebraska.....	273	520	1,050	14	39	60	9	11	69	250	470	921
North Dakota.....	113	209	422	12	21	35	6	5	16	95	182	370
South Dakota.....	125	229	454	13	24	46	3	4	14	109	202	394
Southeast	7,394	14,874	36,007	871	1,724	4,237	217	429	2,827	6,306	12,721	28,944
Alabama.....	586	1,126	2,639	100	160	340	18	37	220	469	928	2,079
Arkansas.....	375	738	1,652	49	104	222	13	24	135	313	610	1,295
Florida.....	1,366	3,085	7,985	96	155	370	22	41	472	1,248	2,838	6,943
Georgia.....	672	1,353	3,455	95	192	479	17	36	365	559	1,125	2,612
Kentucky.....	607	1,128	2,564	72	150	369	22	40	199	513	938	1,996
Louisiana.....	626	1,201	2,450	161	250	434	25	62	160	440	889	1,855
Mississippi.....	353	716	1,620	55	135	294	8	15	88	290	567	1,238
North Carolina.....	722	1,392	3,584	81	138	423	28	49	413	613	1,204	2,748
South Carolina.....	342	710	1,881	24	81	263	13	28	219	305	602	1,400
Tennessee.....	625	1,279	2,970	59	163	366	25	57	291	540	1,059	2,313
Virginia.....	703	1,455	3,602	32	103	310	11	20	185	660	1,332	3,107
West Virginia.....	416	740	1,605	45	93	167	14	19	81	356	629	1,357
Southwest	2,723	5,479	12,373	377	623	1,296	96	130	626	2,251	4,725	10,451
Arizona.....	308	651	1,745	31	60	169	19	19	165	258	572	1,411
New Mexico.....	165	354	787	24	64	126	8	16	49	132	275	612
Oklahoma.....	543	979	2,080	125	135	232	15	24	114	403	820	1,734
Texas.....	1,707	3,495	7,761	197	364	768	53	72	299	1,458	3,058	6,694
Rocky Mountain	893	1,704	3,739	111	191	343	44	56	246	738	1,457	3,150
Colorado.....	400	777	1,756	68	114	191	14	16	101	318	647	1,463
Idaho.....	124	239	526	10	17	41	7	11	38	107	210	447
Montana.....	142	254	519	12	20	41	7	9	38	123	225	441
Utah.....	166	323	716	16	33	59	14	16	62	137	274	596
Wyoming.....	61	112	222	5	7	11	3	3	8	53	102	203
Far West	6,238	12,665	26,466	867	2,049	3,892	664	1,015	2,731	4,708	9,600	19,843
Alaska ⁴	34	79	262	7	23	111	7	14	38	20	42	113
California.....	4,899	9,821	20,082	745	1,729	3,109	560	719	2,000	3,594	7,374	14,973
Hawaii ⁴	104	241	637	9	34	116	9	19	71	86	188	451
Nevada.....	75	162	458	5	10	31	12	14	80	58	138	347
Oregon.....	426	856	1,908	33	76	193	24	57	201	369	723	1,513
Washington.....	700	1,506	3,120	67	177	333	52	193	341	581	1,136	2,446

1. Consists of Federal and State and local direct relief (including supplemental security income payments), food stamp payments, and payments made through several other relief programs, such as refugee assistance.

2. Consists of payments to unemployed workers through State, Federal, and railroad unemployment insurance programs.

3. Includes retirement and disability payments made through the social security programs and through railroad, military, and Federal civilian retirement programs; medicare; educational assistance to veterans and others; and miscellaneous transfers, such as business transfer payments.

4. Included in Far West region total.

Table 1.—Transfer Payments, Total Personal Income, Population, and Per Capita Income, by Region and State, 1965, 1970, and 1975—Continued

	Total personal income (Million of dollars)			Population (thousands of persons)			Per capita income (dollars)		
	1965	1970	1975	1965	1970	1975	1965	1970	1975
United States	538,690	808,223	1,257,535	193,451	203,795	213,039	2,785	3,966	5,903
New England	33,853	51,096	74,106	11,329	11,883	12,188	2,988	4,300	6,080
Connecticut.....	9,865	14,952	21,558	2,857	3,041	3,095	3,453	4,917	6,965
Maine.....	2,300	3,292	5,070	997	997	1,059	2,307	3,302	4,785
Massachusetts.....	16,469	24,767	35,290	5,502	5,706	5,818	2,993	4,340	6,066
New Hampshire.....	1,752	2,773	4,396	676	742	818	2,592	3,737	5,375
Rhode Island.....	2,516	3,765	5,457	803	951	927	2,818	3,959	5,888
Vermont.....	951	1,547	2,337	404	446	471	2,353	3,468	4,962
Mideast	129,607	190,104	274,290	41,025	42,519	42,660	3,159	4,471	6,430
Delaware.....	1,745	2,493	3,906	507	551	579	3,442	4,524	6,745
District of Columbia.....	2,912	3,839	5,552	797	756	716	3,654	5,079	7,752
Maryland.....	10,610	16,968	26,469	3,600	3,938	4,098	2,947	4,309	6,459
New Jersey.....	22,486	33,817	49,135	6,767	7,193	7,316	3,323	4,701	6,716
New York.....	59,553	86,075	118,953	17,734	18,268	18,122	3,358	4,712	6,564
Pennsylvania.....	32,300	46,913	70,276	11,620	11,813	11,829	2,780	3,971	5,941
Great Lakes	116,221	166,681	251,116	38,405	40,313	40,978	3,026	4,135	6,128
Illinois.....	35,188	50,149	75,703	10,693	11,128	11,145	3,291	4,507	6,792
Indiana.....	13,978	19,624	30,042	4,922	5,202	5,311	2,840	3,772	5,656
Michigan.....	26,067	37,158	56,490	8,357	8,890	9,157	3,119	4,180	6,169
Ohio.....	29,510	42,869	62,747	10,201	10,664	10,759	2,893	4,020	5,832
Wisconsin.....	11,478	16,882	26,134	4,232	4,429	4,606	2,712	3,812	5,674
Plains	41,995	61,373	96,582	15,819	16,360	16,687	2,655	3,751	5,788
Iowa.....	7,551	10,623	17,437	2,742	2,832	2,870	2,754	3,751	6,076
Kansas.....	5,958	8,665	13,706	2,206	2,249	2,267	2,701	3,853	6,046
Minnesota.....	9,491	14,721	22,835	3,592	3,815	3,925	2,642	3,859	5,817
Missouri.....	12,134	17,726	26,146	4,467	4,688	4,763	2,716	3,781	5,490
Nebraska.....	3,853	5,638	9,413	1,471	1,488	1,542	2,619	3,789	6,106
North Dakota.....	1,498	1,913	3,680	649	620	637	2,308	3,086	5,781
South Dakota.....	1,510	2,086	3,364	692	668	683	2,182	3,123	4,924
Southeast	89,625	143,231	241,378	41,857	43,983	47,759	2,141	3,257	5,054
Alabama.....	6,835	10,175	16,799	3,443	3,451	3,614	1,985	2,948	4,648
Arkansas.....	3,571	5,560	9,770	1,894	1,932	2,116	1,886	2,878	4,617
Florida.....	14,315	25,596	47,069	5,954	6,848	8,346	2,404	3,738	5,640
Georgia.....	9,490	15,453	24,981	4,332	4,607	4,926	2,191	3,354	5,072
Kentucky.....	6,582	10,056	16,590	3,140	3,231	3,396	2,096	3,112	4,886
Louisiana.....	7,460	11,285	18,555	3,496	3,652	3,791	2,134	3,090	4,895
Mississippi.....	3,779	5,830	9,568	2,246	2,220	2,346	1,682	2,626	4,079
North Carolina.....	10,241	16,578	26,833	4,563	5,098	5,451	2,106	3,252	4,922
South Carolina.....	4,759	7,765	13,006	2,494	2,597	2,818	1,908	2,990	4,615
Tennessee.....	7,044	12,281	20,559	3,798	3,937	4,188	2,092	3,119	4,909
Virginia.....	10,882	17,294	28,732	4,411	4,659	4,966	2,467	3,712	5,786
West Virginia.....	3,766	5,360	8,916	1,786	1,751	1,803	2,109	3,061	4,946
Southwest	36,724	58,925	100,503	15,414	16,618	18,319	2,383	3,546	5,486
Arizona.....	3,758	6,568	11,822	1,584	1,792	2,224	2,373	3,665	5,316
New Mexico.....	2,231	3,148	5,467	1,012	1,023	1,147	2,204	3,077	4,768
Oklahoma.....	5,710	8,693	14,263	2,440	2,567	2,712	2,340	3,387	5,250
Texas.....	25,025	40,515	68,951	10,378	11,236	12,236	2,411	3,606	5,635
Rocky Mountain	11,901	18,088	31,738	4,700	5,039	5,682	2,532	3,590	5,585
Colorado.....	5,272	8,569	15,200	1,985	2,223	2,534	2,656	3,855	5,998
Idaho.....	1,674	2,362	4,248	686	718	821	2,440	3,290	5,177
Montana.....	1,726	2,443	4,062	706	698	748	2,444	3,500	5,433
Utah.....	2,369	3,439	5,954	991	1,066	1,206	2,390	3,227	4,938
Wyoming.....	861	1,274	2,274	332	334	374	2,595	3,815	6,079
Far West	78,765	118,725	187,822	24,902	27,080	28,765	3,163	4,384	6,529
Alaska ¹	858	1,412	3,355	271	304	352	3,168	4,644	9,535
California.....	60,361	89,892	139,388	18,585	20,007	21,133	3,248	4,493	6,596
Hawaii ²	2,028	3,523	5,074	698	762	852	2,906	4,624	6,658
Nevada.....	1,418	2,250	3,950	444	493	592	3,194	4,563	6,673
Oregon.....	5,321	7,814	13,133	1,937	2,101	2,288	2,747	3,719	5,752
Washington.....	8,777	13,834	22,292	2,967	3,413	3,547	2,958	4,053	6,284

Table 2.—Ratio of Transfer Payments to Total Personal Income and Percent Change in Total Personal Income, Population, and Per Capita Income, by Region and State, 1965, 1970, and 1975

[Index, U.S. = 100]

	Ratio of transfer payments to total personal income												Percent change			
	Total			Public assistance ¹			Unemployment compensation ²			Retirement and other ³			Total personal income	Population	Per capita income	
	1965	1970	1975	1965	1970	1975	1965	1970	1975	1965	1970	1975	1965-75			
United States	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
New England	101	102	110	85	99	115	122	148	157	102	99	103	89	75	92	
Connecticut.....	75	80	86	64	67	64	86	173	146	76	76	82	89	82	91	
Maine.....	125	126	131	101	108	140	72	115	113	131	130	131	90	62	96	
Massachusetts.....	108	108	118	95	120	149	158	146	168	107	104	107	86	57	92	
New Hampshire.....	107	98	101	62	53	63	61	56	92	116	108	109	113	207	96	
Rhode Island.....	118	120	133	107	104	112	117	175	230	119	118	124	88	37	97	
Vermont.....	125	118	122	94	108	122	113	108	139	129	120	119	109	164	99	
Mideast	99	102	106	86	115	114	124	113	128	99	99	102	84	39	92	
Delaware.....	69	74	82	53	57	63	68	88	116	72	76	81	93	141	86	
District of Columbia.....	165	166	164	72	131	172	90	88	116	182	176	170	68	100	100	
Maryland.....	83	83	87	72	65	73	67	61	65	86	87	92	112	137	106	
New Jersey.....	86	87	95	54	79	90	135	146	162	86	84	87	89	80	91	
New York.....	100	106	110	104	144	140	149	119	127	96	99	102	75	22	89	
Pennsylvania.....	108	110	111	83	107	101	93	98	130	112	111	111	88	18	102	
Great Lakes	86	88	91	66	71	90	60	92	108	90	90	88	87	66	92	
Illinois.....	83	85	86	75	82	104	62	74	86	85	86	83	86	42	95	
Indiana.....	85	86	86	30	36	42	45	65	85	95	95	94	86	78	89	
Michigan.....	80	89	97	63	88	112	56	156	170	83	85	85	87	95	87	
Ohio.....	92	87	92	78	66	83	62	66	97	95	92	92	84	54	91	
Wisconsin.....	95	95	93	52	54	77	75	103	88	102	101	96	96	87	98	
Plains	103	100	92	97	76	63	60	73	68	107	106	100	97	54	105	
Iowa.....	98	101	85	70	76	51	28	60	54	106	107	94	98	46	108	
Kansas.....	101	100	88	88	65	45	62	85	43	106	107	100	97	27	111	
Minnesota.....	104	95	91	93	75	70	75	79	79	108	100	97	105	92	107	
Missouri.....	107	103	105	135	86	82	65	89	96	107	107	110	87	65	91	
Nebraska.....	96	94	81	46	56	37	56	38	51	105	104	92	108	47	119	
North Dakota.....	101	111	83	98	89	56	95	55	32	102	118	94	109	134	134	
South Dakota.....	112	112	98	106	92	80	48	34	30	117	120	109	92	112	112	
Southeast	111	106	108	122	98	103	58	59	83	114	110	112	127	139	122	
Alabama.....	116	113	114	184	129	118	62	72	92	111	113	116	109	49	120	
Arkansas.....	142	136	122	174	153	133	87	85	97	141	136	124	130	116	129	
Florida.....	129	121	123	85	49	71	37	32	71	141	138	138	171	397	120	
Georgia.....	95	89	100	126	101	112	43	46	103	95	90	98	122	135	117	
Kentucky.....	124	115	112	138	121	130	80	79	85	126	116	113	114	80	119	
Louisiana.....	113	109	96	273	180	137	80	108	61	95	98	94	111	83	116	
Mississippi.....	126	125	122	184	188	179	52	49	65	124	121	121	115	44	127	
North Carolina.....	95	86	97	99	68	92	64	58	109	97	90	96	121	119	119	
South Carolina.....	97	93	105	64	85	118	64	71	119	103	96	101	130	128	127	
Tennessee.....	106	106	105	94	108	104	76	90	100	110	107	105	119	101	120	
Virginia.....	87	86	91	37	49	63	25	23	45	98	96	101	123	124	120	
West Virginia.....	149	141	130	152	141	109	89	69	64	153	146	142	102	9	120	
Southwest	100	95	89	129	86	75	62	43	44	99	100	97	130	186	116	
Arizona.....	111	101	107	105	75	84	119	57	99	111	108	112	161	399	111	
New Mexico.....	100	115	104	137	165	135	90	97	63	96	109	105	109	132	104	
Oklahoma.....	128	115	106	275	127	95	63	53	56	114	117	114	112	110	111	
Texas.....	92	88	81	99	73	65	50	35	31	94	94	91	132	177	119	
Rocky Mountain	101	96	85	117	86	63	89	61	55	100	100	93	125	206	108	
Colorado.....	103	93	84	164	108	74	62	37	47	97	94	90	141	273	112	
Idaho.....	100	103	90	76	59	56	98	94	63	103	111	98	115	194	100	
Montana.....	111	106	92	86	67	59	98	74	65	115	114	102	101	58	109	
Utah.....	94	96	87	83	78	58	137	94	73	93	99	94	113	214	95	
Wyoming.....	96	89	71	72	47	29	90	41	25	100	99	84	123	125	120	
Far West	107	109	102	139	141	121	200	167	103	96	100	99	104	153	95	
Alaska ⁴	54	57	56	102	134	194	195	194	79	38	37	31	218	294	180	
California.....	110	112	104	156	157	130	221	156	101	96	102	100	98	135	92	
Hawaii ⁴	69	70	81	59	79	119	101	104	88	68	66	74	135	218	115	
Nevada.....	71	73	84	46	36	45	197	121	143	66	76	82	134	329	97	
Oregon.....	108	112	105	78	79	86	110	143	108	112	115	108	110	179	98	
Washington.....	108	111	101	97	105	87	141	273	108	107	102	103	115	193	100	

NOTE.—See footnotes to table 1.

underwriting, new bond issues, and business loans by banks. The relatively high level of public assistance payments (for example, a maximum monthly payment for AFDC in 1975 of \$272 to a family with two recipients in New York versus \$86 in Texas), moreover, may have reduced the incentives of unemployed persons to seek jobs in other States. In these circumstances, public assistance payments increased rapidly, and their rate of increase was faster than that of the tax base.

The ratio of unemployment compensation payments to income increased more than the national average in each Northeast-Great Lakes region and in most component States, as job losses in manufacturing and related service-type industries accelerated. In the Great Lakes region, the increase in the unemployment compensation/income index understates benefits received by unemployed persons, because transfers, as measured in personal income, do not include the often substantial amounts of payments from private unemployment insurance funds, such as the supplemental income fund in the automobile industry.

The ratio of retirement and other transfers to income increased somewhat more than the national average in New England and the Mideast. Part of the increase in the retirement and other transfers/income index reflected a relative gain in the number of retired persons, as young persons migrated out of the area more rapidly than retirees. In the Mideast, the medicare component of retirement and other transfers also contributed to the increase in the index. In New York, part of the increase in the retirement and other transfers/income index resulted from a tendency for wage disputes originating among State and local employees to be settled by improvements in retirement benefits (including early retirement rights) rather than by direct wage increases.

In the Great Lakes region, unlike New England and the Mideast, the retirement and other transfers/income index decreased both because of the

relatively smaller number of people reaching retirement age and net outmigration of retirees. For reasons similar to those noted for the unemployment compensation/income index, retirement benefits received in this region are understated.

Southern and western regions

The ratio of total transfers to income increased less than the national average in the southern and western regions. The total transfers/income index fell in 26 of 34 component States, and in nearly all States in the relatively rural Plains, Southwest, and Rocky Mountain regions. The decline in the index reflected the surge in economic activity in the southern and western regions, which was associated with the redistribution of manufacturing and related activities from the Northeast-Great Lakes regions. In addition, unemployment compensation payments increased slowly relative to income, because the southern and western regions were relatively insensitive to the national business cycle. In part, this insensitivity was due to the relatively low weight of durable goods manufacturing industries in these regions.

The ratio of public assistance to income increased less than the national average in all five southern and western regions and in all but six component States. In three of these regions—the Plains, Southwest, and Rocky Mountains—the public assistance/income index decreased in both 1965–70 and 1970–75, as specialization in relatively fast-growing agricultural, mining, and service activities insulated these regions from the severe cyclical downswings that affected manufacturing-intensive regions. In the Far West, the index increased in 1965–70, when durable goods—particularly aircraft—production was depressed, but it decreased in 1970–75, partly because the region weathered the 1974–75 recession better than other manufacturing regions. In the Southeast, the index decreased in 1965–70, but increased in 1970–75. The increase resulted partly from the rapid

expansion of food stamp payments in the early seventies, due to legislative changes and rising food prices, and partly from the introduction of supplemental security income (SSI) payments to the aged, blind, and disabled in 1974. The establishment of uniform nationwide minimum levels of assistance was the main factor in the SSI increases. Because most of the increases were financed by Federal rather than State funds, the Southeast States did not experience some of the fiscal difficulties experienced in the Northeast-Great Lakes regions.

The ratio of unemployment compensation to income increased less than the national average in the fast-growing Southwest, Rocky Mountains, and Far West, but more than the national average in the Plains and Southeast. In the Southeast, a particularly large increase in the unemployment compensation/income index occurred in the 1974–75 recession, when the unemployment rate was high in manufacturing, especially textiles, and in construction. In Florida and Georgia, unemployment compensation payments to construction workers were unusually large following a period of overbuilding in the early seventies.

The ratio of retirement and other transfers to income increased less than the national average in each southern and western region except the Far West. In the Plains and Rocky Mountains, the decrease in the retirement and other transfers/income index was large because the working-age population grew rapidly relative to the retired population, as increased job opportunities slowed net outmigration from rural areas. In the Southeast and Southwest, in contrast, the decrease was moderate because of a substantial net immigration of retirees. In the Far West, the index increased somewhat as employment growth and the resulting net immigration of working-age population slowed relative to historical trends; this deceleration led to an increase in the size of the retired population relative to the working-age population.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1971	1975	1976	1974				1975				1976				1977
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I*
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1971	1975	1976	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV	1977 I*
Gross national product, total†.....bil. \$...	1,413.2	1,516.3	1,691.6	1,372.7	1,399.4	1,431.6	1,449.2	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,796.1
Personal consumption expenditures, total...do....	887.5	973.2	1,079.7	853.3	878.7	906.8	911.1	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1
Durable goods, total‡.....do....	121.6	131.7	156.5	118.6	122.5	128.0	117.4	122.1	127.0	136.0	141.8	151.4	155.0	157.6	162.0	174.0
Motor vehicles and parts.....do....	47.9	53.2	70.7	46.2	48.5	53.0	43.7	47.6	49.5	56.3	59.2	68.0	70.4	71.7	72.7	83.6
Furniture and household equipment.....do....	54.7	57.6	63.0	53.7	51.9	55.7	51.4	51.6	57.0	58.2	60.6	61.2	62.3	62.9	65.6	66.6
Nondurable goods, total‡.....do....	376.2	409.1	440.4	360.6	371.9	383.8	388.5	394.4	405.8	411.6	421.6	429.1	434.8	441.8	456.0	464.7
Clothing and shoes.....do....	65.1	70.0	75.4	64.2	65.0	66.2	65.0	66.6	69.3	71.3	73.0	73.5	73.2	75.9	79.0	78.9
Food.....do....	189.9	200.5	224.4	181.5	186.4	193.7	198.0	203.2	207.8	211.8	215.2	219.2	223.1	225.2	230.2	236.4
Gasoline and oil.....do....	36.3	38.9	41.5	31.8	36.2	38.0	39.3	37.9	38.6	39.2	39.9	40.1	40.3	41.6	44.1	44.2
Services, total‡.....do....	389.6	432.4	482.8	374.1	384.3	394.9	405.2	416.7	427.4	436.7	448.6	463.2	474.9	489.1	504.0	520.4
Household operation.....do....	56.1	63.9	72.1	52.8	55.3	57.5	59.1	61.2	63.7	65.0	65.9	68.4	69.6	72.8	77.3	79.7
Housing.....do....	136.4	150.2	165.8	131.8	134.6	137.8	141.3	145.0	148.4	151.8	155.8	159.7	163.9	167.8	171.8	176.6
Transportation.....do....	31.1	34.0	37.5	29.7	30.6	31.6	32.5	33.3	33.6	34.1	35.0	36.5	37.0	37.8	38.6	39.8
Gross private domestic investment, total...do....	215.0	183.7	239.6	216.4	218.8	213.3	211.5	172.4	164.4	196.7	201.4	229.6	239.2	247.0	242.8	267.9
Fixed investment.....do....	204.3	198.3	227.7	203.8	205.8	206.0	201.7	194.6	194.3	198.6	205.7	214.7	223.2	231.9	241.0	254.1
Nonresidential.....do....	149.2	147.1	160.0	145.1	149.0	150.9	151.9	148.0	145.8	146.1	148.7	153.4	157.9	163.0	165.6	173.9
Structures.....do....	54.1	52.0	55.3	52.4	54.8	54.1	55.2	53.1	51.2	51.8	52.1	53.2	54.9	56.0	57.0	56.6
Producers' durable equipment.....do....	95.1	95.1	104.7	92.7	94.2	96.8	96.7	94.9	91.6	94.3	95.6	100.2	103.0	107.0	108.6	117.4
Residential.....do....	55.1	51.2	67.7	58.7	56.8	55.0	49.8	46.6	48.6	52.6	57.0	61.3	65.3	68.9	75.5	80.2
Change in business inventories.....do....	10.7	-14.6	11.9	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0	15.1	1.7	13.8
Nonfarm.....do....	12.2	-17.6	11.9	14.5	13.9	7.4	12.9	-25.6	-31.2	-4.2	-9.5	12.7	17.3	15.6	2.2	13.0
Net exports of goods and services.....do....	7.5	20.5	6.6	15.0	3.9	2.9	8.1	15.0	24.4	21.4	21.0	8.4	9.3	4.7	4.2	-9.3
Exports.....do....	144.4	148.1	162.7	133.2	142.2	148.4	153.8	147.5	112.9	148.2	153.7	154.1	160.3	167.7	168.5	170.5
Imports.....do....	136.9	127.6	156.0	118.2	138.3	145.5	145.7	132.5	118.5	126.8	132.7	145.7	151.0	163.0	164.3	179.8
Govt. purchases of goods and services, total...do....	303.3	339.0	365.6	288.0	298.0	308.6	318.5	325.6	333.2	343.2	353.8	354.7	362.0	369.6	376.2	378.5
Federal.....do....	111.6	124.4	133.4	106.1	108.9	113.5	118.1	120.3	122.4	124.6	130.4	129.2	131.2	134.5	138.9	138.2
National defense.....do....	77.3	84.3	88.2	74.9	75.9	78.2	80.2	82.0	83.4	84.6	87.1	86.2	86.9	88.5	91.3	91.5
State and local.....do....	191.6	214.5	232.2	181.9	189.1	195.1	200.4	205.3	210.9	218.6	223.4	225.5	230.9	235.0	237.4	240.3
By major type of product:†																
Final sales, total.....do....	1,402.5	1,531.0	1,679.7	1,360.0	1,386.4	1,424.2	1,439.4	1,468.4	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,694.7	1,743.4	1,782.4
Goods, total.....do....	629.0	696.3	748.3	608.4	621.9	613.0	612.8	664.8	691.0	705.4	721.0	727.5	742.4	751.0	772.5	789.1
Durable goods.....do....	240.2	266.5	297.8	232.3	240.6	247.6	240.2	249.5	263.8	272.0	280.6	286.3	295.8	301.4	307.7	325.6
Nondurable goods.....do....	388.9	429.8	450.5	376.1	381.3	365.4	402.6	415.3	427.2	433.4	443.3	441.1	446.6	449.6	464.8	463.6
Services.....do....	626.6	692.5	772.0	605.1	614.6	633.8	652.8	666.3	684.2	700.2	719.5	742.6	759.6	781.5	804.4	824.3
Structures.....do....	146.9	142.1	159.3	146.5	150.0	147.4	143.8	137.2	137.1	145.0	149.1	151.3	157.3	162.2	166.5	169.0
Change in business inventories.....do....	10.7	-14.6	11.9	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0	15.1	1.7	13.8
Durable goods.....do....	7.1	-12.1	2.7	6.6	2.2	5.1	14.5	-15.4	-15.3	-7.0	-10.6	-3.6	5.4	6.8	2.0	8.2
Nondurable goods.....do....	3.6	-2.6	9.2	6.0	10.8	2.3	-4.7	-6.8	-14.7	5.0	6.3	18.5	10.6	8.3	-3.3	5.6
GNP in constant (1972) dollars†																
Gross national product, total†.....bil. \$...	1,214.0	1,191.7	1,284.7	1,230.4	1,220.8	1,212.9	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,300.3
Personal consumption expenditures, total...do....	759.1	770.3	813.7	761.8	761.9	764.7	748.1	754.6	767.5	775.3	783.9	800.7	808.6	815.7	829.7	843.8
Durable goods.....do....	112.3	111.9	125.8	114.9	115.0	116.1	103.1	106.0	108.4	115.1	118.0	124.3	125.2	126.2	127.6	134.9
Nondurable goods.....do....	303.5	306.1	319.3	305.1	304.0	304.9	299.8	300.6	307.2	306.8	309.5	314.6	317.6	318.9	325.9	326.8
Services.....do....	343.4	352.4	368.6	341.8	342.9	343.7	345.1	348.0	351.8	353.4	356.4	361.8	365.8	370.6	376.2	382.1
Gross private domestic investment, total...do....	182.0	137.8	170.9	194.8	187.9	176.2	169.1	129.3	126.2	148.7	147.0	167.1	171.7	175.2	169.8	183.1
Fixed investment.....do....	173.5	149.8	162.8	183.4	178.5	171.1	161.1	149.8	147.4	149.7	152.5	156.7	160.6	165.0	169.0	173.9
Nonresidential.....do....	128.5	111.4	115.7	133.5	131.6	127.3	121.8	114.4	110.6	110.1	110.5	112.6	114.9	117.5	117.9	122.3
Residential.....do....	45.0	38.4	47.1	49.9	47.0	43.9	39.3	35.4	36.8	39.6	41.9	44.1	45.7	47.4	51.1	51.6
Change in business inventories.....do....	8.5	-12.0	8.1	11.4	9.4	5.1	8.0	-20.5	-21.2	-1.0	-5.5	10.4	11.1	10.2	.9	9.2
Net exports of goods and services.....do....	16.5	22.6	16.0	18.4	14.9	14.9	17.7	20.1	24.3	22.8	23.1	16.6	16.0	15.7	15.5	10.9
Govt. purchases of goods and services, total...do....	256.4	261.0	264.1	255.4	256.1	237.1	256.9	257.1	259.1	262.4	265.2	261.9	263.6	265.5	265.3	262.4
Federal.....do....	95.3	95.7	96.7	95.3	94.7	95.8	95.4	94.8	95.3	95.6	97.2	95.4	96.0	97.3	98.1	96.4
State and local.....do....	161.1	165.2	167.4	160.1	161.4	161.3	161.5	162.2	163.8	166.9	168.0	166.6	167.7	168.2	167.3	166.0

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 24 ff. of the July 1976

SURVEY); revisions prior to May 1975 for personal income appear on p. 33 of the July 1976 SURVEY. † Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1976	1974			1975				1976				1977	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT†—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100..	116.41	127.25	133.75	114.64	118.03	121.60	124.55	125.93	128.07	130.27	131.29	132.96	134.40	136.30	138.14	-----
Personal consumption expenditures.....do.....	116.9	126.3	132.7	115.3	118.6	121.8	123.7	125.1	127.3	129.1	130.3	131.7	133.4	135.2	137.4	-----
Durable goods.....do.....	108.3	117.7	124.4	106.5	110.2	113.8	115.1	117.1	118.2	120.2	121.8	123.8	124.9	127.0	128.9	-----
Nondurable goods.....do.....	124.0	133.7	138.0	122.3	125.9	129.6	131.2	132.1	135.1	136.2	136.4	136.9	138.5	139.9	142.4	-----
Services.....do.....	113.5	122.7	131.0	112.1	114.9	117.4	119.7	121.5	123.6	125.9	128.0	129.8	132.0	134.0	136.2	-----
Gross private domestic investment:																
Fixed investment.....do.....	117.7	132.4	139.9	115.3	120.3	125.2	129.9	131.9	132.7	134.9	137.0	139.0	140.6	142.7	146.1	-----
Nonresidential.....do.....	116.1	132.1	138.2	113.2	118.6	124.7	129.4	131.8	132.7	134.5	136.2	137.5	138.7	140.5	142.2	-----
Residential.....do.....	122.3	133.2	143.9	121.0	125.3	126.7	131.5	132.1	132.8	135.9	139.0	142.9	145.3	147.7	155.3	-----
Govt. purchases of goods and services.....do.....	118.3	129.9	138.4	116.4	120.0	124.0	126.7	128.6	130.8	133.4	135.4	137.3	139.2	141.8	144.2	-----
Federal.....do.....	117.1	130.0	138.0	114.9	118.4	123.8	126.8	128.4	130.4	134.2	135.4	136.7	138.3	141.6	143.3	-----
State and local.....do.....	119.0	129.8	138.7	117.2	121.0	124.1	126.5	128.7	131.0	132.9	135.4	137.7	139.7	141.9	144.8	-----
National Income, total.....bil. \$.	1,135.7	1,207.6	1,348.4	1,125.6	1,147.6	1,156.3	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5	1,389.3	1,431.4	-----
Compensation of employees, total.....do.....	875.8	928.8	1,028.4	866.3	888.8	901.8	904.0	912.9	935.2	963.1	994.4	1,017.2	1,037.5	1,064.5	1,097.7	-----
Wages and salaries, total.....do.....	764.5	806.7	890.4	756.7	775.6	786.0	785.8	792.8	811.7	836.4	861.5	881.1	897.8	921.0	947.1	-----
Govt. and gov't. enterprises.....do.....	160.4	175.8	190.7	158.1	161.1	166.7	170.0	173.3	177.3	182.2	185.4	188.7	191.7	197.0	200.0	-----
Other.....do.....	604.1	630.8	699.7	598.6	614.4	619.3	615.7	619.0	634.4	654.1	676.1	692.4	706.1	723.9	747.1	-----
Supplements to wages and salaries.....do.....	111.3	122.1	138.0	109.6	113.3	115.8	118.2	120.1	123.5	126.7	132.9	136.2	139.6	143.5	150.5	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total.....bil. \$.	86.9	90.2	96.7	85.0	86.0	85.5	81.1	86.8	95.5	97.2	93.2	100.3	96.1	97.1	103.6	-----
Farm.....do.....	25.8	24.9	22.8	24.6	23.8	23.3	17.9	24.1	29.2	28.3	21.9	27.5	21.7	20.3	24.0	-----
Nonfarm.....do.....	61.1	65.3	73.8	60.4	62.2	62.2	63.2	62.7	66.3	69.0	71.4	72.8	74.4	76.8	79.6	-----
Rental income of persons with capital consumption adjustment.....bil. \$.	21.0	22.4	23.5	20.6	21.0	21.5	21.9	22.3	22.4	22.9	23.3	23.1	23.4	24.3	25.1	-----
Corp. profits with inventory valuation and capital consumption adjustments, total.....bil. \$.	84.8	91.6	117.8	87.8	81.7	74.1	69.0	86.6	105.3	105.6	115.1	116.4	122.0	117.8	116.2	-----
Corp. profits with invent. val. adj.:																
Domestic, total.....do.....	76.7	97.0	125.8	80.8	75.1	69.5	72.1	91.7	111.4	112.7	121.9	125.0	130.5	125.6	125.6	-----
Financial.....do.....	14.1	12.9	14.4	14.0	14.6	13.1	13.9	12.5	12.1	12.9	14.0	13.8	14.4	15.4	15.8	-----
Nonfinancial, total.....do.....	62.6	84.1	111.4	66.8	60.5	56.3	58.2	79.2	99.3	99.8	107.9	111.2	116.0	110.3	109.8	-----
Manufacturing, total.....do.....	36.9	46.4	64.3	39.0	37.7	31.6	29.7	43.5	57.0	55.3	61.2	66.4	67.2	62.3	62.3	-----
Durable goods.....do.....	11.9	17.2	27.6	12.1	10.7	9.0	8.4	14.8	24.3	21.1	23.7	30.7	29.6	26.5	26.5	-----
Transportation, communication, and electric, gas, and sanitary serv.....bil. \$.	6.0	7.9	9.9	6.4	6.3	5.7	5.0	7.3	9.5	9.7	8.6	9.5	10.7	10.8	-----	
Rest of the world.....do.....	11.2	6.2	7.5	9.0	10.1	11.0	5.5	6.3	6.5	6.4	7.7	6.8	7.2	8.5	7.5	-----
Profits before tax, total.....do.....	127.6	114.5	147.9	126.4	138.6	119.2	94.2	105.8	126.9	131.3	141.1	146.2	150.2	154.2	156.3	-----
Profits tax liability.....do.....	52.4	49.2	64.4	53.0	57.6	48.6	40.2	44.8	54.8	57.2	61.4	63.5	65.1	67.4	68.6	-----
Profits after tax.....do.....	75.2	65.3	83.6	73.3	81.0	70.6	54.0	61.0	72.1	74.1	79.7	82.7	85.1	86.8	87.6	-----
Dividends.....do.....	30.8	32.1	35.1	30.7	31.3	31.1	31.7	31.9	32.6	32.2	33.1	34.4	35.4	37.7	37.6	-----
Undistributed profits.....do.....	44.4	33.2	48.4	42.6	49.7	39.5	22.3	29.1	39.5	41.9	46.6	48.3	49.7	49.1	50.0	-----
Inventory valuation adjustment.....do.....	-39.8	-11.4	-14.6	-36.6	-53.4	-38.8	-16.5	-7.8	-9.0	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1	-----
Capital consumption adjustment.....do.....	-3.0	-11.5	-15.5	-1.9	-3.5	-6.3	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4	-15.7	-16.4	-17.0	-----
Net interest.....do.....	67.1	74.6	82.0	65.9	70.0	73.2	73.7	74.0	74.9	75.8	78.6	80.3	83.5	85.6	88.9	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.	1,153.3	1,249.7	1,375.3	1,136.8	1,172.5	1,194.1	1,203.1	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0	1,421.7	1,464.0	-----
Less: Personal tax and nontax payments.....do.....	170.4	168.8	193.6	167.4	174.5	178.3	179.3	142.2	174.0	179.8	183.8	189.5	195.8	205.3	218.2	-----
Equals: Disposable personal income.....do.....	982.9	1,080.9	1,181.7	969.5	998.0	1,015.8	1,023.8	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2	1,216.5	1,245.8	-----
Less: Personal outlays⊕.....do.....	910.7	996.9	1,105.2	901.6	930.4	935.0	956.7	983.6	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3	1,148.6	1,186.1	-----
Equals: Personal savings.....do.....	72.2	84.0	76.5	67.8	67.6	80.8	67.2	104.5	80.5	83.7	79.5	82.9	75.8	67.8	59.7	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All Industries.....bil. \$.	112.40	112.78	120.49	28.16	28.23	31.92	25.82	28.43	27.79	30.74	25.87	29.70	30.41	34.52	129.00	133.38
Manufacturing.....do.....	46.01	47.95	52.48	11.27	11.62	13.63	10.84	12.15	11.67	13.30	10.96	12.66	13.48	15.38	12.42	14.48
Durable goods industries ¶.....do.....	22.62	21.84	23.68	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.61	6.02	7.27	5.60	6.67
Nondurable goods industries ¶.....do.....	23.39	26.11	28.81	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.05	7.46	8.12	6.82	7.81
Nonmanufacturing.....do.....	66.39	64.82	68.01	16.89	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.04	16.93	19.14	16.59	18.89
Mining.....do.....	3.18	3.79	4.00	.78	.80	.91	.91	.97	.94	.97	.92	.99	1.04	1.05	1.03	1.07
Railroad.....do.....	2.54	2.55	2.52	.64	.64	.78	.59	.71	.62	.62	.49	.68	.64	.70	.56	.68
Air transportation.....do.....	2.00	1.84	1.30	.61	.43	.48	.44	.47	.50	.43	.26	.42	.26	.35	.39	.43
Other transportation.....do.....	2.12	3.18	3.63	.49	.58	.71	.62	.77	.85	.93	.72	1.02	.95	.94	.60	.62
Public utilities.....do.....	20.55	20.14	22.28	5.30	5.20	5.67	4.42	4.94	5.07	5.70	4.79	5.50	5.52	6.46	5.35	6.60
Electric.....do.....	17.63	17.00	18.80	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.18	4.74	4.54	5.34	4.60	5.53
Gas and other.....do.....	2.92	3.14	3.47	.75	.78	.87	.58	.79	.91	.85	.62	.76	.98	1.12	.75	1.07
Communication.....do.....	13.96	12.74	13.30	3.60	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.21	3.33	3.84	3.44	4.24
Commercial and other.....do.....	22.05	20.60	20.99	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.82	5.21	5.19	5.78	4.87	4.99
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All Industries.....do.....				111.40	113.99	116.22	114.57	112.46	112.16	111.80	114.72	118.12	122.55	125.22	129.19	132.71
Manufacturing.....do.....				45.32	47.04	48.08	49.05	48.78	47.39	46.82	49.21	50.64	54.78	54.44	56.17	57.90
Durable goods industries ¶.....do.....				22.50	23.08	23.28	22.86	22.59	21.01	21.07	21.63	22.54	24.59	25.50	25.33	26.77
Nondurable goods industries ¶.....do.....				22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.58	28.09	30.20	28.93	30.84	31.13
Nonmanufacturing.....do.....				66.08	66.94	68.14	65.52	63.68	64.76	64.98	65.51	67.48	67.76	70.78	73.02	74.81
Mining.....do.....				3.07	3.27	3.56	3.76	3.82	3.82	3.83	3.83	4.21	4.13	4.26	4.16	4.16
Railroad.....do.....				2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.08	2.64	2.69	2.63	2.37	2.68
Air transportation.....do.....				2.21	1.84	1.81	2.09	1.60	2.12	1.65	1.18	1.44	1.12	1.41	1.76	1.45
Other transportation.....do.....				1.84	2.16	2.71	2.82	2.75	2.99	3.56	3.29	4.16	3.44	3.49	2.87	2.45
Public utilities.....do.....				20.97	20.16	20.93	20.28	19.52	19.79	20.91	21.91	21.85	21.67	23.46	24.52	26.20
Electric.....do.....				18.10	17.47	17.76	17.03	16.41	16.58	17.92	18.56	18.82	18.22	19.49	20.44	21.96
Gas and other.....do.....				2.87	2.68	3.17	3.25	3.11	3.21	3.00	3.36	3.03				

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1976 ^p	1974				1975				1976 ^p				1977 ^p
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS															
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)															
Exports of goods and services (excl. transfers under military grants)..... mil. \$..	144,773	148,365	164,201	33,382	35,667	37,234	38,491	36,943	35,770	37,050	38,602	38,746	40,360	42,589	42,507
Merchandise, adjusted, excl. military..... do.....	98,310	107,088	114,692	22,460	24,212	25,036	26,602	27,018	25,851	26,562	27,657	26,997	28,378	29,600	29,717
Transfers under U.S. military agency sales contracts..... mil. \$..	2,952	3,897	5,204	638	683	781	850	915	807	978	1,197	1,135	1,064	1,574	1,431
Receipts of income on U.S. assets abroad..... do.....	26,233	18,219	22,654	6,217	6,550	7,046	6,420	4,376	4,474	4,660	4,709	5,500	5,509	5,795	5,760
Other services..... do.....	17,278	19,162	21,652	4,067	4,222	4,371	4,619	4,634	4,638	4,850	5,039	5,114	5,319	5,620	5,599
Imports of goods and services..... do.....	-141,187	-132,049	-159,799	-30,563	-35,613	-37,449	-37,562	-34,335	-30,686	-32,785	-34,245	-37,327	-38,802	-41,393	-42,280
Merchandise, adjusted, excl. military..... do.....	-103,679	-98,058	-123,916	-22,605	-25,700	-27,374	-28,000	-25,570	-22,568	-24,483	-25,437	-28,324	-29,914	-32,387	-33,291
Direct defense expenditures..... do.....	-5,035	4,780	-4,813	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,093	-1,185	-1,150	-1,219	-1,235	-1,208
Payments of income on foreign assets in the U.S. mil. \$..	-16,006	-12,212	-12,116	-2,933	-4,513	-4,689	-3,871	-3,252	-2,943	-2,978	-3,039	-3,214	-3,131	-3,011	-2,760
Other services..... do.....	-16,466	-16,999	-18,956	-3,872	-4,102	-4,121	-4,372	-4,196	-3,990	-4,231	-4,584	-4,639	-4,538	-4,760	-5,021
Unilateral transfers (excl. military grants), net mil. \$..	-7,184	-4,620	-5,005	-2,977	-1,850	-1,261	-1,098	-1,179	-1,146	-1,044	-1,251	-1,118	-920	-1,925	-1,044
U.S. Government grants (excl. military)..... do.....	-5,475	-2,893	-3,139	-2,606	-1,399	-811	-660	-748	-712	-615	-818	-635	-468	-1,479	-557
Other..... do.....	-1,710	-1,727	-1,866	-371	-451	-450	-438	-431	-434	-429	-433	-483	-452	-446	-487
U.S. assets abroad, net..... do.....	-33,392	-31,593	-43,021	-7,915	-10,013	-5,210	-10,252	-8,001	-7,943	-4,411	-11,238	-10,007	-9,875	-8,681	-14,459
U.S. official reserve, net..... do.....	-1,434	-607	-2,530	-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407	228
U.S. Gov't, other than official reserve, net..... do.....	365	-3,463	-4,295	1,389	267	-354	-937	-899	-840	-772	-952	-684	-1,009	-1,450	-1,153
U.S. private, net..... do.....	-32,323	-27,523	-36,195	-9,094	-9,922	-3,854	-9,453	-6,777	-7,074	-3,297	-10,375	-8,550	-7,288	-6,824	-13,534
Direct investments abroad..... do.....	-7,753	-6,307	-5,000	-1,137	-1,485	-1,900	-3,231	-1,510	-2,334	-770	-1,694	-1,757	-202	-1,447	-1,593
Foreign assets in the U.S., net..... do.....	32,433	15,326	33,129	5,906	11,049	7,612	7,867	2,837	3,907	2,708	5,874	5,396	7,330	8,247	12,156
Foreign official, net..... do.....	10,981	6,899	18,107	-1,072	4,648	3,149	4,256	3,402	2,331	-1,606	2,771	3,942	4,105	2,969	7,061
Other foreign, net..... do.....	21,452	8,427	15,022	6,977	6,401	4,462	3,611	-365	1,576	4,313	3,103	1,454	3,225	5,288	5,095
Direct investments in the U.S. do.....	2,745	2,437	561	1,309	1,712	31	-307	476	780	-48	1,229	-728	422	712	155
Allocation of special drawing rights..... do.....															
Statistical discrepancy..... do.....	4,557	4,570	10,495	2,167	761	-925	2,554	3,735	98	-1,517	2,258	4,310	1,907	1,163	3,120
Memoranda:															
Balance on merchandise trade..... do.....	-5,369	9,030	-9,224	-145	-1,488	-2,338	-1,398	1,448	3,283	2,079	2,220	-1,327	-1,536	-2,787	-3,574
Balance on goods and services..... do.....	3,586	16,316	4,401	2,819	54	-215	929	2,608	5,084	4,265	4,357	1,419	1,558	1,196	227
Balance on goods, services, and remittances..... do.....	1,877	14,589	2,535	2,448	-307	-665	491	2,177	4,650	3,836	3,924	936	1,106	750	-260
Balance on current account..... do.....	-3,598	11,697	-604	-158	-1,796	-1,476	-169	1,429	3,938	3,221	3,106	301	638	-729	-817

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$..	1,249.7	1,375.3	1,341.9	1,352.5	1,362.9	1,370.4	1,380.8	1,385.5	1,391.7	1,404.2	1,421.4	1,439.5	1,441.3	1,464.2	1,486.5	1,497.6
Wage and salary disbursements, total..... do.....	806.7	890.4	868.8	876.9	883.3	883.1	892.7	897.4	903.5	911.3	921.5	930.1	933.4	946.9	961.0	970.8
Commodity-producing industries, total..... do.....	275.3	304.8	298.4	301.7	303.5	303.4	306.5	306.4	307.9	309.8	314.7	317.5	316.0	323.4	332.3	337.5
Manufacturing..... do.....	211.7	237.0	232.2	234.8	235.8	236.2	238.0	238.8	239.9	240.2	244.6	246.9	248.1	252.7	258.3	260.9
Distributive industries..... do.....	195.6	214.9	209.8	212.3	213.9	212.4	214.9	216.3	218.1	219.9	221.8	223.9	225.9	230.1	231.5	233.6
Service industries..... do.....	159.9	180.0	174.1	175.3	177.2	177.7	180.5	183.0	184.7	185.9	187.9	190.4	192.5	193.4	196.1	197.6
Govt. and gov't. enterprises..... do.....	175.8	190.7	186.6	187.6	188.7	189.6	190.7	191.7	192.7	195.7	197.1	198.2	199.1	200.0	201.0	202.2
Other labor income..... do.....	62.5	70.1	67.7	68.4	69.0	69.7	70.4	71.1	71.7	72.4	73.2	74.1	74.9	75.8	76.8	77.8
Proprietors' income:Δ																
Farm..... do.....	24.9	22.8	20.0	23.3	27.5	31.6	26.0	21.0	18.1	18.6	19.6	22.7	23.1	24.1	24.7	24.2
Nonfarm..... do.....	65.3	73.8	72.2	72.7	72.5	73.4	73.8	74.4	74.9	75.4	76.8	78.2	77.6	79.7	81.4	82.3
Rental income of persons, with capital consumption adjustment..... bil. \$..	22.4	23.5	23.3	23.3	23.4	22.7	23.4	23.2	23.6	24.0	24.3	24.5	25.0	25.2	25.2	24.6
Dividends..... do.....	32.1	35.1	33.0	33.4	33.9	35.9	35.2	35.4	35.6	36.1	36.5	40.5	37.0	37.6	38.1	38.4
Personal interest income..... do.....	110.7	123.0	119.3	120.0	120.7	121.5	123.0	125.2	126.9	128.7	128.7	129.8	131.7	131.7	133.3	133.9
Transfer payments..... do.....	175.2	191.3	191.3	188.7	187.1	186.8	191.3	192.9	192.9	194.4	197.3	198.0	199.4	202.8	206.3	206.3
Less personal contributions for social insurance bil. \$..	50.0	54.9	53.7	54.1	54.4	54.3	54.9	55.2	55.5	55.9	56.7	57.3	59.0	59.6	60.4	60.9
Total nonfarm income..... do.....	1,213.4	1,340.0	1,310.1	1,317.3	1,323.3	1,326.6	1,342.5	1,351.8	1,360.8	1,372.7	1,388.6	1,403.4	1,404.5	1,426.2	1,447.8	1,459.1
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total†..... mil. \$..																
Farm marketings and CCC loans, total..... do.....	89,563	94,793	6,608	6,611	6,658	7,637	7,956	7,808	8,108	10,390	9,811	8,503	8,747	6,361	6,538	6,200
Crops..... do.....	46,661	47,802	2,672	2,430	2,673	3,593	4,172	3,818	4,111	6,312	6,013	4,808	5,102	2,891	2,674	2,300
Livestock and products, total..... do.....	42,902	46,991	3,936	4,181	3,980	4,044	3,784	3,990	3,997	4,078	3,798	3,695	3,645	3,470	3,864	3,900
Dairy products..... do.....	9,866	11,391	978	961	1,013	980	978	975	932	936	878	914	946	876	980	1,000
Meat animals..... do.....	25,811	27,967	2,383	2,629	2,323	2,415	2,116	2,317	2,383	2,469	2,294	2,161	2,086	1,996	2,275	2,300
Poultry and eggs..... do.....	6,739	7,100	539	542	592	600	643	654	641	632	587	562	574	559	573	600
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1967=100..... do.....	209	221	185	185	186	214	223	219	227	291	275	238	245	178	183	175
Crops..... do.....	253	259	174	158	174	234	272	249	268	411	391	313	332	188	174	154
Livestock and products..... do.....	176	193	194	206	196	199	186	196	197	201	187	182	179	171	190	191
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1967=100..... do.....	115	121	101	98	98	112	116	121	127	164	157	139	130	96	97	92
Crops..... do.....	128	132	87	77	86	112	131	128	138	211	209	158	159	91	78	64
Livestock and products..... do.....	106	113	111	114	108	111	107	116	118	129	120	124	108	100	111	111

† 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	1975	1976 ^p	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p	Apr. ^e

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100	109.3	121.4	119.0	120.1	121.7	122.3	124.2	125.1	122.4	121.5	123.8	125.2	123.0	123.9	126.4	127.5
Ordnance, pvt. and govt.....do	76.6	71.7	69.5	69.1	71.4	73.1	74.0	73.9	73.2	73.3	72.2	71.8	70.8	70.5	70.4	72.0
Lumber and products.....do	107.6	125.1	121.1	122.8	123.0	120.3	124.6	128.1	128.7	130.7	129.0	127.5	132.7	132.2	132.0	
Lumber.....do	93.9	105.8	101.2	102.6	107.2	97.8	106.8	111.3	106.5	116.4	108.5	96.9	113.9	109.9		
Furniture and fixtures.....do	118.2	132.8	130.6	131.7	131.0	130.1	131.6	134.4	133.0	134.5	134.0	135.7	135.1	137.1	137.6	
Clay, glass, and stone products.....do	117.9	135.8	133.7	132.7	133.9	136.1	137.2	138.1	138.4	138.4	142.2	142.0	137.3	139.0	142.8	
Primary metals.....do	96.4	108.0	101.4	105.4	113.2	111.5	116.9	118.6	114.1	109.9	107.3	102.7	100.0	100.6	109.8	
Iron and steel.....do	95.8	104.4	97.7	103.5	110.7	110.0	115.3	116.2	110.3	105.1	103.1	95.6	89.8	91.8	98.0	102.1
Basic iron and steel.....do	92.9	100.3	96.3	99.0	103.4	107.9	111.0	111.6	106.7	99.3	95.7	90.1	84.7	87.8	95.5	
Steel mill products.....do	99.5	108.9	101.4	107.8	119.1	119.9	121.8	120.9	109.3	100.7	94.9	88.7	91.4	98.2		
Nonferrous metals.....do	97.5	114.4	108.2	109.0	117.3	113.9	119.9	123.0	120.6	118.3	112.5	115.5	121.3	116.6	123.4	
Fabricated metal products.....do	109.9	123.3	120.2	121.5	121.4	124.0	124.6	125.8	126.6	123.5	126.7	128.2	125.7	125.9	127.9	129.6
Nonelectrical machinery.....do	125.1	134.7	132.9	133.5	134.0	133.5	135.0	136.4	136.8	134.1	137.5	141.2	139.5	139.8	140.3	141.7
Electrical machinery.....do	116.5	131.7	127.8	130.0	131.8	132.0	131.0	135.3	133.7	135.0	135.8	135.6	134.0	137.6	138.5	140.3
Transportation equipment.....do	97.4	110.6	111.2	110.6	112.9	112.6	113.3	115.0	104.4	104.7	112.7	118.2	113.5	113.4	120.2	118.1
Motor vehicles and parts.....do	111.1	140.7	140.8	141.3	144.3	146.5	148.5	150.6	130.2	129.3	145.8	156.4	145.5	145.4	160.8	156.9
Aerospace and misc. trans. eq.....do	84.5	82.2	83.3	81.7	83.3	80.7	80.3	81.5	80.1	81.4	81.6	82.4	83.4	83.3	81.9	81.7
Instruments.....do	132.3	148.2	144.4	145.4	149.0	149.5	151.3	149.6	148.7	150.3	150.3	155.7	153.7	157.0	155.8	157.6
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total† mil. \$	2,070,133	2,312,634	193,365	194,368	192,828	201,448	187,647	193,401	198,557	198,281	197,732	208,196	184,170	195,619	219,041	
Mfg. and trade sales (seas. adj.), total† do	2,070,133	2,312,634	189,940	191,404	190,445	193,360	193,302	194,302	193,868	192,591	196,477	204,365	201,988	207,500	214,645	
Manufacturing, total† do	1,046,710	1,178,205	97,502	98,178	98,191	98,597	98,932	99,078	98,387	97,281	100,108	104,700	103,397	106,092	111,372	
Durable goods industries.....do	526,950	604,706	50,382	50,146	50,558	50,606	51,090	51,648	50,060	49,267	51,427	55,520	53,247	54,729	59,096	
Nondurable goods industries† do	519,760	573,499	47,120	48,033	47,634	47,990	47,842	47,430	48,328	48,014	48,681	49,180	50,150	51,363	52,276	
Retail trade, total† do	1,584,423	1,651,884	53,344	53,606	52,868	53,983	53,754	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,400	
Durable goods stores.....do	180,725	214,169	17,403	18,046	17,419	17,803	17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,618	
Nondurable goods stores.....do	403,698	437,715	35,941	35,650	35,449	36,180	36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,782	
Merchant wholesalers, total.....do	1,439,000	1,482,549	39,094	39,530	39,386	40,780	40,616	40,581	41,381	40,676	40,796	41,767	41,931	43,233	43,873	
Durable goods establishments.....do	185,922	210,864	17,006	17,029	17,144	17,615	17,457	17,926	18,104	17,755	18,010	18,417	18,559	19,552	19,870	
Nondurable goods establishments.....do	253,078	271,685	22,088	22,501	22,242	23,165	23,159	22,655	23,277	22,921	22,786	23,350	23,372	23,681	24,303	
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total† mil. \$	274,363	298,806	283,565	285,325	286,535	288,360	288,329	288,488	292,973	299,124	302,907	298,806	301,791	305,441	309,541	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total† do	275,484	299,123	281,256	283,062	285,693	289,138	290,866	293,308	296,537	298,179	298,941	299,123	301,970	303,985	306,776	
Manufacturing, total† do	155,693	168,587	157,560	158,134	159,488	161,118	162,144	163,184	164,966	166,674	167,114	166,587	167,482	168,449	169,164	
Durable goods industries.....do	100,310	105,729	100,740	101,033	101,502	102,429	102,856	103,282	104,117	105,589	106,128	105,729	106,562	107,222	107,621	
Nondurable goods industries.....do	55,382	60,858	56,820	57,101	57,986	58,689	59,288	59,902	60,850	61,085	60,966	60,858	60,920	61,227	61,543	
Retail trade, total† do	74,676	82,405	77,298	78,102	78,406	79,375	79,917	81,118	81,848	81,658	81,660	82,405	83,616	83,878	85,397	
Durable goods stores.....do	34,474	38,224	35,231	35,462	35,547	35,863	36,523	37,515	37,822	37,518	37,933	38,224	38,931	38,912	39,613	
Nondurable goods stores.....do	40,202	44,181	42,067	42,640	42,859	43,512	43,394	43,603	44,026	44,140	43,727	44,181	44,685	44,966	45,784	
Merchant wholesalers, total.....do	45,115	50,131	46,398	46,826	47,799	48,645	48,805	49,006	49,723	49,847	50,167	50,131	50,872	51,658	52,215	
Durable goods establishments.....do	27,476	30,224	28,336	28,441	29,107	29,430	29,585	29,533	30,384	30,447	30,512	30,224	30,847	31,239	31,359	
Nondurable goods establishments.....do	17,639	19,907	18,062	18,385	18,692	19,215	19,220	19,473	19,339	19,400	19,655	19,907	20,025	20,419	20,856	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total† ratio	1.60	1.50	1.48	1.48	1.50	1.50	1.50	1.51	1.53	1.55	1.52	1.46	1.49	1.46	1.43	
Manufacturing, total† do	1.80	1.64	1.62	1.61	1.62	1.63	1.64	1.65	1.68	1.71	1.67	1.59	1.62	1.59	1.52	
Durable goods industries.....do	2.34	2.04	2.00	2.01	2.01	2.02	2.01	2.00	2.08	2.14	2.06	1.90	2.00	1.96	1.82	
Materials and supplies.....do										.71	.69	.62	.66	.64	.60	
Work in process.....do										.87	.84	.77	.81	.80	.73	
Finished goods.....do										.57	.54	.51	.53	.52	.48	
Nondurable goods industries† do	1.26	1.23	1.21	1.19	1.22	1.22	1.24	1.26	1.26	1.27	1.25	1.24	1.21	1.19	1.18	
Materials and supplies.....do										.56	.53	.51	.51	.51	.51	
Work in process.....do										.18	.19	.19	.18	.18	.18	
Finished goods.....do										.53	.53	.52	.52	.51	.49	
Retail trade, total† do	1.51	1.46	1.45	1.45	1.48	1.47	1.49	1.48	1.51	1.49	1.47	1.42	1.48	1.44	1.44	
Durable goods stores.....do	2.23	2.03	2.02	1.97	2.04	2.01	2.06	2.06	2.16	2.14	2.09	1.94	2.05	1.97	1.92	
Nondurable goods stores.....do	1.18	1.18	1.17	1.20	1.21	1.20	1.20	1.20	1.20	1.19	1.17	1.16	1.19	1.17	1.18	
Merchant wholesalers, total.....do	1.24	1.20	1.19	1.18	1.21	1.19	1.20	1.21	1.20	1.23	1.23	1.20	1.21	1.19	1.19	
Durable goods establishments.....do	1.79	1.66	1.67	1.67	1.70	1.67	1.69	1.65	1.68	1.71	1.69	1.64	1.66	1.60	1.60	
Nondurable goods establishments.....do	.84	.83	.82	.82	.84	.83	.83	.86	.83	.85	.86	.85	.86	.86	.86	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	50,679	64,831	5,161	5,108	5,316	5,765	5,133	5,360	5,506	6,032	5,947	6,916	4,997	5,353	6,440	
Seasonally adj., total.....do			4,838	5,008	5,111	5,618	5,673	5,891	5,545	5,985	5,908	6,311	5,328	5,555	6,031	
Shipments (not seas. adj.), total† do	1,046,710	1,178,205	100,101	99,537	99,273	103,803	91,832	97,940	103,245	101,383	100,191	97,951	96,644	106,867	114,236	
Durable goods industries, total † do	526,950	604,706	51,865	51,313	51,988	54,777	46,359	49,810	53,023	51,869	51,408	50,726	49,189	54,908	60,658	58,854
Stone, clay, and glass products.....do	27,314	30,435	2,585													

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GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products.....mil. \$.	68,892	79,659	6,792	6,847	7,018	7,242	6,284	6,712	6,868	6,693	6,534	6,505	6,162	6,926	7,742	-----
Machinery, except electrical.....do.	98,147	109,845	9,676	9,393	9,291	9,840	8,556	8,738	9,644	9,330	9,029	9,405	9,116	10,146	10,824	-----
Electrical machinery.....do.	63,716	72,039	6,009	5,827	5,813	6,236	5,385	6,007	6,515	6,383	6,407	6,565	6,012	6,634	6,714	-----
Transportation equipment.....do.	113,369	135,222	11,824	11,787	11,821	12,541	9,615	10,114	11,106	11,307	12,265	11,996	11,803	13,049	14,792	13,922
Motor vehicles and parts.....do.	70,581	91,115	7,985	7,871	7,899	8,648	6,247	6,770	7,564	7,587	8,687	7,925	8,362	9,001	10,474	-----
Instruments and related products.....do.	22,601	24,105	2,032	1,985	2,026	2,179	1,973	2,120	2,247	2,177	2,210	2,197	2,036	2,193	2,369	-----
Nondurable goods industries, total ♀ ⊕.....do.	519,760	573,499	48,237	48,224	47,285	49,025	45,473	48,129	50,221	49,514	48,783	47,225	47,455	51,959	53,517	-----
Food and kindred products.....do.	171,794	176,150	14,496	14,562	14,527	15,035	14,292	14,540	15,466	15,289	15,024	14,599	14,209	15,406	15,684	-----
Tobacco products.....do.	7,805	8,087	693	655	633	691	649	652	677	753	650	751	669	671	717	-----
Textile mill products.....do.	32,874	37,583	3,406	3,095	3,177	3,385	2,612	3,060	3,302	3,198	3,201	3,097	2,949	3,270	3,660	-----
Paper and allied products.....do.	43,463	50,227	4,205	4,166	4,235	4,395	3,951	4,312	4,443	4,255	4,140	4,011	4,174	4,492	4,668	-----
Chemicals and allied products.....do.	90,370	101,385	9,078	9,283	8,733	8,750	7,701	8,222	8,835	8,815	8,233	7,979	8,186	9,399	10,181	-----
Petroleum and coal products.....do.	69,692	82,640	6,411	6,645	6,546	6,952	6,992	7,103	7,107	7,103	7,153	7,496	7,749	7,948	7,593	-----
Rubber and plastics products.....do.	28,081	32,572	2,909	2,842	2,799	2,848	2,491	2,723	2,730	2,832	2,760	2,570	2,719	3,054	3,157	-----
Shipments (seas. adj.), total † ⊕.....do.	97,502	98,178	98,191	98,597	98,932	99,078	98,387	99,783	98,387	97,281	100,108	104,700	103,397	106,092	111,372	-----
By industry group:																
Durable goods industries, total ♀.....do.	50,382	50,146	50,558	50,606	51,090	51,648	50,060	49,267	51,427	55,520	53,247	54,729	59,029	57,167	-----	
Stone, clay, and glass products.....do.	2,625	2,474	2,454	2,538	2,517	2,579	2,568	2,471	2,569	2,703	2,644	2,765	3,016	-----		
Primary metals.....do.	7,396	7,110	7,694	7,727	7,764	7,856	7,746	7,355	7,283	7,298	7,334	7,298	7,334	8,534	8,047	
Blast furnaces, steel mills.....do.	3,774	3,566	3,914	4,037	4,036	3,908	3,945	3,681	3,714	3,583	3,467	3,708	4,265	-----		
Nonferrous and other primary met.....do.	2,814	2,767	2,992	2,869	2,954	3,105	3,030	2,877	2,751	2,910	3,020	3,019	3,373	-----		
Fabricated metal products.....do.	6,799	6,733	6,877	6,821	6,633	6,592	6,485	6,309	6,610	6,961	6,724	6,704	7,048	7,760	-----	
Machinery, except electrical.....do.	8,889	9,229	9,263	8,940	9,377	9,420	9,378	9,384	9,407	9,666	9,746	9,858	10,033	-----		
Electrical machinery.....do.	5,872	5,833	5,880	5,881	5,974	6,133	6,101	6,033	6,273	6,700	6,546	6,549	6,556	-----		
Transportation equipment.....do.	11,515	11,427	11,117	11,491	11,540	11,513	10,117	10,164	11,705	14,269	12,952	12,750	14,425	13,377		
Motor vehicles and parts.....do.	7,804	7,593	7,384	7,917	8,000	8,068	6,698	6,483	8,004	10,036	8,556	8,665	10,238	-----		
Instruments and related products.....do.	2,006	2,031	2,049	2,065	2,143	2,144	2,086	2,068	2,123	2,198	2,228	2,198	2,339	-----		
Nondurable goods industries, total ♀ ⊕.....do.	47,120	48,033	47,634	47,990	47,842	47,430	48,328	48,014	48,681	49,180	50,150	51,363	52,276	-----		
Food and kindred products.....do.	14,188	14,901	14,754	15,037	15,088	14,552	14,762	14,807	14,773	14,603	14,842	15,210	15,343	-----		
Tobacco products.....do.	717	685	621	651	637	616	682	749	640	733	704	703	742	-----		
Textile mill products.....do.	3,262	3,139	3,167	3,148	2,994	2,971	3,088	2,974	3,143	3,302	3,269	3,346	3,503	-----		
Paper and allied products.....do.	4,146	4,181	4,257	4,186	4,149	4,195	4,302	4,137	4,153	4,296	4,358	4,435	4,601	-----		
Chemicals and allied products.....do.	8,613	8,710	8,344	8,525	8,162	8,134	8,611	8,361	8,827	8,637	8,661	9,126	9,652	-----		
Petroleum and coal products.....do.	6,471	6,686	6,630	6,776	6,954	6,964	7,075	7,163	7,154	7,484	7,878	7,833	7,656	-----		
Rubber and plastics products.....do.	2,821	2,711	2,779	2,704	2,669	2,686	2,649	2,690	2,806	2,815	2,950	3,037	3,063	-----		
By market category:†																
Home goods and apparel ⊕.....do.	183,200	193,039	17,708	17,636	17,867	17,541	17,698	17,695	17,876	17,710	17,943	17,973	18,138	18,285	8,408	-----
Consumer staples.....do.	1210,221	1217,379	17,712	18,368	18,083	18,361	18,371	17,832	18,296	18,305	18,297	18,317	18,516	18,934	19,253	-----
Equipment and defense prod., excl. auto.....do.	1147,173	1162,407	13,178	13,638	13,601	13,095	13,633	13,652	13,493	13,863	14,004	14,888	14,203	14,413	14,898	-----
Automotive equipment.....do.	86,063	109,437	9,467	9,278	8,991	9,332	9,470	9,498	8,083	8,014	9,603	11,711	10,267	10,524	12,230	-----
Construction materials and supplies.....do.	183,256	100,342	8,357	8,329	8,288	8,307	8,338	8,452	8,432	8,431	8,505	8,898	8,611	9,233	9,887	-----
Other materials and supplies.....do.	1436,796	1495,602	41,081	40,928	41,361	41,960	41,422	41,881	42,187	40,958	41,756	42,913	43,662	44,703	46,696	-----
Supplementary series:																
Household durables.....do.	35,430	38,579	3,241	3,187	3,271	3,131	3,107	3,178	3,359	3,202	3,263	3,319	3,333	3,366	3,416	2,416
Capital goods industries.....do.	1164,374	1181,815	14,783	15,148	15,169	14,803	15,231	15,380	15,139	15,609	15,639	16,671	16,123	16,417	17,067	16,940
Nondefense.....do.	140,651	155,510	12,596	12,938	12,945	12,756	13,121	13,192	13,022	13,320	13,350	14,208	13,727	13,859	14,391	14,516
Defense.....do.	123,725	126,305	2,187	2,210	2,224	2,047	2,111	2,188	2,218	2,289	2,289	2,463	2,396	2,558	2,676	2,424
Inventories, end of year or month:†																
Book value (unadjusted), total†.....do.	155,825	167,299	158,671	159,051	159,878	160,512	160,588	161,787	162,900	165,320	166,528	167,299	169,300	170,396	170,606	-----
Durable goods industries, total.....do.	99,853	105,516	101,693	102,027	102,334	102,553	102,273	102,692	103,249	104,483	105,193	105,516	107,378	108,439	108,663	-----
Nondurable goods industries, total.....do.	55,972	61,783	56,979	57,023	57,544	57,959	58,315	59,095	59,652	60,837	61,335	61,783	61,922	61,957	61,943	-----
Book value (seasonally adjusted), total†.....do.	155,693	166,587	157,560	158,134	159,488	161,118	162,144	163,184	164,966	166,674	167,114	166,587	167,482	168,449	169,164	-----
By industry group:																
Durable goods industries, total ♀.....do.	100,310	105,729	100,740	101,033	101,502	102,429	102,856	103,282	104,117	105,589	106,128	105,729	106,562	107,222	107,621	-----
Stone, clay, and glass products.....do.	3,848	4,194	3,769	3,803	3,869	3,885	3,934	4,002	3,998	4,194	4,130	4,194	4,248	4,234	4,150	-----
Primary metals.....do.	15,527	17,329	15,546	15,655	15,879	15,995	16,225	16,485	16,660	17,113	17,178	17,329	17,197	17,276	17,325	-----
Blast furnaces, steel mills.....do.	8,483	10,179	8,766	8,870	9,078	9,233	9,452	9,709	9,787	10,100	10,072	10,179	10,148	10,154	10,241	-----
Nonferrous and other primary met.....do.	6,113	6,178	5,929	5,930	5,924	5,875	5,871	5,840	5,910	6,043	6,126	6,178	6,100	6,154	6,089	-----
Fabricated metal products.....do.	12,931	13,173	12,840	12,675	12,709	12,529	12,603	12,547	12,827	13,131	13,183	13,173	13,344	13,249	13,237	-----
Machinery, except electrical.....do.	23,479	23,987	23,268	23,316	23,160	23,409	23,420	23,591	23,678	23,885	23,845	23,987	24,281	24,253	24,420	-----
Electrical machinery.....do.	12,883	14,112	12,947	13,053	13,176	13,569	13,634	13,708	13,811	13,961	14,009	14,112	14,054	14,317	14,589	-----
Transportation equipment.....do.	19,048	19,121	19,354	19,478	19,612	19,781	19,705	19,515	19,621	19,823	20,046	19,121	19,459	19,512	19,449	-----
Motor vehicles and parts.....do.	5,978	6,301	6,327	6,410	6,573	6,674	6,627	6,336	6,484	6,764	6,974	6,301	6,429	6,540	6,512	-----
Instruments and related products.....do.	4,290	4,574	4,327	4,342	4,380	4,386	4,428	4,438	4,465							

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS†																
Prices received, all farm products.....1910-14=100..	464	466	464	473	477	490	488	468	468	446	433	448	457	468	474	483
Crops ♀	453	445	438	434	446	475	483	453	460	439	420	431	445	457	475	488
Commercial vegetables.....do.....	465	459	472	468	403	433	439	440	468	495	490	464	574	637	641	560
Cotton.....do.....	348	503	446	424	482	574	603	510	545	528	550	533	526	540	589	568
Feed grains and hay.....do.....	400	378	378	373	398	412	421	394	394	360	322	347	361	362	365	360
Food grains.....do.....	426	385	399	391	384	384	375	336	326	297	283	277	282	287	282	281
Fruit.....do.....	318	303	313	318	313	289	271	310	296	362	302	286	271	276	297	320
Tobacco.....do.....	900	905	875	875	877	877	850	923	981	948	945	964	959	954	957	965
Livestock and products ♀	473	561	489	512	508	505	492	482	474	453	445	463	467	478	471	473
Dairy products.....do.....	535	639	594	580	564	557	576	596	604	612	608	596	590	584	577	580
Meat animals.....do.....	567	568	579	631	624	625	588	557	538	501	485	520	530	546	544	551
Poultry and eggs.....do.....	235	234	229	225	233	228	235	241	239	228	230	241	240	252	240	232
Prices paid:																
All commodities and services.....do.....	533	565	562	570	568	575	577	574	574	571	564	569	578	584	590	598
Family living items.....do.....	533	563	555	557	557	561	565	567	569	572	575	578	553	556	562	565
Production items.....do.....	528	560	560	570	568	576	578	573	571	566	554	559	569	578	583	593
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	614	653	651	651	650	657	660	657	657	652	652	657	673	679	685	693
Parity ratio §.....do.....	76	71	71	73	73	75	74	71	71	68	66	68	68	69	69	70
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items.....1967=100..	161.2	170.5	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	175.3	177.1	178.2	179.6
Special group indexes:																
All items less shelter.....do.....	159.1	168.3	165.3	166.1	167.1	168.1	169.0	169.7	170.4	171.0	171.6	172.2	173.1	175.0	176.1	177.5
All items less food.....do.....	157.1	167.5	164.2	165.0	166.0	167.0	167.9	168.9	170.0	170.8	171.6	172.2	172.9	174.0	175.1	176.3
All items less medical care.....do.....	160.9	169.7	166.8	167.4	168.4	169.4	170.3	171.1	171.7	172.4	172.7	173.2	174.2	176.0	177.0	178.4
Commodities.....do.....	158.4	165.2	162.3	163.1	164.2	165.2	166.0	166.6	167.0	167.4	167.7	168.1	168.7	170.9	171.8	173.3
Nondurables.....do.....	163.2	169.2	166.7	167.2	168.2	169.0	169.7	170.4	170.7	171.0	171.3	171.7	172.4	175.0	175.9	177.4
Nondurables less food.....do.....	151.7	158.3	155.5	156.0	157.0	157.9	158.1	159.1	160.4	161.0	161.9	162.3	161.9	163.1	163.9	164.7
Durables.....do.....	145.5	154.3	150.4	151.9	153.5	154.7	155.8	156.4	156.9	157.8	158.0	158.4	158.9	159.7	160.8	162.2
Commodities less food.....do.....	149.1	156.6	153.3	154.2	155.5	156.5	157.1	158.0	158.9	159.6	160.3	160.6	160.6	161.6	162.6	163.6
Services.....do.....	166.6	180.4	177.2	177.7	178.4	179.5	180.7	181.8	183.2	184.1	185.1	185.8	187.5	188.7	190.0	191.3
Services less rent.....do.....	171.9	186.8	183.4	184.0	184.7	185.8	187.2	188.4	189.8	190.8	191.8	192.6	194.4	195.6	197.1	198.4
Food ♀	175.4	180.8	178.7	179.2	180.0	180.9	182.1	182.4	181.6	181.6	181.1	181.7	183.4	187.7	188.6	190.9
Meats, poultry, and fish.....do.....	178.0	179.4	180.2	178.0	181.2	182.7	184.0	181.5	179.3	174.8	172.0	172.3	174.7	175.0	174.6	174.6
Dairy products.....do.....	156.6	169.3	167.9	167.9	167.4	167.9	168.0	169.0	171.1	172.7	171.7	171.4	171.3	171.1	171.2	171.4
Fruits and vegetables.....do.....	171.0	175.4	173.6	179.0	176.4	176.7	177.3	178.3	170.8	175.5	174.8	175.5	177.6	194.7	196.8	203.0
Housing.....do.....	166.8	177.2	174.5	174.9	175.6	176.5	177.5	178.4	179.5	180.1	180.7	181.6	183.1	184.3	185.5	186.7
Shelter ♀	169.7	179.0	176.3	176.6	177.3	178.2	179.5	180.6	181.5	182.0	182.1	182.4	184.1	185.3	186.3	187.7
Rent.....do.....	137.3	144.7	142.7	143.2	143.8	144.4	145.0	145.6	146.2	146.9	147.5	148.3	149.5	150.2	150.8	151.6
Homeownership.....do.....	181.7	191.7	188.9	189.6	190.7	191.7	192.2	193.4	194.4	194.8	194.8	195.0	196.7	198.1	199.3	201.0
Fuel and utilities ♀	167.8	182.7	178.9	179.3	180.2	181.7	182.5	183.7	185.1	186.5	188.2	192.0	194.8	196.4	198.5	199.4
Fuel oil and coal.....do.....	235.3	250.8	247.6	246.6	246.2	247.3	248.1	249.3	250.8	253.1	258.0	264.5	271.7	272.3	281.4	282.0
Gas and electricity.....do.....	169.6	188.8	183.7	184.4	186.1	187.9	189.6	190.3	192.2	193.9	195.5	201.4	204.2	205.4	208.5	209.8
Household furnishings and operation.....do.....	158.1	168.5	166.6	167.4	167.9	168.5	168.9	169.1	170.2	170.9	171.7	172.3	172.6	173.6	174.6	175.4
Apparel and upkeep.....do.....	142.3	147.6	145.0	145.7	146.8	146.9	146.5	148.1	150.2	150.9	151.9	151.8	150.0	150.8	151.7	152.3
Transportation.....do.....	150.6	165.5	159.8	161.3	163.5	165.9	167.6	168.5	169.5	170.9	171.4	171.4	172.1	173.3	174.8	176.8
Private.....do.....	149.8	164.6	158.5	160.1	162.5	165.0	166.8	167.8	168.6	170.2	170.6	170.7	171.4	172.7	174.1	176.3
New cars.....do.....	127.6	135.7	134.5	134.4	134.5	134.5	134.4	134.4	134.2	139.1	139.7	140.4	141.1	140.7	140.9	140.6
Used cars.....do.....	146.4	167.9	159.9	159.4	167.8	173.4	177.5	179.6	180.1	179.9	179.0	178.0	177.7	179.1	182.7	187.8
Public.....do.....	158.6	174.2	172.3	172.4	172.4	173.6	174.4	174.6	176.9	177.4	177.6	178.0	178.7	178.9	180.4	180.4
Health and recreation ♀	153.5	163.3	160.6	161.4	162.1	162.8	163.7	164.4	165.3	166.1	167.3	168.0	169.0	169.8	170.7	171.4
Medical care.....do.....	168.6	184.7	180.6	181.6	182.6	183.7	185.5	186.8	187.9	188.9	191.3	192.3	194.1	195.8	197.6	199.1
Personal care.....do.....	150.7	160.5	157.4	158.3	158.9	159.8	160.5	161.6	162.8	163.9	164.8	165.2	166.2	166.7	167.3	168.4
Reading and recreation.....do.....	144.4	151.2	149.0	149.5	150.3	150.9	151.2	151.4	152.8	153.5	154.1	154.4	154.9	155.5	155.8	156.0
Seasonally Adjusted †																
All items, percent change from previous month.....do.....			0.2	0.4	0.7	0.4	0.5	0.5	0.3	0.3	0.3	0.4	0.8	1.0	0.6	0.8
Commodities.....1967=100..			162.6	163.3	164.4	165.0	165.5	166.2	166.6	167.1	167.4	168.0	169.4	171.4	172.2	173.6
Commodities less food.....do.....			154.1	154.6	155.6	156.2	156.9	157.8	158.3	159.0	159.6	160.4	161.6	162.7	163.4	164.0
Food.....do.....			178.5	179.4	180.8	181.2	181.4	181.8	181.9	182.2	181.7	181.9	183.5	187.1	188.2	191.0
Food at home.....do.....			177.3	178.3	179.6	179.9	179.9	180.2	180.1	180.3	179.6	179.7	181.3	185.4	186.4	189.3
Fuels and utilities.....do.....			177.8	178.4	179.8	181.9	183.3	184.9	186.3	187.9	188.7	191.8	194.0	196.6	197.3	198.4
Fuel oil and coal.....do.....			244.7	245.3	246.5	249.3	251.2	254.2	256.0	257.0	261.4	266.6	272.0	278.1	280.6	
Apparel and upkeep.....do.....			145.6	146.0	146.6	147.1	147.8	148.7	149.4	149.4	149.9	150.6	151.7	152.0	152.3	152.6
Transportation.....do.....			161.1	162.2	163.6	164.8	166.0	167.3	168.9	170.2	171.0	171.9	173.5	175.1	176.2	177.9
Private.....do.....			159.9	161.0	162.3	163.8	165.0	166.5	167.9	169.5	170.3	171.5	173.0	174.8	175.7	177.4
New cars.....do.....			134.3	134.2	134.8	134.8	135.1	135.9	136.9	138.2	138.6	139.2	140.0	140.1	140.6	140.5
Services.....do.....			177.1	177.9	178.9	179.9	181.1	182.2	183.2	184.0	184.8	185.5	187.2	188.4	189.9	191.4
WHOLESALE PRICES ‡ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100..	198.2	201.0	196.0	202.3	202.8	207.4	216.									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976												1977			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			

COMMODITY PRICES—Continued

WHOLESALE PRICES ¹ —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities ² —Continued																
Farm prod., processed foods and feeds, 1967=100..	184.2	183.1	* 180.0	183.7	* 184.8	* 187.4	188.1	* 181.7	* 182.9	* 179.5	178.4	183.9	184.8	188.4	190.9	195.9
Farm products ³.....do.....	186.7	191.1	* 186.5	192.9	192.6	196.5	196.9	* 189.7	* 191.9	* 186.7	183.6	191.6	193.5	199.0	202.4	208.1
Fruits and vegetables, fresh and dried.....do.....	183.7	178.7	* 184.5	* 195.2	179.0	* 160.7	* 164.6	159.3	180.2	* 192.4	166.5	174.4	198.4	212.6	219.1	205.6
Grains.....do.....	223.9	205.9	* 217.8	209.0	213.5	225.1	224.3	207.6	205.5	186.7	175.4	180.6	184.9	185.8	183.4	184.4
Live poultry.....do.....	189.8	166.9	* 182.6	165.4	174.3	174.9	184.0	179.0	164.9	150.5	139.1	145.7	153.7	183.7	177.2	182.3
Livestock.....do.....	187.9	173.3	* 170.9	192.3	186.9	185.1	175.9	166.2	161.6	156.1	154.4	166.1	166.0	166.2	163.5	167.9
Foods and feeds, processed ⁴.....do.....	182.6	178.0	* 175.8	178.0	179.9	181.8	182.6	* 176.7	* 177.2	174.0	174.8	179.0	179.3	181.9	183.9	188.5
Beverages and beverage materials.....do.....	162.4	173.4	* 167.1	* 169.2	* 172.4	* 172.8	* 175.9	175.8	* 176.4	* 177.5	178.8	183.8	184.1	189.3	199.5	202.0
Cereal and bakery products.....do.....	178.0	172.1	* 174.6	* 172.6	* 173.2	173.7	173.6	* 170.2	* 169.7	* 169.9	168.7	168.6	168.4	169.9	171.5	171.6
Dairy products.....do.....	155.8	168.4	* 166.8	* 167.8	* 167.3	* 167.2	170.2	173.9	* 170.5	* 169.8	168.1	167.3	166.8	166.9	168.1	173.6
Fruits and vegetables, processed.....do.....	169.8	170.4	* 166.3	* 166.9	* 168.0	* 168.8	* 169.7	* 171.1	* 172.1	* 174.4	175.9	175.8	175.4	182.9	184.2	185.6
Meats, poultry, and fish.....do.....	191.0	181.6	180.6	189.2	190.3	190.0	185.3	174.7	* 176.1	168.5	168.4	176.8	176.6	177.4	174.2	174.9
Industrial commodities.....do.....	171.5	182.3	* 179.0	* 180.1	* 180.5	* 181.5	* 182.7	* 183.8	* 184.8	186.3	187.0	187.4	188.4	189.9	191.6	193.2
Chemicals and allied products ⁵.....do.....	181.3	187.0	* 185.8	* 187.0	* 187.1	* 187.3	* 187.1	* 188.0	* 188.6	* 188.6	188.7	188.4	188.9	189.8	191.1	192.6
Agric. chemicals and chem. prod.....do.....	203.6	218.4	* 190.4	* 189.9	* 189.8	* 188.1	* 184.5	* 186.2	* 186.9	* 186.8	184.1	183.2	182.2	183.5	186.9	188.1
Chemicals, industrial.....do.....	206.9	219.0	* 217.9	* 218.3	* 218.7	* 218.4	219.2	* 221.2	* 221.7	* 222.2	222.8	221.9	222.1	222.9	223.2	223.2
Drugs and pharmaceuticals.....do.....	126.6	134.0	* 132.2	* 132.9	133.1	134.4	134.7	* 135.2	135.4	* 135.4	135.9	136.4	137.5	138.4	139.0	139.5
Fats and oils, inedible.....do.....	255.2	249.9	* 254.3	* 243.6	* 235.5	243.5	258.9	240.4	262.9	251.2	251.2	254.6	253.9	253.9	273.7	304.9
Prepared paint.....do.....	166.9	174.2	* 172.0	* 173.2	* 173.2	* 173.9	* 173.9	* 175.7	* 176.2	176.9	177.3	177.3	177.3	177.3	178.9	180.6
Fuels and related prod., and power ⁶.....do.....	245.1	265.5	* 255.8	* 257.0	* 257.2	* 260.5	* 265.3	* 269.2	* 271.2	* 271.2	281.8	278.8	278.7	289.0	293.4	298.6
Coal.....do.....	385.8	368.8	* 368.1	* 367.3	* 367.6	* 366.6	* 367.7	* 367.8	368.0	* 368.4	369.2	373.9	376.3	377.5	378.9	380.0
Electric power.....do.....	193.4	207.7	* 201.6	* 204.4	* 204.7	* 206.3	* 210.1	* 213.6	* 214.5	* 213.2	214.1	211.8	214.0	219.8	223.5	229.6
Gas fuels.....do.....	216.7	286.8	* 254.3	* 266.1	* 267.8	275.9	277.3	286.6	289.5	330.9	365.0	337.6	322.2	363.7	370.9	379.0
Petroleum products, refined.....do.....	257.5	276.4	* 269.6	* 267.2	* 266.9	* 270.6	* 276.8	* 280.7	* 283.7	* 285.0	286.1	287.1	289.2	295.1	301.3	306.4
Furniture and household durables ⁷.....do.....	139.7	145.5	* 144.0	* 144.5	* 144.9	145.3	145.7	146.1	* 146.7	* 147.2	147.4	147.8	148.6	149.1	149.6	150.1
Appliances, household.....do.....	132.3	139.1	* 138.3	* 138.8	* 138.8	* 139.1	* 139.7	* 140.0	* 140.2	* 140.4	140.4	141.0	141.2	142.1	142.9	143.1
Furniture, household.....do.....	146.3	153.5	* 150.9	* 151.1	* 151.8	153.0	153.5	* 153.9	* 155.0	156.5	157.3	158.6	158.7	158.9	159.6	160.7
Home electronic equipment.....do.....	93.5	91.2	* 91.3	* 91.3	* 91.3	91.2	* 91.2	* 91.2	* 91.2	* 91.3	90.9	90.8	89.6	89.3	89.3	88.4
Hides, skins, and leather products ⁸.....do.....	148.5	167.4	* 162.9	* 166.1	* 170.1	* 168.1	* 170.3	* 171.6	173.6	* 170.9	169.7	171.5	174.5	176.7	177.6	180.1
Footwear.....do.....	147.8	158.4	* 154.9	* 156.3	* 156.8	* 158.7	* 160.7	* 161.2	* 162.5	* 162.6	163.0	163.9	164.5	165.9	166.7	167.7
Hides and skins.....do.....	174.5	258.1	* 239.5	* 270.6	* 285.9	291.1	278.6	284.8	292.1	251.4	231.8	250.6	282.5	285.0	305.0	305.0
Leather.....do.....	151.5	188.1	* 178.9	* 183.8	* 203.3	191.2	192.2	196.3	197.5	193.1	191.4	191.7	192.9	201.3	201.4	204.1
Lumber and wood products.....do.....	176.9	205.5	* 202.5	* 203.3	* 202.4	* 199.9	203.7	207.5	212.8	213.6	214.3	219.9	222.7	224.2	228.7	229.6
Lumber.....do.....	192.5	233.0	* 230.4	* 230.4	* 227.3	* 224.2	231.2	236.2	244.3	* 245.6	244.3	252.0	257.8	259.3	266.0	268.3
Machinery and equipment ⁹.....do.....	161.4	170.9	* 168.4	* 169.2	* 169.6	* 170.4	* 171.2	* 171.6	* 172.8	* 174.0	174.7	175.5	177.0	177.5	178.2	178.8
Agricultural machinery and equip.....do.....	168.6	182.6	* 179.3	* 179.9	* 181.1	* 182.1	* 182.9	* 183.8	185.6	* 186.3	188.9	190.7	192.3	193.3	194.6	194.9
Construction machinery and equip.....do.....	185.2	198.6	* 195.0	* 195.3	196.4	197.8	199.9	* 200.6	* 201.0	* 202.7	204.2	204.5	208.8	209.1	209.5	211.4
Electrical machinery and equip.....do.....	140.7	146.6	* 145.0	* 145.3	* 145.5	* 146.0	* 146.4	* 146.7	* 145.2	* 149.2	150.0	150.4	151.3	151.1	151.7	151.8
Metalworking machinery and equip.....do.....	171.6	182.7	* 179.3	180.5	181.4	* 182.1	* 182.6	* 183.7	184.4	* 185.8	187.2	188.6	190.9	192.7	193.7	194.7
Metals and metal products ¹⁰.....do.....	185.6	195.8	* 190.7	* 193.0	* 194.2	* 196.6	* 198.9	* 199.5	* 200.1	* 200.0	199.9	200.8	201.8	203.0	206.4	208.0
Heating equipment.....do.....	150.7	158.1	* 155.1	* 155.8	* 156.8	* 157.0	* 158.4	* 159.3	* 160.3	* 160.1	160.9	161.8	162.9	163.1	163.7	163.5
Iron and steel.....do.....	200.9	215.8	* 211.4	* 213.3	* 213.3	* 218.2	* 220.1	* 219.9	* 218.8	218.8	218.9	222.6	224.2	224.7	227.3	228.2
Nonferrous metals.....do.....	171.6	181.5	* 171.7	* 177.7	181.6	* 183.1	187.2	* 187.8	189.9	188.4	187.3	184.8	185.3	188.3	195.0	199.3
Nonmetallic mineral products ¹¹.....do.....	174.0	186.0	* 182.7	* 185.4	* 186.0	* 186.3	* 187.3	* 188.0	* 188.6	* 189.4	189.1	189.5	192.3	193.4	195.0	198.2
Clay prod., structural, excl. refrac.....do.....	151.2	163.4	* 160.6	* 161.3	* 161.7	162.1	163.1	* 164.9	166.1	166.2	168.2	168.8	170.1	167.8	170.7	172.7
Concrete products.....do.....	170.5	179.6	* 178.1	* 178.4	* 179.4	* 179.5	181.0	* 181.4	* 181.2	* 181.4	181.1	183.0	187.0	187.8	188.4	190.2
Gypsum products.....do.....	144.0	154.2	* 150.4	* 150.9	153.7	153.5	153.4	155.1	157.6	159.1	160.1	160.1	160.8	160.8	164.0	172.2
Pulp, paper, and allied products.....do.....	170.4	179.4	* 176.9	* 178.6	* 179.3	* 179.6	180.5	181.0	181.6	* 181.6	181.7	182.0	182.9	183.0	183.6	185.1
Paper.....do.....	172.9	182.2	* 178.0	* 180.0	181.7	181.8	184.5	* 184.9	* 185.4	* 185.9	185.9	186.4	188.9	189.4	191.8	193.2
Rubber and plastics products.....do.....	150.2	159.2	* 155.5	* 156.7	157.1	* 157.1	* 158.3	* 161.1	* 163.9	* 164.6	164.8	164.6	164.5	164.0	164.3	165.9
Tires and tubes.....do.....	148.5	161.5	* 155.5	* 155.5	155.5	155.5	* 157.3	* 167.4	* 170.9	* 172.9	172.1	172.3	170.0	163.6	163.6	170.1
Textile products and apparel ¹².....do.....	137.9	148.0	* 146.8	* 147.3	* 147.3	* 148.3	149.0	* 149.5	149.0	149.3	149.8	149.5	150.3	151.1	152.1	153.7
Synthetic fibers.....do.....	102.4	102.4	* 102.2	* 102.9	* 102.7	* 102.5	* 102.6	* 103.3	* 103.1	* 101.9	101.9	101.8	102.6	103.4	103.4	106.6
Processed yarns and threads.....do.....	99.6	99.6	* 100.7	* 99.2	* 99.0	* 99.7	* 101.2	* 99.6	* 98.9	* 98.0	97.2	96.8	96.6	97.2	98.7	101.5
Gray fabrics.....do.....	105.4	105.4	* 103.4	* 104.0	* 105.2	* 106.6	108.5	* 108.5	* 107.1	* 107.4	107.9	106.7	105.1	103.8	103.6	105.0
Finished fabrics.....do.....	100.9	100.9	* 101.8	* 102.7	* 101.9	* 101.4	* 101.0	* 101.0	* 100.5	* 100.3	101.1	100.5	100.4	101.2	102.7	104.2
Apparel.....do.....	133.4	139.9	* 137.2	* 138.1	* 138.4	* 139.8	140.2	* 141.5	* 141.3	* 142.2	142.8	142.9	144.8	145.6	146.0	146.4
Textile house furnishings.....do.....	151.9	159.1	* 157.5	* 156.9	* 157.3	* 158.9	* 159.6	* 160.7	161.1	* 162.4	163.2	163.2	165.5	167.1	169.6	170.4
Transportation equipment ¹³.....do.....	141.5	151.1	* 149.0	149.2	149.0	* 1										

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total mil. \$..	132,042	144,494	10,435	11,405	12,249	13,110	12,848	13,449	13,605	13,674	13,274	11,887	9,471	9,718	11,289	-----
Private, total ♀	93,034	108,197	7,771	8,504	9,166	9,669	9,528	9,790	10,005	10,363	10,279	9,373	7,453	7,652	8,980	-----
Residential (including farm)..... do.....	46,476	59,552	4,027	4,644	5,146	5,465	5,485	5,499	5,641	5,870	5,772	5,170	4,206	4,225	5,165	-----
New housing units..... do.....	34,412	46,749	3,055	3,379	3,720	4,173	4,491	4,628	4,721	4,805	4,663	3,977	3,342	3,480	4,287	-----
Nonresidential buildings, except farm and public utilities, total ♀	26,406	25,748	2,069	2,061	2,096	2,145	2,143	2,340	2,305	2,319	2,276	2,172	1,805	1,836	2,046	-----
Industrial..... do.....	8,017	6,910	586	582	580	583	533	590	592	570	572	586	456	468	534	-----
Commercial..... do.....	12,804	12,586	1,007	1,008	1,018	1,034	1,078	1,164	1,134	1,172	1,123	1,057	906	915	1,024	-----
Public utilities:																-----
Telephone and telegraph..... do.....	3,689	3,767	316	300	298	341	314	336	346	349	364	347	242	266	-----	-----
Public, total ♀	39,009	36,678	2,644	2,901	3,083	3,541	3,320	3,659	3,600	3,311	2,995	2,514	2,018	2,066	2,309	-----
Buildings (excluding military) ♀	14,616	12,450	1,086	1,051	997	1,081	1,100	1,114	1,121	1,016	949	886	849	-----	-----	-----
Housing and redevelopment..... do.....	649	609	42	50	45	50	57	63	61	53	50	58	56	-----	-----	-----
Industrial..... do.....	919	972	84	82	83	87	66	73	111	86	73	72	84	-----	-----	-----
Military facilities..... do.....	1,391	1,479	122	117	120	120	119	123	122	123	138	130	121	-----	-----	-----
Highways and streets..... do.....	10,345	9,112	486	685	820	997	930	1,071	1,022	970	750	495	294	-----	-----	-----
New construction (seasonally adjusted at annual rates), total bil. \$..	-----	-----	145.1	144.5	143.4	145.4	141.1	142.0	146.3	146.8	150.4	152.2	137.1	149.0	157.3	-----
Private, total ♀	-----	-----	107.1	106.6	107.2	106.5	103.8	104.7	108.7	112.8	116.4	118.9	107.2	116.5	124.3	-----
Residential (including farm)..... do.....	-----	-----	58.1	58.9	58.8	58.7	57.2	55.4	58.7	63.4	66.4	70.2	63.4	69.1	74.3	-----
New housing units..... do.....	-----	-----	43.8	44.2	43.9	45.4	46.9	46.5	48.8	51.1	52.7	54.3	50.0	56.6	61.4	-----
Nonresidential buildings, except farm and public utilities, total ♀	-----	-----	26.9	25.4	25.3	25.0	24.8	26.6	26.3	25.5	25.7	25.8	24.2	24.7	26.6	-----
Industrial..... do.....	-----	-----	7.6	7.2	7.0	6.7	6.1	6.9	6.9	6.4	6.5	6.5	6.1	6.4	6.9	-----
Commercial..... do.....	-----	-----	13.3	12.6	12.3	12.0	12.6	13.0	12.7	12.6	12.6	12.9	12.2	12.4	13.5	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph..... do.....	-----	-----	3.8	3.6	3.6	3.7	3.6	3.8	3.9	3.9	4.2	3.9	3.9	3.9	-----	-----
Public, total ♀	-----	-----	38.0	37.9	36.2	38.9	36.8	37.3	37.6	34.0	34.1	33.3	29.9	32.5	33.0	-----
Buildings (excluding military) ♀	-----	-----	14.2	12.9	11.6	13.0	13.1	12.5	13.0	11.0	10.6	10.7	11.2	11.1	11.7	-----
Housing and redevelopment..... do.....	-----	-----	.6	.6	.6	.6	.6	.7	.7	.6	.5	.6	.8	.9	1.0	-----
Industrial..... do.....	-----	-----	.9	.9	.9	.9	.9	1.0	1.5	1.0	.9	.8	1.0	1.0	1.0	-----
Military facilities..... do.....	-----	-----	1.5	1.5	1.4	1.4	1.4	1.5	1.4	1.5	1.6	1.6	1.5	1.6	1.4	-----
Highways and streets..... do.....	-----	-----	9.6	10.6	9.9	10.3	8.3	9.6	8.9	8.7	7.8	7.5	6.0	7.2	7.9	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total mil. \$..	92,659	107,158	8,908	9,408	9,836	10,533	9,774	8,505	8,112	10,063	7,691	7,196	6,748	7,523	9,937	-----
Index (mo. data seas. adj.)..... 1967=100..	1168	1194	192	208	205	187	215	186	203	237	186	183	203	207	207	-----
Public ownership..... mil. \$..	32,198	29,246	2,192	2,383	3,915	3,136	3,246	2,505	2,344	2,265	2,123	2,091	1,793	2,007	2,655	-----
Private ownership..... do.....	60,460	77,913	6,716	7,025	5,921	7,397	6,528	5,999	5,768	7,798	5,568	5,106	4,955	5,516	7,282	-----
By type of building:																
Nonresidential..... do.....	31,647	30,045	2,561	2,741	2,819	2,805	3,031	2,536	2,875	2,728	2,491	2,133	2,163	1,879	3,003	-----
Residential..... do.....	31,261	43,651	3,618	4,003	3,955	4,166	4,149	4,099	3,758	4,064	3,716	3,236	2,927	3,427	5,149	-----
Non-building construction..... do.....	29,751	33,463	2,729	2,664	3,062	3,562	2,594	1,869	1,478	3,271	1,484	1,828	1,658	2,217	1,785	-----
New construction planning (Engineering News-Record) ○..... do.....	83,795	88,457	5,088	6,893	5,193	6,041	8,003	5,948	7,056	7,359	9,771	10,674	9,351	4,438	6,441	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous..	1,171.4	1,547.6	118.8	137.4	148.3	155.1	137.4	146.8	153.1	149.8	128.2	108.1	81.6	112.7	175.8	182.3
Inside SMSA's..... do.....	766.8	1,048.2	83.9	94.5	97.8	105.5	87.2	97.7	98.8	89.1	89.5	78.6	63.9	80.7	126.8	127.1
Privately owned..... do.....	1,160.4	1,537.5	118.4	137.2	147.9	154.2	136.6	145.9	151.8	148.4	127.1	107.4	81.3	112.5	175.7	182.0
One-family structures..... do.....	892.2	1,162.4	92.4	107.8	112.2	119.6	112.8	112.8	103.0	109.1	89.4	71.6	55.7	87.2	127.3	141.8
Seasonally adjusted at annual rates:																
Total privately owned..... do.....	-----	-----	1,426	1,385	1,435	1,494	1,413	1,530	1,768	1,715	1,706	1,889	1,384	1,802	2,114	1,875
One-family structures..... do.....	-----	-----	1,124	1,091	1,091	1,122	1,129	1,172	1,254	1,269	1,236	1,324	1,006	1,424	1,520	1,444
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous..	939	1,280	1,188	1,082	1,158	1,150	1,215	1,296	1,504	1,492	1,590	1,514	1,307	1,529	1,712	1,534
One-family structures..... do.....	676	895	882	803	807	829	870	874	926	998	1,072	1,053	927	1,064	1,208	1,051
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous..	212.7	249.9	21.6	23.6	24.4	23.7	20.3	23.8	22.7	22.2	18.1	15.3	14.7	18.0	23.4	-----
Seasonally adjusted at annual rates..... do.....	-----	-----	244	237	260	233	224	252	255	269	251	252	258	275	275	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1967=100..	189.4	198.1	193.6	194.8	196.0	198.2	199.0	199.5	198.9	201.1	202.3	204.1	204.7	205.0	204.7	-----
American Appraisal Co., The:																
Average, 30 cities..... 1913=100..	1,716	1,870	1,818	1,834	1,849	1,870	1,897	1,907	1,912	1,915	1,913	1,917	1,925	1,934	-----	-----
Atlanta..... do.....	1,871	2,009	1,965	1,980	1,980	1,987	2,043	2,050	2,054	2,048	2,044	2,050	2,077	2,080	-----	-----
New York..... do.....	1,827	1,927	1,903	1,908	1,908	1,921	1,940	1,946	1,948	1,937	1,943	1,946	1,953	1,994	-----	-----
San Francisco..... do.....	1,698	1,906	1,851	1,881	1,881	1,926	1,930	1,941	1,957	1,961	1,957	1,961	1,967	2,009	-----	-----
St. Louis..... do.....	1,659	1,803	1,741	1,747	1,810	1,821	1,835	1,846	1,849	1,841	1,839	1,842	1,850	1,851	-----	-----
Boeckh Indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings..... 1967=100..	185.0	199.6	194.4	-----	199.8	-----	201.3	-----	202.8	-----	207.3	-----	208.8	-----	-----	-----
Commercial and factory buildings..... do.....	188.8	204.9	200.5	-----	205.3	-----	206.6	-----	208.1	-----	212.8	-----	214.0	-----	-----	-----
Residences..... do.....	183.5	198.6	191.8	-----	198.1	-----	200.7	-----	202.6	-----	208.3	-----	208.9	-----	-----	-----

† Revised. † Preliminary. † Computed from cumulative valuation total. † Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later.

‡ 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 Apr., July, Sept., and Dec. 1976 and Mar. 1977 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately. † Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	193.3	210.9	204.0	205.6	206.9	209.5	211.0	215.4	217.4	218.4	218.9	219.7	220.4	221.9	222.6	222.9
Construction.....do.....	205.7	223.4	215.7	216.7	219.4	224.3	224.7	227.6	229.8	230.7	231.5	231.8	232.2	233.2	234.0	234.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100.....	203.8	199.3	200.3			200.4			199.0			200.4				
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted σ.....1947-49=100.....	160.4	174.3	183.0	184.5	179.2	192.2	179.3	191.1	183.9	176.7	163.4	152.4				
Seasonally adjusted σ.....do.....			188.9	180.9	165.0	179.4	186.7	174.9	179.8	159.6	171.9	176.1				
Iron and steel products, unadjusted.....do.....	140.9	141.9	157.2	153.3	153.3	165.7	142.4	147.7	147.7	139.9	129.0	122.7				
Lumber and wood products, unadj.....do.....	166.9	191.2	202.2	199.5	183.2	190.0	182.4	202.2	199.5	204.2	188.7	186.9				
Portland cement, unadjusted.....do.....	182.9	192.3	168.0	198.2	205.5	238.7	230.9	251.1	233.6	223.7	190.4	138.6				
REAL ESTATE \S																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	82.3	95.0	7.2	8.4	8.5	8.3	9.6	9.2	8.0	7.7	9.1	8.7	6.8	11.2	10.6	10.8
Seasonally adjusted annual rates.....do.....			76	93	91	86	115	107	89	93	115	125	107	156	111	125
Requests for VA appraisals.....do.....	157.7	183.4	16.0	18.3	15.1	15.8	15.0	15.5	15.3	15.4	16.0	14.5	15.6	18.6	22.5	19.7
Seasonally adjusted annual rates.....do.....			171	191	175	171	170	168	182	190	193	234	230	254	240	216
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,166.12	6,362.12	515.71	411.67	458.49	655.59	645.90	712.67	512.30	544.50	557.75	508.00	608.67	699.49	676.86	654.86
Vet. Adm.: Face amount.....do.....	8,863.84	10,414.77	837.38	675.98	756.54	1,250.56	709.55	912.39	995.32	827.26	1,053.18	962.30	989.22	988.50	1,041.52	903.75
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	17,845	15,862	15,757	15,236	14,898	15,274	15,403	15,751	16,062	15,865	15,765	15,862	15,183	14,816	14,462	14,952
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	55,040	78,792	5,810	6,539	6,625	8,326	7,771	7,747	7,253	6,808	6,526	7,287	5,448	5,631	8,189	
By purpose of loan:																
Home construction.....do.....	10,097	14,820	1,155	1,343	1,271	1,435	1,378	1,320	1,324	1,332	1,306	1,421	1,005	1,071	1,704	
Home purchase.....do.....	32,106	48,252	3,371	3,879	4,050	5,300	4,977	5,047	4,574	4,183	3,958	4,178	3,310	3,375	4,777	
All other purposes.....do.....	12,837	15,720	1,284	1,319	1,304	1,591	1,417	1,380	1,355	1,293	1,262	1,688	1,133	1,185	1,708	
Foreclosures.....number.....	142,803		12,394													
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,560	3,558	335	301	287	288	275	299	316	247	238	314	334	362	347	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100.....	147	183	171	184	182	184	197	191	187	193	192	186	192	192		
Network TV.....do.....	160	197	183	184	193	197	232	204	192	204	212	200	215	212		
Spot TV.....do.....	166	220	204	236	228	236	221	235	246	224	231	214	213	213		
Magazines.....do.....	119	142	129	144	141	141	147	140	144	153	145	150	148	163		
Newspapers.....do.....	142	178	170	181	172	162	180	192	170	198	181	183	194	177		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,336.3	1,622.0	130.4	144.6	158.8	123.1	100.9	101.1	142.9	182.4	194.0	141.5	111.7	135.9	154.4	
Apparel and accessories.....do.....	47.0	56.4	5.1	6.5	5.1	2.6	1.9	3.9	7.6	7.1	6.3	4.2	3.4	3.2	5.9	
Automotive, incl. accessories.....do.....	101.5	142.0	13.7	14.2	16.4	11.2	8.3	6.0	7.4	19.6	18.9	8.8	9.6	13.5	14.8	
Building materials.....do.....	20.7	28.4	2.2	3.6	3.8	2.6	1.7	1.2	3.1	3.5	2.2	2.1	1.4	2.0	3.5	
Drugs and toiletries.....do.....	140.6	165.2	12.6	13.6	14.7	13.9	11.6	12.5	13.9	17.6	16.9	14.4	12.3	16.0	17.0	
Foods, soft drinks, confectionery.....do.....	92.0	120.5	9.7	10.5	9.0	10.8	6.9	6.9	9.4	15.3	17.2	12.7	6.8	11.7	11.5	
Beer, wine, liquors.....do.....	100.9	110.9	8.1	8.2	9.4	9.1	6.7	5.9	8.3	12.5	15.8	17.3	4.1	5.0	8.0	
Household equip., supplies, furnishings.....do.....	55.1	83.6	5.9	8.4	10.3	5.6	4.6	4.7	8.3	10.8	11.7	6.3	3.1	5.3	8.8	
Industrial materials.....do.....	34.2	46.9	3.1	4.0	6.2	4.1	3.1	3.2	4.3	5.0	5.4	3.8	2.9	3.6	3.7	
Soaps, cleansers, etc.....do.....	19.4	25.0	1.6	2.3	2.2	1.5	2.2	2.3	2.3	2.8	2.6	1.9	2.2	2.8	2.7	
Smoking materials.....do.....	144.2	161.7	14.4	14.5	15.7	13.4	12.2	13.0	12.5	13.3	14.9	12.8	12.9	13.6	13.3	
All other.....do.....	580.7	681.2	54.1	58.8	66.0	48.3	41.7	41.3	65.8	74.9	82.1	57.0	52.9	59.1	65.0	
Newspaper advertising expenditures (64 cities): Φ																
Total.....mil. \$.....	4,117.4	5,068.5	409.6	427.3	463.5	422.9	362.7	406.1	427.1	492.9	478.4	446.6	429.3	393.1	494.7	
Automotive.....do.....	93.3	120.6	9.8	10.9	10.3	9.5	8.6	9.5	11.2	12.9	12.3	7.3	12.1	12.1	14.6	
Classified.....do.....	982.2	1,255.6	104.3	105.4	118.6	109.3	104.9	118.4	106.4	118.6	100.0	83.1	116.8	101.9	130.3	
Financial.....do.....	130.8	139.8	14.1	13.8	10.4	12.3	10.5	6.7	11.2	14.5	11.2	12.0	13.7	9.3	13.4	
General.....do.....	547.1	694.6	60.7	63.0	66.0	58.4	42.1	44.9	60.4	74.8	68.4	51.9	61.4	55.9	69.3	
Retail.....do.....	2,364.0	2,858.0	220.7	234.3	258.1	233.5	196.6	226.5	237.9	272.0	286.6	292.3	225.3	214.0	267.1	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	439,000	482,549	41,512	40,198	39,095	42,196	39,877	41,296	42,154	40,936	41,355	42,074	38,313	39,370	46,609	
Durable goods establishments.....do.....	185,922	210,864	17,901	17,815	17,342	18,981	17,500	18,539	18,818	18,043	17,863	17,703	16,358	17,222	20,589	
Nondurable goods establishments.....do.....	253,078	271,685	23,611	22,383	21,753	23,215	22,377	22,757	23,336	22,893	23,492	24,371	21,955	22,148	26,020	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	45,497	50,652	46,857	46,953	47,422	48,029	48,421	48,226	48,932	49,929	50,736	50,652	51,274	52,183	52,733	
Durable goods establishments.....do.....	27,430	30,102	28,505	28,723	29,393	29,754	29,906	29,486	30,048	30,129	30,272	30,102	30,590	31,191	31,637	
Nondurable goods establishments.....do.....	18,067	20,550	18,352	18,230	18,029	18,275	18,515	18,740	18,884	19,800	20,464	20,550	20,684	20,992	21,096	

Φ Revised. Ψ Preliminary. \dagger Index as of Apr. 1, 1977: Building, 222.9; construction, 234.0. σ Includes data for items not shown separately. \S Data include guaranteed direct loans sold. \P Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.

Φ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. σ Monthly revisions back to Jan. 1974 will be shown later. Ψ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975		1976		1976								1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

DOMESTIC TRADE—Continued

RETAIL TRADE †																
All retail stores: ‡																
Estimated sales (unadj.), total †..... mil. \$	584,423	651,884	51,752	54,633	54,460	55,449	55,938	54,165	53,158	55,962	56,186	68,171	49,213	49,382	58,196	60,243
Durable goods stores †..... do	180,725	214,169	17,758	18,670	18,511	19,617	19,062	18,230	17,602	18,259	17,844	19,639	15,645	16,608	20,690	20,903
Automotive dealers..... do	102,105	125,625	10,932	11,339	11,140	11,876	11,412	10,648	9,983	10,561	10,216	10,265	9,812	10,343	12,989	12,805
Passenger car, other auto. dealers..... do	93,046	115,631	10,135	10,468	10,298	11,009	10,513	9,769	9,167	9,691	9,332	9,319	8,828	9,591	11,997	11,997
Tire, battery, accessory dealers..... do	9,059	9,994	797	871	842	867	899	879	816	870	884	946	784	752	992	992
Furniture, home furn., and equip. †..... do	26,123	28,963	2,304	2,311	2,306	2,424	2,415	2,404	2,367	2,447	2,596	3,187	2,183	2,205	2,574	2,490
Furniture, homefurnishings stores..... do	15,283	17,053	1,366	1,392	1,370	1,440	1,425	1,448	1,393	1,470	1,574	1,721	1,311	1,347	1,596	1,596
Household appliance, TV, radio..... do	8,420	9,200	728	706	723	776	773	745	752	768	791	1,091	677	667	791	791
Building materials and hardware..... do	23,974	28,168	2,137	2,359	2,460	2,641	2,620	2,573	2,540	2,508	2,461	2,386	1,784	1,952	2,500	2,500
Lumber, bldg. materials dealers †..... do	18,202	21,946	1,668	1,820	1,891	2,050	2,063	2,079	2,033	1,972	1,926	1,754	1,390	1,552	1,977	1,977
Hardware stores..... do	5,772	6,222	469	539	569	591	557	494	507	536	535	632	394	400	523	523
Nondurable goods stores †..... do	403,698	437,715	33,994	35,963	35,949	35,832	36,876	35,935	35,556	37,703	38,342	48,532	33,568	32,774	37,506	39,340
Apparel and accessory stores..... do	26,749	28,612	2,050	2,377	2,194	2,213	2,201	2,308	2,327	2,477	2,574	4,147	1,959	1,851	2,217	2,436
Men's and boys' wear stores..... do	6,085	6,325	438	508	484	512	470	465	459	517	583	1,050	475	400	469	469
Women's apparel, accessory stores..... do	10,396	11,123	810	903	874	871	874	884	939	1,001	1,003	1,482	717	720	849	849
Shoe stores..... do	4,123	4,373	329	412	335	335	331	381	392	385	373	525	304	286	360	360
Drug and proprietary stores..... do	18,098	19,704	1,571	1,591	1,598	1,615	1,598	1,619	1,551	1,625	1,636	2,357	1,578	1,575	1,708	1,757
Eating and drinking places..... do	47,514	52,290	4,083	4,218	4,564	4,544	4,786	4,760	4,455	4,530	4,243	4,495	4,081	4,569	4,537	4,718
Food stores..... do	131,723	140,984	11,176	11,535	11,770	11,657	12,531	11,603	11,636	12,153	11,483	13,210	11,521	11,120	12,306	12,654
Grocery stores..... do	122,666	131,133	10,384	10,717	10,930	10,798	11,661	10,761	10,832	11,312	10,691	12,289	10,770	10,378	11,460	11,764
Gasoline service stations..... do	43,895	47,731	3,779	3,851	3,935	4,079	4,322	4,219	3,989	4,116	4,064	4,248	3,969	3,706	4,119	4,220
General merchandise group with non-stores †..... mil. \$	95,402	104,168	7,696	8,292	7,949	8,144	8,023	8,381	8,315	9,067	10,499	15,342	6,484	6,594	8,539	9,077
General merchandise group without non-stores †..... mil. \$	88,544	96,761	7,074	7,698	7,386	7,561	7,435	7,782	7,652	8,353	9,751	14,603	5,924	6,034	7,841	8,386
Department stores..... do	60,719	68,011	4,776	5,394	5,196	5,390	5,207	5,439	5,460	5,863	6,821	10,707	4,160	4,194	5,466	5,957
Mail order houses (dept. store mdse.)..... do	5,995	6,584	579	521	444	439	456	549	543	672	874	709	420	451	633	633
Variety stores..... do	9,120	8,259	670	672	639	624	619	634	595	645	709	1,334	452	483	615	615
Liquor stores..... do	10,974	11,411	848	886	931	954	1,043	940	908	963	967	1,344	838	853	906	906
Estimated sales (seas. adj.), total †..... do	53,344	53,696	52,868	53,983	53,754	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,400	59,397	59,397	59,397
Durable goods stores †..... do	17,403	18,046	17,419	17,803	17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,618	20,147	20,147	20,147
Automotive dealers..... do	10,162	10,704	10,249	10,345	10,249	10,345	10,125	10,098	10,501	12,014	11,602	11,881	12,536	12,001	12,001	12,001
Passenger car, other auto. dealers..... do	9,307	9,875	9,456	9,725	9,531	9,938	9,307	9,256	9,650	11,134	10,611	10,999	11,502	11,502	11,502	11,502
Tire, battery, accessory dealers..... do	855	829	793	798	814	857	818	842	851	880	991	982	1,034	1,034	1,034	1,034
Furniture, home furn., and equip. †..... do	2,388	2,385	2,380	2,417	2,394	2,414	2,361	2,439	2,512	2,516	2,414	2,563	2,629	2,610	2,610	2,610
Furniture, homefurnishings stores..... do	1,392	1,402	1,359	1,397	1,389	1,438	1,419	1,434	1,503	1,500	1,481	1,552	1,614	1,614	1,614	1,614
Household appliance, TV, radio..... do	792	756	782	788	749	749	728	793	793	787	720	782	831	831	831	831
Building materials and hardware..... do	2,364	2,340	2,292	2,312	2,297	2,324	2,365	2,319	2,468	2,528	2,371	2,540	2,720	2,720	2,720	2,720
Lumber, bldg. materials dealers †..... do	1,815	1,800	1,732	1,808	1,800	1,828	1,858	1,809	1,932	1,991	1,831	2,021	2,130	2,130	2,130	2,130
Hardware stores..... do	549	540	500	504	497	496	507	510	536	537	540	528	590	590	590	590
Nondurable goods stores †..... do	35,941	35,650	35,449	36,180	36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,782	39,250	39,250	39,250
Apparel and accessory stores..... do	2,377	2,229	2,265	2,324	2,293	2,393	2,422	2,395	2,446	2,473	2,380	2,484	2,482	2,388	2,388	2,388
Men's and boys' wear stores..... do	529	506	496	519	527	522	515	535	540	549	550	564	550	550	550	550
Women's apparel, accessory stores..... do	915	887	895	919	936	946	956	957	924	915	879	941	925	925	925	925
Shoe stores..... do	375	339	348	352	352	371	362	372	372	392	365	384	373	373	373	373
Drug and proprietary stores..... do	1,643	1,605	1,609	1,625	1,616	1,649	1,634	1,667	1,710	1,733	1,690	1,729	1,761	1,766	1,766	1,766
Eating and drinking places..... do	4,321	4,304	4,355	4,283	4,387	4,367	4,407	4,356	4,415	4,518	4,465	4,720	4,761	4,761	4,761	4,761
Food stores..... do	11,567	11,448	11,629	11,765	11,614	11,805	11,774	11,909	11,887	12,158	11,871	12,200	12,479	12,512	12,512	12,512
Grocery stores..... do	10,749	10,643	10,790	10,929	10,797	10,992	10,975	11,079	11,044	11,358	11,046	11,367	11,623	11,623	11,623	11,623
Gasoline service stations..... do	3,892	3,886	3,809	3,922	3,943	3,958	3,985	4,067	4,118	4,274	4,263	4,263	4,263	4,263	4,263	4,263
General merchandise group with non-stores †..... mil. \$	8,606	8,337	8,187	8,488	8,452	8,716	8,611	8,939	9,008	9,153	8,882	9,978	8,983	9,177	9,410	9,410
General merchandise group without non-stores †..... mil. \$	7,966	7,745	7,604	7,865	7,814	8,100	7,974	8,305	8,378	8,491	8,207	8,347	8,489	8,703	8,703	8,703
Department stores..... do	5,471	5,416	5,324	5,580	5,481	5,713	5,676	5,851	5,936	6,063	5,802	5,932	6,013	6,160	6,160	6,160
Mail order houses (dept. store mdse.)..... do	568	528	508	516	540	554	547	637	664	656	688	644	661	699	699	699
Variety stores..... do	785	663	663	655	666	666	637	664	656	688	644	661	699	699	699	699
Liquor stores..... do	939	941	938	970	955	957	952	955	967	950	941	1,018	1,000	1,000	1,000	1,000
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †..... mil. \$	73,041	80,855	78,037	79,321	79,235	79,819	79,320	78,475	81,141	83,875	85,643	80,855	81,217	82,862	86,202	86,202
Durable goods stores †..... do	33,970	38,036	36,325	36,879	36,888	37,160	36,766	35,029	36,090	38,090	38,115	38,036	38,626	39,862	40,839	40,839
Automotive dealers..... do	16,690	18,852	18,146	18,351	18,254	18,252	17,777	16,119	16,766	17,072	18,043	18,852	19,117	19,521	20,339	20,339
Furniture, home furn., and equip. †..... do	5,294	5,726	5,290	5,419	5,438	5,497	5,523	5,506	5,722	5,931	6,028	5,726	5,778	5,903	6,049	6,049
Building materials and hardware..... do	4,610	5,102	5,065	5,132	5,134	5,063	5,087	5,086	5,171	5,241	5,249	5,102	5,205	5,435	5,627	5,627
Nondurable goods stores †..... do	39,071	42,819	41,712	42,442	42,347	42,659	42,554	43,446	45,051	47,044	47,528	42,819	42,591	43,475	45,363	45,363
Apparel and accessory stores..... do	5,342	6,066	5,855	5,918	5,887	5,979	6,059	6,324	6,728	6,942	6,909	6,066	5,900	6,042	6,395	6,395
Food stores..... do	8,189	8,87														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total \varnothingmil. \$..	183,076	199,578	15,389	16,242	15,901	16,001	16,356	16,184	16,079	17,251	18,180	24,522	14,510	14,407	17,145	-----
Apparel and accessory stores \varnothingdo.....	6,834	7,033	498	618	542	548	506	569	583	610	643	1,071	441	430	568	-----
Women's apparel, accessory stores.....do.....	2,598	2,646	188	226	206	204	196	213	237	239	235	383	152	150	195	-----
Shoe stores.....do.....	1,806	1,746	133	172	128	133	127	153	139	139	155	243	114	107	139	-----
Drug and proprietary stores.....do.....	7,103	8,207	639	647	652	665	658	681	636	681	682	1,113	655	649	723	-----
General merchandise group with non-stores \varnothingmil. \$..	75,629	82,991	6,122	6,595	6,295	6,474	6,355	6,638	6,628	7,244	8,425	12,421	5,090	5,215	6,855	-----
General merchandise group without non-stores \varnothingmil. \$..	72,339	76,438	5,796	6,315	6,029	6,197	6,081	6,413	6,303	6,880	8,064	12,074	4,834	4,943	6,467	-----
Dept. stores, excl. mail order sales.....do.....	54,159	60,670	4,270	4,821	4,634	4,817	4,667	4,894	4,866	5,223	6,084	9,480	3,707	3,751	4,896	-----
Variety stores.....do.....	7,355	6,560	549	535	502	490	482	490	465	506	564	1,087	342	370	481	-----
Grocery stores.....do.....	68,432	73,492	5,877	6,034	6,064	5,975	6,496	5,911	6,014	6,358	6,024	7,023	6,091	5,871	6,432	-----
Tire, battery, accessory dealers.....do.....	2,251	2,267	182	219	192	211	202	197	176	191	194	208	167	159	207	-----
Estimated sales (seas. adj.), total \varnothing \ddaggerdo.....			16,420	15,999	15,978	16,402	16,295	16,846	16,636	16,971	17,134	17,602	17,116	17,471	17,755	-----
Apparel and accessory stores \varnothingdo.....			581	541	559	573	580	586	580	600	597	624	587	627	612	-----
Women's apparel, accessory stores.....do.....			209	210	207	213	220	220	236	238	217	222	207	216	210	-----
Shoe stores.....do.....			158	136	134	139	146	148	126	136	153	167	143	149	144	-----
Drug and proprietary stores.....do.....			691	656	664	663	667	694	679	698	715	736	751	744	757	-----
General merchandise group with non-stores \varnothingmil. \$..			6,844	6,625	6,495	6,773	6,703	6,957	6,872	7,121	7,196	7,295	7,099	7,200	7,382	-----
General merchandise group without non-stores \varnothingmil. \$..			6,534	6,352	6,227	6,478	6,394	6,675	6,561	6,823	6,900	6,963	6,763	6,894	7,016	-----
Dept. stores, excl. mail order sales.....do.....			4,886	4,831	4,743	4,971	4,887	5,114	5,053	5,213	5,314	5,414	5,163	5,306	5,374	-----
Variety stores.....do.....			647	527	523	513	512	521	497	520	512	554	502	513	548	-----
Grocery stores.....do.....			6,009	5,921	6,040	6,160	6,037	6,282	6,156	6,203	6,172	6,414	6,177	6,340	6,400	-----
Tire, battery, accessory dealers.....do.....			193	199	181	189	183	192	177	181	197	190	214	215	217	-----
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$..	29,625	32,153	27,819	28,389	28,732	28,729	28,321	28,506	28,989	29,325	29,963	32,153	30,789	30,363	-----	-----
Durable goods stores.....do.....	8,901	9,515	8,684	8,962	9,187	9,433	9,313	9,377	9,560	9,480	9,398	9,515	9,037	9,154	-----	-----
Nondurable goods stores.....do.....	20,724	22,638	19,135	19,427	19,545	19,296	19,008	19,129	19,429	19,845	20,565	22,638	21,752	21,209	-----	-----
Charge accounts.....do.....	11,428	12,889	11,203	11,874	12,229	12,128	11,882	11,887	12,127	12,347	12,406	12,889	12,215	12,211	-----	-----
Installment accounts.....do.....	18,197	19,264	16,616	16,515	16,503	16,601	16,439	16,619	16,862	16,978	17,557	19,264	18,574	18,152	-----	-----
Total (seasonally adjusted).....do.....	27,764	30,323	28,439	28,716	28,564	28,760	28,858	28,954	29,128	29,312	29,698	30,323	30,500	30,808	-----	-----
Durable goods stores.....do.....	8,799	9,481	9,040	9,192	9,069	9,203	9,159	9,131	9,255	9,175	9,385	9,481	9,419	9,641	-----	-----
Nondurable goods stores.....do.....	18,965	20,842	19,399	19,524	19,495	19,557	19,699	19,823	19,873	20,137	20,313	20,842	21,081	21,167	-----	-----
Charge accounts.....do.....	11,028	12,591	11,620	11,929	11,797	11,826	11,936	11,955	12,073	12,098	12,313	12,591	12,596	12,799	-----	-----
Installment accounts.....do.....	16,736	17,732	16,819	16,787	16,767	16,934	16,922	16,999	17,055	17,214	17,385	17,732	17,904	18,009	-----	-----

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	213.54	215.12	214.65	214.76	214.86	214.99	215.12	215.28	215.43	215.60	215.74	215.87	216.00	216.12	216.24	216.38
LABOR FORCE \ddagger																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	94,793	96,917	95,260	95,618	95,724	98,251	99,325	98,837	97,120	97,677	97,786	97,662	96,837	97,478	97,909	97,958
Civilian labor force.....do.....	92,613	94,773	93,112	93,474	93,582	96,114	97,185	96,690	94,975	95,530	95,637	95,517	94,704	95,340	95,771	95,826
Employed, total.....do.....	84,783	87,485	85,588	86,584	87,278	88,460	89,608	89,367	87,949	88,697	88,542	88,494	86,856	87,231	88,215	89,258
Agriculture.....do.....	3,380	3,297	2,897	3,273	3,415	3,780	3,931	3,842	3,396	3,447	3,081	2,850	2,672	2,709	2,804	3,140
Nonagricultural industries.....do.....	81,403	84,188	82,691	83,311	83,863	84,680	85,677	85,525	84,553	85,250	85,460	85,645	84,184	84,522	85,411	86,118
Unemployed.....do.....	7,830	7,288	7,525	6,890	6,304	7,655	7,577	7,323	7,026	6,833	7,095	7,022	7,848	8,109	7,556	6,568
Seasonally Adjusted \ddagger																
Civilian labor force.....do.....			93,862	94,376	94,551	94,704	95,189	95,351	95,242	95,302	95,871	95,960	95,516	96,145	96,539	96,760
Employed, total.....do.....			86,845	87,329	87,640	87,533	87,783	87,834	87,794	87,738	88,220	88,441	88,558	88,962	89,475	90,023
Agriculture.....do.....			3,215	3,398	3,332	3,313	3,333	3,372	3,278	3,310	3,248	3,257	3,090	3,090	3,116	3,260
Nonagricultural industries.....do.....			83,630	83,931	84,308	84,220	84,450	84,462	84,516	84,428	84,972	85,184	85,468	85,872	86,359	86,763
Unemployed.....do.....			7,017	7,047	6,911	7,171	7,406	7,517	7,448	7,564	7,651	7,519	6,958	7,183	7,064	6,737
Long-term, 15 weeks and over.....do.....	2,483	2,339	2,325	2,103	2,042	2,173	2,247	2,341	2,311	2,360	2,517	2,514	2,283	2,182	1,923	1,816
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.....	8.5	7.7	7.5	7.5	7.3	7.6	7.8	7.9	7.8	7.9	8.0	7.8	7.3	7.5	7.3	7.0
Men, 20 years and over.....do.....	6.7	5.9	5.6	5.5	5.6	5.9	6.1	5.9	6.1	6.2	6.3	6.2	5.6	5.8	5.4	5.0
Women, 20 years and over.....do.....	8.0	7.4	7.2	7.3	6.8	7.2	7.6	7.8	7.6	7.6	7.6	7.4	6.9	7.2	7.2	7.0
Both sexes, 16-19 years.....do.....	19.9	19.0	19.0	19.3	18.5	18.4	18.2	19.6	18.8	19.0	19.2	19.0	18.7	18.5	18.8	17.8
White.....do.....	7.8	7.0	6.8	6.8	6.7	6.8	7.1	7.1	7.2	7.2	7.3	7.1	6.7	6.7	6.6	6.3
Black and other.....do.....	13.9	13.1	12.6	13.0	12.3	13.4	12.9	13.6	12.8	13.4	13.5	13.4	12.5	13.1	12.7	12.3
Married men, wife present.....do.....	5.1	4.2	4.1	4.0	4.1	4.3	4.4	4.3	4.5	4.4	4.5	4.3	3.8	4.1	3.7	3.6
Occupation: White-collar workers.....do.....	4.7	4.6	4.6	4.7	4.5	4.5	4.7	4.9	4.6	4.6	4.7	4.5	4.5	4.6	4.7	4.4
Blue-collar workers.....do.....	11.7	9.4	9.1	8.9	9.0	9.3	9.7	9.8	9.8	9.8	9.8	9.6	8.4	8.7	8.3	7.8
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	9.2	7.9	7.7	7.6	7.5	7.8	8.0	8.2	8.1	8.2	8.2	7.9	7.4	7.6	7.4	7.0
Construction.....do.....	18.1	15.6	15.9	15.2	14.5	16.3	17.0	16.5	15.7	15.1	15.4	14.1	14.9	15.2	14.2	12.0
Manufacturing.....do.....	10.9	7.9	7.3	7.6	7.4	7.6	7.8	8.1	8.1	8.2	8.2	8.2	6.9	7.1	6.6	6.7
Durable goods.....do.....	11.3	7.7	7.5	7.5	7.3	7.4	7.5	7.7	7.6	8.0	7.7	8.0	6.5	7.0	6.1	6.0

\ddagger Revised. \ddagger As of July 1.

\varnothing Includes data not shown separately. \ddagger Except department stores mail order.

\ddagger See corresponding note on p. S-12.

\ddagger 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.

\ddagger Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p	Apr. ^p
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: ○																
Total, not adjusted for seasonal variation thous.	77,051	79,443	78,169	78,976	79,424	80,142	79,242	79,555	80,277	80,572	80,943	81,099	79,473	79,734	80,527	81,293
Private sector (excl. government).....do.....	62,330	64,496	62,991	63,823	64,277	65,109	64,902	65,325	65,617	65,468	65,675	65,838	64,414	64,488	65,197	65,994
Seasonally Adjusted †																
Total employees, nonagricultural payrolls † ○ do.....	77,051	79,443	78,980	79,312	79,319	79,368	79,513	79,618	79,918	79,819	80,106	80,344	80,561	80,824	81,372	81,644
Private sector (excl. government).....do.....	62,330	64,496	64,083	64,400	64,396	64,414	64,565	64,638	64,966	64,831	65,070	65,298	65,552	65,820	66,327	66,589
Nonmanufacturing industries.....do.....	43,983	45,540	45,186	45,392	45,396	45,430	45,620	45,659	45,866	46,005	46,203	46,341	46,587	46,928	47,108	47,108
Goods-producing.....do.....	22,603	23,332	23,248	23,403	23,381	23,357	23,344	23,310	23,463	23,323	23,489	23,508	23,589	23,701	23,985	24,151
Mining.....do.....	745	783	773	775	776	781	791	752	798	800	805	808	817	823	840	848
Contract construction.....do.....	3,512	3,594	3,578	3,620	3,605	3,592	3,608	3,579	3,565	3,582	3,619	3,605	3,561	3,645	3,746	3,822
Manufacturing.....do.....	18,347	18,956	18,897	19,008	19,000	18,984	18,945	18,979	19,100	18,941	19,065	19,095	19,211	19,233	19,399	19,481
Durable goods.....do.....	10,679	11,026	10,956	11,016	11,062	11,059	11,034	11,083	11,146	11,018	11,128	11,158	11,236	11,230	11,369	11,392
Ordinance and accessories.....do.....	171	158	161	160	160	158	156	157	156	155	156	156	156	156	156	157
Lumber and wood products.....do.....	557	606	597	600	601	605	605	605	613	621	626	625	626	626	634	636
Furniture and fixtures.....do.....	451	490	488	493	496	493	490	486	495	491	491	493	494	497	505	508
Stone, clay, and glass products.....do.....	614	626	618	626	627	628	631	628	630	630	636	629	631	620	642	648
Primary metal industries.....do.....	1,180	1,190	1,178	1,187	1,193	1,200	1,206	1,215	1,216	1,194	1,186	1,182	1,183	1,178	1,199	1,210
Fabricated metal products.....do.....	1,336	1,387	1,380	1,387	1,392	1,390	1,387	1,394	1,404	1,387	1,386	1,404	1,413	1,416	1,432	1,436
Machinery, except electrical.....do.....	2,069	2,074	2,047	2,056	2,068	2,069	2,084	2,090	2,115	2,078	2,106	2,107	2,125	2,134	2,135	2,144
Electrical equipment and supplies.....do.....	1,761	1,832	1,818	1,830	1,837	1,837	1,815	1,843	1,848	1,849	1,860	1,863	1,874	1,888	1,909	1,917
Transportation equipment.....do.....	1,649	1,733	1,739	1,742	1,747	1,743	1,728	1,737	1,737	1,695	1,719	1,766	1,790	1,766	1,808	1,792
Instruments and related products.....do.....	489	509	505	509	512	513	512	510	512	511	514	517	521	524	525	520
Miscellaneous manufacturing.....do.....	404	421	425	426	429	427	420	418	420	415	413	415	424	425	424	424
Nondurable goods.....do.....	7,668	7,930	7,941	7,992	7,938	7,925	7,911	7,896	7,964	7,923	7,937	7,937	7,975	8,003	8,030	8,089
Food and kindred products.....do.....	1,676	1,710	1,698	1,707	1,712	1,718	1,719	1,715	1,711	1,706	1,711	1,710	1,721	1,727	1,729	1,732
Tobacco manufactures.....do.....	78	76	75	76	76	75	80	78	76	76	75	75	74	73	73	73
Textile mill products.....do.....	902	966	966	973	977	973	970	969	971	961	960	957	958	964	973	983
Apparel and other textile products.....do.....	1,235	1,299	1,319	1,322	1,321	1,320	1,299	1,292	1,281	1,273	1,276	1,271	1,278	1,280	1,284	1,294
Paper and allied products.....do.....	643	676	671	677	679	678	680	679	681	677	680	680	684	688	689	697
Printing and publishing.....do.....	1,079	1,080	1,074	1,076	1,079	1,077	1,082	1,082	1,086	1,087	1,089	1,089	1,090	1,095	1,098	1,097
Chemicals and allied products.....do.....	1,013	1,034	1,030	1,036	1,034	1,029	1,037	1,040	1,035	1,032	1,038	1,041	1,044	1,050	1,048	1,056
Petroleum and coal products.....do.....	197	203	204	205	203	202	201	202	202	202	203	204	205	205	206	212
Rubber and plastics products, nec.....do.....	588	614	627	641	628	577	572	643	645	642	647	656	656	665	678	678
Leather and leather products.....do.....	287	272	277	279	279	276	271	267	268	264	263	263	265	265	266	267
Service-producing.....do.....	54,448	56,111	55,732	55,909	55,938	56,011	56,169	56,308	56,455	56,496	56,617	56,836	56,972	57,123	57,387	57,493
Trans., comm., electric, gas, etc.....do.....	4,498	4,509	4,507	4,510	4,503	4,482	4,508	4,501	4,528	4,506	4,519	4,553	4,549	4,553	4,567	4,575
Wholesale and retail trade.....do.....	17,000	17,694	17,592	17,662	17,663	17,664	17,737	17,764	17,839	17,824	17,808	17,898	17,981	18,067	18,172	18,196
Wholesale trade.....do.....	4,177	4,263	4,236	4,250	4,258	4,254	4,271	4,272	4,283	4,292	4,291	4,304	4,323	4,334	4,349	4,370
Retail trade.....do.....	12,824	13,431	13,356	13,412	13,405	13,410	13,466	13,492	13,556	13,532	13,517	13,594	13,658	13,733	13,823	13,826
Finance, insurance, and real estate.....do.....	4,223	4,316	4,276	4,289	4,282	4,301	4,312	4,312	4,338	4,359	4,381	4,403	4,423	4,431	4,450	4,467
Services.....do.....	14,006	14,644	14,460	14,536	14,567	14,610	14,664	14,751	14,798	14,819	14,873	14,936	15,010	15,068	15,153	15,200
Government.....do.....	14,720	14,948	14,897	14,912	14,923	14,954	14,948	14,980	14,952	14,988	15,036	15,046	15,099	15,094	15,045	15,055
Federal.....do.....	2,748	2,733	2,735	2,732	2,730	2,728	2,723	2,732	2,728	2,730	2,734	2,720	2,721	2,721	2,725	2,724
State and local.....do.....	11,973	12,215	12,162	12,179	12,193	12,226	12,225	12,248	12,224	12,258	12,302	12,326	12,288	12,283	12,320	12,331
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ○ thous.	51,149	53,054	51,710	52,473	52,887	53,637	53,397	53,792	54,077	53,928	54,090	54,219	52,746	52,803	53,455	54,178
Manufacturing.....do.....	13,070	13,625	13,409	13,529	13,571	13,774	13,470	13,797	14,040	13,807	13,839	13,730	13,606	13,600	13,766	13,863
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls † ○ thous.	51,149	53,054	52,728	53,004	52,998	53,007	53,104	53,151	53,474	53,309	53,498	53,672	53,813	54,065	54,509	54,729
Goods-producing.....do.....	16,440	17,067	17,012	17,154	17,141	17,101	17,805	17,029	17,180	17,032	17,172	17,158	17,190	17,287	17,558	17,723
Mining.....do.....	565	593	587	588	588	592	599	561	605	605	612	613	609	617	635	642
Contract construction.....do.....	2,805	2,849	2,823	2,866	2,860	2,844	2,868	2,841	2,826	2,852	2,885	2,854	2,780	2,860	2,959	3,042
Manufacturing.....do.....	13,070	13,625	13,602	13,700	13,693	13,665	13,618	13,627	13,749	13,575	13,675	13,691	13,810	13,810	13,964	14,039
Durable goods.....do.....	7,543	7,866	7,815	7,871	7,916	7,905	7,878	7,911	7,975	7,833	7,929	7,955	8,026	8,011	8,131	8,153
Ordinance and accessories.....do.....	80	72	73	73	73	72	71	71	70	69	69	70	70	70	72	72
Lumber and wood products.....do.....	464	508	500	501	503	504	507	515	515	515	522	528	529	531	539	540
Furniture and fixtures.....do.....	364	402	400	405	408	405	401	398	406	403	403	406	403	408	415	419
Stone, clay, and glass products.....do.....	485	498	492	499	500	501	503	499	503	501	506	500	501	488	511	515
Primary metal industries.....do.....	919	933	922	931	938	943	952	956	959	934	926	923	923	917	938	948
Fabricated metal products.....do.....	996	1,046	1,039	1,047	1,052	1,049	1,045	1,051	1,062	1,044	1,051	1,059	1,069	1,071	1,083	1,087
Machinery, except electrical.....do.....	1,346	1,339	1,323	1,329	1,342	1,336	1,347	1,350	1,370	1,329	1,361	1,358	1,373	1,378	1,379	1,387
Electrical equipment and supplies.....do.....	1,140	1,210	1,198	1,210	1,218	1,218	1,199	1,222	1,224	1,224	1,232	1,231	1,237	1,250	1,269	1,278
Transportation equipment.....do.....	1,148	1,226	1,234	1,239	1,241	1,236	1,219	1,228	1,230	1,186	1,236	1,251	1,278	1,251	1,281	1,285
Instruments and related products.....do.....	293	310	306	310	312	313	314	311	312	311	312	315	318	320	321	316
Miscellaneous manufacturing.....do.....	309	322	328	327	329	328	320	318	322	317	315	314	325	327	325	326
Nondurable goods.....do.....	5,528	5,759	5,787	5,829	5,777	5,760	5,740	5,716	5,774	5,742	5,746	5,736	5,775	5,799	5,833	5,886
Food and kindred products.....do.....	1,															

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. [†]	Apr. [†]

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †																
Seasonally Adjusted †																
Avg. weekly hours per worker on private nonagric. payrolls: † Seasonally adjusted † hours																
Not seasonally adjusted	36.1	36.2	35.9	35.8	36.1	36.1	36.1	36.1	36.0	36.1	36.2	36.2	35.8	36.3	36.2	36.2
Mining	42.3	42.8	42.8	42.8	42.4	42.2	42.6	41.2	43.5	43.3	43.7	42.9	43.6	44.2	43.7	43.7
Contract construction	36.6	37.1	36.0	37.4	37.1	37.3	36.9	36.8	35.9	37.3	37.4	35.4	37.8	36.9	37.1	37.1
Manufacturing: Not seasonally adjusted	39.4	40.0	40.0	39.2	40.2	40.4	40.0	40.0	40.1	40.0	40.3	40.6	39.0	39.9	40.2	40.0
Seasonally adjusted	40.3	39.4	40.3	39.4	40.3	40.2	40.1	40.0	39.7	39.9	40.1	40.0	39.5	40.3	40.4	40.2
Overtime hours	2.6	3.1	3.1	2.6	3.3	3.2	3.1	3.0	3.0	2.9	3.1	3.2	3.2	3.3	3.3	3.4
Durable goods	39.9	40.6	40.7	39.8	40.9	40.9	40.9	40.8	40.2	40.5	40.8	40.5	40.0	40.8	41.0	40.8
Overtime hours	2.5	3.1	3.1	2.5	3.4	3.4	3.3	3.1	3.0	3.0	3.2	3.3	3.4	3.3	3.4	3.6
Ordinance and accessories	41.3	40.7	40.8	39.7	40.8	41.1	40.9	40.7	40.1	40.6	40.6	41.0	40.5	40.6	40.6	41.3
Lumber and wood products	39.1	40.2	40.0	40.0	40.1	39.8	40.6	40.2	39.8	40.3	40.3	39.9	40.5	40.1	39.7	39.7
Furniture and fixtures	37.9	38.7	39.2	38.4	39.0	38.6	38.6	38.5	38.0	38.4	38.6	38.6	37.0	38.1	38.7	38.3
Stone, clay, and glass products	40.6	41.2	40.8	41.1	41.4	41.4	41.0	41.1	40.9	41.4	41.2	41.2	39.9	41.4	41.3	41.7
Primary metal industries	40.0	40.6	40.6	40.6	41.0	41.2	41.2	40.9	40.3	40.2	40.3	40.1	40.0	40.6	41.2	41.3
Fabricated metal products	40.0	40.7	40.9	39.6	41.0	41.0	41.0	41.0	40.6	40.4	40.8	40.5	39.9	40.8	41.0	40.8
Machinery, except electrical	40.9	41.1	41.1	40.2	41.2	41.2	41.5	41.4	40.8	41.2	41.5	41.2	40.6	41.3	41.5	41.3
Electrical equipment and supplies	39.5	40.0	40.1	39.1	40.2	40.1	40.1	40.1	39.7	40.0	40.3	40.2	39.4	40.6	40.3	40.0
Transportation equipment	40.3	41.6	42.2	39.8	42.4	42.5	42.0	41.9	41.1	41.2	42.0	41.1	41.4	41.4	42.8	42.3
Instruments and related products	39.5	40.4	40.5	39.6	40.8	40.5	40.8	40.4	39.9	40.3	40.4	40.7	39.8	40.8	40.3	40.4
Miscellaneous manufacturing ind.	38.3	38.7	38.8	38.0	38.7	38.5	38.8	38.5	38.2	38.7	39.0	38.9	38.2	39.5	39.3	38.6
Non-durable goods	38.8	39.3	39.6	38.9	39.5	39.3	39.1	38.9	39.0	39.1	39.2	39.3	38.7	39.6	39.5	39.4
Overtime hours	2.7	3.0	3.2	2.8	3.1	2.9	2.9	2.8	2.9	2.8	3.0	3.1	3.0	3.2	3.1	3.2
Food and kindred products	40.3	40.3	40.3	40.1	40.2	40.1	40.0	40.1	40.2	40.3	40.4	40.1	39.5	40.3	40.2	40.1
Tobacco manufactures	38.0	37.8	39.0	38.6	38.6	38.3	35.0	36.8	37.1	37.5	36.9	37.5	36.1	39.4	38.5	38.0
Textile mill products	39.2	40.1	40.9	39.3	40.6	40.3	40.2	39.3	39.0	39.4	39.8	40.1	39.7	40.5	40.7	40.7
Apparel and other textile products	35.1	35.6	36.3	34.9	36.0	35.8	35.5	35.2	34.9	35.0	35.1	35.3	34.2	35.7	35.6	35.1
Paper and allied products	41.6	42.4	42.6	42.1	42.8	42.4	42.3	42.1	42.2	42.1	42.4	42.6	41.9	42.7	42.8	43.0
Printing and publishing	37.0	37.5	37.4	37.2	37.6	37.5	37.7	37.5	37.4	37.5	37.6	37.7	37.4	37.9	37.7	37.4
Chemicals and allied products	40.9	41.6	41.6	41.7	41.6	41.5	41.4	41.3	41.9	41.6	41.7	41.7	41.6	41.7	41.8	41.8
Petroleum and coal products	41.6	42.2	42.2	42.2	42.2	42.0	42.2	42.3	42.2	42.0	41.9	42.5	42.3	42.5	42.7	42.5
Rubber and plastics products, nec.	39.7	40.7	40.8	39.6	40.7	40.3	40.3	40.0	40.5	41.1	41.2	41.5	40.9	41.4	41.2	41.1
Leather and leather products	37.4	37.3	38.3	37.7	38.2	37.0	37.0	36.7	36.5	36.4	36.4	36.5	35.3	36.7	36.5	37.1
Trans., comm., elec., gas, etc.	39.6	39.9	39.9	39.8	39.7	39.8	39.8	40.0	39.9	39.8	40.2	40.5	39.8	40.5	40.3	40.2
Wholesale and retail trade	33.8	33.6	33.6	33.9	33.7	33.5	33.6	33.6	33.6	33.5	33.4	33.6	33.2	33.4	33.5	33.5
Wholesale trade	36.6	38.8	38.7	38.9	38.8	38.8	39.1	38.9	38.8	38.7	38.7	38.6	38.7	39.1	38.9	38.9
Retail trade	32.4	32.1	32.1	32.5	32.2	31.9	32.0	32.0	32.1	32.0	31.9	32.2	31.6	31.8	31.9	31.9
Finance, insurance, and real estate	36.5	36.6	36.5	36.6	36.8	36.6	36.6	36.8	36.7	36.7	36.7	36.7	36.8	36.6	36.7	36.6
Services	33.8	33.5	33.5	33.5	33.6	33.4	33.4	33.5	33.5	33.6	33.5	33.5	33.5	33.6	33.4	33.5
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seasonally adjusted at annual rate † bil. hours																
Total private sector	146.92	151.39	150.50	149.81	151.49	151.08	151.74	151.71	152.08	152.70	152.62	153.61	152.15	154.92	155.34	155.81
Mining	1.64	1.74	1.72	1.72	1.71	1.71	1.75	1.61	1.80	1.80	1.81	1.84	1.82	1.87	1.93	1.93
Contract construction	6.68	6.93	6.70	7.04	6.96	6.97	6.92	6.85	6.66	6.95	7.04	6.99	6.56	7.16	7.19	7.37
Manufacturing	37.63	39.31	39.32	38.97	39.59	39.50	39.36	39.33	39.36	39.18	39.59	39.56	39.42	40.06	40.47	40.52
Transportation, comm., elec., gas	9.26	9.35	9.35	9.33	9.30	9.28	9.33	9.36	9.40	9.33	9.45	9.59	9.42	9.59	9.57	9.56
Wholesale and retail trade	29.99	31.02	30.82	31.26	31.04	30.83	31.09	31.09	31.27	31.15	31.06	31.40	31.14	31.52	31.73	31.77
Finance, insurance, and real estate	8.02	8.21	8.12	8.16	8.19	8.19	8.21	8.25	8.28	8.32	8.36	8.40	8.46	8.43	8.49	8.50
Services	24.62	25.51	25.19	25.32	25.45	25.38	25.47	25.70	25.78	25.89	25.91	26.02	26.15	26.33	26.32	26.48
Government	29.09	29.31	29.28	27.99	29.26	29.24	29.62	29.52	29.54	30.08	29.40	29.81	29.19	29.96	29.65	29.67
Indexes of employee-hours (aggregate weekly): ††																
Private nonagric. payrolls, total, 1967=100	107.5	111.9	111.1	111.5	112.0	111.6	111.8	111.8	112.2	112.2	112.8	113.3	112.3	114.2	115.0	115.4
Goods-producing	91.2	96.3	96.0	95.6	97.2	96.8	96.5	95.7	95.9	96.0	97.2	96.9	95.2	98.3	99.8	100.4
Mining	119.5	127.0	125.7	125.9	124.7	125.0	127.7	115.6	131.7	131.1	132.6	134.0	130.7	134.6	140.4	140.4
Contract construction	100.6	103.6	99.6	105.0	104.0	104.0	103.7	102.5	99.4	104.2	105.7	104.3	96.4	105.9	107.0	110.6
Manufacturing	88.8	94.0	94.3	93.0	95.1	94.6	94.2	93.9	94.0	93.2	94.5	94.4	93.8	95.7	97.2	97.3
Durable goods	87.5	92.7	92.4	90.9	94.0	93.8	93.5	93.6	93.2	92.0	93.8	93.6	93.2	94.8	96.9	96.6
Non-durable goods	90.8	95.8	97.1	96.0	96.6	95.8	95.2	94.2	95.2	95.0	95.4	95.5	94.7	97.1	97.6	98.2
Service-producing	118.8	122.1	121.6	122.6	122.3	121.8	122.5	123.0	123.6	123.5	123.5	124.6	124.1	125.3	125.6	125.9
Transportation, comm., elec., gas	101.7	102.4	102.5	102.4	101.9	101.6	102.1	102.5	102.9	102.0	103.2	105.0	102.7	104.4	104.0	104.0
Wholesale and retail trade	114.7	118.9	118.0	119.8	118.9	118.1	118.9	119.0	119.7	119.3	118.9	120.0	119.1	120.7	121.4	121.5
Wholesale trade	111.6	114.3	113.2	114.3	114.3	114.1	115.3	114.7	114.9	114.8	114.8	115.4	115.4	117.0	116.8	117.5
Retail trade	115.8	120.6	119.8	121.8	120.6	119.6	120.3	120.6	121.6	121.0	120.4	122.0	120.4	122.6	123.1	122.9
Finance, insurance, and real estate	123.5	126.9	125.5	126.1	126.3	126.3	126.6	127.3	127.7	128.3	129.1	129.8	130.6	130.2	131.0	131.0
Services	130.9	135.8	134.0	134.6	135.3	135.0	135.4	136.6	137.2	137.6	137.7	138.4	138.8	139.7	139.7	140.5
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: ††																
Not seasonally adjusted:																
Private nonagric. payrolls	4.54	4.87	4.76	4.78	4.83	4.85	4.86	4.89	4.96	4.98	5.00	5.02	5.07	5.09	5.11	5.14
Mining	5.90	6.42	6.29	6.33	6.35	6.32	6.39	6.29	6.60	6.56	6.62	6.71	6.76	6.77	6.81	6.81
Contract construction	7.25	7.68	7.55	7.50	7.61	7.60	7.68	7.71	7.81	7.85	7.86	7.88	7.96	7.88	7.85	7.84
Manufacturing	4.81	5.19	5.07	5.07	5.12	5.15	5.20	5.21	5.31	5.28	5.34	5.42	5.46	5.43	5.49	5.52
Excluding overtime	4.66	5.00	4.88	4.92	4.93	4.96	5.									

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

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.....	4.35	4.68	4.56	4.59	4.59	4.62	4.69	4.70	4.80	4.80	4.84	4.90	4.95	4.93	4.95	4.98
Excluding overtime.....do.....	4.20	4.51	4.39	4.44	4.42	4.45	4.52	4.53	4.61	4.62	4.67	4.71	4.77	4.75	4.77	4.81
Food and kindred products.....do.....	4.57	4.96	4.84	4.88	4.90	4.92	4.96	4.98	5.02	5.04	5.09	5.16	5.22	5.22	5.23	5.28
Tobacco manufactures.....do.....	4.51	4.91	5.01	5.12	5.13	5.23	5.00	4.62	4.65	4.69	4.87	5.04	5.16	5.37	5.46	5.58
Textile mill products.....do.....	3.40	3.67	3.57	3.52	3.57	3.59	3.71	3.75	3.78	3.79	3.81	3.83	3.83	3.84	3.85	3.87
Apparel and other textile prod.....do.....	3.19	3.41	3.37	3.37	3.38	3.40	3.39	3.42	3.49	3.49	3.50	3.52	3.57	3.55	3.57	3.57
Paper and allied products.....do.....	4.99	5.43	5.25	5.26	5.31	5.39	5.47	5.50	5.58	5.57	5.62	5.66	5.69	5.69	5.72	5.77
Printing and publishing.....do.....	5.36	5.69	5.60	5.60	5.66	5.65	5.67	5.71	5.79	5.77	5.82	5.86	5.92	5.93	5.97	5.97
Chemicals and allied products.....do.....	5.37	5.89	5.70	5.77	5.79	5.84	5.92	5.93	6.04	6.04	6.09	6.14	6.18	6.18	6.21	6.25
Petroleum and coal products.....do.....	6.42	7.14	7.08	7.12	7.11	7.13	7.13	7.13	7.22	7.20	7.26	7.29	7.40	7.63	7.67	7.83
Rubber and plastics products, nec.....do.....	4.35	4.62	4.55	4.50	4.36	4.38	4.40	4.40	4.45	4.46	4.49	4.51	4.57	5.03	5.04	5.08
Leather and leather products.....do.....	3.23	3.44	3.40	3.41	3.42	3.43	3.41	3.45	3.48	3.47	3.50	3.53	3.57	3.60	3.61	3.60
Transportation, comm., elec., gas.....do.....	5.92	6.46	6.29	6.35	6.39	6.42	6.46	6.56	6.61	6.63	6.65	6.65	6.70	6.74	6.72	6.78
Wholesale and retail trade.....do.....	3.75	3.97	3.90	3.91	3.95	3.95	3.96	3.98	4.04	4.06	4.08	4.07	4.17	4.20	4.20	4.22
Wholesale trade.....do.....	4.89	5.18	5.06	5.10	5.15	5.14	5.17	5.21	5.26	5.28	5.31	5.34	5.41	5.40	5.41	5.48
Retail trade.....do.....	3.34	3.55	3.48	3.50	3.52	3.53	3.54	3.55	3.61	3.63	3.65	3.65	3.73	3.76	3.76	3.77
Finance, insurance, and real estate.....do.....	4.13	4.36	4.31	4.34	4.36	4.34	4.36	4.40	4.39	4.41	4.40	4.43	4.52	4.51	4.51	4.52
Services.....do.....	4.06	4.36	4.28	4.30	4.34	4.34	4.32	4.42	4.42	4.44	4.49	4.52	4.60	4.61	4.62	4.64
Seasonally adjusted: ‡																
Private nonagricultural payrolls.....do.....	4.54	4.87	4.77	4.79	4.84	4.85	4.88	4.91	4.92	4.95	5.00	5.02	5.07	5.09	5.12	5.16
Mining.....do.....	5.90	6.42	6.29	6.32	6.36	6.33	6.44	6.34	6.60	6.62	6.62	6.67	6.67	6.72	6.77	6.80
Contract construction.....do.....	7.25	7.68	7.58	7.57	7.66	7.68	7.77	7.71	7.71	7.76	7.81	7.82	7.94	7.88	7.88	7.91
Manufacturing.....do.....	4.81	5.19	5.08	5.08	5.13	5.16	5.21	5.25	5.29	5.29	5.34	5.38	5.43	5.43	5.50	5.53
Transportation, comm., elec., gas.....do.....	5.92	6.46	6.33	6.38	6.44	6.47	6.48	6.52	6.54	6.58	6.62	6.64	6.69	6.74	6.76	6.81
Wholesale and retail trade.....do.....	3.75	3.97	3.89	3.91	3.94	3.95	3.98	4.00	4.03	4.05	4.08	4.11	4.15	4.18	4.19	4.22
Finance, insurance, and real estate.....do.....	4.13	4.36	4.30	4.33	4.36	4.34	4.37	4.43	4.39	4.43	4.42	4.43	4.51	4.48	4.50	4.51
Services.....do.....	4.06	4.36	4.27	4.30	4.34	4.36	4.35	4.39	4.39	4.43	4.48	4.50	4.58	4.58	4.61	4.64
Indexes of avg. hourly earnings, seas. adj.: ⊕ † ‡																
Private nonfarm economy:																
Current dollars.....1967=100.....	172.5	185.0	181.4	182.4	183.6	184.3	185.6	186.8	187.5	188.4	189.7	190.6	192.7	193.2	194.1	195.2
1967 dollars.....	106.9	108.5	108.2	108.3	108.3	108.3	108.5	108.7	108.7	108.9	109.3	109.4	109.7	109.0	108.8	108.8
Mining.....do.....	182.9	199.2	194.2	195.7	197.0	196.9	199.1	202.3	203.8	205.5	206.8	207.8	210.2	210.2	210.0	211.9
Contract construction.....do.....	175.4	185.6	183.0	183.3	185.2	185.8	188.0	187.1	186.4	187.9	189.2	189.5	192.4	190.8	191.1	191.9
Manufacturing.....do.....	171.6	184.7	180.9	181.9	182.5	183.6	185.4	186.7	188.1	188.4	189.8	191.0	192.3	193.3	194.5	195.4
Transportation, comm., elec., gas.....do.....	181.8	198.6	194.6	195.7	198.1	199.0	199.9	200.9	201.6	202.4	203.7	203.1	205.1	206.2	207.0	208.9
Wholesale and retail trade.....do.....	168.0	178.6	175.0	176.0	177.2	177.5	178.8	179.8	180.8	182.1	183.4	184.6	186.4	187.6	188.3	189.4
Finance, insurance, and real estate.....do.....	161.5	170.6	168.1	169.1	170.5	169.2	170.8	173.1	172.0	173.5	173.1	172.9	176.5	175.7	175.9	176.7
Services.....do.....	175.2	188.4	184.6	185.9	187.4	188.3	188.3	189.8	190.0	191.3	193.0	194.6	197.7	197.7	199.0	200.0
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ♂																
Common labor.....\$ per hr.....	8.30	8.93	8.63	8.63	8.77	9.03	9.06	9.08	9.13	9.17	9.19	9.20	9.20	9.22	9.24	9.24
Skilled labor.....do.....	11.01	11.85	11.44	11.52	11.69	11.91	12.05	12.08	12.15	12.16	12.16	12.21	12.21	12.25	12.25	12.27
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.....	2.43	2.66	2.66	2.66	2.66	2.66	2.53	2.53	2.53	2.80	2.80	2.96	2.96	2.96	2.96	2.96
All workers, other than piece-rate.....do.....	2.38	2.61	2.61	2.61	2.61	2.61	2.48	2.48	2.48	2.75	2.75	2.90	2.90	2.90	2.90	2.90
Workers receiving cash wages only.....do.....	2.60	2.81	2.81	2.81	2.81	2.81	2.65	2.65	2.65	2.94	2.94	3.12	3.12	3.12	3.12	3.12
Workers paid per hour, cash wages only.....do.....	2.45	2.65	2.65	2.65	2.65	2.65	2.52	2.52	2.52	2.81	2.81	2.86	2.86	2.86	2.86	2.86
Railroad wages (average, class I).....do.....	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389
Avg. weekly earnings per worker, †private nonfarm: ‡																
Current dollars, seasonally adjusted.....	163.89	176.29	172.67	172.92	175.69	175.09	176.17	177.25	177.12	178.70	181.00	181.72	181.51	184.77	185.34	186.79
1967 dollars, seasonally adjusted.....	101.67	103.40	102.96	102.68	103.65	102.87	103.02	103.17	102.74	103.29	104.32	104.32	103.37	104.21	103.89	103.89
Spending earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....	145.93	156.50	153.73	153.93	156.05	155.60	156.41	157.22	157.13	158.31	160.04	160.58	160.42	162.87	163.30	164.39
1967 dollars, seasonally adjusted.....	90.53	91.79	91.67	91.41	92.06	91.42	91.47	91.51	91.14	91.51	92.24	92.18	91.36	91.86	91.54	91.54
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....																
Mining.....do.....	249.57	274.78	265.44	267.76	269.88	270.50	272.85	259.15	289.08	287.33	288.63	293.23	286.62	292.71	294.50	294.19
Contract construction.....do.....	265.35	284.03	269.54	273.25	283.09	288.04	291.07	292.21	287.41	299.87	289.25	289.98	269.84	288.41	287.31	288.51
Manufacturing.....do.....	189.51	207.60	202.80	198.74	205.82	208.06	208.00	208.40	212.93	211.20	215.20	220.05	212.94	216.66	220.70	220.80
Durable goods.....do.....	205.09	225.33	219.92	214.24	224.54	227.28	224.78	225.99	229.80	228.17	232.31	238.71	229.50	233.92	238.68	239.32
Nondurable goods.....do.....	168.78	183.92	179.21	176.72	180.85	182.03	183.85	184.24	189.12	188.16	190.70	194.53	189.59	192.76	194.04	194.72
Transportation, comm., elec., gas.....do.....	234.43	257.75	248.46	251.46	252.41	256.80	259.69	265.02	265.06	265.20	267.33	269.33	264.65	270.95	268.13	271.20
Wholesale and retail trade.....do.....	126.75	133.39	129.48	130.99	132.33	133.51	136.62	136.51	135.74	135.20	135.46	137.97	138.78	138.60	139.02	139.68
Wholesale trade.....do.....	188.75	200.95	194.81	196.86	199.82	199.95	203.18	203.19	204.61	204.34	205.50	208.26	208.29	209.52	209.37	211.53
Retail trade.....do.....	108.22	113.96	109.97	112.35	112.29	114.02	116.82	117.15	115.88	115.43	115.34	116.63	116.00	117.69	118.06	118.76
Finance, insurance, and real estate.....do.....	150.75	159.58	156.88	158.84	160.01	158.84	160.01	162.36	160.67	161.85	161.04	162.58	160.34	165.88	165.07	165.43
Services.....do.....	137.23	146.06	142.52	143.19	144.96	145.82	146.88	146.88	148.07	148.74	149.97	150.97	153.18	153.97	153.38	154.51
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100.....	80	95	94	91	94	96	98	97	94	96	99	105	105	106	108	108
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total.....mo. rate per 100 employees.....																
New hires.....do.....	3.7	3.9	4.2	3.9	4.4	4.8	4.2	5.1	4.4	3.5	3.0	2.2	3.7	3.7	4.2	4.2
Separation rate, total.....do.....	2.0	2.6	2.6	2.5	3.0	3.6	2.8	3.5	3.2	2.5	1.9	1.3	2.2	2.1	2.7	2.7

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ [†]	4,943	3,822	4,366	3,917	3,564	3,457	3,642	3,446	3,235	3,217	3,453	3,884	4,442	†P4,448	†P3,972	-----
States programs (excl. extended duration prov.):																
Initial claims.....	24,863	†20,065	1,578	1,429	1,283	1,603	1,868	1,473	1,399	1,513	1,767	2,252	†2,552	2,000	-----	-----
Insured unemployment, avg. weekly.....	†3,986	†2,991	3,408	3,023	2,724	2,642	2,831	2,646	2,455	2,466	2,694	3,103	3,638	†P3,647	3,173	-----
Percent of covered employment: Δ																
Unadjusted.....	6.0	†4.6	5.2	4.6	4.2	4.0	4.3	4.0	3.7	3.7	4.1	4.7	5.5	5.5	4.8	-----
Seasonally adjusted.....			4.2	4.2	4.3	4.5	4.7	4.8	5.0	5.0	4.8	4.4	4.2	4.2	3.8	-----
Beneficiaries, average weekly.....	3,371	†2,450	2,991	2,642	2,243	2,233	2,215	2,185	1,983	1,912	2,046	2,368	2,972	3,136	-----	-----
Benefits paid \$.....	11,754.7	†8,974.5	1,022.4	860.5	691.3	715.2	703.0	695.8	633.7	590.6	666.7	819.0	†953.4	976.7	-----	-----
Federal employees, insured unemployment, average weekly.....																
.....	45	50	51	47	43	45	51	51	50	50	52	55	60	†P59	57	-----
Veterans' program (UCX):																
Initial claims.....	413	†401	32	28	27	37	38	37	37	34	33	35	33	33	-----	-----
Insured unemployment, avg. weekly.....	100	†98	104	93	87	86	93	95	93	92	96	101	103	†P101	95	-----
Beneficiaries, average weekly.....	101	†98	109	97	87	88	89	93	90	88	90	96	104	102	-----	-----
Benefits paid.....	528.5	402.8	38.9	33.2	28.4	30.7	31.1	32.8	32.2	30.1	32.4	36.0	35.6	32.5	-----	-----
Railroad program:																
Applications.....	153	115	4	5	3	18	21	14	9	7	9	6	8	-----	-----	-----
Insured unemployment, avg. weekly.....	27	27	34	29	23	21	22	23	22	22	24	23	29	30	-----	-----
Benefits paid.....	89.5	134.8	17.3	11.8	9.4	9.4	7.0	9,510	9.2	8.6	9.5	10.1	11.0	-----	-----	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....	18,727	22,523	18,901	19,559	19,681	19,783	19,554	19,383	19,599	20,312	20,678	22,523	22,362	22,187	22,694	-----
Commercial and financial co. paper, total.....	47,690	52,011	49,300	49,572	50,537	50,011	51,138	50,063	49,814	51,334	53,080	52,011	53,926	-----	-----	-----
Financial companies.....	37,515	39,680	37,667	37,389	38,309	37,273	38,700	37,743	37,785	38,518	39,768	39,680	38,411	-----	-----	-----
Dealer placed.....	6,239	7,294	6,428	6,246	6,443	6,075	6,187	6,243	6,347	6,674	7,113	7,294	7,347	-----	-----	-----
Directly placed.....	31,276	32,386	31,239	31,143	31,866	31,198	32,513	31,500	31,438	31,844	32,655	32,386	32,774	-----	-----	-----
Nonfinancial companies.....	10,175	12,331	11,633	12,183	12,228	12,738	12,438	12,320	12,029	12,816	13,312	12,331	13,805	-----	-----	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....	31,741	36,740	33,400	33,980	34,377	34,881	35,303	35,566	35,868	36,290	36,387	36,740	37,507	38,199	39,141	-----
Farm mortgage loans:																
Federal land banks.....	16,564	19,127	17,264	17,514	17,731	17,979	18,202	18,390	18,570	18,741	18,918	19,127	19,298	19,530	19,944	-----
Loans to cooperatives.....	3,979	4,931	4,656	4,590	4,470	4,413	4,420	4,360	4,467	4,872	4,997	4,931	5,596	5,924	6,140	-----
Other loans and discounts.....	11,198	12,682	11,480	11,876	12,175	12,489	12,681	12,816	12,841	12,677	12,472	12,682	12,612	12,745	13,057	-----
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's).....	-----	-----	26,474.4	25,792.8	25,490.9	26,625.6	27,102.3	27,867.4	27,241.6	27,396.0	28,049.0	28,911.0	29,288.1	30,148.5	30,415.9	-----
New York SMSA.....	-----	-----	12,629.6	12,482.8	12,179.0	12,844.3	13,354.2	13,221.1	12,727.9	13,522.0	13,495.5	13,835.0	14,411.8	14,898.0	14,612.1	-----
Total 232 SMSA's (except N.Y.).....	-----	-----	13,844.8	13,310.0	13,311.9	13,781.3	13,748.1	14,646.3	14,513.7	13,874.0	14,553.5	15,076.1	14,876.3	15,250.4	15,803.9	-----
6 other leading SMSA's.....	-----	-----	5,560.9	5,302.4	5,327.1	5,560.9	5,497.7	5,935.8	5,857.3	5,447.3	5,693.2	5,917.1	5,864.3	6,155.7	6,155.7	-----
226 other SMSA's.....	-----	-----	8,283.9	8,007.7	7,984.7	8,220.1	8,250.4	8,710.5	8,656.4	8,426.1	8,860.4	9,159.0	9,012.0	9,363.3	9,648.1	-----
Federal Reserve banks, condition, end of period:																
Assets, total.....	123,997	133,540	124,018	126,528	124,372	132,189	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	†129,044	†134,863
Reserve bank credit outstanding, total.....	99,149	107,718	99,361	101,643	100,124	106,446	100,441	103,805	107,664	105,069	101,380	107,718	103,644	105,622	†106,609	110,942
Time loans.....	211	25	54	31	397	314	48	64	422	44	40	25	47	24	†271	377
U.S. Government securities.....	87,934	97,021	89,753	91,814	90,612	94,446	90,673	94,030	96,427	95,839	91,660	97,021	94,134	95,837	95,987	99,967
Gold certificate account.....	11,599	11,598	11,599	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,651	11,636	11,636
Liabilities, total.....	123,997	133,540	124,018	126,528	124,372	132,189	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	†129,044	134,863
Deposits, total.....	34,780	38,016	36,395	38,013	34,968	40,628	34,358	36,793	40,933	38,014	31,332	38,016	35,833	36,313	35,950	40,076
Member-bank reserve balances.....	26,052	25,158	28,150	27,140	26,457	27,660	24,371	24,782	26,220	26,461	23,239	25,158	23,411	22,916	27,814	25,552
Federal Reserve notes in circulation.....	78,770	85,590	77,686	78,631	79,539	80,536	81,034	81,275	81,520	82,072	84,281	85,590	81,198	81,709	83,257	83,757
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....	34,989	35,136	33,967	34,063	34,228	33,774	34,146	34,141	33,979	34,305	34,797	35,136	36,290	34,199	34,135	34,649
Required.....	34,727	34,964	33,531	33,974	33,846	33,657	34,076	33,844	33,692	34,116	34,433	34,964	35,796	34,234	33,870	34,614
Excess.....	262	172	436	89	382	117	70	297	287	189	364	172	494	-85	†265	35
Borrowings from Federal Reserve banks.....	127	62	58	44	121	120	123	104	75	66	84	62	61	79	†110	73
Free reserves.....	148	122	386	56	272	17	-29	221	243	155	301	122	441	-102	172	-23
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted.....	112,124	112,773	106,097	104,694	105,183	108,682	104,797	105,587	103,331	106,173	110,999	112,773	109,046	107,755	107,553	109,800
Demand, total.....	184,174	181,528	171,055	162,903	170,817	178,773	161,504	166,689	165,960	178,639	183,073	181,528	172,695	173,182	170,784	173,317
Individuals, partnerships, and corp.....	132,245	130,575	122,716	118,226	124,301	126,591	117,802	120,365	119,089	126,323	130,287	130,575	123,671	124,769	123,138	125,598
State and local governments.....	6,967	6,041	6,178	5,983	6,004	6,839	5,635	6,346	6,620	6,336	6,597	6,041	6,816	6,222	5,814	6,205
U.S. Government.....	1,386	1,620	1,049	2,514	1,170	2,687	1,865	1,127	2,668	2,676	1,385	1,620	1,467	1,313	1,045	4,881
Domestic commercial banks.....	29,322	27,383	26,514	22,089	24,883	27,372	22,560	24,617	24,011	28,789	27,430	27,383	25,288	25,900	26,323	22,780
Time, total.....	227,729	231,416	225,981	221,601	222,692	225,469	223,252	221,423	223,690	221,646	224,828	231,416	230,446	230,598	234,857	231,856
Individuals, partnerships, and corp.....	68,445	89,473	78,319	79,350	79,921	79,821	80,220	80,937	82,090	84,967	86,851	89,473	91,515	92,711	94,998	94,706
Savings.....	115,961	107,545	108,297	104,196	105,279	108,533	106,398	105,378	106,373	103,456	105,244	107,545	105,159	104,540	†106,157	104,251
Other time.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Loans (adjusted), total.....	285,499	291,495	277,356	275,499	280,630	280,017	276,457	279,363	280,230	284,878	290,428	291,495	289,825	290,042	291,422	292,549
Commercial and industrial.....	120,661	116,480	114,556	113,308	112,615	112,903	111,256	111,137	112,313	114,619	115,507	116,480	114,771	116,187	116,791	117,447
For purchasing or carrying securities.....	8,933	12,327	8,468	8,679	10,024	9,875	9,443	11,060	10,109	11,319	12,617	12,327	12,213	11,625	11,682	11,966
To nonbank financial institutions.....	27,180	24,540	26,493	25,757	26,142	29,995	25,979	24,203	23,754	24,053	23,863	24,540	23,264	22,		

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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. \$	721.1	774.9	733.5	740.3	744.0	748.8	750.2	756.0	759.8	767.6	773.8	774.9	780.5	790.1	797.1	806.4
Loans [⊙]do	496.9	528.1	501.7	505.8	506.5	509.3	511.1	514.0	517.9	525.8	528.4	528.1	535.0	539.3	545.3	551.9
U.S. Government securities.....do	79.4	96.9	88.3	90.2	93.1	94.7	93.0	95.5	94.4	93.8	94.7	96.9	96.1	100.7	102.7	101.9
Other securities.....do	144.8	149.9	143.5	144.3	144.4	144.8	146.1	146.5	147.5	148.0	150.7	149.9	149.4	150.1	149.1	152.6
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	1 8.65	17.57			7.44			7.80			7.48					
New York City.....do	1 8.37	17.24			6.99			7.48			7.36					
7 other northeast centers.....do	1 8.91	17.64			7.79			8.18			6.64					
8 north central centers.....do	1 8.54	17.58			7.44			7.70			7.66					
7 southeast centers.....do	1 9.01	17.77			7.66			7.95			7.59					
8 southwest centers.....do	1 8.75	17.64			7.51			7.75			7.73					
4 west coast centers.....do	1 8.86	17.93			7.75			8.15			8.04					
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	6.00	5.25	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.43	5.25	5.25	5.25	5.25	5.25
Federal intermediate credit bank loans.....do	1 8.14	17.35	7.54	7.59	7.44	7.33	7.28	7.22	7.19	7.15	7.11	7.10	7.03	7.05	6.97	
Home mortgage rates (conventional 1st mortgages): ¶																
New home purchase (U.S. avg.).....percent	1 8.75	18.76	8.67	8.67	8.75	8.69	8.76	8.79	8.85	8.85	8.83	8.87	8.82	8.78	8.74	8.73
Existing home purchase (U.S. avg.).....do	1 9.01	18.92	8.92	8.85	8.84	8.82	8.85	8.91	8.94	8.94	8.91	8.87	8.84	8.80	8.76	8.74
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	2 6.29	2 5.19	5.18	5.03	5.53	5.77	5.50	5.32	5.28	5.06	4.90	4.62	4.81	4.83	4.80	4.78
Commercial paper (prime, 4-6 months).....do	2 6.32	2 5.35	5.37	5.23	5.54	5.94	5.67	5.47	5.45	5.22	5.06	4.70	4.74	4.82	4.87	4.87
Finance co. paper placed directly, 3-6 mo. do	2 6.15	2 5.22	5.27	5.13	5.38	5.78	5.53	5.46	5.31	5.08	4.92	4.56	4.64	4.75	4.77	4.81
Stock Exchange call loans, going rate.....do	2 8.02		7.38	7.38	6.88	7.31	7.50	7.60	7.50	7.50	7.50					
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	2 5.838	2 4.989	5.047	4.878	5.185	5.443	5.278	5.153	5.075	4.930	4.810	4.354	4.597	4.662	4.613	4.540
3-5 year issues.....do	2 7.55	2 6.94	7.25	6.99	7.35	7.40	7.24	7.04	6.84	6.50	6.35	5.96	6.49	6.69	6.73	6.58
CONSUMER CREDIT: (Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total [¶]mil. \$	163,483	186,221	15,339	15,453	15,229	17,158	16,194	16,664	15,569	15,239	15,952	18,309	14,085	14,278	18,128	
Automobile paper.....do	48,103	55,807	5,077	4,874	4,709	5,387	4,949	5,083	4,721	4,504	4,424	4,563	3,882	4,406	5,994	
Mobile home.....do	3,452	3,139	286	259	255	317	316	284	281	243	248	246	168	204	296	
Home improvement.....do	4,398	5,034	421	440	445	512	461	466	474	442	418	355	317	384	472	
Revolving:																
Bank credit card.....do	20,428	24,481	1,947	1,917	1,904	2,138	2,145	2,270	2,205	2,097	2,227	2,961	2,146	1,835	2,269	
Bank check credit.....do	4,024	4,832	584	396	382	436	405	432	393	393	405	479	445	406	455	
Liquidated, total [¶]do	156,640	169,682	15,014	13,851	13,459	14,595	14,184	14,178	13,811	14,227	14,550	14,867	14,884	14,001	16,685	
Automobile paper.....do	45,472	48,338	4,470	3,952	3,797	4,204	4,204	4,077	4,115	4,057	4,140	4,066	4,030	3,982	4,927	
Mobile home.....do	3,793	3,783	354	317	300	328	332	299	324	299	302	285	284	297	324	
Home improvement.....do	4,150	4,265	369	380	322	354	366	356	371	380	354	373	354	350	406	
Revolving:																
Bank credit card.....do	19,208	23,905	2,134	1,795	1,844	2,009	1,951	2,070	1,976	2,018	2,130	2,218	2,225	2,061	2,384	
Bank check credit.....do	4,010	4,634	419	389	381	407	375	398	341	383	402	405	424	397	465	
Seasonally adjusted:																
Extended, total [¶]do			15,521	15,003	15,041	15,592	15,240	15,685	15,775	16,055	15,763	16,702	16,870	17,196	18,253	
Automobile paper.....do			4,689	4,583	4,471	4,600	4,477	4,712	4,769	4,587	4,632	5,263	4,940	5,205	5,654	
Mobile home.....do			296	247	231	272	282	241	253	281	236	320	245	259	311	
Home improvement.....do			414	413	385	410	381	400	434	463	464	461	494	457	478	
Revolving:																
Bank credit card.....do			2,118	1,985	2,103	2,088	2,152	2,183	2,165	2,198	2,181	2,217	2,117	2,332	2,434	
Bank check credit.....do			380	394	422	435	401	413	375	413	410	426	462	448	456	
Liquidated, total [¶]do			14,048	13,576	13,566	14,261	13,937	14,282	14,294	14,491	14,520	14,879	14,952	15,164	15,536	
Automobile paper.....do			4,026	3,851	3,819	4,074	3,922	4,090	4,165	4,089	4,155	4,250	4,183	4,320	4,453	
Mobile home.....do			314	309	286	315	310	292	322	307	320	304	305	329	291	
Home improvement.....do			344	374	314	330	362	361	369	390	360	388	364	385	382	
Revolving:																
Bank credit card.....do			1,926	1,846	1,911	1,990	1,981	2,097	2,000	2,074	2,110	2,250	2,089	2,161	2,141	
Bank check credit.....do			364	359	378	421	374	419	358	386	404	419	421	416	419	
Total installment credit outstanding, end of year or month [¶]mil. \$	162,237	178,775	160,729	162,334	164,101	166,664	168,674	171,160	172,918	173,930	175,333	178,775	177,975	178,252	179,695	
By credit type:																
Automobile.....do	53,028	60,498	53,650	54,572	55,484	56,667	57,659	58,665	59,270	59,717	60,002	60,498	60,349	60,774	61,841	
Mobile home.....do	12,155	11,510	11,848	11,790	11,744	11,733	11,717	11,702	11,659	11,603	11,549	11,510	11,394	11,301	11,273	
Home improvement.....do	8,004	8,773	8,026	8,089	8,209	8,367	8,452	8,562	8,665	8,726	8,790	8,773	8,736	8,750	8,816	
Revolving:																
Bank credit card.....do	9,501	11,075	9,221	9,343	9,402	9,531	9,725	9,924	10,153	10,232	10,329	11,075	10,996	10,820	10,705	
Bank check credit.....do	2,810	3,010	2,769	2,775	2,777	2,805	2,835	2,870	2,922	2,933	2,935	3,010	3,031	3,039	3,030	
By holder:																
Commercial banks.....do	78,703	85,379	78,039	78,982	79,785	80,850	81,930	82,961	83,714	84,152	84,278	85,379	85,051	85,005	85,916	
Finance companies.....do	36,695	39,642	36,450	36,745	37,022	37,490	38,026	38,398	38,575	38,809	39,129	39,642	39,665	39,831	39,889	
Credit unions.....do	25,354	30,546	26,025	26,403	26,975	27,842	28,234	28,956	29,600	29,711	30,053	30,546	30,410	30,701	31,448	
Retailers.....do	18,002	19,178	16,375	16,448	16,465	16,633	16,660	16,911	17,012	17,205	17,726	19,178	18,693	18,322	18,068	
Others.....do	3,483	4,030	3,840	3,756	3,854	3,849	3,824	3,934	4,017	4,063	4,147	4,030	4,156	4,393	4,374	

¶ 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 bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ¶ Includes data for items not shown separately. † Data have been revised back to 1970, noninstallment credit will no longer be available on a monthly

basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category (not shown separately here). Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551. ¶ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later. † Corrected. * Revision for the months of 1976 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$	1 280,997	1 300,005	20,431	33,348	22,679	37,615	22,660	27,360	31,753	21,018	25,698	29,472	29,977	24,327		
Outlays (net)..... do.	1 324,601	1 365,610	29,054	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891	32,640	30,880		
Budget surplus or deficit (-)..... do.	1 -43,604	1 -65,605	-8,623	872	-5,731	7,048	-11,247	-2,211	757	-12,981	-7,385	-2,419	-2,664	-6,554		
Budget financing, total..... do.	1 43,604	1 65,605	8,623	-872	5,731	-7,048	11,247	2,211	-757	12,981	7,385	2,419	2,664	6,554		
Borrowing from the public..... do.	1 50,853	1 82,813	7,320	1,398	4,109	3,847	5,964	8,733	3,279	4,386	6,738	6,306	3,157	9,118		
Reduction in cash balances..... do.	1 -7,249	1 -17,208	1,303	2,270	1,622	-10,895	5,283	-6,522	4,036	8,595	647	-3,887	-493	-2,564		
Gross amount of debt outstanding..... do.	1 544,131	1 631,285	611,301	612,843	621,532	631,285	635,259	644,394	645,748	649,276	656,282	664,794	664,851	674,280		
Held by the public..... do.	1 396,906	1 479,719	470,365	471,763	475,872	479,719	485,683	494,417	497,696	502,713	509,451	515,757	518,914	528,033		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	1 280,997	1 300,005	20,431	33,348	22,679	37,615	22,660	27,360	31,753	21,018	25,698	29,472	29,977	24,327		
Individual income taxes (net)..... do.	1 122,386	1 131,603	5,272	15,248	6,157	16,037	11,201	12,088	15,513	11,095	12,535	12,663	18,108	8,515		
Corporation income taxes (net)..... do.	1 40,621	1 41,409	5,863	6,119	1,016	10,000	1,513	689	6,259	1,027	699	7,633	1,694	948		
Social insurance taxes and contributions (net)..... mil. \$	1 86,441	1 92,714	6,635	9,349	12,811	6,971	7,068	11,614	7,077	6,199	9,432	6,207	7,320	10,764		
Other..... do.	1 31,549	1 34,281	2,660	2,632	2,695	4,607	2,353	2,969	2,905	2,697	3,032	2,969	2,853	4,099		
Outlays, total..... do.	1 324,601	1 365,610	29,054	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891	32,640	30,880		
Agriculture Department..... do.	1 9,725	1 12,796	535	999	980	1,248	1,109	1,266	1,475	982	1,875	1,165	1,372	1,286		
Defense Department, military..... do.	1 85,420	1 88,036	7,442	8,158	6,951	7,622	7,246	6,826	7,855	7,244	7,820	8,305	8,004	7,907		
Health, Education, and Welfare Department..... mil. \$	1 112,411	1 128,785	11,628	11,131	10,485	11,319	11,234	11,318	11,788	11,635	11,983	11,968	11,918	12,136		
Treasury Department..... do.	1 41,177	1 44,335	3,618	5,169	3,533	2,949	5,126	3,065	1,538	4,743	3,290	6,257	4,689	3,034		
National Aeronautics and Space Adm..... do.	1 3,267	1 3,670	307	293	279	286	344	359	250	368	359	345	275	321		
Veterans Administration..... do.	1 16,575	1 18,415	1,674	1,618	1,569	1,254	1,351	1,385	1,222	1,382	1,723	1,459	1,640	1,574		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†..... bil. \$	286.5	330.3	316.5			324.6			333.8			346.3			P 366.3	
Personal tax and nontax receipts..... do.	125.7	145.3	137.7			141.9			147.2			154.5			P 165.9	
Corporate profit tax accruals..... do.	42.6	55.7	53.1			54.8			56.2			58.4			P 59.4	
Indirect business tax and nontax accruals..... do.	23.9	23.5	22.8			23.3			23.8			24.1			P 24.5	
Contributions for social insurance..... do.	94.3	105.8	102.9			104.6			106.6			109.3			P 116.5	
Federal Government expenditures, total†..... do.	357.8	388.9	380.3			378.7			391.1			405.6			P 407.6	
Purchases of goods and services..... do.	124.4	133.4	129.2			131.2			134.5			138.9			P 138.2	
National defense..... do.	84.3	88.2	86.2			86.9			88.5			91.3			P 91.5	
Transfer payments..... do.	148.9	162.2	160.3			158.7			163.1			166.5			P 171.9	
Grants-in-aid to State and local govts..... do.	54.4	60.2	58.8			56.3			60.1			65.5			P 61.3	
Net interest paid..... do.	23.5	27.5	26.6			27.4			27.7			28.4			P 28.6	
Subsidies less current surplus of government enterprises..... bil. \$	6.5	5.6	5.4			5.2			5.6			6.3			P 7.6	
Less: Wage accruals less disbursements..... do.	.0	.0	.0			.0			.0			.0			P .0	
Surplus or deficit (-)..... do.	-71.2	-58.6	-63.8			-64.1			-57.4			-59.3			P -41.3	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	289.30	320.56	298.62	299.98	301.75	304.73	307.00	309.30	312.04	313.96	316.50	320.56	322.49	324.16	326.45	
Government securities..... do.	15.18	19.49	17.38	17.57	17.66	17.68	18.46	18.77	18.88	19.42	19.75	19.49	19.75	20.12	20.60	
Corporate securities..... do.	133.90	155.40	140.63	141.54	142.81	145.46	146.83	148.44	150.11	151.21	152.32	155.40	157.26	158.38	158.78	
Mortgage loans, total..... do.	89.17	91.58	89.47	89.49	89.53	89.69	89.75	89.89	90.22	90.32	90.81	91.58	91.62	91.65	91.87	
Nonfarm..... do.	82.41	84.16	82.95	82.62	82.59	82.69	82.68	82.77	83.04	83.11	83.52	84.16	84.19	84.13	84.25	
Real estate..... do.	9.62	10.53	9.80	9.85	9.91	10.00	10.05	10.15	10.18	10.28	10.31	10.53	10.55	10.63	10.72	
Policy loans and premium notes..... do.	24.47	25.85	24.75	24.87	24.98	25.14	25.26	25.38	25.51	25.61	25.71	25.85	25.92	26.05	26.22	
Cash..... do.	1.92	1.90	1.49	1.39	1.40	1.46	1.43	1.44	1.43	1.36	1.57	1.90	1.51	1.37	1.48	
Other assets..... do.	15.05	15.81	14.89	15.27	15.47	15.29	15.23	15.24	15.73	15.76	16.04	15.81	15.88	15.96	16.78	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	2 288,857	319,653	27,983	25,335	23,202	28,870	23,256	27,242	25,662	24,409	27,619	39,803	26,002			
Ordinary (incl. mass-marketed ord.)..... do.	185,779	219,336	18,220	17,725	17,030	18,248	16,272	17,267	16,919	17,720	18,394	21,973	15,070			
Group..... do.	2 96,349	103,940	9,161	7,066	5,606	10,064	6,492	9,453	8,193	6,171	8,718	17,350	9,534			
Industrial..... do.	6,729	6,378	602	544	566	558	492	523	550	518	507	480	498			
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	11,599	11,598	11,599	15,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,650	
Net release from earmark§..... do.	93	331	6	3	10	14	26	42	-25	85	48	43	71			
Exports..... thous. \$	458,853	375,048	5,789	8,421	6,636	11,696	41,744	85,499	40,733	75,341	8,395	52,805				
Imports..... do.	456,638	331,017	19,344	23,360	41,915	38,069	24,480	22,500	39,808	27,258	23,134	33,933				
Production:¶																
South Africa..... mil. \$	960.9	962.4	79.4	78.1	79.0	83.6	81.5	84.0	85.3	83.2	81.1	75.2				
Canada..... do.	68.7	65.2	6.1	5.8	5.8	6.1	5.4	5.7	6.5	5.7	6.1	6.3				
Silver:																
Exports..... thous. \$	132,626	61,434	11,541	5,026	4,616	3,345	6,562	4,918	7,324	2,601	2,912	5,304	5,367	6,987		
Imports..... do.	330,556	325,252	27,619	17,699	15,804	29,800	22,509	54,144	22,861	23,249	31,533	38,765	36,458	23,672		
Price at New York..... dol. per fine oz.	4.419	4.353	4.189	4.356	4.488	4.812	4.774	4.237	4.295	4.225	4.369	4.348	4.409	4.535	4.842	4.777
Production:																
United States..... thous. fine oz.	36,627	26,708	1,874	2,415	1,679	2,723	1,578	1,774	1,706	2,104	2,430	4,388	2,085	2,026	1,644	

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

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

	1975		1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	86.5	93.7	85.5	86.5	87.7	88.9	88.9	89.5	89.5	90.3	93.0	93.7	91.2	91.7	93.4	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	289.5	⊕ 304.3	295.3	303.5	298.6	302.6	⊕ 305.4	⊕ 303.5	⊕ 304.9	⊕ 309.4	⊕ 312.5	⊕ 321.7	⊕ 320.2	⊕ 310.4	⊕ 313.1	⊕ 323.1
Currency outside banks.....do.....	71.0	77.8	75.1	76.2	77.1	77.8	78.7	78.9	79.0	⊕ 79.6	⊕ 80.8	⊕ 82.1	⊕ 80.7	⊕ 80.9	⊕ 81.7	82.9
Demand deposits.....do.....	218.5	⊕ 226.5	220.2	227.2	221.5	224.8	⊕ 226.7	⊕ 224.6	⊕ 225.9	⊕ 229.8	⊕ 231.7	⊕ 239.5	⊕ 239.5	⊕ 229.5	⊕ 231.4	240.2
Time deposits adjusted¶.....do.....	436.1	⊕ 467.8	458.9	461.4	462.8	466.3	⊕ 469.1	⊕ 470.0	⊕ 473.0	⊕ 477.5	⊕ 479.8	⊕ 486.9	⊕ 492.8	⊕ 496.4	⊕ 502.0	504.8
U.S. Government demand deposits¶.....do.....	3.7	4.1	3.9	3.9	3.8	4.8	⊕ 3.5	3.7	⊕ 5.0	⊕ 4.0	⊕ 4.1	⊕ 4.5	⊕ 3.9	4.1	⊕ 4.3	5.3
Adjusted for seasonal variation:																
Total money supply.....do.....	-----	-----	298.1	301.8	303.5	303.2	305.0	⊕ 306.5	⊕ 306.9	⊕ 310.5	⊕ 310.6	⊕ 312.8	⊕ 314.3	⊕ 314.5	⊕ 316.1	⊕ 321.3
Currency outside banks.....do.....	-----	-----	75.7	76.6	77.3	77.5	78.1	78.6	⊕ 79.2	⊕ 79.8	⊕ 80.3	⊕ 80.6	⊕ 81.3	82.0	82.4	83.3
Demand deposits.....do.....	-----	-----	222.4	225.2	226.2	225.6	⊕ 226.9	⊕ 227.9	⊕ 227.7	⊕ 230.7	⊕ 230.3	⊕ 232.1	⊕ 233.0	⊕ 232.5	⊕ 233.7	238.0
Time deposits adjusted¶.....do.....	-----	-----	457.8	460.0	460.7	465.3	⊕ 469.0	⊕ 468.9	⊕ 472.5	⊕ 477.5	⊕ 483.4	⊕ 489.8	⊕ 493.8	⊕ 497.8	⊕ 500.2	502.7
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙.....ratio of debits to deposits..	128.3	-----	144.6	140.3	139.3	145.0	145.8	148.6	145.8	146.4	⊕ 147.3	⊕ 153.5	⊕ 154.3	153.3	155.1	-----
New York SMSA.....do.....	335.0	-----	377.5	374.9	380.2	400.8	405.0	400.6	393.7	416.2	395.1	419.8	443.5	437.3	436.0	-----
Total 232 SMSA's (except N.Y.).....do.....	82.9	-----	92.5	88.4	58.2	90.9	89.9	94.8	⊕ 93.9	⊕ 89.7	⊕ 92.2	⊕ 97.0	⊕ 94.6	93.8	97.2	-----
6 other leading SMSA's⊖.....do.....	119.1	-----	131.4	124.6	128.9	131.9	128.6	138.2	136.1	126.6	131.7	136.9	123.9	129.9	135.2	-----
26 other SMSA's.....do.....	68.8	-----	77.2	74.2	73.3	75.1	74.9	78.1	77.7	⊕ 75.5	⊕ 78.4	⊕ 81.7	79.4	⊕ 79.9	82.4	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries.....mil. \$..	49,135	64,348	14,797	-----	-----	18,032	-----	-----	15,970	-----	-----	15,549	-----	-----	-----	-----
Food and kindred products.....do.....	5,154	5,891	1,263	-----	-----	1,595	-----	-----	1,695	-----	-----	1,338	-----	-----	-----	-----
Textile mill products.....do.....	409	809	253	-----	-----	258	-----	-----	165	-----	-----	133	-----	-----	-----	-----
Paper and allied products.....do.....	1,801	2,270	563	-----	-----	662	-----	-----	574	-----	-----	471	-----	-----	-----	-----
Chemicals and allied products.....do.....	6,703	7,590	1,952	-----	-----	2,093	-----	-----	1,917	-----	-----	1,625	-----	-----	-----	-----
Petroleum and coal products.....do.....	9,307	11,566	2,846	-----	-----	2,951	-----	-----	2,860	-----	-----	2,909	-----	-----	-----	-----
Stone, clay, and glass products.....do.....	968	1,447	138	-----	-----	468	-----	-----	497	-----	-----	344	-----	-----	-----	-----
Primary nonferrous metal.....do.....	663	928	180	-----	-----	321	-----	-----	238	-----	-----	189	-----	-----	-----	-----
Primary iron and steel.....do.....	2,280	2,085	454	-----	-----	656	-----	-----	507	-----	-----	468	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	2,523	3,197	760	-----	-----	915	-----	-----	841	-----	-----	681	-----	-----	-----	-----
Machinery (except electrical).....do.....	6,311	7,761	1,795	-----	-----	2,016	-----	-----	1,960	-----	-----	1,990	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.....	2,564	3,946	768	-----	-----	1,042	-----	-----	937	-----	-----	1,199	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,039	1,703	369	-----	-----	476	-----	-----	448	-----	-----	410	-----	-----	-----	-----
Motor vehicles and equipment.....do.....	1,737	5,213	1,393	-----	-----	1,783	-----	-----	711	-----	-----	1,326	-----	-----	-----	-----
All other manufacturing industries.....do.....	7,481	9,941	2,062	-----	-----	2,792	-----	-----	2,621	-----	-----	2,466	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.....	19,968	22,716	5,188	-----	-----	5,409	-----	-----	5,556	-----	-----	6,563	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission: §																
Estimated gross proceeds, total.....mil. \$..	⊕ 56,531	⊕ 57,647	⊕ 7,428	⊕ 3,802	⊕ 4,432	⊕ 6,826	⊕ 3,912	⊕ 3,190	⊕ 4,919	⊕ 4,445	⊕ 4,133	⊕ 6,456	3,908	-----	-----	-----
By type of security:																
Bonds and notes, Corporate.....do.....	⊕ 41,664	⊕ 41,070	⊕ 4,823	2,853	2,920	⊕ 5,014	2,498	⊕ 2,513	⊕ 3,940	⊕ 3,236	⊕ 2,614	⊕ 5,290	3,002	-----	-----	-----
Common stock.....do.....	⊕ 7,413	⊕ 8,305	1,604	467	899	1,035	540	464	418	673	408	612	499	-----	-----	-----
Preferred stock.....do.....	3,458	⊕ 2,789	443	61	299	360	89	214	136	⊕ 276	282	308	103	-----	-----	-----
By type of issuer:																
Corporate, total ⊖.....mil. \$..	⊕ 52,539	⊕ 52,161	⊕ 6,870	⊕ 3,382	⊕ 4,118	⊕ 6,410	⊕ 3,127	⊕ 3,190	4,494	⊕ 4,185	⊕ 3,304	⊕ 6,208	3,605	-----	-----	-----
Manufacturing.....do.....	⊕ 18,651	⊕ 15,479	⊕ 2,245	568	1,708	⊕ 1,450	⊕ 1,198	⊕ 1,031	753	⊕ 1,349	⊕ 510	⊕ 2,386	905	-----	-----	-----
Extractive (mining).....do.....	1,628	⊕ 1,771	102	276	198	⊕ 225	189	⊕ 67	108	18	105	275	206	-----	-----	-----
Public utility.....do.....	⊕ 15,894	⊕ 14,395	2,159	⊕ 643	1,148	⊕ 1,348	⊕ 932	⊕ 919	1,465	⊕ 1,413	1,327	⊕ 1,156	986	-----	-----	-----
Transportation.....do.....	⊕ 2,634	⊕ 3,596	256	284	78	243	⊕ 70	13	⊕ 1,117	⊕ 130	112	462	37	-----	-----	-----
Communication.....do.....	⊕ 4,464	⊕ 3,561	578	⊕ 450	20	⊕ 1,408	26	212	⊕ 140	⊕ 155	190	⊕ 195	50	-----	-----	-----
Financial and real estate.....do.....	⊕ 6,838	⊕ 10,229	⊕ 1,369	⊕ 708	⊕ 865	⊕ 1,390	⊕ 567	⊕ 664	608	⊕ 987	754	⊕ 1,216	998	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	29,326	33,845	3,234	2,196	3,492	2,926	2,567	2,609	2,678	3,520	3,249	⊕ 2,333	3,371	3,136	⊕ 4,026	3,357
Short-term.....do.....	28,973	21,906	2,437	2,533	2,342	3,097	1,138	1,651	2,402	1,244	1,510	⊕ 1,126	1,363	1,324	⊕ 1,506	4,989
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$..	1,650	8,995	7,617	7,932	8,110	8,276	8,417	8,683	⊕ 8,788	8,772	⊕ 8,640	8,995	9,289	-----	-----	-----
At brokers.....do.....	1,540	8,166	6,575	6,856	7,103	7,248	7,519	7,622	7,707	7,704	7,790	8,166	8,469	8,679	-----	-----
At banks.....do.....	1,960	829	1,042	1,076	1,007	1,028	898	1,061	⊕ 1,081	1,068	⊕ 850	⊕ 8,640	820	-----	-----	-----
Free credit balances at brokers:																
Margin accounts.....do.....	1,475	585	595	570	540	540	530	555	555	611	615	585	645	605	-----	-----
Cash accounts.....do.....	⊕ 1,525	1,855	1,935	1,740	1,655	1,680	1,635	1,605	1,710	1,580	1,740	1,855	1,930	1,815	-----	-----

⊕ 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. § Data revised back to 1973; no monthly revisions for 1973-75 are available.
 ¶ 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	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^σ dol. per \$100 bond	56.2	58.0	57.3	58.2	56.5	56.8	57.1	57.9	58.8	59.1	59.2	61.3	60.3	59.4	59.1	
Domestic municipal (15 bonds)..... do	68.9	72.5	69.2	71.3	69.1	69.3	71.1	74.1	74.8	76.3	76.4	80.0	79.9	79.3	79.3	
U.S. Treasury bonds, taxable [¶] do	57.44	58.96	58.23	59.33	57.38	57.86	58.38	58.88	59.54	59.93	60.21	62.05	59.73	56.23	55.83	56.31
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	9,345.90															
Face value..... do	10,703.85															
New York Stock Exchange:																
Market value..... do	9,070.20															
Face value..... do	10,302.08															
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	5,178.34	5,262.11	491.60	424.66	420.88	413.29	388.78	378.04	397.11	365.41	387.33	519.59	495.77	366.81	412.69	
Yields:																
Domestic corporate (Moody's) [§] percent	9.57	9.01	9.26	9.12	9.16	9.16	9.08	8.93	8.79	8.71	8.66	8.47	8.41	8.48	8.51	8.49
By rating:																
Aaa..... do	8.83	8.43	8.52	8.40	8.58	8.62	8.56	8.45	8.38	8.32	8.25	7.98	7.96	8.04	8.10	8.04
Aa..... do	9.17	8.75	9.01	8.89	8.92	8.89	8.81	8.66	8.54	8.48	8.46	8.24	8.16	8.26	8.28	8.28
A..... do	9.65	9.09	9.40	9.26	9.28	9.24	9.14	8.98	8.81	8.73	8.69	8.53	8.45	8.49	8.55	8.55
Baa..... do	10.61	9.75	10.12	9.94	9.86	9.89	9.82	9.64	9.40	9.29	9.23	9.12	9.08	9.12	9.12	9.07
By group:																
Industrials..... do	9.25	8.84	9.10	8.98	9.00	8.96	8.90	8.79	8.66	8.58	8.54	8.33	8.24	8.33	8.36	8.32
Public utilities..... do	9.88	9.17	9.43	9.27	9.31	9.36	9.26	9.07	8.91	8.83	8.77	8.61	8.59	8.63	8.66	8.65
Railroads..... do	9.39	8.85	9.16	9.05	8.96	8.88	8.81	8.75	8.66	8.54	8.48	8.39	8.26	8.31	8.31	8.28
Domestic municipal:																
Bond Buyer (20 bonds)..... do	7.08	6.56	6.69	6.55	6.89	6.87	6.73	6.52	6.47	6.33	6.03	5.83	5.93	5.92	5.85	5.68
Standard & Poor's Corp. (15 bonds)..... do	6.89	6.49	6.86	6.62	6.87	6.85	6.64	6.28	6.20	6.06	6.05	5.69	5.70	5.75	5.76	5.61
U.S. Treasury bonds, taxable [⊙] do	6.98	6.78	6.87	6.73	6.99	6.92	6.85	6.79	6.70	6.65	6.62	6.39	6.68	7.15	7.20	7.14
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars																
Industrials..... do	(1)															
Public utilities..... do																
Railroads..... do																
N.Y. banks..... do																
Property and casualty insurance cos. do																
Price per share, end of mo., composite do																
Industrials..... do	(1)															
Public utilities..... do																
Railroads..... do																
Yields, composite percent																
Industrials..... do	(1)															
Public utilities..... do																
Railroads..... do																
N.Y. banks..... do																
Property and casualty insurance cost do																
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars	(1)															
Public utilities..... do																
Railroads..... do																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent	8.36	8.06	8.07	8.04	8.06	8.10	8.08	7.99	7.90	7.80	7.80	7.70	7.54	7.55	7.56	7.60
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	247.25	303.91	301.60	302.68	304.50	304.34	310.90	307.85	311.79	300.04	303.03	317.03	317.79	308.93	309.63	308.71
Public utility (15 stocks).....	802.49	974.92	988.55	992.51	988.82	985.59	993.20	981.63	994.37	951.95	944.58	976.86	970.62	941.77	946.11	929.10
Transportation (20 stocks).....	79.81	92.28	86.88	87.15	86.66	86.16	90.31	92.91	96.63	97.33	99.59	105.33	108.88	107.49	106.48	107.71
Standard & Poor's Corporation: ^σ	163.39	214.03	207.80	208.39	215.71	218.84	225.92	220.06	219.55	208.18	217.53	232.43	232.67	227.29	225.94	308.71
Combined index (500 Stocks)..... 1941-43=10	86.16	102.01	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	103.81	100.96	100.57	99.05
Industrial, total (400 Stocks) [¶] do	96.56	114.35	113.73	114.67	113.76	114.50	116.99	115.63	118.15	114.03	112.96	116.33	115.17	112.14	111.88	109.89
Capital goods (111 Stocks)..... do	94.63	115.52	117.30	115.86	115.09	117.50	119.62	118.10	118.84	113.16	111.33	114.30	113.12	110.71	111.52	110.76
Consumer goods (189 Stocks)..... do	81.18	92.73	94.64	94.39	91.67	90.26	93.37	92.95	94.75	92.34	90.98	92.90	91.21	87.93	86.85	84.03
Utilities (40 Stocks)..... do	41.17	48.16	45.67	46.07	45.60	46.51	47.49	48.81	50.63	50.18	50.55	53.01	54.01	52.88	52.14	52.57
Transportation (20 Stocks)*..... 1970=10						14.53	14.96	14.47	14.33	13.58	13.99	14.97	14.85	14.12	14.08	14.38
Railroads (10 Stocks)..... 1941-43=10	37.48	45.87	44.54	44.91	46.09	46.56	47.75	46.90	46.59	44.89	46.93	50.48	50.24	49.27	50.21	52.83
Financial (40 Stocks)*..... 1970=10						11.26	11.83	11.93	11.96	11.53	11.58	12.42	12.30	11.75	11.57	11.41
New York City banks (6 Stocks)..... 1941-43=10	51.48	52.14	52.34	54.42	53.06	56.98	55.13	54.00	51.96	49.40	47.73	51.25	53.49	51.20	49.34	47.94
Banks outside N.Y.C. (10 Stocks)..... do	80.52	97.96	95.56	99.93	98.87	103.96	104.45	101.30	98.14	94.65	94.88	106.37	107.79	102.44	100.68	97.47
Property-Casualty Insurance (6 Stocks)..... do	88.72	105.01	100.97	99.56	92.36	96.94	102.68	111.72	113.52	113.33	113.66	119.40	115.06	109.29	107.00	108.19

^σ Revised. [¶] No longer available. [§] Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later. [⊙] 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 assumed 3 percent 20-year bond. [⊙] For bonds due or callable in 10 years or more. [¶] Includes data not shown separately. ^{*} New series. [⊙] Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	45.73	54.46	54.01	54.28	53.87	54.23	55.68	55.18	56.29	54.43	54.17	56.34	56.28	54.93	54.67	53.92
Industrial.....do.....	50.52	60.44	61.30	60.62	60.22	60.70	62.11	61.14	62.35	60.07	59.45	61.54	61.26	59.65	59.56	58.47
Transportation.....do.....	31.10	39.57	39.17	38.66	39.71	40.41	42.12	40.63	40.36	38.37	39.28	41.77	41.93	40.50	40.52	41.51
Utility.....do.....	31.50	36.97	35.43	35.69	35.40	35.16	36.49	37.56	38.77	38.33	38.85	40.61	41.13	40.86	40.18	40.24
Finance.....do.....	47.14	52.94	52.61	52.71	50.99	51.82	54.06	54.22	54.52	52.74	53.25	57.45	57.86	55.65	54.84	54.30
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	157,260	194,069	20,693	15,954	13,670	14,904	16,392	12,942	14,616	15,158	12,983	18,758	17,425	15,794		
Shares sold.....millions.....	6,221	7,036	794	756	465	522	564	450	500	507	504	685	647	575		
On New York Stock Exchange:																
Market value.....mil. \$.....	133,684	164,545	17,540	13,186	11,455	12,618	13,671	10,983	12,451	12,736	11,089	15,692	14,526	13,309	13,223	
Shares sold (cleared or settled).....millions.....	5,051	5,649	631	437	370	426	452	362	405	403	413	541	509	457	453	
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,693	5,360	531	392	356	417	394	347	415	361	381	535	502	398	435	403
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	685.11	858.30	791.85	781.60	773.60	809.20	806.82	810.06	827.05	809.44	810.81	858.30	822.53	802.50	795.83	800.08
Number of shares listed.....millions.....	22,478	24,500	22,700	22,784	22,956	23,263	23,709	23,924	24,080	24,212	24,354	24,500	24,532	24,612	24,681	24,787

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ^a.....mil. \$.....	1975	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976
Exports (mdse.), incl. reexports, total ^a.....mil. \$.....	107,591.6	114,997.2	9,828.5	9,835.9	9,972.3	9,859.6	9,319.5	8,897.2	9,208.7	10,085.1	9,687.4	10,798.6	8,992.7	9,408.7	11,052.3	
Excl. Dept. of Defense shipments.....do.....	107,130.4	114,807.1	9,823.2	9,826.5	9,961.6	9,846.6	9,315.0	8,827.6	9,159.0	10,080.7	9,682.3	10,794.5	8,975.9	9,403.7	11,044.5	
Seasonally adjusted.....do.....			9,020.4	9,369.3	9,562.8	9,722.2	9,956.2	9,737.0	9,788.4	9,698.6	9,589.3	10,410.4	9,598.9	9,807.8	10,071.6	
By geographic regions:																
Africa.....do.....	4,948.9	5,205.9	420.4	438.9	422.4	513.6	449.8	452.7	429.4	471.9	417.0	510.3	371.2	413.0		
Asia.....do.....	28,223.2	29,731.2	2,465.3	2,398.6	2,521.6	2,448.9	2,718.1	2,442.4	2,445.7	2,571.6	2,400.2	2,710.2	2,430.5	2,367.5		
Australia and Oceania.....do.....	2,339.5	2,689.9	201.7	203.2	215.9	301.8	217.9	205.0	230.6	218.2	235.3	267.1	195.5	238.8		
Europe.....do.....	32,731.8	35,902.9	3,060.8	3,124.4	3,135.8	2,814.0	2,789.5	2,604.1	2,736.0	3,356.1	3,097.7	3,564.8	2,922.1	3,140.9		
Northern North America.....do.....	21,752.4	24,113.5	2,197.6	2,192.5	2,244.0	2,244.6	1,699.4	1,818.8	1,993.1	2,075.9	2,070.3	2,053.8	1,891.4	2,012.8		
Southern North America.....do.....	8,288.1	8,367.7	771.7	752.0	693.9	750.3	692.0	651.3	648.5	638.8	662.4	778.2	562.5	584.8		
South America.....do.....	8,802.6	8,600.5	729.7	693.0	685.4	731.5	746.2	699.9	679.2	698.3	742.7	906.3	619.4	650.8		
By leading countries:																
Africa:																
Egypt.....do.....	682.7	810.0	54.9	77.6	75.1	57.3	73.3	64.2	72.9	66.1	55.9	64.9	60.2	76.8		
Republic of South Africa.....do.....	1,302.4	1,347.8	139.0	113.7	93.7	138.1	120.2	107.2	128.7	100.4	103.5	113.5	88.7	128.9		
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	1,835.0	2,199.2	163.3	172.3	177.2	224.7	185.0	167.7	189.6	182.3	195.5	224.1	161.1	199.5		
India.....do.....	1,289.7	1,134.7	127.2	74.8	52.6	62.7	105.6	96.0	129.2	107.2	79.7	80.3	57.1	39.9		
Pakistan.....do.....	372.0	394.3	42.2	35.1	28.4	16.3	22.6	48.5	42.5	41.7	25.1	28.7	23.5	14.1		
Malaysia.....do.....	393.4	535.6	34.0	35.1	40.8	54.1	44.4	64.2	59.9	47.6	47.8	46.9	44.2	40.5		
Indonesia.....do.....	810.1	1,036.0	107.5	104.1	114.7	67.8	64.1	84.3	96.1	87.7	55.7	92.9	57.5	58.7		
Philippines.....do.....	831.5	818.6	78.7	69.9	69.2	61.1	70.4	69.3	68.3	99.4	61.7	54.5	58.2	78.3		
Japan.....do.....	9,562.7	10,143.9	824.6	768.0	864.3	858.9	954.7	834.8	813.9	897.1	915.3	894.8	899.2	914.3		
Europe:																
France.....do.....	3,031.0	3,448.9	301.5	306.8	312.8	289.6	265.1	239.6	266.6	354.2	285.0	295.0	271.8	317.7		
German Democratic Republic (formerly E. Germany).....mil. \$.....	17.3	64.9	4.8	14.5	6.7	2.3	1.6	8.5	6.8	8.1	6.9	3.6	4.2	4.3		
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,194.1	5,729.8	516.2	451.5	463.1	401.7	379.7	417.4	419.6	608.9	576.1	606.2	471.4	484.6		
Italy.....do.....	2,866.9	3,068.4	257.4	283.3	245.5	277.7	225.1	194.4	236.9	306.7	269.0	277.0	229.3	255.1		
Union of Soviet Socialist Republics.....do.....	1,834.6	2,308.2	229.7	233.9	245.3	188.3	195.3	136.5	104.5	122.1	174.2	172.4	179.6	196.0		
United Kingdom.....do.....	4,527.4	4,798.5	393.6	431.6	385.1	364.5	429.9	360.5	395.9	469.7	381.6	454.0	411.3	446.5		
North and South America:																
Canada.....do.....	21,743.9	24,108.9	2,197.4	2,192.4	2,242.8	2,244.2	1,699.0	1,818.7	1,992.7	2,075.4	2,070.0	2,053.7	1,891.2	2,012.7		
Latin American Republics, total ^b.....do.....	15,655.0	15,492.1	1,363.1	1,313.7	1,268.0	1,349.9	1,310.6	1,243.1	1,202.1	1,219.3	1,267.5	1,543.7	1,063.2	1,113.1		
Argentina.....do.....	628.3	543.7	37.3	39.1	52.1	41.2	39.9	39.0	44.4	39.6	51.7	102.5	46.5	38.1		
Brazil.....do.....	3,056.2	2,809.1	233.3	234.9	258.4	229.8	254.0	240.3	227.4	200.8	211.9	221.1	177.1	195.1		
Chile.....do.....	533.4	507.7	33.7	31.0	24.8	40.6	40.8	63.2	46.6	62.8	42.6	58.7	46.1	30.1		
Colombia.....do.....	643.0	702.7	55.6	64.3	53.4	66.7	69.9	55.1	53.7	54.4	56.6	85.5	43.1	46.8		
Mexico.....do.....	5,141.3	4,989.5	480.3	441.4	424.9	451.5	414.0	405.3	371.4	367.4	358.1	436.6	294.1	312.1		
Venezuela.....do.....	2,243.3	2,627.8	213.6	209.9	195.8	234.4	216.2	190.9	210.3	234.8	265.7	278.1	205.0	223.6		
Exports of U.S. merchandise, total ^a.....do.....	106,102.1	113,323.1	9,671.8	9,706.4	9,849.2	9,727.0	9,178.6	8,763.3	9,058.0	9,929.7	9,534.9	10,610.1	8,834.3	9,275.7		
Excluding military grant-aid.....do.....	105,641.0	113,133.0	9,666.5	9,697.0	9,838.6	9,714.0	9,174.5	8,693.8	9,008.3	9,925.3	9,529.7	10,606.0	8,817.6	9,270.7		
Agricultural products, total.....do.....	21,885.7	22,996.3	1,873.3	1,933.1	1,848.6	1,823.8	1,798.6	1,759.6	1,796.9	2,250.7	2,120.9	2,081.4	1,906.8	2,045.9		
Nonagricultural products, total.....do.....	84,216.5	90,326.8	7,817.4	7,781.0	8,016.8	7,906.9	7,390.5	7,004.9	7,261.1	7,679.0	7,414.0	8,528.6	6,927.5	7,229.9		
By commodity groups and principal commodities:																
Food and live animals ^c.....mil. \$.....	15,484.3	15,709.7	1,244.3	1,355.3	1,253.4	1,281.3	1,357.9	1,367.0	1,321.6	1,515.9	1,299.2	1,220.8	1,077.0	1,114.1	1,287.7	
Meats and preparations (incl. poultry).....do.....	527.7	798.0	79.3	60.6	77.4	67.6	55.8	65.2	65.4	78.0	63.5	69.0	54.4	60.7		
Grains and cereal preparations.....do.....	11,641.7	10,910.9	853.8	947.9	866.1	886.4	963.3	983.7	916.9	1,046.0	852.7	770.8	679.4	741.6		
Beverages and tobacco.....do.....	1,308.4	1,523.3	118.1	120.6	90.3	89.7	78.4	101.5	131.1	149.7	126.5	191.9	166.3	133.7	157.2	
Crude materials, inedible, exc. fuels ^d.....do.....	9,783.6	10,891.4	903.1	888.0	929.6	875.1	803.7	768.9	823.5	1,049.4	1,118.2	1,101.9	1,040.8	1,188.2	1,241.8	
Cotton, raw, excl. linters and waste.....do.....	991.2	1,048.7	104.6	82.0	90.2	89.0	80.1	85.9	115.4	80.7	93.9	130.4	126.2	181.5		
Soybeans, exc. canned or prepared.....do.....	2,865.2	3,315.4	267.8	256.6	253.7	265.8	189.9	150.2	151.5	401.8	448.7	386.3	269.3	433.9		
Metal ores, concentrates, and scrap.....do.....	1,355.2	1,284.5	93.3	100.7	134.7	110.9	134.9	108.2	125.7	102.8	100.7	104.5	93.5	73.8		

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	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	4,469.5	4,226.1	301.5	412.0	373.0	403.8	347.4	304.8	387.8	407.2	379.1	361.1	217.3	267.8	290.4	
Coal and related products	3,343.0	2,988.2	208.6	297.3	278.2	314.4	241.4	214.4	291.7	294.4	270.3	234.0	122.3	158.3		
Petroleum and products	907.9	997.9	76.5	95.6	76.6	72.5	91.2	75.2	82.9	90.9	88.8	110.0	80.7	97.9		
Animal and vegetable oils, fats, waxes	943.8	978.1	77.9	77.3	96.7	78.3	86.4	60.3	91.5	83.1	79.0	94.8	77.3	94.8	134.5	
Chemicals	8,691.2	9,958.2	863.6	853.0	881.9	840.8	850.7	839.8	785.4	816.3	827.9	930.7	809.3	910.0	943.1	
Manufactured goods ♀	10,919.2	11,204.8	1,019.0	973.9	959.2	959.8	898.4	892.8	910.0	906.7	904.8	996.6	871.0	926.0	1,035.7	
Textiles	1,624.5	1,970.0	176.9	168.0	161.6	169.2	150.6	147.6	171.4	174.4	170.5	178.9	150.5	170.7		
Iron and steel	2,457.0	1,906.2	164.3	168.8	166.6	157.8	174.9	165.1	153.0	140.5	147.6	167.9	130.1	140.6		
Nonferrous base metals	1,000.0	1,088.4	104.9	89.7	83.5	88.1	90.4	96.7	89.6	97.0	92.0	95.7	87.3	79.9		
Machinery and transport equipment, total	45,667.6	49,509.9	4,316.0	4,224.9	4,438.7	4,395.5	3,970.1	3,728.9	3,846.6	4,229.0	4,067.7	4,833.8	3,824.5	3,869.2	4,819.7	
Machinery, total ♀	28,477.1	31,289.0	2,789.8	2,704.0	2,721.7	2,668.7	2,678.0	2,365.3	2,491.5	2,726.9	2,530.4	2,857.5	2,520.3	2,545.5		
Agricultural	2,062.2	2,107.7	221.5	203.4	218.6	186.5	181.2	143.1	133.3	161.1	150.2	162.4	152.2	165.4		
Metalworking	918.2	949.2	106.6	73.7	106.0	66.2	87.2	62.6	64.3	62.1	78.8	86.7	62.2	67.8		
Construction, excav. and mining	4,733.8	4,945.1	434.6	438.2	418.2	442.5	409.4	356.4	380.3	415.3	374.8	441.7	359.9	362.6	960.5	
Electrical	7,582.0	9,278.0	793.2	796.2	789.8	769.2	814.2	755.3	766.6	833.3	733.2	892.0	759.0	764.7	1,810.2	
Transport equipment, total	17,190.5	18,220.9	1,541.1	1,520.1	1,717.1	1,727.0	1,292.0	1,363.6	1,355.1	1,502.1	1,537.3	1,976.2	1,304.2	1,323.7		
Motor vehicles and parts	10,028.2	10,949.1	981.2	997.8	1,011.5	1,009.9	733.0	788.2	887.9	915.2	997.6	1,018.1	868.7	884.1		
Miscellaneous manufactured articles	5,672.7	6,572.3	611.8	543.1	578.0	558.2	537.5	508.0	544.8	560.1	541.4	611.0	518.1	556.8	654.4	
Commodities not classified	3,162.0	2,749.4	216.5	258.3	248.5	244.4	248.2	191.3	215.7	212.2	191.2	267.5	232.9	215.2	292.5	
VALUE OF IMPORTS																
General imports, total	96,116.0	120,677.4	10,202.1	9,895.0	8,943.7	10,579.8	10,563.9	10,453.1	10,384.7	10,023.1	11,061.6	11,450.2	10,932.9	10,505.2	13,551.7	
Seasonally adjusted			9,469.2	9,643.3	9,182.4	10,153.4	10,717.2	10,477.2	10,651.0	10,555.1	10,622.9	11,020.4	11,268.7	11,673.7	12,459.0	
By geographic regions:																
Africa	8,304.6	12,639.3	964.5	1,054.5	811.6	1,106.0	1,228.9	1,158.6	1,106.6	1,098.7	1,110.3	1,333.3	1,244.0	1,197.7		
Asia	27,054.6	39,366.1	3,145.9	3,033.1	2,790.2	3,414.8	3,589.0	3,725.5	3,601.6	3,312.8	3,714.5	3,578.3	3,759.7	3,299.7		
Australia and Oceania	1,508.2	1,671.1	134.7	101.2	130.7	177.4	140.7	150.1	152.3	151.3	153.0	160.7	105.3	144.5		
Europe	21,465.9	23,640.2	2,156.9	2,027.5	1,806.4	2,022.3	1,985.8	1,988.4	1,865.8	1,950.8	2,166.7	2,162.3	2,040.8	1,903.2		
Northern North America	21,754.7	26,246.9	2,253.5	2,301.4	2,222.5	2,331.0	2,177.0	2,058.9	2,286.2	2,171.7	2,338.4	2,438.7	1,986.6	2,184.6		
Southern North America	8,821.6	9,347.5	900.8	834.4	698.2	883.0	747.3	711.7	715.3	710.4	836.0	912.9	925.7	958.2		
South America	7,219.3	7,760.5	642.3	542.4	483.8	643.1	694.7	659.0	657.6	643.7	742.4	863.6	870.5	816.7		
By leading countries:																
Africa:																
Egypt	27.5	92.5	14.0	11.0	8.4	1.1	5.9	9.8	13.5	26.9	.9	1.1	1.0	.8		
Republic of South Africa	840.9	924.8	75.6	58.3	52.8	95.8	68.8	66.2	95.8	106.7	95.0	76.0	74.6	76.3		
Asia; Australia and Oceania:																
Australia, including New Guinea	1,183.0	1,285.7	102.3	74.2	92.1	124.9	114.5	120.5	105.3	127.6	117.3	127.0	76.2	99.4		
India	548.2	708.2	55.1	74.7	60.2	65.7	66.0	49.4	59.4	54.5	53.3	48.8	47.7	55.8		
Pakistan	48.8	69.8	7.7	6.9	5.7	5.8	6.2	5.7	5.0	3.5	5.7	5.3	4.4	5.9		
Malaysia	766.4	939.6	72.4	63.6	61.8	97.8	88.0	72.0	98.3	64.4	105.7	83.1	101.3	90.0		
Indonesia	2,220.6	3,004.3	278.4	245.1	225.0	222.3	285.3	304.2	261.6	199.4	296.6	250.2	306.4	273.1		
Philippines	754.2	882.9	53.3	66.5	67.7	55.7	80.6	83.5	109.2	62.9	92.1	100.5	71.5	79.2		
Japan	11,268.0	15,504.2	1,308.3	1,231.2	1,184.6	1,399.4	1,354.5	1,407.8	1,330.4	1,296.7	1,426.9	1,412.8	1,411.6	1,197.7		
Europe:																
France	2,136.9	2,509.3	222.9	206.1	183.0	206.5	217.9	213.8	177.4	204.6	294.8	230.3	233.0	191.7		
German Democratic Republic (formerly E. Germany)	11.2	13.6	1.1	.6	1.1	.9	1.7	1.1	1.2	1.1	1.5	.9	1.1	1.3		
Federal Republic of Germany (formerly W. Germany)	5,381.5	5,591.2	490.1	460.8	431.0	491.7	467.9	432.9	421.0	482.0	541.7	538.1	523.1	444.2		
Italy	2,397.1	2,529.7	228.5	208.8	190.8	214.5	230.0	240.8	187.3	190.5	214.4	238.1	207.9	209.5		
Union of Soviet Socialist Republics	254.4	220.2	14.5	18.3	12.1	26.3	21.9	23.6	18.6	19.9	20.4	16.6	12.8	15.8		
United Kingdom	3,784.4	4,253.7	402.7	359.0	334.4	376.9	333.7	378.3	371.8	368.4	356.5	383.2	341.8	310.0		
North and South America:																
Canada	21,746.7	26,237.6	2,253.0	2,300.5	2,221.4	2,330.8	2,175.9	2,057.7	2,285.7	2,171.5	2,337.4	2,436.9	1,985.4	2,183.4		
Latin American Republics, total ♀																
Argentina	11,839.8	13,226.6	1,149.5	1,027.7	906.7	1,193.8	1,142.4	1,095.1	1,065.9	1,062.5	1,264.7	1,307.7	1,380.4	1,369.5		
Brazil	214.6	307.9	23.4	17.2	25.2	26.2	25.4	28.2	32.1	29.5	30.5	30.5	30.6	27.7		
Chile	1,464.3	1,736.6	133.3	116.9	108.2	135.2	180.5	146.8	140.2	120.9	210.5	209.6	238.9	211.1		
Colombia	137.7	221.6	16.4	19.0	20.5	22.6	20.3	16.2	16.4	16.6	22.6	22.6	22.4	13.0		
Mexico	590.2	654.8	59.9	51.4	52.3	58.6	43.2	44.0	54.3	39.8	62.9	69.9	83.2	99.5		
Venezuela	3,058.6	3,598.1	335.5	309.3	286.6	330.4	274.9	275.3	266.0	281.0	356.5	361.1	325.3	369.1		
By commodity groups and principal commodities:																
Agricultural products, total	9,489.8	11,178.7	1,002.8	918.2	847.4	1,038.2	960.5	914.6	909.4	817.6	990.0	1,106.0	1,124.6	1,142.5		
Nonagricultural products, total	86,650.5	109,498.7	9,199.3	8,976.9	8,096.3	9,540.0	9,603.3	9,538.5	9,476.0	9,222.3	10,071.7	10,344.2	9,808.3	9,362.6		
Food and live animals ♀																
Cocoa or cacao beans	8,503.3	10,267.4	890.1	818.6	781.8	980.2	903.4	880.7	851.2	776.5	924.3	1,031.4	1,008.1	1,042.3	1,214.1	
Coffee	321.1	357.9	38.8	30.3	30.6	31.3	26.4	33.8	30.9	14.3	23.8	31.7	57.2	46.9		
Meats and preparations	1,560.9	2,632.3	234.3	179.8	178.9	239.9	276.7	249.1	151.9	164.9	294.9	343.7	401.6	385.0		
Sugar	1,141.2	1,447.0	128.3	122.0	130.1	149.3	127.9	111.8	127.4	122.8	110.1	90.9	88.7	109.5		
Beverages and tobacco	1,870.1	1,154.0	76.1	122.7	94.3	121.8	90.8	120.0	132.4	99.7	55.5	86.2	45.4	86.5		
Crude materials, inedible, exc. fuels ♀	1,419.5	1,623.7	167.8	127.6	108.4	136.2	123.0	104.9	123.5	139.1	137.9	155.4	128.1	117.8	156.4	
Metal ores	5,566.2	7,013.8	539.5	563.0	539.1	652.3	619.8	619.5	678.6	602.4	578.3	668.1	545.0	547.0	639.1	
Paper base stocks	1,976.7	2,250.8	125.6	162.8	168.5	246.6	220.3	232.2	246.0	202.9	171.3	225.6	139.0	126.4		
Textile fibers	1,067.5	1,275.5	109.5	102.2	106.0	115.8	108.6	112.5	106.2	102.3	102.0	102.4	91.9	111.6		
Rubber	174.4	249.3	31.8	22.3	19.0	17.8	21.8	19.3	17.6	22.2	18.9	23.8	19.3	16.5		
Mineral fuels, lubricants, etc.	364.7	520.0	45.5	47.2	33.6	49.6	45.9									

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF IMPORTS—Continued																	
General imports—Continued																	
By commodity groups and principal commodities—Continued																	
Machinery and transport equipment.....mil. \$	23,457.2	29,823.9	2,724.0	2,606.2	2,459.1	2,612.5	2,461.8	2,307.2	2,445.0	2,354.4	2,723.7	2,795.4	2,569.3	2,504.5	3,151.4		
Machinery, total [†]do	11,727.4	15,183.7	1,310.1	1,228.2	1,180.4	1,245.5	1,380.7	1,310.0	1,290.1	1,843.2	1,429.3	1,452.5	1,311.6	1,229.7			
Metalworking.....do	361.5	361.8	26.5	25.7	25.1	28.0	28.5	40.6	31.6	30.1	29.6	33.5	34.4	30.5			
Electrical.....do	4,911.2	7,424.2	590.8	566.5	556.0	631.2	693.8	681.7	674.8	712.9	746.8	676.3	609.1	563.7			
Transport equipment.....do	11,737.2	14,640.2	1,413.9	1,377.9	1,278.7	1,367.0	1,081.1	997.2	1,154.9	1,011.1	1,294.3	1,343.0	1,257.7	1,274.8			
Automobiles and parts.....do	9,920.7	13,103.9	1,246.3	1,239.3	1,139.4	1,248.3	949.2	874.7	999.9	891.9	1,173.8	1,228.8	1,132.0	1,153.6			
Miscellaneous manufactured articles.....do	9,224.4	12,563.9	999.2	931.8	925.4	1,098.7	1,194.7	1,215.3	1,123.4	1,101.0	1,231.3	1,114.2	1,045.9	1,002.2	1,169.6		
Commodities not classified.....do	2,517.6	2,537.7	215.0	189.9	211.2	196.4	226.5	218.9	233.5	216.4	253.4	220.1	170.6	201.5	205.3		
Indexes																	
Exports (U.S. mids., excl. military grant-aid):																	
Unit value.....1967=100	195.1	202.9	198.0	199.6	202.5	201.3	201.9	202.6	206.1	206.7	207.3	209.1	209.0	208.1	211.3		
Quantity.....do	176.7	182.0	191.6	190.4	190.5	189.1	178.1	168.0	171.1	188.0	180.0	198.6	165.2	174.4	201.1		
Value.....do	344.9	369.4	379.2	380.0	385.9	380.5	359.6	340.4	352.7	388.6	373.1	415.3	345.3	363.0	424.8		
General imports:																	
Unit value.....do	241.2	249.5	245.3	246.7	248.3	249.0	250.5	251.6	252.9	253.4	253.7	255.4	261.8	261.5	268.6		
Quantity.....do	149.4	181.4	187.2	180.9	162.7	192.2	189.3	186.5	185.1	177.9	196.3	201.8	187.8	180.7	226.9		
Value.....do	360.5	452.8	459.1	446.2	404.0	478.5	474.2	469.4	468.2	450.8	498.0	515.4	491.6	472.4	609.5		
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons	269,182	283,174	20,779	25,124	24,109	24,861	24,326	23,291	24,076	26,017	25,608	24,036					
Value.....mil. \$	61,408	64,715	5,271	5,553	5,457	5,377	5,455	5,074	5,210	5,811	5,605	6,023					
General imports:																	
Shipping weight.....thous. sh. tons	427,865	517,449	40,122	40,391	34,741	44,644	47,741	48,796	47,437	44,092	46,144	49,169					
Value.....mil. \$	63,469	81,171	6,673	6,434	5,721	7,194	7,311	7,349	7,051	6,760	7,409	7,770					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue).....bil.	162.81	178.99	14.19	14.67	14.66	16.21	17.72	18.15	14.19	14.32	12.99	15.19	15.09	12.94			
Passenger-load factor.....percent	53.7	55.4	53.6	56.2	55.3	58.9	60.6	61.5	52.6	52.9	51.9	54.6	53.8	51.0			
Ton-miles (revenue), total.....mil.	22,186	24,121	1,954	1,991	1,988	2,146	2,301	2,338	1,947	1,990	1,832	2,066	1,952	1,747			
Operating revenues (quarterly) [†] [‡]mil. \$																	
Passenger revenues.....do	15,356	17,506	3,876			4,390			4,815			4,428					
Cargo revenues.....do	12,354	14,267	3,172			3,595			3,957			3,542					
Mail revenues.....do	1,310	1,497	332			377			384			340					
Operating expenses (quarterly) [†]do	311	328	73			76			74			104					
Net income after taxes (quarterly) [†]do	15,228	16,783	4,005			4,113			4,364			4,304					
Net income after taxes (quarterly) [†]do	-72	415	-130			210			272			762					
Domestic operations:																	
Passenger-miles (revenue).....bil.	131.73	145.27	11.80	12.11	11.79	13.07	14.03	14.48	11.20	11.66	10.74	12.56	12.23	10.72	11.59	11.35	
Cargo ton-miles.....mil.	2,747	2,909	250	255	251	267	248	249	247	255	238	245	211	214			
Mail ton-miles.....do	683	719	59	58	59	55	55	54	58	64	64	84	57	56			
Operating revenues (quarterly) [†]mil. \$																	
Operating expenses (quarterly) [†]do	12,020	13,901	3,102			3,496			3,739			3,568					
Net income after taxes (quarterly) [†]do	11,902	13,326	3,187			3,246			3,439			3,455					
Net income after taxes (quarterly) [†]do	-46	331	-76			166			185			51					
International operations:																	
Passenger-miles (revenue).....bil.	31.08	33.72	2.39	2.56	2.86	3.15	3.69	3.67	3.00	2.66	2.25	2.63	2.87	2.22			
Cargo ton-miles.....mil.	2,048	2,187	193	179	179	179	193	187	191	206	194	172	146	153			
Mail ton-miles.....do	426	407	33	32	34	34	32	32	31	32	36	47	30	30			
Operating revenues (quarterly) [†]mil. \$																	
Operating expenses (quarterly) [†]do	3,336	3,605	774			894			1,076			861					
Net income after taxes (quarterly) [†]do	3,326	3,457	817			866			924			849					
Net income after taxes (quarterly) [†]do	-25	120	-54			44			87			11					
Urban Transit Systems																	
Passengers carried (revenue).....mil.	5,643	5,690	564	484	472	466	437	435	440	471	468	492	474	465	577		
Motor Carriers																	
Carriers of property, large, class I, qtrly. [*] :																	
Number of reporting carriers.....	99	99	95			100			100			99					
Operating revenues, total.....mil. \$	29,703	11,362	2,565			2,814			2,904			3,040					
Net income, after extraordinary and prior period charges and credits.....mil. \$	239	341	65			90			95			90					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	177	199	45			48			50			53					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.) [†]average same period, 1967=100	121		135			138											
Common carriers of general freight, seas. adj. [†] 1967=100	131.7	152.3	152.5	145.3	156.2	153.4	155.4	155.3	154.8	153.0	154.0	154.8	159.5	165.6	165.5		
Class I Railroads ^Δ																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total [†]mil. \$	16,357	18,560	4,368			3,978	4,766		4,138	4,685		4,417	4,742				
Freight.....do	15,346	17,422	4,110			3,730	4,475		3,883	4,390		4,159	4,448				
Passenger, excl. Amtrak.....do	297	330	82			73	81		475	84		78	83				
Operating expenses [†]do																	
Tax accruals and rents.....do	13,207	14,948	3,538			3,290	3,779		3,225	3,765		3,404	3,864				
Net railway operating income.....do	2,799	3,182	766			690	838		722	805		740	776				
Net income (after taxes) [†]do	351	430	64			149	191		114	114		274	102				
Net income (after taxes) [†]do	108	273	122			152	152		117	177		236	21				

[†] Revised. [‡] Preliminary. [†] Before extraordinary and prior period items. [‡] Annual total; quarterly revisions not available. [†] Includes data not shown separately. [†] Applies to passengers, baggage, cargo, and mail carried. [†] Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. [†] Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ^{*} New Series. Source: ICC (no comparable data prior to 1972). [†] Indexes are comparable for the identical quarter of each year (and from year to year). ^Δ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. [†] Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235,287; net loss, 353,469 (ICC). [†] Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). [†] 2d qtr. 1975. [†] 3d qtr. 1975. [†] 4th qtr. 1975. [†] Effective Mar. 77 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																	
Class I Railroads—Continued																	
Traffic:																	
Ton-miles of freight (net), total, qtrly.....	bill.	778.4	822.5	200.1		193.0	212.3		189.5	206.8		202.1	208.9				
Revenue ton-miles, qtrly. (AAR).....	do.	754.6	794.9	190.7		203.6	203.6			197.0			203.7			199.0	
Revenue per ton-mile.....	cents.	2.043															
Price Index for railroad freight.....	1969=100.	169.4	180.6	181.2	185.4	187.1	187.4	187.4	187.5	187.6	191.1	191.1	191.6	198.0	198.0	198.2	198.3
Passengers (revenue) carried 1 mile.....	mill.	9,765															
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index.....	same month 1967=100.	118	127	132	120	140	137	148	128	127	138	122	128	114	122	145	
Hotels: Average room sale.....	dollars.	28.76	31.32	29.28	30.88	32.10	30.71	31.34	32.16	32.07	33.43	32.54	31.46	34.45	33.71	33.92	
Rooms occupied.....	% of total.	60	63	62	64	67	67	64	69	68	72	63	46	57	63	67	
Motor-hotels: Average room sale.....	dollars.	20.98	22.48	21.64	21.93	22.92	23.30	24.04	23.45	22.84	23.36	22.07	21.88	23.15	23.27	23.66	
Rooms occupied.....	% of total.	64	67	66	66	71	74	75	78	69	70	60	50	61	65	71	
Foreign travel:																	
U.S. citizens: Arrivals.....	thous.	8,050	7,700	585	590	617	711	825	936	683	687	535	468	588	511	618	
Departures.....	do.	8,177	7,755	565	629	710	757	898	766	705	594	496	578	552	549	625	
Allens: Arrivals.....	do.	6,176	6,264	442	474	488	604	742	746	576	491	408	452	493	354	472	
Departures.....	do.	5,326	5,382	338	387	422	449	591	723	516	447	374	405	399	304	347	
Passports issued.....	do.	2,334	2,817	285	315	315	345	263	227	189	146	172	183	207	222	330	357
National parks, visits.....	do.	60,527	60,521	2,319	3,462	4,826	7,780	11,383	10,923	6,498	4,847	2,608	1,849	1,698	1,971	2,417	3,662
COMMUNICATION																	
Telephone carriers:																	
Operating revenues.....	mill. \$.	32,070	36,602	3,023	3,018	2,991	3,062	3,054	3,137	3,116	3,156	3,151	3,174	3,220			
Station revenues.....	do.	15,256	16,621	1,381	1,400	1,393	1,415	1,410	1,437	1,459	1,475	1,474	1,438	1,488			
Tolls, message.....	do.	12,692	14,618	1,245	1,211	1,193	1,238	1,225	1,283	1,231	1,251	1,242	1,259	1,294			
Operating expenses (excluding taxes).....	do.	20,664	23,321	1,938	1,900	1,879	1,911	1,907	1,992	1,949	2,009	2,031	2,173	2,032			
Net operating income (after taxes).....	do.	5,792	6,679	540	552	555	578	574	576	604	590	576	497	587			
Phones in service, end of period.....	mill.	132.3	138.5	133.6	135.0	135.3	135.4	135.8	136.0	136.8	137.7	138.1	138.5	138.9			
Telegraph carriers:																	
Domestic:																	
Operating revenues.....	mill. \$.	504.8	527.7	46.0	45.1	42.9	45.3	43.6	43.9	44.7	43.7	44.1	45.1	43.2	43.3		
Operating expenses.....	do.	403.9	423.0	35.9	35.2	34.4	36.3	35.3	37.7	35.0	33.9	34.5	36.7	34.4	33.7		
Net operating revenues (before taxes).....	do.	70.7	75.4	7.7	7.5	6.1	6.6	6.0	3.9	6.9	7.3	7.1	6.0	6.2	7.1		
Overseas, total:																	
Operating revenues.....	do.	315.9	349.5	29.6	28.5	28.4	30.1	29.6	29.6	29.8	30.1	29.8	30.6	31.1	29.8		
Operating expenses.....	do.	223.6	256.3	21.4	21.3	21.6	21.3	22.5	22.8	20.7	20.2	21.0	23.6	21.3	21.0		
Net operating revenues (before taxes).....	do.	74.6	71.9	6.6	5.5	5.2	7.5	4.9	5.0	7.4	8.1	6.8	4.7	7.6	7.1		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃).....	thous. sh. tons.	1,163	1,090	92	99	88	90	100	83	92	92	89	78	82			
Chlorine gas (100% Cl ₂).....	do.	9,104	10,060	844	846	858	829	841	853	861	874	853	862	792	798		
Hydrochloric acid (100% HCl).....	do.	1,989	2,428	201	203	199	210	217	207	214	194	199	202	179	182		
Phosphorus, elemental.....	do.	450	426	37	34	39	35	36	32	32	33	33	40	33	31		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....	thous. sh. tons.	2,802	2,243	225	214	219	209	171	161	132	160	180	158	131	138		
Sodium hydroxide (100% NaOH).....	do.	9,583	10,144	848	867	864	846	855	844	836	876	862	852	791	802		
Sodium silicate, anhydrous.....	do.	724	786	72	76	63	62	53	60	75	66	68	68	63	62		
Sodium sulfate, anhydrous.....	do.	1,227	1,258	99	117	105	100	108	107	102	105	116	103	103	106		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀).....	do.	770	730	65	60	61	60	54	63	59	65	63	61	50	57		
Titanium dioxide (composite and pure).....	do.	603	716	69	62	70	63	57	58	56	57	53	53	47	48		
Sulfur, native (Frasch) and recovered:																	
Production.....	thous. lg. tons.	10,180	9,370	818	805	820	794	794	766	750	790	728	768	740	774		
Stocks (producers') end of period.....	do.	5,126	5,563	5,297	5,353	5,463	5,505	5,576	5,531	5,537	5,599	5,598	5,563	5,631	5,613	5,616	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous.....	thous. sh. tons.	16,393	16,459	1,362	1,446	1,508	1,374	1,419	1,383	1,233	1,322	1,314	1,515	1,104	1,153		
Ammonium nitrate, original solution.....	do.	7,088	7,187	559	635	675	614	589	587	547	592	639	646	550	576		
Ammonium sulfate.....	do.	2,106	1,750	148	167	154	148	131	152	128	135	117	163	157	105		
Nitric acid (100% HNO ₃).....	do.	7,528	7,510	631	661	664	606	606	636	600	635	645	657	567	578		
Nitrogen solutions (100% N).....	do.	2,013	2,184	162	211	216	194	172	176	176	176	193	187	156	165		
Phosphoric acid (100% P ₂ O ₅).....	do.	7,671	7,548	603	637	606	552	565	643	679	704	687	699	631	677		
Sulfuric acid (100% H ₂ SO ₄).....	do.	32,372	33,012	2,834	2,808	2,680	2,474	2,571	2,884	2,856	2,926	2,862	2,985	2,631	2,612		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																	
Production.....	thous. sh. tons.	5,395	5,844	484	495	453	391	461	542	497	551	520	514	474	484		
Stocks, end of period.....	do.	541	469	552	451	496	513	435	373	343	398	514	469	396	392		
Potash, deliveries (K ₂ O).....	do.	5,079	6,282	704	914	388	297	557	613	559	561	437	434	527	431	803	939
Exports, total.....	do.	19,614	18,324	1,662	2,150	1,401	1,343	1,553	1,623	1,464	1,062	1,847	1,981	1,588	1,757	1,873	
Nitrogenous materials.....	do.	1,397	1,239	151	138	97	83	60	110	93	98	88	126	29	60		
Phosphate materials.....	do.	13,789	12,351	1,133	1,609	962	957	978	1,041	966	680	1,323	1,308	1,070	1,259	1,364	
Potash materials.....	do.	1,419	1,070	115	157	166	98	116	157	195	139	156	171	144	147	122	
Imports:																	
Ammonium nitrate.....	do.	245	312	35	64	23	40	24	16	17	12	23	28	24	29	37	
Ammonium sulfate.....	do.	219	566	65	106	45	59	25	19	30	15	63	72	23	48	42	
Potassium chloride.....	do.	6,132	7,475	828	943	526	245	681	593	713	774	602	498	641	501	913	
Sodium nitrate.....	do.	139	103	14	14	9	23	28	0	4	1	5	4	3	16	19	

* Revised. † Preliminary. ‡ Annual total; monthly revisions are not available.
 § For six months ending in month shown. ¶ For month shown. † Restated 3d. qtr. 1975.
 ‡ Restated 2d. qtr. 1975. § Restated 4th. qtr. 1975.
 † See "Δ" note, p. S-24. ‡ Average daily rent per occupied room, not scheduled rates.
 § Includes data not shown separately.

† Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).
 ‡ Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.
 † Includes data for Western Union Int. Cable & Wireless.
 ‡ 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	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	6,697	7,171	601	617	605	622	603	639	626	583	563	542	* 565	532		
Carbon dioxide, liquid, gas, and solid thous. sh. tons.	1,851	2,011	164	154	160	169	188	200	192	175	168	158	141	156		
Hydrogen (high and low purity).....mil. cu. ft.	73,552	*180,478	7,337	7,064	6,528	6,835	6,353	6,552	6,626	6,909	6,844	5,778	* 6,265	6,563		
Nitrogen (high and low purity).....do.	252,980	*292,220	24,496	23,197	24,421	23,226	23,913	25,342	24,532	26,076	25,785	26,309	*24,744	23,582		
Oxygen (high and low purity).....do.	352,560	386,717	33,618	32,367	34,679	32,938	32,598	33,237	31,044	32,584	30,845	30,376	*29,867	29,317		
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	125.4	129.0	2.3	1.7	2.6	2.4	2.5	1.7	2.4	2.6	2.5	2.7	* 2.2	* 2.3	2.5	
Creosote oil.....mil. gal.	179.2	1118.7	7.5	7.2	7.4	11.3	9.5	13.3	12.6	11.7	11.9	11.4	8.9	19.2	20.2	
Ethyl acetate (88%).....mil. lb.	171.2	1159.2	15.7	13.1	14.9	14.8	13.7	14.2	10.3	10.2	12.2	14.7	10.3	11.9	12.0	
Formaldehyde (37% HCHO).....do.	14,558.1	15,621.3	503.2	472.9	441.2	457.4	424.1	442.3	484.3	484.1	460.0	464.5	* 352.8	* 338.1	405.5	
Glycerin, refined, all grades.....do.	264.4	321.2	29.6	26.5	28.2	26.6	26.6	27.3	24.9	26.8	28.2	25.4	25.5	* 22.8	24.3	
Methanol, synthetic.....mil. gal.	1779.6	1939.9	80.4	82.4	84.4	84.3	83.0	72.6	73.2	74.8	78.2	82.2	* 81.2	71.2	70.1	
Phthalic anhydride.....mil. lb.	1702.2	1902.0	83.2	79.7	81.0	80.6	75.1	76.8	78.1	70.7	67.0	73.1	* 82.0	75.5	86.3	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	526.4	499.7	44.0	39.3	36.0	37.3	45.2	46.0	43.3	40.1	42.8	47.7	36.5			
Used for denaturation.....do.	391.2	423.9	38.0	35.0	40.0	38.1	33.0	38.8	35.9	36.0	33.6	30.5	32.8			
Taxable withdrawals.....do.	77.8	78.2	7.3	5.9	6.2	7.4	6.0	7.0	7.1	6.5	7.1	7.1	5.8			
Stocks, end of period.....do.	106.1	85.3	101.8	96.5	95.7	93.1	100.0	96.2	86.8	73.7	77.0	85.3	77.5			
Denatured alcohol:																
Production.....mil. wine gal.	207.3	225.1	20.2	19.0	17.2	20.6	17.8	21.0	19.4	19.2	18.7	16.7	17.6			
Consumption (withdrawals).....do.	207.1	225.4	20.2	19.5	17.5	20.4	17.8	20.6	19.9	19.0	18.3	16.9	18.5			
Stocks, end of period.....do.	2.7	3.2	3.4	2.9	2.6	2.8	2.8	3.2	2.7	2.9	3.4	3.2	2.5			
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	11,274.9	11,561.4	143.0	135.9	125.4	133.0	116.5	131.5	133.9	139.5	128.3	120.6	* 125.3	* 129.1	142.5	
Polyethylene and copolymers.....do.	17,482.7	18,942.2	784.8	720.5	778.5	765.1	723.7	736.7	747.5	768.8	743.7	773.3	* 729.6	654.4	822.0	
Polypropylene.....do.	11,903.4	12,571.4	216.5	226.5	243.8	236.4	233.7	237.1	216.3	235.4	196.6	168.5	237.0	243.6	229.9	
Polystyrene and copolymers.....do.	13,877.3	14,727.3	490.7	509.2	548.8	578.9	534.3	605.3	400.4	400.2	390.3	389.9	* 329.9	* 358.9	472.8	
Polyvinyl chloride and copolymers.....do.	13,694.6	14,702.5	380.0	388.0	440.2	401.8	397.2	409.7	392.8	419.2	403.2	355.2	* 337.9	* 376.2	420.8	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,325.7	2,543.0	525.7			656.5				707.2		653.6				
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	4,026.6	4,685.9	396.2	419.1	434.0	477.3	423.6	455.4	420.7	370.7	342.9	280.0	* 285.9	300.1		
Trade products.....do.	2,079.0	2,446.4	195.6	227.7	242.4	263.9	241.9	253.3	225.2	190.5	165.7	122.6	* 127.2	139.3		
Industrial finishes.....do.	1,947.6	2,239.6	200.6	191.5	191.6	213.4	181.6	202.1	195.5	180.2	177.2	157.5	* 158.7	160.9		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total																
mil. kw.-hr.	*1,998,703		171,411	160,364												
Electric utilities, total.....do.	*1,913,734	*2,036,457	164,161	153,154	157,460	172,615	185,928	185,812	165,086	163,598	169,116	134,615	196,308	162,840		
By fuels.....do.	1,613,312	1,752,492	137,627	129,019	131,761	147,082	159,893	161,976	144,730	142,557	149,312	164,381	175,574	147,543		
By waterpower.....do.	300,422	283,965	26,534	24,136	25,699	25,533	26,036	23,836	20,356	21,041	19,804	20,234	20,734	15,298		
Industrial establishments, total.....do.	* 84,969		7,250	7,210												
By fuels.....do.	81,649		6,951	6,911												
By waterpower.....do.	3,320		299	299												
Sales to ultimate customers, total (Edison Electric Institute)																
mil. kw.-hr.	1,733,024	1,849,625	147,793	143,317	141,819	148,902	161,015	165,652	162,951	152,207	151,830	161,849	170,277			
Commercial and industrial:																
Small light and power§.....do.	418,069	440,625	34,071	33,507	33,990	36,615	40,416	40,898	40,141	36,667	35,760	36,916	39,133			
Large light and power§.....do.	661,558	725,169	59,105	58,930	59,452	61,438	61,417	62,444	62,968	62,371	61,511	61,956	60,314			
Railways and railroads:																
Residential or domestic.....do.	4,273	4,337	379	334	337	328	345	352	330	354	365	392	402			
Street and highway lighting.....do.	13,907	14,413	1,201	1,139	1,152	1,039	1,092	1,173	1,197	1,259	1,314	1,319	1,376			
Other public authorities.....do.	43,625	45,625	3,847	3,540	3,559	3,673	3,881	3,908	4,026	3,744	3,748	3,839	3,982			
Interdepartmental.....do.	5,443	6,383	534	501	542	547	553	565	543	516	550	535	554			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	46,853.5	53,462.9	4,143.9	4,028.7	4,044.4	4,312.3	4,791.3	4,958.4	4,840.1	4,539.6	4,453.3	4,734.9	5,107.7			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	* 44,841	45,363	45,243			44,735			44,608			45,363				
Residential.....do.	* 41,210	41,722	41,530			41,163			41,056			41,722				
Commercial.....do.	* 3,393	3,406	3,470			3,341			3,324			3,406				
Industrial.....do.	* 182	178	187			177			175			178				
Other.....do.	* 57	57	55			54			53			57				
Sales to customers, total.....tril. Btu.	* 14,863	14,883	* 4,909			3,297			2,759			3,918				
Residential.....do.	* 4,991	5,087	* 2,148			973			472			1,494				
Commercial.....do.	* 2,387	2,431	* 957			471			301			702				
Industrial.....do.	* 6,837	6,670	* 1,635			1,676			1,808			1,551				
Other.....do.	* 648	696	* 169			176			179			172				
Revenue from sales to customers, total.....mil. \$.	* 19,101	23,634	* 7,580			5,049			4,167			6,839				
Residential.....do.	* 8,445	10,076	* 3,852			1,976			1,106			3,142				
Commercial.....do.	* 3,303	4,103	* 1,507			764			524			1,309				
Industrial.....do.	* 6,745	8,615	* 2,038			2,091			2,305			2,181				
Other.....do.	* 608	840	* 182			219			232			207				

* Revised. † Preliminary. ‡ 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.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags σ	1 128.0	1 117.0														
California mills:																
Receipts, domestic, rough..... mil. lb.....	2,346	2,220	147	225	305	194	316	247	128	199	122	104	110	88	163	
Shipments from mills, milled rice..... do.....	1,705	1,492	144	84	179	147	329	207	75	77	83	32	76	74	121	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.....	138	158	118	197	233	215	106	63	77	133	127	158	156	138	136	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.....	8,461	9,563	489	641	310	107	168	859	2,440	2,529	709	575	624	729	505	
Shipments from mills, milled rice..... do.....	5,312	5,481	378	515	450	405	384	360	502	552	573	572	521	507	587	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.....	2,150	2,682	1,807	1,771	1,241	858	602	801	1,967	3,011	2,877	2,682	2,475	2,454	2,161	
Exports..... do.....	4,711	4,640	299	264	384	348	725	397	320	308	406	574	233	313	487	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.....	.190	.140	.135	.130	.155	.155	.155	.135	.125	.130	.123	.123	.113	.118	.121	.133
Rye:																
Production (crop estimate)..... mil. bu.....	1 17.9	1 16.7														
Stocks (domestic), end of period..... do.....	9.5	9.3	6.0		³ 4.5				^r 15.0				9.3		6.4	
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.....	2.78	2.92	2.89	2.85	2.95	3.28	3.21	2.96	2.84	2.71	2.59	2.66	2.82	2.87	2.88	2.84
Wheat:																
Production (crop estimate), total..... mil. bu.....	1 2,135	1 2,147														
Spring wheat..... do.....	1 482	1 581														
Winter wheat..... do.....	1 1,653	1 1,566														⁸ 1,477
Distribution, quarterly σ do.....	1,860	1,756	449			² 272					² 626		409			
Stocks (domestic), end of period, total..... do.....	1,384.6	^r 1,780.1	935.6		³ 664.2						2,185.8		^r 1,780.1		1,386.6	
On farms..... do.....	546.6	663.8	341.4		³ 234.5						830.9		663.8		509.5	
Off farms..... do.....	838.0	^r 1,116.4	594.1		³ 429.7						1,354.8		^r 1,116.4		877.0	
Exports, total, including flour..... do.....	1,158.2	1,001.3	77.6	79.5	71.9	71.7	88.4	117.9	115.6	101.0	54.3	57.4	51.9	63.1	56.5	
Wheat only..... do.....	1,134.5	968.9	76.4	76.8	67.8	66.7	85.4	113.0	109.9	98.7	53.3	56.9	49.0	57.7	50.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.....	4.60	4.10	4.58	4.38	4.53	4.57	4.28	3.79	3.42	3.27	3.17	3.08	3.08	3.08	3.11	3.03
No. 2, hd. and dk. hd. winter (Kans. City)..... do.....	3.96	3.50	4.01	3.74	3.76	3.85	3.69	3.24	3.03	2.80	2.79	2.71	2.68	2.77	2.76	2.60
Weighted avg., selected markets, all grades..... \$ per bu.....	4.84	3.87	4.49	4.21	4.28	4.29	4.06	3.66	3.33	3.17	3.08	2.96	2.97	3.01	3.00	2.94
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.).....	247,080	259,483	21,771	21,113	20,871	21,059	21,751	24,257	23,178	22,723	21,031	20,804	21,320	^r 21,425	24,322	
Offal..... thous. sh. tons.....	4,485	4,643	385	370	369	379	396	438	417	410	380	373	380	^r 385	430	
Grindings of wheat..... thous. bu.....	553,891	584,082	48,845	47,192	46,758	47,645	49,272	54,634	52,225	51,216	47,486	46,931	48,035	48,023	54,448	
Stocks held by mills, end of period..... do.....																
Exports..... thous. sacks (100 lb.).....	3,907	4,334	4,510		3,923				3,621			4,334			4,248	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.....	10.552	9.509	10.713	10.250	10.075	10.350	10.288	9.438	8.500	8.375	7.913	7.838	7.750	7.863	7.725	7.125
Winter, hard, 95% patent (Kans. City)..... do.....	9.365	8.303	9.563	9.063	8.713	8.838		8.075	7.613	7.375	6.938	6.838	6.763	6.813	6.525	6.200
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.....	3,894	4,438	415	353	304	340	346	373	408	304	^r 388	420	406	380	457	
Cattle..... do.....	36,904	38,992	3,492	3,053	2,980	3,294	3,220	3,388	3,435	3,336	3,154	3,205	3,272	3,041	3,330	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.....	44.61	39.11	36.14	43.12	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38	37.98	37.28	40.08
Steers, stocker and feeder (Kansas City)..... do.....	33.42	37.65	38.83	43.49	42.38	40.24	37.58	37.55	34.03	36.07	35.07	35.19	34.87	36.54	38.29	41.33
Calves, vealers (So. St. Paul)..... do.....	40.44	45.18	50.58	49.49	44.95	37.60	34.51	41.52	39.84	47.25	44.90	49.58	53.12	54.88	52.26	52.88
Hogs:																
Slaughter (federally inspected)..... thous. animals.....	64,926	70,454	6,325	5,827	5,086	5,146	4,905	5,968	6,361	6,929	7,110	6,525	5,833	5,825	7,236	
Prices:																
Wholesale, average, all grades (Sioux City)..... \$ per 100 lb.....	48.30	41.97	46.76	48.06	48.96	50.91	46.62	42.77	38.47	31.80	30.37	36.31	38.56	39.75	37.23	36.87
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	^r 17.1	17.5	18.2	19.1	18.2	17.9	16.9	16.1	15.3	14.1	15.4	16.2	16.2	17.0	^r 15.8	15.5
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.....	7,552	6,474	570	561	429	502	525	563	622	556	517	534	499	461	579	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.....	44.42	47.70	51.25	60.75	63.88	50.50	45.75	38.88	40.00	39.75	39.62	45.00	49.50	50.25	51.50	56.75
MEATS																
Total meats (excluding lard):																
Production, total..... mil. lb.....	36,213	39,060	3,515	3,109	2,928	3,150	3,048	3,350	3,467	3,497	3,453	3,367	3,273	3,084	3,549	
Stocks, cold storage, end of period \odot do.....	875	⁵ 733	703	724	741	698	645	598	638	688	726	733	745	^r 755	783	
Exports (meat and meat preparations)..... do.....	864	1,305	114	99	119	109	90	112	110	130	117	128	100	100	103	
Imports (meat and meat preparations)..... do.....	1,694	^r 1,868	173	158	170	187	159	151	178	170	134	94	131	150	143	
Beef and veal:																
Production, total..... do.....	24,500	26,480	2,389	2,074	2,025	2,224	2,173	2,300	2,349	2,278	2,168	2,190	2,237	2,044	2,259	
Stocks, cold storage, end of period \odot do.....	360	⁵ 464	400	401	408	403	390	371	391	414	439	464	486	^r 485	493	
Exports..... do.....	46	82	7	6	6	8	7	6	7	8	7	6	6	7	8	
Imports..... do.....	1,304	1,467	138	125	136	148	121	123	150	139	104	64	100	123	107	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.....	.754	.644	.603	.693	.667	.656	.612	.606	.609	.619	.645	.662	.638	.630	.605	.640
Lamb and mutton:																
Production, total..... mil. lb.....	399	361	33	32	23	27	28	30	31	31	30	31	29	27	34	
Stocks, cold storage, end of period..... do.....	12	15	9	10	11	12	14	15	17	16	17	15	14	14	12	

^{*} Revised. ¹ Crop estimate for the year. ² See " σ " 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 See " \odot " note, this page. ⁶ Average for 11 months (Jan.-June, Aug.-Dec.). ⁷ Reflects revisions not available by months. ⁸ May 1 estimate of 1977 crop. ⁹ Bags of 100 lbs. ¹⁰ Data are quarterly except that beginning 1975, June figures cover Apr. May and Sept. covers June-Sept.

\odot Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. [†] See corresponding note, p. S-29. [‡] Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued															
Pork (excluding lard):															
Production, total ¹ mil. lb.	11,314	12,219	1,003	1,003	880	899	847	1,020	1,084	1,188	1,255	1,146	1,007	1,013	1,256
Stocks, cold storage, end of period ^Δ do	249	212	229	251	255	219	177	157	176	201	219	212	197	200	227
Exports..... do	207	311	38	22	36	23	20	23	26	33	26	21	18	19	25
Imports..... do	327	438	28	27	27	28	30	21	21	25	25	26	26	23	30
Prices, wholesale:															
Hams, smoked composite..... \$ per lb.	.882	.855	.861	.846	.891	.885	.843	.797	.775	.736	.875	1.007	.758	.787	.836
Fresh loins, 8-14 lb. average (New York)..... do	.993	.970	.986	.980	1.057	1.106	1.109	.972	.952	.843	.760	.776	.971	.916	.832
POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production)..... mil. lb.	10,434	11,739	912	897	910	1,077	1,045	1,115	1,125	1,094	1,021	928	849	780	
Stocks, cold storage (frozen), end of period, total..... mil. lb.	314	363	248	232	232	301	403	521	611	665	453	363	335	303	286
Turkeys..... do	195	203	141	114	121	177	262	370	460	512	299	203	190	168	146
Price, in Georgia producing area, live broilers..... \$ per lb.	.260	.240	.250	.240	.255	.240	.260	.245	.230	.205	.200	.195	.220	.240	.250
Eggs:															
Production on farms [‡] mil. cases [⊙]	178.9	180.1	15.5	14.9	15.2	14.7	15.1	15.0	14.6	15.2	14.8	15.4	15.2	13.7	15.4
Stocks, cold storage, end of period:															
Shell..... thous. cases [⊙]	22	28	26	26	22	23	34	45	50	32	25	28	29	44	38
Frozen..... mil. lb.	36	26	29	30	29	30	32	31	29	29	26	26	27	25	25
Price, wholesale, large (delivered; Chicago)..... \$ per doz.	.594	.678	.595	.586	.607	.609	.654	.706	.728	.706	.767	.823	.787	.756	.675
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells)..... thous. lg. tons.	233.0	235.4	28.8	22.4	21.4	19.5	16.3	20.9	19.6	8.2	11.6	16.5	30.6	21.5	19.0
Price, wholesale, Acra (New York)..... \$ per lb.	.759	1.092	.740	.883	.935	1.075	1.035	1.145	1.313	1.325	1.615	1.543	1.730	1.903	2.075
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period..... thous. bags [⊙]	3,300	2,805	3,194			2,908			2,961		2,805				3,522
Roastings (green weight)..... do	18,551	19,063	5,612			4,977			3,853		4,621				4,756
Imports, total..... do	20,289	19,788	2,311	1,636	1,546	1,864	1,909	1,637	956	1,013	1,649	1,858	1,904	1,707	1,839
From Brazil..... do	3,748	3,092	176	183	159	272	449	207	85	143	477	500	641	466	225
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	1.678	1.228		.935					1.520						
Confectionery, manufacturers' sales..... mil. \$	2,830	2,912	277	238	196	192	157	234	307	267	282	233	223	274	
Fish:															
Stocks, cold storage, end of period [‡] mil. lb.	356	371	308	294	290	301	330	344	368	366	381	371	362	316	308
Sugar (United States):															
Deliveries and supply (raw basis): [‡]															
Production and receipts:															
Production..... thous. sh. tons.	5,192	5,742	321	249	206	125	88	117	173	730	1,174	1,214	775	459	
Deliveries, total [⊙] do	10,127	10,926	980	881	928	994	986	1,038	1,055	858	827	831	832	764	
For domestic consumption..... do	9,974	10,859	970	876	927	993	978	1,034	1,052	853	816	827	828	761	
Stocks, raw and ref., end of period..... do	2,731	3,324	2,933	2,778	2,569	2,314	2,038	1,689	1,324	1,060	2,504	3,324	3,624	3,758	3,383
Exports, raw and refined..... sh. tons.	205,989	69,735	6,797	3,628	2,610	6,706	9,102	2,680	3,067	3,447	13,510	4,356	3,246	2,112	3,000
Imports:															
Raw sugar, total [⊙] thous. sh. tons.	3,680	4,331	253	382	288	416	320	443	571	455	269	427	247	418	321
From the Philippines..... do	415	900	30	24	93	49	83	97	185	109	79	125	53	72	109
Refined sugar, total..... do	148	214	5	47	32	17	5	19	9	18	26	1	2	21	13
Prices (New York):															
Raw, wholesale..... \$ per lb.	.229	.135	.164	.156	.167	.144	.150	.119	.095	.112	.106	.102	.105	.113	.117
Refined:															
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	1.986	1.262	1.317	1.336	1.325	1.343	1.246	1.319	1.165	1.163	1.114	1.115	1.101	1.106	1.121
Wholesale (excl. excise tax)..... \$ per lb.	.311	.190	.221	.210	.222	.197	.204	.171	.152	.172	.160	.156	.160	.167	.171
Tea, imports..... thous. lb.	159,287	181,304	15,779	15,805	13,053	13,893	14,259	15,051	19,224	15,683	16,133	18,273	16,059	15,064	22,389
FATS, OILS, AND RELATED PRODUCTS															
Baking or frying fats (incl. shortening):															
Production [‡] mil. lb.	3,687.3	3,913.4	349.2	327.6	310.7	324.0	316.1	336.9	345.0	331.2	324.3	309.6	296.7	301.2	366.5
Stocks, end of period [⊕] do	124.7	127.7	110.4	123.5	128.1	119.9	123.2	122.8	122.2	126.9	120.5	127.7	127.8	119.8	110.1
Salad or cooking oils:															
Production [‡] do	3,947.2	4,343.0	392.2	356.7	381.1	384.7	367.8	375.4	357.1	361.2	351.4	344.8	311.5	316.9	395.3
Stocks, end of period [⊕] do	90.8	104.0	99.8	114.5	116.6	105.3	95.5	106.4	90.7	96.4	89.4	104.0	117.8	118.1	92.6
Margarine:															
Production..... do	2,399.3	2,629.7	225.8	198.8	190.5	199.8	197.4	195.1	202.8	215.6	233.2	246.0	242.3	236.5	237.2
Stocks, end of period [⊕] do	60.1	67.2	101.1	70.2	71.4	70.8	73.6	80.0	72.4	72.2	69.8	67.2	67.4	70.7	70.3
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.525	.443	.431	.431	.431	.431	.437	.455	.455	.455	.455	.455	.455	.455	.518
Animal and fish fats:															
Tallow, edible:															
Production (quantities rendered)..... mil. lb.	513.5	535.5	51.3	44.3	41.5	44.6	48.0	42.7	47.3	45.1	42.5	43.5	42.4	42.9	49.4
Consumption in end products..... do	649.7	660.5	56.0	50.1	49.2	50.6	51.3	55.9	59.8	64.3	59.7	63.7	58.5	58.9	75.2
Stocks, end of period [‡] do	37.8	47.5	44.6	45.8	41.2	45.8	51.9	51.0	58.9	53.3	49.8	47.5	49.1	51.7	43.1
Tallow and grease (except wool), inedible:															
Production (quantities rendered)..... do	4,655.4	5,674.6	455.5	439.8	463.1	469.9	481.7	480.5	506.0	500.2	487.4	501.8	464.1	440.9	470.2
Consumption in end products [‡] do	2,908.4	3,367.2	280.1	271.0	303.6	307.9	269.0	286.9	297.7	307.4	265.6	261.4	261.7	237.5	269.9
Stocks, end of period [‡] do	276.6	354.8	306.6	324.0	328.7	317.2	328.1	341.2	352.2	371.5	384.5	354.8	377.9	357.5	408.6

[‡] Revised. [⊙] Preliminary. ¹ Average for Jan. and Feb. ² Average for 2 mos. (May and Sept.). ³ See "Δ" note, this page. ⁴ Reflects revisions not distributed to the months.
[⊙] Cases of 30 dozen. [⊕] Bags of 132.276 lb. [⊖] Monthly data reflect cumulative revisions for prior periods. [⊗] Includes data not shown separately; see also note "\$". [⊘] Producers' and warehouse stocks. [⊙] Factory and warehouse stocks. [⊚] Monthly revisions

back to 1974 are available. ^Δ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. [‡] Revised series. Beginning May 1977 SURVEY, data are restated, the slaughter to reflect total commercial slaughter and to exclude rendered pork fat and lard, whereas the price for calves, represents a different market. Comparable data prior to Mar. 1976 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....	716.2	849.2	79.6	73.9	76.0	73.8	79.3	63.3	73.5	64.7	72.0	58.5	57.0	60.2	66.9	
Consumption in end products.....	865.3	990.3	88.1	83.3	84.9	90.3	80.2	82.6	80.8	79.2	87.1	75.1	73.4	69.9	84.5	
Stocks, refined, end of period ¶.....	26.7	40.1	34.2	32.0	39.8	33.0	38.5	32.1	35.9	35.8	42.1	40.1	35.3	38.6	30.9	
Imports.....	869.1	1,206.9	64.5	93.2	95.1	66.7	102.1	110.4	111.3		175.9	144.1	86.8	128.8	99.2	
Corn oil:																
Production: Crude.....	458.8	692.4	55.1	59.5	61.7	59.1	58.9	65.8	59.6	62.0	50.4	51.3	48.1	49.1	59.2	
Refined.....	496.6	562.2	41.1	40.6	48.5	49.6	51.5	55.1	49.2	47.4	45.7	44.9	47.2	44.0	51.2	
Consumption in end products.....	475.6	517.0	39.3	39.0	43.0	41.3	46.2	50.9	47.2	40.2	43.2	43.6	47.7	45.2	41.6	
Stocks, crude and ref., end of period ¶.....	39.5	42.1	55.2	64.8	80.9	84.4	78.7	51.8	40.8	47.1	43.0	42.1	33.4	28.6	32.1	
Cottonseed oil:																
Production: Crude.....	1,215.0	984.3	100.2	80.0	67.3	56.1	40.3	38.0	28.2	80.1	129.2	135.6	135.0	134.3	134.9	
Refined.....	1,112.7	819.8	91.6	76.2	70.9	60.4	52.7	48.5	33.4	37.7	73.0	86.2	95.4	98.0	104.3	
Consumption in end products.....	660.7	578.8	52.1	48.3	43.3	58.0	39.3	51.2	45.0	43.7	56.6	48.0	47.9	47.8	54.5	
Stocks, crude and ref., end of period ¶.....	160.3	191.6	217.1	198.1	204.0	153.6	157.5	135.9	104.9	115.5	167.2	191.6	207.7	233.0	236.5	
Exports (crude and refined).....	656.5	520.9	51.8	42.8	65.6	47.9	23.7	24.4	13.4	33.6	15.7	76.6	50.4	80.5	104.2	
Price, wholesale (N.Y.)..... \$ per lb.	.322	.297	.323	.298	.263	.273	.325	.288	.318	.283	.290	.283	.278	.283	.350	
Soybean oil:																
Production: Crude.....	7,861.7	9,639.6	852.4	846.1	869.8	813.9	788.7	720.5	766.1	807.4	804.0	805.7	786.7	791.2	822.9	
Refined.....	6,422.9	7,185.4	646.5	606.6	624.2	627.1	584.7	607.9	568.1	575.4	596.3	578.0	553.5	567.3	680.1	
Consumption in end products.....	6,830.3	7,575.6	687.3	623.4	625.9	634.6	626.8	635.1	623.7	621.3	609.1	613.8	571.5	591.2	701.0	
Stocks, crude and ref. end of period ¶.....	799.9	1,488.1	946.1	1,060.9	1,108.6	1,274.5	1,229.9	1,294.6	1,250.6	1,350.6	1,432.0	1,488.1	1,599.5	1,609.4	1,487.6	
Exports (crude and refined).....	758.0	1,088.4	89.6	55.5	160.9	74.4	77.6	41.8	151.5	100.8	107.7	75.8	103.7	92.3	236.4	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.286	.244	.224	.219	.213	.228	.274	.247	.284	.254	.276	.262	.252	.275	.400	
TOBACCO																
Leaf:																
Production (crop estimate).....	12,182	12,134														
Stocks, dealers' and manufacturers', end of period.....	4,738	4,978	4,568			4,166			4,608		4,978				4,797	
Exports, incl. scrap and stems.....	563,030	577,997	47,077	43,539	29,724	25,964	23,875	34,678	48,164	52,862	51,307	75,600	76,832	52,964	54,695	
Imports, incl. scrap and stems.....	320,318	310,393	27,338	22,634	33,263	24,245	21,322	30,786	25,198	21,582	17,573	25,764	26,580	20,118	22,075	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	62,278	72,125	6,402	5,865	5,302	6,243	4,552	6,027	6,324	6,887	6,185	6,032	4,896	5,295		
Taxable.....	588,345	657,116	58,806	49,615	50,352	58,362	44,022	54,121	52,365	52,247	50,541	43,739	49,029	49,198		
Cigars (large), taxable.....	4,476	4,041	363	337	342	376	315	356	354	388	340	264	247	280		
Exports, cigarettes.....	49,935	61,370	4,910	5,088	5,212	5,033	4,284	4,703	5,304	6,218	4,383	5,987	3,823	4,161	6,180	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....	296,279	552,276	42,391	45,309	51,518	43,076	43,982	45,232	44,874	48,140	46,132	48,522	50,536	47,158	55,844	
Calf and kip skins.....	2,403	2,162	247	262	212	122	161	159	133	217	145	158	194	182	144	
Cattle hides.....	21,269	25,270	2,407	2,386	2,075	2,030	2,002	2,073	2,016	2,040	2,042	2,282	2,276	1,998	2,287	
Imports:																
Value, total.....	78,100	89,100	11,700	8,600	6,600	11,400	7,900	8,200	8,600	6,100	4,400	3,500	5,200			
Sheep and lamb skins.....	15,520	16,603	2,973	2,216	1,289	2,366	1,494	1,336	1,414	817	523	467	815	1,166	1,942	
Goat and kid skins.....	879	1,255	201	125	69	126	73	41	121	69	55	122	136	116	118	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb..... \$ per lb.	3.350	7.754		.800	.800	.800	.800	.800	.900	.900	.700	.700	.800	.900	.900	.900
Hides, steer, heavy, native, over 63 lb.....	.234	.338	.300	.349	.390	.348	.363	.373	.383	.318	.290	.323	.358	.363	.373	.401
LEATHER																
Production:																
Calf and whole kip.....																
Cattle hide and side kip.....																
Goat and kid.....																
Sheep and lamb.....																
Exports:																
Upper and lining leather.....	2184,104	2203,707	18,157	19,449	21,149	18,795	14,028	12,074	18,343	14,361	15,108	18,388	18,630	19,272	23,315	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....	151.1	197.9	189.8	194.1	207.1	199.9	199.9	207.1	211.4	207.1	195.6			211.4	211.4	
Upper, chrome calf, B and C grades.....																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....	413,080	444,087	44,361	41,575	40,748	39,118	31,034	36,564	36,854	34,766	31,467	30,649	32,051	31,279		
Shoes, sandals, and play shoes, except athletic.....	331,232	358,672	36,518	33,688	32,289	31,586	26,317	28,710	28,718	26,331	24,369	25,835	26,514	26,120		
Slippers.....	70,536	71,203	6,527	6,338	7,120	6,247	3,919	6,712	6,787	7,272	6,044	3,609	4,542	4,924		
Athletic.....	7,917	10,538	936	1,080	875	952	587	922	999	923	787	938	788	837		
Other footwear.....	3,392	3,674	380	469	464	333	211	220	350	240	267	267	207	235		
Exports.....	4,332	6,023	587	640	521	436	524	560	411	461	498	564	391	436	475	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	165.0	179.1	175.9	177.1	177.1	179.4	179.4	179.4	184.1	184.1	184.1	184.1	184.1	188.9	191.3	192.5
Women's oxfords, elk side upper, Goodyear welt.....	151.8	163.3	160.0	161.3	161.3	163.0	163.0	165.5	166.8	166.8	169.3	169.3	169.3	169.3	173.0	150.9
Women's pumps, low-medium quality.....	133.5	140.2	135.9	138.8	138.8	138.8	138.8	138.8	145.2	145.2	145.2	145.2	145.2	145.2	145.2	143.8

* Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Average for Jan.-May and July-Dec. ¶ Jan.-June and Aug.-Dec. †† Jan., Feb., and Dec. ‡‡ Data include imports for Oct. §§ Average for Jan., Feb., and Apr.-Dec. ¶¶ Average for Jan.-Nov.

‡ Includes data for items not shown separately.

¶ Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES¹																
National Forest Products Association:																
Production, total..... mil. bd. ft.	1 31,491	1 36,537	3,144	3,209	2,960	2,949	2,963	3,265	3,226	3,305	2,972	2,921	2,822	2,930		
Hardwoods..... do.....	5,524	6,350	512	544	559	542	509	568	524	550	496	428	370	460		
Softwoods..... do.....	25,967	30,187	2,632	2,665	2,401	2,407	2,454	2,697	2,702	2,755	2,476	2,493	2,452	2,470		
Shipments, total..... do.....	1 31,668	1 36,445	3,107	3,155	2,944	3,150	3,122	3,234	3,167	3,167	2,911	2,951	2,683	2,873		
Hardwoods..... do.....	5,461	6,356	521	556	571	536	497	570	507	525	510	426	385	478		
Softwoods..... do.....	26,207	30,089	2,586	2,599	2,373	2,614	2,625	2,664	2,660	2,642	2,401	2,525	2,298	2,395		
Stocks (gross), mill, end of period, total..... do.....	4,932	5,032	4,963	5,016	5,123	4,922	4,763	4,794	4,854	4,991	5,062	5,032	5,171	5,228		
Hardwoods..... do.....	843	845	814	801	789	795	807	805	823	847	843	845	830	812		
Softwoods..... do.....	4,089	4,187	4,149	4,215	4,334	4,127	3,956	3,989	4,031	4,144	4,219	4,187	4,341	4,416		
Exports, total sawmill products..... do.....	1,643	1,909	139	161	156	152	254	153	165	160	140	150	144	147		
Imports, total sawmill products..... do.....	5,968	8,178	627	701	669	573	890	680	781	715	759	779	691	721		
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,430	8,187	761	760	572	738	648	683	677	705	657	680	675	674	771	
Orders, unfilled, end of period..... do.....	550	681	654	653	624	705	677	637	667	661	661	681	685	684	719	
Production..... do.....	7,134	8,129	756	756	643	618	643	714	641	719	684	659	720	686	743	
Shipments..... do.....	7,196	8,047	745	761	601	657	676	723	647	711	657	660	671	675	736	
Stocks (gross), mill, end of period..... do.....	920	1,002	998	993	1,055	1,016	983	974	968	976	1,003	1,002	1,051	1,062	1,069	
Exports, total sawmill products..... do.....	505	602	38	63	50	42	83	47	42	70	31	45	42	37		
Sawed timber..... do.....	125	180	8	29	14	13	19	11	13	19	8	18	10	13		
Boards, planks, scantlings, etc..... do.....	398	422	30	34	37	29	64	37	29	51	23	27	31	24		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.88	191.24	184.90	180.05	176.06	171.45	187.49	195.59	215.08	207.79	204.02	218.76	228.38	225.50	232.09	226.05
Southern pine:																
Orders, new..... mil. bd. ft.	1 7,074	1 7,879	590	615	619	694	726	733	632	695	699	660	587	735		
Orders, unfilled, end of period..... do.....	453	443	459	460	476	499	479	470	418	375	441	443	416	499		
Production..... do.....	1 6,790	1 7,987	623	634	598	664	710	743	716	761	656	663	651	702		
Shipments..... do.....	1 6,965	1 7,889	609	614	603	671	746	742	684	738	633	658	614	652		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,134	1,232	1,176	1,196	1,191	1,184	1,148	1,149	1,181	1,204	1,227	1,232	1,269	1,319		
Exports, total sawmill products..... M bd. ft.	67,502	140,386	14,241	10,774	11,160	12,872	9,322	11,438	11,361	9,114	12,833	17,349	9,455	16,361		
Prices, wholesale (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100..	166.6	207.5	217.7	217.7	219.7	222.4	225.1	236.3	245.1	246.0	244.3	246.1	249.2	247.8	252.4	258.5
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100..	226.9	233.6	231.8	231.8	231.8	231.8	233.3	235.1	237.3	237.7	238.4	238.4	238.4	238.4	240.5	242.7
Western pine:																
Orders, new..... mil. bd. ft.	8,665	9,980	830	851	809	1,017	843	794	956	843	829	805	684	754	942	
Orders, unfilled, end of period..... do.....	538	554	530	522	502	598	582	546	535	555	604	554	550	555	589	
Production..... do.....	8,445	9,938	886	920	837	801	786	869	974	885	793	834	743	764	928	
Shipments..... do.....	8,519	9,964	878	859	829	921	859	830	967	823	780	855	688	749	908	
Stocks (gross), mill, end of period..... do.....	1,270	1,244	1,204	1,265	1,337	1,217	1,144	1,183	1,190	1,252	1,265	1,244	1,299	1,314	1,334	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	131.97	184.31	198.52	209.92	189.73	165.91	161.57	168.63	182.50	198.68	198.57	206.15	227.16	232.18	245.58	251.21
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	104.2	114.5	8.2	9.8	9.4	10.1	10.8	10.8	9.7	8.2	8.0	8.5	9.3	7.4	11.8	
Orders, unfilled, end of period..... do.....	4.5	4.2	4.6	5.2	5.7	4.9	5.0	5.9	5.6	5.2	4.4	4.2	5.1	5.0	6.2	
Production..... do.....	93.8	104.5														
Shipments..... do.....	98.8	109.3	9.5	8.7	7.9	8.3	8.1	8.9	9.8	9.6	8.3	8.8	7.8	7.9	9.8	
Stocks (gross), mill, end of period..... do.....	12.5	8.9	8.2	8.6	9.0	8.7	10.4	10.0	10.1	8.6	8.3	8.1	8.5	7.5	10.5	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,953	2,654	212	229	265	232	318	280	193	183	186	228	162	205	202	
Scrap..... do.....	9,608	8,120	600	743	836	671	769	631	709	644	554	634	511	465	532	
Pig iron..... do.....	60	57	4	6	5	7	3	3	3	4	6	6	4	3	11	
Imports:																
Steel mill products..... do.....	12,012	14,285	1,034	948	1,071	1,355	1,190	1,201	1,283	1,268	1,597	1,364	1,121	1,002	1,175	
Scrap..... do.....	305	507	28	47	27	57	68	49	28	26	50	34	55	53	62	
Pig iron..... do.....	478	415	31	16	22	39	42	17	55	22	23	64	6	20	17	
Iron and Steel Scrap²																
Production..... thous. sh. tons	1 46,042	1 50,035	4,418	4,407	4,475	4,596	4,314	4,407	4,291	4,113	3,786	3,661	3,497	3,591	4,427	
Receipts, net..... do.....	1 36,753	1 41,144	3,951	3,910	3,935	3,864	3,375	3,520	3,225	3,217	3,090	2,940	3,338	3,567	4,353	
Consumption..... do.....	1 82,331	1 89,914	8,131	8,057	8,388	8,172	7,402	7,647	7,508	7,345	6,873	6,508	6,735	6,663	8,204	
Stocks, end of period..... do.....	1 8,766	1 9,988	8,828	9,087	9,109	9,381	9,652	9,918	9,918	9,928	9,890	9,988	9,723	9,828	3,863	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	70.83	73.62	80.98	87.75	80.42	78.50	85.10	78.64	69.88	61.69	60.02	63.22	67.03	68.76	73.66	74.03
Pittsburgh district..... do.....	72.50	79.10	86.00	93.00	83.50	82.00	91.00	85.00	73.50	67.50	64.00	69.00	74.00	74.00	76.00	75.50

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 rerolling rails and pig iron excludes sponge iron imports previously included.
⁶ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.
⁷ Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons..	178,866	79,264	5,812	6,118	7,612	7,846	7,188	7,424	7,416	6,755	6,690	6,134	5,642	5,968	-----	
Shipments from mines..... do.....	175,967	77,216	2,245	5,579	8,483	8,910	9,314	9,593	8,739	7,639	6,806	5,528	2,220	2,139	-----	
Imports..... do.....	46,742	44,390	2,022	2,443	4,084	4,554	5,109	5,333	5,057	4,114	3,904	3,422	2,252	1,184	881	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	112,718	117,698	4,690	7,765	12,606	12,862	13,892	13,873	13,134	11,432	10,053	9,274	3,471	3,232	4,251	
Consumption at iron and steel plants..... do.....	106,230	114,322	10,063	9,926	10,753	10,347	10,554	10,269	9,262	8,976	8,205	8,195	7,873	7,890	9,641	
Exports..... do.....	2,538	2,913	21	200	425	271	541	424	363	160	268	238	123	2	31	
Stocks, total, end of period..... do.....	169,144	75,035	63,076	61,400	62,608	64,087	65,298	66,643	69,331	71,430	73,240	75,035	73,533	72,233	-----	
At mines..... do.....	12,299	14,026	21,984	22,724	21,853	20,793	18,558	16,392	15,078	14,171	13,460	14,026	17,117	20,928	-----	
At furnace yards..... do.....	52,231	56,246	37,181	35,085	37,296	39,852	43,256	46,959	50,864	53,319	55,167	56,246	51,843	47,186	41,804	
At U.S. docks..... do.....	4,614	4,763	3,911	3,591	3,459	3,442	3,484	3,292	3,389	3,940	4,613	4,763	4,573	4,119	3,273	
Manganese (mn. content), general imports..... do.....	1,033	1,053	83	68	53	161	45	134	87	75	93	114	70	53	29	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons..	79,923	86,870	7,519	7,601	8,116	7,874	7,999	7,751	6,995	6,969	6,382	6,272	5,985	5,827	7,174	
Consumption..... do.....	79,638	86,929	7,573	7,679	8,163	7,899	7,930	7,702	7,021	6,968	6,402	6,275	5,984	5,861	-----	
Stocks, end of period..... do.....	1,435	1,513	1,430	1,362	1,329	1,356	1,418	1,501	1,489	1,486	1,492	1,513	1,530	1,521	-----	
Price, basic furnace..... \$ per sh. ton..	181.76	182.33	182.38	182.38	182.38	182.25	-----	-----	-----	-----	182.25	182.25	182.25	178.00	178.00	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	994	834	886	855	861	920	895	892	855	842	820	834	883	913	-----	
Shipments, total..... do.....	12,444	14,179	1,313	1,257	1,241	1,325	1,056	1,195	1,197	1,205	1,160	1,036	1,088	1,130	-----	
For sale..... do.....	6,434	7,008	659	606	613	666	552	631	594	606	545	482	479	511	-----	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	64	56	69	68	73	75	76	69	69	65	64	56	62	67	-----	
Shipments, total..... do.....	729	847	84	79	75	76	55	72	73	70	69	63	66	66	-----	
For sale..... do.....	431	491	48	47	44	45	34	44	42	40	39	34	37	39	-----	
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons..	116,642	127,943	11,294	11,439	12,136	11,605	11,400	11,128	10,463	10,295	9,494	9,215	9,089	8,859	11,049	
Rate of capability utilization*..... percent..	76.2	80.8	85.4	88.4	90.8	89.7	84.8	82.8	80.4	75.8	72.2	67.8	66.8	72.1	81.2	
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	748	432	607	574	553	508	486	455	452	429	424	432	450	458	-----	
Shipments, total..... do.....	1,927	1,805	176	155	153	119	134	158	155	145	144	137	129	129	-----	
For sale, total..... do.....	1,575	1,512	147	129	128	126	95	110	134	132	123	125	121	114	-----	
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	79,957	189,447	8,259	7,780	8,215	8,537	7,480	7,519	7,646	6,966	6,717	6,334	6,459	6,690	8,750	
By product:																
Structural products..... do.....	3,910	4,383	417	395	437	458	342	345	379	306	319	321	275	295	389	
Structural shapes (heavy), steel piling..... do.....	5,121	4,187	389	343	375	430	420	326	343	323	307	303	299	320	380	
Plates..... do.....	8,761	7,160	652	604	634	719	687	560	593	559	510	540	525	554	750	
Rails and accessories..... do.....	1,965	2,018	176	178	163	176	161	155	167	158	182	187	143	141	193	
Bars and tool steel, total..... do.....	13,367	14,234	1,321	1,261	1,346	1,335	1,109	1,223	1,340	1,164	1,041	1,013	1,024	1,086	1,425	
Bars: Hot rolled (incl. light shapes)..... do.....	8,146	8,664	834	753	808	794	659	750	824	664	614	611	624	663	874	
Reinforcing..... do.....	3,666	3,876	334	370	386	375	325	328	356	355	291	274	265	281	377	
Cold finished..... do.....	1,496	1,618	146	133	146	159	120	139	153	138	128	122	129	136	166	
Pipe and tubing..... do.....	8,229	6,265	609	576	557	568	457	497	490	494	456	460	437	528	679	
Wire and wire products..... do.....	2,153	2,460	241	233	220	242	213	191	210	199	168	166	170	183	239	
Tin mill products..... do.....	5,687	6,436	540	521	532	599	540	518	477	464	457	470	622	505	782	
Sheets and strip (incl. electrical), total..... do.....	30,763	42,303	3,916	3,669	3,950	4,011	3,549	3,704	3,647	3,328	3,279	2,873	2,963	3,077	3,913	
Sheets: Hot rolled..... do.....	11,222	15,090	1,372	1,299	1,423	1,499	1,313	1,366	1,350	1,164	1,127	1,037	1,004	1,113	1,363	
Cold rolled..... do.....	12,841	18,265	1,714	1,595	1,699	1,646	1,496	1,569	1,505	1,460	1,474	1,228	1,322	1,343	1,697	
By market (quarterly shipments):																
Service centers and distributors..... do.....	15,622	14,615	3,569	-----	-----	4,199	-----	-----	3,708	-----	-----	3,156	2,965	2,1,077	2,1,446	
Construction, incl. maintenance..... do.....	8,767	7,508	1,706	-----	-----	2,063	-----	-----	2,023	-----	-----	1,713	2,485	2,501	659	
Contractors' products..... do.....	3,927	4,502	1,066	-----	-----	1,296	-----	-----	1,174	-----	-----	960	2,270	2,290	426	
Automotive..... do.....	15,214	21,351	5,450	-----	-----	5,684	-----	-----	5,343	-----	-----	4,873	2,1,651	2,1,680	1,987	
Rail transportation..... do.....	3,152	3,056	728	-----	-----	743	-----	-----	737	-----	-----	848	2,250	2,243	295	
Machinery, industrial equip., tools..... do.....	5,173	5,180	1,283	-----	-----	1,357	-----	-----	1,303	-----	-----	1,237	2,394	2,406	520	
Containers, packaging, ship. materials..... do.....	6,053	6,914	1,974	-----	-----	1,836	-----	-----	1,676	-----	-----	1,428	2,638	2,514	819	
Other..... do.....	22,049	26,371	6,447	-----	-----	7,349	-----	-----	6,670	-----	-----	5,828	2,1,806	2,1,979	2,598	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:..... mil. sh. tons..	33.9	36.4	33.5	33.7	34.3	34.5	35.6	36.0	35.5	35.7	36.1	36.4	36.3	-----	-----	
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	10.0	12.2	10.1	10.4	11.0	11.2	11.5	11.9	11.7	12.0	12.2	12.2	12.2	11.9	-----	
Finished steel..... do.....	6.7	7.5	6.5	6.8	6.9	6.8	7.2	7.2	7.2	7.3	7.2	7.5	7.3	7.1	-----	
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	6.7	6.5	6.5	6.5	6.4	6.4	6.7	6.6	6.4	6.2	6.4	6.5	6.6	-----	-----	
Consumers (manufacturers only):																
Inventory, end of period..... do.....	10.5	10.2	10.4	10.0	10.0	10.1	10.2	10.3	10.2	10.2	10.3	10.2	10.2	10.1	-----	
Receipts during period..... do.....	58.9	62.6	6.0	5.3	5.5	5.7	4.9	5.1	5.3	5.1	5.0	4.5	4.8	4.9	-----	
Consumption during period..... do.....	62.1	62.9	6.0	5.7	5.5	5.6	4.8	5.0	5.4	5.1	4.9	4.6	4.8	5.0	-----	

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown. ¶ Avg. for 8 months; price not available for July–Oct. 1976.

¶ 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	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,879	4,251	326	325	350	345	365	371	366	391	387	400	399	379		
Recovery from scrap (aluminum content) do	1,156	1,346	115	118	116	115	105	117	116	118	119	106	109	109		
Imports (general):																
Metal and alloys, crude do	457.9	568.7	50.7	71.7	68.8	70.9	33.2	68.6	27.9	34.2	33.6	25.9	15.8	48.5	68.6	
Plates, sheets, bars, etc. do	61.0	87.1	9.0	6.8	6.6	8.4	7.5	8.0	6.1	5.9	6.5	6.5	5.5	5.0	6.0	
Exports:																
Metal and alloys, crude do	185.8	152.4	25.8	14.6	7.2	9.7	10.5	9.8	6.2	7.5	13.1	12.7	9.8	10.6	4.3	
Plates, sheets, bars, etc. do	185.4	220.1	15.5	17.2	16.5	18.4	19.8	23.9	18.9	18.3	19.2	21.0	13.2	18.1	11.7	
Price, primary ingot, 99.5% minimum \$ per lb.	.3979	.4449	.4100	.4148	.4250	.4400	.4400	.4691	.4800	.4800	.4800	.4800	.4800	.4800	.4878	.5100
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mill. lb.	9,804	112,610	1,134.8	1,070.6	1,207.0	1,170.7	944.3	1,170.1	1,006.1	1,014.8	959.7	1,065.7	885.8	983.3		
Mill products, total do	7,427	9,710	826.8	830.9	888.1	914.5	799.5	865.2	846.6	779.8	738.4	796.8	742.5	760.6		
Sheet and plate do	4,052	5,580	454.3	462.9	512.3	531.8	466.9	494.1	483.1	450.0	428.4	489.7	422.5	429.4		
Castings do	1,376	1,842	164.8	151.8	159.7	161.6	130.7	147.9	152.8	151.0	160.6	154.4	168.7	168.4		
Inventories, total (ingot, mill products, and scrap), end of period mill. lb.	5,999	5,634	5,891	5,816	5,676	5,546	5,599	5,545	5,525	5,592	5,692	5,634	5,804	5,850		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,413.4	1,611.3	133.7	136.1	136.6	129.3	127.4	143.3	144.0	149.2	135.9	138.4	142.0	131.9		
Refinery, primary do	1,443.4	1,537.2	136.5	133.3	124.8	133.9	111.8	128.9	143.7	134.8	133.0	136.0	125.9	124.7		
From domestic ores do	1,286.2	1,420.6	127.6	125.9	116.1	125.2	104.4	118.7	132.8	126.9	121.1	124.0	118.4	115.5		
From foreign ores do	157.2	116.6	8.9	7.4	8.7	8.7	7.4	10.2	10.9	7.9	11.8	12.0	7.5	9.2		
Secondary, recovered as refined do	330.0		28.0	29.0	31.0	28.0	24.0	26.0	30.0	26.0	41.0	30.0	30.0	31.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	330.0	547.4	39.6	68.0	55.9	53.8	77.9	33.0	35.9	42.4	19.1	40.6	39.2	29.9	34.1	
Refined do	146.8	384.1	26.6	48.7	45.8	38.5	66.6	22.1	13.5	30.2	10.4	26.8	26.8	21.7	17.7	
Exports:																
Refined and scrap do	333.1	250.1	20.5	20.6	20.4	22.4	22.3	23.4	23.0	22.7	20.4	17.1	13.9	11.1	10.6	
Refined do	172.4	113.1	10.8	10.9	8.6	9.4	8.7	9.4	10.0	11.5	7.3	6.8	3.7	1.8	2.6	
Consumption, refined (by mills, etc.) do	1,541	1,991	170	176	185	187	142	164	171	164	167	168	158	169		
Stocks, refined, end of period do	538	651	483	487	503	492	499	500	480	519	568	651	647	668		
Fabricators' do	177	177	135	144	178	175	149	144	124	146	152	177	178	181		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6416	.6956	.6468	.6924	.7062	.7062	.7462	.7462	.7462	.7206	.7062	.6577	.6624	.6862	.7255	.7439
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mill. lb.	2,025	2,520	649			672			617			582				
Copper wire mill products (copper cont.) do	2,056	2,383	575			635			592			581				
Brass and bronze foundry products do	512	547	136			138			131			142				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	1,621.5	1,610.1	57.8	50.6	51.0	50.6	48.1	51.0	48.8	49.0	49.7	51.2	45.0	49.1	56.7	
Recovered from scrap (lead cont.) do	1,658.5	682.5	64.6	57.0	53.5	57.8	49.8	57.4	56.1	58.4	64.9	57.3	54.3	58.3		
Imports (general), ore (lead cont.), metal do																
Consumption, total do	1,297.1	1,429.1	125.1	116.4	118.2	118.2	101.4	116.2	121.2	130.4	122.5	120.0	123.4	114.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	191.4	180.7	206.8	205.3	196.4	200.8	192.4	191.7	185.2	182.9	187.2	180.7	169.8			
Refiners' (primary), refined and antimonial (lead content) do	81.3	43.7	89.9	87.3	84.4	83.7	76.1	66.3	60.9	51.8	43.8	43.7	36.5	27.1		
Consumers' (lead content) do	133.3	110.1	116.4	116.1	116.6	118.0	117.9	119.8	117.7	109.5	108.0	110.1	104.2	106.1		
Scrap (lead-base, purchased), all smelters (gross weight) do	87.8	96.0	68.2	70.8	76.9	87.7	91.8	91.2	98.2	97.1	95.6	96.0	85.0	84.0		
Price, common grade, delivered \$ per lb.	.2153	.2310	.2022	.2193	.2288	.2300	.2424	.2476	.2483	.2574	.2579	.2582	.2686	.2869	.3100	.3100
Tin:																
Imports (for consumption):																
Ore (tin content) metric tons	6,415	5,733	28	949	65	942	0	666	392	0	838	1,346	2	1,079	538	
Metal, unwrought, unalloyed do	44,365	45,055	4,886	2,659	2,648	6,276	4,207	3,316	3,905	2,195	3,484	4,956	4,016	4,577	4,523	
Recovery from scrap, total (tin cont.) do	15,869	14,057	1,229	1,113	1,204	1,224	955	1,275	1,245	1,245	1,245	1,275	1,140			
As metal do	1,917	2,393	142	142	229	203	244	305	229	249	208	193	120			
Consumption, total do	55,800	67,567	5,825	5,415	5,490	5,965	5,240	5,380	5,680	6,395	5,950	5,700	5,600	5,500		
Primary do	43,620	53,850	4,555	4,330	4,410	4,665	4,410	4,330	4,695	5,120	4,609	4,600	4,400	4,500		
Exports, incl. reexports (metal) do	3,597	2,337	266	218	155	282	104	113	418	79	266	352	594	606	616	
Stocks, pig (industrial), end of period do	9,536	7,282	9,189	7,855	6,963	8,375	9,623	8,749	7,871	7,949	7,213	7,282	8,032	7,835		
Price, Straits quality (delivered) \$ per lb.	3.3982	3.7982	3.4720	3.5546	3.7511	3.8932	4.2294	4.0353	3.9638	4.0044	4.0778	4.1817	4.6347	5.0743	5.1893	4.8007
Zinc:																
Mine prod., recoverable zinc thous. sh. tons																
Mine prod., recoverable zinc	469.4	477.4	42.8	41.2	41.7	40.8	38.7	37.1	38.5	40.6	37.3	36.6	39.1	40.5		
Imports (general):																
Ores (zinc content) do	145.0	97.1	8.3	6.6	5.7	9.4	9.8	7.3	14.3	2.6	8.9	8.0	10.3	4.3	7.3	
Metal (slab, blocks) do	380.4	714.5	45.5	59.9	62.9	77.2	60.6	51.6	76.6	63.7	52.4	62.5	34.0	37.8	51.6	
Consumption (recoverable zinc content):																
Ores do	182.7	96.6	8.9	8.8	8.3	8.3	8.8	9.2	6.6	7.8	6.8	7.1	6.3	7.7		
Scrap, all types do	223.8	202.3	21.1	19.5	15.8	15.3	14.8	16.1	16.4	16.0	15.7	15.1	15.0	15.7		
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores, ABMS thous. sh. tons																
Production (primary smelter), from domestic and foreign ores, ABMS	438.1	483.8	41.4	43.5	41.6	39.6	40.6	36.1	37.1	42.7	37.0	41.4	42.5	36.8		
Secondary (redistilled) production do	57.9	52.1	5.8	3.0	6.0	5.6	4.4	3.8	3.5	3.9	4.2	3.7	3.1	2.8		
Consumption, fabricators do	925.3	1,127.1	106.5	98.9	102.7	104.5	87.7	99.5	103.8	91.4	81.4	79.1	83.6	82.4		
Exports do	6.9	3.5	0	(?)	(?)	(?)	(?)	2.9	(?)	.1	.2	.1	.1	0	(?)	
Stocks, end of period:																
Producers', at smelter (ABMS) do	75.7	88.8	67.5	68.0	67.6	69.2	73.0	64.6	59.1	72.6	82.7	88.8	90.5	84.2	58.9	67.9
Consumers' do	107.3	111.8	97.4	101.4	110.6	121.4	126.5	134.2	136.3	136.1	124.3	111.8	113.0	105.2	105.2	3700
Price, Prime Western \$ per lb.	.3896	.3701	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700

* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons.
 § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ¶ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Apr. 1977, 47,700 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.
 † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605). ‡ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \varnothing mil. \$.	146.4	184.3	39.7				53.3				45.8			45.5		49.0
Electric processing heating equip. do.	43.6	35.8	5.7				8.9				10.6			10.7		12.6
Fuel-fired processing heating equip. do.	52.4	77.3	13.2				27.0				18.9			18.2		18.1
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100.	135.6	167.5	162.2	159.6	172.1	169.7	154.9	184.4	188.0	151.7	177.9	198.5	209.7	226.1		
Industrial trucks (electric), shipments: Hand (motorized) number.	15,063	15,786	1,429	1,408	1,166	1,414	1,391	1,206	1,410	1,403	1,527	1,396	1,242	1,439		
Rider-type do.	19,381	16,152	1,170	1,266	1,172	1,332	1,365	1,204	1,588	1,615	1,629	1,618	1,678	1,660		
Industrial trucks and tractors (internal combustion engines), shipments, number.	36,388	33,930	2,724	2,648	2,964	3,139	2,550	2,739	3,097	3,519	3,520	2,594	3,669	4,014		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100.	142.3	165.4	165.3	167.2	160.7	163.4	164.6	161.9	169.2	171.2	171.9	178.7	187.6	188.3	194.6	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100.	165.2	183.8	175.7	184.4	179.1	180.2	186.5	192.8	190.2	186.6	186.8	187.5	191.2	186.4	196.9	205.0
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	169.4	178.4	175.3	176.3	176.8	177.4	178.2	179.1	180.4	181.5	182.9	183.7	185.8	187.5	188.2	188.7
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$.	915.90	1,662.15	122.00	102.65	128.95	122.45	126.30	146.55	166.55	190.55	201.30	171.10	153.45	135.35	\varnothing 211.50	
Domestic do.	780.50	1,476.60	98.00	94.30	118.10	110.30	118.00	134.75	130.75	168.60	191.35	150.50	139.70	117.20	\varnothing 190.05	
Shipments, total do.	1,878.65	1,482.10	145.85	121.20	118.50	128.15	97.35	92.25	140.35	112.60	117.10	161.95	94.30	111.90	\varnothing 129.20	
Domestic do.	1,548.10	1,269.85	123.80	101.00	96.55	104.55	84.30	78.65	121.90	96.95	106.10	145.70	80.55	99.50	\varnothing 116.50	
Order backlog, end of period do.	1,062.4	1,242.4	975.6	957.0	967.4	961.7	990.6	1,044.9	1,071.1	1,149.0	1,233.2	1,242.4	1,301.6	1,325.1	\varnothing 1,407.4	
Metal forming type tools: Orders, new (net), total do.	270.45	568.05	40.90	45.95	40.35	49.80	57.00	55.50	60.40	48.80	43.85	58.15	46.15	56.55	\varnothing 62.30	
Domestic do.	212.65	508.95	35.70	41.55	35.05	47.55	50.95	51.85	55.30	39.05	39.00	53.50	42.50	52.65	\varnothing 53.00	
Shipments, total do.	573.05	577.55	54.70	52.20	43.50	54.30	51.30	32.05	47.05	50.50	59.90	47.55	50.75	56.75	\varnothing 53.30	
Domestic do.	484.50	473.50	41.60	42.75	36.05	44.50	43.40	25.90	39.30	41.95	46.60	40.65	36.45	50.65	\varnothing 49.15	
Order backlog, end of period do.	218.6	209.2	157.6	181.4	178.3	173.8	179.5	202.9	216.3	214.6	198.6	209.2	204.6	204.4	\varnothing 213.4	
Tractors used in construction, shipments, qtrly: Tracklaying, total units.	20,453	19,089	4,738			5,042				4,964		4,345	\varnothing 1,537	\varnothing 1,575		
mil. \$.	1,111.5	1,027.4	255.4			250.5				272.3		249.2	\varnothing 84.1	\varnothing 83.8		
Wheel (contractors' off-highway) units.	4,592	3,559	836			1,107				864		752				
mil. \$.	289.6	234.8	51.1			75.4				59.8		48.6				
Tractor shovel loaders (integral units only), wheel and tracklaying types units.	37,956	34,608	8,942			9,443				8,594		7,629				
mil. \$.	1,132.7	975.5	247.5			249.4				255.8		222.8				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units.	226,223	209,672	62,590			58,570				44,842		43,670	\varnothing 19,182	\varnothing 19,755		
mil. \$.	2,368.1	2,491.2	717.7			683.1				564.5		525.9	\varnothing 247.0	\varnothing 254.6		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	42,582	49,203	3,321	2,990	2,882	3,524	3,523	4,335	4,872	5,313	5,052	5,460	4,909	4,314	3,947	
Radio sets, production, total market thous.	34,516	44,102	\varnothing 3,673	3,627	3,428	\varnothing 3,095	2,924	4,929	4,671	5,365	3,616	\varnothing 3,526	2,697	2,738	\varnothing 3,832	2,935
Television sets (incl. combination models), production, total market thous.	10,637	14,131	\varnothing 1,223	931	1,145	\varnothing 1,364	908	1,262	\varnothing 1,647	1,407	1,219	\varnothing 1,216	1,103	1,141	\varnothing 1,346	1,203
Household major appliances (electrical), factory shipments (domestic and export) \varnothing thous.	124,292	125,800	42,605	2,514	2,194	2,388	2,023	2,222	2,075	2,056	1,868	1,714	1,967	2,179	42,903	2,506
Air conditioners (room) do.	2,670	12,962	416.0	524.4	373.0	336.7	161.9	75.3	77.6	83.0	83.6	186.9	219.2	253.4	427.7	488.1
Dishwashers do.	2,702	3,140	280.7	296.5	242.3	261.5	209.9	250.5	245.7	301.4	245.3	239.4	272.0	316.4	235.7	
Disposers (food waste) do.	2,080	2,515	205.2	222.6	198.9	214.6	185.9	234.4	238.2	235.7	193.8	202.4	224.3	228.7	252.1	225.5
Ranges do.	12,082	2,462	211.0	217.0	193.9	222.8	201.9	215.5	206.7	224.1	207.8	187.5	187.0	198.4	250.4	215.5
Refrigerators do.	4,577	4,817	427.5	408.3	414.1	494.6	488.4	477.0	420.7	392.7	330.7	289.5	354.9	374.6	505.8	419.9
Freezers do.	2,457	1,548	151.7	143.3	128.2	128.3	165.6	169.0	142.8	108.2	84.9	81.3	101.1	107.1	152.5	114.9
Washers do.	4,328	4,492	413.4	346.2	335.9	408.0	344.7	444.2	414.7	369.6	345.0	277.1	352.0	406.6	478.3	361.5
Dryers (incl. gas) do.	2,869	3,173	282.1	234.4	208.4	253.6	219.1	300.6	305.9	295.1	295.3	217.8	247.7	292.2	336.5	241.5
Vacuum cleaners (qtrly) do.	7,817	9,285	\varnothing 2,424.3			2,100.2			2,301.5			2,490.9			2,489.3	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	1,186	1,555	135.1	115.8	113.0	116.0	124.5	124.6	154.1	160.8	132.6	125.1	128.5	119.9	\varnothing 123.4	
Ranges, total, sales do.	1,618	1,824	186.0	144.1	155.1	180.4	116.3	139.7	165.1	148.1	136.1	152.4	113.6	\varnothing 133.7	\varnothing 177.6	
Water heaters (storage), automatic, sales do.	2,645	3,112	310.0	312.2	285.8	277.6	228.9	213.1	236.6	246.4	240.4	251.5	249.9	\varnothing 273.7	\varnothing 309.8	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production \downarrow thous. sh. tons.	1,620	\varnothing 1,640	525	520	555	630	490	590	615	550	490	475	405	435	\varnothing 600	530
Exports do.	640	615	21	66	80	75	47	47	120	42	56	23	36	42	59	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.550	46.550	46.550	46.550
Bituminous: Production \downarrow thous. sh. tons.	648,438	665,000	\varnothing 60,056	\varnothing 57,856	\varnothing 56,611	\varnothing 58,436	43,250	53,440	59,675	57,498	56,995	57,046	42,145	45,950	65,020	57,160

\varnothing Revised. \varnothing Preliminary. \varnothing Annual data; monthly or quarterly revisions not avail. \varnothing Monthly revisions back to 1973 are available upon request.
 \varnothing Data cover 5 weeks; other periods, 4 weeks. \varnothing For month shown. \varnothing Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges as follows: Apr. 1977, 133,700; Apr. 1976, 96,000; products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product categories.
 \varnothing Includes data not shown separately.
 \varnothing 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	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	thous. sh. tons.	556,301	597,479	48,607	46,450	46,506	48,472	51,696	52,069	47,750	49,248	51,320	55,642	57,052		
Electric power utilities	do.	403,249	445,750	35,973	33,715	36,637	36,279	39,688	40,181	35,845	36,619	38,178	40,950	43,094		
Mfg. and mining industries, total	do.	145,746	144,817	12,150	12,158	12,456	11,827	11,743	11,500	11,463	12,067	12,401	13,521	12,808		
Coke plants (oven and beehive)	do.	83,272	84,324	7,262	7,077	7,396	7,154	7,267	7,039	6,908	7,042	6,901	6,941	6,408		
Retail deliveries to other consumers	do.	7,282	6,900	484	576	411	365	264	387	440	560	740	1,170	1,150		
Stocks, industrial and retail dealers', end of period, total																
Electric power utilities	do.	127,115	133,673	122,441	128,343	134,621	140,237	129,606	123,662	129,867	133,581	134,117	133,673	118,080		
Mfg. and mining industries, total	do.	109,707	116,554	107,423	111,806	117,199	122,113	114,099	109,516	114,328	117,459	117,322	116,554	103,883		
Oven-coke plants	do.	17,175	16,879	15,859	16,404	17,295	17,986	15,367	13,972	15,352	15,932	16,585	16,879	14,067		
Retail dealers	do.	8,671	9,804	9,334	9,931	10,612	11,257	8,715	7,258	8,194	9,037	9,605	9,804	8,107		
Exports	do.	233	240	159	133	127	138	140	174	187	190	210	240	130		
Price, wholesale	Index, 1967=100	65,669	59,406	3,979	5,780	5,667	6,569	4,880	4,223	5,613	5,871	5,451	4,625	2,143	3,079	3,390
		387.0	367.5	366.9	366.4	366.0	365.8	366.7	366.7	366.8	367.0	368.0	372.8	375.3	376.5	378.0
COKE																
Production:																
Beehive	thous. sh. tons.	727	605	54	55	55	55	51	48	50	42	42	55	49	50	
Oven (byproduct)	do.	56,494	57,728	5,041	4,884	5,069	4,938	5,007	4,785	4,720	4,857	4,752	4,751	4,412	4,273	
Petroleum coke §	do.	25,848	26,029	2,177	2,101	2,222	2,149	2,241	2,319	2,140	2,135	2,099	2,211	2,135		
Stocks, end of period:																
Oven-coke plants, total	do.	4,996	6,487	5,105	5,062	4,992	4,729	4,641	4,445	4,750	5,179	5,799	6,487	6,970	7,247	
At furnace plants	do.	4,718	6,173	4,847	4,808	4,736	4,504	4,383	4,202	4,511	4,939	5,539	6,173	6,660	6,953	
At merchant plants	do.	278	314	258	254	256	225	258	244	239	241	261	314	310	294	
Petroleum coke	do.	1,472	2,127	1,605	1,704	1,795	1,785	1,840	1,825	1,867	1,986	2,081	2,127	2,184		
Exports	do.	1,273	1,315	87	116	133	137	101	210	170	91	90	32	91	51	108
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number	216,408	17,020	1,726	1,237	1,501	1,500	1,312	1,265	1,474	1,396	1,291	1,512	1,391	1,321	1,817
Price, wholesale	Index, 1967=100	245.7	253.6	242.4	245.3	246.1	247.8	254.3	254.3	254.3	264.4	264.4	264.4	262.9	274.2	270.0
Gross input to crude oil distillation units	mil. bbl.	4,709.3	5,081.4	412.2	396.4	413.4	427.7	446.1	446.3	425.3	428.0	437.3	457.0	453.6		
Refinery operating ratio	% of capacity	86	89	87	86	87	93	94	91	89	86	90	91	89		
All oils, supply, demand, and stocks:																
New supply, total ¶	mil. bbl.	5,876.9	6,242.6	511.7	489.9	499.6	518.1	546.5	529.7	532.0	533.0	532.8	559.1	557.1		
Production:																
Crude petroleum †	do.	3,056.8	2,971.7	253.4	242.4	253.2	244.3	251.2	250.3	245.6	249.5	241.3	248.2	241.5		
Natural gas plant liquids	do.	609.7	601.0	51.1	49.6	50.4	49.4	50.7	50.5	49.1	50.7	49.7	50.8	49.2		
Imports:																
Crude and unfinished oils	do.	1,511.2	1,946.9	147.8	145.2	146.0	169.1	180.3	172.7	177.1	177.1	170.1	184.8	188.0		
Refined products †	do.	699.2	723.1	59.4	52.7	50.0	55.3	64.3	56.1	60.2	55.6	62.7	75.4	78.4		
Change in stocks, all oils (decrease, -)	do.	11.8	-21.1	-9.7	-3.5	16.2	20.3	40.8	23.3	33.8	12.3	-23.0	-69.0	-46.9		
Demand, total †																
Exports:																
Crude petroleum	do.	2.1	2.9	(1)	0	(1)	0	0	.4	0	.6	.9	1.1	.4		
Refined products	do.	74.3	78.7	5.7	6.7	5.6	6.4	7.5	6.4	5.9	5.6	9.5	7.6	5.5		
Domestic product demand, total ¶ †																
Gasoline	do.	5,957.5	6,384.1	536.3	500.1	495.3	505.1	515.0	515.9	504.8	528.6	565.4	635.7	634.0		
Kerosene	do.	2,450.3	2,567.2	214.7	215.9	213.5	226.0	228.0	223.7	213.5	215.9	212.2	222.2	201.2		
Distillate fuel oil †	do.	58.0	* 61.8	4.9	4.2	2.4	3.6	3.1	2.9	4.5	4.8	6.5	* 9.4	11.0		
Residual fuel oil †	do.	1,040.6	1,145.6	103.4	83.6	78.1	73.1	69.9	69.4	78.5	93.9	111.4	144.2	157.3		
Jet fuel	do.	898.6	1,019.6	86.2	74.9	75.6	75.6	79.2	83.0	75.5	77.9	97.6	111.8	114.0		
Lubricants †	do.	365.3	361.4	29.9	30.3	29.8	29.2	34.1	29.9	31.4	28.2	29.4	31.8	32.6		
Asphalt	do.	50.2	55.7	5.3	4.7	4.5	5.0	5.1	4.5	4.9	4.6	4.5	4.6	4.4		
Liquefied gases	do.	147.4	146.8	7.9	9.7	13.9	17.0	17.9	20.0	17.7	15.2	11.2	6.1	5.0		
Stocks, end of period, total	do.	486.4	514.0	40.4	36.0	35.3	33.3	34.2	37.6	37.3	46.4	52.4	59.6	62.6		
Crude petroleum	do.	1,133.0	1,111.8	1,060.5	1,057.0	1,073.2	1,093.6	1,134.4	1,157.7	1,191.5	1,203.9	1,180.8	1,111.8	1,064.9		
Unfinished oils, natural gasoline, etc.	do.	271.4	285.5	283.1	286.6	284.0	281.7	282.6	277.3	284.4	297.7	298.8	285.5	294.0		
Refined products	do.	113.7	118.6	118.9	120.5	119.4	120.0	121.3	116.6	118.9	118.3	120.5	118.6	112.1		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	do.	2,393.6	2,517.0	201.2	197.8	211.1	220.6	223.9	223.3	207.8	208.1	209.3	223.5	215.8		
Exports	do.	.8	1.3	.2	.2	(1)	(1)	(1)	.2	(1)	(1)	(1)	.2	.3		
Stocks, end of period	do.	238.0	234.3	241.9	226.6	227.5	227.7	229.4	233.2	232.6	229.1	230.5	234.3	255.5		
Prices (excl. aviation):																
Wholesale, regular	Index, 2/73=100	211.8	233.4	221.6	218.9	220.5	228.9	239.1	242.9	244.8	244.5	243.5	241.9	239.9	240.4	245.6
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.455	.474	.456	.452	.461	.479	.485	.487	.487	.487	.486	.483	.484	.488	.496
Aviation gasoline:																
Production	mil. bbl.	13.7	13.3	1.0	.9	1.0	1.4	1.4	1.6	1.4	1.0	1.1	1.0	.8		
Exports	do.	.1	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Stocks, end of period	do.	3.0	2.8	2.8	2.6	2.4	2.3	2.5	2.6	2.8	2.7	2.8	2.8	2.8		
Kerosene:																
Production	do.	55.7	55.7	5.0	3.9	3.5	3.5	3.3	4.3	4.5	4.8	4.9	6.9	7.9		
Stocks, end of period	do.	15.6	12.5	11.7	11.7	12.9	13.1	13.4	15.0	15.2	15.6	14.4	12.5	10.5		
Price, wholesale (light distillate)	Index, 1967=100	285.6	311.9	313.5	310.8	306.3	303.2	304.9	308.8	310.9	315.5	319.7	322.5	325.6	339.2	346.6

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974. † Includes data not shown separately. ‡ Includes nonmarketable catalyst coke. § Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ¶ Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products 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	1975	1976 ^p	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	968.6	1,070.2	86.6	79.7	84.9	86.6	91.8	92.4	88.4	92.9	95.4	100.9	104.6	-----	-----	-----
Imports..... do	56.7	52.5	4.7	2.9	3.0	4.5	3.9	4.1	4.4	4.4	4.0	5.5	9.8	-----	-----	-----
Exports..... do	.3	.4	(2)	(2)	(2)	(2)	(2)	.1	(2)	(2)	(2)	(2)	(2)	-----	-----	-----
Stocks, end of period..... do	208.8	186.0	138.3	137.3	147.1	165.1	190.9	218.0	232.3	235.6	223.7	186.0	143.0	-----	-----	-----
Price, wholesale (middle distillate), Index, 1967=100.....	309.4	336.8	335.1	331.5	328.6	329.2	332.1	336.0	338.8	341.2	344.0	349.6	359.0	369.4	377.8	385.1
Residual fuel oil:																
Production..... mil. bbl.	451.0	504.0	40.6	38.5	39.0	37.2	39.3	40.9	39.9	41.9	47.4	54.9	58.6	-----	-----	-----
Imports..... do	446.5	511.7	41.6	37.7	35.2	37.2	45.3	40.5	43.3	38.2	44.2	55.5	47.5	-----	-----	-----
Exports..... do	5.3	4.2	.3	.5	.3	.2	.3	.2	.3	.2	.5	.1	.1	-----	-----	-----
Stocks, end of period..... do	74.1	72.3	65.1	66.5	65.1	64.3	69.8	68.5	76.4	79.1	73.3	72.3	64.7	-----	-----	-----
Price, wholesale..... Index, 1967=100.....	495.5	451.7	454.8	453.8	453.6	440.1	431.9	443.7	445.5	453.8	468.7	477.8	492.3	523.1	533.1	546.5
Jet fuel:																
Production..... mil. bbl.	318.0	335.8	28.7	27.8	27.9	26.4	28.9	29.2	29.7	27.6	27.6	27.9	28.4	-----	-----	-----
Stocks, end of period..... do	30.4	32.1	32.6	33.3	34.7	33.9	32.7	33.1	33.2	34.0	33.9	32.1	30.2	-----	-----	-----
Lubricants:																
Production..... do	56.2	61.8	4.9	5.1	5.4	5.3	5.3	5.5	5.4	5.5	5.4	5.4	5.0	-----	-----	-----
Imports..... do	9.1	9.5	.6	1.0	.7	.7	.8	.8	.9	.9	.9	.9	.7	-----	-----	-----
Exports..... do	14.3	12.3	13.0	12.5	12.7	12.4	11.8	12.2	12.1	12.1	12.3	12.3	12.3	-----	-----	-----
Asphalt:																
Production..... mil. bbl.	144.0	139.7	8.6	10.2	12.6	14.9	16.0	15.7	15.2	13.1	11.1	8.5	6.5	-----	-----	-----
Stocks, end of period..... do	22.8	19.4	28.0	28.7	27.6	25.8	24.1	20.3	18.1	16.4	16.7	19.4	20.9	-----	-----	-----
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	557.5	561.9	47.9	46.2	48.1	45.6	47.1	47.0	46.1	46.8	47.0	48.3	46.3	-----	-----	-----
At gas processing plants (L.P.G.)..... do	444.1	437.4	37.6	35.7	36.4	34.9	36.1	35.8	35.5	37.2	37.1	37.8	36.3	-----	-----	-----
At refineries (L.R.O.)..... do	113.4	124.6	10.3	10.5	11.7	10.7	11.0	11.2	10.5	9.6	9.9	10.6	10.0	-----	-----	-----
Stocks (at plants and refineries)..... do	125.1	116.3	108.5	114.0	122.3	130.4	138.4	143.6	147.2	143.9	134.2	116.3	98.9	-----	-----	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Recelpts..... thous. cords (128 cu. ft.)	65,456	73,621	6,338	6,026	5,873	6,318	6,001	6,369	6,116	6,443	5,930	5,897	5,818	-----	-----	-----
Consumption..... do	65,421	74,245	6,595	6,477	6,361	6,429	5,840	6,317	5,787	6,506	6,069	5,571	6,373	-----	-----	-----
Stocks, end of period..... do	6,571	6,445	6,839	6,595	6,014	5,912	6,036	6,069	6,505	6,270	6,111	6,445	6,180	-----	-----	-----
Waste paper:																
Consumption..... thous. sh. tons	10,345	10,183	905	872	885	880	784	874	824	888	829	772	825	800	-----	-----
Stocks, end of period..... do	731	779	663	660	652	656	699	675	713	710	721	779	709	713	-----	-----
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	4,43,248	4,47,033	4,155	4,082	4,124	4,061	3,713	4,076	3,613	4,120	3,966	3,336	3,753	-----	-----	-----
Dissolving and special alpha..... do	1,583	1,490	147	130	125	141	101	126	111	117	138	112	139	-----	-----	-----
Sulfate..... do	3,29,377	3,33,528	2,951	2,901	2,954	2,871	2,677	2,890	2,537	2,976	2,813	2,438	2,758	-----	-----	-----
Sulfite..... do	1,951	2,206	187	182	187	191	161	208	180	199	189	169	180	-----	-----	-----
Groundwood..... do	4,351	4,767	425	404	395	401	388	415	388	382	411	337	360	-----	-----	-----
Defibrated or exploded, screenings, etc. (4)..... do	(4)	(4)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Soda and semichemical..... do	3,201	3,042	444	465	464	457	386	436	396	449	415	280	317	-----	-----	-----
Stocks, end of period:																
Total, all mills..... do	1,158	1,040	1,032	1,101	1,108	1,215	1,126	1,081	1,051	980	1,133	1,040	1,020	-----	-----	-----
Pulp mills..... do	519	586	531	606	626	730	620	606	578	514	670	586	605	-----	-----	-----
Paper and board mills..... do	552	389	441	437	430	434	449	417	413	398	395	389	354	377	-----	-----
Nonpaper mills..... do	87	65	60	57	52	52	56	58	60	68	68	65	62	63	-----	-----
Exports, all grades, total:																
Dissolving and special alpha..... do	1,256	1,218	214	178	229	216	207	232	223	201	191	210	184	236	-----	-----
All other..... do	692	730	73	54	69	57	53	66	48	65	60	54	53	76	-----	-----
Total..... do	1,872	1,787	141	124	160	159	155	166	175	136	131	156	131	160	-----	-----
Imports, all grades, total:																
Dissolving and special alpha..... do	3,078	3,727	313	298	316	344	307	335	306	308	297	303	281	334	-----	-----
All other..... do	140	188	20	7	18	7	9	20	25	23	11	17	8	8	-----	-----
Total..... do	2,937	3,539	294	291	299	337	298	315	281	286	286	286	263	326	-----	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	52,359	59,512	5,394	5,194	5,155	5,172	4,640	5,083	4,661	5,108	4,886	4,480	4,861	4,672	-----	-----
Paper..... do	23,295	26,602	2,392	2,284	2,271	2,286	2,054	2,236	2,118	2,264	2,212	2,090	2,222	2,156	-----	-----
Paperboard..... do	24,288	27,594	2,511	2,438	2,405	2,426	2,165	2,371	2,118	2,386	2,250	2,001	2,239	2,145	-----	-----
Wet-machine board..... do	113	100	10	9	10	9	6	10	8	8	7	6	8	7	-----	-----
Construction paper and board..... do	4,663	5,216	481	463	469	451	414	466	417	451	416	383	393	363	-----	-----
Wholesale price indexes: 1967=100																
Book paper, A grade..... do	170.3	190.4	172.9	174.8	175.9	177.1	178.4	179.0	179.2	178.7	178.5	177.5	174.6	173.5	172.6	174.5
Paperboard..... do	127.1	138.7	137.0	136.2	136.4	139.5	141.2	140.7	141.9	141.2	141.8	144.2	144.8	144.5	145.9	148.8

^r Revised. ^p Preliminary.

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

⁴ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.

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	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons	1,251	1,324	108	122	104	126	109	117	109	117	102	99	117	107	115	-----
Orders, unfilled, end of period..... do	179	145	222	245	166	189	185	172	181	183	161	145	146	145	155	-----
Shipments..... do	1,189	1,345	110	114	116	111	111	114	106	119	110	111	115	104	113	-----
Coated paper:																
Orders, new..... do	3,146	3,914	356	352	336	299	337	336	325	360	297	301	382	317	356	-----
Orders, unfilled, end of period..... do	264	285	319	309	273	311	296	292	295	262	-----	-----	361	358	345	-----
Shipments..... do	3,212	3,990	354	327	332	343	308	340	339	347	338	331	331	322	370	-----
Uncoated free sheet papers:																
Orders, new..... do	5,327	6,024	565	553	505	511	473	488	474	498	489	466	585	538	601	-----
Shipments..... do	5,471	6,558	599	582	567	570	509	536	510	539	526	509	546	533	616	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new..... do	3,422	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, unfilled, end of period..... do	149	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments..... do	3,406	3,908	345	334	335	333	305	336	309	341	315	300	320	324	350	-----
Tissue paper, production..... do	3,979	4,186	370	350	343	337	322	364	343	365	359	340	363	334	370	-----
Newsprint:																
Canada:																
Production..... do	7,679	8,907	812	806	812	812	814	822	760	837	793	717	733	690	726	-----
Shipments from mills..... do	7,727	8,703	781	792	806	823	736	801	748	813	811	768	653	648	734	-----
Stocks at mills, end of period..... do	95	299	225	239	245	234	312	333	345	369	350	299	379	420	412	-----
United States:																
Production..... do	3,614	3,686	326	302	308	305	286	317	292	321	322	282	323	291	333	-----
Shipments from mills..... do	3,613	3,678	323	303	301	308	285	313	291	316	321	289	312	285	321	-----
Stocks at mills, end of period..... do	21	29	23	21	28	25	26	30	31	36	36	29	41	47	58	-----
Consumption by publishers ¹ do	6,363	6,534	531	559	570	534	502	526	539	599	595	575	529	483	572	-----
Stocks at and in transit to publishers, end of period..... thous. sh. tons	734	921	687	760	760	788	836	884	897	884	906	921	873	896	897	-----
Imports..... do	5,847	6,569	603	645	543	610	608	613	538	581	662	594	468	500	-----	-----
Price, rolls contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100	184.0	198.2	190.1	193.1	197.9	197.9	202.7	203.3	205.3	205.3	205.3	207.6	209.4	209.4	216.7	216.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)..... thous. sh. tons	482	385	578	576	582	555	505	567	522	574	542	385	528	553	596	581
Orders, unfilled..... do	1,165	988	1,268	1,256	1,232	1,188	1,214	1,166	1,105	1,096	1,088	988	1,089	1,097	1,189	1,217
Production, total (weekly avg.)..... do	476	471	577	579	579	564	494	572	508	564	561	471	504	561	581	585
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area	194,329	215,960	18,875	18,209	18,168	18,497	17,401	18,220	18,622	19,016	18,098	16,735	16,189	17,656	19,783	18,956
Folding paper boxes..... thous. sh. tons	2,380.0	2,592.0	235.0	201.9	217.3	227.6	196.6	223.3	227.6	229.8	210.8	227.1	207.4	197.5	229.8	-----
..... mil. \$	1,755.0	1,979.0	174.8	153.5	161.3	171.9	150.6	171.3	177.2	178.6	165.6	177.4	162.9	180.7	-----	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption..... thous. metric tons	769.97	730.73	71.71	66.68	44.20	67.54	50.45	42.01	76.19	64.48	56.86	59.43	74.08	-----	-----	-----
Stocks, end of period..... do	75.58	141.84	-----	-----	-----	-----	-----	-----	-----	-----	-----	141.84	149.42	-----	-----	-----
Imports, incl. latex and guayule..... thous. lg. tons	656.60	712.90	72.12	69.38	46.75	65.71	58.41	40.33	67.45	50.01	52.30	68.80	70.19	55.61	82.29	-----
Price, wholesale, smoked sheets (N.Y.)... \$ per lb.	.299	.395	.370	.388	.405	.440	.401	.405	.396	.420	.430	.400	.408	.408	.416	.406
Synthetic rubber:																
Production..... thous. metric tons	1,937.85	2,303.75	210.49	204.19	191.36	176.29	156.68	160.70	192.65	209.50	206.33	210.92	203.96	-----	-----	-----
Consumption..... do	2,022.43	2,175.26	221.89	169.56	151.49	146.74	118.24	142.47	220.24	213.31	211.87	200.56	217.05	-----	-----	-----
Stocks, end of period..... do	105.71	458.12	-----	-----	-----	-----	-----	-----	-----	-----	-----	458.12	441.12	-----	-----	-----
Exports (Bu. of Census)..... thous. lg. tons	214.50	267.99	25.14	21.38	22.55	22.48	24.75	22.70	20.59	21.59	19.86	21.13	19.11	20.97	24.34	-----
Reclaimed rubber:																
Production..... thous. metric tons	78.23	78.46	8.00	5.33	4.61	4.09	2.62	3.82	9.28	9.52	8.31	8.43	6.74	-----	-----	-----
Consumption..... do	100.22	81.89	12.20	5.78	3.31	3.24	2.68	2.96	10.20	7.86	8.44	8.10	9.78	-----	-----	-----
Stocks, end of period..... do	10.18	16.81	-----	-----	-----	-----	-----	-----	-----	-----	-----	16.81	15.95	-----	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production..... thous.	186,705	187,953	20,552	16,085	9,856	10,453	8,025	8,954	18,096	21,113	18,827	20,194	-----	-----	-----	-----
Shipments, total..... do	196,295	210,702	21,843	22,225	19,327	18,842	15,669	14,103	15,609	18,718	16,873	16,466	-----	-----	-----	-----
Original equipment..... do	47,467	60,138	6,054	5,812	5,553	5,482	3,730	3,574	4,211	4,373	5,419	6,241	-----	-----	-----	-----
Replacement equipment..... do	142,706	145,869	15,142	15,946	13,394	13,081	11,758	10,345	11,144	14,013	11,064	9,731	-----	-----	-----	-----
Exports..... do	6,122	4,695	648	467	380	279	181	184	254	332	391	494	-----	-----	-----	-----
Stocks, end of period..... do	50,020	34,768	54,837	49,125	40,259	32,405	25,531	21,285	24,594	27,581	30,200	34,768	-----	-----	-----	-----
Exports (Bu. of Census)..... do	6,124	4,784	609	532	408	387	236	225	247	306	397	519	483	546	637	-----
Inner tubes, automotive:																
Production..... do	32,584	27,548	3,165	2,478	1,477	1,605	1,304	1,504	2,861	2,867	2,461	2,362	-----	-----	-----	-----
Shipments..... do	34,581	33,304	3,610	3,094	2,803	3,128	2,638	2,469	2,477	2,505	2,281	2,315	-----	-----	-----	-----
Stocks, end of period..... do	9,212	5,106	8,747	8,441	7,380	6,249	5,259	4,607	5,400	4,679	4,912	5,106	-----	-----	-----	-----
Exports (Bu. of Census)..... do	3,998	3,167	402	260	263	278	235	203	74	255	249	357	253	186	240	-----

¹ Revised. ² Reported annual total; revisions not allocated to months. ³ Producers' stocks are included; earlier data will be shown later. ⁴ 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	1975	1976	1976										1977			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement..... thous. bbl.	367,436	385,750	28,090	33,128	34,468	39,910	38,564	41,787	38,936	37,404	31,686	23,165	13,963	20,910	31,346	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick.....	5,854.0	6,969.1	589.1	640.8	589.0	643.7	633.9	691.6	658.5	625.9	611.5	484.0	296.6	438.3		
thous. sh. tons.....	88.5	71.0	8.8	7.2	6.4	6.5	7.3	3.9	5.2	3.7	4.3	4.3	2.6	3.6		
Sewer pipe and fittings, vitrified..... do	1,189.9	1,097.1	106.5	100.3	100.0	107.8	102.3	107.6	98.3	91.0	86.4	62.5	45.5	63.0		
Facing tile (hollow), glazed and unglazed..... do																
mll. brick equivalent.....	79.1	61.9	6.5	5.1	4.4	6.0	5.8	5.6	5.5	4.8	4.5	4.1	3.3	4.1		
Floor and wall tile and accessories, glazed and unglazed..... do	235.6	259.3	22.9	21.3	21.4	24.6	21.1	23.4	22.9	22.1	21.6	20.2	18.9	21.7		
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100	160.5	176.8	171.7	173.2	174.3	175.2	175.7	178.3	180.7	180.9	184.6	185.9	188.2	191.6	194.8	195.8
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$	467,994	644,751	153,812			160,072			159,455			171,412				
Sheet (window) glass, shipments..... do	76,229	101,739	27,852			24,612			24,743			24,532				
Plate and other flat glass, shipments..... do	391,765	543,012	125,960			135,460			134,712			146,880				
Glass containers:																
Production..... thous. gross	283,055	302,230	26,173	24,693	26,220	26,322	25,080	28,629	24,343	27,578	24,211	21,020	22,636	24,292	27,949	
Shipments, domestic, total..... do	279,022	292,442	31,382	20,415	24,083	25,270	24,597	27,310	27,740	22,730	21,812	22,967	22,177	22,456	34,494	
Narrow-neck containers:																
Food..... do	25,266	25,729	2,907	1,973	2,252	2,307	1,868	2,624	2,915	1,679	1,486	1,727	2,244	2,115	2,988	
Beverage..... do	64,418	65,093	7,497	4,754	5,324	5,954	5,919	5,886	5,890	4,356	4,926	5,736	4,352	4,608	7,209	
Beer..... do	76,835	82,033	8,033	5,824	7,482	6,967	8,009	8,187	7,267	6,875	5,933	6,094	5,909	5,890	9,211	
Liquor and wine..... do	23,406	22,674	2,620	1,504	1,702	1,955	1,502	1,918	2,038	1,892	1,986	2,004	1,813	1,709	2,885	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)..... do	59,287	61,504	7,763	4,028	4,265	4,935	4,657	5,668	6,160	4,996	4,820	4,712	4,784	5,049	7,772	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet..... do	25,775	30,798	3,351	2,045	2,517	2,761	2,305	2,624	3,075	2,625	2,357	2,373	2,736	2,744	3,955	
Chemical, household and industrial..... do	4,035	4,611	473	287	541	391	337	403	395	307	304	321	339	341	474	
Stocks, end of period..... do	37,666	42,800	35,483	39,497	41,626	41,773	41,735	42,468	38,599	43,337	45,039	42,800	41,932	43,266	37,032	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)..... thous. sh. tons	19,751	112,110	883	970	946	991	1,085	1,132	1,047	1,150	1,160	1,132				
Calcined (exc. byproduct)..... do	19,181	110,870	916	890	842	932	959	1,000	963	1,021	919	927				
Imports, crude gypsum (exc. byproduct)..... do	5,448	6,231	335	332	676	484	490	602	646	623	572	591				
Sales of gypsum products:																
Uncalcined..... do	14,878	5,030	312	392	441	430	539	469	473	427	445	476				
Calcined:																
Industrial plasters..... do	293	305	27	28	26	25	24	25	25	27	27	23				
Building plasters:																
Regular basecoat..... do	176	162	17	14	13	15	15	13	12	13	11	11				
All other (incl. Keene's cement)..... do	360	329	31	29	26	29	31	28	29	27	23	23				
Board products, total..... mll. sq. ft.	10,804	113,156	1,125	1,036	987	1,144	1,167	1,237	1,196	1,203	1,135	1,165				
Lath..... do	182	184	18	14	14	18	16	17	15	16	14	15				
Veneer base..... do	292	362	32	26	28	31	34	36	36	32	32	31				
Gypsum sheathing..... do	198	272	23	23	22	26	25	25	25	23	24	23				
Regular gypsum board..... do	8,214	110,117	859	795	757	882	896	953	926	927	876	900				
Type X gypsum board..... do	1,790	12,029	177	162	149	170	178	188	176	186	174	183				
Predecorated wallboard..... do	127	191	16	17	16	18	17	18	18	19	15	13				

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*..... mil. lb.	1,955.8	1,828.2	497.4			504.9			423.9			402.0				
Knitting machines active last working day*..... thous.	47.1	43.5	48.1			45.7			44.1			43.5				
Woven fabric (gray goods), weaving mills:																
Production, total..... mll. linear yd.	9,777	10,815	2,101	847	884	2,086	654	845	2,019	841	793	2,956	816	845		
Cotton..... do	4,326	4,450	2,466	356	369	2,459	258	343	2,418	335	327	2,371	344	352		
Manmade fiber..... do	5,356	6,248	2,622	482	505	2,615	389	491	2,590	498	459	2,573	462	482		
Stocks, total, end of period..... do	1,099	1,252	1,115	1,090	1,068	1,112	1,132	1,177	1,167	1,242	1,242	1,252	1,252	1,254		
Cotton..... do	489	431	472	448	410	398	397	419	408	424	429	431	426	425		
Manmade fiber..... do	605	815	638	638	653	709	729	754	755	793	808	815	821	823		
Orders, unfilled, total, end of period..... do	2,590	1,847	2,723	2,731	2,776	2,597	2,422	2,230	2,088	2,023	1,927	1,847	1,823	1,839		
Cotton..... do	1,144	789	1,294	1,277	1,224	1,108	1,002	923	925	895	796	789	772	753		
Manmade fiber..... do	1,414	1,023	1,382	1,410	1,512	1,455	1,387	1,275	1,130	1,096	1,099	1,023	1,012	1,045		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales	38,151	410,348	38,151				47	374	573	3,704	7,661	9,894	10,252		410,348	
Crop estimate..... thous. net weight bales (D)	38,301.6	410,580.6	38,301.6				2,692	445	524	2,626	528	501	2,582	510	528	410,580.6
Consumption..... thous. running bales	6,142	6,833	2,712	542	552	2,692	445	524	2,626	528	501	2,582	510	528	2,646	
Stocks in the United States, total, end of period..... do	9,544	9,610	6,922	6,194	5,244	4,301	3,594	12,825	11,768	10,859	10,297	9,610	8,716	7,819	6,591	
Domestic cotton, total..... do	9,528	9,581	6,903	6,147	5,200	4,258	3,545	12,781	11,731	10,826	10,266	9,581	8,689	7,793	6,567	
On farms and in transit..... do	945	1,247	284	360	208	176	150	9,861	9,401	7,005	3,498	1,247	1,009	944	787	
Public storage and compresses..... do	7,431	7,377	5,322	4,460	3,694	2,838	2,215	1,842	1,406	2,980	5,912	7,377	6,709	5,777	4,644	
Consuming establishments..... do	1,152	957	1,297	1,327	1,298	1,244	1,180	1,078	924	841	856	957	971	1,072	1,136	

* Revised. ¹ Annual total; revisions not allocated to the months or quarters. ² Data cover 5 weeks; other months, 4 weeks. ³ Crop for the year 1975. ⁴ Crop for the year 1976. (D) Bales of 480 lbs. (O) Includes data for "dairy products."
 *New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.
 †Monthly revisions for Jan.-Mar. 1975 are available. ‡Includes data not shown separately.

§ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.
 ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling and blanketing. Δ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....	3,840	3,431	381	302	327	315	276	274	342	217	265	376	354	509	536.3	-----
Imports.....	50	96	37	9	3	6	3	1	5	26	0	1	2	-----	-----	-----
Price (farm), American upland ¹	151.1	64.7	52.7	53.9	57.5	66.9	68.8	58.9	64.5	62.5	65.2	63.1	62.3	63.9	69.8	67.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....	158.0	73.4	55.5	57.2	62.1	72.7	78.7	73.2	72.3	77.0	76.5	73.1	67.0	72.2	75.8	73.7
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	17.1	16.8	17.1	17.1	17.1	17.1	17.0	16.9	16.9	17.0	16.9	16.8	16.7	16.8	-----	-----
Consuming 100 percent cotton.....	8.0	7.5	7.9	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.4	7.5	7.4	7.3	7.2	-----
Spindle hours operated, all fibers, total.....	93.2	105.6	110.8	8.5	8.6	10.5	6.9	8.2	9.7	8.3	7.8	9.0	8.0	8.2	10.3	-----
Average per working day.....	.352	.406	.431	.426	.432	.422	.344	.410	.388	.413	.390	.359	.402	.412	-----	-----
Consuming 100 percent cotton.....	46.5	48.1	5.0	3.9	4.0	4.9	3.1	3.7	4.5	3.7	3.4	4.0	3.5	3.5	4.4	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....	4,095	4,474	1,200	-----	-----	1,157	-----	-----	1,050	-----	-----	1,066	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....	12.3	13.2	14.0	14.6	13.6	12.3	17.6	12.0	12.3	11.9	11.3	12.0	10.8	10.5	11.5	-----
Inventories, end of period, as compared with avg. weekly production.....	5.9	4.7	4.6	4.6	4.1	3.9	5.7	4.3	4.3	4.6	4.9	5.0	4.6	4.7	4.5	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	1.50	1.36	.32	.31	.30	.32	.32	.36	.35	.38	.43	.42	.42	.44	.39	-----
Exports, raw cotton equiv. thous.net-weight(D)bales	488.3	556.0	54.6	48.0	41.1	47.8	39.0	39.0	45.8	57.5	45.6	53.2	42.8	51.6	-----	-----
Imports, raw cotton equiv.....	487.1	718.3	76.1	69.6	57.9	61.3	55.5	51.7	51.6	48.0	57.7	52.4	47.7	50.2	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....	301.3	286.9	81.8	-----	-----	79.0	-----	-----	65.8	-----	-----	60.3	-----	-----	-----	-----
Staple, incl. tow (rayon).....	370.9	475.4	116.6	-----	-----	115.9	-----	-----	121.5	-----	-----	121.4	-----	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....	3,197.2	3,286.5	903.3	-----	-----	800.3	-----	-----	753.0	-----	-----	829.9	-----	-----	-----	-----
Staple, incl. tow.....	2,676.8	3,319.2	851.9	-----	-----	807.0	-----	-----	827.0	-----	-----	833.3	-----	-----	-----	-----
Textile glass fiber.....	546.5	676.0	159.2	-----	-----	164.9	-----	-----	175.8	-----	-----	176.1	-----	-----	-----	-----
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....	18.6	18.1	20.4	-----	-----	18.4	-----	-----	18.0	-----	-----	18.1	-----	-----	-----	-----
Staple, incl. tow (rayon).....	51.2	30.0	50.7	-----	-----	37.1	-----	-----	27.6	-----	-----	30.0	-----	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....	280.6	299.8	364.0	-----	-----	349.1	-----	-----	334.6	-----	-----	299.8	-----	-----	294.6	-----
Staple, incl. tow.....	234.7	289.0	296.4	-----	-----	285.6	-----	-----	303.8	-----	-----	289.0	-----	-----	299.8	-----
Textile glass fiber.....	101.7	79.4	95.2	-----	-----	86.3	-----	-----	76.0	-----	-----	79.4	-----	-----	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....	5,278.3	6,092.2	1,593.2	-----	-----	1,561.8	-----	-----	1,478.6	-----	-----	1,458.6	-----	-----	-----	-----
Filament yarn (100%) fabrics.....	1,688.0	1,992.6	521.2	-----	-----	501.4	-----	-----	494.1	-----	-----	475.9	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....	325.3	379.0	91.5	-----	-----	93.5	-----	-----	96.8	-----	-----	97.2	-----	-----	-----	-----
Chiefly nylon fabrics.....	279.0	359.8	81.8	-----	-----	88.9	-----	-----	96.5	-----	-----	92.6	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....	3,036.5	3,490.5	930.4	-----	-----	897.8	-----	-----	832.2	-----	-----	830.1	-----	-----	-----	-----
Rayon and/or acetate fabrics, blends.....	172.4	184.1	51.6	-----	-----	45.5	-----	-----	45.1	-----	-----	41.9	-----	-----	-----	-----
Polyester blends with cotton.....	2,359.5	2,710.1	732.0	-----	-----	691.4	-----	-----	642.0	-----	-----	644.7	-----	-----	-----	-----
Filament and spun yarn fabrics.....	257.1	321.7	66.6	-----	-----	84.7	-----	-----	85.4	-----	-----	85.0	-----	-----	-----	-----
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	3.33	.32	.28	.27	.26	.28	.29	.34	.38	.39	.41	.43	.47	.49	-----	-----
Prices, manufacturer to mfr., f.o.b. mill.*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.00 yds./lb., 78x54-56.....	6.416	.399	.419	.425	.421	.429	.428	.415	.418	.414	.409	.398	.385	.389	.400	-----
65% poly./35% comb. cot. broadcl., 3.0 oz/sq yd, 45", 128x72, gray-basis, wh. permrefin.....	.725	.678	.706	.725	.738	.738	.738	.758	.767	.760	.768	.771	.750	.760	.764	-----
Manmade fiber knit fabric prices, f.o.b. mill.*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....	.412	.483	.458	.433	.406	.393	.378	.350	.340	.341	.343	.345	.350	.383	.419	-----
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....	1,846	-----	1,936	1,899	1,866	1,866	1,846	1,834	1,824	1,696	1,741	1,789	1,819	1,846	-----	-----
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....	323.73	352.17	32.09	29.11	30.14	29.91	25.99	25.59	31.78	30.76	31.33	32.12	27.67	30.77	-----	-----
Yarn, tops, thread, cloth.....	188.43	201.92	18.54	16.54	17.35	16.87	14.76	13.91	17.78	17.91	18.12	18.95	16.50	18.97	-----	-----
Cloth, woven.....	142.89	139.17	13.65	12.52	11.85	12.17	9.59	9.69	12.28	12.24	11.93	11.65	10.64	10.56	-----	-----
Manufactured prods., apparel, furnishings.....	135.30	159.25	13.55	12.58	12.79	13.05	11.23	11.68	14.00	12.85	13.21	13.17	11.16	11.79	-----	-----
Imports, manmade fiber equivalent.....	400.38	479.32	36.71	35.57	38.84	47.48	54.32	46.68	41.67	36.88	40.68	34.55	34.20	32.55	36.40	-----
Yarn, tops, thread, cloth.....	69.23	83.82	6.82	6.80	6.23	6.89	8.12	7.18	7.55	6.40	7.45	7.53	7.57	7.38	9.19	-----
Cloth, woven.....	64.02	64.41	5.05	5.33	4.74	5.24	6.18	5.52	6.00	4.96	5.64	5.66	5.25	4.40	6.15	-----
Manufactured prods., apparel, furnishings.....	331.14	395.49	29.89	28.77	32.61	40.59	46.19	39.50	34.12	30.48	33.22	27.02	26.63	25.17	27.21	-----
Apparel, total.....	289.00	343.25	25.68	24.48	28.66	35.84	41.70	34.41	29.88	26.67	28.61	22.58	22.58	21.61	23.11	-----
Knit apparel.....	194.89	209.80	15.31	14.80	18.52	23.47	27.06	21.32	16.94	15.02	17.42	11.42	11.81	11.49	13.62	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....	94.1	106.7	12.0	9.1	8.8	11.1	7.3	7.6	9.3	7.9	6.9	9.0	8.2	8.3	-----	-----
Carpet class.....	15.9	15.1	1.4	.9	1.0	1.4	.9	1.4	1.8	1.2	1.3	1.5	1.2	1.1	-----	-----
Wool imports, clean yield.....	33.6	58.0	5.6	5.9	4.7	3.9	4.8	5.7	4.6	4.0	3.3	4.4	5.2	-----	-----	
Duty-free (carpet yield).....	17.0	18.9	2.1	1.7	1.3	2.0	2.1	1.7	1.7	.8	1.3	1.6	1.6	-----	-----	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:²																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....	150.2	182.1	173.5	176.2	177.5	177.5	182.5	182.5	187.5	192.5	192.5	187.5	187.5	187.5	182.5	-----
Australian, 64's, Type 62, duty-paid.....	205.8	217.5	-----	-----	212.4	213.5	213.5	216.5	224.2	232.5	224.0	227.3	229.0	227.3	227.4	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....	78.9	97.3	26.0	-----	-----	26.4	-----	-----	22.9	-----	-----	21.9	-----	-----	-----	-----
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....																
	834.0	920.9	221.7	-----	-----	234.7	-----	-----	231.9	-----	-----	232.6	-----	-----	-----	-----
APPAREL																
Women's, misses', juniors' apparel cuttings:³																
Coats.....	18,427	19,640	1,615	1,534	1,709	2,037	1,413	1,645	1,870	1,899	1,806	1,335	1,191	1,159	-----	-----
Dresses.....	173,385	175,333	17,381	17,062	15,900	15,752	12,277	13,418	15,451	14,506	12,939	10,623	12,393	14,183	-----	-----
Suits (incl. pant suits, jumpsuits).....	32,100	30,161	2,520	2,661	2,065	2,476	2,305	2,451	2,514	2,995	2,842	2,785	2,655	2,698	-----	-----
Blouses.....	18,323	17,057	1,521	1,531	1,414	1,398	1,332	1,325	1,461	1,456	1,387	1,406	1,693	1,663	-----	-----
Skirts.....	4,292	6,462	687	683	561	612	588	624	422	452	415	312	407	419	-----	-----

* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. †† Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ††† Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). †††† Avg. for months shown. ††††† Average for sales prior to Apr. 1, 1977. †††††† Based on 480-lb. bales, ††††††† price reflects sales as of the 15th; restated †††††††† price reflects total quantity purchased and dollars paid for entire month (†††††††† price includes discounts and premiums). ††††††††† Includes data not shown separately. †††††††††† Net-weight (480-lb.) bales.

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

†† New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

TEXTILE PRODUCTS—Continued

APPAREL—Con.															
Men's apparel cuttings:															
Suits.....	thous. units.	12,976	15,274	1,453	1,246	1,364	1,362	783	1,282	1,308	1,339	1,191	1,072	1,653	1,187
Coats (separate), dress and sport.....	do.	10,634	13,399	1,020	1,055	1,137	1,152	813	1,082	1,218	1,468	1,177	1,201	1,208	1,187
Trousers (separate), dress and sport.....	do.	117,178	99,893	10,224	9,641	9,096	9,010	6,220	7,519	7,559	8,484	7,555	6,187	7,500	8,910
Slacks (jean-cut), casual.....	thous. doz.	12,167	13,250	1,321	1,117	1,135	1,241	965	1,052	1,144	1,140	928	1,134	1,062	1,336
Shirts, dress, sport, inc. knit outerwear.....	do.	32,013	31,167	2,853	2,823	2,611	2,723	2,007	2,646	2,675	2,690	2,509	2,265	2,491	2,541
Hosiery, shipments.....	thous. doz. pairs.	225,514	240,918	20,811	19,022	20,003	22,373	21,384	22,034	21,017	20,954	19,719	18,157	17,369	18,115

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly. total.....															
U.S. Government.....	ml. \$.	28,995	35,274	6,699	-----	-----	8,316	-----	-----	9,924	-----	-----	10,335	-----	-----
Prime contract.....	do.	18,593	20,274	4,791	-----	-----	4,244	-----	-----	4,981	-----	-----	6,258	-----	-----
Sales (net), receipts, or billings, qtrly. total.....	do.	26,647	32,057	6,236	-----	-----	7,317	-----	-----	9,230	-----	-----	9,274	-----	-----
U.S. Government.....	do.	29,473	31,445	7,350	-----	-----	8,356	-----	-----	7,222	-----	-----	8,517	-----	-----
Backlog of orders, end of period.....	do.	17,314	19,059	4,318	-----	-----	5,092	-----	-----	4,547	-----	-----	5,102	-----	-----
U.S. Government.....	do.	35,038	38,867	34,387	-----	-----	34,347	-----	-----	37,049	-----	-----	38,867	-----	-----
Aircraft (complete) and parts.....	do.	22,168	23,383	22,641	-----	-----	21,789	-----	-----	22,227	-----	-----	23,383	-----	-----
Engines (aircraft) and parts.....	do.	15,389	16,205	14,139	-----	-----	14,149	-----	-----	16,064	-----	-----	16,205	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....	do.	3,503	3,873	3,777	-----	-----	3,068	-----	-----	3,645	-----	-----	3,873	-----	-----
Other related operations (conversions, modifications), products, services.....	ml. \$.	6,415	6,230	6,160	-----	-----	5,554	-----	-----	5,116	-----	-----	6,230	-----	-----
Aircraft (complete):		4,071	5,581	4,026	-----	-----	5,205	-----	-----	5,157	-----	-----	5,581	-----	-----
Shipments.....	do.	5,062	4,556	437.2	507.5	493.9	414.3	324.5	288.3	204.0	402.1	427.3	485.9	210.8	217.9
Airframe weight.....	thous. lb.	60,480	49,277	4,780	5,294	5,324	4,452	3,400	3,085	2,678	3,928	4,050	5,198	2,498	2,642
Exports, commercial.....	ml. \$.	13,200	3,215	258.8	213.9	321.9	422.7	289.6	259.5	120.1	295.6	223.0	420.6	69.6	63.7
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total.....	thous.	6,713	8,498	834.5	789.0	775.6	850.1	558.8	518.4	652.1	690.8	766.1	732.7	683.7	675.7
Domestic.....	do.	6,073	7,838	767.9	724.4	711.0	786.4	524.4	483.1	595.2	628.6	701.5	679.1	635.8	625.8
Retail sales, total, not seasonally adj.....	do.	8,640	10,110	946	914	921	956	865	762	792	868	840	807	725	811
Domestic.....	do.	7,053	8,611	816	788	794	830	737	616	645	731	721	695	602	666
Imports.....	do.	1,587	1,498	131	126	128	127	128	146	147	138	119	112	123	144
Total, seas. adjusted at annual rate.....	mil.	-----	-----	10.8	10.3	10.2	10.1	10.1	10.4	9.8	9.3	9.6	11.0	10.5	10.8
Domestic.....	do.	-----	-----	9.4	8.9	8.6	8.7	8.7	8.9	8.2	7.6	7.9	9.3	8.8	9.0
Imports.....	do.	-----	-----	1.4	1.4	1.5	1.4	1.4	1.5	1.6	1.8	1.7	1.6	1.7	1.9
Retail inventories, end of mo., domestic.....	thous.	1,419	1,465	1,587	1,609	1,608	1,660	1,455	1,394	1,415	1,364	1,423	1,465	1,594	1,645
Not seasonally adjusted.....	do.	1,508	1,554	1,475	1,491	1,467	1,501	1,436	1,547	1,509	1,468	1,510	1,554	1,560	1,586
Seasonally adjusted.....	do.	2.6	2.1	1.9	2.0	2.0	2.1	2.0	2.1	2.2	2.3	2.3	2.0	2.1	2.1
Inventory-retail sales ratio, domestic.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports (BuCensus), assembled cars.....	thous.	640.30	680.46	65.01	69.02	70.13	64.11	39.58	31.56	53.64	59.95	69.38	60.75	50.21	47.06
To Canada.....	do.	550.81	573.47	54.84	61.42	62.48	56.88	32.42	27.84	47.15	49.53	56.88	44.33	40.56	39.32
Imports (BuCensus), complete units.....	do.	2,074.7	2,536.7	250.65	252.62	221.88	261.67	174.79	168.90	173.10	157.63	208.02	227.08	210.59	201.76
From Canada, total.....	do.	733.8	825.6	74.70	85.21	77.01	90.27	44.47	50.54	67.10	54.35	75.51	74.23	62.01	75.11
Registrations, total new vehicles.....	do.	4,826.2	4,975.2	476.3	483.7	491.0	493.9	493.2	484.1	479.3	479.7	476.7	484.6	476.0	471.2
Imports, incl. domestically sponsored.....	do.	1,501	1,447	102.4	130.2	117.8	127.2	129.2	136.3	143.3	129.2	130.3	124.5	110.2	126.8
Trucks and buses:															
Factory sales (from U.S. plants), total.....	thous.	2,272	2,979	275.8	268.2	267.2	291.3	261.1	249.8	230.9	208.3	242.4	243.3	251.6	261.4
Domestic.....	do.	2,003	2,734	252.1	244.0	243.1	267.4	243.9	231.2	210.8	191.4	222.3	221.5	230.7	240.8
Retail sales, seasonally adjusted.....	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Light-duty, up to 14,000 lbs. GVW.....	do.	2,076.0	2,762.8	245.4	226.8	213.4	230.8	226.4	241.2	251.4	211.0	217.3	255.2	257.3	270.2
Medium-duty, 14,001-26,000 lbs. GVW.....	do.	168.9	161.7	14.2	12.6	12.8	13.9	13.5	14.8	16.2	11.2	12.7	12.4	13.9	14.4
Heavy-duty, 26,001 lbs. and over GVW.....	do.	106.1	119.6	8.5	9.4	9.6	9.5	11.0	10.8	13.3	9.2	10.1	11.5	12.6	14.3
Retail inventories, end of period, seasonally adjusted.....	thous.	485.7	546.4	497.7	516.4	529.0	562.8	564.1	652.9	583.5	539.9	544.9	563.8	557.6	550.0
Exports (BuCensus), assembled units.....	do.	223.47	199.63	17.22	20.02	18.54	19.91	16.21	14.81	13.72	14.98	14.67	18.26	17.11	14.99
Imports (BuCensus), including separate chassis and bodies.....	do.	466.28	812.83	80.05	80.04	70.65	71.65	56.33	62.03	74.99	56.21	67.54	64.09	67.27	68.54
Registrations, new vehicles, excluding buses not produced on truck chassis.....	thous.	4,239.7	4,305.8	423.3	427.1	427.6	428.0	428.6	428.9	426.3	425.2	424.0	426.2	423.8	423.1
Truck trailers and chassis, complete (excludes detachables), shipments.....	number	78,296	105,401	8,884	8,891	8,237	9,649	8,349	9,578	9,333	9,091	10,223	9,548	8,756	10,993
Vans.....	do.	43,596	61,726	5,532	5,156	4,673	5,297	4,731	5,412	5,636	5,714	6,125	5,617	5,552	6,950
Trailer bodies (detachable), sold separately.....	do.	8,072	7,316	1,071	907	523	470	413	186	419	428	504	822	625	746
Trailer chassis (detachable), sold separately.....	do.	2,936	5,678	214	298	236	481	474	549	446	576	1,199	1,148	1,565	1,447
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....	number	172,392	152,504	5,555	5,118	4,765	4,078	2,965	3,391	3,960	3,906	4,103	4,774	3,401	3,344
Equipment manufacturers.....	do.	165,870	145,618	4,819	4,401	4,144	3,495	2,555	2,841	3,458	3,434	3,680	4,293	3,048	2,852
New orders.....	do.	133,457	136,048	1,867	1,782	1,262	2,083	1,552	4,984	6,427	4,273	2,494	3,462	4,291	3,548
Equipment manufacturers.....	do.	132,032	130,546	1,666	1,782	1,262	2,083	1,202	4,584	5,227	4,073	2,494	3,061	3,891	3,448
Unfilled orders, end of period.....	do.	40,135	23,415	32,161	28,794	25,247	23,549	22,193	23,783	26,082	26,549	24,839	23,415	24,202	24,316
Equipment manufacturers.....	do.	34,025	18,733	25,227	22,577	19,695	18,580	17,284	19,024	20,625	21,364	20,077	18,733	19,463	19,969
Freight cars (revenue), class 1 railroads (AA R):															
Number owned, end of period.....	thous.	1,359	1,332	1,351	1,347	1,344	1,343	1,345	1,341	1,341	1,340	1,339	1,332	1,328	1,324
Held for repairs, % of total owned.....	do.	8.6	8.8	8.5	8.5	8.4	8.5	8.7	8.8	9.0	9.1	8.9	8.8	8.9	8.9
Capacity (carrying), total, end of mo.....	mil. tons	99.09	97.71	98.98	98.87	98.85	98.78	99.05	98.92	99.04	98.70	99.08	97.71	98.63	99.43
Average per car.....	tons	72.89	73.37	73.28	73.38	73.54	73.55	73.65	73.74	73.84	73.66	74.01	73.37	74.27	72.91

* Revised. † Preliminary. ‡ Annual total includes revisions not distributed by months. § Estimate of production, not factory sales. ¶ Excludes 2 States. †† Excludes 1 State. ‡‡ Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. ††† Total includes backlog for nonrelated products and services and basic research. †††† Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. ††††† 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. © 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). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). 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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