

**SURVEY OF CURRENT BUSINESS**



**SURVEY OF CURRENT BUSINESS**



**CONTENTS**

**Fourth-Quarter 1975 GNP Revisions** 1  
**The Unemployed: Job Losers, Leavers, Reentrants, and New Entrants** 3  
**State and Local Fiscal Position** 4  
  
**National Income and Product Tables** 7  
  
**Federal Fiscal Programs** 15  
**Business Plans Small Increase in 1976 Capital Spending** 28  
**National Expenditures for Pollution Abatement and Control, 1973** 30

**U.S. Department of Commerce**

**Elliot L. Richardson / Secretary**

**Bureau of Economic Analysis**

**George Jaszi / Director**

**Morris R. Goldman / Deputy Director**

**SURVEY OF CURRENT BUSINESS**

**Editorial Board:** Jack J. Bame, Carol S. Carson, John E. Cremeans, Martin L. Marimont, Beatrice N. Vaccara, Charles A. Waite, Allan H. Young

**Editor:** Dannelet A. Grosvenor

**Statistics Editor:** Leo V. Barry, Jr.

**Graphics Editor:** Billy Jo Hurley

**Staff Contributors to This Issue:** Robert A. Boyd, Carol S. Carson, David T. Dobbs, Barbara G. Hobson, Sarah A. Hulsey, David J. Levin, Donald L. Peters, Gary L. Rutledge, Frank W. Segel, Charles A. Waite, Joseph C. Wakefield, John T. Woodward

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

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

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

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

**CURRENT BUSINESS STATISTICS**

**General** SI-S24

**Industry** S24-S40

**Subject Index (Inside Back Cover)**



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

**U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES**

<b>Albuquerque, N. Mex. 87101</b> 316 U.S. Courthouse 766-2386.	<b>Cheyenne, Wyo. 82001</b> 2120 Capitol Ave. 778-2220.	<b>Greensboro, N.C. 27402</b> 203 Federal Bldg. 275-9111.	<b>Milwaukee, Wis. 53202</b> 517 E. Wisconsin Ave. 224-3473.	<b>Portland, Ore. 97205</b> 921 S.W. Washington St. 221-3001.
<b>Anchorage, Alaska 99501</b> 632 Sixth Ave. 265-5307.	<b>Chicago, Ill. 60603</b> Room 1406 Mid-Continental Plaza Bldg. 353-4450.	<b>Hartford, Conn. 06103</b> 450 Main St. 244-3530.	<b>Minneapolis, Minn. 55401</b> 306 Federal Bldg. 725-2133.	<b>Reno, Nev. 89502</b> 300 Booth St. 784-5203.
<b>Atlanta, Ga. 30309</b> 1365 Peachtree St. NE. 526-2470.	<b>Cincinnati, Ohio 45202</b> 550 Main St. 684-2944.	<b>Honolulu, Hawaii 96813</b> 286 Alexander Young Bldg. 546-8694.	<b>Newark, N.J. 07102</b> 4th Floor Gateway Bldg. 645-6214.	<b>Richmond, Va. 23240</b> 8010 Federal Bldg. 782-2246.
<b>Baltimore, Md. 21202</b> 415 U.S. Customhouse 962-3560.	<b>Cleveland, Ohio 44114</b> 666 Euclid Ave. 522-3131.	<b>Houston, Tex. 77002</b> 1017 Old Federal Bldg. 226-4231.	<b>New Orleans, La. 70130</b> 432 International Trade Mart. 589-6546.	<b>St. Louis, Mo. 63105</b> 120 S. Central Ave. 425-3302-4.
<b>Birmingham, Ala. 35205</b> 908 S. 20th St. 254-1331.	<b>Columbia, S.C. 29204</b> 2611 Forest Dr. 765-5345.	<b>Indianapolis, Ind. 46204</b> 46 East Ohio St. 269-6214.	<b>New York, N.Y. 10007</b> 26 Federal Plaza 264-0634.	<b>Salt Lake City, Utah. 84138</b> 125 South State St. 524-5116.
<b>Boston, Mass. 02116</b> 441 Stuart St. 223-2312.	<b>Dallas, Tex. 75202</b> 1100 Commerce St. 749-1515.	<b>Kansas City, Mo. 64106</b> 601 East 12th St. 374-3142.	<b>Omaha, Nebr. 68102</b> 1620 Dodge St.	<b>San Francisco, Calif. 94102</b> 450 Golden Gate Ave. 556-5860.
<b>Buffalo, N.Y. 14202</b> 111 W. Huron St. 842-3208.	<b>Denver, Colo. 80202</b> 19th & Stout Sts. 837-3246.	<b>Los Angeles, Calif. 90024</b> 11000 Wilshire Blvd. 824-7591.	<b>Philadelphia, Pa. 19106</b> 600 Arch St. 597-2850.	<b>San Juan, Puerto Rico 00902</b> 100 P.O. Bldg. 723-4640.
<b>Charleston, W. Va. 25301</b> 500 Quarrier St. 343-6181.	<b>Des Moines, Iowa 50309</b> 609 Federal Bldg. 284-4222.	<b>Memphis, Tenn. 38103</b> 147 Jefferson Ave. 534-3213.	<b>Phoenix, Ariz. 85004</b> 112 N. Central 261-3285.	<b>Savannah, Ga. 31402</b> 235 U.S. Courthouse and P.O. Bldg. 232-4321.
	<b>Detroit, Mich. 48226</b> 445 Federal Bldg. 226-3650.	<b>Miami, Fla. 33130</b> 25 West Flagler St. 350-5267.	<b>Pittsburgh, Pa. 15222</b> 1000 Liberty Ave. 644-2850.	<b>Seattle, Wash. 98109</b> 706 Lake Union Bldg. 442-5615.

---

# *the* BUSINESS SITUATION

---

THE fourth-quarter deceleration in the increase in real GNP from the abnormally high third-quarter rate was somewhat larger than estimated a month ago—from about 12 percent to 5 percent, instead of 5½ percent. The largest downward revision was in inventories, as the liquidation of non-farm inventories turned out to be a little heavier than estimated earlier. Business fixed investment and net exports were also revised downward; upward revisions in personal consumption expenditures (PCE) and government purchases were partial offsets. The effect of these changes on the totals for 1975 was small. In particular, the decline in real GNP from 1974 to 1975 remains 2 percent.

Overall price performance, as measured by the GNP implicit price deflator (IPD), was a little better than in the third quarter, although the improvement was less than estimated a month ago. The fourth-quarter IPD for GNP includes the pay raise for Federal employees, which amounted to about \$2 billion at an annual rate and is counted as an increase in the price of government purchases. If this item is excluded—in an attempt to focus more closely on changes in prices of goods and services produced in the business economy—the increase in overall prices decelerated from about 7 percent in the third quarter to 6¼ percent in the fourth. The major factors were improvements in food and energy prices in the PCE component of GNP. Food prices decelerated from an annual rate of increase of about 11 percent in the third quarter to about 3½

percent in the fourth. (See table 25 in the newly expanded set of “National Income and Product Tables” that begins on page 7.) The corresponding deceleration in gasoline and oil was from 34 percent to 3½ percent, and in fuel oil and coal from 27 percent to 16½ percent. In contrast, the IPD for fixed investment increased faster in the fourth quarter than in the third—9 percent as compared with 2 percent. However, the measurement of capital goods prices remains difficult despite recent improvements in the price measure of structures and equipment that were fully incorporated in the estimates in the comprehensive revision of the national income and product accounts (NIPA’s).

The price changes shown by the IPD’s are confirmed by the alternative price measures that are part of the NIPA’s—the chain price index and the fixed-weighted price index (see table 26 in the new set of tables). The quarterly changes of these three price measures are now fairly similar, in contrast to the situation prior to the comprehensive revisions of the NIPA’s when the IPD frequently showed changes that were very different from those shown by the two other measures. The reason for this greater conformity is that all these price measures are now on a 1972 valuation period, and consequently differential price changes since the valuation period are much smaller than prior to the revision of the NIPA’s, when the valuation period was 1958. Unlike the other two measures, which from quarter to quarter indicate pure price change, the IPD includes, in addition to pure price

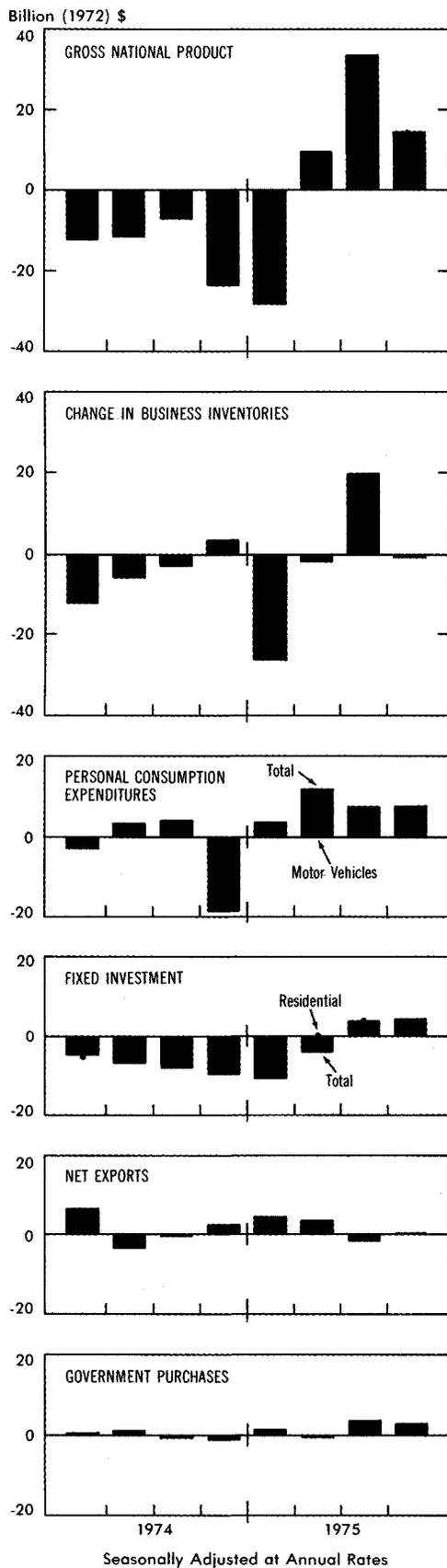
change, the effects of shifts among GNP components that registered differential rates of price increase since the valuation period. Accordingly, given the reduced differentials in price increase, the behavior of the IPD is much closer to that of the other two price measures.

The Federal Reserve Board Index of Industrial Production (IIP) is used widely as an alternative to real GNP, even though its coverage is much narrower. In the fourth quarter, the IIP showed a larger increase than real GNP. Although it is not possible to strip down real GNP in a fully satisfactory way to make it comparable to the IIP, a rough adjustment suggests that much of the difference between the movements of the two measures in the fourth quarter was due to the seasonal adjustment of auto production. According to the GNP estimates, auto production declined from the third to the fourth quarter; an increase in sales of domestic autos was more than offset by a reduction in inventories. According to the IIP, the methodology of which does not distinguish between sales and inventory change, auto production increased in the fourth quarter.

## *Inventories*

Inventories were responsible for the fourth-quarter deceleration in the rate of increase in real GNP. Chart 1 shows that they were a small negative factor in the fourth quarter; in the third quarter, they had contributed \$20 billion at an annual rate to the \$33½ billion GNP increase. The increase in final sales was a little larger in the fourth quarter than in the third—\$15 billion as compared with \$13½ billion—and

CHART 1  
**Real Product: Changes From  
 Preceding Quarter**



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

76-21

thus offset some of the influence of inventories.

The small negative contribution made by inventories was the result of a larger decumulation of nonfarm inventories in the fourth quarter than in the third. A larger accumulation of farm inventories was a partial offset. Reflecting developments in inventories and final sales, the constant-dollar ratio of nonfarm inventories to nonfarm business final sales dropped to 0.249, which is low by historical standards.

Heavy liquidation of inventories held by durable goods manufacturers, and moderate accumulation of inventories held by nondurable goods manufacturers, continued in the fourth quarter. In wholesale trade, liquidation of durable goods ceased. A shift from accumulation in the third quarter to liquidation in the fourth in nondurable goods probably reflected the impact of grain transactions with the Soviet Union. In retail trade, nonauto inventories were reduced after changing little in the third quarter. As mentioned above, auto inventories were liquidated in the fourth quarter after substantial accumulation in the third.

#### Final sales

*PCE.*—Real PCE increased about as much in the fourth quarter as in the third. Expenditures on motor vehicles and parts increased much less. Non-vehicle expenditures, which had been unusually weak in the third quarter, showed greater strength in the fourth, despite a decline in PCE on home heating. The latter reflected the unseasonably mild weather.

Real expenditures on new autos were up less than \$1 billion at an annual rate, as compared with \$3½ billion in the third quarter (table 5). In terms of unit sales, there was a slight decrease from the third quarter—from 9.2 million (seasonally adjusted annual rate) to 9.1 million—as higher sales of domestic autos were more than offset by a reduction in imports. Total unit sales had increased 1.3 million in the third quarter. PCE on trucks also increased by a smaller amount in the fourth quarter than in the third.

Both the vehicle and nonvehicle por-

tions of PCE strengthened toward the end of the quarter. Unit sales of new domestic autos were at an annual rate of 8.0 million in December, as compared with an average of 7.6 million in October and November. Real PCE other than on autos was at an annual rate of \$739 billion in December, as compared with an average of \$731 billion in the two preceding months.

*Fixed investment.*—The recovery in residential investment that began in the second quarter continued throughout the year, although it lost some of its momentum in the fourth quarter. Real nonresidential fixed investment increased for the first time since the first quarter of 1974. Investment in structures was up moderately, after having leveled off in the third quarter. Investment in producers' durable equipment other than in vehicles was up also, following declines in each earlier quarter of 1975. Investment in vehicles was down, after a substantial increase in the third quarter. These changes in vehicles investment reflected investment in autos; trucks increased in the fourth quarter, although somewhat less than in the third.

*Other final sales.*—Real net exports were unchanged in the fourth quarter, after declining in the third. Both imports and exports increased, and both by smaller amounts than in the third quarter. Imports and exports had declined until the third quarter; their subsequent increase was due to improved economic conditions in the United States and abroad, and, in the case of exports, increasing shipments of grain to the Soviet Union.

Real Federal purchases continued to increase in the fourth quarter; the bulk of the increase was in nondefense purchases. Real State and local purchases also continued to increase, despite weakness in construction. Both Federal and State and local government purchases are discussed elsewhere in this issue of the SURVEY, in the broader context of overall budgetary developments.

#### Special table

The reconciliation of changes in compensation per hour and average hourly earnings is shown below.

**Table 1.—Reconciliation of Changes in Compensation Per Hour and Average Hourly Earnings, Private Nonfarm Economy, Seasonally Adjusted**

	1975			
	I	II	III	IV
1. Compensation per hour of all persons (percent change at annual rate).....	9.1	6.8	8.7	6.5
2. Less: Contribution of supplements.....	.9	.2	0	.1
3. Less: Contribution of employees of private households and government enterprises and self-employed and unpaid family workers.....	-.5	.1	.9	-.2
4. Equals: Wages and salaries per hour, all employees except private household and government enterprises (percent change at annual rate).....	8.7	6.5	7.8	6.6
5. Less: Contribution of supervisory and nonproduction workers, non-BLS data, and detailed weighting, total.....	2.6	1.0	0	-1.5
Commodity-producing industries.....	2.3	.5	-.7	-.6
Manufacturing.....	.9	.5	-.7	0
Distributive industries.....	.3	.2	.3	-.1
Service industries.....	0	.3	.4	-.8
6. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate).....	6.1	5.5	7.8	8.1
7. Less: Contribution of seasonal adjustments by industry.....	-1.1	.3	.5	-.3
8. Equals: Average hourly earnings, production and nonsupervisory workers (percent change at annual rate).....	7.2	5.2	7.3	8.4

### The Unemployed: Job Losers, Leavers, Reentrants, and New Entrants

Perspective on changes in the level of unemployment during the past 2 years is provided by data on the reasons why persons become unemployed. Bureau of Labor Statistics household survey data, which are available by age-sex group, divide the unemployed into four categories: job losers, job leavers, reentrants, and new entrants. Job losers are unemployed persons who left their last job involuntarily—because of a layoff, for example. Job leavers are unemployed persons who quit their last job and immediately began looking for work. Reentrants are those who once worked at a full-time job lasting 2 weeks or longer, and who then dropped out of the labor force before undertaking their current job search. New entrants are those who have never had a full-time job lasting 2 weeks or longer.

#### Job losers

From the second quarter of 1974 to the second quarter of 1975, when total unemployment increased 75 percent, the rates of increase differed markedly for these four categories. Job losers increased 141 percent, from 1.9 to 4.6 million, as businesses discharged many workers. Within each of the three age-sex groups shown in table 2—adult men, adult women, and teenagers—job losers

showed the largest rate of increase of any of the categories. As a result, the proportion of the unemployed represented by job losers increased from 42 percent in the second quarter of 1974 to 57 percent in the second quarter of 1975; among adult men this proportion increased from 63 to 77 percent, and among adult women, from 38 to 51 percent (table 3). Even among un-

employed teenagers, most of whom are reentrants and new entrants, the proportion of job losers increased from 19 to 26 percent.

The pervasive effect of the huge increase in job losers is evidenced by the fact that the proportion of the unemployed represented by each of the other three categories declined in each age-sex group. These declines are typical of a period of sharply rising unemployment. For example, from the fourth quarter of 1969 to the fourth quarter of 1970, when unemployment increased from 3.0 to 4.9 million, the proportion of the unemployed represented by job losers increased from 37 to 48 percent, and the proportion represented by each of the other categories decreased.

#### Reentrants and new entrants

Compared to job losers, the other categories of the unemployed increased much more slowly from the second quarter of 1974 to the second quarter of 1975. Unemployed reentrants increased 39 percent, or 0.5 million, and new entrants 25 percent, or almost 0.2 million. These increases are the result of several factors. First, the number of persons entering and reentering the

**Table 2.—Unemployed Persons and Rates of Change, by Age-Sex Group and Unemployment Category**

[Seasonally adjusted]

	Thousands			Percent change	
	1974:II	1975:II	1975:IV	1974:II-1975:II	1975:II-1975:IV
<b>Total</b> .....	4,654	8,148	7,918	75	-3
Job losers.....	1,982	4,650	4,287	141	-8
Job leavers.....	725	815	857	12	5
Reentrants.....	1,381	1,915	1,917	39	0
New entrants.....	616	768	857	25	12
<b>Men, 20 years and over</b> .....	1,731	3,624	3,532	109	-3
Job losers.....	1,086	2,791	2,546	157	-9
Job leavers.....	270	292	318	8	9
Reentrants.....	329	467	576	42	23
New entrants.....	46	73	98	58	27
<b>Women, 20 years and over</b> .....	1,587	2,741	2,690	73	-2
Job losers.....	597	1,402	1,328	135	-5
Job leavers.....	294	369	388	26	5
Reentrants.....	603	870	854	44	-2
New entrants.....	93	101	119	8	18
<b>Both sexes, 16-19 years</b> .....	1,336	1,783	1,697	33	-5
Job losers.....	249	457	413	83	-10
Job leavers.....	161	154	151	-4	-2
Reentrants.....	449	578	487	29	-16
New entrants.....	477	594	645	24	9

NOTE.—Details may not add to totals because of rounding. The figures reported here may differ somewhat from those published by the Bureau of Labor Statistics because of differences in seasonal adjustment. For each of the four categories in each age-sex group, BEA seasonally adjusted the data on the basis of seasonal factors derived from unadjusted monthly Bureau of Labor Statistics data from January 1969 to September 1975. All totals are the sums of their seasonally adjusted components.

Source: Bureau of Labor Statistics; seasonal adjustment by the Bureau of Economic Analysis.

labor force may have been affected by the decline in economic activity. A downturn is usually thought to have a discouraging effect on labor force participation. However, this may not have been true in the recent recession. The severity of the unemployment and the rapid inflation, which reduced real incomes, may have encouraged persons who might not otherwise have looked for work to do so to supplement the reduced real incomes, or to compensate for the job loss, of primary workers. Once they decided to look for work, new labor force entrants and reentrants experienced greater difficulty in securing employment than they would have in a stronger economy, and consequently, were more likely to find themselves unemployed.

**Table 3.—Composition of Unemployment by Age-Sex Group and Unemployment Category**

	[Percent]		
	1974: II	1975: II	1975: IV
<b>Total:</b>			
Job losers.....	41.5	57.1	54.1
Job leavers.....	15.6	10.0	10.8
Reentrants.....	29.7	28.5	24.2
New entrants.....	13.2	9.4	10.8
<b>Men, 20 years and over:</b>			
Job losers.....	62.7	77.0	72.1
Job leavers.....	15.6	8.1	9.0
Reentrants.....	19.0	12.9	16.3
New entrants.....	2.7	2.0	2.6
<b>Women, 20 years and over:</b>			
Job losers.....	37.6	51.1	49.4
Job leavers.....	18.5	13.5	14.4
Reentrants.....	38.0	31.7	31.7
New entrants.....	5.9	3.7	4.4
<b>Both sexes, 16-19 years:</b>			
Job losers.....	18.7	25.6	24.3
Job leavers.....	12.0	8.6	8.9
Reentrants.....	33.6	32.4	28.7
New entrants.....	35.7	33.3	38.0

NOTE.—Details may not add to 100 percent because of rounding.

Source: Bureau of Labor Statistics; seasonal adjustment by the Bureau of Economic Analysis.

### Job leavers

The rate of increase in the unemployed was smallest—12 percent—for job leavers. This finding is characteristic of a period of weak labor demand, when workers are reluctant to leave a job without first securing another position. The number of unemployed teenage job leavers actually declined slightly. Among the three age-sex groups, adult women job leavers increased most—26 percent. This increase

may reflect a secular growth in the number of unemployed women job leavers. This number, which was similar to the figure for adult men from 1969 to 1971, has generally exceeded the number of adult men job leavers during the past several years. A possible explanation for this phenomenon is the faster labor force growth among women than men. Another possibility is that in response to enhanced job opportunities, which have resulted in part from the drive for women's rights, women are in a better position to leave their jobs.

During the four-quarter 1969-70 period cited earlier, the increase in unemployed job leavers was larger (38 percent), and was comparable to the increase in reentrants (35 percent) and new entrants (38 percent). The smaller rate of increase in job leavers during the more recent downturn may be attributable to its more severe nature, which discouraged risk-taking in the labor market.

### The recovery

Labor market conditions have improved since the second quarter of 1975, and, through the fourth quarter, unemployment has declined slightly. This decline has affected job losers most. Meanwhile, the number of unemployed new entrants has risen in each age-sex group. The increases in unemployed new entrants may be due to the fact that some of these persons were encouraged to enter the labor force by the improvement in the economic outlook.

### State and Local Fiscal Position

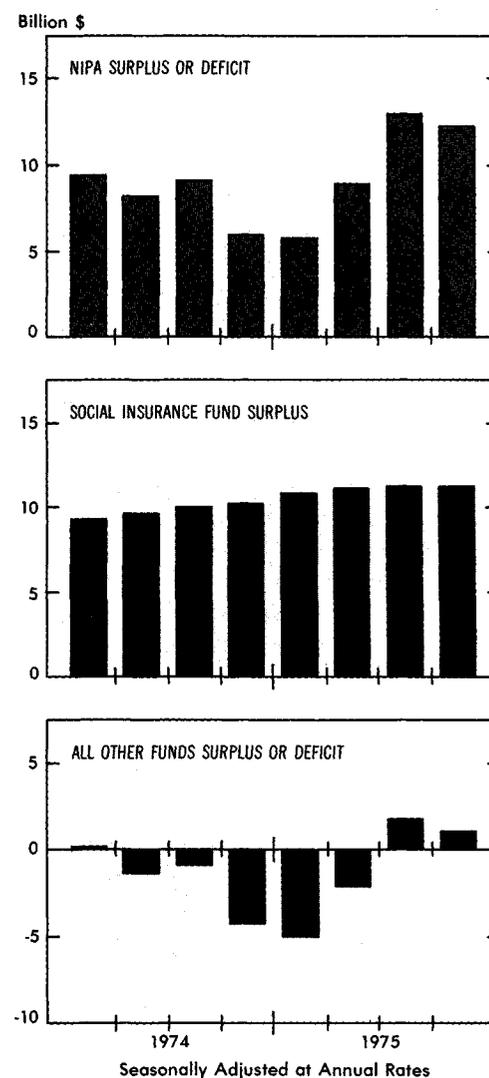
The fiscal performance of the State-local sector in 1975, as measured in the national income and product accounts, was characterized by the second largest increase in receipts in the past 5 years, and by a moderation in the growth of expenditures. Almost one-half the increase in receipts was due to Federal aid; the remainder was largely due to the higher taxable incomes generated by the economic recovery. The slowdown in expenditure growth in part reflected the reduced rate of inflation

affecting many commodities and services purchased by State and local governments, especially fuel and electric power. In addition, growth of State-local employment (excluding the federally financed programs of public service employment) and construction outlays slowed markedly; construction outlays increased only 4 percent in 1975 as compared with 20 percent in 1974. Partly offsetting were large increases in recession-induced welfare outlays, particularly medical vendor payments and aid to families with dependent children.

The overall fiscal position of State and local governments changed very little as compared with 1974. For 1975, the State-local surplus was about \$2 billion larger than the \$8 billion in 1974.

CHART 2

### State and Local Governments



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

76:22

The surplus, after peaking in the fourth quarter of 1972, when the first general revenue-sharing payments were made, declined steadily for eight of the next nine quarters; only a small increase in the third quarter of 1974 broke the decline. The low point was reached in the October 1974–March 1975 period, when the surplus was only about \$6 billion at annual rates; large improvements in the second and third quarters of 1975 were followed by a slight decline in the fourth quarter (chart 2).

However, when receipts and expenditures of social insurance funds are excluded, a deficit of about \$1 billion emerges for 1975; this was a slight improvement over 1974. Quarterly, there was a strong recovery after the first-quarter low. (State-local social insurance funds generally record surpluses, but the surpluses are not usually available to finance capital spending projects or deficits in operating funds. Accordingly, these surpluses are usually excluded when the aggregate fiscal position of these governments is assessed.)

### Receipts

The 1975 increase in receipts, \$23.0 billion, was the largest since 1972, when the first general revenue-sharing payments were made (table 4). Grants rose \$10.4 billion, more than three times the 1974 increase; this rise was largely due to court-ordered releases of impounded funds and higher grants for public service jobs and income maintenance.

Contributions for social insurance rose \$1.4 billion, about the same as in 1974. State-local receipts other than grants and contributions for social insurance—general own-source receipts—rose \$11.2 billion, about the same as in 1974, but well below the increases in 1971–73. Indirect business taxes rose \$7.4 billion, slightly less than in 1971–73, but \$0.8 billion more than in 1974. The major change was in gasoline tax receipts, which gained moderately in 1975 after a decline in 1974. The increase in personal taxes and nontaxes, about \$3.8 billion, was the strongest since 1972. Rising nominal wages and salaries were an important part of the increase; charges for educational and health services also rose sharply as governments tried to recover increased costs in public higher educational institutions and hospitals. Corporate profits tax accruals were unchanged for the year as a whole; a decline in the first half of the year was followed by a strong recovery.

As can be seen from the table, almost 90 percent of the total increase in general own-source receipts was due to higher taxable incomes, sales, and property values. Imposition of new taxes or legislated rate increases and base changes in existing taxes (structural changes) contributed about \$1.2 billion to the increase.

About one-half of the 1975 increase in receipts due to structural changes was accounted for by indirect business taxes—largely selective sales taxes (in-

cluding gasoline taxes), business license taxes, and local general sales taxes. A number of changes involved shifts from one tax to another. For example, Michigan removed grocery food sales from the sales tax base at the beginning of 1975 and later increased personal income tax rates to compensate for most of the revenue loss. With the removal of grocery food sales from the sales tax base of Michigan and also of the District of Columbia, the number of States that levy such taxes fell to 26. Five of these States permit credits or reductions for sales taxes paid on groceries in the determination of income tax liability. Several States added specified services to the transactions subject to general sales taxes. Changes in personal income tax rates, which led to a small decrease in receipts in 1974, led to a small increase in 1975. Increased corporate profits tax rates added another \$0.5 billion to receipts.

### Expenditures

State-local expenditures rose \$21.3 billion in 1975, about \$1 billion more than in 1974 (table 5). If the compensation of public service employment is removed, the 1975 increase is less than the 1974 increase. This compensation, which is financed almost entirely by Federal grants, amounted to about \$2 billion in 1975 as opposed to \$0.5 billion in 1974.

Compensation of State and local government employees—setting aside public service employment payrolls—increased 9 percent in 1975 as compared with 10 percent in 1974. The 1975 deceleration reflected slower growth in employment—2.5 percent as compared with almost 4 percent; average compensation rose 6 percent in 1974 and 1975.

Purchases of structures were only 4 percent higher than in 1974, and showed little increase after the fourth quarter of 1974. This slowdown followed the large increase that began in 1973 and peaked in mid-1974. Construction of general public buildings and of water, sewer, and conservation facilities increased in 1975, while most other types declined. Despite the slowdown in construction, total State-local borrowing rose

Table 4.—State and Local Government Receipts, Change From Previous Year

[Billions of dollars]

	Calendar years				
	1971	1972	1973	1974	1975
<b>Total receipts, national income and product accounts basis</b> .....	17.7	24.8	16.4	15.6	23.0
Less: Contributions for social insurance.....	1.0	.9	1.2	1.4	1.4
Federal grants-in-aid.....	4.6	8.5	3.0	3.3	10.4
Equals: General own-source receipts, total.....	12.1	15.4	12.1	10.9	11.2
Due to higher incomes.....	10.1	11.2	11.5	10.9	10.0
Due to tax changes.....	2.0	4.2	.6	-.2	1.2
Indirect business tax and nontax accruals, total.....	8.3	8.0	7.9	6.6	7.4
Due to higher incomes.....	7.5	6.8	7.5	6.4	6.8
Due to tax changes.....	.8	1.2	.4	-.2	-.6
Personal taxes and nontaxes, total.....	3.3	6.7	3.4	3.3	3.8
Due to higher incomes.....	2.4	3.8	3.4	3.5	3.6
Due to tax changes.....	.9	2.9	-.2	-.2	-.2
Corporate profits tax accruals, total.....	.5	.8	.7	1.0	-.1
Due to higher incomes.....	.2	.6	.6	1.0	-.4
Due to tax changes.....	.3	.2	.2	-.2	-.5

1. Includes \$1.3 billion shift in withholding patterns.

strongly, and the proportion of capital outlays financed by borrowing increased significantly. This reflected a reduction in current receipts available to finance new construction and other capital outlays; these receipts were needed increasingly to cover the cost of current operations, which continued to rise through 1975.

Medical vendor payments rose sharply in the first half of 1975, and moderately in the last half. These payments are purchases of goods and services on behalf of welfare recipients. Because the number of recipients changes in response to economic conditions, medical vendor payments increased more rapidly as these conditions worsened in late 1974 and early 1975. For 1975 as a whole, the rise in medical vendor payments exceeded \$2 billion, half again as large as the increase in any previous year. Rising medical costs also contributed to the rapid increase.

Transfer payments increased \$2.5 billion; half of it was in aid to families with dependent children. Such transfers increased almost 16 percent in 1975, as

compared with 10 percent in 1974; the 1975 increase was by far the largest in the past 4 years.

Interest receipts (including investment earnings by social insurance funds) continued to exceed interest payments in 1975, but the gap between them narrowed, because liquid balances held by general government funds were run down and borrowing costs remained high.

#### Outlook

The overall fiscal improvement that began in mid-1975 is likely to continue through 1976, although Federal grants introduce uncertainties into the picture. On the expenditures side, slackened growth is expected to continue. The increase in construction outlays is expected to slow further because: (1) the heavy use of initial revenue-sharing payments for construction in 1973 and 1974 substantially reduced the backlog of capital projects; (2) school construction will continue to decline as the school-age population declines; (3) borrowing costs, already high, might well move higher as a result of New York

City's present difficulties; (4) construction outlays are likely to be hampered, because expenditures for current operations will continue to claim a large share of current receipts; and (5) recent widespread voter rejections of bond proposals may have a depressing effect on capital spending. Increases in spending for welfare transfers and medical vendor payments should decline as the economy improves. Employee compensation may pick up in 1976.

Further increases in own-source receipts are likely through 1976 as the economy continues to recover, and further tax increases are likely also. In addition, changes that occurred last year in New York, Massachusetts, and the District of Columbia will have their major effect on State-local receipts in 1976.

Federal grants almost certainly will not repeat the \$10 billion rise that occurred in 1975, nor is it likely that this will be necessary for continued improvement in the State-local fiscal position. However, if the rise in grants is severely reduced, to less than about \$5 billion, the position can be expected to worsen.

Table 5.—State and Local Government Expenditures, Change From Previous Year

[Billions of dollars]

	Calendar years				
	1971	1972	1973	1974	1975
<b>Total</b> .....	16.8	14.8	17.2	20.4	21.3
Purchases of goods and services.....	14.3	13.5	17.0	21.4	18.6
Compensation of employees.....	8.5	8.8	9.9	9.2	11.0
Public service jobs.....	.1	1.0	.0	-.6	1.5
Other.....	8.4	7.8	9.9	9.9	9.5
Structures.....	1.1	.2	2.1	5.6	1.4
Other purchases.....	4.7	4.4	5.0	6.6	6.2
Transfer payments.....	2.6	1.7	1.4	-.3	2.5
Net interest paid.....	.2	-.3	-.7	-.7	.6
Subsidies less current surplus of enterprises.....	-.2	-.4	-.3	.0	-.4
Less: Wage accruals less disbursements.....	.2	-.3	.1	.0	.0

NATIONAL INCOME AND PRODUCT TABLES

	Billions of current dollars								Billions of 1972 dollars							
	1974	1975 *	1974		1975				1974	1975 *	1974		1975			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV

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

Gross national product.....	1,406.9	1,498.8	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.5	1,210.7	1,186.0	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,215.9
Personal consumption expenditures.....	885.9	963.8	907.7	908.4	926.4	950.3	977.4	1,001.0	759.8	766.9	767.2	748.9	752.3	764.1	771.6	779.4
Durable goods.....	121.9	128.1	128.9	117.3	118.9	123.8	131.8	137.6	112.5	109.5	116.8	102.9	104.0	106.5	112.3	115.3
Nondurable goods.....	375.7	409.8	383.9	387.1	394.1	404.8	416.4	423.7	303.0	306.6	304.7	298.9	300.8	306.9	308.0	310.7
Services.....	388.3	426.0	394.9	404.0	413.4	421.6	429.2	439.7	344.4	350.7	345.7	347.2	347.5	350.8	351.2	353.3
Gross private domestic investment.....	212.2	182.6	207.6	210.3	168.7	161.4	194.9	205.4	180.0	138.3	173.2	166.9	129.7	124.1	147.8	151.4
Fixed investment.....	202.5	197.3	203.1	199.8	193.5	191.1	197.1	207.4	172.2	148.8	169.0	159.3	148.7	144.8	148.7	153.0
Nonresidential.....	147.9	148.5	148.1	151.1	149.3	146.1	146.7	151.9	127.5	112.2	125.0	120.8	115.2	110.8	110.6	112.3
Structures.....	54.4	52.7	54.0	56.1	54.9	51.1	51.2	53.6	42.7	37.2	40.6	40.5	38.9	36.2	36.2	37.4
Producers' durable equipment.....	93.5	95.8	94.1	95.0	94.4	95.0	95.6	98.3	84.9	75.1	84.4	80.3	76.3	74.7	74.5	74.9
Residential.....	54.6	48.7	55.0	48.7	44.2	45.0	50.4	55.4	44.7	36.6	44.1	38.5	33.6	34.0	38.0	40.7
Nonfarm structures.....	52.2	46.8	52.7	46.3	42.6	43.1	48.2	53.3	42.6	35.0	42.0	36.4	32.3	32.4	36.2	39.0
Farm structures.....	1.0	.6	.9	1.2	.4	.5	.8	.7	.8	.4	.7	.9	.3	.4	.6	.5
Producers' durable equipment.....	1.3	1.3	1.4	1.3	1.2	1.3	1.4	1.4	1.3	1.1	1.3	1.2	1.0	1.1	1.2	1.2
Change in business inventories.....	9.7	-14.6	4.4	10.4	-24.8	-29.6	-2.1	-2.0	7.7	-10.5	4.2	7.6	-19.0	-20.7	-.8	-1.6
Nonfarm.....	11.6	-16.5	7.6	13.7	-23.3	-29.6	-5.7	-7.5	8.5	-11.8	5.6	9.0	-17.9	-20.6	-3.3	-5.3
Farm.....	-1.9	1.9	-3.2	-3.2	-1.5	-1	3.6	5.6	-8	1.3	-1.4	-1.5	-1.2	-1	2.5	3.7
Net exports of goods and services.....	7.7	21.2	3.2	8.2	17.3	24.2	22.1	21.2	16.6	23.3	15.1	17.4	21.5	24.9	23.5	23.6
Exports.....	144.2	147.7	148.6	153.6	148.2	140.7	148.5	153.5	97.6	90.5	96.9	95.7	90.7	86.8	90.8	93.9
Imports.....	136.5	126.5	145.5	145.3	130.9	116.4	126.4	132.2	81.0	67.2	81.9	78.3	69.2	62.0	67.3	70.3
Government purchases of goods and services.....	301.1	331.2	305.9	314.4	321.2	324.7	334.1	344.8	254.3	257.6	254.7	253.6	255.1	254.9	258.7	261.6
Federal.....	111.7	123.2	113.6	118.2	119.4	119.2	124.2	129.9	95.0	94.3	95.7	94.7	93.7	92.4	94.9	96.1
National defense.....	77.4	84.0	78.4	80.5	81.4	82.1	84.9	87.4								
Nondefense.....	34.3	39.2	35.1	37.7	38.0	37.1	39.3	42.5								
State and local.....	189.4	208.0	192.3	196.3	201.9	205.5	209.9	214.8	159.3	163.3	159.0	158.9	161.4	162.5	163.8	165.5

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

Gross national product.....	1,406.9	1,498.8	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.5	1,210.7	1,186.0	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,215.9
Final sales.....	1,397.2	1,513.4	1,420.0	1,430.9	1,458.4	1,490.2	1,530.6	1,574.4	1,203.0	1,196.6	1,206.0	1,179.3	1,177.6	1,188.7	1,202.4	1,217.5
Change in business inventories.....	9.7	-14.6	4.4	10.4	-24.8	-29.6	-2.1	-2.0	7.7	-10.5	4.2	7.6	-19.0	-20.7	-.8	-1.6
Goods.....	636.3	676.3	644.6	647.7	635.4	653.9	698.9	16.8	549.9	530.1	552.4	531.9	510.1	518.4	542.7	549.4
Final sales.....	626.5	690.9	640.2	637.3	660.2	683.5	701.1	718.7	542.2	540.7	548.2	524.4	529.2	539.0	543.5	551.0
Change in business inventories.....	9.7	-14.6	4.4	10.4	-24.8	-29.6	-2.1	-2.0	7.7	-10.5	4.2	7.6	-19.0	-20.7	-.8	-1.6
Durable goods.....	246.1	251.1	251.7	254.1	229.2	243.3	261.9	269.9	223.5	203.4	226.0	215.9	191.6	198.2	210.7	213.3
Final sales.....	238.5	261.7	245.8	239.3	243.8	258.8	267.5	276.7	217.7	211.4	221.6	205.2	203.4	209.7	214.3	218.1
Change in business inventories.....	7.5	-10.6	5.9	14.9	-14.6	-15.5	-5.6	-6.8	5.8	-7.9	4.4	10.7	-11.7	-11.5	-3.7	-4.7
Nondurable goods.....	390.2	425.2	393.0	393.6	406.2	410.6	437.0	446.9	326.5	326.7	326.4	316.1	318.5	320.2	332.0	336.1
Final sales.....	388.0	429.2	394.4	398.0	416.4	424.7	433.5	442.1	324.5	329.3	326.6	319.2	325.8	329.4	329.2	332.9
Change in business inventories.....	2.2	-4.0	-1.4	-4.4	-10.2	-14.1	3.5	4.8	1.9	-2.6	-2	-3.1	-7.3	-9.2	2.8	3.1
Services.....	624.1	681.2	632.5	649.7	659.3	672.0	688.1	705.4	544.7	554.4	545.1	548.1	548.1	552.5	556.7	560.1
Structures.....	146.6	141.3	147.2	143.9	138.9	134.6	141.4	150.3	116.1	101.5	112.7	106.8	100.4	97.2	102.2	106.4

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

Gross national product.....	1,406.9	1,498.8	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.5	1,210.7	1,186.0	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,215.9
Gross domestic product.....	1,392.5	1,488.4	1,410.6	1,426.6	1,424.0	1,450.6	1,516.9	1,562.2	1,203.7	1,181.3	1,204.6	1,180.3	1,154.3	1,163.5	1,196.1	1,211.3
Business.....	1,186.6	1,262.6	1,203.1	1,213.2	1,205.5	1,227.4	1,289.2	1,328.3	1,024.4	997.1	1,024.7	1,000.1	972.1	979.5	1,011.1	1,025.7
Nonfarm <sup>1</sup> .....	1,138.7	1,217.2	1,155.6	1,161.7	1,162.9	1,191.3	1,237.5	1,273.5	993.5	965.6	991.8	965.8	939.6	954.3	977.1	988.8
Farm.....	48.5	50.1	45.1	48.6	45.8	45.1	55.0	54.4	31.5	35.1	31.0	31.9	35.0	32.3	36.5	36.8
Statistical discrepancy.....	-.6	-4.6	2.4	2.9	-3.2	-8.9	-3.2									
Residual <sup>2</sup> .....									-5	-3.7	2.0	2.4	-2.6	-7.1	-2.5	
Households and institutions.....	44.8	49.5	45.6	46.5	47.5	48.7	50.2	51.6	38.5	39.2	38.8	38.4	38.8	39.2	39.4	39.2
Government.....	161.1	176.3	161.9	166.9	170.9	174.5	177.4	182.2	140.8	145.1	141.1	141.8	143.5	144.8	145.7	146.3
Federal.....	54.7	58.8	54.3	56.9	57.6	58.1	58.6	61.0	47.9	47.8	48.0	47.9	47.9	47.8	47.7	47.7
State and local.....	106.4	117.4	107.6	110.0	113.3	116.4	118.8	121.2	92.9	97.3	93.1	94.0	95.7	97.0	97.8	98.7
Rest of the world.....	14.4	10.4	13.7	14.8	9.6	10.0	11.6	10.3	7.0	4.7	5.6	6.5	4.3	4.5	5.4	4.6

\* Corporate profits (and related components and totals) for 1975 are preliminary and subject to revision next month.

<sup>1</sup> Preliminary.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry.

NOTE.—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.

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

Table 4.—Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

Net national product.....	1,272.9	1,346.8	1,288.3	1,299.3	1,288.2	1,311.1	1,373.8	1,413.9	1,094.0	1,063.8	1,092.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.2
Net domestic product.....	1,258.5	1,336.4	1,274.6	1,284.5	1,278.6	1,301.1	1,362.1	1,403.6	1,087.0	1,059.1	1,087.2	1,061.2	1,034.3	1,042.3	1,073.2	1,086.5
Business.....	1,052.5	1,110.6	1,067.0	1,071.1	1,060.2	1,078.0	1,134.5	1,169.8	907.7	874.8	907.3	880.9	852.0	858.2	888.2	900.9
Nonfarm <sup>2</sup> .....	1,014.7	1,075.9	1,029.6	1,030.0	1,028.0	1,052.4	1,093.5	-----	884.8	851.5	882.4	854.8	827.6	841.2	862.3	-----
Farm.....	38.5	39.3	35.0	38.2	35.3	34.5	44.2	43.4	23.5	27.0	22.9	23.7	26.9	24.2	26.4	28.6
Statistical discrepancy.....	-.6	-4.6	2.4	2.9	-3.2	-8.9	-3.2	-----	-.5	-3.7	2.0	2.4	-2.6	-7.1	-2.5	-----
Residual <sup>1</sup> .....	44.8	49.5	45.6	46.5	47.5	48.7	50.2	51.6	38.5	39.2	38.8	38.4	38.8	39.2	39.4	39.2
Households and institutions.....	161.1	176.3	161.9	166.9	170.9	174.5	177.4	182.2	140.8	145.1	141.1	141.8	143.5	144.8	145.7	146.3
Government.....	14.4	10.4	13.7	14.8	9.6	10.0	11.6	10.3	7.0	4.7	5.6	6.5	4.3	4.5	5.4	4.6
Rest of the world.....	14.4	10.4	13.7	14.8	9.6	10.0	11.6	10.3	7.0	4.7	5.6	6.5	4.3	4.5	5.4	4.6
National income.....	1,141.1	1,209.7	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	-----	977.4	949.4	973.5	948.5	924.7	935.9	962.7	-----
Domestic income.....	1,126.7	1,199.3	1,137.5	1,146.5	1,145.6	1,170.8	1,220.9	-----	970.4	944.7	967.9	942.0	920.4	931.4	957.3	-----
Business.....	920.8	973.6	930.0	933.1	927.1	947.6	993.3	-----	791.0	760.4	788.0	761.7	738.1	747.3	772.3	-----
Nonfarm.....	884.0	936.8	897.0	896.9	894.2	915.7	951.7	-----	766.1	731.8	763.6	736.6	709.4	721.6	742.3	-----
Farm.....	36.7	36.8	33.0	36.2	32.9	31.9	41.5	40.7	25.0	28.6	24.3	25.2	28.7	25.7	30.0	30.0
Households and institutions.....	44.8	49.5	45.6	46.5	47.5	48.7	50.2	51.6	38.5	39.2	38.8	38.4	38.8	39.2	39.4	39.2
Government.....	161.1	176.3	161.9	166.9	170.9	174.5	177.4	182.2	140.8	145.1	141.1	141.8	143.5	144.8	145.7	146.3
Rest of the world.....	14.4	10.4	13.7	14.8	9.6	10.0	11.6	10.3	7.0	4.7	5.6	6.5	4.3	4.5	5.4	4.6

Table 5.—Auto Output in Current and Constant Dollars (1.16, 1.17)

Auto output.....	42.9	44.5	50.0	40.6	34.6	42.5	53.0	47.6	40.2	39.4	45.6	36.1	32.1	38.0	46.5	40.8
Final sales.....	42.1	45.6	47.6	38.5	40.7	43.0	48.5	50.1	39.6	40.3	43.7	33.8	37.3	38.1	42.8	43.0
Personal consumption expenditures.....	36.4	37.3	40.8	32.4	33.7	34.5	39.4	41.7	33.4	31.7	36.4	27.5	29.9	29.5	33.2	34.3
New autos.....	27.6	29.5	31.3	23.3	27.4	26.9	31.0	32.8	26.2	25.7	29.1	20.9	24.5	23.5	26.9	27.8
Net purchases of used autos.....	8.7	7.8	9.5	9.1	6.2	7.6	8.4	9.0	7.2	6.1	7.4	6.7	5.4	6.1	6.3	6.5
Producers' durable equipment.....	7.8	9.2	9.2	6.8	7.9	8.7	10.7	9.5	7.5	8.5	8.8	6.4	7.5	8.0	10.0	8.7
New autos.....	11.7	12.9	14.1	10.6	10.8	12.2	15.1	13.7	11.1	11.2	13.0	9.5	9.7	10.6	13.1	11.6
Net purchases of used autos.....	-3.9	-3.8	-4.9	-3.8	-3.0	-3.4	-4.5	-4.2	-3.6	-2.7	-4.2	-3.1	-2.2	-2.6	-3.1	-2.9
Net exports.....	-2.7	-1.6	-3.0	-1.3	-1.5	-1.9	-2.2	-1.9	-1.8	-1.5	-2.1	-1.7	-1.0	-1.0	-1.0	-1.5
Exports.....	4.6	5.5	4.8	5.3	4.7	5.2	5.8	6.3	4.3	4.8	4.4	4.7	4.2	4.6	5.0	5.3
Imports.....	7.3	7.1	7.8	6.6	6.2	6.2	8.0	8.2	6.2	5.3	6.5	5.4	4.7	4.6	6.0	5.8
Government purchases of goods and services.....	.6	.7	.6	.6	.6	.7	.7	.7	.6	.6	.5	.5	.5	.5	.6	.6
Change in inventories of new and used autos.....	.8	-1.1	2.4	2.2	-6.1	-.4	4.5	-2.4	.6	-1.9	1.9	2.4	-5.2	.0	3.7	-2.2
New.....	.8	-1.6	1.5	2.5	-6.5	-.6	3.7	-3.1	.6	-1.3	1.2	2.6	-5.5	-.2	3.2	-2.7
Used.....	.0	.5	.8	-.3	.4	.2	.8	.7	.0	.4	.7	-.3	.3	.1	.5	.5
Addenda:																
Domestic output of new autos <sup>2</sup> .....	35.4	36.8	39.9	35.3	27.5	34.7	45.6	39.5	33.4	32.0	37.0	31.7	24.7	30.4	39.5	33.4
Sales of imported new autos <sup>2</sup> .....	9.0	10.7	10.4	8.3	10.9	10.8	10.3	10.6	8.5	9.3	9.6	7.4	9.7	9.4	8.9	9.0

Table 6.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)

Personal consumption expenditures.....	885.9	963.8	907.7	908.4	926.4	950.3	977.4	1,001.0	759.8	766.9	767.2	748.9	752.3	764.1	771.6	779.4
Durable goods.....	121.9	128.1	128.9	117.3	118.9	123.8	131.8	137.6	112.5	109.5	116.8	102.9	104.0	106.5	112.3	115.3
Motor vehicles and parts.....	48.0	49.5	53.5	43.6	44.6	46.1	52.1	55.1	44.4	42.4	48.3	37.7	39.6	39.8	44.4	45.7
Furniture and household equipment.....	54.7	57.4	55.9	54.3	54.1	57.0	58.3	60.4	50.5	49.3	50.9	48.2	47.1	49.1	49.9	51.0
Other.....	19.3	21.1	19.6	19.4	20.2	20.8	21.4	22.2	17.6	17.9	17.6	17.0	17.3	17.6	18.0	18.5
Nondurable goods.....	375.7	409.8	383.9	387.1	394.1	404.8	416.4	423.7	303.0	306.6	304.7	298.9	300.8	306.9	308.0	310.7
Food.....	189.4	209.1	193.2	197.4	202.8	206.6	211.4	215.6	147.1	150.2	149.1	146.4	148.2	150.7	150.2	151.8
Clothing and shoes.....	65.2	69.9	66.5	64.8	66.7	69.0	71.3	72.5	59.0	61.2	59.2	57.1	58.7	60.9	62.1	62.9
Gasoline and oil.....	36.4	40.3	38.2	38.8	38.1	39.6	41.2	42.1	24.6	25.9	25.0	26.5	26.1	28.3	25.4	25.8
Fuel oil and coal.....	9.5	10.2	9.9	9.8	9.4	10.1	11.1	10.4	5.2	5.2	5.2	5.1	5.0	5.3	5.5	5.0
Other.....	75.2	80.3	76.1	76.1	77.1	79.5	81.5	83.1	67.0	64.1	66.3	63.8	62.8	63.7	64.8	65.3
Services.....	388.3	426.0	394.9	404.0	413.4	421.6	429.2	439.7	344.4	350.7	345.7	347.2	347.5	350.8	351.2	353.3
Housing.....	136.0	148.8	137.4	140.7	143.9	147.0	150.2	154.1	122.8	127.4	123.3	124.3	125.5	126.9	128.0	129.3
Household operation.....	56.4	63.3	57.9	59.2	60.6	63.1	64.7	64.9	48.4	49.4	48.9	48.8	48.7	49.9	49.2	49.2
Electricity and gas.....	24.0	28.7	25.0	26.2	27.3	28.9	29.8	28.9	19.7	20.4	20.0	20.2	20.3	20.9	20.8	19.7
Other.....	32.3	34.6	32.9	33.0	33.3	34.2	35.0	36.0	28.8	29.0	28.8	28.6	28.5	28.9	29.2	29.4
Transportation.....	30.9	34.1	31.4	32.1	33.0	33.5	34.2	35.5	28.5	28.4	28.6	28.3	28.4	28.3	28.2	28.8
Other.....	165.0	179.8	168.2	172.0	175.9	177.9	180.1	185.2	144.7	145.5	145.0	145.8	144.9	145.8	145.1	146.1

<sup>1</sup> Preliminary.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry.

2. Final sales and change in inventories of new autos produced in the United States.

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

\* See footnote on page 7.

Table 7.—Inventories and Final Sales of Business in Current and Constant Dollars (5.9, 5.10)

	1974	1975	1974		1975				1974	1975	1974		1975							
			III	IV	I	II	III	IV			III	IV	I	II	III	IV				
			Seasonally adjusted								Seasonally adjusted									
			Billions of current dollars								Billions of 1972 dollars									
<b>Inventories</b> <sup>1</sup> .....			413.9	422.3	412.6	413.1	423.7	426.3			299.3	301.1	296.4	291.2	291.0	290.6				
Farm.....			61.0	57.6	54.7	60.3	64.1	63.2			41.8	41.4	41.2	41.1	41.8	42.7				
Nonfarm.....			353.0	364.8	357.9	352.8	359.7	363.1			257.5	259.7	255.2	250.1	249.3	247.9				
Durable goods.....			197.3	205.4	203.0	199.4	202.0	204.7			148.8	151.5	148.6	145.7	144.8	143.6				
Nondurable goods.....			155.6	159.3	154.9	153.4	157.6	158.4			108.6	108.2	106.7	104.4	104.5	104.3				
<b>Manufacturing</b> .....			181.6	188.6	186.6	183.6	186.1	188.5			127.8	129.5	128.8	126.4	125.1	124.5				
Durable goods.....			117.3	121.2	121.6	119.9	120.2	121.2			85.2	86.3	86.4	85.2	83.6	82.5				
Nondurable goods.....			64.3	67.4	65.0	63.6	65.9	67.3			42.5	43.2	42.4	41.2	41.5	42.1				
<b>Wholesale trade</b> .....			64.6	66.3	65.1	63.8	65.1	65.7			47.7	48.1	47.2	45.8	45.6	45.4				
Durable goods.....			37.0	38.6	38.8	38.1	38.4	39.3			29.0	29.5	29.4	28.8	28.4	28.5				
Nondurable goods.....			27.6	27.7	26.3	25.7	26.7	26.4			18.8	18.6	17.8	17.0	17.2	16.9				
<b>Retail trade</b> .....			74.6	76.5	73.3	72.4	75.3	74.9			59.1	59.2	56.6	55.5	56.4	55.6				
Durable goods.....			32.6	35.1	32.5	31.6	33.4	33.6			26.8	27.9	25.4	24.6	25.5	25.2				
Nondurable goods.....			42.0	41.4	40.8	40.8	41.9	41.3			32.3	31.3	31.3	30.9	30.9	30.4				
<b>Other</b> .....			32.2	33.4	32.9	33.0	33.1	34.1			22.8	22.9	22.6	22.3	22.1	22.3				
<b>Final sales</b> <sup>2</sup> .....			1,198.7	1,202.7	1,230.4	1,257.0	1,291.4	1,330.3			1,020.6	992.5	991.1	1,000.1	1,012.0	1,027.3				
Nonfarm.....			1,148.0	1,148.0	1,186.2	1,220.8	1,243.2	1,284.7			986.2	956.8	957.5	974.9	980.5	996.7				
<b>Ratio of inventories to final sales</b> .....			.345	.351	.335	.329	.328	.320			.293	.303	.299	.291	.288	.283				
Nonfarm.....			.307	.318	.302	.289	.289	.283			.261	.271	.267	.257	.254	.249				

Table 8.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)

	1974	1975 *	1974		1975					
			III	IV	I	II	III	IV		
			Seasonally adjusted at annual rates							
			Billions of dollars							
<b>Gross national product</b> .....	1,406.9	1,498.8	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.5		
Less: Capital consumption allowances with capital consumption adjustment.....	134.0	152.0	136.1	142.1	145.4	149.5	154.7	158.5		
<b>Equals: Net national product</b> .....	1,272.9	1,346.8	1,288.3	1,299.3	1,288.2	1,311.1	1,373.8	1,413.9		
Less: Indirect business tax and nontax liability.....	127.3	137.3	129.6	129.5	131.6	135.2	140.0	142.2		
Business transfer payments.....	5.8	6.3	5.9	6.0	6.2	6.3	6.4	6.5		
Statistical discrepancy.....	-.6	-4.6	2.4	2.9	-3.2	-8.9	-3.2	.....		
Plus: Subsidies less current surplus of government enterprises.....	.7	1.9	.9	.4	1.6	2.2	1.9	1.9		
<b>Equals: National income</b> .....	1,141.1	1,209.7	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	.....		
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	91.3	102.3	89.2	82.0	78.9	96.6	113.1	.....		
Net interest.....	70.7	81.6	72.7	76.7	78.7	79.7	82.2	85.7		
Contributions for social insurance.....	102.9	108.3	104.4	105.0	106.0	106.6	108.9	111.8		
Wage accruals less disbursements.....	-.5	.0	-1.5	.0	.0	.0	.0	.0		
Plus: Government transfer payments to persons.....	134.5	168.7	138.4	145.5	157.7	169.4	172.4	175.2		
Personal interest income.....	106.5	120.5	109.1	114.0	116.0	117.6	121.2	127.4		
Dividends.....	31.1	32.8	31.7	31.7	32.1	32.6	33.5	33.1		
Business transfer payments.....	5.8	6.3	5.9	6.0	6.2	6.3	6.4	6.5		
<b>Equals: Personal income</b> .....	1,154.7	1,245.9	1,171.6	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5		

Table 9.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)

	1974	1975 *	1974		1975					
			III	IV	I	II	III	IV		
			Seasonally adjusted at annual rates							
			Billions of 1972 dollars							
<b>Gross national product</b> .....	1,210.7	1,186.0	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,215.9		
Less: Capital consumption allowances with capital consumption adjustment.....	116.7	122.2	117.4	119.2	120.0	121.2	123.0	124.8		
<b>Equals: Net national product</b> .....	1,094.0	1,063.8	1,092.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.2		
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.....	117.2	118.1	117.3	116.8	116.4	118.1	118.4	119.5		
Residual <sup>3</sup> .....	-.5	-3.7	2.0	2.4	-2.6	-7.1	-2.5	.....		
<b>Equals: National income</b> .....	977.4	949.4	973.5	948.5	924.7	935.9	962.7	.....		

\* See footnote on page 7.

<sup>1</sup> Preliminary.

1. Stocks are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from the current-dollar stocks 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 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.

NOTE.—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.

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

Table 10.—National Income by Type of Income (1.13)

National income	1,141.1	1,209.7	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	955.1
Compensation of employees	873.0	921.4	886.3	898.1	897.1	905.4	928.2	830.7
Wages and salaries	763.1	801.6	774.3	783.6	781.0	787.6	807.3	730.7
Private	603.0	627.3	613.6	617.7	611.7	615.0	631.9	650.5
Military	22.3	23.0	21.9	23.0	22.9	22.8	22.8	23.6
Government civilian	137.7	151.3	138.8	142.9	146.4	149.7	152.6	156.5
Supplements to wages and salaries	110.0	119.8	112.0	114.4	116.1	117.8	120.9	124.4
Employer contributions for social insurance	55.5	58.5	56.4	56.9	57.1	57.5	58.9	60.6
Other labor income	54.5	61.3	55.5	57.6	59.0	60.3	62.0	63.8
Proprietors' income with inventory valuation and capital consumption adjustments	85.1	83.3	82.1	83.6	79.6	78.6	88.0	87.0
Farm	25.6	24.6	21.9	24.6	21.0	20.1	29.3	28.2
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment	29.3	28.9	25.7	28.6	25.1	24.3	33.6	32.6
Capital consumption adjustment	-3.7	-4.3	-3.8	-4.0	-4.1	-4.2	-4.3	-4.4
Nonfarm	59.5	58.7	60.2	59.0	58.6	58.5	58.7	58.9
Proprietors' income without inventory valuation and capital consumption adjustments	62.0	60.0	64.5	62.5	59.1	59.1	60.4	61.2
Inventory valuation adjustment	-4.1	-1.3	-5.8	-4.6	-1.3	-9	-1.5	-1.5
Capital consumption adjustment	1.6	.0	1.5	1.1	.8	.3	-.3	-.8
Rental income of persons with capital consumption adjustment	21.0	21.1	20.9	20.9	20.8	20.5	20.9	22.0
Rental income of persons	32.9	35.0	33.0	33.2	33.9	34.6	35.1	36.3
Capital consumption adjustment	-11.9	-13.9	-12.0	-12.3	-13.1	-14.1	-14.2	-14.3
Corporate profits with inventory valuation and capital consumption adjustments	91.3	102.3	89.2	82.0	78.9	96.6	113.1	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	93.6	107.9	92.0	86.1	83.4	101.6	119.6	-----
Profits before tax	132.1	119.1	146.7	123.9	97.1	108.2	129.5	-----
Profits tax liability	52.6	46.7	59.3	49.2	37.5	41.6	50.7	-----
Profits after tax	79.5	72.5	87.4	74.7	59.6	66.6	78.8	-----
Dividends	31.1	32.8	31.7	31.7	32.1	32.6	33.5	33.1
Undistributed profits	48.4	39.6	55.7	43.0	27.5	34.0	45.3	-----
Inventory valuation adjustment	-38.5	-11.2	-54.7	-37.7	-13.7	-6.6	-9.9	-14.7
Capital consumption adjustment	-2.3	-5.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6
Net interest	70.7	81.6	72.7	76.7	78.7	79.7	82.2	85.7

Table 11.—Gross Saving and Investment (5.1)

Gross saving	210.1	199.9	199.9	207.1	180.3	185.9	211.9	-----
Gross private saving	215.7	263.7	198.8	226.7	228.3	279.3	269.5	-----
Personal saving	74.0	88.9	64.6	83.6	73.6	107.5	85.9	88.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments	7.6	22.8	-1.8	1.1	9.3	22.4	28.9	-----
Undistributed profits	48.4	39.6	55.7	43.0	27.5	34.0	45.3	-----
Inventory valuation adjustment	-38.5	-11.2	-54.7	-37.7	-13.7	-6.6	-9.9	-14.7
Capital consumption adjustment	-2.3	-5.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6
Corporate capital consumption allowances with capital consumption adjustment	82.1	93.5	83.4	87.2	80.1	91.6	95.5	97.7
Noncorporate capital consumption allowances with capital consumption adjustment	52.0	58.5	52.6	54.9	56.3	57.9	59.2	60.8
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-3.6	-63.8	1.0	-19.6	-48.0	-93.4	-57.6	-----
Federal	-11.7	-73.7	-8.0	-25.5	-53.7	-102.2	-70.5	-----
State and local	8.1	9.9	9.1	5.9	5.7	8.8	12.9	-----
Capital grants received by the United States (net) <sup>2</sup>	-2.0	.0	.0	.0	.0	.0	.0	.0
Gross investment	209.5	195.3	202.2	210.0	177.1	177.0	208.7	218.3
Gross private domestic investment	212.2	182.6	207.6	210.3	168.7	161.4	194.9	205.4
Net foreign investment	-2.8	12.7	-5.3	-.2	8.4	15.6	13.7	12.9
Statistical discrepancy	-.6	-4.6	2.4	2.9	-3.2	-8.9	-3.2	-----

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

Table 12.—Gross Domestic Product of Corporate Business (1.15)

Gross domestic product of corporate business	854.6	914.0	868.2	869.2	865.9	892.4	933.0	-----
Capital consumption allowances with capital consumption adjustment	82.1	93.5	83.4	87.2	89.1	91.6	95.5	97.7
Net domestic product	772.6	820.6	784.8	782.1	776.8	800.8	837.5	-----
Indirect business taxes plus transfer payments less subsidies	92.8	100.4	94.7	94.5	95.5	98.8	102.8	104.7
Domestic income	679.8	720.1	690.1	687.6	681.3	702.1	734.7	-----
Compensation of employees	582.4	604.5	592.5	596.8	589.5	592.5	608.6	627.4
Wages and salaries	502.1	518.6	510.7	513.3	506.0	508.1	522.0	538.2
Supplements to wages and salaries	80.4	85.9	81.8	83.5	83.4	84.3	86.6	89.2
Corporate profits with inventory valuation and capital consumption adjustments	80.2	96.4	79.2	71.0	73.1	90.7	106.9	-----
Profits before tax	121.1	113.3	136.7	112.9	91.3	102.3	123.3	-----
Profits tax liability	52.6	46.7	59.3	49.2	37.5	41.6	50.7	-----
Profits after tax	68.5	66.6	77.4	63.7	53.8	60.8	72.6	-----
Dividends	30.9	30.9	33.3	30.6	30.1	30.6	31.5	31.4
Undistributed profits	37.5	35.7	44.1	33.0	23.7	30.1	41.1	-----
Inventory valuation adjustment	-38.5	-11.2	-54.7	-37.7	-13.7	-6.6	-9.9	-14.7
Capital consumption adjustment	-2.3	-5.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6
Net interest	17.1	19.3	18.3	19.8	18.7	18.9	19.2	20.2
Gross domestic product of financial corporate business <sup>1</sup>	46.0	48.0	48.0	47.4	49.5	47.3	46.7	-----
Gross domestic product of non-financial corporate business	808.7	866.0	820.3	821.8	816.4	845.1	886.2	-----
Capital consumption allowances with capital consumption adjustment	78.3	89.0	79.7	83.1	85.0	87.3	91.0	92.9
Net domestic product	730.4	777.0	740.6	738.7	731.4	757.8	795.3	-----
Indirect business taxes plus transfer payments less subsidies	86.0	93.2	87.8	87.5	88.5	91.6	95.5	97.2
Domestic income	644.4	683.8	652.8	651.2	642.9	666.2	699.8	-----
Compensation of employees	549.5	568.7	559.0	562.3	554.4	556.9	572.7	590.9
Wages and salaries	474.3	488.5	482.5	484.3	476.5	478.1	491.8	507.5
Supplements to wages and salaries	75.2	80.3	76.5	78.0	78.0	78.8	80.9	83.4
Corporate profits with inventory valuation and capital consumption adjustments	63.2	80.8	61.2	54.8	55.3	75.7	92.7	-----
Profits before tax	103.8	97.1	118.4	96.3	73.1	86.8	108.5	-----
Profits tax liability	42.7	37.0	48.9	39.4	27.1	32.0	41.6	-----
Profits after tax	61.1	60.1	69.6	56.9	46.0	54.8	66.8	-----
Dividends	30.5	30.8	32.7	30.4	30.1	30.7	31.3	31.2
Undistributed profits	30.6	29.2	36.9	26.5	15.9	24.0	35.5	-----
Inventory valuation adjustment	-38.5	-11.2	-54.7	-37.7	-13.7	-6.6	-9.9	-14.7
Capital consumption adjustment	-2.1	-5.1	-2.5	-3.8	-4.1	-4.5	-5.9	-5.8
Net interest	31.7	34.3	32.6	34.0	33.2	33.6	34.4	35.8
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business	697.6	680.7	697.7	678.3	652.9	667.2	693.5	-----
Capital consumption allowances with capital consumption adjustment	69.3	72.8	69.8	70.9	71.4	72.2	73.2	-----
Net domestic product	628.2	607.9	628.0	607.4	581.4	595.1	620.2	-----
Indirect business taxes plus transfer payments less subsidies	77.4	77.8	77.5	77.0	76.8	77.9	78.1	-----
Domestic income	550.8	530.0	550.5	530.5	504.6	517.2	542.2	-----

1. Consists of corporations in 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. These industries together with insurance agents, real estate, and other holding and investment companies comprise the finance, insurance, and real estate industry.

2. See footnote 1 page 11.

\* See footnote on page 7.

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

Table 13.—Personal Income and Its Disposition (2.1)

	1, 154.7	1, 245.9	1, 171.6	1, 194.8	1, 203.6	1, 223.8	1, 261.7	1, 294.5
<b>Personal income</b> .....								
<b>Wage and salary disbursements</b> .....	763.6	801.6	775.9	783.6	781.0	787.6	807.3	830.7
Commodity-producing industries <sup>1</sup> .....	273.7	273.6	279.2	277.7	267.9	267.2	275.3	284.0
Manufacturing.....	211.2	211.2	215.7	214.9	205.5	205.9	212.9	220.6
Distributive industries <sup>2</sup> .....	184.3	195.1	187.0	189.9	190.3	191.8	196.6	201.8
Service industries <sup>3</sup> .....	145.0	158.6	147.4	150.1	153.5	156.0	160.0	164.7
Government and government enterprises.....	160.6	174.3	162.3	165.9	169.3	172.6	175.4	180.2
<b>Other labor income</b> .....	54.5	61.3	55.5	57.6	59.0	60.3	62.0	63.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	85.1	83.3	82.1	83.6	79.6	78.6	88.0	87.1
Farm.....	25.6	24.6	21.9	24.6	21.0	20.1	29.3	28.2
Nonfarm.....	59.5	58.7	60.2	59.0	58.6	58.5	58.7	58.9
<b>Rental income of persons with capital consumption adjustment</b> .....	21.0	21.1	20.9	20.9	20.8	20.5	20.9	22.0
<b>Dividends</b> .....	31.1	32.8	31.7	31.7	32.1	32.6	33.5	33.1
<b>Personal interest income</b> .....	106.5	129.5	109.1	114.0	116.0	117.6	121.2	127.4
<b>Transfer payments</b> .....	140.4	175.0	144.3	151.6	163.9	175.7	178.8	181.7
Old-age, survivors, disability, and health insurance benefits.....	70.1	81.4	72.7	75.0	76.6	77.7	85.0	86.2
Government unemployment insurance benefits.....	6.6	17.6	6.5	8.2	15.1	18.6	18.7	17.8
Veterans benefits.....	11.7	14.3	11.9	13.4	14.6	13.8	13.9	14.9
Government employee retirement benefits.....	18.5	21.8	18.9	19.6	20.7	21.2	22.1	23.2
Aid to families with dependent children.....	7.9	9.1	8.0	8.4	8.7	8.9	9.2	9.5
Other.....	25.5	30.9	26.1	27.0	28.1	35.4	29.8	30.1
<b>Less: Personal contributions for social insurance</b> .....	47.4	49.8	48.0	48.2	48.8	49.1	50.0	51.2
<b>Less: Personal tax and non-tax payments</b> .....	171.2	169.2	175.3	178.9	179.6	142.1	174.6	180.5
<b>Equals: Disposable personal income</b> .....	983.6	1,076.7	996.3	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0
<b>Less: Personal outlays</b> .....	909.5	987.8	931.7	932.4	950.4	974.2	1,001.3	1,025.4
Personal consumption expenditures.....	885.9	963.8	907.7	908.4	926.4	950.3	977.4	1,001.0
Interest paid by consumers to business.....	22.6	23.1	22.9	23.0	23.0	22.8	23.0	23.4
Personal transfer payments to foreigners (net).....	1.0	1.0	1.0	1.0	1.0	1.1	.9	1.0
<b>Equals: Personal saving</b> .....	74.0	88.9	64.6	83.6	73.6	107.5	85.9	88.6
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of 1972 dollars.....	843.5	856.7	842.0	837.6	831.6	869.8	858.2	867.3
Per capita:								
Current dollars.....	4,642	5,040	4,697	4,779	4,808	5,070	5,083	5,197
1972 dollars.....	3,981	4,010	3,969	3,940	3,905	4,077	4,012	4,047
Population (mid-period, millions).....	211.9	213.6	212.1	212.6	213.0	213.4	213.9	214.3
<b>Personal saving as percent of disposable personal income</b> .....	7.5	8.3	6.5	8.2	7.2	9.9	7.9	7.9

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

Table 14.—Corporate Profits With Inventory Valuation Adjustment and Without Capital Consumption Adjustment by Industry (6.18)

	1974	1975*	1974	1975	1974	1975	1974	1975
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b> .....	93.6	107.9	92.0	86.1	83.4	101.6	119.6	.....
<b>Domestic industries</b> .....	82.5	102.1	82.0	75.1	77.6	95.7	113.4	.....
Financial.....	17.3	16.2	18.3	16.5	18.3	15.5	14.9	.....
Federal Reserve banks.....	5.7	5.7	6.0	6.0	5.7	5.7	5.4	.....
Other.....	11.5	10.5	12.3	10.5	12.5	9.9	9.4	.....
Nonfinancial.....	65.3	85.9	63.7	58.6	59.3	80.2	98.6	.....
Manufacturing.....	37.4	46.2	37.0	31.9	30.0	43.5	54.6	.....
Nondurable goods.....	25.6	27.8	27.2	22.6	21.1	27.5	30.1	.....
Food and kindred products.....	3.3	.....	2.4	1.7	5.9	7.1	6.9	.....
Chemicals and allied products.....	5.3	.....	5.0	4.8	4.4	5.9	7.5	.....
Petroleum and coal products.....	8.9	.....	12.1	7.7	5.2	7.0	6.0	.....
Other.....	8.2	.....	7.8	8.5	5.6	7.5	9.8	.....
Durable goods.....	11.8	18.4	9.7	9.2	8.9	16.0	24.5	.....
Primary metal industries.....	3.5	.....	4.4	4.3	3.9	1.7	1.4	.....
Fabricated metal products.....	.9	.....	-.2	1.3	1.5	2.7	3.4	.....
Machinery, except electrical.....	1.8	.....	.2	1.1	3.4	4.7	5.8	.....
Electrical equipment and supplies.....	.9	.....	.1	.3	1.2	2.2	2.5	.....
Motor vehicles and equipment.....	1.0	.....	2.6	.6	-2.2	1.1	4.9	.....
Other.....	3.7	.....	2.7	1.6	1.0	3.6	6.5	.....
Wholesale and retail trade.....	13.4	.....	11.7	11.9	16.3	21.0	25.1	.....
Transportation, communication, and electric, gas, and sanitary services.....	7.0	.....	7.7	6.7	5.1	7.9	11.3	.....
Other.....	7.5	.....	7.4	8.1	7.9	7.8	7.6	.....
Rest of the world.....	11.0	5.9	10.0	11.0	5.8	5.8	6.2	.....
<b>Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment</b> .....	173.3	195.7	172.7	169.1	168.0	188.2	208.6	.....
<b>Domestic industries</b> .....	162.3	189.9	162.7	158.1	162.2	182.3	202.4	.....
Financial.....	20.8	20.0	21.8	20.2	22.0	19.3	18.7	.....
Federal Reserve banks.....	5.7	5.7	6.0	6.0	5.8	5.7	5.5	.....
Other.....	15.0	14.4	15.8	14.1	16.2	13.6	13.3	.....
Nonfinancial.....	141.5	169.8	140.9	138.0	140.3	163.0	183.7	.....
Manufacturing.....	69.7	81.1	69.8	65.2	63.8	77.9	89.9	.....
Nondurable goods.....	41.6	45.1	43.2	39.7	38.1	44.5	47.6	.....
Food and kindred products.....	5.6	.....	4.8	4.1	8.3	9.4	9.3	.....
Chemicals and allied products.....	8.9	.....	8.7	8.6	8.2	9.8	11.4	.....
Petroleum and coal products.....	14.2	.....	17.2	13.6	11.1	12.8	11.9	.....
Other.....	12.9	.....	12.5	13.4	10.5	12.5	15.0	.....
Durable goods.....	28.1	35.9	26.6	25.5	25.7	33.3	42.3	.....
Primary metal industries.....	5.9	.....	6.8	6.7	6.4	4.2	3.9	.....
Fabricated metal products.....	2.2	.....	1.1	2.6	2.9	4.1	4.8	.....
Machinery, except electrical.....	5.0	.....	3.5	4.3	6.7	8.2	9.3	.....
Electrical equipment and supplies.....	3.5	.....	2.8	2.9	3.9	5.0	5.4	.....
Motor vehicles and equipment.....	3.5	.....	5.2	2.9	.2	3.7	7.7	.....
Other.....	8.0	.....	7.2	6.1	5.6	8.2	11.3	.....
Wholesale and retail trade.....	21.2	.....	19.5	20.0	24.6	29.5	33.9	.....
Transportation, communication, and electric, gas, and sanitary services.....	29.4	.....	30.4	30.5	29.4	32.8	36.8	.....
Other.....	21.2	.....	21.1	22.3	22.5	22.8	23.1	.....
Rest of the world.....	11.0	5.9	10.0	11.0	5.8	5.8	6.2	.....

1. Consists of agriculture, forestry, and fisheries; mining; contract construction; and manufacturing.  
 2. Consists of transportation; communication; electric, gas, and sanitary services; and trade.  
 3. Consists of finance, insurance, and real estate; services; and rest of the world.  
 NOTE.—The industry classification is on a company basis.  
 \*See footnote on page 7.

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

Table 15.—Federal Government Receipts and Expenditures (3.2)

	288.4	283.2	299.2	293.1	283.6	250.1	293.3	-----
<b>Receipts</b> .....	288.4	283.2	299.2	293.1	283.6	250.1	293.3	-----
Personal tax and nontax receipts.....	131.4	125.6	134.6	137.4	137.6	99.3	130.5	135.2
Corporate profits tax accruals.....	45.9	39.9	51.8	42.9	32.1	35.5	43.4	-----
Indirect business tax and nontax accruals.....	21.7	24.2	22.1	21.7	22.3	23.5	25.5	25.4
Contributions for social insurance.....	89.4	93.5	90.8	91.1	91.7	91.9	93.9	96.4
<b>Expenditures</b> .....	300.1	356.9	307.2	318.6	337.4	352.3	363.8	374.2
Purchases of goods and services.....	111.7	123.2	113.6	118.2	119.4	119.2	124.2	129.9
National defense.....	77.4	84.0	78.4	80.5	81.4	82.1	84.9	87.4
Compensation of employees.....	37.5	39.6	37.1	38.9	39.0	39.1	39.3	40.9
Other.....	39.9	44.4	41.3	41.6	42.4	43.0	45.6	46.5
Nondefense.....	34.3	39.2	35.1	37.7	38.0	37.1	39.3	42.5
Compensation of employees.....	17.2	19.2	17.3	18.1	18.7	18.9	19.3	20.1
Other.....	17.1	20.0	17.9	19.6	19.3	18.1	20.0	22.4
Transfer payments.....	117.7	149.2	121.2	127.8	139.2	150.5	152.5	154.5
To persons.....	114.5	146.1	118.0	124.8	136.2	147.3	149.5	151.5
To foreigners <sup>1</sup> .....	3.2	3.0	3.2	3.0	3.0	3.2	3.0	3.0
Grants-in-aid to State and local governments.....	43.9	54.3	44.0	45.4	50.1	52.8	56.8	57.4
Net interest paid.....	21.0	23.4	21.4	22.0	22.4	22.6	23.4	25.3
Interest paid.....	24.1	27.1	24.5	25.0	25.5	26.1	27.3	29.5
To persons and business.....	19.8	22.6	20.2	20.5	20.6	21.6	22.8	25.2
To foreigners.....	4.3	4.5	4.3	4.5	4.9	4.4	4.5	4.3
Less: Interest paid to government..	3.0	3.7	3.1	2.9	3.2	3.5	3.9	4.2
Subsidies less current surplus of government enterprises.....	5.2	6.8	5.5	5.1	6.3	7.1	6.9	7.0
Subsidies.....	3.4	4.5	3.6	3.8	4.6	4.4	4.4	4.8
Less: Current surplus of government enterprises.....	-1.8	-2.3	-1.9	-1.3	-1.6	-2.8	-2.5	-2.3
Less: Wage accruals less disbursements.....	-5	.0	-1.5	.0	.0	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-11.7	-73.7	-8.0	-25.5	-53.7	-102.2	-70.5	-----

Table 16.—Foreign Transactions in the National Income and Product Accounts (4.1)

	142.2	147.7	148.6	153.6	148.2	140.7	148.5	153.5
<b>Receipts from foreigners</b> .....	142.2	147.7	148.6	153.6	148.2	140.7	148.5	153.5
Exports of goods and services.....	144.2	147.7	148.6	153.6	148.2	140.7	148.5	153.5
Capital grants received by the United States (net) <sup>1</sup> .....	-2.0	.0	.0	.0	.0	.0	.0	.0
<b>Payments to foreigners</b> .....	142.2	147.7	148.6	153.6	148.2	140.7	148.5	153.5
Imports of goods and services.....	136.5	126.5	145.5	145.3	130.9	116.4	126.4	132.2
Transfer payments (net).....	4.2	4.0	4.2	4.0	4.0	4.2	3.9	4.0
From persons (net).....	1.0	1.0	1.0	1.0	1.0	1.1	.9	1.0
From government (net).....	3.2	3.0	3.2	3.0	3.0	3.2	3.0	3.0
Interest paid by government to foreigners.....	4.3	4.5	4.3	4.5	4.9	4.4	4.5	4.3
Net foreign investment.....	-2.8	12.7	-5.3	-.2	8.4	15.6	13.7	12.9

1. On February 13, 1974, the U.S. Government granted to India \$2,010 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. This transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 11, 15, and 16, and is included in the first quarter of 1974 as -\$8.0 billion (annual rate) in capital grants received by the U.S. shown in tables 11 and 16.  
\* See footnote on page 7.

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

Table 17.—State and Local Government Receipts and Expenditures (3.4)

	209.4	232.5	213.5	214.9	221.2	228.2	237.7	-----
<b>Receipts</b> .....	209.4	232.5	213.5	214.9	221.2	228.2	237.7	-----
Personal tax and nontax receipts.....	39.8	43.6	40.7	41.5	42.0	42.9	44.1	45.3
Corporate profits tax accruals.....	6.7	6.7	7.6	6.3	5.5	6.1	7.3	-----
Indirect business tax and nontax accruals.....	105.6	113.1	107.6	107.8	109.3	111.8	114.5	116.7
Contributions for social insurance.....	13.5	14.8	13.7	14.0	14.3	14.7	15.0	15.3
Federal grants-in-aid.....	43.9	54.3	44.0	45.4	50.1	52.8	56.8	57.4
<b>Expenditures</b> .....	201.3	222.6	204.5	209.0	215.5	219.4	224.8	230.6
Purchases of goods and services.....	189.4	208.0	192.3	196.3	201.9	205.5	209.9	214.8
Compensation of employees.....	106.4	117.4	107.6	110.0	113.3	116.4	118.8	121.2
Other.....	83.0	90.6	84.7	86.3	88.6	89.0	91.1	93.6
Transfer payments to persons.....	20.0	22.5	20.4	20.7	21.5	22.1	22.9	23.6
Net interest paid.....	-3.6	-3.0	-3.6	-3.3	-3.2	-3.2	-2.9	-2.8
Paid.....	9.4	10.8	9.7	9.9	10.4	10.7	11.0	11.3
Less: Received.....	13.0	13.9	13.3	13.2	13.7	13.9	13.9	14.1
Subsidies less current surplus of government enterprises.....	-4.5	-4.9	-4.6	-4.7	-4.7	-4.9	-5.0	-5.1
Subsidies.....	.1	.2	.1	.1	.1	.2	.2	.2
Less: Current surplus of government enterprises.....	4.7	5.1	4.8	4.8	4.9	5.1	5.2	5.3
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	8.1	9.9	9.1	5.9	5.7	8.8	12.9	-----
Social insurance funds.....	9.8	11.1	10.0	10.2	10.8	11.1	11.2	11.2
Other funds.....	-1.7	-1.1	-.9	-4.3	-5.0	-2.2	1.7	-----

Table 18.—National Income Without Capital Consumption Adjustment by Industry (6.4)

	1,157.5	1,233.5	1,168.3	1,180.7	1,176.1	1,203.8	1,257.8	-----
<b>National income without capital consumption adjustment</b> .....	1,157.5	1,233.5	1,168.3	1,180.7	1,176.1	1,203.8	1,257.8	-----
<b>Domestic income</b> .....	1,143.1	1,223.1	1,154.6	1,165.9	1,166.4	1,193.7	1,246.1	-----
Agriculture, forestry, and fisheries.....	43.8	44.7	40.2	43.6	40.6	39.8	49.4	-----
Mining and contract construction.....	74.6	74.3	75.8	75.6	74.5	73.1	74.0	-----
Manufacturing.....	294.2	304.0	299.0	293.7	280.7	295.0	314.4	-----
Nondurable goods.....	119.0	125.3	122.1	117.2	114.2	122.3	129.2	-----
Durable goods.....	175.3	178.7	176.9	176.4	166.5	172.7	185.2	-----
Transportation.....	45.1	44.4	46.1	44.9	41.7	42.5	45.8	-----
Communication.....	23.8	25.6	23.9	25.0	24.3	25.3	26.3	-----
Electric, gas, and sanitary services.....	20.0	24.9	20.4	21.4	23.0	24.2	25.4	-----
Wholesale and retail trade.....	178.5	201.9	180.2	182.9	190.9	197.6	205.5	-----
Wholesale trade.....	74.8	80.8	75.7	79.3	75.7	77.9	83.1	-----
Retail trade.....	103.7	121.1	104.5	103.5	115.2	119.7	122.4	-----
Finance, insurance, and real estate.....	130.3	139.0	132.7	133.7	137.7	136.7	137.9	-----
Services.....	152.7	167.3	155.3	158.5	161.9	164.7	169.0	-----
Government and government enterprises.....	180.0	197.1	181.1	186.7	191.2	195.0	198.4	-----
<b>Rest of the world</b> .....	14.4	10.4	13.7	14.8	9.6	10.0	10.3	-----

NOTE.—The industry classification of the compensation of employees, proprietors' income, and rental income of persons is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis.

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

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

	1974	1975*	1974	1975	1974	1975	1974	1975
<b>Gross national product</b> .....	116.20	126.37	117.70	121.45	123.74	125.04	127.21	129.32
<b>Personal consumption expenditures</b> ...	116.6	125.7	118.3	121.3	123.1	124.4	126.7	128.4
Durable goods.....	108.4	116.9	110.4	114.0	114.3	116.3	117.4	119.4
Nondurable goods.....	124.0	133.6	126.0	129.5	131.0	131.9	135.2	136.4
Services.....	112.7	121.5	114.2	116.4	119.0	120.2	122.2	124.4
<b>Gross private domestic investment</b> .....	117.6	132.6	120.2	125.4	130.1	131.9	132.6	135.5
Fixed investment.....	116.0	132.3	118.5	125.0	129.6	131.8	132.6	135.3
Nonresidential.....	127.5	141.7	133.1	138.3	141.0	141.2	141.4	143.4
Structures.....	110.2	127.7	111.5	118.3	123.8	127.3	128.4	131.3
Producers' durable equipment.....	122.1	133.3	124.9	126.7	131.6	132.3	132.5	136.1
Residential.....	122.6	133.8	125.4	127.2	132.2	132.9	133.0	136.7
Nonfarm structures.....	122.9	133.7	125.4	127.1	131.4	132.2	133.0	136.1
Farm structures.....	105.4	115.9	106.8	110.8	113.8	115.5	116.8	118.8
Producers' durable equipment.....								
Change in business inventories.....								
Nonfarm.....								
Farm.....								
<b>Net exports of goods and services</b> .....	147.8	163.2	153.4	160.4	163.5	162.0	163.6	163.5
Exports.....	168.6	188.2	177.7	185.6	189.1	187.8	187.8	188.1
Imports.....								
<b>Government purchases of goods and services</b> .....	118.4	128.6	120.1	124.0	125.9	127.3	129.2	131.8
Federal.....	117.6	130.6	118.6	124.8	127.3	128.9	130.9	135.3
National defense.....								
Nondefense.....								
State and local.....	118.9	127.4	121.0	123.6	125.1	126.4	128.2	129.8

Table 20.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

	1974	1975*	1974	1975	1974	1975	1974	1975
<b>Gross national product</b> .....	116.20	126.37	117.70	121.45	123.74	125.04	127.21	129.32
<b>Final sales</b> .....	116.1	126.5	117.7	121.3	123.8	125.4	127.3	129.3
Goods.....	115.5	127.8	116.8	121.5	124.8	126.7	129.0	130.4
Durable.....	109.6	123.8	110.9	116.6	119.9	123.4	124.8	126.9
Nondurable.....	119.6	130.3	120.8	124.7	127.8	129.0	131.7	132.8
Services.....	114.6	122.9	116.0	118.5	120.3	121.6	123.6	125.9
Structures.....	126.2	139.2	130.6	134.8	138.4	138.6	138.4	141.2

Table 21.—Implicit Price Deflators for Gross National Product by Sector (7.5)

	1974	1975*	1974	1975	1974	1975	1974	1975
<b>Gross national product</b> .....	116.20	126.37	117.70	121.45	123.74	125.04	127.21	129.32
<b>Gross domestic product</b> .....	115.7	126.0	117.1	120.9	123.4	124.7	126.8	129.0
Business.....	115.8	126.6	117.4	121.3	124.0	125.3	127.5	129.5
Nonfarm <sup>2</sup> .....	114.6	126.1	116.5	120.3	123.8	124.8	126.6	128.6
Farm.....	154.0	142.4	145.8	152.5	130.8	139.5	150.7	147.8
Residual <sup>1</sup> .....								
Households and institutions.....	116.4	126.4	117.6	120.9	122.5	124.0	127.6	131.5
Government.....	114.4	121.5	114.8	117.7	119.1	120.5	121.8	124.5
Federal.....	114.1	123.1	113.1	119.0	120.5	121.4	122.5	128.0
State and local.....	114.6	120.7	115.6	117.1	118.4	120.0	121.4	122.8
<b>Rest of the world</b> .....								

Table 22.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income (7.6)

	1974	1975*	1974	1975	1974	1975	1974	1975
<b>Gross national product</b> .....	116.20	126.37	117.70	121.45	123.74	125.04	127.21	129.32
Less: Capital consumption allowances with capital consumption adjustment.....	114.8	124.4	115.9	119.2	121.1	123.3	125.8	127.1
<b>Equals: Net national product</b> .....	116.3	126.6	117.9	121.7	124.0	125.2	127.4	129.6
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.....	113.0	120.0	114.8	115.7	117.0	118.0	122.0	122.8
Residual <sup>1</sup> .....								
<b>Equals: National income</b> .....	116.8	127.4	118.3	122.4	124.9	126.2	128.0	129.8

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

Table 23.—Implicit Price Deflators for Net National Product and National Income by Sector (7.7)

	1974	1975*	1974	1975	1974	1975	1974	1975
<b>Net national product</b> .....	116.3	126.6	117.9	121.7	124.0	125.2	127.4	129.6
<b>Net domestic product</b> .....	115.8	126.2	117.2	121.0	123.6	124.8	126.9	129.2
Business.....	116.0	127.0	117.6	121.6	124.4	125.6	127.7	129.8
Nonfarm <sup>2</sup> .....	114.7	126.4	116.7	120.5	124.2	125.1	126.8	128.8
Farm.....	164.1	145.5	153.0	160.9	131.1	142.4	155.8	151.4
Residual <sup>1</sup> .....								
Households and institutions.....	116.4	126.4	117.6	120.9	122.5	124.0	127.6	131.5
Government.....	114.4	121.5	114.8	117.7	119.1	120.5	121.8	124.5
<b>Rest of the world</b> .....								
<b>National income</b> .....	116.8	127.4	118.3	122.4	124.9	126.2	128.0	129.8
<b>Domestic income</b> .....	116.1	127.0	117.5	121.7	124.5	125.7	127.5	129.3
Business.....	116.4	128.0	118.0	122.5	125.6	126.8	128.6	130.4
Nonfarm.....	115.4	128.0	117.5	121.8	124.6	125.9	128.2	130.0
Farm.....	147.1	123.6	135.5	143.7	114.6	124.3	138.5	135.9
Households and institutions.....	116.4	126.4	117.6	120.9	122.5	124.0	127.6	131.5
Government.....	114.4	121.5	114.8	117.7	119.1	120.5	121.8	124.5
<b>Rest of the world</b> .....								

Table 24.—Implicit Price Deflators for Auto Output (7.9)

	1974	1975*	1974	1975	1974	1975	1974	1975
<b>Auto output</b> .....	106.8	112.9	109.7	112.5	107.9	111.8	113.9	116.9
<b>Final sales</b> .....	106.3	113.1	109.0	113.9	109.2	112.8	113.3	116.5
Personal consumption expenditures.....	109.0	117.7	112.0	117.7	112.8	116.8	118.5	121.8
New autos.....	105.6	115.1	107.7	111.4	112.2	114.5	115.2	118.1
Net purchases of used autos.....								
Producers' durable equipment.....	103.7	107.7	103.8	105.3	105.9	108.6	108.8	109.6
New autos.....	105.8	115.1	107.7	111.4	112.1	114.5	115.3	118.0
Net purchases of used autos.....								
<b>Net exports</b> .....								
Exports.....	107.2	116.0	109.5	113.3	113.3	113.8	116.5	119.5
Imports.....	118.8	134.9	119.0	122.4	131.1	132.4	134.6	140.3
<b>Government purchases of goods and services</b> .....	111.8	120.6	113.4	116.6	118.1	120.3	120.8	122.9
<b>Change in inventories of new and used autos</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>2</sup> .....	106.0	115.0	107.8	111.3	111.5	114.3	115.2	118.1
Sales of imported new autos <sup>3</sup> .....	105.8	115.0	107.8	111.4	112.2	114.5	115.3	118.1

Table 25.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)

	1974	1975*	1974	1975	1974	1975	1974	1975
<b>Personal consumption expenditures</b> .....	116.6	125.7	118.3	121.3	123.1	124.4	126.7	128.4
<b>Durable goods</b> .....	108.4	116.9	110.4	114.0	114.3	116.3	117.4	119.4
Motor vehicles and parts.....	108.0	116.8	110.8	115.7	112.7	116.0	117.4	120.4
Furniture and household equipment.....	108.3	116.5	109.8	112.8	114.9	116.0	116.8	118.3
Other.....	110.0	118.3	111.2	113.9	116.5	117.9	119.2	119.7
<b>Nondurable goods</b> .....	124.0	133.6	126.0	129.5	131.0	131.9	135.2	136.4
Food.....	128.7	139.2	129.6	134.8	136.9	137.2	140.7	142.0
Clothing and shoes.....	110.5	114.2	112.3	113.0	113.5	113.3	114.8	115.3
Gasoline and oil.....	147.9	155.4	153.2	146.5	146.1	150.5	161.9	163.4
Fuel oil and coal.....	182.4	197.6	190.9	193.7	187.9	190.4	202.1	210.0
Other.....	112.3	125.2	114.7	119.3	122.8	124.8	125.7	127.4
<b>Services</b> .....	112.7	121.5	114.2	116.4	119.0	120.2	122.2	124.4
Housing.....	110.8	116.8	111.5	113.3	114.7	115.9	117.3	119.2
Household operation.....	116.4	128.1	118.6	121.4	124.3	126.6	129.6	132.0
Electricity and gas.....	122.1	140.6	124.9	129.6	134.6	138.0	143.2	146.7
Other.....	112.4	119.3	114.1	115.5	116.9	118.3	119.9	122.1
Transportation.....	108.3	119.9	110.0	113.1	116.4	118.6	121.1	123.4
Other.....	114.1	123.6	116.0	118.0	121.4	122.0	124.1	126.8

\* See footnote on page 7.  
<sup>1</sup> Preliminary.  
<sup>2</sup> 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.  
<sup>3</sup> Final sales and change in inventories of new autos produced in the United States.  
 Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 26.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)

	1974	1975	1974		1975			
			III	IV	I	II	III	IV
			Seasonally adjusted					
Percent			Percent at annual rate					
<b>Gross national product:</b>								
Current dollars	7.7	6.5	9.9	4.8	-2.1	7.7	19.9	12.0
1972 dollars	-1.8	-2.0	-2.3	-7.5	-9.2	3.3	12.0	4.9
Implicit price deflator	9.7	8.7	12.5	13.4	7.8	4.3	7.1	6.8
Chain price index	9.7	8.8	13.0	12.5	8.2	4.3	7.3	6.9
Fixed-weighted price index	9.7	8.8	13.0	12.5	7.8	4.4	7.3	7.2
<b>Personal consumption expenditures:</b>								
Current dollars	9.6	8.8	14.3	.3	8.2	10.7	11.9	10.0
1972 dollars	-8	.9	2.1	-9.2	1.8	6.4	4.0	4.1
Implicit price deflator	10.5	7.8	12.0	10.4	6.2	3.9	7.7	5.7
Chain price index	10.7	7.8	11.7	10.2	6.3	4.0	8.1	6.2
Fixed-weighted price index	10.9	7.9	11.8	10.4	6.1	4.1	8.2	6.3
<b>Durable goods:</b>								
Current dollars	-8	5.0	20.2	-31.5	5.7	17.5	28.5	18.7
1972 dollars	-7.0	-2.6	4.3	-39.7	4.5	9.8	23.8	11.1
Implicit price deflator	6.6	7.8	15.2	13.6	1.2	7.0	3.8	6.9
Chain price index	6.5	8.1	15.7	13.3	1.5	7.4	3.8	6.9
Fixed-weighted price index	6.5	8.2	16.1	13.6	1.1	8.2	4.0	7.4
<b>Nondurable goods:</b>								
Current dollars	12.4	9.1	13.5	3.4	7.5	11.2	11.9	7.2
1972 dollars	-2.2	1.2	1.2	-7.4	2.8	8.3	1.5	3.6
Implicit price deflator	14.8	7.8	12.2	11.6	4.8	8.2	10.2	3.5
Chain price index	15.4	7.8	11.4	11.6	4.9	2.9	10.8	4.2
Fixed-weighted price index	15.5	7.9	11.3	12.0	4.9	2.7	10.9	4.3
<b>Services:</b>								
Current dollars	10.5	9.7	13.3	9.5	9.6	8.2	7.4	10.2
1972 dollars	2.6	1.8	2.2	1.6	4	3.8	.5	2.4
Implicit price deflator	7.8	7.7	10.8	7.7	9.2	4.2	6.8	7.6
Chain price index	7.8	7.8	10.8	7.8	9.2	4.1	6.9	7.9
Fixed-weighted price index	7.8	7.8	10.9	7.8	9.2	4.2	6.9	8.0
<b>Gross private domestic investment:</b>								
Current dollars	-3.7	-13.9	-9.3	5.3	-58.6	-16.1	112.7	23.3
1972 dollars	-13.2	-23.2	-21.2	-13.9	-63.5	-16.1	101.0	10.0
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
<b>Fixed investment:</b>								
Current dollars	-2	-2.6	-6	-6.4	-12.1	-5.0	13.2	22.6
1972 dollars	-10.0	-13.6	-16.8	-21.1	-24.0	-10.2	11.1	12.2
Implicit price deflator	10.9	12.8	19.4	18.7	15.7	5.8	2.0	9.2
Chain price index	11.3	13.0	20.8	18.0	16.4	6.8	3.2	8.3
Fixed-weighted price index	11.5	12.2	20.1	16.1	15.3	5.5	2.5	8.4
<b>Nonresidential:</b>								
Current dollars	8.4	.4	4.3	8.3	-4.6	-8.3	1.7	15.0
1972 dollars	-2.9	-12.0	-14.3	-12.6	-17.5	-14.3	1.7	6.0
Implicit price deflator	11.6	14.1	21.6	23.9	15.6	6.9	2.4	8.4
Chain price index	11.7	14.5	23.5	22.8	16.2	8.1	4.1	7.3
Fixed-weighted price index	12.0	14.0	23.6	22.1	14.6	7.3	3.6	7.0
<b>Structures:</b>								
Current dollars	11.1	-3.2	-9	16.2	-8.4	-25.0	.8	20.8
1972 dollars	-5.9	-12.9	-24.4	-6	-15.1	-25.3	.2	14.1
Implicit price deflator	18.0	11.2	31.1	16.9	8.0	.4	.6	5.9
Chain price index	18.0	11.1	30.9	16.9	8.2	.2	.5	5.4
Fixed-weighted price index	18.1	11.0	30.9	17.0	8.0	.0	.0	5.2
<b>Producers' durable equipment:</b>								
Current dollars	6.9	2.5	7.4	3.9	-2.4	2.6	2.3	11.9
1972 dollars	-1.3	-11.5	-8.8	-17.9	-18.6	-8.2	1.1	2.3
Implicit price deflator	8.2	15.9	17.8	26.6	20.0	11.7	3.4	9.4
Chain price index	8.2	16.4	19.2	26.2	21.2	12.9	6.1	8.4
Fixed-weighted price index	8.3	15.9	18.9	25.6	19.1	12.3	5.9	8.1
<b>Residential:</b>								
Current dollars	-17.9	-10.7	-12.3	-38.5	-32.4	7.1	57.5	46.8
1972 dollars	-25.7	-18.1	-23.3	-42.0	-42.0	4.9	56.7	31.6
Implicit price deflator	10.4	9.1	14.4	5.9	16.6	2.1	.5	11.6
Chain price index	10.5	9.1	14.2	5.8	16.7	2.3	.4	11.3
Fixed-weighted price index	10.5	9.1	14.2	5.8	16.5	2.2	.4	11.2
<b>Exports:</b>								
Current dollars	42.1	2.4	21.4	13.9	-13.2	-18.9	24.2	14.1
1972 dollars	11.4	-7.2	-9.9	-4.8	-19.6	-15.9	19.5	14.3
Implicit price deflator	27.5	10.4	34.7	19.7	7.9	-3.6	4.0	-2
Chain price index	27.1	11.5	34.3	21.4	11.4	-4.0	3.8	.4
Fixed-weighted price index	27.2	11.5	34.4	21.5	11.2	-3.8	3.5	.4
<b>Imports:</b>								
Current dollars	45.0	-7.3	24.9	-5	-34.2	-37.4	39.0	19.8
1972 dollars	7	-17.0	-10.7	-16.2	-39.0	-35.7	39.1	19.0
Implicit price deflator	43.9	11.7	39.9	18.8	7.9	-2.7	.0	.6
Chain price index	44.7	11.2	39.9	16.6	7.3	-2.2	-1.5	.7
Fixed-weighted price index	44.6	11.2	39.8	16.0	7.0	-2.0	-1.5	.8
<b>Government purchases of goods and services:</b>								
Current dollars	11.5	10.0	13.3	11.6	8.9	4.4	12.1	13.5
1972 dollars	7	1.3	-4	-1.8	2.4	-3	6.0	4.6
Implicit price deflator	10.7	8.6	13.7	13.7	6.3	4.6	5.8	8.5
Chain price index	10.5	8.7	14.4	13.5	6.1	4.9	5.4	8.5
Fixed-weighted price index	11.0	9.0	14.6	14.0	6.2	4.9	5.6	8.6
<b>Federal:</b>								
Current dollars	9.5	10.3	18.5	17.2	4.0	-5	17.8	19.9
1972 dollars	-1.2	-7	4.4	-4.1	-4.2	-5.4	11.0	5.0
Implicit price deflator	10.9	11.1	13.5	22.3	8.5	5.2	6.1	14.2
Chain price index	9.9	10.8	14.3	20.8	7.1	5.4	5.5	14.1
Fixed-weighted price index	11.2	11.2	14.7	21.1	7.4	5.8	6.3	13.6
<b>State and local:</b>								
Current dollars	12.8	9.8	10.4	8.4	11.9	7.3	8.9	9.8
1972 dollars	1.9	2.5	-3.1	-3	6.5	2.8	3.2	4.3
Implicit price deflator	10.6	7.2	13.9	8.8	5.1	4.2	5.6	5.2
Chain price index	10.8	7.5	14.4	9.3	5.5	4.6	5.4	5.2
Fixed-weighted price index	10.9	7.5	14.6	9.5	5.5	4.2	5.1	5.2

Table 26.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes—Continued

	1974	1975	1974		1975			
			III	IV	I	II	III	IV
			Seasonally adjusted					
Percent			Percent at annual rate					
<b>Addenda:</b>								
<b>Gross domestic product:</b>								
Current dollars	7.3	6.9	9.5	4.6	-7	7.7	19.6	12.5
1972 dollars	-1.8	-1.9	-2.4	-7.8	-8.5	3.2	11.7	5.2
Implicit price deflator	9.3	8.9	12.2	13.5	8.5	4.3	7.1	7.0
Chain price index	9.3	8.8	13.0	12.5	8.3	4.3	7.4	6.9
Fixed-weighted price index	9.4	8.8	12.7	12.5	7.9	4.5	7.4	7.2
<b>Business:</b>								
Current dollars	7.1	6.4	9.6	3.4	-2.5	7.5	21.7	12.7
1972 dollars	-2.4	-2.7	-3.2	-9.3	-10.7	3.1	13.6	5.9
Implicit price deflator	9.7	9.3	13.2	14.0	9.3	4.2	7.2	6.4
Chain price index	9.7	9.1	14.2	12.8	8.6	4.2	7.6	6.4
Fixed-weighted price index	9.8	9.1	13.9	12.7	8.1	4.5	7.6	6.7

NOTE.—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 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 two or more of the 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.

Table 27.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights (7.2)

	Index numbers, 1972=100							
	1974	1975	1976	1977	1978	1979	1980	1981
<b>Gross national product</b>	116.3	126.5	118.0	121.5	123.8	125.2	127.4	129.6
<b>Personal consumption expenditures</b>	117.1	126.4	118.9	121.9	123.7	124.9	127.4	129.4
Durable goods	108.4	117.3	110.5	114.4	114.4	116.7	117.8	119.9
Nondurable goods	125.1	134.9	127.0	130.6	132.2	133.0	136.5	138.0
Services	112.8	121.6	114.3	116.5	119.0	120.3	122.3	124.7
<b>Gross private domestic investment</b>	118.6	133.1	121.5	126.1	130.7	132.5	133.3	136.0
Nonresidential	116.7	133.0	119.7	125.8	130.1	132.4	133.6	135.9
Structures	127.5	141.5	133.0	138.4	141.1	141.1	141.1	142.9
Producers' durable equipment	110.5	128.1	112.0	118.6	123.9	127.5	129.3	131.9
Residential	122.3	133.4	125.1	126.8	131.8	132.5	132.6	136.2
Nonfarm structures								
Farm structures								
Producers' durable equipment								
Change in business inventories								
<b>Net exports of goods and services</b>	147.4	164.4	152.8	160.5	164.8	163.2	164.6	164.8
Exports	169.3	188.2	179.2	186.0	189.2	188.2	187.5	187.9
Imports								
<b>Government purchases of goods and services</b>	118.9	129.6	120.9	124.9	126.9	128.4	130.1	132.8
Federal	118.5	131.8	120.1	125.0	123.3	130.1	132.1	136.4
State and local	119.2	128.1	121.5	124.2	125.9	127.2	128.8	130.5
<b>Addenda:</b>								
Gross domestic product	115.9	126.1	117.5	121.0	123.3	124.7	126.9	129.2
Business	116.1	126.6	117.9	121.5	123.9	125.2	127.5	129.5

Table 28.—Current Dollar Cost and Profit Per Unit of Constant Dollar Gross Domestic Product of Nonfinancial Corporate Business (7.8)

	Dollars							
	1974	1975	1976	1977	1978	1979	1980	1981
<b>Current dollar cost and profit per unit of constant dollar gross product<sup>1</sup></b>	1.159	1.272	1.176	1.212	1.251	1.267	1.278	
<b>Capital consumption allowances with capital consumption adjustment</b>	.112	.131	.114	.123	.130	.131	.131	
<b>Net domestic product</b>	1.047	1.141	1.061	1.089	1.120	1.136	1.147	

# Federal Fiscal Programs

**F**ISCAL policy, as outlined in the budget transmitted to Congress in January, is designed to provide moderate stimulus in calendar 1976 and restraint in 1977 and beyond.

Major elements of the policy are:

*A tax program of reductions in individual and corporation income taxes, and increases in social insurance taxes;*

*A sharp reduction in the growth of Federal civilian spending, through reductions, consolidations, and the phaseout of recession-born programs.*

The administration believes that the policies spelled out in the budget are consistent with a moderate but sustained recovery in production and employment, and that they offer a surer route to full employment than policies that attempt to provide a stronger fiscal stimulus.

The proposed individual and corporate tax cuts are effective July 1, 1976, and reduce liabilities over \$14 billion in calendar 1976 and \$33 billion in 1977. This is in addition to enacted reductions of \$9 billion in 1976, most of which expire June 30. Partly offsetting the calendar 1977 income tax reductions are social insurance tax increases, consisting of proposed increases in social security and unemployment tax rates and an increase in the social security tax base under existing law. Table 1 shows the impact of major enacted and proposed changes in taxes in calendar 1975-77 on a liability basis.

Reduction in the growth of expenditures results from proposed program changes, many of which require congressional approval. According to the Bureau of Economic Analysis (BEA),

proposed changes reduce the level of Federal expenditures about \$8 billion in calendar 1976 and \$22 billion in 1977. Major reductions limit growth in expenditures for income security, medicare, and Federal pay. Reductions also result from consolidation of about 60 grant-in-aid programs; four block grant programs are established in the areas of health, education, child nutrition, and social services. In addition to these proposals, public service jobs and temporary and special unemployment benefits are phased out.

### *Unified budget outlays and authority*

Unified budget outlays increase \$20.7 billion in fiscal 1977, considerably less than the \$48.9 billion in the current year (table 2). Civilian programs account for about 60 percent—\$12.4 billion—of the 1977 increase. National defense outlays, mainly by the Department of Defense (DOD), increase \$8.3 billion, the largest amount since 1968, and \$2 billion more than in 1976.

In percentage terms, total outlays increase about 5½ percent from fiscal

1976 to 1977; this compares with an increase of 15 percent in 1976, and an average increase of 8 percent in the 1955-75 period. The slowdown is even more pronounced if adjustment is made for the transition quarter (July-September 1976) and a change in budget coverage.<sup>1</sup> The 1976 to 1977 increase

1. The Congressional Budget and Impoundment Control Act of 1974 provides major reforms in the budget process. One of these reforms changes the Federal fiscal year from the current July through June basis to an October through September basis, beginning with the 1977 fiscal year. This results in a separate transition quarter, extending from July through September 1976.

**Table 1.—Enacted and Proposed Changes in Individual and Corporate Income Taxes and Social Insurance Taxes on Liability Basis**

[Billions of dollars]

	Calendar year		
	1975	1976	1977
<b>Total</b> .....	-18.3	-19.4	-16.1
Individual and corporate income taxes.....	-19.8	-23.4	-30.4
Enacted <sup>1</sup> .....	-19.8	-9.1	2.7
Individuals.....	<sup>2</sup> -17.2	-7.4	-1
Corporations.....	-2.6	-1.6	2.8
Administration proposals.....		-14.3	-33.1
Individuals.....		-11.3	-23.9
Corporations.....		-3.0	-9.2
Social insurance taxes.....	1.5	4.0	14.3
Enacted <sup>3</sup> .....	1.5	4.0	6.6
Employees and self-employed.....	.8	2.2	3.5
Employers.....	.7	1.8	3.1
Administration proposals.....			7.7
Employees and self-employed.....			2.3
Employers.....			5.4

1. Consists of Tax Reduction Act of 1975 and Revenue Adjustment Act of 1975.

2. Includes \$8 billion attributable to the tax rebate on 1974 liabilities.

3. Consists of 1975, 1976, and 1977 increases in social security tax base.

NOTE.—The revenue estimates do not allow for offsetting increases in Federal receipts resulting from higher levels of economic activity induced by the cuts. It is estimated that roughly one-half of any tax reduction is ultimately recaptured. For instance, a tax reduction of \$100 ultimately results in an increase in GNP of \$250; given a marginal rate of about 20 percent, budget receipts increase \$50, or one-half the original tax cut.

Sources: Bureau of Economic Analysis, Treasury Department, and Social Security Administration.

covers 15 months as compared with 12 months in the 1975 to 1976 comparison. In addition, outlays of the Export-Import Bank are included in 1977, but not in 1976. (The Bank is returned to the budget as of October 1, 1976.) After adjustment for these factors, the increase in outlays from 1976 to 1977 is only about 4 percent. (Year-to-year comparisons later in this article are not adjusted in this manner.)

Among civilian programs, the largest absolute gains for 1977 are in outlays for income security, interest, health, environment and energy, and international affairs. Among programs showing substantial declines are education, training, employment and labor services, commerce and transportation, and agriculture. All other civilian outlays, on balance, decrease, primarily because of a large increase in leasing of Outer Continental Shelf lands; receipts from these leases are offsets to outlays in the budget. In relative terms, the largest increases are for environment and energy, interest, and international affairs. The largest relative decline occurs in agriculture.

Budget authority increases 6 percent in fiscal 1977, after a small decline in the current year. The Congress must provide budget authority, generally in the form of appropriations, before Federal agencies can obligate the Government to make outlays. National defense authority increases 12

percent, somewhat more than in 1976, and double the increases of recent years. Civilian authority declines in the current year and increases 4 percent in 1977. The increase in defense authority permits additional large new orders for delivery of military equipment over the next several years. The decline in civilian authority in 1976 and the relatively small increase in 1977 do not foreshadow a leveling off of civilian outlays. The decline in 1976 civilian authority largely results from legislation that concentrated multiyear authority for many programs in fiscal 1975; actual spending of multiyear appropriations will be spread over several years.

**Constant-dollar outlays**

In constant (fiscal 1969) dollars, unified budget outlays decline \$6 billion, or about 2.7 percent, in 1977 (table

**Table 3.—Unified Budget Outlays in Constant (Fiscal 1969) Dollars**

[Billions of dollars]			
Fiscal year	Total	National defense	Non-defense
1974.....	192.3	55.5	136.8
1975.....	211.5	55.3	156.2
1976.....	225.8	53.7	172.0
1977.....	219.8	54.2	165.5

Source: Office of Management and Budget.

3). This compares with about a 17 percent increase in the 1974-76 period (chart 3). All of the decline occurs in nondefense programs; defense outlays increase, reversing an 8-year decline. The Office of Management and Budget (OMB) annually calculates unified budget outlays in real terms based on their estimates of price changes. (See OMB technical staff paper, "The Budget in Constant Dollars," for details.)

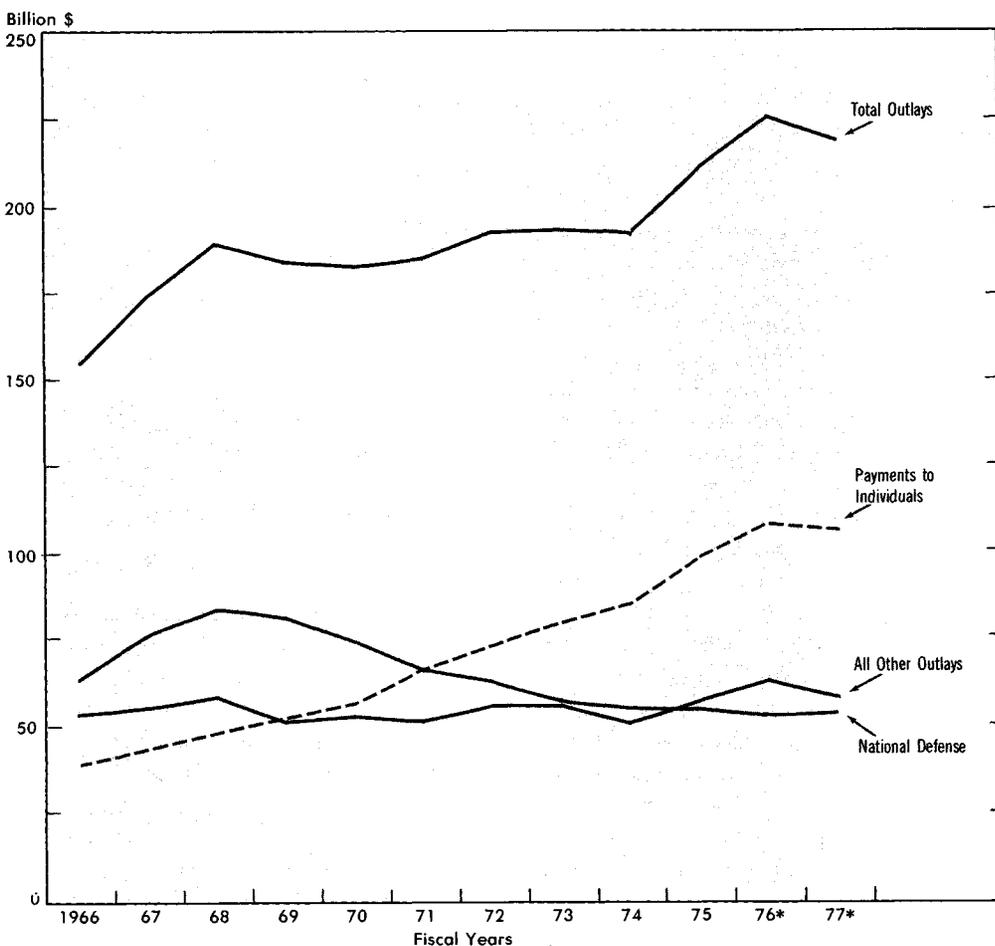
**Table 2.—Federal Government Receipts and Expenditures**

	[Billions of dollars]		
	Fiscal year		
	Actual 1975	Estimates	
		1976	1977
<b>Unified Budget</b>			
Receipts.....	281.0	297.5	351.3
Outlays.....	324.6	373.5	394.2
Surplus or deficit (-).....	-43.6	-76.0	-43.0
Full-employment surplus or deficit (-).....	5.9	-16.0	3.0
<b>National income and product accounts</b>			
Receipts.....	281.5	307.4	364.7
Expenditures.....	328.7	378.7	404.5
Surplus or deficit (-).....	-47.2	-71.3	-39.8
Full-employment surplus or deficit (-).....	10.6	-10.7	9.5

Sources: "The Budget of the United States Government, 1977", Council of Economic Advisers, and Bureau of Economic Analysis.

CHART 3

**Budget Outlays in Constant (Fiscal 1969) Dollars**



\*Estimate by Office of Management and Budget  
U.S. Department of Commerce, Bureau of Economic Analysis

**Table 4.—Economic Assumptions Underlying the Fiscal 1977 Budget**

[Billions of dollars]

Item	Calendar year							
	Actual		Estimates					
	1974	1975 <sup>p</sup>	1976	1977	1978	1979	1980	1981
<b>Gross national product:</b>								
<b>Current dollars:</b>								
Amount.....	1,407	1,499	1,684	1,890	2,124	2,376	2,636	2,877
Percent change.....	7.7	6.5	12.4	12.2	12.4	11.9	10.9	9.1
<b>Constant (1972) dollars:</b>								
Amount.....	1,211	1,187	1,260	1,332	1,411	1,503	1,600	1,679
Percent change.....	-1.8	-2.0	6.2	5.7	5.9	6.5	6.5	4.9
GNP deflator (percent change).....	9.7	8.7	5.9	6.2	6.1	5.0	4.2	4.0
Personal income.....	1,155	1,246	1,386	1,538	1,727	1,930	2,138	2,331
Corporate profits before taxes.....	132	118	156	181	201	223	247	271
Consumer Price Index (percent change).....	11.0	9.1	6.3	6.0	5.9	5.0	4.2	4.0
<b>Unemployment rates (percent):</b>								
Total.....	5.6	8.5	7.7	6.9	6.4	5.8	5.2	4.9
Insured <sup>1</sup> .....	3.8	7.2	6.3	5.4	4.9	4.2	3.6	3.3
Interest rate, 91-day Treasury bills (percent) <sup>2</sup> .....	7.9	5.8	5.5	5.5	5.5	5.5	5.0	5.0

<sup>p</sup> Preliminary.

1. Insured unemployment as a percentage of employment covered by unemployment insurance.

2. Average rate on new issues within period; the rate shown for 1976 was the current market rate at the time the estimates were made.

Source: "The Budget of the United States Government, 1977".

**Unified budget receipts and deficits**

Receipts rise \$54 billion in fiscal 1977 to \$351.3 billion, much more than in recent years, despite new proposals for tax reductions (Table 2). Receipts in 1976 are \$297.5 billion, up \$16 billion from 1975. The larger 1977 rise occurs because of the cyclical recovery in the economy; tax changes, including those enacted in 1975 as well as those proposed in the budget, lower receipts in fiscal years 1975, 1976, and 1977.

The deficit in the unified budget decreases from \$76.0 billion in fiscal 1976 to \$43.0 billion in 1977 (chart 4). On a full-employment basis, a deficit of \$16 billion shifts to a \$3 billion surplus in 1977. The \$14 billion gap between the \$33 billion decline in the actual deficit and the \$19 billion swing in the full-employment measure is due to faster growth in actual receipts than full-employment receipts, and slower growth in actual outlays than full-employment outlays for unemployment benefits, as the economy recovers more rapidly than the 4 percent full-employment growth path.

**Economic assumptions**

The calendar year economic assumptions underlying the budget are shown in table 4. (They incorporate the revisions of national income and product accounts described in the January

SURVEY.) GNP in current dollars increases 12.4 percent in calendar 1976 and slightly less in 1977. In real terms,

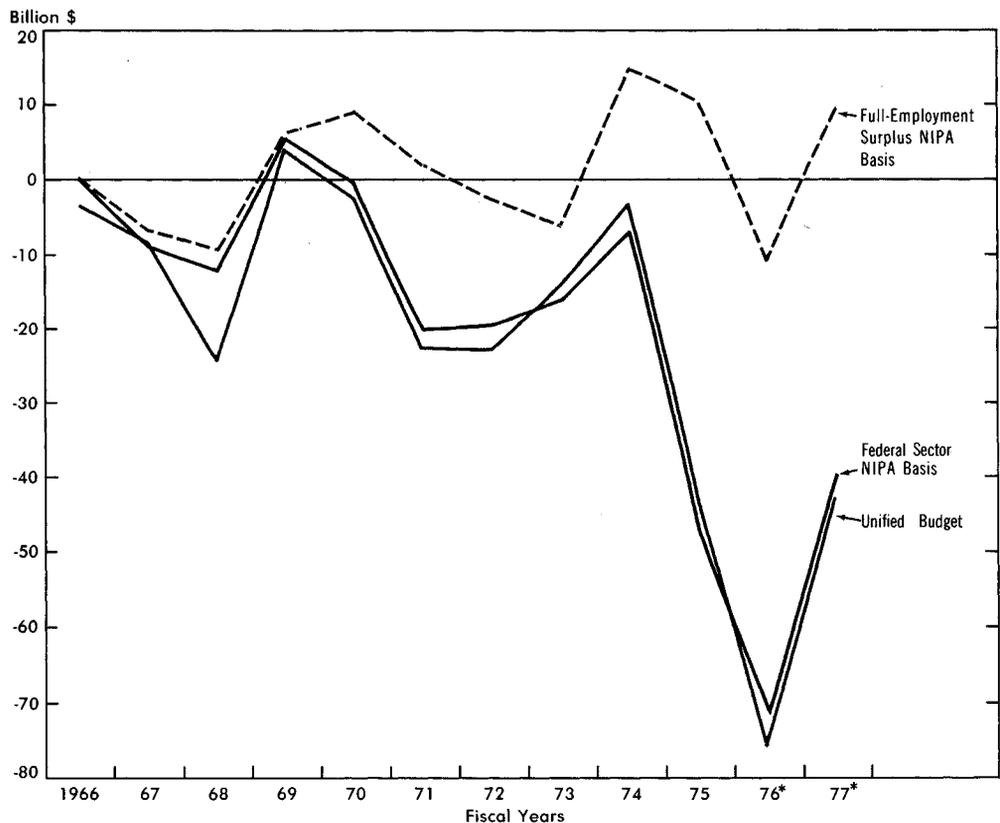
GNP increases 6.2 percent in 1976 and 5.7 percent in 1977. Personal income increases 11.2 percent in 1976 and slightly less in 1977. Profits are up almost one-third in 1976, and continue up, but at a slower pace, in 1977. The GNP deflator increases 5.9 percent in 1976 and 6.2 percent in 1977, down considerably from last year's 8.7 percent increase.

According to the Council of Economic Advisers (CEA), the 1976 increase in real GNP results from factors that were set in motion in 1975 by stimulative fiscal measures, by a return of consumer and business confidence, and by external economic developments, such as the stabilization of energy prices and strong agricultural exports.

Personal consumption expenditures are forecast to increase about 5 percent in real terms from calendar 1975; increased consumer confidence resulting from lower inflation rates and receding unemployment is a major factor. The saving rate falls below the abnormal

CHART 4

**Federal Fiscal Position**



\*Estimates from "The Budget of the United States Government, 1977, Council of Economic Advisers, and Bureau of Economic Analysis.

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

**Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget**

[Billions of dollars]

	Fiscal year			
	1975	1976	Transition quarter	1977
<b>Unified budget outlays</b> .....	324.6	373.5	98.0	394.2
Less: Coverage differences:				
Geographic.....	2.0	2.4	.6	2.3
Other.....	-9.7	-9.5	-4.1	-11.3
Financial transactions:				
Net lending.....	12.3	12.7	5.1	12.3
Other.....	-3	-3	-1	-4
Net purchases of land:				
Outer Continental Shelf.....	-2.0	-2.6	-3	-5.4
Other.....	.4	.4	.1	.4
Plus: Netting differences:				
Contributions to government employee retirement funds.....	5.1	5.6	1.5	6.1
Other.....	2.4	2.4	.6	2.7
Timing differences:				
Purchases of goods and services (increase in payables net of advances).....	-6	.5	-1.5	-5
Other.....	-2	-3	.0	-1
Miscellaneous.....	.1	.1	-1	.0
<b>Equals: Federal Government expenditures, national income and product accounts</b> .....	<b>328.7</b>	<b>378.7</b>	<b>97.2</b>	<b>404.5</b>

8¼ percent level recorded last year, but remains above the 7 percent average of 1969-73. Since the bulk of excess inventories appears to have been worked off in 1975, more normal rates of inventory accumulation are forecast; on a year-to-year basis, CEA estimates that almost 1½ percentage points of the increase in real GNP is attributable to the inventory swing. The ratio of inventories to final sales, which was reduced to normal levels by late 1975, declines somewhat in early 1976; after mid-year, inventories increase at about the same rate as sales. Nonresidential fixed investment typically lags in periods of recovery, and is forecast to increase 4 to 5 percent, based on a projected rise in profits, retained earnings, and cash flow. Residential construction is up 30 percent; housing starts, which were extremely depressed in 1975, particularly for multifamily units, rise to a level of about 1¼ million units by year-end. Net exports decline throughout the year, reducing the rise in real GNP by ¼ to ½ of a percentage point; the projected rise in exports falls below the rise in imports because the U.S. recovery started earlier than the recoveries of our major trading partners. Government purchases increase modestly in 1976; Federal purchases are up only 1 percent, and State and local purchases are up about 2½ percent.

Federal purchases are discussed later in this article; the outlook for the State and local sector is discussed in this month's "Business Situation."

Economic assumptions through 1981 are also shown in the budget. However, unlike those for 1976 and 1977, which are forecasts of probable economic conditions, those for 1978-81 are not forecasts—they are simply magnitudes thought to be consistent with moving toward a relatively stable price level and a higher level of employment. Real GNP grows at a 6.5 percent rate from

the first quarter of 1978 through the fourth quarter of 1980. After that, with the unemployment rate less than 5 percent, growth slows.

### NIPA deficits

On the national income and product account (NIPA) basis, the decline in the deficit in fiscal 1977 is \$31.5 billion, slightly less than in the unified budget.

Expenditures on the NIPA basis increase \$25.8 billion in 1977—\$5.1 billion more than unified budget outlays. The larger increase is due to two factors: (1) a large increase in bonuses received from sales of Outer Continental Shelf oil leases, and (2) a sharp decline in net lending and other financial transactions. The unified budget includes these transactions—the former, as noted earlier, as offsets against outlays. On a NIPA basis, these transactions are excluded because they are considered transfers of assets. Table 5 reconciles unified budget outlays and NIPA expenditures.

A number of other factors, such as differences in coverage, netting, and timing, are also included in the reconciliation. Coverage differences largely involve the handling of agencies such as the Postal Service, the net expenditures of which are excluded from the budget, but included in NIPA expenditures. Netting differences consist of: (1) contributions to Government employee retirement funds, which

**Table 6.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget**

[Billions of dollars]

	Fiscal year			
	1975	1976	Transition quarter	1977
<b>Unified budget receipts</b> .....	281.0	297.5	81.9	351.3
Less: Coverage differences.....	.6	.8	.2	.9
Financial transactions.....	.0	.0	.0	.0
Plus: Netting differences:				
Contributions to government employee retirement funds.....	5.1	5.6	1.5	6.1
Other.....	2.4	2.4	.6	2.7
Timing differences:				
Corporate income tax.....	-5.6	2.1	3.6	2.8
Federal and State unemployment insurance taxes.....	.0	.0	.0	.2
Withheld personal income tax and social security contributions.....	-1.0	1.0	-1.9	2.4
Excise taxes.....	.1	.0	.0	.1
Other.....	.1	-1	.0	.0
Miscellaneous.....	.0	-2	.0	.0
<b>Equals: Federal Government receipts, national income and product accounts</b> .....	<b>281.5</b>	<b>307.4</b>	<b>86.5</b>	<b>364.7</b>

Table 7.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Fiscal year			Calendar year												
	1975	1976	1977	1975	1976	1975				1976				1977		
	Actual	Estimates		Actual	Estimate	I	II	III	IV*	I	II	III	IV	I	II	III
		Actual	Estimate													
Seasonally adjusted at annual rates																
<b>Federal Government receipts</b> .....	281.5	307.4	364.7	283.2	326.2	283.6	250.1	293.3		311.1	322.3	328.9	342.5	359.4	372.4	388.9
Tax Reduction Act.....	-11.0	-8.9	1.3	-18.6	-1.9	-1.8	-42.3	-15.2	-15.0	-3.0	-2.4	-1.0	-1.1	2.1	2.1	2.3
Revenue Adjustment Act.....	-6.6	-6.6	-1.1	-7.1	-7.1	-1.8	-13.0	-13.3	-13.0	-13.0	-13.3	-1.0	-1.0	-1.6	-1.6	-1.6
Social security base increases.....	.2	1.6	4.4	1.3	3.5	1.2	1.3	1.3	1.4	3.3	3.4	3.5	3.6	5.7	5.9	6.0
Tax proposals.....	-1.4	-1.4	-24.6	-13.8	-13.8					-2.8	-2.9	-24.5	-24.9	-24.2	-24.3	-24.5
Other.....	292.3	322.7	384.7	300.5	345.5	284.2	291.1	307.2		326.6	337.5	351.9	365.9	377.4	390.3	405.1
Personal tax and nontax receipts.....	126.4	136.4	160.4	125.6	143.6	137.6	99.3	130.5	135.2	136.6	142.2	143.6	152.0	155.5	162.3	172.8
Tax Reduction Act.....	-9.9	-7.2	-6	-16.0	-1.3		-39.7	-12.3	-11.9	-2.6	-1.9	-4	-4	-7	-7	-5
Revenue Adjustment Act.....	-6.1	-6.1	-8	-6.1	-6.1					-12.1	-12.3			-1.6	-1.6	
Tax proposals.....			-22.7	-10.8	-10.8							-21.4	-21.8	-22.6	-22.9	-23.3
Other.....	136.3	149.7	184.5	141.6	161.8	137.6	139.0	142.8	147.1	151.3	156.4	165.4	174.2	180.4	187.5	196.6
Corporate profits tax accruals.....	40.6	47.5	58.2	39.9	52.1	32.1	35.5	43.4		48.5	51.1	53.5	55.2	56.1	59.4	62.2
Tax Reduction Act.....	-1.1	-1.7	1.9	-2.6	-6	-1.8	-2.6	-2.9	-3.1	-4	-5	-6	-7	2.8	2.8	2.8
Revenue Adjustment Act.....		-5	-3	-1.0	-1.0					-9	-1.0	-1.0	-1.0			
Tax proposals.....		-1.4	-7.6	-3.0	-3.0					-2.8	-2.9	-3.1	-3.1	-9.0	-9.1	-9.1
Other.....	41.7	51.1	64.2	42.5	56.6	33.9	38.1	46.3		52.6	55.5	58.2	60.0	62.3	65.7	68.5
Indirect business tax and nontax accruals.....	22.4	24.0	24.3	24.2	23.1	22.3	23.5	25.5	25.4	22.6	22.7	23.1	23.9	24.1	24.4	24.9
Contributions for social insurance.....	92.0	99.5	121.8	93.5	107.5	91.7	91.9	93.9	96.4	103.4	106.3	108.7	111.4	123.7	126.3	129.0
Social security tax base increases.....	.2	1.6	4.4	1.3	3.5	1.2	1.3	1.3	1.4	3.3	3.4	3.5	3.6	5.7	5.9	6.0
Tax proposals.....			5.7											7.4	7.7	7.9
Other.....	91.8	97.9	111.7	92.2	104.0	90.5	90.6	92.6	95.0	100.1	102.9	105.2	107.8	110.6	112.7	115.1
<b>Federal Government expenditures</b> .....	328.7	378.7	404.5	356.9	390.6	337.4	352.3	363.8	374.2	384.6	391.4	391.8	394.5	401.5	406.3	415.1
Tax Reduction Act.....		1.2			1.2					2.9	1.9			1.5	.9	
Revenue Adjustment Act.....			.6													
Proposed reductions.....		-2.1	-19.8		-7.9					-2.4	-5.2	-7.2	-16.9	-19.0	-20.9	-22.4
Other.....	328.7	379.6	423.7	356.9	397.3	337.4	352.3	363.8	374.2	384.1	394.7	399.0	411.4	419.0	426.3	437.5
Purchases of goods and services.....	117.6	130.0	139.4	123.2	134.1	119.4	119.2	124.2	129.9	131.4	134.5	133.5	137.1	139.0	140.3	141.1
National defense.....	80.3	86.7	92.8	84.0	88.4	81.4	82.1	84.9	87.4	87.3	87.3	88.2	90.9	92.4	98.7	94.2
Proposed reductions.....		-1	-4.9		-1.2					-2	-2	-2	-4.3	-4.7	-5.2	-5.4
Other.....	80.3	86.8	97.7	84.0	89.7	81.4	82.1	84.9	87.4	87.5	87.5	88.4	95.2	97.1	98.9	99.6
Nondefense.....	37.3	43.3	46.6	39.2	45.7	38.0	37.1	39.3	42.5	44.1	47.2	45.3	46.2	46.6	46.6	46.9
Proposed reductions.....		-5	-2.5		-1.4					-8	-1.2	-1.4	-2.3	-2.5	-2.6	-2.6
Other.....	37.3	43.8	49.1	39.2	47.1	38.0	37.1	39.3	42.5	44.9	48.4	46.7	48.5	49.1	49.2	49.5
Transfer payments.....	134.8	158.7	168.2	149.2	163.3	139.2	150.5	152.5	154.5	163.3	163.6	163.3	163.0	166.6	168.4	174.5
To persons.....	131.7	155.1	164.4	146.1	159.5	136.2	147.3	149.5	151.5	159.7	159.6	159.5	159.2	162.8	164.6	170.7
Tax Reduction Act.....		1.2			1.2					2.9	1.9					
Revenue Adjustment Act.....			.6											1.5	.9	
Proposed reductions.....		-5	-7.0		-2.8					-2.0	-2.8	-6.2	-6.8	-7.3	-7.7	
Unemployment benefits.....	12.0	17.8	15.3	17.5	16.7	15.1	18.6	18.7	17.6	17.5	17.3	16.3	15.5	15.3	15.1	15.3
Other.....	119.7	136.6	155.5	128.6	144.4	121.1	128.7	130.8	133.9	142.4	146.0	149.9	152.8	155.9	163.1	163.1
To foreigners.....	3.1	3.6	3.8	3.0	3.8	3.0	3.2	3.0	3.0	3.6	4.0	3.8	3.8	3.8	3.8	3.8
Grants-in-aid to State and local governments.....	48.3	57.8	59.3	54.3	59.3	50.1	52.8	56.8	57.4	58.2	59.1	60.8	59.0	59.3	59.5	59.5
Proposed reductions.....		-6	-4.2		-1.8					-1.0	-1.2	-2.0	-3.0	-3.8	-4.6	-5.4
Public service jobs.....	1.2	3.0	1.5	2.1	3.6	1.1	2.7	2.0	2.5	3.7	3.9	2.4	4.5	5.5	5.5	5.5
Other.....	47.1	55.4	62.0	52.2	57.5	49.0	50.1	54.8	54.9	55.5	56.4	60.4	57.5	62.6	63.6	64.4
Net interest paid.....	22.0	26.0	32.0	23.4	28.6	22.4	22.6	23.4	25.3	26.9	28.3	29.0	30.0	31.2	32.7	34.2
Proposed reductions.....			-2										-1	-2	-2	-3
Other.....	22.0	26.0	32.2	23.4	28.6	22.4	22.6	23.4	25.3	26.9	28.3	29.0	30.1	31.4	32.9	34.5
Subsidies less current surplus of government enterprises.....	5.7	6.2	5.6	6.8	5.3	6.3	7.1	6.9	7.0	4.8	5.9	5.2	5.4	5.4	5.4	5.8
Proposed reductions.....		-5	-1.0		-7					-4	-6	-8	-1.0	-1.0	-1.0	-1.0
Other.....	5.7	6.7	6.6	6.8	6.0	6.3	7.1	6.9	7.0	5.2	6.5	6.0	6.4	6.4	6.4	6.8
Less: Wage accruals less disbursements.....	-4															
<b>Surplus or deficit (-), national income and product accounts</b> .....	-47.2	-71.3	-39.8	-73.7	-64.4	-53.7	-102.2	-70.5		-73.5	-69.1	-62.9	-52.0	-42.1	-33.9	-26.2
Impact of tax proposals and proposed expenditures reductions.....		.7	-4.8		-5.9					-4	2.3	-17.3	-8.0	-5.2	-3.4	-2.1
Surplus or deficit (-), national income and product accounts, excluding administration's tax proposals and proposed expenditure reductions.....	-47.2	-72.0	-35.0	-73.7	-58.5	-53.7	-102.2	-70.5		-73.1	-71.4	-45.6	-44.0	-36.9	-30.5	-24.1

\* Revised.

NOTE.—Fiscal year totals are based on unadjusted data and will not always conform to the average of four seasonally adjusted quarters.

are excluded from the budget as intra-governmental transactions, but included in NIPA expenditures and receipts, and (2) items recorded as negative outlays in the budget but as NIPA receipts. Timing differences are largely the difference between cash payments as recorded in the budget and physical deliveries as recorded in NIPA expenditures. Taken together, these factors do not lead to differences between increases in unified budget outlays and NIPA expenditures in 1977.

The larger increase in NIPA receipts than in unified budget receipts is largely due to timing differences (table 6). NIPA receipts increase \$57.3 billion in 1977—\$3.5 billion more than unified budget receipts. In NIPA receipts, taxes paid by business are recorded on a liability basis and taxes paid by persons on a "when paid" basis; the budget records all receipts on a cash collection basis, i.e., when Federal Reserve banks inform the Treasury of deposits in Federal tax and loan accounts. In 1977, NIPA liabilities and payments exceed cash collections by \$5.5 billion; in 1976, the gap is \$3 billion. A widening gap is typical during a period of economic recovery; liabilities, particularly for corporate taxes, increase more rapidly than collections as economic activity accelerates.

On the basis of the budget document, BEA estimates that the NIPA deficit in calendar 1976 is about \$64 billion compared with a preliminary calendar 1975 deficit of \$73.7 billion. Expenditures increase about \$34 billion from calendar 1975 to 1976; receipts increase \$43 billion. The net effect of tax changes, including enacted and proposed legislation, is to lower the increase in calendar 1976 receipts \$4 billion; excluding the effect of these tax changes, revenue growth is \$47 billion, mainly in personal taxes.

#### *Quarterly path on the NIPA basis*

On a quarterly basis, the NIPA deficit declines steadily throughout calendar 1976 and 1977, after peaking at \$73.5 billion (annual rate) in the first quarter of 1976 (table 7). In the last quarter of fiscal 1977, it amounts to \$26.2 billion, a decline of almost 65 percent over 7 quarters.

The quarterly pattern is estimated by BEA with the cooperation of OMB and the Treasury Department. Receipts are adjusted for enacted and proposed legislation, and effects of the Revenue Act of 1975, the Tax Adjustment Act of 1975, social security base increases, and administration proposals are shown separately. Expenditures are adjusted for proposed reductions and selected other items.

The following paragraphs list the key factors affecting receipts and expenditures beginning with the first quarter of 1976 (all estimates are seasonally adjusted at annual rates).

*First quarter 1976.*—Personal taxes increase despite heavy income tax refunds resulting from temporary provisions of the Tax Reduction Act, such as the home purchases credit. Withholding rates provided for in the Tax Reduction Act are maintained by the Revenue Adjustment Act. Indirect business taxes decline due to the removal of the oil import fee and a small reduction in the telephone excise tax. Corporate profits taxes reflect the reduction in the maximum tax rate from 48 percent to an effective 47 percent proposed for 1976 by the administration. Permanent features of the Tax Reduction Act, such as the repeal of oil depletion and limitations on foreign tax credits, are partial offsets to the tax rate reductions. Contributions for social insurance increase, reflecting in part the January 1 increase in the social security tax base from \$14,100 to \$15,300.

Expenditures increase \$10 billion, mainly in transfers, including nearly \$3 billion paid to taxpayers qualifying for an earned income credit. Purchases, grants, and interest rise moderately; subsidies decline due to the large postal rate increase effective in late December 1975.

*Second quarter 1976.*—Receipts advance \$11 billion; refunds remain high due to the temporary provisions of the Tax Reduction Act.

Expenditures increase \$7 billion; nondefense purchases, interest, and grants show gains. Subsidies increase, due to a one-time payment of recently enacted rail subsidies. Transfer payments are essentially unchanged; ad-

ministration proposals slow increases in medicare benefits; payments for the earned income credit decline.

*Third quarter 1976.*—In the transition quarter, receipts increase nearly \$7 billion. Personal taxes increase slightly, despite lower withholding rates proposed by the administration; refunds drop to more normal levels in the absence of the temporary factors. Corporate profits taxes grow rapidly, reflecting the advance in profits. Contributions for social insurance record strong gains.

Expenditures are essentially unchanged. Nondefense purchases and subsidies fall; defense purchases, grants, and interest rise. Transfer payments fall slightly, despite a 6.7 percent increase in social security benefits: many program changes affecting benefits for veterans and food stamp recipients go into effect; the earned income credit ends; and unemployment benefits fall.

*Fourth quarter 1976.*—Receipts increase nearly \$14 billion, reflecting increased economic activity.

Expenditures increase nearly \$3 billion, including over \$2 billion in purchases attributable to a 4.7 percent Federal pay raise. Interest increases sharply. Transfer payments edge down, partly because of changes in social security benefits. Grants to State and local governments decline.

*First quarter 1977.*—Receipts increase \$17 billion. Higher incomes are an important factor; proposed increases in social security tax rates and in the unemployment tax rate base boost contributions for social insurance nearly \$7½ billion. An increase in the social security tax base under existing law adds another \$2 billion to these contributions. Personal taxes increase, although enacted and proposed tax law changes reduce net final settlements. Corporate profits taxes increase despite the full-year impact of administration proposals, including the reduction in the maximum tax rate to 46 percent. The increase in indirect business taxes is limited by a further reduction in the telephone excise tax.

Expenditures increase \$7 billion, about half in transfer payments. Pay-

**Table 8.—Full-Employment Surplus or Deficit (—), NIPA Basis**

[Billions of dollars at seasonally adjusted annual rates]

	Full-employment surplus or deficit (—)	Change
<b>Calendar year:</b>		
1974.....	25.4	
1975.....	-7.5	-32.9
1976.....	-7.9	-4
<b>Half-year:</b>		
1973		
Second half.....	11.6	
1974		
First half.....	20.8	9.2
Second half.....	30.0	9.2
1975		
First half.....	-9.1	-39.1
Second half.....	-6.0	3.1
1976		
First half.....	-14.4	-8.4
Second half.....	-1.4	13.0
1977		
First half.....	12.0	13.4

Source: Council of Economic Advisers.

ments to recipients of the earned income credit and medicare are important factors. Grants edge up, although Federal funding for temporary public service jobs ends; interest increases.

*Second quarter 1977.*—Receipts increase \$13 billion, entirely due to higher incomes. Expenditures increase \$5 billion. Defense purchases, transfer payments, and interest are up.

*Third quarter 1977.*—Receipts advance \$16 billion. Personal taxes account for most of the increase. Net final settlements rebound strongly from the unusually low first- and second-quarter levels due to provisions of the Revenue Adjustment Act.

Expenditures accelerate, increasing almost \$9 billion. Higher social security benefits, including a 5.9 percent cost-of-living increase, is the major factor. Interest increases; subsidies also advance largely due to higher pay for postal workers.

### Full-employment surplus

As measured by changes in the full-employment budget (NIPA basis), fiscal policy is generally stimulative through the first half of calendar 1976, but shifts toward restraint thereafter (table 8). The maximum stimulus occurs in the first half of 1975. In the second half of 1976, the effect of fiscal policy becomes restrictive.

According to the CEA, this swing from strong fiscal stimulus in 1975 to moderate stimulus in 1976 and fiscal restraint in 1977 and beyond is part of a gradual transition to policies considered appropriate for long-run growth. In the CEA's view, "Without greater fiscal restraint, the saving flows available for private capital formation might eventually become too small. Furthermore the danger of intensifying inflationary pressures under such conditions would preclude expanding the money supply sufficiently to finance both the Government deficits and the needed improvements and growth in our industrial capacity."

### Fiscal 1977 Receipts

Federal receipts in fiscal 1977 total \$364.7 billion on the NIPA basis, an advance of \$57.3 billion from 1976 (chart 5). This compares with increases of \$25.9 billion in 1976 and \$9.9 billion in 1975. The 1977 increase—about 19 percent—is the largest since 1969. Chart 6 shows NIPA receipts over the last decade and the effect of proposed legislation.

The net effect of all tax changes is to reduce the increase of 1977 NIPA receipts \$6.7 billion, while higher incomes account for a gain of \$64.0 billion. Tax changes reduce the 1976 increase \$3.6 billion; higher incomes account for a gain of \$29.5 billion. Table 9 shows the effect of all tax

**Table 9.—Breakdown of Changes in Federal Receipts, NIPA Basis**

[Billions of dollars]

	Changes from previous fiscal year		
	1975	1976	1977
<b>Total receipts, NIPA basis.....</b>	<b>9.9</b>	<b>25.9</b>	<b>57.3</b>
Due to higher incomes.....	16.5	29.5	64.0
Due to tax changes.....	-6.6	-3.6	-6.7
<b>Personal tax and nontax payments...</b>	<b>3.5</b>	<b>10.0</b>	<b>24.0</b>
Due to higher incomes.....	13.4	13.4	34.8
Due to tax changes.....	-9.9	-3.4	-10.8
<b>Corporate profits tax accruals.....</b>	<b>-3.0</b>	<b>6.9</b>	<b>10.7</b>
Due to higher incomes.....	-1.9	9.4	13.1
Due to tax changes.....	-1.1	-2.5	-2.4
<b>Indirect business tax and nontax accruals.....</b>	<b>1.0</b>	<b>1.6</b>	<b>.3</b>
Due to higher incomes.....	.6	.8	2.1
Due to tax changes.....	.4	.8	-1.8
<b>Contributions for social insurance.....</b>	<b>8.3</b>	<b>7.5</b>	<b>22.3</b>
Due to higher incomes.....	4.3	5.9	14.0
Due to tax changes.....	4.0	1.6	8.3

changes on year-to-year changes in NIPA receipts; table 7 shows the effect of selected tax changes, including the new tax proposals, on levels of NIPA receipts.

### Personal taxes

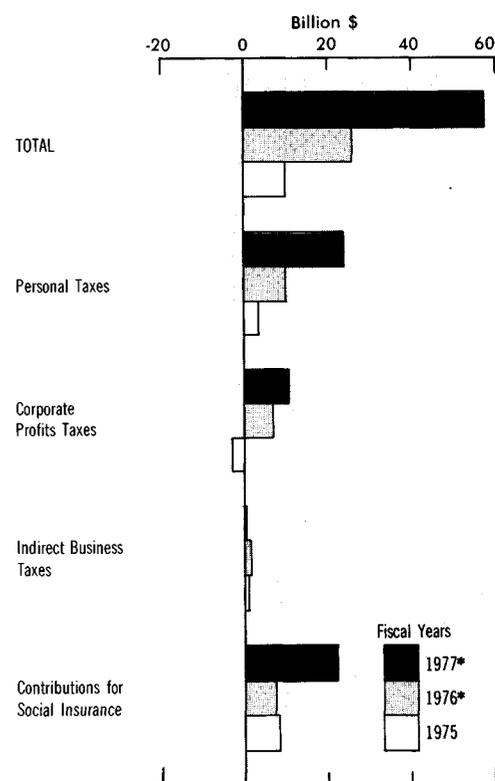
Personal taxes in 1977 are \$160.4 billion, an increase of \$24.0 billion from 1976. The increase is the net result of a \$34.8 billion increase due to higher incomes and a \$10.8 billion decline attributable to tax reductions. The latter results from the fact that 1977 taxes are reduced more (\$24.1 billion) than are 1976 taxes (\$13.3 billion).

The administration's tax reduction proposals amount to \$22.7 billion in 1977; the remaining \$1.4 billion is due to provisions of the Tax Reduction Act and Revenue Adjustment Act (table 7).

According to the proposals, withholding rates are reduced July 1, 1976. Among the major provisions affecting withholdings—when fully effective in

CHART 5

### Changes in Federal Government Receipts (NIPA Basis)



\* Estimate by BEA

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

76-2-5

1977—are an increase in the personal exemption from \$750 to \$1,000; substitution of a flat standard deduction—\$2,500 for joint returns and \$1,800 for single returns—for the existing low-income allowance and percentage standard deduction; and a reduction in tax rates for the first \$10,000 of taxable income. In 1977, the above provisions reduce withholdings \$22.3 billion.

Other proposals—including incentives to broaden common stock ownership, tax credits for individuals and financial institutions holding residential mortgages, rapid amortization, and a permanent 10 percent investment credit—reduce quarterly declarations and net final settlements about \$0.4 billion in 1977. About three-fourths of that revenue loss is due to the common stock ownership plan, because the other proposals mainly affect corporate profits taxes.

The stock ownership plan provides a tax deferral for funds invested in stock purchase plans established either by employers for the voluntary participation of their employees or by individuals on their own behalf. Funds invested are deductible from taxable

income up to a maximum amount. Participation is limited to families earning less than \$40,000 annually. Funds must be invested in common stock and remain invested at least seven years.

The remaining fiscal 1977 tax reductions result from provisions of the Tax Reduction Act and the Revenue Adjustment Act. The Tax Reduction Act, enacted in March 1975, provided for many temporary and several permanent tax changes. (See the April 1975 SURVEY for details.) The Revenue Adjustment Act, enacted in December 1975, effectively extended the temporary cuts to the first half of 1976. Because the Revenue Adjustment Act maintains withholding rates and provides somewhat larger reductions in liabilities, large one-time refunds are paid in the spring of 1977.

Estate taxes are reduced by new proposals designed to ease the tax burden on heirs of small farms or other closely-held businesses; the revenue loss is negligible.

#### Corporate profits taxes

Corporate profits tax accruals increase \$10.7 billion in 1977, to \$58.2

billion. The increase is the net result of a \$13.1 billion increase principally due to higher profits and a \$2.4 billion decline attributable to tax reductions. The latter results from the fact that 1977 taxes are reduced more (\$6.0 billion) than are 1976 taxes (\$3.6 billion).

Administration proposals reduce corporate profits tax accruals \$7.6 billion in 1977; increases provided in the Tax Reduction Act, principally limitations on percentage depletion and revisions in the tax treatment of foreign income, partly offset these cuts.

As in the case of individual tax reductions, the administration is proposing a July 1, 1976 effective date for the corporate profits tax reductions. In effect, this means that one-half of the full-year reduction in liabilities applies to all of calendar 1976. The proposed reduction from 48 percent to 46 percent in the maximum tax rate effective July 1 means that the rate is 47 percent for 1976 as a whole. (On a NIPA basis, corporate profits tax accruals are affected beginning with the first quarter of 1976.)

When fully effective, the major provisions of the corporate profits tax proposals:

(1) reduce the maximum tax rate from 48 percent to 46 percent (\$2.2 billion in fiscal 1977);

(2) make permanent the temporary lower rates on the first \$50,000 of taxable income, which expires this year under existing law; the tax rate in calendar 1977 is 20 percent on the first \$25,000 of income and 22 percent on the second \$25,000 (\$1.8 billion);

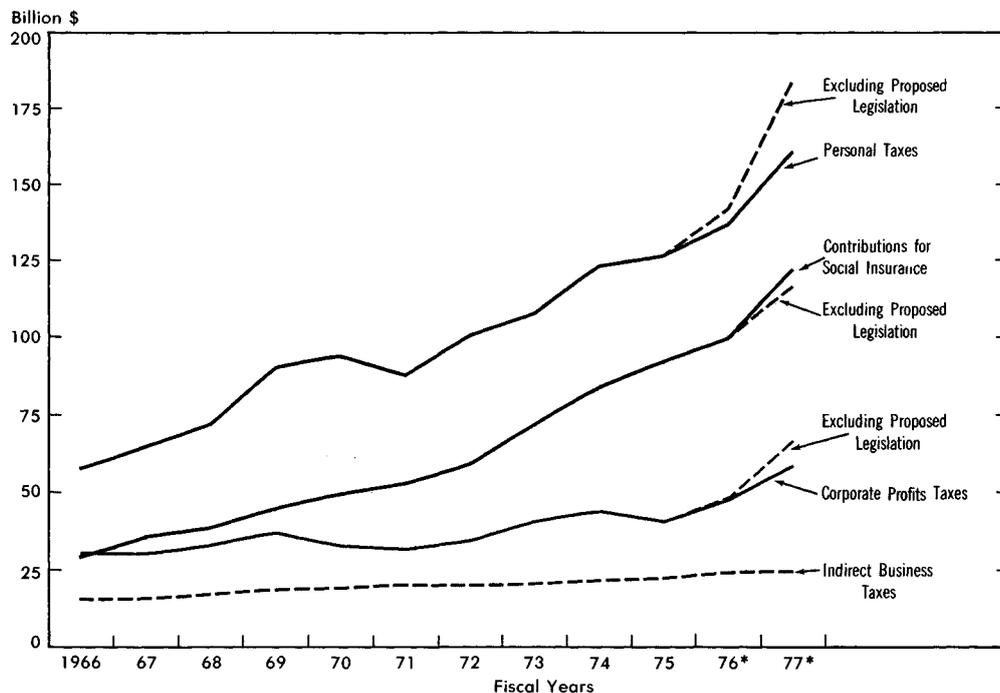
(3) make permanent the temporary 10 percent investment credit, which expires December 31, 1976 under existing law (\$2.0 billion);

(4) provide tax relief for electric utilities, including a 12 percent investment credit and liberalized amortization (\$0.8 billion);

(5) provide new tax credits for financial institutions holding residential mortgages; the credits range from 1.5

CHART 6

### Federal Government Receipts (NIPA Basis)



\* Estimate by BEA

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

76-26

percent to 3.8 percent depending on the fraction of the institution's assets held in the form of residential mortgages (\$0.5 billion); and

(6) provide very rapid amortization for investment in buildings and capital equipment in high unemployment areas (\$0.3 billion).

The rapid amortization applies to facilities or equipment ordered between January 20, 1976 and January 20, 1977 and completed or installed within 36 months. In addition to the full investment credit, corporations can write off equipment purchases in 5 years. New buildings or additions that qualify may be written off over a period equal to one-half of the minimum useful life otherwise allowable under the Internal Revenue Code. In order to qualify, the investment must be made in a major labor market area having an unemployment rate of 7 percent or more as of December 31, 1975. The Treasury Department estimates that 166 of the present 225 Standard Metropolitan Statistical Areas, covering about 80 percent of the labor force, meet the unemployment requirement.

#### Indirect business taxes

Indirect business taxes increase only \$0.3 billion in 1977, following an increase of \$1.6 billion in 1976. Removal of the oil import fee in December 1975 is the principal reason for the slowdown. The fee, which was imposed administratively in February 1975 at \$1 per barrel, and raised in June to \$2, adds \$1.4 billion to fiscal 1976 liabilities. Continued reduction in the telephone excise tax also limits growth. The telephone tax was reduced from 10 percent in 1972 to 5 percent in 1977, and will continue to be reduced 1 percentage point a year until it is completely eliminated in 1982. These changes reduced indirect business taxes \$0.3 billion in fiscal 1975, \$0.6 billion in 1976, and \$1.1 billion in 1977. As in earlier years, the budget proposes certain waterway user charges and changes in aviation user charges, but their impact on receipts is very small.

#### Contributions for social insurance

Social insurance contributions rise \$22.3 billion in 1977, to \$121.8 billion. This 22.4 percent increase compares with average annual increases of 13 percent in the 1971-76 period. Tax changes—higher tax rates and increased tax bases for the social security and unemployment insurance programs—account for \$8.3 billion of the advance; \$14.0 billion is due to rising employment and wage rates. In contrast, tax changes accounted for only \$1.6 billion of the total rise of \$7.5 billion in 1976.

The social security tax base was raised from \$14,100 to \$15,300 on January 1, 1976, and is raised to \$16,500 on January 1, 1977. The 1977 increase is tentative because, under present law, the amount of the January 1977 increase is determined by the increase in the average taxable wages from the first quarter of 1975 to the first quarter of 1976. In addition, the administration proposes an increase of 0.6 percentage points, to 12.3 percent, for the combined employer-employee payroll tax, effective January 1, 1977. The recommendation boosts the maximum payment of employees to \$1,015 per year, with a matching amount by employers. It is expected that this will halt the decline in the social security trust fund balances and stabilize reserves at about one-third of the annual benefit payments.

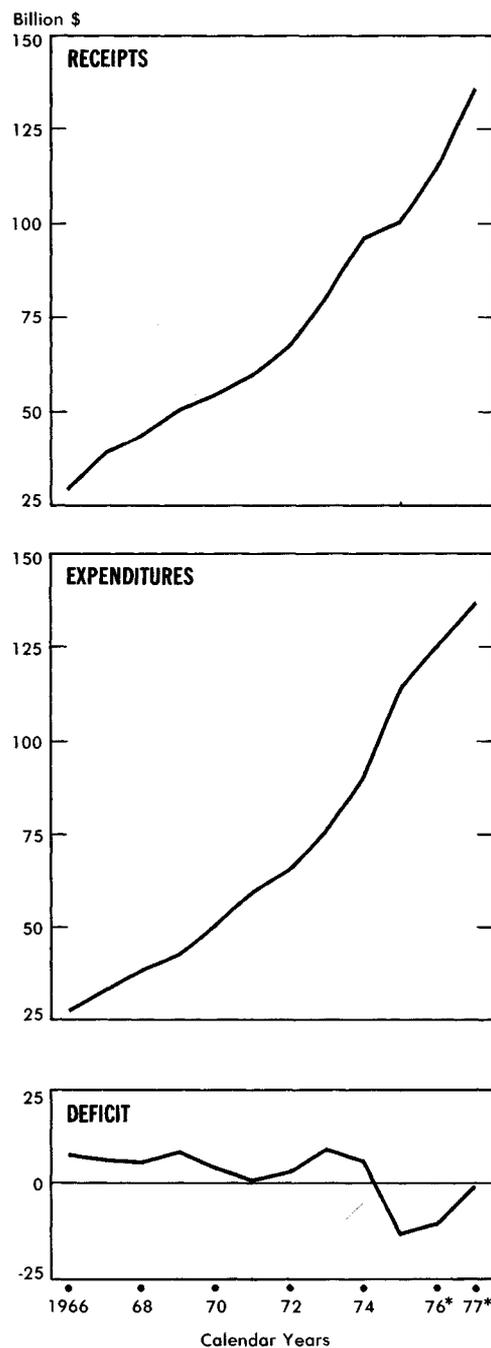
Higher unemployment taxes are proposed, effective January 1, 1977. The Federal unemployment insurance tax rate increases from 0.5 percent to 0.65 percent and the unemployment tax base increases from \$4,200 to \$6,000. This tax is paid entirely by employers.

Chart 7 shows the fiscal position of all Federal social insurance funds on the NIPA basis. Surpluses were recorded until 1974, when a large swing to deficit occurred. The deficit is projected to decline slightly in 1976, and balance is approached in 1977, when the higher tax rates and bases are effective.

The 1976 and 1977 increases in the social security tax base have their most pronounced effect on actual receipts in the second half of the calendar year in which they occur—and thus, partly in the following fiscal year. This is so because it is the additional amounts

included in the tax base, which are earned progressively later in the year, that affect receipts. Thus, the base increase in January 1976 has its principal impact in the second half of calendar 1976 and, therefore, fiscal 1977. Similarly, the base increase in January 1977 affects mainly fiscal 1978 receipts. However, in seasonally adjusted NIPA receipts, the step-up is made in the

CHART 7  
Social Insurance Funds (NIPA Basis)



\* Estimate by BEA

first quarter of the calendar year in which the tax base is increased. Thus, the January 1976 increase raises contributions about \$2 billion (annual rate) in the first quarter of calendar 1976, and the January 1977 increase raises contributions about \$2 billion in the first quarter of 1977.

### Fiscal 1977 Expenditures

Federal expenditures on the NIPA basis increase \$25.8 billion in fiscal 1977, compared with increases of \$50.0 billion in both 1975 and 1976 (chart 8). The 6.8 percent increase in 1977 is significantly below increases of 15 percent in 1976 and 18 percent in 1975. Personal transfer payments account for \$9.3 billion of the 1977 increase, followed by defense purchases (\$6.1 billion), net interest (\$6.0 billion), and nondefense purchases (\$3.3 billion). Smaller increases in grants (\$1.5 billion) and transfer payments to foreigners

(\$0.2 billion) are partly offset by a decline in subsidies (\$0.6 billion).

National defense purchases increase 7 percent in 1977, as compared with 8 percent in 1976. Nondefense expenditures increases 7 percent, as compared with 18 percent. The major exception to the proposals limiting or reducing nondefense spending is the large increase for energy research, up almost 50 percent over 1976. Apart from this, there are also sizable increases in mass transit and waste treatment programs. However, these increases mainly reflect the momentum of programs started in the relatively recent past rather than a higher level of new commitments.

### Proposed budget reductions

Numerous changes in present programs are designed to curb spending in 1977 and limit increases in later years. About \$20 billion in budget reductions are proposed for fiscal 1977.<sup>2</sup> Most of the proposals require Congressional approval, which Congress in the past has been reluctant to give. Some permit expiration of existing laws—mainly programs involving the unemployed—which Congress may want to extend, especially if high rates of unemployment continue. Others, amounting to \$6.6 billion, can be implemented by administrative action.

The following summarizes the proposals by major category, and table 10 shows the dollar amounts.

**National defense proposals.**—limit military and civilian pay raises to 5 percent, end subsidized commissaries, revise procedures for computing military pensions, reduce Naval Reserve and civilian employment, and increase sales from stockpiles.

**Medicare proposals.**—require elderly and disabled hospital patients to pay a larger share of hospital and nursing home costs for stays up to 60 days, with the amount not to exceed \$500 in a year; require similar changes in doctors' fees, with a maximum of \$250; limit 1977 and 1978 reimbursable increases in hospital fees to 7 percent, and in

doctors' fees to 4 percent (doctors are permitted to pass on to the patient any increase in cost over the proposed limit).

**Unemployment proposals.**—end Federal grants for public service jobs by the end of calendar 1976, and phase out extended and special unemployment benefits.

**Food stamp proposals.**—limit the program to those below \$5,500 annual income level, and simplify the system of deductions for calculating allowable income by introducing a standard deduction of \$100 a month or, for the elderly, \$125.

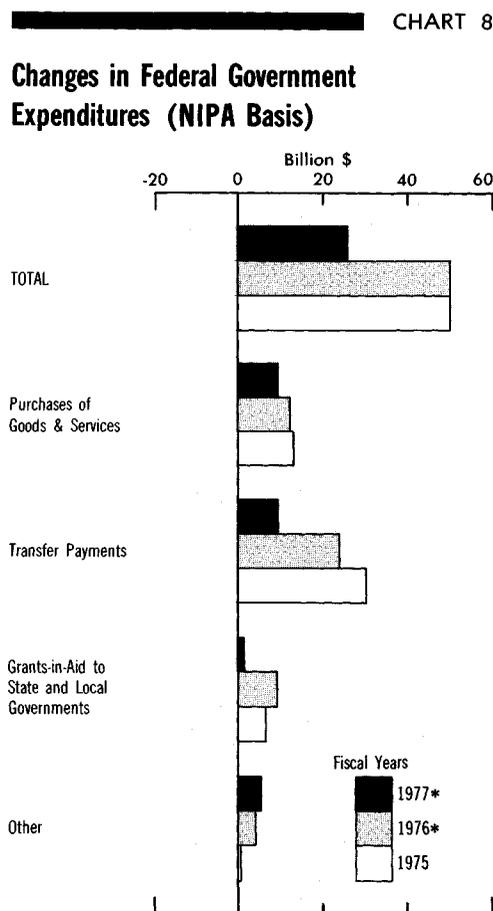
Table 10.—Effect of Budget Reductions on Federal Expenditures, NIPA Basis

	[Billions of dollars]	
	Fiscal year	
	1976	1977
<b>Total reductions</b> .....	<b>2.1</b>	<b>19.8</b>
National defense.....	.1	5.0
Purchases.....	.1	4.9
Transfer payments.....		.1
Medicare.....	.3	2.2
Unemployment.....		2.0
Grants-in-aid.....		1.2
Transfer payments.....		.8
Food stamps.....	.2	1.2
Housing.....	.7	1.1
Subsidies.....	.5	.6
Purchases.....	.2	.5
Nondefense pay.....		1.1
Education.....	.2	1.0
Transfer payments.....		.5
Grants-in-aid.....	.2	.5
Veterans.....		1.0
Child nutrition.....		.9
Grants-in-aid.....		.7
Purchases.....		.2
Social security.....		.9
All other.....	.6	3.4
Purchases.....	.3	.7
Transfer payments.....		.3
Grants-in-aid.....		1.8
Net interest paid.....	.4	.2
Subsidies.....		.4

**Housing proposals.**—revise the formula for new and existing subsidized housing to raise effective rents or monthly mortgage payments for some families.

**Nondefense pay proposals.**—limit civilian agency pay raises to 5 percent, and provide for a new comparability survey that will use a revised method of comparing Federal pay with that of private industry.

**Education proposals.**—limit Federal impact aid exclusively to school districts involving students whose parents both live and work on Federal property,



\* Estimate by BEA

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

76-28

2. The dollar amount of the reductions is based on a comparison of OMB's October 1975 estimate of fiscal 1977 budget outlays (\$423 billion) with the current estimate (\$394 billion); the \$29 billion difference consists of about \$20 billion due to budget reductions and \$9 billion due to reestimation.

cut back on Federal loans to college students, and consolidate numerous education programs aiding elementary and secondary education.

*Veterans proposals.*—limit benefits for future beneficiaries, as follows:

(1) cut from 10 to 8 years the time limit for using education benefits after leaving the service,

(2) terminate education and certain other benefits for those who join the all-volunteer, peacetime armed services,

(3) eliminate flight and correspondence school benefits,

(4) enforce collections from veterans who receive education payments and then do not proceed with the intended education,

(5) end duplicate burial benefits paid under social security as well as veterans programs, and,

(6) require health insurers to reimburse the VA medical system for care given to veterans with nonservice disability.

*Child nutrition proposals.*—eliminate the special milk program and consolidate the existing categorical child nutrition grants into a block grant program to the States.

*Social security proposals.*—convert the retirement test to an annual rather than a monthly test; eliminate the provision of the law that allows some new retirees to receive an initial lump-sum payment in exchange for permanently reduced future monthly benefits; and discontinue survivor benefits for all children over 18, with a four-year phase out of present benefits for students.

*All other proposals.*—reduce and limit the increase in a host of other programs, principally for health.

### National defense purchases

National defense purchases, which averaged about \$74.5 billion in the fiscal 1970-75 period, amount to \$86.7 billion in 1976 and increase to \$92.8 billion in 1977. The 1977 gain of \$6.1

billion includes about \$1 billion of real increase (in fiscal 1969 dollars), the first since fiscal 1968. From 1968 to 1976, real spending declined over \$29 billion, or about 35 percent. (BEA does not estimate defense purchases in constant dollars; the estimates are based on the OMB estimates of constant-dollar budget outlays discussed earlier.)

**Table 11.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget**

[Billions of dollars]

	Fiscal year		
	Actual 1975	Estimates	
		1976	1977
<b>National defense outlays in the unified budget</b> .....	86.6	92.8	101.1
Department of Defense, military.....	85.0	89.8	99.6
Military personnel.....	25.0	25.5	25.2
Retired military personnel.....	6.2	7.3	8.4
Operation and maintenance.....	26.3	28.3	30.7
Procurement.....	16.0	16.5	20.4
Aircraft.....	5.5	n.a.	n.a.
Missiles.....	2.9	n.a.	n.a.
Ships.....	2.6	n.a.	n.a.
Vehicles and ordnance.....	1.9	n.a.	n.a.
Electronics and communications.....	.9	n.a.	n.a.
Other.....	2.3	n.a.	n.a.
Research, development, test, and evaluation.....	8.9	9.1	10.4
Other.....	2.6	3.1	3.1
Civilian and military pay increases <sup>1</sup> .....	.....	.....	1.4
<b>Military assistance</b> .....	1.0	1.4	.5
<b>Atomic energy and other defense-related activities</b> .....	.6	1.6	1.0
Less: Transfer payments, grants-in-aid, and net interest paid.....	6.5	7.6	8.7
Timing differences and other adjustments.....	-.2	-1.5	-.4
<b>Equals: National defense purchases, national income and product accounts</b> .....	80.3	86.7	92.8

n.a. Not available.

1. Includes pay raise effective October 1976.

Sources: "The Budget of the United States Government 1977", Department of Defense, and Bureau of Economic Analysis.

The procurement of major hard goods in 1977 reflects decisions in recent years to develop new weapons systems, and to enlarge or retain existing defense programs. Many of the cost consequences of these decisions have been stretched out until this year. As a result, costs for programs previously approved are increasing; few new initiatives are proposed.

On a NIPA delivery basis, procurement in current dollars advances \$2.9 billion in 1977, or 17 percent, compared with 10 percent in 1976. On a cash

basis, procurement advances \$3.9 billion, or 24 percent, compared with 3 percent in 1976. The larger increase in 1977 cash procurement reflects in part an increase in progress payments, which will be recorded as NIPA deliveries in future periods. Increases occur for a number of major weapons systems, including the B-1 bomber (for which full production is beginning), the F-16 combat fighter, the Trident missile submarine, and a new line of destroyers. Additional increases are for inventories of munitions, spares, and repair parts.

Operations and maintenance outlays increase \$2.4 billion, as compared with \$2.0 billion in 1976. Ship overhauls, tank and aircraft repairs, and rising costs of fuel and other supplies largely account for the rise. Other increases are due to the October 1976 civilian and military pay raise (\$1.4 billion), and research and development (\$1.3 billion), mainly for naval air defense and anti-submarine systems. Under existing law, the 1976 pay increase would add \$3.9 billion; however, the proposed changes in comparability criteria and the 5 percent pay ceiling reduce it to \$1.4 billion. Other proposed reductions cut defense purchases in 1977 an additional \$2.4 billion. Table 11 shows the functional detail of unified budget defense outlays, and a reconciliation with defense purchases on the NIPA basis.

### Nondefense purchases

Nondefense purchases advance \$3.3 billion in 1977, compared with \$6.0 billion in 1976, and \$6.8 billion in 1975. The 1977 gain is largely accounted for by pay raises (\$1 billion), energy research (\$1 billion), and purchases of agricultural products by the Commodity Credit Corporation (\$0.5 billion); the remaining increases (\$0.8 billion) are distributed over a wide range of other programs. Nondefense purchases would be \$2.6 billion higher except for the proposals that limit civilian agency pay raises (\$1.1 billion) and reduce growth in various other programs (\$1.5 billion).

### Transfer payments

Expenditures other than for purchases of goods and services increase

\$16.4 billion in 1977, as compared with \$37.6 billion in 1976. These expenditures have increased rapidly in recent years, and have accounted for a steadily increasing share of total NIPA expenditures. The advance in 1977 is significantly slower, about the same as the percentage increase in purchases.

Transfer payments advance \$9.3 billion, from \$155.1 billion in 1976 to \$164.4 billion in 1977. This advance contrasts with increases of \$23.4 billion in 1976 and \$30.0 billion in 1975. Transfer payments are significantly affected by proposed budget reductions, largely as a result of changes in medicare, food stamp, and veterans programs, and the ending of special unemployment benefits. The proposed cuts lower transfer payments \$0.5 billion in 1976 and \$7.0 billion in 1977.

Social security transfer payments (excluding medicare) account for \$9.8 billion of the 1977 advance; \$6.2 billion of this results from benefit increases. A 6.7 percent increase in July 1976 adds \$5.0 billion in fiscal 1977, and a 5.9 percent increase in July 1977 adds \$1.2 billion.

Hospital and medical payments under the medicare program advance \$2.2 billion in 1977, somewhat less than in 1976. However, these advances are limited by proposals that reduce benefits in 1976 and 1977. A proposal to provide health insurance to the elderly and the disabled for long-term illness accounts for \$0.5 billion of the 1977 advance.

Supplemental security income benefits increase \$0.7 billion in 1977. Over 5 million beneficiaries are expected to receive an average monthly benefit of \$73 in 1977, as compared with 4½ million recipients receiving the same average benefit in 1976.

Unemployment benefit payments decline to \$15.3 billion in 1977, down \$2.5 billion from the \$17.8 billion in 1976. These estimates are consistent with the expectations, stated in the budget and the "Annual Report of the Council of Economic Advisers," that the unemployment rate will average 7.7 percent in calendar 1976, as compared with 8.5 percent in 1975. The insured unemployment rate (insured unemployment as a percentage of

covered employment) declines to 6.3 percent in 1976, down from 7.2 percent in 1975. Because the unemployment rate is lower, it is estimated that approximately 1.9 million fewer persons will receive unemployment benefits in 1977. Average benefits increase from \$69 per week in 1976 to \$75 in 1977. Under proposed legislation, benefits rise with average wages.

Outlays under permanent provisions for unemployment insurance (up to 39 weeks), which account for the bulk of unemployment benefits, decline \$1.5 billion in 1977. Under the temporary Federal supplemental benefits program, covered workers who have received full benefits may be eligible for up to 26 additional weeks of benefits when unemployment is high. This temporary program pays benefits through March 31, 1977 and the administration does not propose extending the law. Outlays for this program decline \$0.8 billion, to \$1.1 billion in 1977. A second temporary program, the special unemployment assistance program, pays up to 39 weeks of benefits to those who are ineligible for regular benefits because of work history or absence of coverage. Benefits are paid through March 31, 1977 for those who apply before January 1, 1977. Outlays for this program decline \$0.5 billion, to \$0.3 billion in 1977.

Partly offsetting these declines is a proposal to expand unemployment insurance coverage to include most farm workers, domestic-service workers, and all workers in public elementary and secondary schools and public hospitals. This proposal extends permanent coverage to six million workers previously covered by the temporary special unemployment assistance program discussed above.

Other transfer payments decline \$0.9 billion in 1977, as compared with a \$6.0 billion increase in 1976. In 1977, an increase in military and civilian retirement benefits (\$2.7 billion) is more than offset by declines in veterans benefits (\$1.9 billion), food stamps (\$0.9 billion), the earned income credit for nontaxpayers (\$0.6 billion), and a host of other programs (\$0.2 billion).

The decline in veterans benefits is due to the proposed limitations on pay-

ments to future beneficiaries discussed earlier and because over 1 million fewer persons will be eligible for benefits, mainly for education, in 1977.

Food stamp beneficiaries decline from 15 million in 1976 to 13 million in 1977 as a result of the proposals discussed earlier and the economic recovery. The Department of Agriculture has stated that if Congress does not enact the proposals, they will be put into effect through changes in regulations. As a result of the new Department of Agriculture regulations, 28 percent of current beneficiaries would receive reduced benefits and 24 percent, mainly at the lowest income levels, would receive increased benefits.

Transfer payments for the earned income credit for nontaxpayers decline from \$1.2 billion in 1976 to \$0.6 billion in 1977. The Tax Reduction Act provided low-income families with children a credit equal to 10 percent of earned income up to a maximum credit of \$400; where the credit exceeds any taxes owed, the Federal Government pays the difference to the family. This credit was applicable to incomes earned in calendar 1975, with transfer payments (and tax refunds to low-income taxpayers as mentioned earlier) scheduled for early 1976. The Revenue Adjustment Act extended this credit into calendar 1976 at half the previous rate.

#### *Grants-in-aid*

Grants-in-aid increase about \$1.5 billion in 1977, significantly less than the \$9.5 billion advance in 1976. The 1976 advance is exceptionally large, mainly due to increases in the relatively new program for public service jobs and the release of impounded funds for such programs as highways. In 1977, the public service job program is phased out and the release of impounded funds is not a major factor. In addition, other reductions and consolidation of existing programs are proposed for 1977. Excluding all these factors, grants increase \$6.7 billion in 1976 and \$8.5 billion in 1977.

Only two grant programs show larger gains in 1977 than in 1976—waste treatment (\$1.4 billion) and mass transit (\$0.6 billion). The largest grant program, public assistance, declines

over \$10 billion in 1977 as a result of the removal of medicaid and social services grants from this category. Medicaid provides hospital and medical care to the poor, social services grants provide a variety of assistance to the poor and disabled, such as child care and counseling. These two programs are part of proposed block grants for health assistance and community services. If they are not consolidated as block grants, public assistance grants increase \$0.7 billion in 1977, as compared with \$1.6 billion in 1976.

Grants for unemployment assistance decline \$1.1 billion. Federal payments to states for temporary public service jobs end in the fourth quarter of 1976; after that, any remaining funds already in the hands of states and cities may be spent through the end of September 1977. The funds proposed for 1977 are limited to areas with unemployment exceeding 6.5 percent; the Federal contribution is reduced to \$7,000 a year per job from the current \$10,000. Salaries in excess of \$7,000 must be paid from local funds.

About 60 existing programs are consolidated into four block grants totaling over \$18 billion in budget au-

thority; the consolidation is phased in over several years. The money is disbursed under a formula that includes the number of poor people living in a state, per capita income, and an undefined factor called "relative tax effort." The new program eliminates state matching requirements and allows the states to set the number and types of benefits. The four block grants are:

(1) Health—\$10 billion is given to State and local governments to replace funds now provided for by medicaid, health planning, community health, and other programs.

(2) Education—\$3.3 billion is given to the states, most of it to be used for aid to disadvantaged and handicapped children.

(3) Community services—\$2.5 billion is given to State and local governments for services such as day care centers, senior citizens, foster care, and a host of other aids for the poor and disabled.

(4) Child nutrition—\$2.4 billion is given to State and local governments, school lunch programs for all but poor children are eliminated.

### *Other expenditures*

Net interest paid increases \$6 billion in 1976, to \$32 billion, double the amount in 1973. The 1977 increase is primarily the result of large budget deficits. Debt held by the public (including the Federal Reserve System) increases \$87.5 billion in 1976 and \$53.8 billion in 1977. The budget assumes that the interest rate on new 91-day Treasury bills declines slightly to 5.5 percent in calendar 1976 from 5.8 percent in 1975.

Subsidies (less the current surplus of government enterprises) decline \$0.6 billion in 1977, due entirely to a decline in the Postal Service deficit from \$2.4 billion in 1976 to \$1.7 billion in 1977. A postal rate increase, effective in late December 1975, increases postal revenue \$2.6 billion in fiscal 1977. Increases in rates more than offset the impact of pay raises negotiated in 1975; these pay increases add \$1.8 billion to postal expenses in 1977. Among other types of subsidies, housing payments increase \$0.5 billion, farm programs decline \$0.2 billion, and all other subsidies decline \$0.2 billion.

# Business Plans Small Increase in 1976 Capital Spending

NEW plant and equipment expenditures by business are expected to total \$119.7 billion in 1976, 5½ percent above 1975, according to the annual survey conducted by BEA in late November and December of 1975 (table 1). Expenditures in 1975 are estimated to be \$113.5 billion, 1 percent above 1974. <sup>1</sup> Expenditures increased 13 percent in both 1974 and 1973.

These data are not adjusted for price changes. The survey reveals that business expects capital goods prices to rise 10 percent in 1976 <sup>2</sup> (table 2); re-

spondents estimated that such prices rose 12 percent in 1975. Little is known about the way that business estimates capital goods price changes. Alternative estimates—such as the implicit price deflators for fixed nonresidential investment in the national income and product accounts—are likely to differ somewhat from the survey results: the deflator increased 14 percent from 1974 to 1975. The available estimates of capital goods price changes indicate that 1975 investment in real terms

declined at least 10 percent, and the price expectations supplied by business suggest that real investment will decline about 4 percent in 1976.

The 1976 spending plans for both manufacturing and nonmanufacturing show moderate increases. Strong advances are indicated for nondurable goods manufacturing and for public utilities; weakness is indicated for dur-

NOTE.—The results of this annual survey are normally published in the January issue, but were deferred this year to provide space for "The National Income and Product Accounts of the United States: Revised Estimates, 1929-74."

Table 1.—Expenditures for New Plant and Equipment by U.S. Business <sup>1</sup>

	1974	1975 <sup>a</sup>	1976 <sup>2</sup>	1974-75	1975-76
	Billions of dollars			Percent change	
<b>All Industries.....</b>	<b>112.40</b>	<b>113.49</b>	<b>119.68</b>	<b>1.0</b>	<b>5.5</b>
<b>Manufacturing.....</b>	<b>46.01</b>	<b>48.31</b>	<b>50.71</b>	<b>5.0</b>	<b>5.0</b>
<b>Durable goods.....</b>	<b>22.62</b>	<b>22.05</b>	<b>22.22</b>	<b>-2.5</b>	<b>.8</b>
Primary metals <sup>3</sup> .....	4.95	5.89	5.83	18.9	-1.0
Blast furnaces, steel works.....	2.12	2.93	2.87	38.0	-2.1
Nonferrous metals.....	2.33	2.27	2.11	-2.6	-6.8
Electrical machinery.....	2.97	2.33	2.39	-21.6	2.8
Machinery, except electrical.....	4.42	4.74	4.87	7.3	2.8
Transportation equipment <sup>3</sup> .....	3.75	3.39	3.31	-9.7	-2.3
Motor vehicles.....	2.70	2.21	2.37	-18.2	7.6
Aircraft.....	.80	.92	.71	15.0	-22.1
Stone, clay, and glass.....	1.44	1.39	1.43	-3.2	2.7
Other durables.....	5.10	4.32	4.40	-15.4	2.0
<b>Nondurable goods.....</b>	<b>23.39</b>	<b>26.27</b>	<b>28.48</b>	<b>12.3</b>	<b>8.4</b>
Food including beverage.....	3.25	3.38	3.75	4.0	11.0
Textiles.....	.84	.68	.79	-19.2	15.7
Paper.....	2.58	2.91	3.35	12.8	15.1
Chemicals.....	5.69	6.30	6.84	10.7	8.6
Petroleum.....	8.00	10.50	11.24	31.2	7.1
Rubber.....	1.47	1.04	1.18	-29.4	13.6
Other nondurables.....	1.55	1.46	1.33	-5.6	-9.1
<b>Nonmanufacturing.....</b>	<b>66.39</b>	<b>65.18</b>	<b>68.98</b>	<b>-1.8</b>	<b>5.8</b>
Mining.....	3.18	3.82	3.67	20.3	-4.1
Railroad.....	2.54	2.54	2.29	—	-9.9
Air transportation.....	2.00	1.84	1.26	-7.9	-31.5
Other transportation.....	2.12	2.90	2.82	37.1	-2.8
Public utilities.....	20.55	20.31	23.99	-1.2	18.1
Electric.....	17.63	17.03	20.05	-3.4	17.7
Gas and other.....	2.92	3.28	3.94	12.4	20.0
Communication, commercial, and other <sup>4</sup> .....	36.01	33.76	34.95	-6.2	3.5

<sup>a</sup> Preliminary.

1. Data exclude expenditures of agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late November and December 1975. The estimates for 1976 have been adjusted when necessary for systematic biases in expectations data.

3. Includes data not shown separately.

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

NOTE.—Details may not add to totals because of rounding.

1. For expenditures in earlier years, see pages 25-40 of "Revised Estimates of New Plant and Equipment Expenditures, 1947-69: Part I" in the January 1970 SURVEY and subsequent March, June, September, and December issues.

The 1975 figure is based on estimated actual expenditures in the first three quarters plus expectations for the fourth quarter reported in the December SURVEY. That expectations figure was adjusted for systematic biases by the procedures described on pages 36-39 of the February 1970 SURVEY.

The 1976 expectations reported here were adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$52.92 billion for manufacturing and \$68.94 billion for nonmanufacturing; the net effect of the adjustments was to lower the manufacturing total by \$2.21 billion and to raise the nonmanufacturing total by \$0.04 billion. The bias adjustments, which are computed separately for each major industry, were applied only when expected spending deviated from actual spending in the same direction for 5 of the last 7 years. When this criterion was met, the adjustment used was the median deviation between actual and expected spending in the last 5 years. The bias adjustments for this early survey of full-year spending expectations are based on less comprehensive data than the adjustments that will be used to calculate expected 1976 spending from responses to the quarterly survey taken in January and February. For that survey, which will be reported in March, the bias adjustments are based on the experience of the entire postwar period.

2. In the 1975 survey, firms were asked:

"What are your best estimates of average price changes from 1974 to 1975 and expected price changes from 1975 to 1976:

a. Prices paid by your company for new construction, machinery, and equipment.

b. Prices of goods and/or services sold by your company."

Similar information was obtained in the annual surveys conducted since 1970. The firms' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively. Because of the limited period for which expectations data are available, the predictive ability of the data has not been established.

able goods manufacturing and for transportation industries.

Spending plans for manufacturing total \$50.7 billion, 5 percent above 1975. Sizable increases are planned by textiles (16 percent), paper (15 percent), rubber (14 percent), and food-beverage (11 percent). The textile and rubber increases contrast with sharp decreases last year. Motor vehicles, chemicals, and petroleum plan increases of 5 to 10 percent. Aircraft manufacturers plan a 22 percent decrease; this reflects the reduction in airline equipment purchases.

Spending for nonmanufacturing as a whole is expected to increase 6 percent, to \$69.0 billion. Electric companies plan an 18 percent increase, compared with last year's 3½ percent decrease,

which reflected numerous deferrals and cancellations of projects. Gas utilities plan a 20 percent increase, compared with 12½ percent last year. The commercial and communications group plans a 3½ percent increase, following a 6 percent decrease in 1975. Other non-manufacturing industries plan to decrease spending. Airlines plan a 32 percent decrease, their fourth successive annual decrease; plans reflect operating losses last year, which have been attributed chiefly to higher fuel costs and to declines in passenger traffic. Railroads plan a 10 percent decrease—partly due to reduced freight shipments and depressed earnings last year. The mining and "other transportation" groups plan decreases of 4 and 3 percent, respectively, following large increases in 1975.

Table 3.—Percent Change in Business Sales

	1975			1976
	Expected as reported in:		Actual	Expected as reported in Dec. 1975 <sup>1</sup>
	Dec. 1974	Feb. 1975		
<b>Manufacturing</b> .....	9.1	6.2	0.5	11.7
<b>Durable goods</b> <sup>2</sup> .....	9.1	4.9	-3.5	12.6
Primary metals.....	10.6	6.4	-17.3	19.6
Electrical machinery.....	8.2	5.6	-4.3	9.9
Machinery, except electrical.....	11.5	7.2	3.7	9.0
Transportation equipment.....	8.4	.4	-.4	14.2
Stone, clay, and glass.....	8.4	8.5	-1.7	13.2
<b>Nondurable goods</b> <sup>2</sup> .....	9.1	7.6	4.9	10.8
Food including beverage.....	8.0	6.7	6.4	7.7
Textiles.....	-2	-2.9	-3.2	11.2
Paper.....	10.5	8.7	.6	15.1
Chemicals.....	13.8	13.8	4.7	15.9
Petroleum.....	7.9	9.9	13.4	10.6
Rubber.....	10.0	5.2	1.6	13.6
Trade.....	8.4	5.7	3.2	9.1
Wholesale.....	7.6	5.7	-2.2	7.4
Retail.....	9.1	5.6	7.8	10.4
Public utilities.....	16.5	16.6	21.2	15.1

1. Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 11 months of 1975, and BEA estimates for December 1975. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1975. Public utility figures are estimated by BEA on basis of data collected in the annual business investment surveys.

2. Includes industries not shown separately.

Table 2.—Estimated Changes in Prices of Capital Goods Purchased

[Percent change from prior year]

	Reported in Nov.-Dec. 1974 survey		Reported in Nov.-Dec. 1975 survey	
	1974	Expected 1975	1975	Expected 1976
	<b>All industries</b> .....	15.0	12.9	12.2
<b>Manufacturing</b> .....	16.2	12.8	11.9	9.9
Durable goods.....	14.8	11.5	11.5	9.4
Nondurable goods.....	17.6	14.1	12.3	10.3
<b>Nonmanufacturing</b> .....	14.2	13.0	12.5	9.5
Mining.....	28.0	23.3	18.6	13.7
Transportation.....	17.2	16.4	14.6	11.4
Public utilities.....	14.3	12.2	13.0	9.7
Communication, commercial, and other.....	12.3	11.7	10.9	8.4

### Sales expectations

Manufacturers expect their sales to increase 11½ percent in 1976 (table 3). Their 1975 sales increased one-half of 1 percent, compared with 9 percent expected a year earlier. Trade firms expect a 9 percent increase—10½ percent for retail and 7½ percent for wholesale. In 1975, retailers had an 8 percent increase; they had expected 9 percent. Wholesalers reported a 2 percent decrease in 1975 sales, compared with an expected 7½ percent increase. Public utilities expect a 15 percent rise in revenues, compared with a 21 percent

rise in 1975; a year earlier, they had had expected a 16½ percent rise.

Manufacturers and public utilities expect the prices of their products and services to rise at a slower rate in 1976 than in 1975 (table 4). Manufacturers expect to raise prices 5½ percent; they reported an 8½ percent rise in 1975—the same as had been expected a year ago. Public utilities expect to raise rates 12 percent; they reported a 17½ percent rise in 1975, somewhat larger than the 13 percent expected.

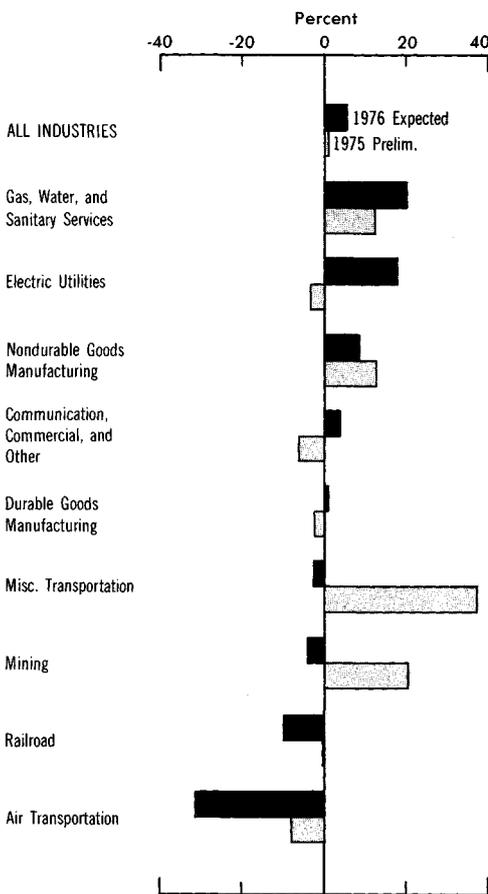
Table 4.—Estimated Changes in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from prior year]

	Reported in Nov.-Dec. 1974 survey		Reported in Nov.-Dec. 1975 survey	
	1974	Expected 1975	1975	Expected 1976
	<b>Manufacturing</b> .....	15.8	8.6	8.3
Durable goods.....	12.2	8.6	7.8	6.4
Nondurable goods.....	19.6	8.5	8.8	5.1
Public utilities.....	20.6	12.7	17.5	11.8

CHART 9

### Changes in Business Investment



# National Expenditures for Pollution Abatement and Control, 1973

**E**XPENDITURES for abatement and control of domestic air, water, solid waste, and other pollutants (PAC) increased 18 percent in 1973, to \$23.0 billion (1.8 percent of GNP), according to preliminary estimates prepared by BEA (table 1 and chart 10).<sup>1</sup> Consumer spending increased 56 percent, to \$2.8 billion; total business spending 18 percent, to \$13.2 billion; and Federal, State, and local government spending 8 percent, to \$7.0 billion. Federal funding was approximately \$2.5 billion, up 49 percent; with \$0.8 billion spent directly by Federal agencies and \$1.7 billion in Federal grants to State and local governments (table 2).

This is the second estimate in the new annual series in which PAC expenditures are measured and classified within the framework of the national economic accounts to ensure comparability of these expenditures with other components of the accounts.<sup>2</sup> All charges for controlling the emissions of pollutants are covered, but other aspects of environmental protection, such as the conservation of natural resources or the protection of endangered species, are not included.

About 94 percent of total outlays for

1. Pollution abatement and control (PAC) expenditures consist of pollution abatement expenditures (PAE) which reduce pollutant emissions directly, and expenditures for regulation and monitoring and for research and development that lead indirectly to reducing pollutant emissions. The national estimates exclude expenditures by agricultural business, real estate operators, private medical, legal, educational, cultural, and nonprofit organizations. Estimates for these industries will be prepared and published when improved source data become available.

2. The original estimate of \$18.7 billion for PAC in 1972 has been revised upward by about 4 percent, to \$19.5 billion, because of improved data and estimation methods. For the same reasons, Federal grants to State and local governments have been revised from \$0.8 billion to \$1.1 billion. See the technical notes for description of revisions and also "National Expenditures for Pollution Abatement and Control, 1972," SURVEY OF CURRENT BUSINESS, February 1975.

PAC was for goods and services to directly reduce pollutant emissions; approximately 2 percent was for regulation and monitoring; and about 4 percent was for research and development. Gross outlays for water PAC were \$9.6 billion; for air, \$9.2 billion; and for solid waste, \$4.4 billion—41, 39, and 19 percent of total gross outlays, respectively.<sup>3</sup> The distribution of PAC outlays by abatement, monitoring, and research functions and by air, water, and solid waste media categories changed little from 1972.

## Major Spending Patterns in 1973

Consumer PAE of \$2.8 billion were for purchasing and maintaining emission controls on vehicles. Although private individuals engage in other pollution abatement activities (e.g., purchasing returnable containers), these expenditures were not significant. (Other personal PAE—mainly those that lead to reducing emissions from residential property—are classified as business expenditures because homeownership is regarded as a business in the national economic accounts).

Business spent \$12.7 billion for pollution abatement: \$6.6 billion on capital account and \$6.1 billion on current account. These figures include PAE connected with residential property of \$1.2 billion on capital account and \$0.9 billion on current account, and government enterprise purchases on current account of \$1.4 billion.

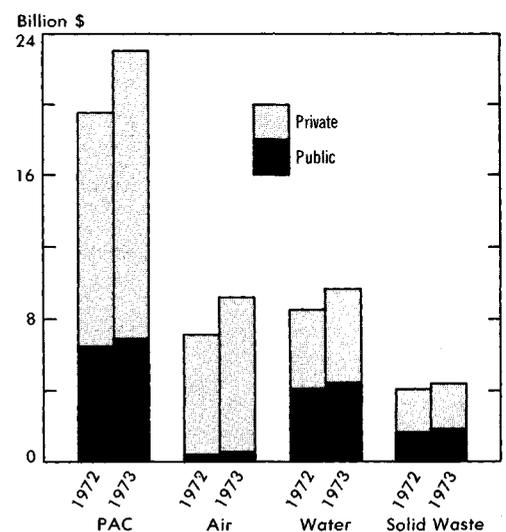
3. Total gross outlays, which also include abatement and control of noise, radiation and pesticide pollution, were \$23.5 billion, \$0.5 billion greater than expenditures which were reduced by costs recovered. Deduction was limited to the "other and unallocated" category because air, water, and solid waste detail was not available.

Federal, State, and local government PAE totaled \$6.1 billion, including \$3.7 billion spent by government enterprises for fixed capital. Water pollution abatement, mostly capital expenditures for sewers and sewage treatment, accounted for 68 percent of the government total; solid waste accounted for another 30 percent.

For regulation and monitoring—an exclusively governmental activity—Federal, State, and local governments spent \$0.5 billion. Thirty-four percent was spent for air, 39 percent for water, 3 percent for solid waste, and 24 percent for other (including unallocated). Federal agencies spent 58 percent of the total and funded nearly 74 percent.

CHART 10

## Private and Public Spending for Pollution Abatement and Control



NOTE.—Private spending is the sum of lines 3, 6, and 20 in table 1; public spending is the sum of lines 12, 16, 21, and 22.

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

76-2-10

Research and development accounted for \$0.9 billion of total PAC. Private expenditures of \$0.6 billion included the development of equipment and products for pollution abatement; government expenditures of \$0.3 billion were for programs to develop pollution abatement techniques, emission standards, and monitoring equipment and procedures.

Federal PAC expenditures, excluding grants, amounted to \$0.8 billion; Federal grants to State and local governments amounted to \$1.7 billion of which \$1.4 billion was for water pollution abatement. Grants for sewers and sewage treatment facilities amounted to \$1.2 billion—nearly double the \$0.7 billion granted in 1972. Release of impounded funds accounted for most of the increase in grants for sewers and sewage treatment facilities.

### Changes in Spending Levels

Total PAC expenditures increased 18 percent in 1973, with increases occurring in virtually every category. Expenditures for air, water, and solid waste PAC increased 30 percent, 13

percent, and 8 percent, respectively. Of the total \$3.5 billion increase (from \$19.5 billion to \$23.0 billion), \$2.1 billion was for air PAC, \$1.1 billion for water, and \$0.3 billion for solid waste. The change in the category "other and unallocated" was not significant. Increased expenditures for pollution abatement accounted for \$3.3 billion of the \$3.5 billion increase in PAC. Although regulation and monitoring increased 35 percent and research and development 10 percent, their contribution to the total PAC increase was minor—\$0.1 billion each.

Personal consumption PAE increased significantly: durable goods rose 50 percent, and nondurable goods and services rose 58 percent. Durable spending rose because of more expensive emission control devices and an increase in new vehicles sold; the rise in nondurables is attributable to both an increase in the stock of vehicles with emission control devices and the associated higher operating costs per vehicle.<sup>4</sup>

Business capital PAE increased 25 percent, and business current-account

4. Operating costs rose because of increased fuel consumption and higher fuel prices.

PAE 11 percent. Air and water accounted for most of these increases.

Federal, State, and local government PAE rose nearly \$0.4 billion. Almost half this rise was caused by an increase in State and local government expenditures to collect and dispose of solid waste; another two-fifths was due to an increase in government enterprise expenditures for sewage treatment facilities.

The sole category in which spending decreased in 1973 was State and local expenditures for research and development. The decrease was primarily caused by curtailments in Federal research and development grants to State and local governments.<sup>5</sup>

### Technical Notes on Revised Estimates for 1972

Several revisions in the estimates of consumer, business, and government spending for PAC in 1972 were made.

5. A shift from Federal funding through grants to direct Federal spending by contract may be involved. In addition, measurement procedures changed because more detail on Federal outlays was available from the Office of Management and Budget's Circular A-11, Section 52.2, for fiscal year 1974 than for 1972 and 1973.

Table 1.—National Expenditures for Pollution Abatement and Control, 1972 and 1973<sup>1</sup>

[Millions of dollars]

Line	1972					1973				
	Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>
1 National expenditures for pollution abatement and control (2+16+19).....	19,513	7,097	8,547	4,079	-210	23,020	9,194	9,627	4,396	-197
2 Pollution abatement <sup>3</sup> (3+6+12).....	18,334	6,424	8,270	4,039	-398	21,635	8,447	9,277	4,347	-435
3 Personal consumption.....	1,804	1,804				2,818	2,818			
4 Durable goods.....	452	452				676	676			
5 Nondurable goods and services.....	1,352	1,352				2,142	2,142			
6 Business.....	10,743	4,438	4,300	2,407	-401	12,673	5,468	5,115	2,527	-437
7 On capital account.....	5,281	2,539	2,444	298		6,598	3,318	2,920	360	
8 On current account.....	5,463	1,899	1,856	2,108	-401	6,075	2,150	2,195	2,167	-437
9 Private purchases.....	4,674	1,824	728	2,108	14	5,120	2,052	883	2,167	18
10 Government enterprise purchases.....	1,204	76	1,128			1,410	98	1,313		
11 Costs recovered.....	-415				-415	-455				-455
12 Government.....	5,787	182	3,970	1,632	3	6,144	161	4,161	1,819	2
13 Federal purchases.....	153	61	85	5	3	212	49	146	16	2
14 State and local purchases.....	2,043	(*)	415	1,628	1	2,206	(*)	402	1,803	1
15 Government enterprise purchases of fixed capital.....	3,591	121	3,470			3,726	112	3,614		
16 Regulation and monitoring.....	357	142	136	13	66	483	164	186	16	117
17 Federal purchases.....	200	48	79	9	64	278	50	99	14	115
18 State and local purchases.....	157	94	58	3	2	205	115	88	2	2
19 Research and development.....	822	531	141	27	122	902	583	164	33	122
20 Private purchases.....	518	410	63	12	32	568	451	69	13	35
21 Federal purchases.....	205	104	34	6	62	269	126	62	11	69
22 State and local purchases.....	99	17	44	10	28	65	6	33	9	18
23 Addendum: Business capital consumption allowances <sup>4</sup> .....	580					809				

\*Less than \$500,000.

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

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution. "Unallocated" includes business expenditures not assigned to media.

3. Pollution abatement expenditures are attributed to the sector that performs the abatement activity.

4. Based on conventional (historical cost) depreciation reported in the PAE survey for 1973.

NOTE.—Revised 1972 and preliminary 1973. Details may not add to totals because of rounding.

These revisions, resulting from the use of new data and improved methods, increased the estimated 1972 total by \$0.8 billion.

### Personal consumption

Durables, nondurables, and services were revised downward by \$0.1 billion. Changes occurred primarily in estimates of emission control spending for pickup trucks, subcompacts, and imported cars.

### Business

Capital- and current-account estimates covering all media were revised upward \$0.3 billion and \$1.4 billion, respectively. The estimate of spending for water pollution abatement was changed to include new data from *Steam-Electric Plant Air and Water Quality Control Data, 1972* published by the Federal Power Commission in March 1975.

Capital- and current-account expenditures for solid waste pollution abatement were increased substantially. Residential and commercial expenditures for self-service disposal of solid waste and for collection and disposal service purchased from private contractors were estimated by using three national surveys sponsored by the Environmental Protection Agency: (1) *The Private Sector in Solid Waste Management* (1971), (2) *Local Government Solid Waste Programs* (1974), and (3) *1968 Survey of Community Solid Wastes Practices*. Estimates were made from data on the number of customers, the tons of solid waste collected per customer, and the average expenditure per ton for collection and disposal. Revised 1972 and preliminary 1973 estimates include self-service disposal for the first time.

Costs recovered by manufacturers from pollution abatement procedures were revised downward on the basis

of results from the Census Bureau's 1973 PAE survey, published in "Manufacturer's Pollution Abatement Capital Expenditures and Operating Costs (Advance Report) 1973," Current Industrial Reports.<sup>6</sup>

The estimate of private expenditures for research and development was revised on the basis of the National Science Foundation (NSF) Survey of Industrial Research and Development During 1974, which, for the first time, included a question on pollution abatement. In the survey, the term "pollution abatement" was defined, examples of pollution abatement research and development were given, and guidelines were set for separating expenditures for joint purposes when one purpose was abatement. The sample design, collection of data, and extrapolation to universe totals were done on contract with the Census Bureau. (Approximately 8,000 companies were in the sample.) In addition to increased reliability, additional detail by media and source of funds was obtained. Preliminary results for 1973, 1974, and 1975 (expected)

6. The original 1972 estimate of costs recovered was based on far fewer observations than were available for other components of business current-account spending. The revision was based on estimates of costs recovered reported in the 1973 PAE survey and on an estimated rate of change in costs recovered between 1972 and 1973. Downward revision of the costs recovered caused a corresponding increase in the current-account expenditure estimate for 1972.

were provided by NSF. BEA revised 1972 private expenditures for pollution abatement research and development downward \$0.8 billion by using an estimated rate of change since 1972 and the level of spending in 1973 reported by NSF.

### Government

Federal expenditures for pollution abatement were revised to accommodate increased coverage of the Office of Management and Budget's Circular A-11, Section 52.2, and reclassification of Federal funding for highway erosion control.

Circular A-11 coverage was extended to include (1) changes-in-production-process spending by federally owned materials production facilities, electric power plants, incinerators, and hospitals and (2) costs of operations and maintenance, including fuel switching, and costs of administering direct pollution abatement activities.

Reclassification of Federal funding for highway erosion control between Federal expenditures and State and local government expenditures resulted in upward revisions of Federal grants and State and local government spending for water pollution abatement in 1972.

Table 2.—Federal Grants to State and Local Governments for Pollution Abatement and Control, 1972 and 1973

[Millions of dollars]

	1972					1973				
	Total	Air	Water	Solid waste	Other	Total	Air	Water	Solid waste	Other
Pollution abatement.....	900	(*)	897	3	1	1,508	(*)	1,437	71	1
Regulation and monitoring.....	65	39	21	3	2	78	46	29	2	2
Research and development.....	99	17	44	10	28	65	6	33	9	18
<b>Total.....</b>	<b>1,064</b>	<b>56</b>	<b>962</b>	<b>16</b>	<b>31</b>	<b>1,651</b>	<b>52</b>	<b>1,498</b>	<b>81</b>	<b>20</b>

\*Less than \$500,000.

NOTE.—Revised 1972 and preliminary 1973. Details may not add to totals because of rounding.

# CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.80) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1969 through 1972 (1962-72 for major quarterly series), annually, 1947-72; for selected series, monthly or quarterly, 1947-72 (where available). Series added or significantly revised after the 1973 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly SURVEY beginning with the August 1973 issue. Also, 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 1973 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. 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 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1972	1973				1974				1975			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>1</sup>
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1972	1973	1974	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Gross national product, total†.....bil. \$.	1,171.1	1,306.3	1,406.9	1,219.4	1,265.0	1,287.8	1,319.7	1,352.7	1,370.9	1,391.0	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.5	
Personal consumption expenditures, total...do....	733.0	808.5	885.9	761.8	785.7	800.5	818.4	829.5	849.5	877.8	907.7	908.4	926.4	950.3	977.4	1,001.0	
Durable goods, total?.....do....	111.2	122.9	121.9	117.6	124.8	124.4	123.7	118.9	118.4	123.1	128.9	117.3	118.9	123.8	131.8	137.6	
Motor vehicles and parts.....do....	50.6	54.4	48.0	53.8	58.2	56.4	54.4	48.4	46.1	48.7	53.5	43.6	44.6	46.1	52.1	55.1	
Furniture and household equipment.....do....	44.8	50.7	54.7	47.1	49.3	50.4	51.2	51.9	53.4	55.0	55.9	54.3	54.1	57.0	58.3	60.4	
Nondurable goods, total?.....do....	299.3	334.4	375.7	311.2	321.4	328.0	339.6	348.5	350.8	371.9	383.9	387.1	394.1	404.8	416.4	423.7	
Clothing and shoes.....do....	55.1	61.4	65.2	57.9	60.1	60.9	61.9	62.8	64.3	65.3	66.5	64.8	66.7	69.0	71.3	72.5	
Food.....do....	150.4	168.0	189.4	155.1	161.2	164.3	171.4	175.2	181.3	185.4	193.2	197.4	202.8	206.6	211.4	215.6	
Gasoline and oil.....do....	24.9	28.3	36.4	26.1	26.7	27.4	28.5	30.6	31.7	37.1	38.2	38.8	38.1	39.6	41.2	42.1	
Services, total?.....do....	322.4	351.3	388.3	333.0	339.5	348.2	355.2	362.2	371.2	382.8	394.9	404.0	413.4	421.6	429.2	439.7	
Household operation.....do....	45.9	50.3	56.4	47.9	48.2	49.8	51.4	51.9	52.7	55.6	57.9	59.2	60.6	63.1	64.7	64.9	
Housing.....do....	112.3	123.1	136.0	115.6	118.9	121.9	124.7	126.8	131.4	134.2	137.4	140.7	143.9	147.0	150.2	154.1	
Transportation.....do....	26.0	27.8	30.9	26.7	27.2	27.6	28.0	28.5	29.7	30.4	31.4	32.1	33.0	33.5	34.2	35.5	
Gross private domestic investment, total...do....	188.3	220.5	212.2	200.5	211.7	217.1	221.2	231.9	218.4	212.7	207.6	210.3	168.7	161.4	194.9	205.4	
Fixed investment.....do....	178.8	203.0	202.5	189.7	199.3	202.8	205.6	204.2	203.5	203.4	203.1	199.8	193.5	191.1	197.1	207.4	
Nonresidential.....do....	116.8	136.5	147.9	123.8	131.0	134.5	138.5	141.8	145.9	146.6	148.1	151.1	149.3	146.1	146.7	151.9	
Structures.....do....	42.5	49.0	54.4	44.0	46.3	47.7	50.3	51.5	53.4	54.1	54.0	56.1	54.9	51.1	51.2	53.6	
Producers' durable equipment.....do....	74.3	87.5	93.5	79.9	84.8	86.7	88.2	90.4	92.5	92.4	94.1	95.0	94.4	95.0	95.6	98.3	
Residential.....do....	62.0	66.5	54.6	65.9	68.2	68.3	67.0	62.4	57.6	56.9	55.0	48.7	44.2	45.0	50.4	55.4	
Change in business inventories.....do....	9.4	17.5	9.7	10.8	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0	
Nonfarm.....do....	8.8	14.1	11.6	10.3	10.1	11.0	11.0	24.0	14.1	11.0	7.6	13.7	-23.3	-29.6	-5.7	-7.5	
Net exports of goods and services.....do....	-3.3	7.4	7.7	-2.1	2.0	4.5	10.2	12.8	15.6	4.0	3.2	8.2	17.3	24.2	22.1	21.2	
Exports.....do....	72.7	101.5	144.2	79.0	89.4	96.6	105.2	114.9	133.1	141.6	148.6	153.6	148.2	140.7	148.5	153.5	
Imports.....do....	75.9	94.2	136.5	81.1	87.4	92.1	95.0	102.0	117.5	137.6	145.5	145.3	130.9	116.4	126.4	132.2	
Govt. purchases of goods and services, total...do....	253.1	269.9	301.1	259.2	265.7	265.7	270.0	278.4	287.5	296.5	305.9	314.4	321.2	324.7	334.1	344.8	
Federal.....do....	102.1	102.0	111.7	102.3	104.1	99.9	100.0	104.0	106.1	108.9	113.6	118.2	119.4	119.2	124.2	129.9	
National defense.....do....	73.5	73.4	77.4	73.3	74.0	73.0	72.3	74.2	74.8	75.8	78.4	80.5	81.4	82.1	84.9	87.4	
State and local.....do....	151.0	168.0	189.4	157.0	161.6	165.8	170.0	174.5	181.4	187.6	192.3	196.3	201.9	205.5	209.9	214.8	
By major type of product:†																	
Final sales, total.....do....	1,161.7	1,288.8	1,397.2	1,208.6	1,252.6	1,273.5	1,304.1	1,325.0	1,356.1	1,381.7	1,420.0	1,430.9	1,458.4	1,490.2	1,530.6	1,574.4	
Goods, total.....do....	516.6	582.3	626.5	538.6	565.6	573.9	589.7	600.1	607.9	620.6	640.2	637.3	660.2	683.5	701.1	718.7	
Durable goods.....do....	202.1	228.8	238.5	213.0	226.5	228.2	230.2	230.2	231.4	237.7	245.8	239.3	243.8	258.8	267.5	276.7	
Nondurable goods.....do....	314.5	353.5	388.0	325.6	339.0	345.6	359.5	369.9	376.6	383.0	394.4	398.0	416.4	424.7	433.5	442.1	
Services.....do....	510.8	559.5	624.1	529.3	540.8	552.7	565.8	578.8	602.1	612.0	632.5	649.7	659.3	672.0	688.1	705.4	
Structures.....do....	134.3	147.0	146.6	140.7	146.3	147.0	148.6	146.1	146.1	149.1	147.2	143.9	138.9	134.6	141.4	150.3	
Change in business inventories.....do....	9.4	17.5	9.7	10.8	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0	
Durable goods.....do....	6.3	10.3	7.5	11.8	6.8	9.5	11.4	13.5	6.7	2.7	5.9	14.9	-14.6	-15.5	-5.6	-6.8	
Nondurable goods.....do....	3.2	7.2	2.2	-1.0	5.6	4.9	4.2	14.2	8.2	6.5	-1.4	-4.4	-10.2	-14.1	3.5	4.8	
GNP in constant (1972) dollars†																	
Gross national product, total†.....bil. \$.	1,171.1	1,233.4	1,210.7	1,202.2	1,227.7	1,228.4	1,236.5	1,240.9	1,228.7	1,217.2	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,215.0	
Personal consumption expenditures, total...do....	733.0	766.3	759.8	752.8	765.8	766.2	770.5	762.8	760.0	763.2	767.2	748.9	752.3	764.1	771.6	779.4	
Durable goods.....do....	111.2	120.9	112.5	117.6	124.0	122.7	121.2	115.7	114.7	115.5	116.8	102.9	104.0	106.5	112.3	115.3	
Nondurable goods.....do....	299.3	309.6	303.0	306.4	310.6	308.2	311.4	308.3	304.5	303.8	304.7	298.9	300.8	306.9	308.0	310.7	
Services.....do....	322.4	335.8	344.4	328.8	331.2	335.3	337.9	338.9	340.8	343.9	345.7	347.2	347.5	350.8	351.2	353.3	
Gross private domestic investment, total...do....	188.3	207.4	180.0	197.6	205.0	206.1	206.0	212.6	195.9	183.8	173.2	166.9	129.7	124.1	147.8	151.4	
Fixed investment.....do....	178.8	191.4	172.2	186.7	193.2	192.5	191.8	188.2	183.6	177.0	169.0	159.3	148.7	144.8	148.7	153.0	
Nonresidential.....do....	116.8	131.3	127.5	122.9	128.6	130.2	132.4	133.9	134.5	129.9	125.0	120.8	115.2	110.8	110.6	112.3	
Residential.....do....	62.0	60.1	44.7	63.8	64.5	62.3	59.4	54.3	49.1	47.1	44.1	38.5	33.6	34.0	38.0	40.7	
Change in business inventories.....do....	9.4	16.0	7.7	10.8	11.9	13.6	14.2	24.4	12.4	6.8	4.2	7.6	-19.0	-20.7	-8	-1.6	
Net exports of goods and services.....do....	-3.3	7.2	16.6	-1.4	2.1	5.6	8.9	12.1	18.7	15.3	15.1	17.4	21.5	24.9	23.5	23.6	
Govt. purchases of goods and services, total...do....	253.1	252.5	254.3	253.2	254.7	250.5	251.1	253.5	254.0	255.0	254.7	253.6	255.1	254.9	258.7	261.6	
Federal.....do....	102.1	96.1	95.0	99.6	100.4	94.9	94.2	94.9	94.7	94.7	95.7	94.7	93.7	92.4	94.9	96.1	
State and local.....do....	151.0	156.3	159.3	153.6	154.3	155.5	156.9	158.5	159.3	160.2	159.0	158.9	161.4	162.5	163.8	165.5	

† Revised. ‡ Preliminary. <sup>1</sup> Annual totals for components shown in this column appear on pp. 7-14 of this issue of the SURVEY. <sup>2</sup> Revised series. Estimates of national income and product and personal income have been revised back to 1946 (descriptive material

and earlier data appear in the Jan. 1976 SURVEY, Parts I and II; revisions prior to Nov. 1974 for personal income appear in table 2.2 in the Jan. 1976 SURVEY. <sup>3</sup> Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1973				1974				1975				1976
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>a</sup>	I

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.															
Quarterly Data Seasonally Adjusted at Annual Rates															
Implicit price deflators:†															
Gross national product.....Index, 1972=100..	100.00	105.92	116.20	103.04	104.84	106.73	109.01	111.58	114.28	117.70	121.45	123.74	125.04	127.21	129.32
Personal consumption expenditures.....do.....	100.0	105.5	116.6	102.6	104.5	106.2	108.8	111.8	115.0	118.3	121.3	123.1	124.4	126.7	128.4
Durable goods.....do.....	100.0	101.7	108.4	100.7	101.4	102.0	102.8	103.2	106.6	110.4	114.0	114.4	116.3	117.4	119.4
Nondurable goods.....do.....	100.0	108.0	124.0	103.5	106.4	109.0	113.1	118.2	122.4	126.0	129.5	131.0	131.9	135.2	136.4
Services.....do.....	100.0	104.6	112.7	102.5	103.8	105.1	106.9	108.9	111.3	114.2	116.4	119.0	120.2	122.2	124.4
Gross private domestic investment:															
Fixed investment.....do.....	100.0	106.0	117.6	103.2	105.3	107.2	108.5	110.9	115.0	120.2	125.4	130.1	131.9	132.6	135.5
Nonresidential.....do.....	100.0	104.0	116.0	101.9	103.3	104.7	106.0	108.5	112.9	118.5	125.0	129.6	131.8	132.6	135.3
Residential.....do.....	100.0	110.6	122.1	105.8	109.7	112.9	114.9	117.4	120.7	124.9	126.7	131.6	132.3	132.5	136.1
Govt. purchases of goods and services.....do.....	100.0	106.9	118.4	104.3	106.1	107.5	109.8	113.2	116.3	120.1	124.0	125.9	127.3	129.2	131.8
Federal.....do.....	100.0	106.1	117.6	103.6	105.3	106.1	109.5	112.1	114.9	118.6	124.8	127.3	128.9	130.9	135.3
State and local.....do.....	100.0	107.5	118.9	104.8	106.6	108.3	110.0	113.8	117.1	121.0	123.6	125.1	126.4	128.2	129.8
National income, total.....bil. \$..	951.9	1,067.3	1,141.1	1,031.2	1,052.9	1,078.1	1,106.8	1,122.3	1,129.6	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	
Compensation of employees, total.....do.....	715.1	797.7	873.0	769.7	787.8	805.4	828.0	843.9	863.9	886.3	898.1	897.1	905.4	928.2	955.1
Wages and salaries, total.....do.....	633.8	700.9	763.1	676.5	692.5	707.6	727.1	738.7	755.6	774.3	783.6	781.0	787.6	807.3	830.7
Private.....do.....	496.2	552.3	603.0	531.6	545.5	558.2	573.9	583.1	597.6	613.6	617.7	611.7	615.0	631.9	650.5
Military.....do.....	22.0	22.1	22.3	22.3	21.9	21.8	22.5	22.3	22.1	21.9	23.0	22.9	22.8	22.8	23.6
Government civilian.....do.....	115.6	126.5	137.7	122.6	125.2	127.7	130.7	133.3	136.0	138.8	143.0	146.4	149.7	152.6	156.5
Supplements to wages and salaries.....do.....	81.4	96.8	110.0	93.2	95.3	97.8	101.0	105.2	108.3	112.0	114.4	116.1	117.8	120.9	124.4
Proprietors' income with inventory valuation and capital consumption adjustments, total.....bil. \$..	76.1	91.7	85.1	85.9	90.1	95.0	96.0	93.0	81.8	82.1	83.6	79.6	78.6	88.0	87.0
Farm.....do.....	18.0	32.4	25.6	26.5	31.2	35.2	36.8	33.7	22.3	21.9	24.6	21.0	20.1	29.3	28.2
Nonfarm.....do.....	58.1	59.3	59.5	59.4	58.9	59.7	59.3	59.3	59.5	60.2	59.0	58.6	58.5	58.7	58.9
Rental income of persons with capital consumption adjustment.....bil. \$..	21.5	21.3	21.0	21.8	21.2	21.3	21.1	21.1	21.0	20.9	20.9	20.8	20.5	20.9	22.0
Corp. profits with inventory valuation and capital consumption adjustments, total.....bil. \$..	92.1	100.2	91.3	101.9	99.6	98.9	100.4	99.6	94.3	89.2	82.0	78.9	96.6	113.1	
Corp. profits with invent. val. adj.:															
Domestic, total.....do.....	84.7	91.7	82.5	92.9	90.8	91.4	92.0	85.9	87.2	82.0	75.1	77.6	95.7	113.4	
Financial.....do.....	15.4	17.4	17.3	16.8	17.5	17.4	17.9	17.2	17.1	18.3	16.5	18.3	15.5	14.9	
Nonfinancial, total.....do.....	69.3	74.3	65.3	76.1	73.2	74.0	74.1	68.7	70.2	63.7	58.6	59.3	80.2	98.6	
Manufacturing, total.....do.....	40.6	43.8	37.4	45.6	44.8	42.6	42.4	40.9	39.8	37.0	31.9	30.0	43.5	54.6	
Durable goods.....do.....	22.5	24.0	11.8	26.5	24.7	23.8	20.9	16.5	11.6	9.7	9.2	8.9	16.0	24.5	
Transportation, communication, and electric, gas, and sanitary serv.....bil. \$..	9.0	8.5	7.0	9.2	8.1	8.6	8.2	6.2	7.3	7.7	6.7	5.1	7.9	11.3	
Rest of the world.....do.....	4.8	6.8	11.0	6.5	6.6	6.5	7.7	14.4	8.8	10.0	11.0	5.8	5.8	6.2	
Profits before tax, total.....do.....	96.2	117.0	132.1	115.2	117.9	115.8	119.1	128.3	129.6	146.7	123.9	97.1	108.2	129.5	
Profits tax liability.....do.....	41.5	48.2	52.6	47.8	48.8	47.8	48.6	49.4	52.6	59.3	49.2	37.5	41.6	50.7	
Profits after tax.....do.....	54.6	68.8	79.5	67.5	69.1	68.0	70.5	78.9	77.1	87.4	74.7	59.6	66.6	78.8	
Dividends.....do.....	24.6	27.8	31.1	26.4	27.2	28.1	29.5	30.0	30.9	31.7	31.7	32.1	32.6	33.5	33.1
Undistributed profits.....do.....	30.0	40.9	48.4	41.0	41.9	39.9	41.0	48.9	46.2	55.7	43.0	27.5	34.0	45.3	
Inventory valuation adjustment.....do.....	-6.6	-18.4	-38.5	-15.8	-20.6	-17.9	-19.5	-28.0	-33.7	-54.7	-37.7	-13.7	-6.6	-9.9	-14.7
Capital consumption adjustment.....do.....	2.5	1.6	-2.3	2.5	2.2	1.0	-7.7	-1.7	-2.7	-4.2	-4.5	-4.5	-5.0	-6.5	-6.6
Net interest.....do.....	47.0	56.3	70.7	51.9	54.3	57.6	61.3	64.8	68.7	72.7	76.7	78.7	79.7	82.2	85.7
DISPOSITION OF PERSONAL INCOME†															
Quarterly Data Seasonally Adjusted at Annual Rates															
Personal income, total.....bil. \$..	942.5	1,054.3	1,154.7	1,011.6	1,039.0	1,067.8	1,098.8	1,115.9	1,136.6	1,171.6	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5
Less: Personal tax and nontax payments.....do.....	141.2	151.2	171.2	145.0	147.3	153.7	158.9	162.1	168.4	175.3	178.9	179.6	142.1	174.6	180.5
Equals: Disposable personal income.....do.....	801.3	903.1	983.6	866.6	891.7	914.1	939.9	953.8	968.2	996.3	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0
Less: Personal outlays <sup>⊕</sup> .....do.....	751.9	830.4	909.5	806.1	821.8	840.3	853.4	872.6	901.4	931.7	932.4	950.4	974.2	1,001.3	1,025.4
Equals: Personal savings.....do.....	49.4	72.7	74.0	60.4	70.0	73.8	86.5	81.2	66.8	64.6	83.6	73.6	107.5	85.9	88.6
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly or annual totals:															
All industries.....bil. \$..	88.44	99.74	112.40	21.50	24.73	25.04	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	31.45
Manufacturing.....do.....	31.35	38.01	46.01	7.80	9.16	9.62	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.66
Durable goods industries <sup>¶</sup> .....do.....	15.64	19.25	22.62	3.92	4.65	4.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	6.20
Nondurable goods industries <sup>¶</sup> .....do.....	15.72	18.76	23.39	3.88	4.51	4.78	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.46
Nonmanufacturing.....do.....	57.09	61.73	66.39	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.79
Mining.....do.....	2.42	2.74	3.18	.63	.71	.69	.71	.68	.78	.80	.91	.97	.97	.94	1.00
Railroad.....do.....	1.80	1.96	2.54	.46	.46	.48	.56	.50	.64	.64	.78	.59	.71	.62	.60
Air transportation.....do.....	2.46	2.41	2.00	.52	.72	.57	.60	.47	.61	.43	.48	.44	.47	.50	.43
Other transportation.....do.....	1.46	1.66	2.12	.32	.43	.44	.47	.34	.49	.58	.71	.62	.77	.85	.65
Public utilities.....do.....	17.00	18.71	20.55	3.95	4.59	4.82	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.88
Electric.....do.....	14.48	15.94	17.63	3.45	3.91	4.04	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.88
Gas and other.....do.....	2.52	2.76	2.92	.50	.68	.77	.82	.52	.75	.78	.87	.58	.79	.91	1.00
Communication.....do.....	11.89	12.85	13.96	2.87	3.27	3.19	3.53	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.52
Commercial and other.....do.....	20.07	21.40	22.05	4.94	5.40	5.24	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.92
Seas. adj. qtrly. totals at annual rates:															
All industries.....do.....				96.19	97.76	100.90	103.74	107.27	111.40	113.99	116.22	114.57	112.46	112.16	114.80
Manufacturing.....do.....				35.51	36.58	38.81	40.61	42.96	45.32	47.04	48.08	49.05	48.78	47.39	48.16
Durable goods industries <sup>¶</sup> .....do.....				17.88	18.64	19.73	20.48	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.82
Nondurable goods industries <sup>¶</sup> .....do.....				17.63	17.94	19.08	20.13	21.53	22.82	23.96	24.80	26.20	26.19	26.38	26.34
Nonmanufacturing.....do.....				60.68	61.18	62.09	63.12	64.31	66.08	66.94	68.14	65.52	63.68	64.76	66.64
Mining.....do.....				2.59	2.77	2.82	2.76	2.80	3.07	3.27	3.56	3.76	3.78	3.82	3.93
Railroad.....do.....				2.11	1.75	1.95	2.05	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.36
Air transportation.....do.....				2.21	2.72	2.49	2.20	2.13	2.21	1.84	1.81	2.09	1.60	2.12	1.67
Other transportation.....do.....				1.53	1.62	1.79	1.73	1.63	1.84	2.16	2.71	2.82	2.75	2.99	2.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1972					1973				1974				1975 <sup>p</sup>			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																				
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>q</sup></b>																				
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																				
Exports of goods and services (excl. transfers under military grants).....mil. \$.	72,600	102,051	144,448	19,729	22,329	24,144	26,282	29,298	33,337	35,510	37,187	38,413	37,097	35,198	37,246	37,246	37,246	37,246	37,246	37,246
Merchandise, adjusted, excl. military.....do.	49,388	71,379	98,309	13,395	15,423	16,958	18,451	20,547	22,464	24,218	25,034	26,593	27,129	25,659	26,644	26,644	26,644	26,644	26,644	26,644
Transfers under U.S. military agency sales contracts.....mil. \$.	1,163	2,342	2,944	295	347	455	531	1,009	663	678	766	837	954	804	1,241	1,241	1,241	1,241	1,241	1,241
Receipts of income on U.S. investments abroad.....mil. \$.	10,161	13,998	26,068	2,905	3,123	3,304	3,576	3,995	6,129	6,447	7,054	6,438	4,304	4,246	4,678	4,678	4,678	4,678	4,678	4,678
Other services.....do.	11,888	14,333	17,126	3,134	3,436	3,427	3,724	3,747	4,081	4,167	4,333	4,545	4,651	4,456	4,611	4,611	4,611	4,611	4,611	4,611
Imports of goods and services <sup>r</sup> .....do.	-78,531	-97,875	-140,623	-20,972	-22,690	-23,978	-24,729	-26,478	-30,345	-35,432	-37,422	-37,424	-33,919	-30,183	-32,699	-32,699	-32,699	-32,699	-32,699	-32,699
Merchandise, adjusted, excl. military.....do.	-55,797	-70,424	-103,586	-14,985	-16,334	-17,189	-17,737	-19,164	-22,587	-25,677	-27,349	-27,973	-25,296	-22,327	-24,687	-24,687	-24,687	-24,687	-24,687	-24,687
Direct defense expenditures <sup>r</sup> .....do.	-4,784	-4,658	-5,103	-1,185	-1,174	-1,236	-1,072	-1,177	-1,166	-1,324	-1,279	-1,335	-1,303	-1,209	-1,113	-1,113	-1,113	-1,113	-1,113	-1,113
Payments of income of foreign investments in the U.S. ....mil. \$.	-5,841	-8,819	-15,946	-1,612	-1,799	-2,096	-2,413	-2,511	-2,884	-4,483	-4,700	-3,879	-3,128	-2,854	-2,900	-2,900	-2,900	-2,900	-2,900	-2,900
Other services.....do.	-12,109	-13,973	-15,988	-3,190	-3,383	-3,457	-3,507	-3,626	-3,708	-3,948	-4,094	-4,237	-4,130	-3,806	-3,996	-3,996	-3,996	-3,996	-3,996	-3,996
Balance on goods and services, total.....do.	-5,930	4,177	3,825	-1,243	-361	166	1,553	2,820	2,992	78	-235	989	3,178	5,015	4,547	4,547	4,547	4,547	4,547	4,547
Merchandise, adjusted, excl. military.....do.	-6,409	955	-5,277	-1,590	-911	231	714	1,383	123	-1,459	-2,315	-1,380	1,833	3,332	1,957	1,957	1,957	1,957	1,957	1,957
Unilateral transactions (excl. military grants), net mil. \$.	-3,779	-3,841	-7,182	-888	-755	-1,015	-900	-1,173	-2,966	-1,865	-1,265	-1,088	-1,175	-1,183	-1,047	-1,047	-1,047	-1,047	-1,047	-1,047
Balance on current account.....do.	-9,710	335	-3,357	-2,131	-1,116	-849	653	1,647	26	-1,787	-1,500	-99	2,003	3,832	3,500	3,500	3,500	3,500	3,500	3,500
Long-term capital, net:																				
U.S. Government.....do.	-1,335	-1,490	1,119	-521	-334	54	-442	-769	1,411	484	83	-860	-474	-354	-563	-563	-563	-563	-563	-563
Private.....do.	-69	177	-8,463	797	57	-290	1,706	-1,297	264	-999	-2,157	-5,570	-2,199	-2,431	-1,357	-1,357	-1,357	-1,357	-1,357	-1,357
Balance on current account and long-term capital mil. \$.	-11,113	-977	-10,702	-1,855	-1,393	-1,085	1,917	-419	1,701	-2,302	-3,574	-6,529	-670	1,047	1,580	1,580	1,580	1,580	1,580	1,580
Non-liquid short-term private capital flows, net mil. \$.	-1,542	-4,238	-12,936	-1,000	-1,543	-1,497	59	-1,257	-3,908	-5,265	-1,458	-2,305	1,929	-970	-1,335	-1,335	-1,335	-1,335	-1,335	-1,335
Allocation of special drawing rights (SDR).....do.	710		177																	
Errors and omissions, net.....do.	-1,884	-2,436	4,698	-833	-3,875	863	-150	726	1,014	1,313	1,135	1,236	2,067	843	-37	-37	-37	-37	-37	-37
Net liquidity balance.....do.	-13,829	-7,651	-18,940	-3,511	-6,811	-1,719	1,826	-950	-1,193	-6,254	-3,897	-7,598	3,438	489	389	389	389	389	389	389
Liquid private capital flows, net.....dl.	3,475	2,343	10,543	2,026	-3,818	2,270	492	3,399	1,745	2,054	4,014	2,730	-6,636	-2,144	4,490	-1,071	-1,071	-1,071	-1,071	-1,071
Official reserve transactions balance.....do.	-10,354	-5,308	-8,397	-1,485	-10,629	551	2,318	2,449	552	-4,200	117	-4,868	-3,198	-1,655	4,879	-2,063	-2,063	-2,063	-2,063	-2,063
Changes in liabilities to foreign official agencies:																				
Liquid.....mil. \$.	9,734	4,456	8,503	1,646	9,250	-994	-1,864	-1,933	-62	3,930	751	3,886	2,688	1,364	-4,898	1,597	1,597	1,597	1,597	1,597
Other readily marketable.....do.	399	1,118	673	117	1,202	259	11	-354	-278	185	136	630	841	321	378	378	378	378	378	378
Nonliquid.....do.	189	-475	655	-167	-43	167	-452	-147	-2	443	-1	215	-6	-1	-1	-1	-1	-1	-1	-1
Changes in U.S. official reserve assets, net.....do.	32	209	-1,434	-111	220	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	80	80	80	80	80
Gross liquidity balances, excluding SDR.....do.	-15,786	-9,602	-25,207	-3,910	-8,569	-835	1,306	-1,507	-3,813	-7,551	-4,146	-9,609	-1,355	-1,792	778	-3,251	-3,251	-3,251	-3,251	-3,251

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>

**GENERAL BUSINESS INDICATORS—Monthly Series**

<b>PERSONAL INCOME, BY SOURCE<sup>†</sup></b>																
Seasonally adjusted, at annual rates: <sup>†</sup>																
Total personal income.....bil. \$.	1,054.3	1,154.7	1,200.4	1,202.6	1,203.2	1,205.0	1,200.0	1,217.2	1,245.2	1,244.0	1,262.4	1,278.7	1,287.4	1,295.9	1,300.2	1,313.8
Wage and salary disbursements, total.....do.	701.0	763.6	782.0	782.1	779.1	781.7	782.7	787.4	792.7	797.4	808.8	815.6	824.1	831.2	836.8	846.6
Commodity-producing industries, total.....do.	253.4	273.7	273.7	271.7	266.1	265.9	265.8	267.0	268.8	270.9	275.6	279.5	281.7	283.2	286.9	290.9
Manufacturing.....do.	196.2	211.2	210.8	207.8	204.3	204.4	204.9	205.6	207.2	208.8	213.2	216.6	218.7	219.7	223.3	226.1
Distributive industries.....do.	168.1	184.3	189.8	189.9	190.2	190.7	190.9	191.7	192.9	193.9	197.7	198.2	200.2	202.4	202.9	206.4
Service industries.....do.	130.8	145.0	151.3	152.4	153.5	154.6	154.5	156.1	157.4	158.2	160.3	161.5	163.1	165.3	167.7	
Govt. and gov't. enterprises.....do.	148.6	160.6	167.2	168.1	169.3	170.5	171.5	172.6	173.6	174.4	175.2	176.4	179.0	180.3	182.0	
Other labor income.....do.	47.5	54.5	58.1	58.6	59.0	59.4	59.8	60.3	60.8	61.4	62.0	62.6	63.2	63.8	64.4	
Proprietors' income: <sup>Δ</sup>																
Farm.....do.	32.4	25.6	25.5	24.0	21.0	17.9	18.5	20.1	21.7	25.8	29.3	32.7	30.5	28.3	25.8	
Nonfarm.....do.	59.3	59.5	58.8	58.8	58.5	58.6	58.5	58.6	58.6	58.7	58.7	58.8	58.9	58.8	59.3	
Rental income of persons, with capital consumption adjustment.....bil. \$.	21.3	21.0	20.9	20.9	20.8	20.8	20.7	20.5	20.2	20.5	21.0	21.3	21.8	22.0	22.2	
Dividends.....do.	27.8	31.1	31.0	32.1	32.1	32.1	32.4	32.6	32.9	33.2	33.5	33.9	33.8	33.8	31.7	
Personal interest income.....do.	88.4	106.5	116.0	115.9	116.0	116.1	116.6	117.5	118.6	119.7	121.2	122.9	125.1	127.9	129.0	
Transfer payments.....do.	118.6	140.4	156.3	159.0	165.4	167.2	168.6	169.3	189.0	176.8	178.1	181.3	180.6	181.4	182.9	
Less personal contributions for social insurance bil. \$.	42.2	47.4	48.1	48.9	48.8	48.9	49.1	49.1	49.3	49.5	50.0	50.4	50.7	51.2	51.6	
Total nonfarm income.....do.	1,013.5	1,119.1	1,164.3	1,167.6	1,171.3	1,176.2	1,179.7	1,186.2	1,212.5	1,207.2	1,222.1	1,234.8	1,245.6	1,256.3	1,262.9	
<b>FARM INCOME AND MARKETING<sup>‡</sup></b>																
Cash receipts from farming, including Government payments, total <sup>†</sup> .....mil. \$.	89,482	94,051	8,100	8,958	5,958	5,855	5,628	5,734	5,929	7,939	7,405	8,817	11,639	10,165	8,799	
Farm marketings and CCC loans, total.....do.	86,875	93,521	7,975	8,818	5,808	5,759	5,571	5,702	5,915	7,913	7,361	8,771	11,563	10,115	8,722	
Crops.....do.	41,051	52,097	4,850	5,479	2,797	2,602	2,135	2,008	2,394	4,211	3,717	4,613	6,894	6,161	4,745	
Livestock and products, total <sup>§</sup> .....do.	45,824	41,424	3,125	3,339	3,011	3,157	3,436	3,694	3,521	3,702	3,644	4,158	4,669	3,954	3,977	
Dairy products.....do.	8,080	9,399	745	755	719	811	807	845	790	793	779	798	854	851	940	
Meat animals.....do.	30,403	25,257	1,785	2,025	1,789	1,822	2,130	2,300	2,174	2,255	2,204	2,669	3,114	2,456	2,310	
Poultry and eggs.....do.	6,824	6,285	559	523	469	493	461	510	517	615	625	657	667	615	677	
Indexes of cash receipts from marketings and CCC loans, unadjusted: <sup>†</sup>																
All commodities.....1967=100.....do.	203	218	224	247	163	161	156	160	166	222	206	246	324	283	244	
C																

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974 <sup>p</sup>	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>q</sup></b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not seasonally adjusted:</b>																
Total index <sup>q</sup> .....1967=100.....	125.6	124.8	113.9	110.7	111.4	110.6	110.4	110.6	114.5	109.4	115.5	120.3	119.6	*117.4	*115.0	116.5
<b>By market groupings:</b>																
Products, total.....do.....	123.4	123.1	114.1	111.9	112.8	112.3	112.5	112.7	117.7	113.6	118.6	122.9	*120.8	*117.8	*114.9	116.7
Final products.....do.....	121.3	121.7	113.1	112.5	112.9	112.2	112.0	112.4	117.7	113.3	118.3	123.0	*120.4	*117.4	*114.3	117.3
Consumer goods.....do.....	131.7	128.8	116.1	116.7	117.9	117.4	118.7	119.4	127.1	122.7	130.9	135.9	*132.0	*127.6	*122.6	127.9
Automotive products.....do.....	136.6	110.0	74.1	79.4	80.3	90.3	101.4	103.7	109.9	89.4	96.6	112.8	*117.8	*111.6	*97.2	111.3
Home goods and clothing.....do.....	129.1	124.6	106.0	102.3	106.7	103.8	105.4	106.3	113.2	103.0	115.8	120.6	*121.3	*116.8	*107.8	112.7
Equipment.....do.....	106.7	111.7	109.0	106.5	106.0	104.9	102.8	102.7	104.6	100.2	100.6	105.1	*104.3	*103.4	*102.6	102.9
Intermediate products.....do.....	131.0	128.3	117.8	109.6	112.5	112.5	114.2	113.5	117.5	114.9	119.9	122.4	*121.9	*119.6	*117.5	114.6
Materials.....do.....	129.3	127.4	113.4	108.6	109.0	107.8	106.9	107.2	109.2	102.5	110.3	115.9	117.5	*116.3	*115.1	115.7
<b>By industry groupings:</b>																
Manufacturing.....do.....	125.1	124.4	112.4	108.6	109.8	108.5	109.0	109.1	113.0	106.7	113.4	118.7	119.0	*117.0	*113.5	114.7
Durable manufactures.....do.....	122.0	120.7	109.5	105.9	106.4	105.7	105.0	104.1	106.7	99.0	103.8	109.2	*109.6	*108.1	*105.9	107.1
Nondurable manufactures.....do.....	129.7	129.7	116.5	112.6	114.8	112.6	114.7	116.5	122.2	117.9	127.0	132.2	*132.4	*129.9	*124.6	125.2
Mining and utilities.....do.....	129.0	127.3	125.7	128.7	126.8	126.1	124.2	122.7	127.1	130.0	134.4	133.3	*125.7	*124.2	*126.3	128.8
<b>Seasonally adjusted:</b>																
Total index.....do.....	125.6	124.8	117.4	113.7	111.2	110.0	109.9	110.1	111.1	112.2	114.2	116.2	116.7	*117.4	118.5	119.3
<b>By market groupings:</b>																
Products, total.....do.....	123.4	123.1	118.7	115.4	113.7	112.4	113.0	113.4	114.2	115.3	115.8	116.9	*116.9	*117.8	*119.9	120.6
Final products.....do.....	121.3	121.7	118.2	114.9	113.4	112.2	112.6	113.7	114.5	115.7	115.9	116.9	*117.0	*118.2	*119.8	120.6
Consumer goods.....do.....	131.7	128.8	123.4	120.1	118.9	118.2	119.6	121.2	123.3	125.5	125.7	126.8	*127.0	*128.6	*130.8	132.1
Durable consumer goods.....do.....	138.9	127.9	110.1	104.0	101.0	103.1	107.8	110.5	113.2	115.9	116.1	118.3	*118.3	*119.0	120.5	121.5
Automotive products.....do.....	136.6	110.0	87.5	80.3	78.2	86.8	93.6	97.6	103.4	106.9	105.9	106.7	*108.9	*109.7	112.8	112.9
Autos.....do.....	125.4	94.9	69.8	62.6	58.9	73.1	82.4	86.3	93.2	97.7	96.8	97.9	*101.2	*100.0	100.1	98.8
Auto parts and allied goods.....do.....	158.2	139.0	121.5	114.4	115.5	113.2	115.2	119.3	122.8	124.8	123.2	123.5	*123.9	*123.4	*136.9	139.9
Home goods.....do.....	140.1	138.0	123.0	117.5	114.0	112.3	115.9	117.8	118.8	121.0	121.9	125.0	*123.9	*124.2	*124.9	126.4
Appliances, TV, home audio.....do.....	144.6	132.0	102.5	94.4	89.0	85.0	96.7	102.3	103.5	104.8	106.5	108.4	*105.4	*104.6	*107.4	108.4
Carpeting and furniture.....do.....	149.8	153.5	143.8	135.1	132.3	127.9	127.8	128.6	131.1	135.5	136.0	137.6	*137.9	*139.3	*139.3	139.3
Nondurable consumer goods.....do.....	129.0	129.2	128.5	126.3	125.6	124.2	124.0	125.3	127.2	129.0	129.4	*130.1	*130.5	*132.5	*135.1	136.1
Clothing.....do.....	116.2	109.0	102.0	95.0	94.5	90.9	89.2	94.4	97.7	101.6	102.0	101.5	*104.5	*106.1	106.1	106.1
Consumer staples.....do.....	132.4	134.5	135.4	134.5	133.6	132.7	133.3	133.4	134.9	136.3	136.6	137.8	*137.3	*139.6	*142.4	143.2
Consumer foods and tobacco.....do.....	122.1	125.4	125.3	123.3	123.2	120.7	122.7	122.4	124.2	125.5	125.8	*126.4	*127.2	*129.9	*131.4	132.5
Nonfood staples.....do.....	143.2	144.0	146.1	146.4	144.5	145.3	144.3	145.3	146.4	147.7	148.0	149.9	*148.1	*149.7	*154.0	154.4
Equipment.....do.....	106.7	111.7	107.8	105.3	103.9	103.0	102.9	102.2	102.2	102.2	102.3	102.8	*102.8	*102.8	*103.6	104.3
Business equipment.....do.....	122.6	120.4	127.1	122.3	119.3	117.0	115.4	115.0	113.9	113.9	114.9	115.6	*115.7	*116.4	*117.3	118.1
Industrial equipment.....do.....	120.1	128.7	126.7	122.9	120.4	118.8	116.4	115.3	114.0	113.3	113.4	114.5	*115.4	*116.2	*117.3	117.4
Building and mining equipment.....do.....	120.4	136.0	137.4	138.4	137.0	137.7	132.3	131.7	127.7	126.9	128.3	129.7	*133.1	*136.5	*136.1	137.0
Manufacturing equipment.....do.....	113.0	121.7	116.5	111.8	109.4	106.6	105.6	105.0	104.3	105.5	105.2	104.5	*104.0	*103.5	*104.6	104.2
Commercial transit, farm eq.....do.....	125.5	130.3	127.6	121.6	118.0	115.1	114.2	114.7	113.9	114.6	116.4	116.9	*116.2	*116.7	*117.4	119.2
Commercial equipment.....do.....	135.0	141.1	139.3	135.2	130.4	127.8	123.2	121.5	120.7	123.0	123.4	122.6	*123.3	*123.3	*124.6	126.6
Transit equipment.....do.....	109.7	109.6	102.9	91.8	91.5	88.8	92.2	98.6	98.0	98.0	101.5	105.0	*100.4	*101.7	*101.9	102.8
Defense and space equipment.....do.....	80.4	82.3	83.4	83.8	82.4	82.1	82.4	82.7	82.9	82.6	81.4	81.6	81.1	80.2	80.9	81.2
Intermediate products.....do.....	131.0	128.3	120.5	117.6	115.1	112.7	113.4	112.4	112.8	108.0	115.4	116.6	*117.0	*117.8	*120.4	121.1
Construction products.....do.....	133.8	129.6	118.3	115.7	112.1	109.1	110.1	107.6	106.8	108.0	109.3	112.0	*112.5	*112.5	*113.2	114.0
Misc. intermediate products.....do.....	128.7	127.3	122.5	119.2	118.4	115.6	116.1	116.2	117.4	119.3	120.3	120.3	*120.7	*122.2	126.4	126.4
<b>Materials</b>																
Durable goods materials.....do.....	129.3	127.4	114.8	110.5	107.4	105.9	105.2	104.9	106.0	106.8	111.5	115.1	*116.5	*116.5	*116.4	117.3
Consumer durable parts.....do.....	130.0	127.3	114.2	110.3	107.0	104.7	101.6	100.2	99.8	100.3	106.1	108.7	*110.1	*110.5	*111.0	112.2
Equipment parts.....do.....	127.6	112.1	91.7	83.7	82.1	84.7	86.0	87.7	90.8	92.8	101.7	103.0	*102.4	*102.8	*104.1	105.0
Nondurable goods materials.....do.....	119.3	123.8	118.3	116.9	112.0	108.7	104.6	102.1	97.3	96.8	100.7	102.4	*105.2	*106.5	*107.9	108.3
Textile, paper and chem. materials.....do.....	129.2	128.5	116.2	109.2	105.7	105.3	107.9	109.5	112.3	114.0	118.3	123.4	*125.0	*124.6	*124.8	125.8
Fuel and power, industrial.....do.....	139.9	139.8	122.9	112.9	108.5	106.2	110.4	113.2	117.0	118.9	126.0	133.9	*136.1	*136.1	*136.9	137.8
<b>By industry groupings:</b>																
Manufacturing, total.....do.....	125.2	124.4	116.1	111.8	109.3	107.7	107.9	108.2	109.5	110.6	112.8	114.7	*115.8	*116.4	*117.4	118.2
Durable manufactures.....do.....	122.0	120.7	112.2	108.2	104.8	103.5	103.3	102.5	103.2	103.4	105.4	107.0	*107.6	*107.8	*108.6	109.4
Primary and fabricated metals.....do.....	128.7	127.5	116.0	112.4	107.7	105.1	103.2	99.8	100.8	100.7	104.1	106.1	*105.9	*107.0	*105.1	107.1
Primary metals.....do.....	127.0	124.1	108.6	107.2	102.1	98.1	95.0	89.9	91.8	92.8	96.5	97.2	*97.0	*98.1	*94.5	96.3
Iron and steel.....do.....	121.7	119.9	107.9	110.6	105.0	103.1	99.4	89.1	88.7	87.0	90.4	91.3	*93.2	*96.0	*92.1	95.4
Nonferrous metals.....do.....	136.5	131.2	108.2	100.9	97.4	89.7	83.6	91.9	97.0	103.8	108.1	107.3	*106.0	*104.2	*100.4	104.0
Fabricated metal products.....do.....	130.5	131.4	124.1	118.2	113.7	112.9	112.4	110.9	110.9	109.7	112.7	116.1	*115.9	*117.0	*117.0	119.1
Machinery and allied goods.....do.....	117.3	116.3	109.6	105.4	102.4	101.5	101.9	101.7	102.3	102.4	103.7	105.0	*105.8	*106.2	*107.5	107.6
Machinery.....do.....	125.8	128.1	124.8	119.6	115.5	112.2	110.8	109.0	108.2	108.4	110.0	111.7	*112.9	*114.1	*115.7	116.5
Nonelectrical machinery.....do.....	125.0	133.8	132.5	126.7	123.6	119.3	116.8	113.7	112.3	112.9	115.1	116.7	*117.7	*119.1	*119.8	120.4
Electrical machinery.....do.....	126.8	125.2	116.3	111.5	106.6	104.3	104.0	103.8	103.8	103.4	104.4	106.1	*107.6	*108.7	*111.0	112.1
Transportation equipment.....do.....	109.1	96.9	83.6	78.9	77.1	81.0	84.7	87.6	90.5	91.0	92.9	94.3	*94.7	*94.1	*95.4	94.2
Motor vehicles and parts.....do.....	138.1	113.2	86.4	78.2	77.6	85.4	93.1	95.0	100.0	103.2	107.2	110.1	*111.0	*110.2	*110.2	109.3
Aerospace and misc. trans. eq.....do.....	81.2	81.1	80.9	79.5	76.6	76.7	76.6	80.4	81.3	79.3						

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION†—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
<b>Seasonally adjusted—Continued</b>																
By industry groupings—Continued																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100	149.3	151.7	141.6	136.5	132.4	130.2	131.0	132.4	136.2	140.1	143.6	146.2	148.5	150.3	152.8	152.0
Chemicals and products.....do.....	150.2	154.3	143.1	139.0	134.6	133.6	132.8	135.7	138.2	143.4	146.3	148.8	152.5	154.1	156.7	158.7
Petroleum products.....do.....	127.4	124.0	125.8	126.8	123.7	120.1	120.2	118.5	122.4	124.6	126.7	127.1	126.5	128.2	129.4	124.7
Rubber and plastics products.....do.....	163.8	164.4	148.9	135.4	132.0	126.8	133.5	132.7	140.1	141.6	147.8	152.0	153.1	154.4	157.7	-----
Foods and tobacco.....do.....	121.9	124.8	123.5	121.1	121.3	120.0	122.5	122.4	123.5	124.8	125.2	126.0	126.3	129.2	129.2	130.4
Foods.....do.....	122.7	126.2	125.7	122.3	122.3	121.3	122.9	123.7	125.1	126.3	126.7	127.4	127.3	130.4	130.2	131.6
Tobacco products.....do.....	110.7	106.4	96.2	104.7	108.4	102.6	115.9	103.8	102.2	104.8	105.7	109.3	111.9	113.7	-----	-----
Mining and utilities.....do.....	129.0	127.3	125.7	127.0	127.3	128.8	128.0	126.5	126.8	127.5	127.0	127.8	127.0	127.4	126.0	127.1
Mining.....do.....	110.3	109.3	104.4	107.0	108.6	108.9	108.5	105.9	106.3	106.4	105.0	105.3	106.4	106.0	103.3	104.7
Metal mining.....do.....	130.8	129.2	134.7	133.8	131.1	125.4	125.8	114.8	110.6	110.3	119.2	118.5	119.8	122.1	120.5	-----
Stone and earth minerals.....do.....	109.5	109.1	106.4	109.0	106.1	105.1	104.7	100.4	95.3	101.4	98.9	99.5	100.0	101.7	101.1	-----
Coal, oil and gas.....do.....	108.3	107.3	101.1	103.9	106.8	107.7	107.4	105.8	107.6	106.7	104.4	104.8	106.1	105.0	101.9	103.3
Coal.....do.....	104.4	105.1	85.3	111.3	117.5	117.4	112.2	113.6	120.4	120.6	105.7	113.6	114.6	119.9	106.4	107.3
Oil and gas extraction.....do.....	108.9	107.7	103.6	102.9	105.0	106.1	106.6	104.5	105.5	104.5	104.2	103.4	104.8	102.8	101.2	102.7
Crude oil.....do.....	104.4	99.3	95.3	95.3	97.7	95.9	95.0	94.3	95.7	95.5	94.7	93.6	94.6	93.8	93.6	93.6
Utilities.....do.....	152.6	149.9	152.6	152.1	150.9	154.1	153.1	152.3	152.6	153.9	154.6	156.1	156.1	165.4	155.0	155.7
Electric.....do.....	161.1	159.5	163.0	162.5	161.1	165.3	164.2	163.0	163.3	164.9	165.9	167.8	168.4	165.4	-----	-----
Gas.....do.....	124.2	117.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>BUSINESS SALES ‡</b>																
Mfg. and trade sales (unadj.), total ♂⊕.....mil. \$	1,724,898	1,966,586	164,866	150,959	153,736	161,057	163,758	167,884	170,934	163,858	170,969	176,098	182,080	172,581	179,062	-----
Mfg. and trade sales (seas. adj.), total ♂.....do	1,724,898	1,966,586	162,347	161,915	163,248	159,050	162,374	163,088	165,504	169,124	172,349	173,441	175,318	173,977	175,713	-----
Manufacturing, total ♂△.....do	1,724,898	1,980,677	79,737	79,234	79,214	77,509	80,333	79,423	80,740	82,902	85,258	86,288	87,704	86,666	86,902	-----
Durable goods industries ♂△.....do	1,856,758	511,614	40,799	40,247	39,992	39,124	40,851	40,183	40,458	41,227	42,492	43,280	43,908	42,503	43,182	-----
Nondurable goods industries.....do	392,092	469,063	38,938	38,987	39,222	38,385	39,482	39,240	40,282	41,675	42,766	43,008	43,796	44,163	43,720	-----
Retail trade, total.....do	1,503,317	1,537,782	45,109	46,006	46,914	45,951	46,813	48,173	48,578	49,655	49,925	49,549	50,165	50,293	51,699	-----
Durable goods stores.....do	170,275	167,313	13,554	14,126	14,664	13,378	14,165	14,703	14,965	15,432	15,506	15,440	15,775	15,763	16,813	-----
Nondurable goods stores.....do	333,042	370,469	31,555	31,880	32,250	32,573	32,648	33,470	33,613	34,223	34,419	34,109	34,390	34,530	34,886	-----
Merchant wholesalers, total ○.....do	1,364,803	1,448,127	37,501	36,775	37,120	35,590	35,228	35,442	36,186	36,567	37,166	37,604	37,449	37,018	37,112	-----
Durable goods establishments.....do	168,074	202,341	16,400	16,020	16,025	14,992	15,007	15,024	14,995	15,329	15,187	15,919	15,717	15,779	15,992	-----
Nondurable goods establishments.....do	196,729	245,786	21,101	20,655	21,095	20,598	20,221	20,418	21,191	21,238	21,979	21,685	21,732	21,239	21,120	-----
<b>BUSINESS INVENTORIES ‡</b>																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$	222,531	268,513	268,513	269,553	270,157	270,344	269,779	266,735	264,342	262,275	260,949	262,128	267,112	268,586	263,173	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....mil. \$	224,401	271,050	271,050	271,148	270,252	268,449	266,970	264,335	263,749	263,345	264,662	265,087	266,867	266,064	265,538	-----
Manufacturing, total.....do	120,870	150,404	150,404	151,624	151,993	151,194	150,184	148,951	147,189	146,583	146,413	146,510	146,510	146,671	146,786	-----
Durable goods industries.....do	79,441	97,967	97,967	99,124	100,082	99,879	99,803	99,378	98,796	98,189	97,199	96,640	96,215	95,953	95,720	-----
Nondurable goods industries.....do	41,429	52,437	52,437	52,500	51,911	51,315	50,381	49,573	49,263	49,000	49,384	49,773	50,295	50,718	51,066	-----
Retail trade, total.....do	65,229	74,082	74,082	73,327	72,308	71,728	71,483	70,826	70,840	71,503	72,578	73,049	74,642	73,839	73,081	-----
Durable goods stores.....do	29,593	34,649	34,649	34,267	32,956	32,460	32,375	32,086	31,909	32,270	33,324	33,471	33,813	33,712	33,592	-----
Nondurable goods stores.....do	35,636	39,433	39,433	39,060	39,352	39,268	39,108	38,740	38,931	39,233	39,254	39,578	40,829	40,127	39,489	-----
Merchant wholesalers, total ○.....do	38,302	46,564	46,564	46,197	45,951	45,527	45,303	44,558	44,850	44,653	45,501	45,625	45,715	45,554	45,671	-----
Durable goods establishments.....do	21,892	27,779	27,779	28,386	28,315	28,134	28,019	27,652	27,605	27,244	27,266	27,369	27,566	27,532	27,849	-----
Nondurable goods establishments.....do	16,410	18,785	18,785	17,811	17,636	17,393	17,284	16,906	17,245	17,409	18,235	18,256	18,149	18,022	17,822	-----
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total ♂⊕.....ratio	1.46	1.50	1.67	1.67	1.66	1.69	1.64	1.63	1.59	1.56	1.54	1.53	1.52	1.53	-----	-----
Manufacturing, total ♂△.....do	1.58	1.65	1.89	1.91	1.92	1.95	1.87	1.88	1.83	1.78	1.72	1.70	1.67	1.69	1.69	-----
Durable goods industries ♂△.....do	1.91	2.06	2.40	2.46	2.50	2.55	2.44	2.47	2.44	2.38	2.29	2.23	2.19	2.26	2.22	-----
Materials and supplies.....do	.56	.67	.82	.85	.86	.88	.83	.82	.81	.78	.74	.72	.71	.73	.71	-----
Work in process.....do	.87	.91	1.02	1.03	1.04	1.06	1.03	1.05	1.04	1.02	.98	.95	.94	.97	.95	-----
Finished goods.....do	.48	.48	.57	.59	.60	.62	.59	.60	.60	.58	.56	.56	.55	.56	.55	-----
Nondurable goods industries.....do	1.20	1.19	1.35	1.35	1.32	1.34	1.28	1.26	1.22	1.18	1.15	1.16	1.15	1.15	1.17	-----
Materials and supplies.....do	.45	.47	.53	.53	.52	.53	.50	.50	.48	.46	.45	.45	.45	.44	.45	-----
Work in process.....do	.19	.19	.21	.20	.20	.19	.19	.19	.18	.18	.18	.17	.17	.17	.18	-----
Finished goods.....do	.55	.53	.61	.62	.61	.62	.59	.58	.56	.54	.53	.53	.53	.53	.54	-----
Retail trade, total †.....do	1.46	1.54	1.64	1.59	1.54	1.56	1.53	1.47	1.46	1.44	1.45	1.47	1.49	1.47	1.41	-----
Durable goods stores.....do	1.98	2.22	2.56	2.43	2.25	2.43	2.18	2.13	2.09	2.15	2.17	2.14	2.14	2.00	2.00	-----
Nondurable goods stores.....do	1.19	1.23	1.25	1.23	1.22	1.21	1.20	1.16	1.16	1.15	1.14	1.16	1.19	1.16	1.13	-----
Merchant wholesalers, total ○.....do	1.16	1.13	1.24	1.26	1.24	1.28	1.29	1.26	1.24	1.22	1.22	1.21	1.22	1.23	1.23	-----
Durable goods establishments.....do	1.47	1.45	1.69	1.77	1.77	1.88	1.87	1.84	1.84	1.78	1.80	1.72	1.75	1.74	1.74	-----
Nondurable goods establishments.....do	.90	.87	.89	.86	.84	.84	.85	.83	.81	.82	.83	.84	.84	.85	.84	-----
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales.																
Durable goods industries:																
Unadjusted, total.....mil. \$	31,623	43,123	3,949	3,408	3,838	4,333	4,277	4,385	4,584	4,001	3,788	4,346	4,711	4,211	4,919	-----
Seasonally adj., total.....do	-----	-----	3,739	3,625	3,965	4,068	4,203	4,224	4,468	4,475	4,184	4,390	4,673	4,152	4,459	-----
Shipments (not seas. adj.), total ♂.....do	856,778	980,677	75,406	73,923	80,103	80,184	81,730	80,273	85,494	76,916	83,692	89,968	90,465	86,228	81,918	-----
Durable goods industries, total ♂.....do	464,686	511,614	38,158	37,371	40,467	40,802	42,015	41,261	43,699	37,412	40,798	45,185	45,404	42,245	40,760	41,820
Stone, clay, and glass products.....do	24															

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975												1976
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>															
<b>Shipments (not seas. adj.)—Continued</b>															
<b>Durable goods industries—Continued</b>															
Fabricated metal products.....mil. \$..	53,707	61,271	4,712	4,579	4,830	4,783	5,183	5,053	5,248	4,844	5,307	5,677	5,703	5,191	5,092
Machinery, except electrical.....do	73,380	86,572	7,443	6,927	7,758	7,900	7,789	7,507	8,122	6,650	6,848	7,660	7,656	7,255	7,278
Electrical machinery.....do	63,497	68,741	5,117	4,674	5,241	5,211	5,299	5,240	5,630	4,902	5,339	5,807	5,890	5,684	5,443
Transportation equipment <sup>♂</sup> .....do	113,317	109,521	7,379	7,570	8,560	9,062	9,381	9,492	10,131	7,927	8,748	10,251	10,808	9,852	10,010
Motor vehicles and parts.....do	77,278	72,120	4,490	4,906	5,344	5,727	6,166	6,234	6,659	5,012	5,613	7,181	7,530	6,742	5,825
Instruments and related products.....do	14,334	16,053	1,344	1,215	1,290	1,358	1,373	1,362	1,493	1,319	1,443	1,611	1,598	1,549	1,531
<b>Nondurable goods industries, total ♀</b> .....do	392,092	469,063	37,248	36,664	39,636	39,382	39,715	39,012	41,795	39,504	42,894	44,783	45,061	43,983	41,710
Food and kindred products.....do	134,947	156,744	13,372	12,846	13,629	13,548	13,535	13,256	14,059	13,346	14,059	14,872	14,805	14,258	13,936
Tobacco products.....do	6,201	6,926	600	586	586	591	585	605	627	621	647	582	627	723	651
Textile mill products.....do	30,531	33,097	2,262	2,060	2,287	2,543	2,446	2,528	2,924	2,482	2,986	3,209	3,273	3,177	3,038
Paper and allied products.....do	32,417	39,812	3,097	3,104	3,293	3,164	3,185	3,171	3,419	3,185	3,471	3,609	3,650	3,650	3,423
Chemicals and allied products.....do	67,034	81,377	6,118	6,292	7,019	7,011	7,183	7,007	7,374	6,630	7,296	7,878	7,699	7,427	7,097
Petroleum and coal products.....do	35,815	56,852	4,970	4,847	4,985	4,875	4,982	4,988	5,376	5,427	5,865	5,742	5,788	5,916	5,741
Rubber and plastics products.....do	20,488	23,416	1,715	1,816	1,923	1,914	1,998	1,957	2,116	1,910	2,065	2,153	2,170	2,037	1,833
<b>Shipments (seas. adj.), total ♂Δ</b> .....do			79,377	79,234	79,214	77,500	80,333	79,423	80,740	82,902	85,258	86,288	87,704	86,666	86,902
<b>By industry group:</b>															
<b>Durable goods industries, total ♀ ♂Δ</b> .....do			40,799	40,305	39,992	39,124	40,851	40,183	40,458	41,227	42,492	43,280	43,908	42,352	43,681
Stone, clay, and glass products.....do			2,070	2,144	2,072	2,000	2,131	2,140	2,119	2,249	2,203	2,265	2,391	2,263	2,249
Primary metals.....do			7,379	7,209	6,852	6,143	5,968	5,711	5,662	5,921	6,472	7,065	6,844	6,415	6,409
Blast furnaces, steel mills.....do			3,954	4,024	3,699	3,252	3,038	2,778	2,744	2,865	3,166	3,505	3,488	3,283	3,338
Nonferrous metals.....do			2,338	2,063	2,004	1,813	1,822	1,852	1,861	2,057	2,208	2,138	2,183	2,161	2,053
Fabricated metal products.....do			4,040	5,062	4,902	4,690	5,113	5,033	4,898	5,184	5,226	5,304	5,511	5,250	5,338
Machinery, except electrical.....do			7,740	7,835	7,415	7,291	7,471	7,326	7,380	7,285	7,300	7,398	7,776	7,832	7,620
Electrical machinery.....do			5,076	5,114	5,197	5,066	5,448	5,414	5,306	5,368	5,472	5,453	5,453	5,526	5,401
Transportation equipment <sup>♂</sup> .....do			8,124	8,045	8,323	8,776	9,132	9,033	9,456	9,513	10,037	9,823	9,736	9,103	10,296
Motor vehicles and parts.....do			5,316	4,970	5,138	5,600	5,952	5,936	6,193	6,422	6,765	6,785	6,429	6,006	6,930
Instruments and related products.....do			1,357	1,351	1,328	1,358	1,402	1,365	1,402	1,412	1,438	1,481	1,530	1,520	1,546
<b>Nondurable goods industries, total ♀</b> .....do			38,938	38,987	39,222	38,385	39,482	39,240	40,282	41,675	42,766	43,008	43,796	44,163	43,720
Food and kindred products.....do			13,494	13,690	13,656	13,313	13,844	13,435	13,675	13,893	14,165	14,073	14,275	14,064	14,070
Tobacco products.....do			615	603	616	606	605	598	582	607	625	639	639	638	667
Textile mill products.....do			2,842	2,241	2,309	2,391	2,484	2,589	2,751	2,884	2,933	3,053	3,008	3,138	3,136
Paper and allied products.....do			3,287	3,215	3,230	3,037	3,165	3,193	3,270	3,382	3,432	3,516	3,580	3,712	3,630
Chemicals and allied products.....do			6,866	6,775	6,803	6,711	6,637	6,611	6,844	7,232	7,496	7,618	7,762	7,814	7,857
Petroleum and coal products.....do			4,915	4,835	4,854	4,901	5,014	5,064	5,272	5,477	5,890	5,731	5,871	5,967	5,970
Rubber and plastics products.....do			1,898	1,937	1,899	1,821	1,889	1,897	1,976	2,070	2,063	2,106	2,098	2,113	2,032
<b>By market category:</b>															
Home goods and apparel.....do	180,572	187,844	6,525	6,481	6,546	6,554	7,075	7,128	7,152	7,494	7,623	7,883	8,138	8,127	8,150
Consumer staples.....do	166,933	188,087	16,185	16,283	16,400	16,211	16,717	16,300	16,790	17,171	17,193	17,067	17,390	17,296	17,166
Equipment and defense prod., excl. auto <sup>♂</sup> .....do	111,622	128,361	11,315	11,086	11,363	11,094	11,349	11,145	11,275	11,064	11,175	11,109	11,712	11,401	11,367
Automotive equipment <sup>♂</sup> .....do	91,945	87,053	6,317	6,017	6,140	6,581	7,045	7,029	7,309	7,586	7,974	7,933	7,626	7,173	8,082
Construction materials and supplies.....do	72,361	177,174	5,955	5,898	5,769	5,545	5,972	6,104	5,957	6,378	6,311	6,492	6,708	6,581	6,758
Other materials and supplies.....do	333,345	412,158	33,440	33,469	32,996	31,524	32,175	31,717	32,257	33,209	34,982	35,804	36,130	36,088	35,379
<b>Supplementary series:</b>															
Household durables.....do	36,451	38,873	2,963	2,914	2,898	2,918	3,169	3,228	3,202	3,366	3,431	3,526	3,618	3,564	3,469
Capital goods industries <sup>♂</sup> .....do	131,725	147,601	12,547	12,434	12,729	12,484	12,698	12,372	12,567	12,315	12,544	12,409	13,044	12,713	12,597
Nondefense <sup>♂</sup> .....do	112,913	128,725	10,962	10,790	10,976	10,770	10,956	10,704	10,901	10,748	10,812	10,744	11,178	10,977	11,000
Defense <sup>♂</sup> .....do	18,812	18,876	1,585	1,644	1,753	1,714	1,742	1,668	1,666	1,567	1,732	1,665	1,866	1,736	1,597
<b>Inventories, end of year or month:</b>															
Book value (unadjusted), total.....do	120,312	149,762	149,762	151,943	152,692	151,930	151,351	150,109	148,160	146,494	145,976	145,037	145,646	146,101	146,378
Durable goods industries, total.....do	78,835	97,198	97,198	99,005	100,403	100,482	100,729	100,276	98,910	97,869	97,017	95,927	95,542	95,429	95,115
Nondurable goods industries, total.....do	41,477	52,564	52,564	52,938	52,289	51,448	50,622	49,833	49,250	48,625	48,959	49,110	50,104	50,672	51,263
<b>Book value (seasonally adjusted), total</b> .....do	120,870	150,404	150,404	151,624	151,993	151,194	150,184	148,951	148,059	147,189	146,583	146,413	146,510	146,671	146,786
<b>By industry group:</b>															
<b>Durable goods industries, total ♀</b> .....do	79,441	97,967	97,967	99,124	100,082	99,879	99,803	99,378	98,796	98,189	97,199	96,640	96,215	95,953	95,720
Stone, clay, and glass products.....do	2,813	3,721	3,721	3,760	3,741	3,781	3,773	3,728	3,692	3,651	3,661	3,613	3,605	3,583	3,611
Primary metals.....do	9,856	11,861	11,861	12,446	13,015	13,381	13,770	14,114	14,295	14,282	14,090	13,789	13,776	13,898	13,914
Blast furnaces, steel mills.....do	4,672	5,747	5,747	6,241	6,620	6,920	7,234	7,525	7,769	7,832	7,761	7,498	7,586	7,627	7,627
Nonferrous metals.....do	3,449	4,369	4,369	4,403	4,588	4,661	4,764	4,807	4,788	4,774	4,683	4,669	4,655	4,720	4,692
Fabricated metal products.....do	8,997	11,793	11,793	12,405	12,900	12,900	11,678	11,407	11,407	11,285	11,091	11,028	10,914	10,970	10,972
Machinery, except electrical.....do	16,703	21,552	21,552	21,925	22,168	22,400	22,478	22,312	22,116	21,984	21,894	21,713	21,503	21,105	20,970
Electrical machinery.....do	12,559	14,684	14,684	14,801	14,758	14,347	14,088	13,837	13,580	13,444	13,325	13,212	13,245	13,237	13,138
Transportation equipment.....do	18,233	21,000	21,000	21,245	21,392	21,120	21,335	21,336	21,494	21,481	21,116	21,357	21,300	21,368	21,076
Motor vehicles and parts.....do	5,646	6,697	6,697	6,560	6,428	6,266	6,296	6,188	6,354	6,255	5,915	5,991	6,002	5,978	5,881
Instruments and related products.....do	3,268	4,329	4,329	4,292	4,223	4,132	4,045	4,018	3,966	3,922	3,947	3,835	3,818	3,817	3,880
<b>Nondurable goods industries, total ♀</b> .....do	41,429	52,437	52,437	52,500	51,911	51,315	50,381	49,573	49,263	49,000	49,384	49,773	50,295	50,718	51,066
Food and kindred products.....do	10,584	12,425	12,425	12,145	11,930	11,752	11,480	11,079	10,702						

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel.....mil. \$..	13,231	14,900	14,900	14,558	14,085	13,582	13,071	12,805	12,623	12,653	12,421	12,456	12,565	12,691	12,912	-----
Consumer staples.....do.....	16,024	19,530	19,666	19,657	19,538	19,232	18,969	18,623	18,472	18,803	19,010	19,463	19,525	19,413	-----	-----
Equip. and defense prod., excl. auto.....do.....	31,140	37,967	38,634	39,093	39,226	39,369	39,200	38,959	38,844	38,739	38,723	38,466	38,238	37,743	-----	-----
Automotive equipment.....do.....	7,305	8,475	8,475	8,388	8,178	7,967	7,934	7,821	7,964	7,824	7,444	7,556	7,549	7,498	7,439	-----
Construction materials and supplies.....do.....	10,220	13,195	13,195	13,019	12,990	12,996	12,915	12,890	12,806	12,736	12,776	12,731	12,558	12,560	12,572	-----
Other materials and supplies.....do.....	42,950	56,337	56,337	57,400	57,990	57,885	57,663	57,266	57,084	56,660	56,400	55,947	55,900	56,159	56,707	-----
Supplementary series:																
Household durables.....do.....	6,263	7,522	7,522	7,473	7,318	7,070	6,807	6,684	6,511	6,394	6,280	6,247	6,325	6,361	6,526	-----
Capital goods industries.....do.....	35,103	42,482	42,482	43,282	43,816	43,713	43,945	43,774	43,529	43,439	43,346	43,232	43,022	42,869	42,334	-----
Nondefense.....do.....	29,488	35,939	35,939	36,779	37,102	36,846	36,967	36,664	36,162	35,984	35,771	35,545	35,292	35,045	34,519	-----
Defense.....do.....	5,615	6,543	6,543	6,503	6,714	6,867	6,978	7,110	7,367	7,455	7,575	7,687	7,730	7,824	7,815	-----
New orders, net (not seas. adj.), total.....do.....	886,029	999,568	72,894	72,026	78,444	77,538	79,345	77,916	83,735	78,492	83,594	88,967	88,894	85,304	80,910	-----
Durable goods industries, total.....do.....	493,171	531,462	36,024	35,266	38,811	38,107	39,479	38,800	41,746	38,807	40,585	44,039	43,575	41,101	40,032	41,269
Non-durable goods industries, total.....do.....	392,858	468,106	36,870	36,592	39,633	39,431	39,866	39,116	41,989	39,685	43,009	44,928	45,319	44,203	41,605	-----
New orders, net (seas. adj.), total.....do.....	2,886,029	2,999,568	76,704	75,068	76,478	74,363	78,600	78,753	80,237	83,550	85,649	85,453	86,422	85,943	85,628	-----
By industry group:																
Durable goods industries, total.....do.....	493,171	531,462	38,002	37,219	37,362	35,973	38,983	39,428	39,730	41,681	42,688	42,227	42,398	41,988	42,837	43,817
Primary metals.....do.....	78,642	94,667	6,297	6,118	5,378	4,961	5,395	5,863	5,887	6,189	6,900	6,265	6,877	6,472	6,657	6,750
Blast furnaces, steel mills.....do.....	39,913	46,467	2,982	2,228	2,721	2,844	2,707	2,985	3,209	3,131	3,648	3,139	3,632	3,076	3,321	-----
Nonferrous metals.....do.....	27,436	33,855	2,230	1,890	1,707	1,633	1,734	1,937	1,826	2,057	2,173	2,165	2,161	2,177	1,993	-----
Fabricated metal products.....do.....	57,881	65,824	4,387	4,720	4,784	4,449	4,813	4,844	4,700	5,111	5,179	5,196	5,282	5,302	4,893	-----
Machinery, except electrical.....do.....	80,432	94,070	7,426	6,837	6,805	6,759	6,946	7,117	6,984	7,368	6,929	7,120	7,425	7,629	7,138	-----
Electrical machinery.....do.....	67,473	67,646	4,439	4,919	4,931	4,662	5,316	5,183	5,153	5,279	5,809	5,144	5,510	5,595	5,017	-----
Transportation equipment.....do.....	118,572	113,431	8,300	7,363	8,369	8,186	8,738	8,769	9,194	9,793	9,758	9,982	9,159	8,741	10,477	9,821
Aircraft, missiles, and parts.....do.....	24,499	27,322	2,462	1,584	2,650	1,846	1,736	1,974	2,021	2,222	2,016	1,885	1,829	1,865	1,978	-----
Non-durable goods industries, total.....do.....	392,858	468,106	38,612	38,896	39,116	38,390	39,617	39,325	40,507	41,869	42,961	43,236	44,029	44,363	43,775	-----
Industries with unfilled orders.....do.....	99,484	110,046	8,351	8,537	8,441	8,484	8,911	9,010	9,346	9,740	9,806	10,166	10,295	10,492	10,018	-----
Industries without unfilled orders.....do.....	293,374	358,060	30,261	30,359	30,675	29,906	30,706	30,315	31,161	32,129	33,155	33,060	33,734	33,871	33,757	-----
By market category:																
Home goods and apparel.....do.....	2,80,983	2,87,313	6,338	6,345	6,501	6,474	7,148	7,129	7,185	7,582	7,648	7,934	8,138	8,164	8,145	-----
Consumer staples.....do.....	2,166,960	2,188,082	16,185	16,301	16,389	16,197	16,176	16,293	16,807	17,176	17,220	17,078	17,225	17,176	17,176	-----
Equip. and defense prod., excl. auto.....do.....	2,121,984	2,139,226	10,921	10,650	10,504	10,228	10,967	10,910	10,964	10,976	11,442	10,961	10,870	11,197	10,770	-----
Automotive equipment.....do.....	2,93,479	2,86,755	6,103	5,621	6,022	6,478	6,980	6,988	7,155	7,589	7,845	8,004	7,491	6,951	8,196	-----
Construction materials and supplies.....do.....	2,76,200	2,80,740	5,623	5,795	5,561	5,339	5,664	5,894	5,803	6,233	6,316	6,309	6,452	6,642	6,606	-----
Other materials and supplies.....do.....	2,346,423	2,417,452	31,534	30,356	31,501	29,467	31,175	31,539	32,323	33,994	35,178	35,167	36,093	35,694	34,735	-----
Supplementary series:																
Household durables.....do.....	2,36,761	2,38,411	2,810	2,781	2,842	2,830	3,228	3,218	3,217	3,440	3,466	3,555	3,629	3,619	3,452	-----
Capital goods industries.....do.....	2,144,072	2,160,802	12,127	11,712	12,117	11,224	11,948	11,961	12,047	12,546	12,440	12,205	11,885	12,228	11,799	-----
Nondefense.....do.....	2,123,723	2,137,933	10,459	10,077	9,970	9,522	10,309	10,302	10,138	10,728	10,392	10,214	10,689	10,690	10,417	-----
Defense.....do.....	2,20,349	2,22,869	1,668	1,635	2,147	1,702	1,639	1,659	1,900	1,818	2,048	1,991	1,196	1,538	1,382	-----
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.....	113,452	132,345	132,345	130,452	128,797	126,151	123,761	121,411	119,657	121,235	121,141	120,143	118,570	117,649	116,640	-----
Durable goods industries, total.....do.....	108,715	128,563	128,563	130,342	125,089	122,892	119,852	117,397	115,448	116,845	116,635	115,492	113,659	112,518	114,698	114,144
Non-dur. goods ind. with unfilled orders.....do.....	4,737	3,782	3,782	3,711	3,708	3,759	3,909	4,014	4,209	4,390	4,506	4,651	4,911	5,131	5,115	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.....	114,694	133,832	133,832	129,671	126,939	123,798	122,066	121,396	120,901	121,548	121,945	121,113	119,832	119,108	117,838	-----
By industry group:																
Durable goods industries, total.....do.....	109,862	129,944	129,944	130,358	123,246	120,099	118,231	117,476	116,753	117,206	117,408	116,356	114,845	116,342	115,494	114,162
Primary metals.....do.....	14,844	17,202	17,202	19,518	13,560	12,379	11,807	11,960	12,186	12,455	12,892	12,092	12,126	13,836	14,084	14,033
Blast furnaces, steel mills.....do.....	9,884	10,255	10,255	8,459	7,481	6,574	6,244	6,451	6,916	7,182	7,664	6,999	7,143	6,937	6,920	-----
Nonferrous metals.....do.....	2,787	3,411	3,411	3,178	2,882	2,752	2,664	2,749	2,714	2,714	2,679	2,705	2,684	2,700	2,630	-----
Fabricated metal products.....do.....	15,122	19,710	19,710	19,369	19,253	19,013	18,712	18,523	18,326	18,253	18,206	18,097	17,867	17,919	17,476	-----
Machinery, except electrical.....do.....	22,002	29,592	29,592	29,046	28,438	27,905	27,381	27,169	26,776	26,855	26,485	26,209	25,859	25,656	25,174	-----
Electrical machinery.....do.....	19,718	20,375	20,375	20,378	20,113	19,709	19,577	19,346	19,173	19,084	19,422	19,112	18,989	19,057	18,674	-----
Transportation equipment.....do.....	30,355	34,375	34,375	33,694	33,742	33,153	32,759	32,495	32,236	32,514	32,297	32,396	31,820	31,668	31,848	31,078
Aircraft, missiles, and parts.....do.....	18,397	21,487	21,487	21,052	21,446	21,109	20,755	20,710	20,572	20,790	20,661	20,529	20,258	20,066	20,075	-----
Non-dur. goods ind. with unfilled orders.....do.....	4,332	3,888	3,888	3,798	3,693	3,699	3,835	3,920	4,148	4,342	4,537	4,757	4,987	5,188	5,243	-----
By market category:																
Home goods, apparel, consumer staples.....do.....	2,881	2,317	2,317	2,197	2,143	2,053	2,125	2,120	2,169	2,264	2,316	2,382	2,367	2,404	2,408	-----
Equip. and defense prod., incl. auto.....do.....	55,295	65,981	65,981	65,153	64,176	63,206	62,711	62,432	61,969	61,881	62,022	61,945	60,970	60,543	60,060	-----
Construction materials and supplies.....do.....	14,165	17,773	17,773	17,670	17,461	17,255	16,947	16,736	16,583	16,439	16,444	16,262	16,006	15,915	15,915	-----
Other materials and supplies.....do.....	42,353	47,761	47,761	44,651	43,159	41,284	40,283	40,108	40,180	40,904	41,163	40,524	40,489	40,093	39,455	-----
Supplementary series:																
Household durables.....do.....	2,254	1,769	1,769	1,636	1,580	1,495	1,554	1,546	1,559	1,635	1,670	1,701	1,710	1,765	1,748	-----
Capital goods industries.....do.....	61,580	74,930	74,930	74,208	73,598	72,339	71,592	71,179	70,664	70,891	70,791	70,578	69,429	68,943	68,146	-----
Nondefense.....do.....	40,840	50,318	50,318	49,605	48,600	47,353	46,709	46,304	45,546	45,523	45,106					

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100...	438	467	451	438	427	420	431	452	463	476	476	492	490	470	475	472
Crops <sup>¶</sup> .....do.....	370	433	483	455	435	419	425	428	435	450	454	457	449	425	426	426
Commercial vegetables.....do.....	382	409	437	460	484	458	477	462	539	516	440	460	438	456	502	496
Cotton.....do.....	274	433	370	312	275	286	272	307	311	342	362	377	420	419	422	421
Feed grains and hay.....do.....	283	420	475	450	419	393	402	407	396	397	423	409	394	362	366	373
Food grains.....do.....	379	530	526	471	458	427	430	407	353	397	446	463	454	408	390	390
Fruit.....do.....	332	349	311	330	321	341	343	375	392	392	358	383	352	339	337	315
Tobacco.....do.....	718	821	928	903	922	922	924	923	922	833	864	921	923	874	871	874
Livestock and products <sup>¶</sup> .....do.....	497	453	424	423	419	420	435	473	487	498	495	522	525	509	518	512
Dairy products.....do.....	428	439	484	490	487	479	474	471	468	478	500	528	561	588	600	599
Meat animals.....do.....	666	555	489	487	483	491	535	611	640	652	631	661	656	601	608	601
Poultry and eggs.....do.....	232	214	234	232	225	222	202	208	209	220	228	245	236	248	257	249
Prices paid:																
All commodities and services.....do.....	430	505	540	538	535	532	541	548	554	557	561	566	564	565	566	569
Family living items.....do.....	444	519	557	558	562	557	557	565	568	574	575	579	581	586	586	589
Production items.....do.....	420	494	528	523	516	515	530	536	545	545	550	558	552	550	552	554
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100...	496	578	612	618	615	613	621	628	634	637	640	646	645	645	647	653
Parity ratio <sup>§</sup> .....do.....	88	81	74	71	69	69	69	72	73	75	74	76	76	73	73	72
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items <sup>¶</sup> .....1967=100...	133.1	147.7	155.4	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	166.7
Special group indexes:																
All items less shelter <sup>¶</sup> .....do.....	131.1	146.1	153.5	154.1	155.0	155.6	156.3	157.0	158.4	160.3	160.8	161.6	162.6	163.4	164.1	164.4
All items less food <sup>¶</sup> .....do.....	130.7	143.7	151.3	151.9	153.0	153.9	154.9	155.6	156.6	157.6	158.3	159.5	160.4	161.5	162.1	162.6
All items less medical care <sup>¶</sup> .....do.....	132.9	147.7	155.3	156.0	156.9	157.5	158.2	158.9	160.3	162.0	162.4	163.2	164.1	165.2	165.8	166.2
Commodities <sup>¶</sup> .....do.....	129.9	145.5	153.0	153.4	154.4	155.0	155.7	156.5	157.9	160.1	160.4	161.0	161.7	162.2	162.7	162.4
Nondurables.....do.....	132.8	151.0	158.3	158.7	159.6	159.7	160.1	160.8	162.4	165.0	165.2	165.4	166.4	167.1	167.6	167.3
Nondurables less food.....do.....	124.8	140.9	147.7	147.2	148.2	148.8	149.8	150.5	151.2	152.2	153.0	153.8	154.6	155.1	155.4	154.7
Durables <sup>¶</sup> .....do.....	121.9	130.6	138.8	139.3	140.3	142.1	143.6	144.8	145.8	146.9	147.5	148.2	148.9	149.2	149.3	149.0
Commodities less food <sup>¶</sup> .....do.....	123.5	136.6	143.9	143.9	144.9	146.0	147.2	148.1	148.9	149.9	150.7	151.4	152.2	152.6	152.8	152.3
Services.....do.....	139.1	152.1	160.1	161.3	162.6	163.2	164.1	164.5	165.7	166.6	167.4	169.1	170.1	172.0	173.1	174.9
Services less rent.....do.....	141.8	156.0	164.8	166.2	167.5	168.3	169.2	169.6	170.9	171.9	172.7	174.6	175.7	177.7	179.0	181.0
Food <sup>¶</sup> .....do.....	141.4	161.7	169.7	170.9	171.6	171.3	171.2	171.8	174.4	178.6	178.1	177.8	179.0	179.8	180.7	180.8
Meats, poultry, and fish.....do.....	160.4	163.9	163.5	163.5	162.7	161.8	161.8	168.2	177.2	187.7	189.7	190.3	192.9	191.4	189.2	186.5
Dairy products.....do.....	127.9	151.9	155.3	155.2	155.6	155.4	154.8	153.6	153.3	153.4	154.3	156.3	159.4	162.8	165.5	168.2
Fruits and vegetables.....do.....	142.5	165.8	161.3	163.5	166.7	167.4	167.8	169.0	177.4	188.8	177.9	167.4	165.5	168.7	172.1	173.3
Housing.....do.....	135.0	150.6	159.9	161.3	162.8	163.6	164.7	165.3	166.4	167.1	167.7	168.9	169.8	171.3	172.2	173.2
Shelter <sup>¶</sup> .....do.....	140.7	154.4	163.1	164.4	165.9	166.6	167.6	168.2	169.4	170.2	170.7	171.6	172.5	174.1	175.0	175.9
Rent.....do.....	124.3	130.6	133.7	134.5	135.1	135.5	135.9	136.4	136.9	137.3	138.0	138.4	139.3	139.9	140.6	141.2
Homeownership.....do.....	146.7	163.2	174.0	175.6	177.3	178.2	179.4	180.1	181.4	182.3	182.8	183.9	184.8	186.8	187.8	188.8
Fuel and utilities <sup>¶</sup> .....do.....	126.9	150.2	158.4	160.5	162.2	163.0	164.6	165.5	166.9	168.0	168.9	170.9	172.0	174.4	176.1	178.3
Fuel oil and coal.....do.....	136.0	214.6	228.8	228.9	229.5	228.3	229.0	230.2	230.6	234.1	235.7	238.7	243.3	246.5	248.7	248.9
Gas and electricity.....do.....	126.4	145.8	156.7	160.2	162.7	164.0	166.3	167.3	169.4	170.4	171.2	174.0	174.2	176.8	179.0	179.5
Household furnishings and operation.....do.....	124.9	140.5	152.3	153.2	154.7	155.6	156.8	157.4	158.1	158.3	158.8	160.1	160.9	161.6	162.0	163.7
Apparel and upkeep.....do.....	126.8	136.2	141.9	139.4	140.2	140.9	141.3	141.8	141.4	141.1	142.3	143.5	144.6	145.5	145.2	143.3
Transportation <sup>¶</sup> .....do.....	123.8	137.7	143.5	143.2	143.5	144.8	146.2	147.4	149.8	152.6	153.6	155.4	156.1	157.4	157.6	158.1
Private <sup>¶</sup> .....do.....	121.5	136.6	142.5	142.2	142.5	144.0	145.5	146.8	149.3	152.3	153.4	153.9	154.8	156.1	156.2	156.8
New cars.....do.....	111.1	117.5	124.9	123.4	124.5	127.3	127.5	126.8	127.0	126.6	126.8	126.5	129.9	131.3	134.0	134.2
Used cars <sup>¶</sup> .....do.....	117.6	122.6	138.4	134.9	133.5	135.3	138.1	142.2	147.5	153.2	156.1	156.6	156.5	157.7	149.6	144.6
Public.....do.....	144.8	148.0	152.0	152.2	152.3	152.3	152.4	152.5	154.1	155.0	155.0	169.5	168.8	168.9	170.1	170.2
Health and recreation <sup>¶</sup> .....do.....	130.2	140.3	147.5	148.9	150.2	151.1	152.1	152.6	153.2	154.0	154.6	155.4	156.3	156.5	157.5	158.6
Medical care.....do.....	137.7	150.5	159.0	161.0	163.0	164.6	165.8	166.8	168.1	169.8	170.9	172.2	173.5	173.3	174.7	176.6
Personal care.....do.....	125.2	137.3	145.3	146.5	147.8	148.9	149.5	149.8	150.3	151.2	151.4	152.1	152.9	153.6	154.6	155.7
Reading and recreation.....do.....	125.9	133.8	139.8	141.0	141.8	142.0	143.5	143.8	144.1	144.4	144.7	146.0	146.6	147.0	147.5	148.2
Seasonally Adjusted <sup>¶</sup>																
All items, percent change from previous month.....1967=100...			0.8	0.6	0.5	0.3	0.6	0.4	0.8	1.2	0.2	0.5	0.7	0.7	0.5	2.0.4
Commodities <sup>¶</sup> .....do.....			153.2	154.0	154.7	154.8	155.7	156.3	157.6	159.9	160.2	160.5	161.5	162.2	162.9	2.163.1
Commodities less food <sup>¶</sup> .....do.....			143.8	144.5	145.6	146.4	147.5	147.8	148.5	149.9	150.7	151.2	151.7	152.1	152.6	2.153.1
Food.....do.....			170.4	171.9	171.4	170.3	170.9	171.8	174.4	177.4	177.4	177.6	179.9	180.9	181.4	2.181.2
Food at home.....do.....			171.7	172.6	171.5	169.9	170.5	171.6	174.9	178.3	178.3	178.0	180.6	181.5	182.4	2.181.4
Fuels and utilities.....do.....			158.4	160.2	161.2	162.0	163.8	165.0	167.2	168.5	169.6	171.6	173.0	174.9	176.1	2.175.6
Fuel oil and coal.....do.....			229.7	228.2	227.9	224.9	227.2	229.7	231.5	236.5	237.1	240.1	244.5	246.0	249.7	2.244.0
Shelter.....do.....			162.6	164.1	166.1	166.9	168.1	168.9	169.7	170.4	170.7	171.3	172.0	173.6	174.5	175.9
Apparel and upkeep.....do.....			140.8	140.8	141.2	141.3	141.3	141.2	141.3	142.4	143.7	142.9	143.3	143.8	144.0	2.145.0
Transportation <sup>¶</sup> .....do.....			143.9	143.5	144.4	145.4	146.5	147.0	148.8	151.5	153.0	156.0	155.9	157.6	158.1	2.158.7
Private <sup>¶</sup> .....do.....			143.1	142.5	143.5	144.7	145.8	146.2	148.3	151.1	152.8	154.7	154.6	156.1	156.8	2.157.4
New cars.....do.....			124.3	121.8	123.4	126.9	127.5	126.8	127.3	127.1	128.1	129.5	129.4	130.5	133.3	2.133.1
Health and recreation.....do.....			147.5	149.0	15											

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>All commodities—Continued</b>																
Farm prod., processed foods and feeds, 1967=100.....	159.1	177.4	186.5	183.8	179.5	174.9	178.8	181.2	182.3	188.2	189.0	190.4	190.5	186.1	186.0	184.6
Farm products ?.....do.....	176.3	187.7	183.7	179.7	174.6	171.1	177.7	184.5	186.2	193.7	193.2	197.1	197.3	191.7	193.8	192.8
Fruits and vegetables, fresh and dried.....do.....	168.1	192.3	163.7	174.9	169.0	163.8	183.4	183.1	206.7	208.6	179.6	182.6	183.3	179.0	190.3	194.8
Grains.....do.....	183.6	257.9	276.0	255.4	242.8	223.5	218.5	213.0	203.3	219.3	237.8	232.9	227.4	207.9	205.5	210.5
Live poultry.....do.....	179.5	157.4	167.3	173.6	176.7	170.1	168.3	177.6	190.6	219.1	202.4	208.9	210.8	203.7	181.3	169.0
Livestock.....do.....	190.4	170.6	159.5	156.0	152.0	155.4	173.5	197.9	202.4	211.3	203.0	209.9	207.8	193.4	191.6	184.7
Foods and feeds, processed ?.....do.....	148.1	170.9	188.2	186.4	182.6	177.3	179.4	179.0	179.7	184.6	186.3	186.1	186.2	182.6	181.0	179.4
Beverages and beverage materials.....do.....	121.7	140.7	158.2	162.6	162.2	161.7	161.0	160.4	159.4	161.6	161.6	162.5	165.1	165.1	165.4	165.1
Cereal and bakery products.....do.....	134.4	171.2	181.9	182.3	183.6	181.9	179.1	176.2	174.4	176.7	175.8	177.0	177.6	177.0	174.6	174.7
Dairy products.....do.....	131.1	146.4	146.7	148.3	148.5	148.6	148.9	149.6	150.5	153.2	156.3	160.8	165.6	168.1	171.3	169.7
Fruits and vegetables, processed.....do.....	129.6	154.6	170.1	171.2	170.9	169.5	170.8	171.0	170.9	169.4	168.6	168.4	169.3	169.0	168.5	167.6
Meats, poultry, and fish.....do.....	167.5	163.5	160.6	165.6	164.6	163.7	174.4	190.7	199.6	209.7	204.5	209.8	210.4	200.8	198.1	193.2
Industrial commodities.....do.....	125.9	153.8	166.1	167.5	158.4	168.9	169.7	170.3	170.7	171.2	172.2	173.1	174.7	175.4	176.1	177.3
Chemicals and allied products ?.....do.....	110.0	146.8	174.0	176.0	178.1	181.8	182.4	182.1	181.2	181.4	182.1	182.2	182.3	182.9	183.4	184.2
Agric. chemicals and chem. prod.....do.....	96.6	137.7	182.2	190.1	192.9	211.6	212.5	212.1	211.0	210.3	206.5	201.2	199.9	197.7	197.9	199.7
Chemicals, industrial.....do.....	103.4	151.7	194.8	196.8	202.1	207.5	207.4	208.8	207.0	206.3	207.4	208.2	209.2	210.4	211.1	212.6
Drugs and pharmaceuticals.....do.....	104.3	112.7	121.8	123.8	124.1	124.5	125.9	125.9	126.4	127.5	127.5	127.4	128.5	128.8	129.3	130.0
Fats and oils, inedible.....do.....	228.3	338.2	324.3	235.3	231.6	216.2	261.5	250.5	246.7	260.4	285.7	289.7	264.3	260.6	245.6	246.4
Prepared paint.....do.....	122.2	145.7	161.8	163.7	164.0	164.7	164.7	166.1	165.9	167.1	167.1	169.7	169.7	170.2	170.2	170.2
Fuels and related prod., and power ?.....do.....	134.3	208.3	229.0	232.2	232.3	233.0	236.5	238.8	243.0	246.6	252.4	254.9	256.5	257.0	258.0	257.3
Coal.....do.....	218.1	332.4	428.4	428.8	409.9	388.3	387.3	389.3	385.9	382.2	377.9	373.3	371.3	364.6	371.2	370.3
Electric power.....do.....	129.3	163.1	180.3	183.3	186.5	191.1	194.6	192.9	190.6	192.6	195.2	197.5	199.5	199.3	197.6	198.4
Gas fuels.....do.....	126.7	162.2	177.2	181.0	188.5	188.1	206.9	219.1	220.0	226.4	226.8	231.5	231.6	235.3	245.6	244.0
Petroleum products, refined.....do.....	128.7	223.4	238.5	242.3	240.7	242.3	243.6	246.1	252.2	258.8	268.6	272.1	274.2	275.0	274.7	273.1
Furniture and household durables ?.....do.....	115.2	127.9	137.7	138.8	139.1	138.5	138.5	138.6	139.0	139.2	139.8	140.1	141.1	141.5	142.0	143.1
Appliances, household.....do.....	108.5	117.9	128.7	130.1	130.6	130.1	130.6	131.0	132.2	132.2	132.4	133.6	134.1	135.4	135.7	136.3
Furniture, household.....do.....	123.0	136.6	144.6	145.4	145.5	145.3	145.4	145.3	145.3	145.4	145.5	146.1	147.8	148.5	149.6	150.8
Home electronic equipment.....do.....	91.9	93.1	94.7	95.4	95.6	95.4	91.9	91.9	93.0	93.3	94.6	92.8	92.8	92.8	92.8	92.3
Hides, skins, and leather products ?.....do.....	143.1	145.1	143.2	142.1	141.7	143.2	147.5	147.7	148.7	149.3	149.3	151.3	152.4	154.4	154.6	157.5
Footwear.....do.....	130.5	140.0	144.8	145.4	145.9	146.0	146.8	146.9	146.9	147.3	147.5	149.5	150.1	150.2	150.5	151.5
Hides and skins.....do.....	253.9	195.9	196.7	124.7	122.3	138.5	173.9	170.6	182.5	186.8	186.6	192.3	201.0	209.1	205.2	224.4
Leather.....do.....	160.1	154.3	145.3	141.1	138.8	141.6	151.5	153.3	153.2	152.6	151.5	154.1	154.9	162.4	162.9	164.9
Lumber and wood products.....do.....	177.2	183.6	165.4	164.7	169.3	169.6	174.9	183.0	181.0	179.6	179.7	179.9	179.1	178.3	183.1	190.5
Lumber.....do.....	205.2	207.1	177.2	176.5	181.3	182.3	189.3	200.7	199.7	196.8	197.8	196.6	196.0	193.1	200.2	210.1
Machinery and equipment ?.....do.....	121.7	139.4	154.0	156.6	157.7	158.8	159.7	160.4	161.0	161.7	162.2	163.1	164.1	165.3	165.8	167.0
Agricultural machinery and equip.....do.....	125.9	143.8	160.3	163.6	164.4	166.0	166.7	167.5	167.8	168.5	168.9	169.2	171.3	174.2	175.1	176.8
Construction machinery and equip.....do.....	130.7	152.3	176.0	177.3	180.4	182.0	183.8	184.0	184.4	184.9	185.4	187.5	188.6	191.2	192.5	193.3
Electrical machinery and equip.....do.....	112.4	125.0	136.5	138.1	138.7	139.1	139.5	140.1	140.4	140.8	140.9	141.8	142.3	143.1	143.1	144.0
Metalworking machinery and equip.....do.....	125.5	146.9	163.0	164.9	167.1	168.8	169.6	170.2	171.9	172.7	173.0	173.1	175.1	176.3	176.9	178.5
Metals and metal products ?.....do.....	132.8	171.9	184.6	185.5	186.3	186.1	185.7	185.1	184.5	183.4	184.3	185.5	187.2	187.0	187.1	188.1
Heating equipment.....do.....	120.4	135.0	148.5	148.3	149.0	149.5	149.8	150.2	150.5	150.2	150.3	150.3	151.9	152.9	155.2	155.7
Iron and steel.....do.....	136.2	178.6	196.7	199.4	200.5	200.6	201.1	200.6	199.4	197.3	198.4	200.4	204.7	204.1	204.3	206.9
Nonferrous metals.....do.....	135.0	187.1	181.8	178.8	176.1	173.9	172.2	171.1	169.1	167.7	169.3	170.8	170.7	170.1	169.4	169.0
Nonmetallic mineral products ?.....do.....	130.2	153.2	164.3	168.5	170.3	170.8	173.0	173.1	173.3	174.7	175.8	176.1	177.1	177.7	178.0	181.1
Clay prod., structural, excl. refrac.....do.....	123.3	135.2	143.2	145.4	146.8	146.8	148.7	149.2	151.0	151.3	152.3	154.0	155.8	156.3	156.3	159.0
Concrete products.....do.....	131.7	151.7	161.8	167.1	168.1	169.0	169.9	170.0	170.3	171.2	171.3	171.2	172.3	172.6	173.1	177.2
Gypsum products.....do.....	120.9	137.6	144.3	143.7	143.7	145.6	144.0	143.5	143.4	140.8	143.2	143.8	145.2	146.9	144.3	150.2
Pulp, paper, and allied products.....do.....	122.1	151.7	167.2	169.8	173.4	169.8	169.7	169.8	169.8	170.0	170.0	170.3	170.9	171.3	171.3	174.8
Paper.....do.....	121.4	148.6	167.5	173.3	173.4	173.3	173.1	172.6	172.5	172.4	172.4	172.4	173.0	173.9	173.7	176.3
Rubber and plastics products.....do.....	112.4	136.2	149.4	149.6	150.0	149.7	149.4	148.9	148.6	150.1	150.0	150.8	151.5	151.8	151.9	152.4
Tires and tubes.....do.....	111.4	133.4	143.4	143.7	145.1	145.1	145.1	145.4	145.4	151.8	152.1	152.1	152.2	151.9	151.7	151.8
Textile products and apparel ?.....do.....	123.8	139.1	133.4	137.5	136.5	134.3	134.4	135.2	135.9	136.8	137.6	138.4	141.3	143.2	144.0	(1)
Apparel.....do.....	119.0	129.5	133.7	133.8	133.6	133.3	133.0	132.2	132.5	132.4	132.8	133.1	133.6	134.8	135.1	-----
Cotton products.....do.....	143.6	175.4	165.7	162.0	158.0	156.0	158.1	162.6	164.3	167.4	169.4	171.4	182.8	188.3	192.3	-----
Synthetic products.....do.....	121.8	135.8	132.3	130.7	129.3	121.7	121.7	123.0	124.6	127.3	128.8	129.9	132.3	134.3	134.2	-----
Textile housefurnishings.....do.....	113.3	143.1	148.4	150.1	150.9	150.9	151.7	151.7	151.7	151.7	151.7	152.6	153.3	153.3	-----	
Wool products.....do.....	128.2	119.0	107.3	103.8	103.8	102.0	103.5	107.0	107.5	107.8	108.5	108.5	114.9	115.6	116.4	-----
Transportation equipment ?.....Dec. 1968=100.....	115.1	125.5	137.0	137.1	138.2	139.5	139.9	139.9	140.1	140.1	140.5	141.1	146.6	147.2	147.5	148.7
Motor vehicles and equip.....1967=100.....	119.2	129.2	140.7	140.2	141.5	143.0	143.0	142.9	143.1	143.1	143.5	143.9	150.0	150.6	150.9	151.3
<b>Seasonally Adjusted †</b>																
All commodities, percent change from previous month.....			-0.9	-0.2	-0.8	-0.5	1.5	0.4	-0.1	1.2	0.8	0.6	1.8	0	-0.4	0
By stage of processing:																
Crude materials for further processing 1967=100.....																

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	135,953	135,481	10,636	9,247	8,728	9,093	9,717	10,658	11,470	11,620	12,331	12,700	12,272	11,762	10,997	
Private, total ♀.....do.....	103,444	97,079	7,536	6,443	5,946	6,172	6,815	7,303	7,677	8,025	8,340	8,471	8,496	8,332	7,821	
Residential (including farm).....do.....	57,635	47,044	3,263	2,727	2,433	2,637	3,017	3,390	3,781	4,125	4,340	4,301	4,200	4,094	3,832	
New housing units.....do.....	47,853	37,312	2,456	2,035	1,780	1,853	2,073	2,318	2,656	2,914	3,075	3,139	3,196	3,201	3,011	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	27,584	29,644	2,511	2,206	2,110	2,024	2,134	2,182	2,150	2,164	2,259	2,334	2,322	2,225	2,106	
Industrial.....do.....	6,243	7,902	779	634	612	606	624	685	671	668	659	684	675	650	674	
Commercial.....do.....	15,453	15,945	1,270	1,128	1,099	994	1,040	1,046	1,022	1,034	1,119	1,136	1,145	1,080	981	
Public utilities:																
Telephone and telegraph.....do.....	3,967	4,279	348	281	283	305	326	313	305	321	299	306	331	292		
Public, total ♀.....do.....	32,509	38,402	3,100	2,804	2,782	2,921	2,902	3,355	3,793	3,595	3,991	4,229	3,778	3,430	3,176	
Buildings (excluding military) ♀.....do.....	12,994	14,990	1,297	1,232	1,213	1,289	1,207	1,273	1,363	1,297	1,431	1,382	1,241			
Housing and redevelopment.....do.....	941	1,007	87	91	84	97	72	81	92	87	73	86	81			
Industrial.....do.....	605	763	81	74	76	85	74	87	82	68	65	62	62	91		
Military facilities.....do.....	1,170	1,185	99	97	98	108	102	102	102	111	123	145	130	142		
Highways and streets.....do.....	10,506	12,083	795	681	681	696	830	1,075	1,199	1,272	1,403	1,530	1,378			
New construction (seasonally adjusted at annual rates), total.....bil. \$..			134.0	132.3	128.9	125.5	121.0	121.7	126.9	128.8	132.1	137.1	135.6	136.5	138.6	
Private, total ♀.....do.....			92.5	91.2	89.0	85.7	84.7	84.3	85.0	88.1	90.6	92.5	93.3	95.8	95.5	
Residential (including farm).....do.....			41.1	39.6	38.5	38.0	37.6	38.5	40.4	43.3	45.4	46.0	46.5	47.5	48.5	
New housing units.....do.....			30.5	28.8	27.4	26.9	26.8	27.6	28.9	30.6	32.1	33.2	34.9	36.7	37.7	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..			30.4	30.0	29.6	26.3	25.9	25.6	24.8	25.0	25.8	26.2	25.6	26.2	25.2	
Industrial.....do.....			9.0	8.4	8.7	7.9	7.5	8.2	7.7	7.7	7.6	7.9	7.5	7.8	7.5	
Commercial.....do.....			15.4	15.6	15.0	13.0	12.8	12.1	11.8	12.0	12.5	12.4	12.6	12.7	12.2	
Public utilities:																
Telephone and telegraph.....do.....			4.0	4.5	4.2	3.7	4.0	3.6	3.4	3.8	3.3	3.6	3.6	3.3		
Public, total ♀.....do.....			41.5	41.1	39.8	39.8	36.3	37.4	41.9	40.6	41.5	44.6	42.4	40.8	43.1	
Buildings (excluding military) ♀.....do.....			15.6	16.1	15.4	16.5	14.9	13.9	15.8	16.0	16.1	15.8	15.0			
Housing and redevelopment.....do.....			.9	1.2	1.2	1.2	.9	1.0	1.0	.9	.9	1.0	.9			
Industrial.....do.....			.9	.9	1.0	1.0	.8	.9	.9	.9	.8	.7	.7	1.1		
Military facilities.....do.....			1.2	1.2	1.3	1.3	1.5	1.2	1.1	1.3	1.4	1.7	1.5	1.7	1.6	
Highways and streets.....do.....			12.0	12.4	12.0	11.4	11.0	12.2	12.5	12.5	13.2	14.2	14.1	14.4		
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	99,304	94,370	7,304	5,100	4,955	6,574	9,598	9,143	9,324	9,044	10,037	7,692	7,767	5,573	5,431	
Index (mo. data seas. adj.).....1967=100..	1180	1170	176	136	140	150	189	191	174	165	208	157	166	148	137	
Public ownership.....mil. \$..	26,563	32,497	2,496	2,254	2,031	2,182	2,768	2,875	3,891	3,784	3,040	2,725	2,544	1,597	1,723	
Private ownership.....do.....	72,741	61,873	4,809	2,846	2,924	4,393	6,830	6,268	5,432	5,260	6,997	4,967	5,223	3,976	3,708	
By type of building:																
Nonresidential.....do.....	31,534	33,051	2,451	2,233	2,199	2,402	2,987	2,877	3,169	3,165	2,666	2,526	2,629	1,859	1,865	
Residential.....do.....	45,696	34,404	1,715	1,562	1,583	2,316	3,029	3,073	3,116	3,093	2,784	2,966	3,189	2,404	2,233	
Non-building construction.....do.....	22,074	26,914	3,139	1,305	1,172	1,856	3,582	3,193	3,040	2,787	4,587	2,200	1,949	1,309	1,334	
New construction planning (Engineering News-Record) ○.....do.....	86,743	97,102	6,424	7,806	7,425	6,824	6,298	7,609	6,856	7,184	5,456	6,511	5,865	9,909	6,052	6,648
HOUSING STARTS AND PERMITS ‡																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	2,057.5	1,352.5	55.4	56.9	56.2	81.1	98.4	117.0	110.9	120.1	118.7	112.5	125.0	97.2	77.5	72.1
Inside SMSA's.....do.....	1,501.7	922.5	38.6	37.2	37.5	53.5	66.0	72.6	72.7	76.1	74.2	73.2	77.0	64.6	56.2	51.6
Privately owned.....do.....	2,045.3	1,337.7	55.1	56.1	54.7	80.2	97.9	116.1	110.3	119.3	117.3	111.9	123.6	96.9	76.6	71.7
One-family structures.....do.....	1,132.0	888.1	41.0	39.8	40.0	62.5	77.8	92.8	90.3	92.8	90.7	84.5	93.8	71.6	55.9	54.2
Seasonally adjusted at annual rates:																
Total privately owned.....do.....				1,005	953	986	982	1,185	1,080	1,207	1,264	1,304	1,431	1,381	1,291	1,221
One-family structures.....do.....				748	722	763	774	853	874	936	979	966	1,093	1,048	966	958
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,820	1,074	837	689	701	677	837	912	949	1,042	995	1,095	1,079	1,085	1,028	1,138
One-family structures.....do.....	882	644	514	508	515	503	603	658	679	711	732	779	769	787	766	855
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.....	566.9	329.3	11.8	11.7	14.7	16.3	19.2	20.3	20.3	20.0	21.2	20.4	21.2	16.8	14.0	
Seasonally adjusted at annual rates.....do.....			195	185	219	194	194	224	210	225	235	215	229	232	228	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	147.9	173.2	184.7	188.3	189.2	189.3	187.8	189.1	190.1	189.3	187.9	189.7	190.5	190.9	192.6	
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,515	1,608	1,639	1,647	1,655	1,633	1,673	1,700	1,710	1,733	1,743	1,763	1,762			
Atlanta.....do.....	1,749	1,821	1,797	1,832	1,848	1,855	1,861	1,872	1,869	1,881	1,902	1,905	1,902			
New York.....do.....	1,590	1,711	1,743	1,775	1,780	1,785	1,793	1,800	1,798	1,815	1,873	1,872	1,871			
San Francisco.....do.....	1,469	1,552	1,609	1,612	1,617	1,633	1,657	1,693	1,690	1,734	1,743	1,736	1,734			
St. Louis.....do.....	1,434	1,536	1,571	1,576	1,579	1,591	1,601	1,674	1,677	1,700	1,701	1,700	1,699			
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	154.0	168.4		178.3			182.6		184.5		186.0					
Commercial and factory buildings.....do.....	154.4	171.1		182.8			185.8		187.8		190.1					
Residences.....do.....	159.2	172.0		178.0			180.6		182.4		184.3					

† Revised. ‡ Preliminary. § Computed from cumulative valuation total.  
 † Data for new construction have been revised back to 1958: those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.  
 ¶ Data for Aug. 1973 for nonresidential building and nonbuilding construction appearing in

the Oct. 1974 SURVEY were transposed; they should have read (mil. \$): Nonresidential building, 3,167; non-building construction, 2,453.  
 ○ Data for Oct. 1974 and Jan., May, July, and Oct. 1975 are for 5 weeks; other months, 4 weeks.  
 ♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	168.4	178.3	183.8	183.8	187.2	187.3	187.8	190.5	193.4	195.0	196.9	197.2	200.1	199.7	200.4	201.5
Construction.....do.....	176.5	188.0	195.3	195.8	198.1	198.1	198.8	201.4	205.3	209.2	211.7	211.5	213.5	213.3	213.8	214.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100.....	152.4	201.8	209.9			207.3			199.3			203.9				
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀.....1947-49=100.....	194.1	177.5	127.2	135.7	134.0	147.2	161.1	166.5	168.5	168.4	175.3					
Seasonally adjusted.....do.....			144.9	143.9	151.7	152.5	157.4	152.6	156.6	174.2	159.8					
Iron and steel products, unadjusted.....do.....	193.1	181.8	155.2	152.7	138.5	142.9	147.0	135.4	138.9	135.5	146.9					
Lumber and wood products, unadj.....do.....	194.6	171.6	114.5	133.5	139.7	154.9	172.3	175.7	170.3	172.7	179.5					
Portland cement, unadjusted.....do.....	235.4	215.3	138.7	114.8	105.0	131.4	172.1	204.0	213.8	232.3	234.3					
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	83.2	87.1	5.8	5.1	4.8	6.7	7.8	12.6	7.7	6.0	5.6	6.4	8.3	6.1	8.7	
Seasonally adjusted annual rates.....do.....			83	75	66	75	88	133	84	68	67	71	93	5.2	71	
Requests for VA appraisals.....do.....	161.9	161.1	8.4	8.9	10.6	11.3	12.7	18.5	11.1	14.8	13.7	14.5	16.5	13.8	11.4	
Seasonally adjusted annual rates.....do.....			132	126	144	128	131	216	120	156	157	172	188	189	173	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	4,473.30	3,933.70	374.25	557.54	398.53	514.78	539.14	483.49	534.43	597.49	511.79	516.06	564.15	496.54	452.16	
Vet. Adm.: Face amount.....do.....	7,467.53	7,909.60	557.83	544.98	494.27	574.36	607.94	680.97	986.02	674.34	848.30	814.58	860.56	886.21	864.31	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	15,147	21,804	21,804	20,728	19,461	18,164	17,527	17,145	16,803	16,685	16,945	17,482	17,578	17,606	17,844	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	49,412	38,959	2,212	2,004	2,277	3,110	4,173	5,370	5,971	5,498	5,731	5,588	5,694	4,370	5,196	
By purpose of loan:																
Home construction.....do.....	10,215	7,566	400	378	430	644	799	1,012	989	1,055	980	995	1,052	822	919	
Home purchase.....do.....	29,566	23,560	1,255	1,142	1,285	1,675	2,314	3,089	3,636	3,118	3,500	3,351	3,400	2,584	3,003	
All other purposes.....do.....	9,651	7,833	557	484	562	791	1,060	1,269	1,346	1,325	1,251	1,242	1,242	964	1,274	
Foreclosures.....number.....	135,803	140,469	12,749	12,815	11,545	12,636	12,833	12,291	12,476	12,019	11,181	11,326				
Fire losses (on bldgs., contents, etc.).....mil. \$.....	2,639	3,190	298	307	287	341	335	312	265	275	285	276	276	266	335	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ♂.....1967=100.....	130	141	148	147	146	142	141	146	143	148	147	144	151			
Network TV.....do.....	135	150	159	155	156	157	157	175	165	166	161	157	163			
Spot TV.....do.....	139	153	160	174	164	158	152	154	155	163	169	172				
Magazines.....do.....	116	121	123	123	115	117	117	109	109	125	121	113	119			
Newspapers.....do.....	131	141	152	135	152	136	134	142	140	135	135	140	153			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,316.0	1,366.3	117.6	82.8	95.7	119.0	119.3	121.0	105.6	83.2	82.6	118.7	136.1	152.0	120.4	
Apparel and accessories.....do.....	52.9	50.3	3.4	2.6	3.0	5.0	5.2	3.7	1.8	2.2	2.9	6.6	5.5	5.1	3.3	
Automotive, incl. accessories.....do.....	120.4	104.5	6.8	4.3	5.6	10.1	8.7	9.7	9.8	7.2	5.3	6.1	11.3	14.0	9.4	
Building materials.....do.....	26.7	24.7	1.4	1.4	1.3	1.8	2.3	2.5	2.1	1.4	.9	2.1	2.0	1.9	1.4	
Drugs and toiletries.....do.....	140.6	142.3	12.1	9.1	12.1	11.3	12.5	12.4	13.1	10.8	12.0	11.4	12.2	12.8	10.9	
Foods, soft drinks, confectionery.....do.....	96.2	92.3	8.8	4.4	8.4	7.8	7.8	7.4	6.4	6.7	5.1	6.2	9.4	12.8	9.6	
Beer, wine, liquors.....do.....	87.0	102.9	16.7	4.6	4.8	7.8	7.6	8.4	9.0	5.7	4.2	7.3	10.4	13.5	17.7	
Household equip., supplies, furnishings.....do.....	86.4	79.5	4.9	2.8	2.4	4.5	6.2	6.8	4.3	3.1	2.7	5.5	6.3	7.2	3.3	
Industrial materials.....do.....	28.4	35.4	3.1	2.6	2.4	2.9	2.9	3.5	2.9	2.3	2.6	3.1	3.1	2.9	2.9	
Soaps, cleansers, etc.....do.....	18.6	17.6	1.2	1.4	1.5	2.1	1.5	1.2	1.1	1.2	1.2	2.2	2.4	2.5	1.2	
Smoking materials.....do.....	110.5	136.3	12.6	9.7	10.8	12.6	11.9	12.1	12.8	11.5	12.3	13.2	12.1	12.3	12.9	
All other.....do.....	548.3	580.4	46.6	40.4	43.5	53.1	52.7	53.2	42.4	31.1	33.3	55.1	61.2	66.8	48.0	
Newspaper advertising expenditures (64 cities): Ⓞ																
Total.....mil. \$.....	3,786.1	3,767.2	315.9	303.5	302.3	352.8	337.3	354.3	361.0	294.8	329.8	334.0	379.8	403.4	347.0	
Automotive.....do.....	99.8	104.2	4.8	7.6	8.4	8.1	7.3	9.4	9.0	6.2	5.9	8.6	9.9	9.0	4.6	
Classified.....do.....	1,024.2	966.7	57.1	76.0	75.6	86.4	79.7	84.6	88.6	80.5	91.2	83.1	85.7	83.7	63.4	
Financial.....do.....	138.9	126.0	11.1	14.5	8.1	10.8	12.5	9.4	12.0	10.8	6.3	12.0	13.5	10.2	11.0	
General.....do.....	479.2	491.5	36.8	39.6	44.0	50.3	47.6	50.7	49.3	32.8	33.4	45.6	53.1	54.6	43.3	
Retail.....do.....	2,044.1	2,078.8	206.1	165.7	166.2	197.3	190.2	200.2	202.1	164.6	193.1	184.8	217.6	245.9	224.7	
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	364,803	448,127	37,207	35,721	33,831	35,936	36,132	36,407	36,388	36,916	36,614	37,855	39,560	35,827	37,698	
Durable goods establishments.....do.....	168,074	202,341	15,382	15,021	14,168	15,041	15,828	15,731	15,733	15,721	15,315	16,340	16,704	14,835	15,304	
Nondurable goods establishments.....do.....	196,729	245,786	21,825	20,700	19,663	20,895	20,304	20,676	20,655	21,195	21,299	21,515	22,856	20,992	22,394	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	38,558	46,695	46,695	46,582	46,119	45,939	45,581	44,576	44,513	44,513	44,678	44,764	45,612	45,865	45,668	
Durable goods establishments.....do.....	21,648	27,529	27,529	28,006	28,002	28,210	28,315	27,958	27,834	27,710	27,365	27,136	27,228	27,299	27,622	
Nondurable goods establishments.....do.....	16,910	19,166	19,166	18,576	18,117	17,729	17,266	16,618	16,679	16,803	17,313	17,628	18,384	18,566	18,046	

♂ Revised. ♀ Preliminary. † Index as of Feb. 1, 1976; Building, 202.8; construction, 215.5. Ⓞ Beginning Jan. 1973 data reflect new reference base, 1967=100. ¶ Includes data for items not shown separately. § Data include guaranteed direct loans sold. \* Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

Ⓞ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. † Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 44 ff. of the December 1974 issue of the SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

RETAIL TRADE †																
All retail stores: ‡																
Estimated sales (unadj.), total ¶.....mil. \$..	503,317	537,782	52,253	41,315	39,802	44,937	45,896	51,204	49,052	50,026	50,663	48,275	52,046	50,526	60,346	46,458
Durable goods stores ♀.....do.....	170,275	167,313	13,353	12,051	12,279	13,270	14,588	15,987	16,126	16,374	15,575	15,453	16,919	15,248	16,801	14,173
Automotive dealers.....do.....	100,661	93,089	6,239	6,732	7,258	7,641	8,422	9,180	9,342	9,611	8,812	8,539	9,734	8,422	8,336	8,141
Passenger car, other auto. dealers.....do.....	92,768	84,773	5,508	6,148	6,693	6,954	7,663	8,347	8,499	8,783	8,023	7,785	8,936	7,647	7,500	7,336
Tire, battery, accessory dealers.....do.....	7,895	8,316	731	584	565	687	759	833	843	828	789	754	798	775	836	798
Furniture, home furn., and equip. ♀.....do.....	24,030	25,544	2,533	1,931	1,793	1,971	2,010	2,124	2,144	2,167	2,177	2,184	2,308	2,389	2,949	2,267
Furniture, home furnishings stores.....do.....	14,290	15,364	1,368	1,149	1,079	1,176	1,207	1,260	1,269	1,283	1,281	1,247	1,379	1,419	1,557	1,379
Household appliance, TV, radio.....do.....	7,904	8,006	855	610	554	605	620	679	697	708	707	730	721	747	1,037	788
Building materials and hardware.....do.....	22,766	23,491	1,760	1,498	1,439	1,631	1,879	2,199	2,212	2,244	2,189	2,203	2,317	2,090	2,113	2,113
Lumber, bldg. materials dealers ♂.....do.....	18,049	18,328	1,241	1,152	1,092	1,237	1,418	1,628	1,668	1,721	1,701	1,709	1,802	1,597	1,499	1,499
Hardware stores.....do.....	4,717	5,163	519	346	347	394	461	571	544	523	488	494	515	493	614	614
Nondurable goods stores ♀.....do.....	333,042	370,469	38,900	29,264	27,523	31,667	31,308	35,217	32,926	33,652	35,088	32,822	35,127	35,278	43,545	32,285
Apparel and accessory stores.....do.....	24,062	24,864	3,358	1,770	1,606	2,077	1,949	2,232	2,072	1,970	2,279	2,191	2,800	2,409	3,863	2,050
Men's and boys' wear stores.....do.....	5,609	5,668	832	428	375	454	436	516	502	440	475	450	491	549	954	954
Women's apparel, accessory stores.....do.....	9,119	9,561	1,285	687	626	795	749	869	797	783	899	872	942	942	1,440	1,440
Shoe stores.....do.....	4,229	3,979	411	272	247	349	311	354	323	303	374	382	362	361	480	480
Drug and proprietary stores.....do.....	15,474	16,785	1,914	1,379	1,332	1,430	1,407	1,529	1,494	1,473	1,515	1,450	1,505	1,470	2,072	1,517
Eating and drinking places.....do.....	37,925	41,840	3,621	3,443	3,288	3,668	3,773	4,183	4,207	4,228	4,373	3,983	4,208	4,050	4,140	3,924
Food stores.....do.....	105,731	119,763	10,878	10,568	9,678	10,706	10,178	11,687	10,789	11,433	11,754	10,712	11,432	11,008	11,691	11,347
Grocery stores.....do.....	98,392	111,347	9,898	9,895	9,032	9,967	9,452	10,893	10,009	10,647	10,971	9,962	10,648	10,265	10,840	10,687
Gasoline service stations.....do.....	34,432	39,910	3,406	3,278	3,053	3,424	3,468	3,715	3,750	4,067	4,100	3,757	3,817	3,649	3,781	3,668
General merchandise group with non-stores ♀.....mil. \$..	83,301	89,286	12,036	5,588	5,524	7,039	7,059	8,047	7,502	7,288	7,983	7,709	8,226	9,432	13,902	6,317
General merchandise group without non-stores ♀.....mil. \$..	76,938	82,535	11,416	5,108	5,036	6,489	6,508	7,488	6,973	6,759	7,427	7,099	7,531	8,778	13,261	5,810
Department stores.....do.....	52,292	55,871	7,991	3,418	3,334	4,367	4,449	5,170	4,827	4,611	5,066	4,904	5,104	6,032	9,428	3,960
Mail order houses (dept. store mdse.).....do.....	5,384	5,839	602	346	385	458	458	485	407	443	496	520	635	690	722	722
Variety stores.....do.....	8,212	8,714	1,285	524	542	706	660	798	713	665	789	700	737	830	1,351	1,351
Liquor stores.....do.....	9,602	10,285	1,207	801	745	837	806	945	909	968	953	876	930	936	1,279	1,279
Estimated sales (seas. adj.), total Δ.....do.....			45,109	46,036	46,914	45,951	46,813	48,173	48,578	49,655	49,925	49,549	50,165	50,293	51,699	51,531
Durable goods stores ♀ Δ.....do.....			13,554	14,126	14,664	13,378	14,165	14,703	14,965	15,432	15,506	15,440	15,775	15,763	16,813	16,668
Automotive dealers Δ.....do.....			7,646	7,747	8,420	7,361	7,901	8,263	8,447	8,850	8,871	8,699	9,025	8,760	9,833	9,423
Passenger car, other auto. dealers Δ.....do.....			6,956	7,022	7,675	6,623	7,164	7,508	7,654	8,082	8,120	7,936	8,274	8,007	9,058	8,558
Tire, battery, accessory dealers.....do.....			690	725	745	738	737	755	793	768	751	763	751	753	775	775
Furniture, home furn., and equip. ♀.....do.....			2,004	2,040	2,051	2,046	2,132	2,139	2,168	2,171	2,202	2,214	2,241	2,349	2,359	2,412
Furniture, home furnishings stores.....do.....			1,193	1,237	1,235	1,199	1,244	1,216	1,245	1,280	1,277	1,280	1,318	1,388	1,388	1,412
Household appliance, TV, radio.....do.....			617	625	633	660	686	716	723	688	711	735	720	747	754	754
Building materials and hardware.....do.....			1,843	1,895	1,892	1,819	1,883	2,006	1,999	1,993	1,977	2,064	2,089	2,209	2,097	2,097
Lumber, bldg. materials dealers ♂.....do.....			1,412	1,424	1,415	1,355	1,415	1,517	1,515	1,515	1,505	1,574	1,599	1,714	1,581	1,581
Hardware stores.....do.....			431	471	477	464	468	489	484	478	472	490	490	495	516	516
Nondurable goods stores ♀.....do.....			31,555	31,880	32,250	32,573	32,648	33,470	33,613	34,223	34,419	34,109	34,390	34,530	34,886	34,863
Apparel and accessory stores.....do.....			2,032	2,118	2,189	2,099	2,179	2,223	2,236	2,236	2,336	2,251	2,243	2,271	2,337	2,400
Men's and boys' wear stores.....do.....			444	473	518	506	506	506	517	511	523	501	491	504	527	527
Women's apparel, accessory stores.....do.....			800	844	828	820	819	854	863	876	948	879	894	886	886	886
Shoe stores.....do.....			303	323	344	310	337	356	346	344	353	353	349	355	355	355
Drug and proprietary stores.....do.....			1,461	1,436	1,449	1,488	1,455	1,499	1,532	1,525	1,526	1,525	1,519	1,562	1,546	1,559
Eating and drinking places.....do.....			3,721	3,784	3,823	3,821	3,898	3,935	3,984	3,933	3,901	3,940	4,078	4,184	4,251	4,251
Food stores.....do.....			10,330	10,672	10,643	10,505	10,598	10,875	11,023	11,282	11,167	10,969	11,264	11,219	11,166	11,277
Grocery stores.....do.....			9,610	9,945	9,925	10,058	9,846	10,105	10,255	10,531	10,429	10,217	10,501	10,432	10,571	10,571
Gasoline service stations.....do.....			3,399	3,465	3,465	3,497	3,532	3,565	3,616	3,790	3,832	3,803	3,738	3,690	3,823	3,823
General merchandise group with non-stores ♀.....mil. \$..			7,371	7,261	7,533	7,599	7,638	7,981	7,994	7,963	8,091	8,102	7,958	8,296	8,442	8,113
General merchandise group without non-stores ♀.....mil. \$..			6,758	6,704	7,000	7,058	7,068	7,429	7,421	7,321	7,523	7,505	7,359	7,725	7,865	7,525
Department stores.....do.....			4,608	4,497	4,743	4,852	4,825	5,094	5,081	5,017	5,201	5,162	5,029	5,348	5,418	5,129
Mail order houses (dept. store mdse.).....do.....			415	485	489	456	476	482	496	510	509	534	522	490	556	556
Variety stores.....do.....			684	720	746	739	746	788	774	728	799	773	751	768	715	715
Liquor stores.....do.....			886	871	882	903	884	919	941	927	929	936	929	929	924	924
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$..	63,661	72,056	72,056	71,028	71,346	72,475	72,847	72,050	71,669	71,268	70,295	72,327	75,854	76,620	71,127	71,127
Durable goods stores ♀.....do.....	29,094	33,747	33,747	33,717	33,196	33,499	33,852	33,604	33,419	32,725	31,243	31,984	32,629	33,208	32,725	32,725
Automotive dealers.....do.....	14,635	17,255	17,255	17,226	16,371	16,720	17,033	16,814	16,562	16,096	14,738	15,321	15,678	16,056	16,246	16,246
Furniture, home furn., and equip. ....do.....	4,637	5,186	5,186	4,964	4,845	4,732	4,686	4,658	4,662	4,640	4,658	4,725	4,877	4,911	4,755	4,755
Building materials and hardware.....do.....	4,150	4,425	4,425	4,477	4,590	4,675	4,731	4,769	4,755	4,642	4,673	4,650	4,677	4,680	4,600	4,600
Nondurable goods stores ♀.....do.....	34,567	38,309	38,309	37,311	38,150	38,976	38,995	38,446	38,250	38,543	39,052	40,343	43,225	43,412	38,402	38,402
Apparel and accessory stores.....do.....	5,151	5,280	5,280	5,098	5,326	5,512	5,515	5,488	5,353	5,377	5,508	5,820	6,127	6,099	5,293	5,293
Food stores.....do.....	6,968	8,130	8,130	7,797	7,840	7,900	7,883	7,865	7,865	7,889	7,896	8,074	8,346	8,434	8,247	8,247
General merchandise group with non-stores.....																

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual	Dec.	Jan.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total	154,546	169,434	19,080	12,693	12,047	14,342	13,917	15,860	14,687	14,729	15,710	14,744	15,870	16,606	21,720	
Apparel and accessory stores	6,569	6,428	887	415	380	563	502	573	534	468	606	580	582	617	998	
Women's apparel, accessory stores	2,393	2,390	339	155	143	209	185	221	201	188	239	223	224	232	374	
Shoe stores	1,908	1,737	197	117	107	162	138	150	140	115	166	165	155	157	229	
Drug and proprietary stores	5,857	6,451	810	489	484	548	531	590	592	570	604	571	594	593	918	
General merchandise group with non-stores	65,569	70,597	9,633	4,308	4,298	5,559	5,574	6,372	5,948	5,745	6,349	6,119	6,522	7,536	11,210	
General merchandise group without non-stores	62,471	67,289	9,362	4,098	4,055	5,278	5,305	6,094	5,688	5,505	6,092	5,827	6,175	7,212	10,924	
Dept. stores, excl. mail order sales	46,380	49,802	7,086	3,051	2,976	3,900	3,983	4,607	4,321	4,140	4,543	4,373	4,547	5,365	8,346	
Variety stores	6,627	6,988	1,025	406	427	564	532	646	576	528	636	566	596	682	1,094	
Grocery stores	55,165	62,614	5,587	5,646	5,116	5,702	5,268	6,079	5,457	5,812	6,023	5,454	5,977	5,788	6,117	
Tire, battery, accessory dealers	2,210	2,168	183	151	145	175	198	210	215	195	195	180	200	185	193	
Estimated sales (seas. adj.), total			14,166	14,390	14,661	14,882	14,624	15,149	15,325	15,388	15,625	15,530	15,374	15,810	15,914	
Apparel and accessory stores			536	548	567	540	545	574	575	555	614	580	560	569	596	
Women's apparel, accessory stores			200	217	210	203	203	216	214	224	244	226	215	215	217	
Shoe stores			143	149	154	141	152	153	152	137	159	145	153	153	161	
Drug and proprietary stores			548	535	561	586	558	574	607	594	607	608	601	630	618	
General merchandise group with non-stores			5,712	5,722	5,941	6,038	6,012	6,325	6,352	6,225	6,474	6,452	6,316	6,595	6,679	
General merchandise group without non-stores			5,440	5,459	5,670	5,768	5,730	6,055	6,075	5,952	6,208	6,165	6,040	6,317	6,397	
Dept. stores, excl. mail order sales			4,096	4,030	4,221	4,333	4,297	4,539	4,534	4,476	4,636	4,603	4,493	4,773	4,827	
Variety stores			533	581	597	595	598	640	625	580	652	625	605	617	572	
Grocery stores			5,440	5,574	5,555	5,668	5,510	5,577	5,708	5,889	5,775	5,784	5,764	5,882	5,837	
Tire, battery, accessory dealers			167	190	197	180	186	194	197	178	184	180	183	186	184	
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted)	27,031	28,916	28,916	27,666	26,932	26,694	26,961	27,663	27,341	26,988	27,089	27,376	27,563	28,382		
Durable goods stores	8,513	8,578	8,578	8,331	8,163	8,114	8,306	8,652	8,781	8,795	8,830	8,979	9,015	8,854		
Nondurable goods stores	18,518	20,338	20,338	19,335	18,769	18,580	18,655	19,011	18,560	18,193	18,259	18,397	18,548	19,528		
Charge accounts	10,445	10,806	10,806	10,326	10,120	10,214	10,550	11,221	11,049	10,813	10,709	10,940	11,196	11,090		
Installment accounts	16,586	18,110	18,110	17,340	16,812	16,480	16,411	16,442	16,292	16,175	16,380	16,436	16,367	17,292		
Total (seasonally adjusted)	25,368	27,035	27,035	27,208	27,246	27,129	27,303	27,606	27,402	27,609	27,525	27,612	27,617	28,109		
Durable goods stores	8,344	8,434	8,434	8,574	8,518	8,418	8,515	8,610	8,593	8,593	8,632	8,716	8,767	8,829		
Nondurable goods stores	17,024	18,601	18,601	18,634	18,728	18,711	18,788	18,996	18,809	18,890	18,893	18,886	18,850	19,280		
Charge accounts	9,991	10,374	10,374	10,590	10,562	10,510	10,659	10,902	10,786	10,938	10,794	10,910	11,016	10,964		
Installment accounts	15,377	16,661	16,661	16,618	16,684	16,619	16,644	16,704	16,616	16,671	16,731	16,702	16,601	17,145		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas	210.41	211.89	212.65	212.80	212.91	213.02	213.14	213.26	213.47	213.63	213.81	213.98	214.14	214.28	214.40	214.53
LABOR FORCE ♂																
Not Seasonally Adjusted																
Labor force, persons 16 years of age and over	91,040	93,240	93,538	93,342	93,111	93,593	93,564	93,949	96,191	97,046	96,493	94,965	95,431	94,943	94,888	94,805
Civilian labor force	88,714	91,011	91,327	91,149	90,913	91,395	91,369	91,765	94,013	94,859	94,308	92,795	93,267	93,787	92,731	92,665
Employed, total	84,409	85,936	85,220	82,969	82,604	83,036	83,549	84,146	85,444	86,650	86,612	85,274	86,023	85,556	85,536	84,491
Agriculture	3,452	3,492	2,959	2,888	2,890	2,988	3,171	3,622	3,860	4,090	3,886	3,626	3,524	3,156	2,856	2,853
Nonagricultural industries	80,957	82,443	82,261	80,082	79,714	80,048	80,377	80,524	81,575	82,560	82,726	81,647	82,499	82,400	82,680	81,638
Unemployed	4,304	5,076	6,106	8,180	8,309	8,359	7,820	7,623	8,569	8,209	7,696	7,522	7,244	7,231	7,195	8,174
Seasonally Adjusted ♂																
Civilian labor force			91,642	91,963	91,523	91,880	92,254	92,769	92,569	93,063	93,212	93,128	93,213	93,117	93,129	93,484
Employed, total			85,053	84,666	84,163	84,110	84,313	84,519	84,498	84,967	85,288	85,158	85,151	85,178	85,394	86,194
Agriculture			3,338	3,370	3,252	3,268	3,301	3,528	3,350	3,439	3,464	3,512	3,408	3,301	3,236	3,343
Nonagricultural industries			81,715	81,296	80,911	80,842	81,012	80,991	81,148	81,528	81,824	81,646	81,743	81,877	82,158	82,851
Unemployed			6,589	7,297	7,360	7,770	7,941	8,250	8,071	8,096	7,924	7,970	8,062	7,939	7,735	7,290
Long-term, 15 weeks and over			812	937	1,382	1,572	1,978	2,278	2,529	2,751	2,934	2,878	2,934	2,710	3,004	2,785
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	4.9	5.6	7.2	7.9	8.0	8.5	8.6	8.9	8.7	8.7	8.5	8.6	8.6	8.5	8.3	7.8
Men, 20 years and over	3.2	3.8	5.4	5.9	6.2	6.6	6.8	7.2	7.0	7.1	6.8	7.2	7.2	7.1	6.6	5.8
Women, 20 years and over	4.8	5.5	7.1	7.9	7.9	8.3	8.5	8.4	8.2	8.0	7.9	7.8	7.9	7.9	8.0	7.5
Both sexes, 16-19 years	14.5	16.0	18.1	19.8	19.4	20.1	19.7	20.3	20.7	20.5	20.7	19.4	19.8	19.0	19.6	19.9
White	4.3	5.0	6.5	7.3	7.3	7.8	7.9	8.3	8.0	8.1	7.8	7.8	8.0	7.8	7.6	7.1
Negro and other races	8.9	9.9	12.5	13.0	13.3	13.8	14.1	14.2	14.0	13.4	14.3	14.4	14.3	13.9	13.8	13.2
Married men, wife present	2.3	2.7	3.9	4.4	4.7	5.0	5.3	5.7	5.5	5.5	5.2	5.5	5.3	5.1	4.8	4.1
Occupation: White-collar workers	2.9	3.3	4.1	4.5	4.4	4.6	4.8	5.3	4.8	4.8	4.6	4.8	4.8	4.8	4.8	4.7
Blue-collar workers	5.3	6.7	9.7	10.6	10.6	12.0	12.6	12.8	12.4	12.3	11.9	11.9	11.6	11.3	10.7	9.4
Industry of last job (nonagricultural):																
Private wage and salary workers	4.8	5.7	7.8	8.5	8.6	9.1	9.6	9.8	9.6	9.4	9.3	9.2	9.2	9.2	8.9	8.1
Construction	8.8	10.6	15.2	15.6	16.3	18.0	19.0	20.9	20.5	20.4	19.7	18.7	18.1	17.5	16.6	15.4
Manufacturing	4.3	5.7	9.0	10.0	10.7	11.0	11.8	11.9	12.0	11.5	11.1	10.8	10.6	10.5	9.6	8.1
Durable goods	3.9	5.4	8.9	9.9	10.6	10.8	12.2	12.3	12.7	12.1	12.0	11.5	11.1	10.8	9.9	8.2

\* Revised. † Preliminary. ‡ As of July 1.  
 § Includes data not shown separately. ¶ Except department stores mail order.  
 †† Revisions back to 1970 appear in P-25, No. 545, "Population Estimates and Projections" (May 1975), Bureau of the Census.  
 ‡‡ Beginning in the Feb. 1976 SURVEY, data (revised back to Jan. 1971) reflect new seasonal factors and a modification of the procedures previously used to seasonally adjust a few of the series (teenage unemployment and those few other unemployment series of which teenagers are the exclusive or major part). Comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1976), USDL, BLS.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †															
Employees on payrolls of nonagricultural estab.:															
Total, not adjusted for seasonal variation.....thous.	76,896	78,413	78,462	76,207	75,772	75,778	76,177	76,689	77,183	76,439	76,900	77,614	78,193	78,339	78,515
Private sector (excl. government).....do.	63,157	64,235	63,824	61,669	60,943	60,884	61,269	61,750	62,387	62,220	62,788	63,054	63,132	63,151	63,298
Seasonally Adjusted ‡															
Total employees, nonagricultural payrolls.....do.	76,896	78,413	77,723	77,319	76,804	76,468	76,462	76,510	76,343	76,679	77,023	77,310	77,555	77,574	77,782
Private sector (excl. government).....do.	63,157	64,235	63,302	62,852	62,210	61,850	61,770	61,784	61,652	61,863	62,168	62,465	62,591	62,599	62,789
Nonmanufacturing industries.....do.	43,089	44,189	44,112	44,054	43,835	43,624	43,615	43,622	43,552	43,779	43,914	44,048	44,098	44,117	44,216
Goods-producing.....do.	24,727	24,697	23,646	23,270	22,691	22,422	22,328	22,339	22,233	22,233	22,418	22,669	22,657	22,739	22,879
Mining.....do.	644	694	686	723	724	729	732	738	741	743	749	752	774	766	770
Contract construction.....do.	4,015	3,957	3,770	3,749	3,592	3,467	3,441	3,439	3,392	3,395	3,432	3,402	3,402	3,409	3,396
Manufacturing.....do.	20,068	20,046	19,190	18,798	18,375	18,226	18,155	18,162	18,100	18,084	18,254	18,417	18,493	18,482	18,573
Durable goods.....do.	11,839	11,895	11,357	11,099	10,813	10,728	10,687	10,595	10,527	10,485	10,563	10,650	10,661	10,653	10,725
Ordnance and accessories.....do.	183	177	176	177	177	177	177	177	173	172	167	165	164	161	163
Lumber and wood products.....do.	643	626	599	551	537	539	536	546	552	557	563	568	567	576	582
Furniture and fixtures.....do.	536	517	474	454	441	434	430	439	437	441	452	464	467	470	474
Stone, clay, and glass products.....do.	691	690	655	635	620	610	608	609	605	604	610	615	615	616	614
Primary metal industries.....do.	1,324	1,344	1,308	1,284	1,248	1,189	1,168	1,149	1,149	1,134	1,148	1,169	1,149	1,149	1,156
Fabricated metal products.....do.	1,500	1,505	1,425	1,374	1,357	1,336	1,332	1,324	1,317	1,298	1,331	1,340	1,344	1,339	1,342
Machinery, except electrical.....do.	2,092	2,218	2,214	2,183	2,153	2,128	2,098	2,064	2,035	2,017	2,013	2,035	2,039	2,032	2,031
Electrical equipment and supplies.....do.	2,020	2,030	1,888	1,850	1,785	1,746	1,746	1,735	1,723	1,712	1,747	1,755	1,767	1,764	1,778
Transportation equipment.....do.	1,904	1,821	1,722	1,674	1,594	1,624	1,631	1,653	1,657	1,645	1,645	1,643	1,641	1,643	1,679
Instruments and related products.....do.	497	520	511	506	497	490	488	481	481	482	481	486	490	492	493
Miscellaneous manufacturing.....do.	451	448	415	411	404	399	397	399	398	403	406	410	409	409	413
Nondurable goods.....do.	8,229	8,151	7,833	7,699	7,562	7,498	7,518	7,567	7,573	7,619	7,691	7,767	7,832	7,829	7,848
Food and kindred products.....do.	1,719	1,713	1,684	1,668	1,662	1,659	1,664	1,670	1,671	1,668	1,688	1,693	1,693	1,688	1,684
Tobacco manufactures.....do.	79	80	78	80	79	77	75	75	75	79	78	80	79	81	80
Textile mill products.....do.	1,026	988	908	870	849	845	865	885	891	897	918	938	953	950	955
Apparel and other textile products.....do.	1,406	1,348	1,246	1,218	1,188	1,180	1,191	1,205	1,215	1,245	1,261	1,287	1,290	1,297	1,318
Paper and allied products.....do.	701	702	674	663	647	636	629	631	627	633	639	648	652	652	663
Printing and publishing.....do.	1,104	1,112	1,104	1,101	1,094	1,089	1,084	1,079	1,073	1,068	1,072	1,075	1,071	1,072	1,072
Chemicals and allied products.....do.	1,033	1,057	1,045	1,034	1,024	1,009	1,003	1,004	1,000	999	1,008	1,011	1,019	1,020	1,019
Petroleum and coal products.....do.	193	199	198	194	191	194	193	195	197	199	199	200	201	202	202
Rubber and plastics products, nec.....do.	677	676	632	614	579	564	568	574	572	575	588	599	608	604	609
Leather and leather products.....do.	291	278	264	257	249	245	246	249	252	256	262	267	270	271	275
Service-producing.....do.	52,169	53,715	54,077	54,049	54,113	54,046	54,134	54,171	54,110	54,457	54,605	54,709	54,886	54,917	55,043
Trans., comm., electric, gas, etc.....do.	4,644	4,696	4,659	4,603	4,565	4,506	4,508	4,491	4,469	4,464	4,466	4,467	4,476	4,496	4,489
Wholesale and retail trade.....do.	16,674	17,017	16,935	16,903	16,879	16,851	16,847	16,857	16,877	16,984	17,016	17,045	17,043	17,010	17,088
Wholesale trade.....do.	4,107	4,223	4,224	4,205	4,189	4,178	4,176	4,175	4,153	4,161	4,159	4,181	4,180	4,174	4,188
Retail trade.....do.	12,568	12,794	12,711	12,698	12,690	12,673	12,671	12,682	12,724	12,823	12,857	12,864	12,863	12,836	12,900
Finance, insurance, and real estate.....do.	4,091	4,208	4,229	4,219	4,210	4,207	4,209	4,208	4,202	4,203	4,218	4,239	4,246	4,248	4,264
Services.....do.	13,021	13,617	13,833	13,857	13,865	13,864	13,878	13,889	13,871	13,990	14,050	14,113	14,157	14,188	14,287
Government.....do.	13,739	14,177	14,421	14,467	14,594	14,618	14,692	14,726	14,691	14,816	14,855	14,845	14,964	14,975	14,993
Federal.....do.	2,663	2,724	2,738	2,734	2,733	2,733	2,731	2,732	2,738	2,745	2,756	2,765	2,767	2,761	2,755
State and local.....do.	11,075	11,453	11,683	11,733	11,861	11,885	11,961	11,994	11,953	12,071	12,099	12,089	12,197	12,214	12,238
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	52,334	53,029	52,574	50,509	49,804	49,765	50,138	50,601	51,207	51,041	51,601	51,873	51,950	51,952	52,115
Manufacturing.....do.	14,760	14,613	13,825	13,237	12,859	12,757	12,731	12,867	12,981	12,744	13,180	13,428	13,420	13,370	13,331
Seasonally Adjusted ‡															
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	52,334	53,029	52,038	51,624	51,005	50,663	50,585	50,629	50,536	50,736	51,052	51,315	51,435	51,420	51,591
Goods-producing.....do.	18,562	18,374	17,373	17,034	16,487	16,230	16,161	16,194	16,122	16,115	16,312	16,467	16,532	16,512	16,595
Mining.....do.	488	527	513	552	550	553	553	560	561	564	567	569	585	581	588
Contract construction.....do.	3,315	3,234	3,058	3,045	2,886	2,762	2,745	2,747	2,712	2,711	2,734	2,741	2,712	2,709	2,688
Manufacturing.....do.	14,760	14,613	13,802	13,437	13,051	12,915	12,863	12,887	12,849	12,840	13,011	13,157	13,235	13,222	13,311
Durable goods.....do.	8,691	8,641	8,133	7,898	7,634	7,561	7,483	7,454	7,404	7,348	7,450	7,527	7,548	7,539	7,605
Ordnance and accessories.....do.	92	85	85	85	84	84	84	84	82	81	77	75	75	75	73
Lumber and wood products.....do.	554	533	476	459	445	444	454	444	459	463	469	475	483	481	486
Furniture and fixtures.....do.	442	423	384	364	354	347	349	354	351	355	366	379	381	384	387
Stone, clay, and glass products.....do.	553	552	519	501	487	479	478	479	477	477	483	488	488	489	488
Primary metal industries.....do.	1,065	1,074	1,038	1,017	979	950	923	905	889	878	892	911	894	892	890
Fabricated metal products.....do.	1,156	1,150	1,075	1,027	1,011	993	992	985	979	960	993	1,000	1,004	1,000	1,004
Machinery, except electrical.....do.	1,416	1,495	1,475	1,450	1,422	1,400	1,372	1,330	1,317	1,300	1,300	1,314	1,319	1,310	1,316
Electrical equipment and supplies.....do.	1,387	1,372	1,245	1,213	1,156	1,143	1,123	1,113	1,106	1,097	1,131	1,139	1,151	1,147	1,164
Transportation equipment.....do.	1,368	1,285	1,206	1,162	1,087	1,122	1,126	1,151	1,155	1,143	1,142	1,140	1,144	1,155	1,179
Instruments and related products.....do.	306	322	312	308	300	292	291	287	286	287	286	291	295	296	297
Miscellaneous manufacturing.....do.	353	350	318	313	308	303	301	303	303	307	311	315	314	314	320
Nondurable goods.....do.	6,069	5,972	5,669	5,539	5,417	5,354	5,380	5,433	5,445	5,492	5,561	5,630	5,687	5,683	5,708
Food and kindred products.....do.	1,163	1,164	1,140	1,127	1,123	1,119	1,125	1,131	1,133	1,131	1,147	1,150	1,154	1,143	1,140
Tobacco manufactures.....do.	66	66	65	67	66	64	62	62	62	65	65	66	65	67	67
Textile mill products.....do.	901	862	789	749	730	727	745	766	771	777	800	819	832	831	836
Apparel and other textile products.....do.	1,221	1,163	1,068	1,044	1,019	1,008	1,020	1,033	1,043	1,071	1,071	1,086	1,107	1,112	1,121
Paper and allied products.....do.	544	540	512	500	485	474	472	469	474	479	487	490	492	492	497
Printing and publishing.....do.	670	671	660	656	649	644	639	636	631	629	632	630	629	629	630
Chemicals and allied products.....do.	600	612	596	584	576	563	558	562	560	560	566	573	579	580	585
Petroleum and coal products.....do.	122	126	126	120	117	122	121	123	125	127	128	128	129	130	130
Rubber and plastics products, nec.....do.	534	530	488	473	441	426	430	436	439	439	453	463	471	466	471
Leather and leather products.....do.	249	237	225	219	211	207	209	212	215	219	220	226	230	233	234
Service-producing.....do.	33,771	34,656	34,665	34,590	34,518	34,433	34,424	34,435	34,414						

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975												1976
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: <sup>†</sup> Seasonally adjusted..... hours																
Not seasonally adjusted..... do																
Mining..... do	37.1	36.6	36.4	35.7	35.7	35.6	35.7	35.8	36.3	36.4	36.6	36.3	36.2	36.3	* 36.4	36.6
Contract construction..... do	42.5	42.4	41.3	42.5	42.4	41.9	41.1	42.6	42.2	42.1	41.8	42.1	42.7	* 42.9	* 43.0	42.8
Manufacturing: Not seasonally adjusted..... do	37.0	36.9	37.4	37.2	36.8	34.9	36.8	36.9	35.7	36.2	36.7	36.6	36.6	36.8	37.5	37.8
Seasonally adjusted..... do	40.7	40.0	39.9	38.7	38.5	38.7	38.9	39.0	39.5	39.2	39.7	40.2	39.9	40.1	40.8	39.8
Overtime hours..... do	3.8	3.2	2.7	2.4	2.4	2.3	2.3	2.4	2.4	2.6	2.8	2.8	2.8	2.8	3.0	3.0
Durable goods..... do	41.5	40.7	40.2	40.1	39.7	39.5	39.7	39.5	39.6	39.8	40.2	40.2	40.0	* 40.2	40.7	40.8
Overtime hours..... do	4.1	3.4	2.8	2.5	2.5	2.3	2.4	2.2	2.3	2.5	2.7	2.7	2.6	* 2.7	2.9	2.9
Ordinance and accessories..... do	41.8	41.7	41.7	41.8	41.3	41.3	41.3	41.1	41.6	40.1	41.2	41.7	41.6	41.7	* 41.1	41.9
Lumber and wood products..... do	40.7	39.7	38.2	38.1	38.6	38.0	38.8	38.8	39.0	39.1	39.5	39.6	39.8	39.4	* 40.3	40.5
Furniture and fixtures..... do	39.9	39.0	37.4	36.6	36.4	36.6	37.2	37.5	37.6	37.8	38.3	38.9	38.9	39.1	* 39.5	39.3
Stone, clay, and glass products..... do	42.1	41.4	41.0	40.9	40.2	39.6	40.3	40.2	40.3	40.6	40.7	40.8	40.8	40.9	* 41.3	41.3
Primary metal industries..... do	42.4	41.7	41.1	40.6	40.3	40.0	39.7	39.5	39.6	39.7	39.9	39.9	39.9	40.2	40.3	39.9
Fabricated metal products..... do	41.6	40.8	40.5	40.4	39.8	39.7	39.7	39.5	39.5	39.5	40.0	40.2	40.4	40.5	* 41.0	41.0
Machinery, except electrical..... do	42.6	42.3	42.0	41.8	41.3	40.9	41.0	40.5	40.4	40.5	40.8	40.7	40.6	* 40.9	41.2	41.4
Electrical equipment and supplies..... do	40.4	39.8	39.6	39.5	39.2	39.2	39.4	39.1	39.3	39.5	39.6	39.6	39.6	39.6	* 40.2	39.9
Transportation equipment..... do	41.9	40.1	39.5	39.6	39.2	39.1	40.5	39.5	40.0	40.7	41.2	40.9	40.4	* 40.8	41.7	41.7
Instruments and related products..... do	40.8	40.2	39.7	39.6	39.0	39.1	39.2	39.3	39.4	39.7	39.5	39.7	39.7	* 39.9	40.3	40.3
Miscellaneous manufacturing ind..... do	38.9	38.5	38.2	38.1	37.8	37.7	38.1	38.1	38.3	38.1	38.2	38.7	38.8	38.6	* 39.3	39.2
Non-durable goods..... do	39.6	39.1	38.2	38.1	37.6	37.9	38.0	38.3	38.7	38.8	39.3	39.4	39.5	39.5	39.8	39.9
Overtime hours..... do	3.4	3.0	2.5	2.3	2.2	2.2	2.4	2.6	2.6	2.8	2.9	3.0	3.0	3.0	* 3.2	3.2
Food and kindred products..... do	40.4	40.4	40.0	40.0	40.0	40.2	39.9	39.9	39.9	40.1	40.7	40.9	40.6	40.4	* 40.5	40.7
Tobacco manufactures..... do	38.5	38.0	37.7	37.5	37.5	38.6	38.3	36.9	39.8	35.4	37.6	38.0	37.5	* 39.7	* 37.8	40.2
Textile mill products..... do	40.9	39.4	36.7	36.2	36.1	36.9	37.7	38.9	39.2	39.6	40.4	40.9	41.0	41.0	41.3	41.3
Apparel and other textile products..... do	35.8	35.1	34.3	34.2	33.6	33.8	34.3	34.4	35.2	35.2	35.5	36.0	36.2	36.1	* 36.5	36.5
Paper and allied products..... do	42.7	42.1	41.3	41.0	40.6	40.5	40.4	40.9	41.5	41.6	42.1	42.2	42.3	* 42.4	* 42.8	42.6
Printing and publishing..... do	37.9	37.6	37.3	37.4	37.1	37.0	36.8	36.7	36.7	36.7	37.1	36.9	37.0	37.3	* 37.6	37.6
Chemicals and allied products..... do	41.9	41.6	41.0	40.7	40.6	40.4	40.3	40.6	40.7	40.9	41.1	41.3	41.4	41.4	* 41.8	41.5
Petroleum and coal products..... do	42.3	42.5	42.2	41.9	41.9	41.7	41.0	41.5	41.2	41.3	41.0	41.6	41.8	42.0	* 41.9	43.0
Rubber and plastics products, nec..... do	41.1	40.4	39.5	39.5	38.8	38.7	39.0	39.6	39.6	40.0	40.1	40.0	40.0	40.0	* 40.7	41.0
Leather and leather products..... do	37.9	37.2	36.2	35.9	35.4	35.3	36.5	36.5	37.5	37.8	38.0	38.4	38.9	38.4	* 38.6	38.6
Trans., comm., elec., gas, etc..... do	40.6	40.2	39.8	39.9	39.7	39.7	39.8	39.2	39.5	39.4	39.5	39.7	39.7	* 39.6	* 39.7	40.2
Wholesale and retail trade..... do	34.7	34.1	33.9	33.8	33.9	33.9	33.7	33.9	33.8	33.6	33.8	33.6	33.9	33.8	* 33.9	33.9
Wholesale trade..... do	39.5	38.9	38.6	38.7	38.6	38.6	38.6	38.4	38.5	38.6	38.5	38.8	38.8	38.7	38.8	38.9
Retail trade..... do	33.3	32.7	32.5	32.4	32.3	32.5	32.3	32.5	32.4	32.2	32.3	32.3	32.3	32.5	* 32.5	32.4
Finance, insurance, and real estate..... do	36.9	36.7	36.8	36.9	36.8	36.6	36.2	36.4	36.5	36.3	36.3	36.3	36.4	36.7	36.4	36.5
Services..... do	34.0	33.9	33.8	33.9	33.9	33.8	33.7	33.9	33.9	33.7	33.8	33.6	33.7	33.9	* 33.6	33.9
AGGREGATE HOURS																
Seasonally Adjusted																
Hours of wage and salary workers in nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate <sup>†</sup> ..... bil. hours																
Total private sector..... do	149.27	150.72	148.48	147.96	146.15	145.38	145.58	145.70	145.04	145.35	146.81	147.26	148.29	* 148.44	* 149.16	150.35
Mining..... do	1.42	1.53	1.47	1.60	1.60	1.59	1.56	1.64	1.63	1.63	1.63	1.65	1.72	1.71	1.72	1.71
Contract construction..... do	7.68	7.58	7.33	7.25	6.87	6.29	6.58	6.60	6.30	6.39	6.52	6.48	6.52	* 6.52	6.62	6.68
Manufacturing..... do	42.06	41.50	39.32	38.44	37.28	36.98	36.94	36.95	36.98	37.05	37.70	38.06	38.17	* 38.22	38.70	39.06
Transportation, comm., elec., gas..... do	9.78	9.82	9.64	9.55	9.42	9.30	9.33	9.16	9.18	9.15	9.17	9.18	9.24	* 9.26	9.23	9.39
Wholesale and retail trade..... do	30.13	30.27	29.96	29.86	29.72	29.80	29.66	29.81	29.73	29.80	29.94	29.91	30.04	* 30.09	30.25	30.41
Finance, insurance, and real estate..... do	7.83	8.01	8.09	8.10	8.06	8.01	7.92	7.96	7.98	7.93	7.96	8.00	8.04	* 8.11	8.07	8.11
Services..... do	23.02	23.93	24.31	24.43	24.44	24.37	24.32	24.48	24.45	24.52	24.69	24.66	24.81	* 25.01	24.86	25.18
Government..... do	27.36	28.08	28.35	28.74	28.76	29.04	29.26	29.10	28.80	28.89	29.20	29.26	29.80	* 29.51	29.70	29.80
Indexes of hours (aggregate weekly): <sup>††</sup>																
Private nonagric. payrolls, total..... 1967=100	113.0	113.0	109.9	108.9	107.0	105.9	106.0	106.3	106.0	* 106.2	* 107.4	* 107.9	* 108.4	* 108.8	* 109.3	110.3
Goods-producing..... do	105.9	103.4	96.7	94.5	90.7	88.4	89.2	89.4	89.3	89.3	91.2	92.4	92.7	* 92.9	* 94.4	95.1
Mining..... do	103.7	111.7	106.0	117.4	116.7	115.9	113.7	119.4	118.4	118.8	118.6	119.9	125.0	* 124.7	* 126.5	124.2
Contract construction..... do	120.1	117.1	112.1	111.0	104.1	94.5	99.0	99.3	94.9	96.2	98.3	98.6	97.3	* 97.7	* 99.1	99.6
Manufacturing..... do	103.5	100.7	93.6	90.8	87.4	86.4	86.6	86.6	86.8	87.1	89.0	90.3	90.8	* 90.9	* 92.5	93.3
Durable goods..... do	104.7	102.0	94.9	91.8	87.9	86.6	86.5	85.4	85.2	84.9	86.7	87.7	87.8	* 88.1	* 90.0	90.7
Non-durable goods..... do	101.7	98.8	91.7	89.3	86.7	86.0	86.7	88.2	89.1	90.2	92.4	94.1	95.1	* 95.0	* 96.1	97.0
Service-producing..... do	117.9	119.7	119.1	118.9	118.4	118.1	117.6	118.0	117.8	118.0	118.7	118.7	119.3	* 119.3	* 119.8	119.7
Transportation, comm., elec., gas..... do	108.4	108.6	106.2	105.0	103.5	102.1	102.3	100.3	100.6	100.3	100.5	101.1	101.2	* 101.5	* 100.9	102.8
Wholesale and retail trade..... do	116.1	116.2	114.7	114.3	113.7	113.9	113.4	113.9	113.7	114.0	114.6	114.6	115.1	* 115.2	* 115.8	116.4
Wholesale trade..... do	113.2	114.4	113.3	113.0	112.1	111.6	111.5	111.4	110.3	110.8	111.0	111.3	112.0	111.5	* 112.3	113.1
Retail trade..... do	117.1	116.9	115.2	114.7	114.2	114.8	114.0	114.8	115.0	115.2	115.9	115.8	116.2	* 116.6	* 117.1	117.7
Finance, insurance, and real estate..... do	123.5	125.0	125.1	125.2	124.5	123.6	122.1	122.9	123.2	122.3	122.9	123.5	123.7	* 125.1	124.4	125.4
Services..... do	123.0	127.9	129.3	129.9	129.9	129.6	129.3	130.3	129.9	130.4	131.4	131.1	132.0	* 133.1	132.3	133.9
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: <sup>††</sup>																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars	3.92	4.22	4.38	4.40	4.42	4.44	4.46	4.48	4.51	4.53	4.56	4.64	4.66	* 4.68	* 4.68	4.72
Mining..... do	4.73	5.21	5.43	5.69	5.74	5.75	5.73	5.81	5.87	5.88	5.92	6.02	6.02	6.11	* 6.15	6.22
Contract construction..... do	6.37	6.75	7.05	7.07	6.99	7.14	7.12	7.12	7.18	7.24	7.27	7.42	7.42	* 7.45	* 7.46	7.55
Manufacturing..... do	4.08	4.41	4.66	4.67	4.68	4.72	4.73	4.75	4.78	4.81	4.82	4.89	4.90	4.93	* 5.00	5.01
Excluding overtime..... do	3.89	4.24	4.5													

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.

Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued	1973	1974	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1976
Manufacturing—Continued																	
Nondurable goods.....dollars.....	3.68	3.99	4.20	4.23	4.25	4.27	4.27	4.30	4.32	4.36	4.36	4.41	4.42	4.45	4.48	4.53	4.56
Excluding overtime.....do.....	3.53	3.84	4.07	4.11	4.13	4.16	4.16	4.17	4.18	4.21	4.20	4.23	4.25	4.28	4.31	4.37	4.37
Food and kindred products.....do.....	3.82	4.16	4.37	4.42	4.45	4.48	4.49	4.52	4.54	4.55	4.58	4.62	4.65	4.70	4.75	4.79	4.79
Tobacco manufactures.....do.....	3.74	4.10	4.27	4.34	4.49	4.69	4.77	4.77	4.89	4.62	4.32	4.29	4.27	4.40	4.52	4.79	4.79
Textile mill products.....do.....	2.95	3.19	3.28	3.29	3.30	3.31	3.32	3.33	3.34	3.34	3.38	3.48	3.53	3.53	3.55	3.56	3.56
Apparel and other textile prod.....do.....	2.78	2.99	3.11	3.14	3.13	3.16	3.16	3.15	3.16	3.16	3.16	3.22	3.24	3.25	3.26	3.31	3.31
Paper and allied products.....do.....	4.19	4.51	4.74	4.75	4.75	4.78	4.81	4.86	4.95	5.05	5.10	5.11	5.15	5.21	5.22	5.25	5.25
Printing and publishing.....do.....	4.68	4.97	5.17	5.16	5.20	5.23	5.25	5.32	5.35	5.41	5.45	5.49	5.49	5.47	5.51	5.58	5.58
Chemicals and allied products.....do.....	4.48	4.85	5.11	5.15	5.16	5.19	5.22	5.30	5.35	5.42	5.44	5.48	5.50	5.56	5.58	5.65	5.65
Petroleum and coal products.....do.....	5.21	5.61	5.82	5.88	6.11	6.27	6.30	6.33	6.38	6.51	6.55	6.61	6.61	6.66	6.68	7.00	7.00
Rubber and plastics products, nec.....do.....	3.80	4.03	4.21	4.23	4.22	4.23	4.25	4.30	4.33	4.42	4.39	4.41	4.42	4.44	4.51	4.53	4.53
Leather and leather products.....do.....	2.81	3.01	3.12	3.15	3.18	3.21	3.21	3.20	3.21	3.22	3.21	3.26	3.25	3.28	3.30	3.36	3.36
Transportation, comm., elec., gas.....do.....	5.04	5.43	5.65	5.67	5.70	5.72	5.75	5.78	5.83	5.90	6.05	6.11	6.14	6.19	6.19	6.24	6.24
Wholesale and retail trade.....do.....	3.20	3.47	3.57	3.65	3.68	3.68	3.69	3.72	3.73	3.73	3.76	3.80	3.82	3.83	3.82	3.90	3.90
Wholesale trade.....do.....	4.12	4.49	4.71	4.74	4.79	4.80	4.80	4.83	4.87	4.88	4.93	4.94	4.98	5.02	5.04	5.07	5.07
Retail trade.....do.....	2.87	3.09	3.18	3.24	3.27	3.27	3.29	3.31	3.33	3.33	3.35	3.39	3.41	3.41	3.40	3.47	3.47
Finance, insurance, and real estate.....do.....	3.58	3.82	3.98	3.99	4.05	4.09	4.09	4.11	4.16	4.13	4.15	4.16	4.17	4.24	4.23	4.29	4.29
Services.....do.....	3.46	3.76	3.92	3.94	3.99	4.00	3.99	4.01	4.02	4.03	4.03	4.13	4.16	4.22	4.24	4.28	4.28
Seasonally adjusted: ‡																	
Private nonagricultural payrolls.....do.....	3.92	4.22	4.38	4.41	4.43	4.46	4.47	4.49	4.51	4.54	4.57	4.60	4.63	4.68	4.68	4.73	4.73
Mining.....do.....	4.73	5.21	5.38	5.62	5.71	5.76	5.71	5.82	5.89	5.92	5.97	6.01	6.08	6.10	6.10	6.14	6.14
Contract construction.....do.....	6.37	6.75	7.00	7.03	6.98	7.18	7.18	7.16	7.27	7.33	7.30	7.32	7.32	7.41	7.41	7.51	7.51
Manufacturing.....do.....	4.08	4.41	4.62	4.65	4.68	4.72	4.73	4.75	4.78	4.82	4.86	4.88	4.90	4.93	4.96	4.99	4.99
Transportation, comm., elec., gas.....do.....	5.04	5.43	5.64	5.66	5.70	5.75	5.77	5.82	5.87	5.90	6.05	6.04	6.12	6.17	6.18	6.23	6.23
Wholesale and retail trade.....do.....	3.20	3.47	3.60	3.63	3.67	3.67	3.68	3.71	3.73	3.74	3.78	3.79	3.82	3.84	3.85	3.88	3.88
Finance, insurance, and real estate.....do.....	3.58	3.82	3.97	3.97	4.02	4.08	4.08	4.11	4.18	4.14	4.18	4.16	4.18	4.26	4.22	4.27	4.27
Services.....do.....	3.46	3.76	3.91	3.93	3.97	3.99	3.99	4.01	4.04	4.06	4.08	4.10	4.15	4.22	4.23	4.27	4.27

Indexes of avg. hourly earnings, seas. adj.: Ⓞ ††

Private nonfarm economy:	1967=100	1967 dollars															
Current dollars.....do.....	146.6	158.6	165.4	166.3	167.8	169.1	169.4	170.6	172.2	173.1	174.6	175.2	176.7	178.2	178.5	179.8	179.8
1967 dollars.....do.....	110.1	107.4	106.4	106.2	106.7	107.1	106.8	107.0	107.2	107.3	107.3	107.2	107.4	107.7	107.2	107.6	107.6
Mining.....do.....	147.6	163.1	172.6	174.9	177.6	178.5	178.1	180.7	182.8	184.0	186.2	187.2	188.9	189.4	190.2	192.4	192.4
Contract construction.....do.....	154.4	163.7	169.6	170.4	168.8	173.7	173.7	173.4	175.9	177.4	177.3	177.3	177.7	179.2	178.5	181.7	181.7
Manufacturing.....do.....	143.6	156.0	163.6	164.8	166.1	167.7	168.6	169.7	171.0	172.2	173.3	174.5	176.0	176.9	177.4	178.4	178.4
Transportation, comm., elec., gas.....do.....	155.6	167.3	173.6	174.3	175.6	176.8	177.6	179.3	181.1	182.4	186.3	186.3	188.8	189.7	189.3	192.2	192.2
Wholesale and retail trade.....do.....	143.1	155.0	161.1	162.6	164.1	164.8	164.9	166.4	167.5	168.3	170.5	170.5	171.9	172.9	173.0	174.4	174.4
Finance, insurance, and real estate.....do.....	138.4	148.6	155.0	154.9	157.3	159.8	159.4	160.4	163.1	161.5	163.0	162.6	163.8	167.1	165.0	167.0	167.0
Services.....do.....	150.1	163.3	169.4	170.4	172.1	172.8	172.5	173.5	175.5	175.8	177.1	177.8	179.4	182.2	181.8	184.7	184.7

Hourly wages, not seasonally adjusted:

Construction wages, 20 cities (ENR): Ⓞ	1973	1974	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1976
Common labor.....\$ per hr.....	7.07	7.55	7.90	7.94	7.96	7.96	7.99	8.06	8.23	8.44	8.57	8.58	8.59	8.60	8.62	8.62	8.62
Skilled labor.....do.....	9.58	10.18	10.58	10.62	10.66	10.67	10.70	10.76	10.93	11.08	11.24	11.29	11.35	11.37	11.42	11.42	11.42
Farm (U.S.) wage rates, hired workers, by method of pay:*																	
All workers, including piece-rate.....\$ per hr.....		2.25		2.47				2.42		2.29			2.63				
All workers, other than piece-rate.....do.....		2.21		2.42				2.39		2.25			2.56				
Workers receiving cash wages only.....do.....		2.43		2.70				2.63		2.39			2.82				
Workers paid per hour, cash wages only.....do.....		2.35		2.49				2.46		2.31			2.65				
Railroad wages (average, class I).....do.....	5.427	5.707	5.698						6.077								

Avg. weekly earnings per worker, †private nonfarm: ‡

Current dollars, seasonally adjusted	1973	1974	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1976
Current dollars, seasonally adjusted.....do.....	145.43	154.45	158.90	159.64	159.92	160.11	160.47	161.19	162.36	163.44	165.43	166.06	167.61	169.88	170.35	173.12	173.12
1967 dollars, seasonally adjusted.....do.....	109.26	104.57	102.31	102.01	101.67	101.40	101.12	101.06	101.10	100.76	101.62	101.57	101.89	102.65	102.37	103.60	103.60
Spendable earnings (worker with 3 dependents): Ⓞ																	
Current dollars, seasonally adjusted.....do.....	127.41	134.37	137.87	138.38	138.59	138.73	139.00	146.00	146.91	147.76	149.31	149.81	151.02	152.76	153.12	154.08	154.08
1967 dollars, seasonally adjusted.....do.....	95.73	90.97	88.72	88.42	88.11	87.86	87.59	87.54	87.48	87.10	87.71	87.63	87.81	88.30	88.02	89.21	89.21
Current dollars, not seasonally adjusted: ‡																	
Private nonfarm, total.....dollars.....	145.43	154.45	159.43	157.08	157.79	158.06	159.22	160.38	163.71	164.89	166.90	168.43	168.69	169.42	170.82	170.39	170.39
Mining.....do.....	201.03	220.90	224.80	238.98	241.08	237.48	233.78	247.51	250.65	248.72	248.64	255.25	259.46	262.73	265.07	263.11	263.11
Contract construction.....do.....	235.69	249.08	259.44	250.99	247.45	247.76	259.17	262.73	262.07	270.05	274.81	278.99	278.25	270.44	275.27	272.56	272.56
Manufacturing.....do.....	166.06	176.40	185.93	180.73	180.18	182.66	184.00	185.25	188.41	188.55	191.35	196.58	195.51	197.69	204.00	190.40	190.40
Durable goods.....do.....	180.11	190.88	202.86	195.53	196.21	197.79	199.58	199.87	208.40	202.64	205.88	212.22	211.45	213.72	222.73	215.47	215.47
Nondurable goods.....do.....	145.73	156.01	161.70	159.05	158.53	160.98	161.41	164.26	168.05	169.60	172.22	175.52	175.03	176.67	179.65	178.48	178.48
Transportation, comm., elec., gas.....do.....	204.62	218.29	224.87	224.53	224.58	224.80	226.55	226.00	231.45	235.41	241.40	243.79	244.99	245.12	245.74	248.98	248.98
Wholesale and retail trade.....do.....	111.04	118.33	122.09	121.55	122.91	123.28	123.25	124.99	127.19	128.69	130.10	128.06	128.73	128.69	130.64	130.26	130.26
Wholesale trade.....do.....	162.74	174.66	183.69	182.49	183.46	184.32	183.84	185.96	187.08	188.86							



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙.....bil. \$.	630.3	687.1	687.1	690.0	692.6	697.0	699.1	702.0	705.0	706.4	710.4	711.6	715.0	721.3	717.2	
Loans⊙.....do.	447.3	498.2	498.2	501.3	498.9	498.3	495.0	492.8	489.9	489.6	490.7	490.4	494.1	498.0	494.7	
U.S. Government securities.....do.	52.8	48.8	48.8	48.7	53.2	58.5	64.0	68.2	72.4	73.4	75.6	77.1	75.1	76.3	77.9	
Other securities.....do.	130.2	140.1	140.1	140.0	140.5	140.2	140.1	141.0	142.7	143.4	144.1	144.1	145.8	147.0	144.6	
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.	8.30	11.28		9.94				8.16			8.22			8.29		
New York City.....do.	8.06	11.12		9.61				7.88			8.00			7.99		
7 other northeast centers.....do.	8.65	11.83		10.31				8.37			8.43			8.53		
8 north central centers.....do.	8.29	11.27		9.87				8.00			8.12			8.15		
7 southeast centers.....do.	8.34	11.01		10.24				8.70			8.41			8.70		
8 southwest centers.....do.	8.30	11.07		10.01				8.34			8.28			8.37		
4 west coast centers.....do.	8.26	11.15		9.99				8.33			8.45			8.67		
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.	7.50	7.75	7.75	7.25	6.75	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Federal intermediate credit bank loans.....do.	7.16	8.82	9.29	9.26	9.14	8.84	8.48	8.25	7.92	7.71	7.62	7.59	7.62	7.62	7.62	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.	7.95	8.92	9.37	9.33	9.12	9.06	8.96	8.90	8.96	8.89	8.89	8.94	9.01	9.01	9.01	
Existing home purchase (U.S. avg.).....do.	8.01	9.02	9.60	9.53	9.40	9.28	9.11	9.04	9.05	9.08	9.13	9.13	9.17	9.30	9.28	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	8.08	9.89	9.19	7.54	6.35	6.22	6.15	5.76	5.70	6.40	6.74	6.83	6.28	5.79	5.72	
Commercial paper (prime, 4-6 months).....do.	8.15	9.84	8.98	7.30	6.33	6.06	6.15	5.82	5.79	6.44	6.70	6.86	6.48	5.91	5.97	
Finance co. paper placed directly, 3-6 mo. do.	7.40	8.60	8.50	7.31	6.24	6.00	5.97	5.74	5.53	6.01	6.39	6.53	6.43	5.79	5.86	
Stock Exchange call loans, going rate.....do.	8.25	10.98	10.50	10.11	9.02	8.09	7.66	7.42	7.15	7.30	7.84	8.06	8.22	7.76	7.64	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	7.041	7.886	7.179	6.493	5.583	5.544	5.694	5.315	5.193	6.164	6.463	6.383	6.081	5.468	5.504	
3-5 year issues.....do.	6.92	7.81	7.22	7.29	6.85	7.00	7.76	7.49	7.26	7.72	8.12	8.22	7.80	7.51	7.50	
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>																
Total outstanding, end of year or month.....mil. \$.	180,486	190,121	190,121	187,080	185,381	184,253	184,344	185,010	186,099	187,211	188,821	190,069	190,839	192,995		
Installment credit, total.....do.	147,437	156,124	156,124	153,952	152,712	151,477	151,271	151,610	152,668	153,930	155,263	156,332	156,989	159,200		
Automobile paper.....do.	51,130	51,689	51,689	50,947	50,884	50,452	50,360	50,465	50,927	51,556	52,011	52,308	52,722	53,479		
Other consumer goods paper.....do.	47,530	52,009	52,009	51,142	50,136	49,391	49,247	49,329	49,519	49,637	50,061	50,441	50,584	50,426		
Repair and modernization loans.....do.	7,352	8,162	8,162	8,048	7,966	7,925	7,880	7,908	7,973	8,040	8,094	8,136	8,136	8,361		
Personal loans.....do.	41,425	44,264	44,264	43,815	43,726	43,709	43,784	43,908	44,249	44,697	45,097	45,447	45,547	46,935		
By type of holder:																
Financial institutions, total.....do.	129,305	136,651	136,651	135,148	134,558	133,599	133,503	133,758	134,781	136,010	137,133	138,006	138,437	143,129		
Commercial banks.....do.	69,495	72,510	72,510	71,776	71,151	70,183	70,134	70,130	70,475	70,996	71,445	71,751	71,988	75,174		
Finance companies.....do.	37,243	38,925	38,925	38,340	38,194	37,910	37,746	37,711	37,828	38,177	38,340	38,375	38,411	39,642		
Credit unions.....do.	19,609	22,116	22,116	21,966	22,089	22,227	22,415	22,674	23,186	23,507	24,043	24,510	24,706	24,934		
Miscellaneous lenders.....do.	2,958	3,100	3,100	3,066	3,124	3,279	3,208	3,243	3,292	3,330	3,305	3,370	3,332	3,379		
Retail outlets, total.....do.	18,132	19,473	19,473	18,804	18,154	17,878	17,768	17,852	17,887	17,920	18,130	18,326	18,552	17,071		
Automobile dealers.....do.	299	286	286	282	280	276	275	275	276	280	282	283	284	211		
Noninstallment credit, total.....do.	33,049	33,997	33,997	33,128	32,669	32,776	33,073	33,400	33,431	33,281	33,558	33,737	33,850	33,794		
Single-payment loans, total.....do.	13,241	12,979	12,979	12,675	12,560	12,542	12,526	12,443	12,470	12,282	12,362	12,444	12,405	12,419		
Commercial banks.....do.	11,753	11,500	11,500	11,210	11,078	11,018	11,021	10,936	10,954	10,771	10,860	10,926	10,900	10,903		
Other financial institutions.....do.	1,488	1,479	1,479	1,465	1,482	1,524	1,505	1,507	1,516	1,511	1,502	1,518	1,505	1,516		
Charge accounts, total.....do.	9,829	10,134	10,134	9,315	8,542	8,485	8,797	9,341	9,449	9,568	9,639	9,707	9,827	9,571		
Retail outlets.....do.	7,783	8,012	8,012	7,162	6,468	6,452	6,735	7,268	7,361	7,388	7,392	7,424	7,610	7,404		
Credit cards.....do.	2,046	2,122	2,122	2,153	2,074	2,033	2,062	2,072	2,088	2,180	2,247	2,283	2,215	2,167		
Service credit.....do.	9,979	10,884	10,884	11,138	11,567	11,749	11,750	11,616	11,512	11,431	11,557	11,586	11,620	11,804		
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	165,083	166,478	14,271	11,561	11,031	12,411	13,603	13,799	14,682	15,259	14,663	14,791	15,029	14,085		
Automobile paper.....do.	46,453	42,756	2,807	2,807	3,281	3,515	3,718	3,797	4,225	4,434	4,114	4,066	4,358	3,756		
Other consumer goods paper.....do.	66,859	71,077	7,454	5,196	4,339	5,144	5,640	5,824	5,953	6,100	6,029	6,308	6,260			
All other.....do.	51,771	52,645	4,010	3,533	3,411	3,752	4,245	4,178	4,504	4,725	4,520	4,387	4,433			
Repaid, total.....do.	144,978	137,791	13,313	13,733	12,271	13,646	13,809	13,460	13,624	13,997	13,330	13,722	14,358	13,275		
Automobile paper.....do.	39,452	42,197	3,443	3,549	3,344	3,947	3,810	3,692	3,763	3,805	3,659	3,799	3,944	3,562		
Other consumer goods paper.....do.	59,409	66,598	5,846	6,063	5,345	5,880	5,784	5,742	5,763	5,982	5,605	5,923	6,117			
All other.....do.	46,117	48,996	4,024	4,121	3,582	3,810	4,215	4,026	4,098	4,210	4,066	3,995	4,334			
Seasonally adjusted:																
Extended, total.....do.			12,702	12,859	13,465	12,797	13,181	13,149	13,959	14,378	14,358	14,973	14,831	14,877		
Automobile paper.....do.			3,205	3,348	3,856	3,419	3,454	3,467	3,752	4,073	3,932	4,173	4,189	4,218		
Other consumer goods paper.....do.			5,798	5,430	5,561	5,535	5,584	5,757	5,976	5,927	6,077	6,342	6,148			
All other.....do.			3,699	4,081	4,048	3,843	4,143	3,925	4,231	4,378	4,349	4,458	4,471			
Repaid, total.....do.			13,516	13,260	13,228	13,234	13,423	13,274	13,537	13,509	13,858	13,916	14,002	14,074		
Automobile paper.....do.			3,668	3,534	3,605	3,772	3,719	3,625	3,728	3,690	3,820	3,727	3,800	3,814		
Other consumer goods paper.....do.			6,037	5,540	5,632	5,708	5,632	5,694	5,799	5,860	5,826	6,090	5,978			
All other.....do.			3,811	4,177	3,991	3,754	4,072	3,955	4,010	3,959	4,212	4,099	4,310			

† Revised. ‡ Preliminary.

§ Average for year. ¶ Daily average. § Beginning Jan. 1973, data reflect changes in sampling and weighting. ¶ Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about \$800 million of which \$500 million were in loans and \$100 million in "other securities." § Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect

a new definition of the group of affiliates included, and a somewhat different group of reporting banks; total loans were \$500 million less than they would have been on the old basis. ⊙ Adjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmark marks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975												1976
	Annual	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)..... mil. \$	232,225	264,932	24,946	25,020	19,975	20,134	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745			
Outlays (net)..... do	246,526	268,392	27,442	28,934	26,200	27,986	29,601	28,186	30,296	31,249	30,634	29,044	32,425	29,401			
Budget surplus or deficit (-)..... do	-14,301	-3,460	-2,496	-3,914	-6,225	-7,852	-1,850	1,507	-1,521	-11,052	-7,050	-8,429	-13,109	-7,656			
Budget financing, total..... do																	
Borrowing from the public..... do	14,301	3,460	2,496	3,914	6,225	7,852	-1,850	15,394	-1,521	-11,052	7,050	429	13,109	7,656			
Reduction in cash balances..... do	-4,974	1,451	-2,581	247	1,690	-3,397	9,335	6,838	-2,088	3,252	-139	-8,034	1,366	1,720			
Gross amount of debt outstanding..... do																	
Held by the public..... do	468,426	486,247	504,031	505,482	510,747	520,701	527,744	539,157	544,131	549,157	558,637	564,582	572,930	577,726			
Held by the public..... do																	
Budget receipts by source and outlays by agency:																	
Receipts (net), total..... mil. \$	232,225	264,932	24,946	25,020	19,975	20,134	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745			
Individual income taxes (net)..... do	103,246	118,952	10,799	15,487	7,747	4,134	16,065	-1,630	13,123	9,615	10,403	13,609	10,653	10,354			
Corporate income taxes (net)..... do	36,153	38,620	6,268	1,188	778	6,579	5,093	1,174	9,578	1,367	620	6,013	873	673			
Social insurance taxes and contributions (net)..... mil. \$	64,542	76,780	5,441	5,674	8,979	6,870	8,126	10,588	6,431	6,128	9,713	6,280	5,206	7,994			
Other..... do	28,286	30,582	2,438	2,672	2,471	2,552	2,168	2,661	2,685	3,087	2,849	2,712	2,783	2,725			
Outlays, total..... do																	
Agriculture Department..... do	10,028	9,767	905	1,545	768	829	1,029	890	1,161	1,038	958	1,201	1,119	637			
Defense Department, military..... do	73,297	77,625	7,258	7,231	7,044	7,300	6,989	7,627	7,216	7,103	7,553	6,877	7,911	7,019			
Health, Education, and Welfare Department..... mil. \$	82,042	93,375	9,437	9,789	9,217	9,728	10,130	9,680	9,916	10,150	10,152	10,414	10,574	10,502			
Treasury Department..... do	30,959	35,993	2,678	3,244	2,739	2,921	4,459	2,802	4,576	4,289	2,885	2,954	4,756	3,200			
National Aeronautics and Space Adm..... do	3,311	3,252	288	298	283	315	287	301	185	368	310	313	312	325			
Veterans Administration..... do	11,968	13,337	1,633	1,397	1,581	1,402	1,505	1,462	1,407	1,364	1,449	1,333	1,515	1,623			
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: <sup>†</sup>																	
Federal Government receipts, total..... bil. \$																	
Personal tax and nontax receipts..... do	114.7	131.4	137.4			137.6			99.3			130.5				135.2	
Corporate profit tax accruals..... do	42.5	45.9	42.9			32.1			35.5			43.4				25.4	
Indirect business tax and nontax accruals..... do	21.2	21.7	21.7			22.3			23.5			25.5				96.4	
Contributions for social insurance..... do	79.4	89.4	91.1			91.7			91.9			93.9					
Federal Government expenditures, total..... do																	
Purchases of goods and services..... do	102.0	111.7	118.2			119.4			119.2			124.2				129.9	
National defense..... do	73.4	77.4	80.5			81.4			82.1			84.9				87.4	
Transfer payments..... do	95.8	117.7	127.8			139.2			150.5			152.5				154.5	
Grants-in-aid to State and local govts..... do	40.6	43.9	45.4			50.1			52.8			56.8				57.4	
Net interest paid..... do	18.2	21.0	22.0			22.4			22.6			23.4				25.3	
Subsidies less current surplus of government enterprises..... bil. \$	8.2	5.2	5.1			6.3			7.1			6.9				7.0	
Less: Wage accruals less disbursements..... do	.0	-.5	.0			.0			.0			.0				.0	
Surplus or deficit (-)..... do	-6.9	-11.7	-25.5			-53.7			-102.2			-70.5					
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance cos..... bil. \$	252.44	263.35	263.35	266.82	269.72	272.14	273.53	275.82	278.34	279.35	280.48	281.85	284.83	286.98			
Government securities..... do	11.40	11.96	11.96	12.06	12.16	12.84	12.37	12.46	12.56	12.81	11.79	13.15	13.79	14.13			
Corporate securities..... do	117.72	118.57	118.57	121.99	124.16	125.51	126.26	127.85	129.84	130.30	130.66	131.52	133.24	134.50			
Mortgage loans, total..... do	81.37	86.23	86.23	86.53	86.93	87.19	87.64	87.88	88.04	88.16	88.33	88.45	88.66	88.85			
Nonfarm..... do	75.35	79.91	79.91	80.23	80.55	80.77	81.13	81.34	81.46	81.57	81.71	81.80	81.98	82.16			
Real estate..... do	7.69	8.33	8.33	8.31	8.40	8.58	8.78	8.84	8.99	9.06	9.11	9.01	9.36	9.46			
Policy loans and premium notes..... do	20.20	22.86	22.86	23.06	23.22	23.39	23.46	23.57	23.68	23.79	23.92	24.05	24.17	24.27			
Cash..... do	2.07	2.00	2.00	1.59	1.51	1.69	1.48	1.50	1.49	1.40	1.46	1.49	1.46	1.45			
Other assets..... do	11.99	13.39	13.39	13.29	13.33	13.44	13.53	13.71	13.75	13.83	13.99	13.98	14.16	14.32			
Life Insurance Agency Management Association:																	
Insurance written (new paid-for insurance):																	
Value, estimated total..... mil. \$	234,191	298,203	35,571	19,470	19,710	23,562	23,113	24,002	23,485	21,914	23,353	23,390	24,510	22,763	33,853		
Ordinary (incl. mass-marketed ord.)..... do	162,506	182,287	16,953	12,969	13,292	14,851	15,893	15,387	15,623	15,349	14,920	15,495	17,111	15,273	19,002		
Group..... do	64,461	108,900	18,111	5,996	5,852	8,113	6,628	7,932	7,250	5,979	7,815	7,350	6,791	6,884	14,324		
Industrial..... do	7,224	7,016	507	505	566	598	592	683	612	586	618	545	608	606	527		
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period)..... mil. \$	11,567	11,652	11,652	11,635	11,621	11,620	11,620	11,620	11,620	11,618	11,599	11,599	11,599	11,599	11,599		
Net release from earmark <sup>§</sup> ..... do	-1,538	230	27	1	19	0	0	0	15	0	0	8	44	6	0		
Exports..... thous. \$	145,965	228,480	11,476	120,138	66,157	36,518	67,117	20,753	38,627	27,117	54,603	10,883	16,370	16,370			
Imports..... do	356,150	396,679	36,702	219,648	17,798	3,975	27,714	16,562	18,359	18,152	12,916	44,954	22,266	22,266			
Production: <sup>¶</sup>																	
South Africa..... mil. s.	1,073.6	1,038.3	73.9	77.7	76.4	78.5	80.6	79.4	81.9	82.8	82.8	84.4	81.5	82.3			
Canada..... do	75.0	70.9	5.8	5.5	5.6	5.4	5.9	6.6	5.1	6.1	5.3	6.3					
Silver:																	
Exports..... thous. \$	27,637	81,651	7,676	4,654	9,965	23,644	11,173	11,954	5,029	37,820	9,465	4,975	4,792	5,161			
Imports..... do	268,644	501,521	42,601	22,058	26,122	36,172	28,586	31,440	28,368	22,148	25,222	27,980	33,014	18,289			
Price at New York..... dol. per fine oz.	2.558	4.708	4.391	4.192	4.370	4.332	4.209	4.538	4.489	4.704	4.925	4.516	4.329	4.332	4.085	4.063	
Production:																	
United States..... thous. fine oz.	43,566	52,583	5,600	3,135	3,834	2,912	3,132	2,523	2,132	1,926	3,010	3,193	3,832	3,482	6,716		

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975												1976
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FINANCE—Continued</b>															
<b>MONETARY STATISTICS—Continued</b>															
Currency in circulation (end of period)..... bll. \$..	72.5	79.7	79.7	76.3	76.8	78.1	78.4	79.8	81.2	81.5	81.9	81.7	82.3	84.5	86.5
Money supply and related data (avg. of daily fig.):⊕															
Unadjusted for seasonal variation:															
Total money supply..... bll. \$..	263.8	277.8	291.3	287.7	278.5	281.4	286.5	282.9	290.3	292.1	290.0	291.7	292.4	297.6	303.4
Currency outside banks..... do.	59.3	64.9	69.0	67.8	67.8	68.8	69.1	70.0	71.2	71.9	72.1	71.9	72.5	73.9	75.0
Demand deposits..... do.	204.4	212.8	222.2	219.9	210.6	212.6	217.4	212.9	219.1	220.3	217.8	219.9	219.9	223.6	227.7
Time deposits adjusted <sup>1</sup> ..... do.	345.3	397.0	416.7	423.8	425.9	429.4	430.4	433.2	435.5	436.9	438.4	440.5	444.4	444.9	448.4
U.S. Government demand deposits <sup>1</sup> ..... do.	7.1	5.6	4.9	4.0	3.3	3.8	4.0	4.1	4.2	3.4	2.7	3.9	3.4	3.5	4.2
Adjusted for seasonal variation:															
Total money supply..... do.			283.1	281.9	281.9	284.1	284.9	287.6	291.0	291.9	293.2	293.6	293.4	295.7	295.0
Currency outside banks..... do.			67.8	68.2	68.7	69.4	69.5	70.2	71.0	71.3	71.9	72.0	72.6	73.4	74.2
Demand deposits..... do.			215.3	213.7	213.2	214.7	215.4	217.4	220.0	220.6	221.3	221.6	220.8	222.3	221.3
Time deposits adjusted <sup>1</sup> ..... do.			419.1	425.4	428.3	428.7	430.1	431.2	435.5	437.6	436.2	438.3	443.2	447.6	451.2
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:															
Total (233 SMSA's)⊙ ratio of debits to deposits..	102.6	120.1	128.0	127.1	133.1	124.8	127.5	128.9	124.4	126.2	130.4	128.8	134.0	134.0	131.2
New York SMSA..... do.	297.5	290.9	312.8	321.8	343.2	320.4	330.3	333.9	328.6	331.0	335.0	330.7	364.0	360.8	351.8
Total 232 SMSA's (except N.Y.)..... do.	70.4	81.9	86.6	85.3	85.5	81.9	81.8	82.8	80.0	81.6	86.2	85.1	83.5	84.9	85.0
6 other leading SMSA's <sup>3</sup> ..... do.	108.8	123.6	131.8	125.4	126.2	117.0	114.3	120.1	114.2	115.7	124.4	123.8	118.7	119.5	118.7
226 other SMSA's..... do.	55.8	65.8	69.3	67.3	69.6	67.8	68.8	68.2	66.7	68.2	71.2	70.0	69.8	71.5	71.8
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>															
<b>Manufacturing corps. (Fed. Trade Comm.):</b>															
Net profit after taxes, all industries..... mil. \$..	2 48,259	58,747	13,433			9,285			12,455			13,208			
Food and kindred products..... do.	2 3,723	4,601	1,271			920			1,315			1,561			
Textile mill products..... do.	2 831	780	82			-66			42			195			
Lumber and wood products (except furniture)..... mil. \$..															
Paper and allied products..... do.	2 1,427	2,287	511			374			429			451			
Chemicals and allied products..... do.	2 5,670	7,175	1,513			1,487			1,721			1,707			
Petroleum and coal products..... do.	2 7,759	14,483	3,714			1,859			2,197			2,523			
Stone, clay, and glass products..... do.	2 1,266	1,204	186			-11			274			447			
Primary nonferrous metal..... do.	2 1,343	2,035	290			265			204			113			
Primary iron and steel..... do.	2 1,695	3,149	815			732			504			425			
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	2 2,207	2,837	604			490			694			713			
Machinery (except electrical)..... do.	2 4,936	5,648	1,330			1,417			1,641			1,553			
Elec. machinery, equip., and supplies..... do.	2 3,883	2,940	562			537			637			578			
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	2 933	1,127	217			18			377			345			
Motor vehicles and equipment..... do.	2 4,122	1,957	557			-96			563			380			
All other manufacturing industries..... do.	2 7,079	8,524	1,781			1,167			1,856			2,220			
Dividends paid (cash), all industries..... do.	2 17,734	19,467	5,282			4,904			5,114			4,668			
<b>SECURITIES ISSUED</b>															
<b>Securities and Exchange Commission:</b>															
Estimated gross proceeds, total..... mil. \$..	32,960	40,009	3,483	5,523	4,957	5,497	4,477	5,979	5,755	4,542	2,364	2,845	4,563		
By type of security:															
Bonds and notes, Corporate..... do.	20,853	31,496	3,033	4,729	3,853	4,432	3,153	4,182	4,376	3,468	1,818	1,760	2,919		
Common stock..... do.	7,648	4,000	301	354	449	644	899	984	775	459	434	528	1,215		
Preferred stock..... do.	3,375	2,254	152	235	173	253	347	346	230	198	129	308	332		
By type of issuer:															
Corporate, total <sup>4</sup> ..... mil. \$..	31,871	37,842	3,409	5,214	4,474	5,322	4,417	5,512	5,380	4,126	2,364	2,597	4,466		
Manufacturing..... do.	4,837	10,026	1,633	1,848	1,675	2,479	1,722	2,479	2,303	1,137	701	624	874		
Extractive (mining)..... do.	1,061	980	23	188	59	72	209	159	132	292	77	39	80		
Public utility..... do.	10,271	12,831	624	1,269	1,957	1,507	1,408	1,548	1,479	1,032	1,024	1,261	1,226		
Transportation..... do.	1,066	1,014	14	23	23	38	59	281	186	254	0	32	517		
Communication..... do.	4,902	3,934	175	932	124	317	563	413	362	269	113	296	926		
Financial and real estate..... do.	8,096	6,850	838	914	571	637	163	409	643	1,071	323	289	450		
Noncorporate, total <sup>4</sup> ..... do.	67,184														
U.S. Government..... do.	19,057														
State and municipal..... do.	22,760														
State and municipal issues (Bond Buyer):															
Long-term..... do.	22,953	22,824	1,407	2,159	2,329	2,038	2,263	2,532	3,001	3,434	2,692	2,112	2,276	2,333	2,050
Short-term..... do.	24,667	29,041	2,536	2,266	2,270	2,832	3,094	3,801	2,699	1,691	1,377	2,427	2,623	2,066	1,828
<b>SECURITY MARKETS</b>															
<b>Stock Market Customer Financing</b>															
Margin credit at brokers and banks, end of month, total..... mil. \$..	16,382	4,836	4,836	4,934	5,099	5,164	5,327	5,666							
At brokers..... do.	15,251	3,980	3,980	4,086	4,269	4,320	4,503	4,847	5,140	5,446	5,365	5,399	5,448	5,519	
At banks..... do.	1,131	856	856	848	830	844	824	819							
Other security credit at banks..... do.															
Free credit balances at brokers:															
Margin accounts..... do.	1,454	411	411	410	480	515	505	520	520	555	515	470	555	490	
Cash accounts..... do.	1,700	1,424	1,424	1,446	1,604	1,760	1,790	1,705	1,790	1,710	1,500	1,455	1,495	1,470	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> End of year. <sup>4</sup> Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data. <sup>5</sup> Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. <sup>6</sup> Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. <sup>7</sup> Effective February 1974 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 1971 are in the Feb. 1974 Federal Reserve Bulletin. <sup>8</sup> At all commercial banks.

<sup>9</sup> Total SMSA's include some cities and counties not designated as SMSA's. <sup>10</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

<sup>11</sup> Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>⊕</sup> ..... dol. per \$100 bond.....	63.6	58.8	56.1	56.4	56.6	56.2	55.8	56.6	56.7	56.6	55.6	55.8	56.0	56.3	56.1	57.0
Domestic municipal (15 bonds)..... do.....	85.4	76.1	68.6	70.9	74.1	70.9	69.4	69.6	69.8	68.5	68.3	66.0	66.0	66.2	67.4	69.7
U.S. Treasury bonds, taxable <sup>⊙</sup> ..... do.....	62.80	57.45	58.96	59.70	60.27	59.33	57.05	57.40	58.33	58.09	56.84	55.23	55.23	55.77	56.03	55.75
<b>Sales:</b>																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....	8,294.99	6,456.77	524.28	755.15	841.10	728.19	790.03	753.75	810.14	808.39	634.83	613.63	962.53	757.15		
Face value..... do.....	9,420.76	8,120.18	712.46	932.49	1,013.36	875.22	891.67	892.55	919.28	938.49	709.89	685.94	1,014.65	834.21		
New York Stock Exchange:																
Market value..... do.....	7,865.38	6,193.81	510.59	731.01	813.00	706.78	768.72	728.55	783.46	784.10	621.81	600.41	934.93	741.19		
Face value..... do.....	8,736.82	7,740.56	687.44	892.61	967.30	840.85	858.08	855.32	883.08	904.23	690.36	665.98	982.14	812.29		
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	4,424.67	4,052.12	389.16	490.14	482.88	454.22	473.81	449.34	487.41	478.39	343.37	340.74	416.62	341.97	419.45	570.68
<b>Yields:</b>																
Domestic corporate (Moody's)..... percent.....																
By rating:																
Aaa..... do.....	7.44	8.57	8.89	8.83	8.62	8.67	8.95	8.90	8.77	8.84	8.95	8.95	8.86	8.78	8.79	8.60
Aa..... do.....	7.66	8.67	9.03	8.99	8.81	8.80	9.02	9.04	8.94	8.94	9.03	9.10	9.06	8.97	8.99	8.90
A..... do.....	7.84	9.16	9.75	9.75	9.47	9.33	9.63	9.79	9.67	9.63	9.70	9.74	9.74	9.67	9.68	9.57
Baa..... do.....	8.24	9.50	10.55	10.62	10.43	10.29	10.34	10.46	10.40	10.33	10.35	10.38	10.37	10.33	10.35	10.24
By group:																
Industrials..... do.....	7.60	8.78	9.23	9.19	9.01	9.05	9.30	9.37	9.29	9.26	9.29	9.35	9.32	9.27	9.26	9.16
Public utilities..... do.....	7.83	9.27	10.02	10.10	9.83	9.67	9.88	9.93	9.81	9.81	9.93	9.98	9.94	9.83	9.87	9.68
Railroads..... do.....	8.12	8.98	9.59	9.52	9.32	9.25	9.39	9.49	9.40	9.37	9.41	9.42	9.40	9.36	9.37	9.32
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	5.22	6.26	7.08	6.54	6.55	6.93	6.95	7.09	6.96	7.09	7.18	7.07	7.36	7.39	7.29	6.80
Standard & Poor's Corp. (15 bonds)..... do.....	5.18	6.09	6.93	6.66	6.30	6.61	6.83	6.81	6.76	6.94	7.02	7.23	7.22	7.21	7.06	6.80
U.S. Treasury bonds, taxable <sup>⊙</sup> ..... do.....	6.30	6.99	6.78	6.68	6.61	6.73	7.03	6.99	6.86	6.89	7.06	7.29	7.29	7.21	7.17	6.94
<b>Stocks</b>																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....	9.58	10.63	10.74	10.82	10.52	10.52	10.49	10.42	10.49	10.47	10.47	(1)				
Industrials..... do.....	10.46	11.82	11.84	11.93	11.47	11.48	11.43	11.34	11.52	11.51	11.49					
Public utilities..... do.....	5.01	4.83	4.83	4.96	4.96	4.96	4.96	4.96	4.96	4.97	4.97					
Railroads..... do.....	4.03	4.27	4.58	4.58	4.58	4.58	4.58	4.46	4.42	4.14	4.14					
N.Y. banks..... do.....	7.53	8.09	8.30	8.30	8.30	8.50	8.50	8.50	8.50	8.50	8.50					
Property and casualty insurance cos..... do.....	12.13	13.25	13.51	13.51	13.56	13.56	13.56	13.56	13.56	13.56	13.56					
Price per share, end of mo., composite..... do.....	285.44	220.35	185.68	208.42	220.27	224.15	234.59	244.75	251.22	234.44	230.57	(1)				
Industrials..... do.....	356.26	270.42	222.71	250.16	267.46	275.47	290.62	304.66	312.67	291.42	288.52					
Public utilities..... do.....	71.21	48.26	41.17	49.60	49.13	47.80	46.99	49.62	55.06	51.58	51.33					
Railroads..... do.....	79.72	77.16	73.78	79.95	81.64	79.22	82.55	80.80	82.96	76.11	74.34					
Yields, composite..... percent.....	3.36	4.82	5.78	5.19	4.78	4.69	4.47	4.26	4.18	4.47	4.47	(1)				
Industrials..... do.....	2.94	4.37	5.32	4.77	4.29	4.17	3.93	3.72	3.68	3.95	3.98					
Public utilities..... do.....	7.04	10.01	11.73	10.00	10.10	10.38	10.56	10.00	9.01	9.64	9.68					
Railroads..... do.....	5.06	5.53	6.21	5.73	5.61	5.78	5.55	5.52	5.33	5.44	5.57					
N.Y. banks..... do.....	3.05	4.01	4.86	3.95	4.15	4.34	3.99	3.96	3.67	4.06	4.36					
Property and casualty insurance cos..... do.....	3.45	5.14	5.32	5.32	5.20	5.03	4.94	4.35	4.20	4.63	4.83					
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):												(1)				
Industrials..... dollars.....	26.00	27.60	28.31			18.84			22.91							
Public utilities..... do.....	7.55	7.63	7.70			7.70			7.80							
Railroads..... do.....	7.60	9.81	9.81			8.80			7.45							
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....	7.23	8.24	8.78	8.33	8.07	8.04	8.27	8.51	8.34	8.24	8.41	8.56	8.58	8.50	8.46	8.16
<b>Prices:</b>																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	286.73	237.33	194.39	215.31	231.85	240.18	244.32	254.71	250.00	260.30	246.22	246.02	253.38	259.28	256.42	285.28
Public utility (15 stocks).....	923.88	759.37	596.50	659.09	724.89	765.06	790.93	836.56	845.70	856.28	815.51	818.28	831.26	855.51	840.80	929.34
Transportation (20 stocks).....	103.39	75.84	67.05	77.46	81.02	78.90	75.77	77.29	83.87	82.68	77.92	77.32	80.99	82.94	81.60	89.17
Standard & Poor's Corporation: <sup>⊕</sup>																
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10.....	107.43	82.84	67.07	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	96.86
Industrial, total (425 stocks) <sup>⊕</sup> ..... do.....	120.44	92.91	74.80	80.50	89.29	93.90	95.27	101.56	103.68	103.84	96.21	94.96	99.29	100.86	99.31	108.45
Capital goods (110 stocks)..... do.....	118.57	92.84	74.06	77.10	88.50	92.78	96.76	101.96	101.15	101.15	93.05	93.61	95.77	97.35	96.41	108.41
Consumers' goods (184 stocks)..... do.....	107.14	78.08	62.51	67.91	75.06	80.42	80.75	85.15	85.98	86.58	78.29	77.25	83.07	85.01	85.66	91.03
Public utility (60 stocks)..... do.....	53.47	38.91	32.85	38.19	40.37	39.55	38.19	39.69	43.67	43.67	40.61	40.53	42.59	43.77	43.25	46.99
Railroad (15 stocks)..... do.....	38.01	37.29	34.81	37.31	37.80	38.35	38.55	38.90	38.94	38.04	35.13	34.93	36.92	37.81	37.07	41.42
Banks:																
New York City (9 stocks)..... do.....	64.44	54.16	44.43	50.58	53.46	52.58	54.75	57.17	57.77	58.13	51.33	46.72	44.84	45.56	44.87	48.69
Outside New York City (16 stocks)..... do.....	104.34	83.89	65.05	73.52	76.33	76.76	79.64	83.76	87.19	90.44	83.01	78.64	79.21	80.01	77.73	85.40
Property-liability insurance (16 stocks)..... do.....	119.00	84.15	81.06	81.68	84.98	86.29	84.76	94.63	96.72	95.98	85.19	79.71	88.23	92.70	93.75	97.83

\* Revised. † Preliminary. ‡ Estimate. § Series discontinued by Moody's. ⊕ Number of issues represents number currently used; the change in number does not affect continuity of the series. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more. ⊕ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
<b>Prices—Continued</b>																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	57.42	43.84	35.41	38.56	42.48	44.35	44.91	47.76	49.22	49.54	45.71	44.97	46.87	47.64	46.78	51.31
Industrial.....do.....	63.08	48.08	38.32	41.29	46.00	48.63	49.74	53.22	54.61	54.96	50.71	50.05	52.26	52.91	51.89	57.00
Transportation.....do.....	37.74	31.89	26.02	28.12	30.21	31.62	31.70	32.28	32.38	32.90	30.08	29.46	30.79	32.09	31.61	35.78
Utility.....do.....	37.69	29.79	26.18	29.55	31.31	31.04	30.01	31.02	32.79	32.98	31.02	30.65	31.87	32.99	32.75	35.23
Finance.....do.....	70.12	49.67	39.27	44.85	47.59	47.83	47.35	50.06	52.20	52.51	46.55	43.38	44.36	45.10	43.86	48.83
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	177,878	118,252	7,904	9,801	14,148	13,810	14,498	15,982	14,797	16,107	11,172	9,628	13,110	10,909	-----	-----
Shares sold.....millions.....	5,723	4,839	406	488	609	585	563	612	590	625	405	356	469	403	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	146,451	99,178	6,693	8,170	12,185	11,767	12,423	13,602	12,627	13,504	9,513	8,172	11,344	9,495	-----	-----
Shares sold (cleared or settled).....millions.....	4,337	3,822	321	388	501	473	461	499	479	494	327	287	389	335	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,053	3,518	315	433	424	454	447	458	447	442	281	275	366	319	349	636
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	721.01	511.06	511.06	579.31	610.01	626.61	654.66	687.94	723.00	678.07	660.95	636.87	672.11	692.22	685.11	-----
Number of shares listed.....millions.....	20,967	21,737	21,737	21,773	21,795	21,822	21,899	21,938	22,016	22,094	22,143	22,193	22,245	22,382	22,478	-----

## FOREIGN TRADE OF THE UNITED STATES

<b>VALUE OF EXPORTS</b>																	
Exports (mdse.), incl. reexports, total <sup>♂</sup> .....mil. \$.....	1973	1974	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1976
Exports (mdse.), incl. reexports, total <sup>♂</sup> .....mil. \$.....	71,338.8	98,507.2	8,743.3	9,203.0	8,543.8	9,441.9	9,078.6	8,951.6	8,691.0	8,264.2	8,455.6	8,416.8	9,749.7	9,526.7	9,328.7	-----	-----
Excl. Dept. of Defense shipments.....do.....	70,823.2	97,908.1	8,702.6	9,124.1	8,498.1	9,413.0	9,016.9	8,900.6	8,630.7	8,234.8	8,445.8	8,391.2	9,718.1	9,513.7	9,303.5	-----	-----
Seasonally adjusted.....do.....	-----	-----	8,862.1	9,412.1	8,787.2	8,693.2	8,573.6	8,144.0	8,691.5	8,883.3	8,969.6	9,156.7	9,288.1	9,409.3	9,324.9	-----	-----
<b>By geographic regions:</b>																	
Africa.....do.....	2,305.8	3,659.4	370.1	396.6	368.4	470.7	396.6	449.5	423.2	427.1	382.5	347.2	444.4	406.8	-----	-----	-----
Asia.....do.....	18,418.7	25,784.4	2,292.2	2,596.2	2,182.7	2,378.5	2,260.6	2,317.9	2,435.0	2,300.1	2,388.6	2,287.9	2,369.8	2,388.2	2,388.2	2,388.2	2,388.2
Australia and Oceania.....do.....	1,745.9	2,696.8	240.9	163.2	194.4	182.9	175.6	211.3	191.6	172.7	197.9	192.8	213.6	236.1	-----	-----	-----
Europe.....do.....	23,160.6	30,070.1	2,595.0	3,063.6	2,857.1	3,692.5	2,685.7	2,573.7	2,269.7	2,327.1	2,454.7	2,400.2	2,985.5	3,053.8	-----	-----	-----
Northern North America.....do.....	15,118.0	19,937.7	1,688.7	1,586.8	1,623.6	1,819.2	1,979.5	1,968.0	1,891.7	1,625.0	1,620.2	1,848.6	2,084.7	1,917.5	-----	-----	-----
Southern North America.....do.....	5,067.4	7,949.0	671.3	633.5	713.7	713.7	725.5	720.7	665.0	679.1	680.4	621.6	722.5	750.3	-----	-----	-----
South America.....do.....	4,857.6	7,857.3	835.1	725.1	685.6	799.0	789.3	674.0	786.3	704.3	719.9	664.0	815.9	695.5	-----	-----	-----
<b>By leading countries:</b>																	
<b>Africa:</b>																	
Egypt.....do.....	225.4	455.2	66.6	59.2	64.8	78.9	52.5	82.0	47.8	78.0	44.0	35.1	43.0	48.7	-----	-----	-----
Republic of South Africa.....do.....	746.3	1,159.9	99.5	100.9	92.9	126.9	95.7	104.8	108.6	119.3	102.8	90.4	117.9	110.0	-----	-----	-----
<b>Asia; Australia and Oceania:</b>																	
Australia, including New Guinea.....do.....	1,449.1	2,172.5	173.3	128.4	137.0	143.6	143.6	175.4	156.0	134.2	159.7	153.6	151.7	184.7	-----	-----	-----
India.....do.....	526.7	759.8	96.6	143.8	91.7	81.0	86.9	97.5	122.3	109.5	119.7	116.0	102.1	91.6	-----	-----	-----
Pakistan.....do.....	238.9	397.0	25.2	50.5	25.9	16.6	49.9	29.5	38.9	21.3	32.8	22.0	28.2	33.2	-----	-----	-----
Malaysia.....do.....	157.4	377.2	29.3	28.4	26.7	25.5	29.1	27.0	31.1	31.0	42.9	57.4	36.2	29.4	-----	-----	-----
Indonesia.....do.....	442.1	530.5	47.1	66.7	37.8	76.2	77.8	92.7	78.0	78.7	62.0	55.8	61.4	58.5	-----	-----	-----
Philippines.....do.....	495.4	746.7	51.9	70.3	64.5	72.6	57.5	64.5	71.7	74.7	67.2	72.3	67.9	70.0	-----	-----	-----
Japan.....do.....	8,313.1	10,678.6	899.5	956.9	833.6	827.4	757.5	785.8	783.9	773.6	793.2	724.9	752.9	844.1	-----	-----	-----
<b>Europe:</b>																	
France.....do.....	2,262.9	2,941.5	263.8	257.7	280.8	315.8	274.2	259.1	228.7	223.3	213.4	214.5	251.5	240.0	-----	-----	-----
East Germany.....do.....	28.0	20.9	.2	1.5	.3	.3	1.1	1.2	.7	3.3	.4	.8	5.5	1.6	-----	-----	-----
West Germany.....do.....	3,755.7	4,985.6	409.7	518.8	411.7	494.9	429.8	410.4	347.7	355.9	387.9	389.5	436.5	477.3	-----	-----	-----
Italy.....do.....	2,118.6	2,751.6	249.1	236.0	291.2	284.1	230.6	257.8	231.4	228.3	255.1	194.6	220.3	231.0	-----	-----	-----
Union of Soviet Socialist Republics.....do.....	1,194.1	608.8	105.6	95.3	93.8	87.0	77.9	92.7	76.6	120.6	151.1	147.6	305.1	353.9	-----	-----	-----
United Kingdom.....do.....	3,563.6	4,573.5	373.5	472.2	429.4	462.5	368.5	357.2	330.1	360.7	325.8	341.0	359.6	367.7	-----	-----	-----
<b>North and South America:</b>																	
Canada.....do.....	15,104.0	19,932.0	1,688.5	1,585.9	1,623.4	1,819.0	1,979.4	1,964.7	1,889.2	1,624.7	1,620.0	1,848.5	2,084.3	1,917.2	-----	-----	-----
Latin American Republics, total <sup>♀</sup> .....do.....	8,921.3	14,503.5	1,432.2	1,264.9	1,201.5	1,382.7	1,382.4	1,277.3	1,344.6	1,266.1	1,285.1	1,185.2	1,412.5	1,318.1	-----	-----	-----
Argentina.....do.....	451.3	596.6	80.7	75.3	62.1	76.1	66.4	41.2	50.7	29.0	37.3	42.4	39.9	36.4	-----	-----	-----
Brazil.....do.....	1,916.2	3,088.8	283.1	197.6	205.2	265.5	264.6	222.9	291.3	255.3	289.3	243.8	299.9	270.1	-----	-----	-----
Chile.....do.....	248.4	452.2	78.3	60.3	43.9	57.7	49.1	41.8	40.6	45.4	26.2	28.9	49.3	49.5	-----	-----	-----
Colombia.....do.....	436.5	659.4	50.5	60.9	45.2	50.5	54.5	60.9	60.9	60.5	55.3	41.6	54.6	40.7	-----	-----	-----
Mexico.....do.....	2,937.4	4,855.3	442.0	400.3	389.2	433.8	464.0	448.5	417.2	431.6	419.2	385.1	451.4	450.5	-----	-----	-----
Venezuela.....do.....	1,032.5	1,768.0	209.3	183.1	172.4	181.9	193.3	175.0	191.0	177.3	198.7	181.4	206.2	189.7	-----	-----	-----
Exports of U.S. merchandise, total <sup>♂</sup> .....do.....	70,246.0	97,144.2	8,632.8	9,027.5	8,414.6	9,324.1	8,945.9	8,837.3	8,551.1	8,159.0	8,387.0	8,302.7	9,633.2	9,420.5	-----	-----	-----
Excluding military grant-aid.....do.....	69,730.4	96,545.0	8,592.1	8,948.7	8,368.9	9,295.2	8,884.1	8,786.3	8,490.8	8,129.6	8,377.1	8,277.2	9,601.7	9,407.4	-----	-----	-----
Agricultural products, total.....do.....	17,680.6	21,996.1	2,119.5	2,459.1	1,920.3	1,911.1	1,757.6	1,496.4	1,389.7	1,532.4	1,600.7	1,609.9	2,081.9	2,176.4	-----	-----	-----
Nonagricultural products, total.....do.....	52,565.4	75,147.4	6,513.3	6,568.4	6,494.3	7,413.1	7,188.2	7,340.9	7,161.4	6,626.6	6,786.2	6,692.8	7,551.3	7,244.1	-----	-----	-----
<b>By commodity groups and principal commodities:</b>																	
<b>Food and live animals<sup>♀</sup>:</b>																	
Food and live animals <sup>♀</sup> .....mil. \$.....	11,930.2	13,985.9	1,324.8	1,643.7	1,338.2	1,276.6	1,219.6	1,028.4	1,060.3	1,114.7	1,182.6	1,244.3	1,475.6	1,526.8	1,382.0	-----	-----
Meats and preparations (incl. poultry).....do.....	444.2	380.7	27.2	28.9	32.6	43.3	34.9	41.7	39.9	47.0	49.7	45.7	50.8	57.1	-----	-----	-----
Grains and cereal preparations.....do.....	8,495.8	10,330.9	1,041.1	1,333.9	1,047.5	976.6	884.2	711.0	743.8	809.0	876.7	933.3	1,114.4	1,174.4	-----	-----	-----
Beverages and tobacco.....do.....	1,008.1	1,247.4	140.7	122.9	86.6	120.1	101.6	98.1	79.8	71.5	104.7	105.7	128.6	150.8	139.6	-----	-----
<b>Crude materials, inedible, exc. fuels<sup>♀</sup>:</b>																	
Crude materials, inedible, exc. fuels <sup>♀</sup> .....do.....	8,380.2	10,934.4	924.2	1,026.0	839.0	892.3	810.7	765.8	668.4	757.6	775.5	693.5	876.2	859.5	819.9	-----	-----
Cotton, raw, excl. linters and waste.....do.....	929.0	1,334.7	104.7	120.2	100.4	90.8	88.2	85.9	95.2	90.8	86.0	67.6	59.8	44.9	-----	-----	-----
Soybeans, exc. canned or prepared.....do.....	2,7																

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975												1976
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>															
<b>VALUE OF EXPORTS—Continued</b>															
Exports of U.S. merchandise—Continued															
By commodity groups and principal commodities—Continued															
Mineral fuels, lubricants, etc. ♀	1,670.5	3,443.9	251.9	357.1	337.4	309.6	391.4	436.5	406.2	310.3	404.1	328.4	318.5	457.9	346.9
Coal and related products	1,052.0	2,487.2	169.6	265.2	256.5	295.6	298.7	339.2	310.1	220.0	288.9	233.9	224.2	379.6	
Petroleum and products	518.0	791.7	67.4	72.4	67.2	73.9	68.4	84.7	83.3	74.8	98.1	79.7	81.1	63.8	
Animal and vegetable oils, fats, waxes	684.0	1,423.3	166.3	140.9	104.5	120.8	73.7	88.9	57.9	66.3	43.9	43.5	56.9	77.7	68.8
Chemicals	5,749.4	8,819.2	774.0	820.0	669.9	786.8	737.2	707.3	718.7	704.6	711.1	682.2	730.2	661.6	780.7
Manufactured goods ♀	7,161.6	11,165.8	934.2	911.2	847.4	949.6	949.3	954.2	899.2	862.3	875.2	880.1	980.4	914.3	895.2
Textiles	1,224.8	1,795.4	124.8	122.0	110.1	134.2	139.6	136.0	129.4	122.9	132.8	142.8	162.0	147.1	
Iron and steel	1,300.8	2,560.3	274.3	230.3	214.6	243.0	219.5	230.1	225.9	199.5	199.1	185.9	173.5	184.2	
Nonferrous base metals	950.3	1,300.4	99.1	98.1	92.2	86.1	104.0	98.0	87.5	71.2	79.6	84.7	92.3	92.6	
Machinery and transport equipment, total	27,869.2	38,188.6	3,469.9	3,312.5	3,536.6	4,051.8	3,905.1	3,990.3	3,938.0	3,577.9	3,550.7	3,618.9	4,257.8	3,946.7	4,038.2
Machinery, total ♀	17,130.9	23,687.8	2,083.1	2,228.3	2,113.7	2,452.7	2,494.9	2,479.9	2,423.1	2,287.4	2,304.6	2,202.9	2,587.9	2,413.8	
Agricultural	987.1	1,398.4	135.0	139.3	152.4	174.7	206.1	200.3	198.5	189.9	142.6	150.1	186.6	182.5	
Metalworking	488.8	636.5	73.3	59.8	78.2	73.6	74.8	85.4	75.8	73.5	79.4	63.8	72.4	83.1	
Construction, excav. and mining	2,094.7	3,112.6	319.3	325.3	343.9	383.8	413.3	419.8	421.2	413.8	397.5	374.4	429.6	389.2	
Electrical	5,032.3	7,019.2	558.1	615.7	667.9	648.8	640.8	650.0	624.0	596.6	623.8	599.2	708.4	664.2	633.3
Transport equipment, total	10,738.3	14,500.7	1,376.8	1,084.2	1,422.9	1,599.1	1,410.2	1,510.4	1,514.9	1,290.5	1,246.1	1,416.0	1,669.8	1,532.8	1,563.9
Motor vehicles and parts	6,030.0	7,878.1	697.3	658.3	677.0	843.9	854.5	890.8	893.4	743.7	728.2	893.0	989.7	919.4	
Miscellaneous manufactured articles	3,950.7	5,349.1	409.0	454.6	426.4	488.6	482.3	483.5	481.0	454.6	460.8	466.0	530.9	471.8	478.5
Commodities not classified	1,842.0	2,586.6	247.7	238.6	228.5	237.8	274.9	284.2	241.4	239.1	278.4	246.0	278.2	353.3	265.5
<b>VALUE OF IMPORTS ○</b>															
General imports, total ♂	69,475.7	100,251.0	9,139.2	9,816.6	7,169.7	7,404.5	7,819.1	7,367.9	7,279.0	7,920.7	7,518.8	8,161.6	8,511.9	7,910.7	8,888.9
Seasonally adjusted			9,256.8	9,616.6	7,879.7	7,285.0	7,812.6	7,103.0	6,961.6	7,912.8	7,966.5	8,188.6	8,212.2	8,299.1	8,746.3
By geographic regions:															
Africa	2,582.9	6,617.6	586.0	907.0	567.2	579.9	760.1	687.4	474.5	686.4	681.6	869.2	710.7	632.5	
Asia	18,156.9	27,344.9	2,544.1	2,808.3	1,995.9	2,010.1	2,156.7	1,860.0	1,870.8	2,176.1	2,223.9	2,321.3	2,574.5	2,356.0	
Australia and Oceania	1,561.5	1,503.9	129.2	147.0	104.3	102.3	118.2	91.1	154.6	112.8	132.0	163.5	130.9	136.1	
Europe	19,812.3	24,411.8	2,108.8	2,340.5	1,670.2	1,949.6	1,721.9	1,627.3	1,708.1	1,782.0	1,558.1	1,589.1	1,742.9	1,831.0	
Northern North America	17,724.8	21,929.1	1,977.9	1,793.3	1,605.8	1,704.1	1,916.5	1,828.6	1,813.2	1,756.7	1,597.9	1,821.6	2,036.1	1,861.5	
Southern North America	5,084.8	9,433.1	782.3	926.6	679.3	602.0	778.6	715.2	776.4	798.9	760.5	753.4	749.5	591.7	
South America	4,512.4	8,962.4	913.1	898.9	539.1	506.9	727.8	547.2	472.7	601.2	558.7	692.8	566.7	501.1	
By leading countries:															
Africa:															
Egypt	25.9	69.7	2.6	.3	.5	.2	.4	.4	.7	2.8	2.3	6.8	.5	4.8	
Republic of South Africa	376.9	608.8	64.0	79.1	50.1	61.6	86.7	52.2	77.1	91.0	46.9	79.7	85.0	71.9	
Asia; Australia and Oceania:															
Australia, including New Guinea	1,092.4	1,082.7	108.1	103.0	87.3	77.0	92.0	70.3	123.4	89.3	108.3	132.4	109.8	101.3	
India	437.0	559.5	37.8	43.7	33.6	28.5	31.2	30.7	37.1	42.3	36.6	50.7	76.8	77.2	
Pakistan	39.5	60.7	3.4	5.9	3.2	2.5	4.4	3.3	3.5	3.8	3.3	3.3	3.9	6.2	
Malaysia	439.6	769.7	79.1	101.2	50.7	59.0	51.7	55.0	56.5	59.4	44.0	56.2	74.4	80.8	
Indonesia	505.1	1,688.1	171.6	228.4	133.5	93.2	214.4	148.7	133.4	224.8	232.1	207.6	219.2	182.5	
Philippines	670.3	1,083.9	113.8	44.1	72.7	84.3	92.1	47.9	33.1	35.7	50.2	87.3	99.3	63.4	
Japan	9,676.2	12,337.6	1,198.8	1,190.9	916.3	1,006.4	929.1	808.3	858.1	952.6	915.5	840.6	938.1	867.1	
Europe:															
France	1,731.8	2,267.4	220.4	209.7	181.9	191.9	175.7	177.7	176.1	204.6	163.9	134.2	150.8	175.5	
East Germany	10.5	14.1	1.1	1.2	.9	.7	.6	.8	.6	.7	.9	1.0	1.4	.9	
West Germany	5,344.5	6,323.9	552.0	633.1	416.9	508.5	439.2	408.2	413.6	430.0	408.8	347.6	433.1	438.1	
Italy	2,001.8	2,585.0	209.6	241.3	174.3	242.7	185.3	162.3	192.3	190.3	214.3	205.7	194.9	209.9	
Union of Soviet Socialist Republics	219.9	349.7	30.7	45.6	19.4	14.3	18.0	16.5	20.3	18.7	14.1	21.4	25.4	17.0	
United Kingdom	3,656.5	4,061.3	340.2	426.3	314.3	323.2	304.3	290.0	311.8	311.4	271.4	274.6	298.2	298.3	
North and South America:															
Canada	17,715.3	21,924.4	1,977.8	1,793.3	1,605.8	1,703.4	1,915.4	1,827.3	1,812.8	1,755.8	1,597.6	1,820.9	2,034.7	1,861.5	
Latin American Republics, total ♀															
Argentina	7,827.1	13,666.9	1,315.3	1,213.1	876.9	872.4	1,114.7	979.0	964.1	1,037.6	925.6	1,068.7	952.3	835.6	
Brazil	278.3	885.8	47.5	17.9	14.1	9.7	12.6	10.4	14.4	10.7	12.4	24.9	39.9	20.5	
Chile	1,189.2	1,699.9	262.7	144.3	110.4	108.4	110.4	96.1	117.5	119.7	121.0	188.3	115.2	98.9	
Colombia	102.2	310.3	13.7	11.1	7.8	10.9	16.4	10.3	9.0	11.9	7.8	14.1	13.1	10.8	
Mexico	408.6	511.0	31.3	59.3	43.6	32.8	50.3	40.4	46.4	61.4	55.0	59.9	44.5	58.5	
Venezuela	2,395.8	3,890.4	294.3	203.6	221.2	245.7	253.5	274.2	268.9	251.1	243.5	270.3	298.4	248.0	
By commodity groups and principal commodities:															
Agricultural products, total	8,491.6	10,380.1	965.9	826.1	717.0	786.3	787.3	701.9	857.7	763.0	687.4	946.2	829.2	800.5	
Nonagricultural products, total	60,984.1	89,870.9	8,166.4	8,990.4	6,445.7	6,669.5	7,393.8	6,656.1	6,413.7	7,152.4	6,826.2	7,215.4	7,682.7	7,110.2	
Food and live animals ♀															
Cocoa or cacao beans	8,014.5	9,386.2	888.3	713.8	626.8	657.5	684.5	611.0	779.7	705.8	635.8	896.9	759.9	725.1	712.1
Coffee	212.0	316.6	32.3	32.8	29.8	34.1	28.2	24.6	23.6	19.4	14.6	21.2	27.2	24.0	
Meats and preparations	1,570.1	1,504.8	115.1	138.5	123.0	110.1	102.2	95.7	120.3	115.9	141.0	210.4	145.5	140.9	
Sugar	1,671.2	1,352.6	99.7	114.6	82.9	87.2	75.7	67.7	83.2	99.9	95.6	106.2	102.0	125.5	
Beverages and tobacco	924.7	2,247.4	336.7	123.8	134.2	154.2	200.3	145.2	259.5	174.7	109.1	237.0	165.4	90.4	
Crude materials, inedible, exc. fuels ♀	1,220.9	1,322.3	107.2	112.3	106.4	143.7	119.1	116.9	129.6	103.4	95.8	106.9	128.0	120.4	137.2
Metal ores	5,013.8	6,065.6	497.5	477.9	390.6	456.3	468.4	451.2	512.4	506.4	420.9	476.4	457.7	415.3	524.4
Paper base stocks	1,304.5	1,848.1	199.4	185.8	132.7	150.4	161.4	160.1	183.3	181.5	155.4	184.3	165.0	126.4	
Textile fibers	678.7	1,164.9	101.1	89.6	84.6	105.5	87.8	86.8	97.2	92.4	75.8	82.2	86.9	81.7	
Rubber	236.6	225.2	10.5	16.6	10.0	8.5	14.9	12.3	11.3	11.4	12.9	17.6	19.6	18.4	
Mineral fuels, lubricants, etc.	8,173.5	25,453.8	2,407.6	3,414.9	1,937.4	1,477.6	2,438.4	1,937.5	1,428.3	2,132.0	2,240.4	2,446.1	2,345.5	2,089.4	2,547.5
Petroleum and products	7,614.2	24,269.5	2,352.6	3,249.6	1,772.4	1,343.3	2,310.4	1,828.0	1,316.1	2,021.8	2,134.3	2,305.0	2,197.7	1,931.1	
Animal and vegetable oils and fats	258.6	544.3	53.3	48.5	44.7	55.1	40.7								

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
<b>General imports—Continued</b>																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$.	21,076.1	24,060.3	2,011.6	1,894.7	1,688.8	2,138.4	1,899.2	1,934.5	1,961.6	1,964.4	1,822.0	1,793.3	2,138.6	2,018.6	2,269.4	
Machinery, total <sup>1</sup> .....do.	9,966.1	11,612.0	989.2	868.5	898.4	1,029.3	938.1	944.9	971.4	1,012.0	924.3	966.4	1,109.8	999.1		
Metalworking.....do.	188.9	299.7	39.3	41.0	30.1	32.6	36.8	25.6	26.0	29.1	29.7	23.5	29.8	28.6		
Electrical.....do.	4,498.6	5,339.1	420.4	284.4	376.4	424.7	353.0	357.0	411.0	432.0	407.9	455.6	527.4	444.3		
Transport equipment.....do.	11,109.9	12,450.7	1,022.5	1,026.2	790.4	1,109.0	961.1	989.6	990.1	952.4	897.7	826.9	1,028.8	1,019.6		
Automobiles and parts.....do.	9,252.3	10,263.9	824.9	770.2	619.1	922.0	788.7	851.3	837.5	807.2	777.1	699.8	907.0	914.3		
Miscellaneous manufactured articles.....do.	8,217.4	9,426.2	751.8	755.6	621.9	687.8	703.8	626.3	722.7	850.9	800.6	815.7	919.7	844.1	878.7	
Commodities not classified.....do.	1,794.0	2,255.7	217.7	218.0	181.0	185.4	231.2	198.5	219.7	223.8	189.7	217.9	217.4	211.9	234.6	
<b>Indexes</b>																
<b>Exports (U.S. mdse., excl. military grant-aid):</b>																
Unit value.....1967=100.	137.4	174.5	193.9	196.3	197.5	199.0	197.4	196.9	194.6	195.5	194.2	195.5	194.1	195.5	198.7	
Quantity.....do.	165.6	180.5	173.6	178.5	165.9	182.9	176.2	174.7	170.9	162.8	168.9	165.8	193.7	188.4	181.1	
Value.....do.	227.5	315.0	336.4	350.4	327.7	364.0	347.9	344.0	332.5	318.3	328.0	324.1	376.0	368.4	359.8	
<b>General imports:</b>																
Unit value.....do.	148.5	223.3	247.8	245.2	239.6	249.3	248.3	245.8	246.2	238.3	238.8	237.6	238.9	236.6	239.6	
Quantity.....do.	174.0	168.1	165.6	179.4	134.1	135.1	148.4	135.2	133.4	149.4	141.3	154.5	160.5	150.6	166.7	
Value.....do.	258.4	375.5	410.4	440.0	321.2	336.7	368.5	332.3	328.5	356.0	337.4	367.2	383.4	356.2	399.4	
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight.....thous. sh. tons.	274,257	264,807	19,423	23,072	19,732	21,260	21,514	22,262	21,441							
Value.....mil. \$.	39,642	55,490	5,096	5,690	4,785	5,353	5,105	4,969	4,847							
<b>General imports:</b>																
Shipping weight.....thous. sh. tons.	441,624	446,558	41,934	53,836	30,390	26,597	38,017	32,342	27,781							
Value.....mil. \$.	42,742	67,160	6,173	7,122	4,727	4,812	5,397	4,779	4,632							

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	161.96	162.92	13.27	12.64	11.01	13.30	12.19	12.91	14.90	16.10	17.30	12.90	13.36	12.26	p 13.93	
Passenger-load factor.....percent.	52.1	54.9	51.1	48.4	47.8	52.4	50.3	50.9	56.5	57.4	61.9	51.8	53.7	52.0	p 60.1	
Ton-miles (revenue), total.....mil.	22,242	22,425	1,818	1,697	1,520	1,820	1,689	1,774	1,968	2,110	2,241	1,808	1,899	1,762	p 1,901	
<b>Operating revenues <sup>2</sup> and expenses <sup>3</sup>:</b>																
Operating revenues.....mil. \$.	12,419	14,703	3,603			3,502			3,796			4,174				
Passenger revenues.....do.	10,274	11,879	2,856			2,849			3,078			3,389				
Freight and express revenues.....do.	1,075	1,248	325			293			316			344				
Mail revenues.....do.	303	309	98			79			75			72				
Operating expenses.....mil. \$.	11,834	13,978	3,644			3,643			3,711			3,950				
Net income after taxes.....do.	227	322	-63			-163			32			118				
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	126.32	129.73	10.76	10.06	8.94	10.95	10.07	10.42	12.14	12.75	13.81	10.22	10.92	10.06	p 11.36	
Express and freight ton-miles.....mil.	2,922	2,888	209	198	190	225	224	233	232	238	249	244	261	239	p 214	
Mail ton-miles.....do.	687	692	74	57	52	58	57	57	52	54	54	53	59	55	p 75	
Operating revenues.....mil. \$.	9,694	11,545	2,832			2,779			2,964			3,203				
Operating expenses.....do.	9,200	10,760	2,809			2,862			2,903			3,075				
Net income after taxes.....do.	179	381	-6			-93			18			42				
<b>International operations:</b>																
Passenger-miles (revenue).....bil.	35.64	33.19	2.51	2.58	2.07	2.35	2.12	2.49	2.76	3.35	3.49	2.67	2.44	2.20	p 2.56	
Express and freight ton-miles.....mil.	1,916	2,083	156	144	147	172	152	157	156	172	175	187	210	204	p 173	
Mail ton-miles.....do.	522	471	51	34	31	35	37	36	37	35	33	30	33	38	p 46	
Operating revenues.....mil. \$.	2,725	3,157	771			723			832			971				
Operating expenses.....do.	2,633	3,218	835			781			808			875				
Net income after taxes.....do.	48	-60	-66			-70			15			75				
<b>Local Transit Lines</b>																
Passengers carried (revenue).....mil.	5,294	5,606	471	495	459	528	488	475	455	430	425	433	496	450	493	
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I:<sup>1</sup></b>																
Number of reporting carriers.....	100	100	100			99		<sup>d</sup> 100	100		<sup>e</sup> 100	100				
Operating revenues, total.....mil. \$.	8,963	9,803	2,530			2,106		<sup>d</sup> 2,474	2,269		<sup>e</sup> 2,467	2,500				
Net income, after extraordinary and prior period charges and credits.....mil. \$.	250	248	52			5		<sup>d</sup> 88	54		<sup>e</sup> 49	81				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	203	196	50			38		<sup>d</sup> 50	41		<sup>e</sup> 48	43				
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common and contract carriers of property (qtrly.).....average same period, 1967=100.	142	135	124			117			118			124				
Common carriers of general freight, seas. adj.† 1967=100.	163.4	155.6	135.4	127.3	128.9	122.2	125.2	123.0	128.3	131.2	138.5	140.1	137.5	137.6	141.8	
<b>Class I Railroads</b>																
<b>Financial operations, qtrly. (AAR):</b>																
Operating revenues, total, excl. Amtrak <sup>2</sup> @ mil. \$.	14,821	16,945	4,322			3,839			3,995		<sup>3</sup> 4,392	4,154				<sup>4</sup> 4,439
Freight.....do.	13,818	15,784	4,026			3,588			3,746		<sup>3</sup> 4,129	3,900				
Passenger, excl. Amtrak.....do.	259	290	72			70			73		<sup>3</sup> 73	75				
Operating expenses <sup>5</sup> .....do.	11,595	13,125	3,448			3,301			3,301		<sup>3</sup> 3,322	3,237				<sup>4</sup> 3,395
Tax accruals and rents.....do.	2,371	3,051	728			655			693		<sup>3</sup> 815	727				<sup>4</sup> 732
Net railway operating income.....do.	855	769	149			117			1		<sup>3</sup> 255	190				<sup>4</sup> 312
Net income (after taxes) <sup>6</sup> .....do.	552	688	136			176			67		<sup>3</sup> 246	115				<sup>4</sup> 270

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Before extraordinary and prior period items. <sup>4</sup> Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounting (1/1/74). <sup>5</sup> Annual total; monthly data not revised. <sup>6</sup> See corresponding note on p. S-23. <sup>7</sup> Includes data not shown separately. <sup>8</sup> Applies to passengers, baggage, cargo, and mail carried. <sup>9</sup> Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. <sup>10</sup> Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. <sup>11</sup> New series. Source: ICC (no comparable data prior to 1972). <sup>12</sup> Indexes are comparable for the identical quarter of each year (and from year to year); see <sup>2</sup>. <sup>13</sup> Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1973 and 1974 (mil. dol.): Operating revenues, 202; 257; operating expenses, 328; 463; net income, -159; -273 (ICC). <sup>14</sup> See corresponding note, bottom of p. S-25. <sup>15</sup> See corresponding note, bottom of p. S-25. <sup>16</sup> For 2d qtr. 1974. <sup>17</sup> For 3d qtr. 1974. <sup>18</sup> Revised to new seasonal factors back to 1957.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
<b>Traffic:</b>																
Ton-miles of freight (net), total, qtrly..... bil.	878.4	880.7	<sup>2</sup> 426.3			194.5			193.3			190.1				<sup>3</sup> 52.9
Revenue ton-miles, qtrly. (AAR)..... do.	851.8	851.0	204.2			186.9			189.6			182.4				194.2
Revenue per ton-mile..... cents	1.620	1.848	<sup>2</sup> 1.971													
Price index for railroad freight*..... 1969=100	129.3	149.7	158.3	158.3	158.3	158.3	158.3	165.8	165.9	175.2	175.6	175.7	180.2	180.8	180.9	181.0
Passengers (revenue) carried 1 mile..... mil.	9,298	10,333	<sup>2</sup> 5,076													
<b>Travel</b>																
<b>Hotels and motor-hotels:†</b>																
Restaurant sales index..... same month 1967=100	111	117	111	103	110	120	114	126	123	131	121	115	131	117	117	
Hotels: Average room sale‡..... dollars	22.39	<sup>r</sup> 25.02	<sup>r</sup> 25.28	27.34	27.17	27.61	27.57	27.67	27.18	27.31	26.89	27.01	29.55	28.19	27.67	
Rooms occupied..... % of total	64	62	<sup>r</sup> 44	55	59	57	61	59	64	59	60	58	70	60	43	
Motor-hotels: Average room sale‡..... dollars	18.29	<sup>r</sup> 19.38	<sup>r</sup> 19.74	19.90	20.29	21.93	21.69	20.82	21.51	22.81	21.77	20.72	21.31	21.16	20.88	
Rooms occupied..... % of total	68	<sup>r</sup> 67	<sup>r</sup> 48	57	59	61	65	63	71	71	76	65	69	60	48	
<b>Foreign travel:</b>																
U.S. citizens: Arrivals..... thous.	9,211	8,540	518	627	531	553	624	625	701	872	1,003	653	658	606		
Departures..... do.	8,758	8,306	608	558	515	687	582	731	760	903	882	706	632	599		
Aliens: Arrivals..... do.	5,750	5,936	468	505	431	503	428	466	538	675	728	543	472	430		
Departures..... do.	4,905	5,067	417	411	328	399	338	406	445	556	665	483	480	398		
Passports issued..... do.	2,729	2,415	111	165	179	223	261	263	286	241	187	161	131	119	118	183
National parks, visits..... do.	55,406	52,857	1,660	1,757	1,635	2,497	2,735	4,437	7,948	11,320	11,445	5,845	4,597	2,596	3,716	1,829
<b>COMMUNICATION</b>																
<b>Telephone carriers:</b>																
Operating revenues ¶..... mil. \$	26,030	29,013	2,469	2,500	2,451	2,564	2,654	2,647	2,659	2,717	2,712	2,743	2,827	2,761		
Station revenues..... do.	12,430	13,932	1,196	1,201	1,211	1,224	1,247	1,254	1,268	1,270	1,280	1,300	1,323	1,329		
Tolls, message..... do.	10,371	11,456	958	989	914	1,017	1,069	1,054	1,050	1,102	1,085	1,087	1,138	1,059		
Operating expenses (excluding taxes)..... do.	16,535	18,468	1,705	1,665	1,590	1,658	1,692	1,685	1,674	1,725	1,729	1,777	1,854	1,766		
Net operating income (after taxes)..... do.	4,710	5,310	398	421	427	459	484	484	495	500	497	492	500	508		
Phones in service, end of period..... mil.	123.3	127.9	127.9			128.6	129.1	129.2	129.5	129.9	130.3	131.1	131.6	132.0		
<b>Telegraph carriers:</b>																
<b>Domestic:</b>																
Operating revenues..... mil. \$	454.7	483.9	41.7	39.6	38.7	40.9	42.0	42.6	43.2	43.1	41.5	42.1	45.1	41.4		
Operating expenses..... do.	372.9	384.7	33.6	32.0	31.2	32.0	32.9	33.6	33.4	33.7	33.9	34.3	35.6	33.8		
Net operating revenues (before taxes)..... do.	53.8	69.4	5.9	5.1	4.9	6.4	6.6	5.9	7.1	6.9	5.2	5.4	6.8	5.0		
<b>Overseas, total:</b>																
Operating revenues..... do.	<sup>4</sup> 263.2	<sup>4</sup> 298.7	25.8	25.9	24.6	25.0	26.7	26.2	26.0	26.7	25.5	<sup>4</sup> 27.5	<sup>4</sup> 28.7	<sup>4</sup> 25.2		
Operating expenses..... do.	<sup>4</sup> 183.9	<sup>4</sup> 205.4	18.2	18.0	17.1	16.8	19.3	18.1	18.5	19.0	18.1	<sup>4</sup> 18.9	<sup>4</sup> 19.8	<sup>4</sup> 18.4		
Net operating revenues (before taxes)..... do.	<sup>4</sup> 65.4	<sup>4</sup> 77.4	6.2	6.6	6.0	6.7	5.9	6.8	6.0	6.2	5.9	<sup>4</sup> 7.1	<sup>4</sup> 7.3	<sup>4</sup> 5.2		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) †																
thous. sh. tons..... do.	1,252	1,283	102	81	80	70	90	89	79	99	88	106	80			
Chlorine gas (100% Cl <sub>2</sub> ) †..... do.	10,402	10,753	924	844	730	692	672	709	695	699	767	778	<sup>r</sup> 839	769		
Hydrochloric acid (100% HCl) †..... do.	2,511	2,451	200	177	163	154	157	149	150	159	175	169	<sup>r</sup> 180	161		
Phosphorus, elemental †..... do.	526	524	46	42	39	42	40	37	35	31	33	39	41	40		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) †..... thous. sh. tons	3,813	3,507	319	269	247	230	238	248	216	214	226	208	247	200		
Sodium hydroxide (100% NaOH) †..... do.	10,734	11,189	967	886	742	708	685	726	713	710	792	801	<sup>r</sup> 858	793		
Sodium silicate, anhydrous †..... do.	723	770	65	59	45	55	53	64	61	49	45	41	<sup>r</sup> 62	61		
Sodium sulfate, anhydrous †..... do.	1,437	1,348	112	131	125	107	107	105	81	96	101	102	112	107		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) †..... do.	967	903	79	73	67	66	64	61	60	57	68	67	72	61		
Titanium dioxide (composite and pure) †..... do.	785	787	55	48	44	37	44	46	48	50	57	63	62	52		
Sulfur, native (Frasch) and recovered:																
Production ♂..... thous. lg. tons	10,021	10,533	884	860	809	904	908	912	825	837	841	802	<sup>r</sup> 826	765		
Stocks (producers') end of period ♂..... do.	3,927	3,957	3,957	4,014	4,054	4,220	4,309	4,498	4,739	4,871	4,956	4,993	<sup>r</sup> 5,051	5,068		
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous †																
thous. sh. tons..... do.	15,208	15,805	1,339	1,206	1,202	1,369	1,345	1,406	1,354	1,349	1,360	1,264	<sup>r</sup> 1,235	1,258		
Ammonium nitrate, original solution †..... do.	7,235	7,542	682	617	593	641	644	591	523	559	489	536	<sup>r</sup> 596	569		
Ammonium sulfate †..... do.	11,987	12,120	141	156	162	161	161	144	150	171	170	150	<sup>r</sup> 157	154		
Nitric acid (100% HNO <sub>3</sub> ) †..... do.	8,398	8,120	678	603	566	603	618	593	553	581	541	569	165	607		
Nitrogen solutions (100% N) †..... do.	1,991	2,243	187	145	174	215	235	230	218	192	162	153	<sup>r</sup> 155	156		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) †..... do.	6,927	7,213	635	558	595	658	644	600	530	502	543	573	635	656		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) †..... do.	31,540	33,052	2,942	2,530	2,546	2,711	2,743	2,483	2,263	2,300	2,381	2,400	<sup>r</sup> 2,601	2,644		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons	5,578	5,367	444	421	455	485	519	495	413	383	375	406	<sup>r</sup> 461	477		
Stocks, end of period..... do.	332	377	377	414	431	459	479	607	650	697	707	621	<sup>r</sup> 509	524		
Potash, deliveries (K <sub>2</sub> O)..... do.	5,902	6,334	514	537	536	592	485	324	244	177	338	320	672	384		<sup>p</sup> 446
Exports, total ¶..... do.	20,128	<sup>1</sup> 20,143	1,866	2,001	1,466	1,566	1,336	1,575	1,503	3,952	1,715	1,787	1,586	1,619	1,639	
Nitrogenous materials..... do.	1,044	914	69	87	65	121	75	149	116	108	134	79	147	173	142	
Phosphate materials..... do.	14,895	15,348	1,449	1,466	985	1,155	993	1,179	1,010	1,276	1,023	1,252	1,163	1,081	1,205	
Potash materials..... do.	1,579	1,415	88	136	140	103	47	81	127	2,258	205	111	133	132	79	
<b>Imports:</b>																
Ammonium nitrate..... do.	338	369	64	28	18	25	26	27	17	8	23	12	14	32	15	
Ammonium sulfate..... do.	299	258	20	40	12	40	32	12	5	6	6	14	20	15	18	
Potassium chloride..... do.	5,899	7,146	583	629	607	728	595	388	332	299	354	418	746	526	510	
Sodium nitrate..... do.	69	150	31	10	19	17	42	18	5	16	0	7	2	0	4	

\* Revised. ¶ Preliminary. † Annual total; monthly revisions are not available.  
<sup>2</sup> For six months ending in month shown. † For month shown. † Includes data for Western Union Int. Cable & Wireless as noted.  
<sup>3</sup> Effective May 1975 SURVEY, series restated to shift index to the 1967 base month and to show separately operations for hotels and for motor-hotels; comparable data back to May 1971 are available.  
<sup>4</sup> Refers to average daily rent per occupied room, not to scheduled rates.  
<sup>5</sup> Includes data not shown separately. \* See note "¶," p. S-22.  
<sup>6</sup> Monthly revisions back to 1971 are available upon request.  
<sup>7</sup> In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

NOTES FOR P.S-24— Beginning 1975 (and restated year-ago period), data reflect changes in accounting to include provision for deferred taxes and other changes. For general comparison under former accounting method, net railway operating income for 1st qtr. 1975 is about \$18 mil. lower (and for 1st qtr. 1974, about \$41 mil. lower); for motor carriers, net income for 1st qtr. 1975 is about \$3.2 mil. lower (and for 1st qtr. 1974, about \$1.8 mil. lower). † Effective 1974, comparison of operating revenues and expenses with prior periods is affected by revised reporting regulations. Beginning 1974, other transport-related revenues and expenses are reported gross in operating revenues and in expenses rather than as net in operating revenues. For the year 1974, for total certificated route carriers, this reporting change had the effect of increasing operating revenues by 2.5% and expenses by 2.7%.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene.....mil. cu. ft.	8,268	7,808	608	483	477	422	501	537	539	567	592	728	† 552	589		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,566	1,766	133	99	95	106	110	115	127	133	138	127	† 129	104		
Hydrogen (high and low purity).....mil. cu. ft.	65,169	75,017	5,878	4,981	4,416	4,859	4,772	5,541	5,214	5,485	5,857	5,967	† 6,137	5,120		
Nitrogen (high and low purity).....do.	227,160	243,612	20,101	19,785	18,282	19,364	19,165	19,350	18,688	19,453	19,971	20,245	† 20,436	20,283		
Oxygen (high and low purity).....do.	389,436	389,628	32,063	32,095	30,763	32,199	29,595	29,067	27,014	26,895	27,558	29,854	† 29,018	28,389		
<b>Organic Chemicals‡</b>																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	32.2	† 32.9	2.6	2.5	2.1	2.2	2.1	1.9	2.2	2.3	2.4	1.9	2.0	2.2	1.8	
Creosote oil ⊕.....mil. gal.	† 87.7	† 124.2	8.6	24.1	13.3	8.4	9.0	8.7	7.6	5.9	7.5	8.3	7.9	6.3	6.7	
Ethyl acetate (85%).....mil. lb.	† 221.5	† 170.2	12.8	11.8	9.0	10.1	6.1	7.0	5.9	11.1	11.1	10.8	9.8	14.3	14.1	
Formaldehyde (37% HCHO).....do.	† 6,424.1	† 5,845.8	351.3	261.2	256.3	351.5	380.3	352.7	372.7	356.7	384.3	430.1	495.4	399.4	431.7	
Glycerin, refined, all grades.....do.	359.1	348.7	30.0	26.3	24.1	22.6	19.8	18.3	18.8	17.3	22.1	19.5	22.9	25.7	27.0	
Methanol, synthetic.....mil. gal.	† 1,063.9	† 1,033.9	82.4	66.1	28.3	30.1	52.0	58.7	76.5	80.5	64.6	61.6	65.6	† 73.5	78.7	
Phthalic anhydride.....mil. lb.	† 1,022.6	† 978.6	56.2	39.2	41.5	43.7	50.6	54.7	64.2	52.6	64.9	68.0	73.6	65.0	78.1	
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	692.1	617.4	54.8	52.0	40.4	44.5	41.4	39.8	39.1	41.3	40.1	39.6	53.8	46.4		
Used for denaturation.....do.	470.8	460.3	36.3	35.4	30.2	25.6	29.3	30.4	29.6	29.7	29.7	43.8	37.8	30.0		
Taxable withdrawals.....do.	72.5	73.8	6.2	6.3	5.0	5.9	6.1	6.4	6.8	6.4	6.3	7.1	7.6	6.3		
Stocks, end of period.....do.	100.9	100.6	100.6	107.1	110.1	123.1	120.9	114.7	116.7	114.1	115.2	107.0	96.7	108.1		
Denatured alcohol:																
Production.....mil. wine gal.	253.5	255.3	20.1	19.7	16.3	14.0	15.9	16.4	15.6	16.8	16.1	18.9	20.3	16.2		
Consumption (withdrawals).....do.	253.7	255.4	20.2	19.6	16.6	14.2	15.6	16.9	15.8	16.5	16.4	18.8	20.3	16.3		
Stocks, end of period.....do.	2.5	2.8	2.8	2.9	2.6	2.4	2.7	2.1	2.0	2.3	2.1	2.2	2.2	2.1		
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	† 1,647.9	† 1,512.2	83.3	67.5	61.5	97.8	105.0	99.8	101.8	98.9	109.0	124.2	138.3	111.6	108.6	
Polyethylene and copolymers.....do.	† 8,581.8	† 8,820.8	734.7	635.0	477.6	483.2	454.1	506.6	542.8	569.1	633.5	680.0	711.5	693.6	765.3	
Polypropylene.....do.	† 2,164.6	† 2,257.7	156.1	124.2	101.2	119.6	133.3	144.8	164.8	158.7	188.8	189.6	204.5	192.3	185.2	
Polystyrene and copolymers.....do.	† 15,156.0	† 14,967.6	250.6	226.1	232.3	260.3	312.3	345.9	307.1	294.5	347.3	419.9	420.3	389.9	378.2	
Polyvinyl chloride and copolymers.....do.	† 4,594.3	† 4,821.2	356.8	254.2	198.4	247.7	281.8	270.4	315.8	316.6	335.9	322.3	374.0	371.0	362.3	
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly mil. lb.	2,083.7	2,152.6	565.5			534.9				610.5			589.2		591.1	
Paints, varnish, and lacquer, factory shipments: Total shipments †.....mil. \$	3,133.1	3,672.3	223.3	265.0	267.5	302.2	334.1	362.9	391.6	373.4	387.1	384.6	† 364.0	318.3		
Trade products †.....do.	1,659.0	1,870.5	104.5	123.0	135.9	156.5	175.8	197.4	216.2	206.7	209.7	197.5	† 175.6	159.9		
Industrial finishes †.....do.	1,473.9	1,801.7	118.8	141.9	131.6	145.8	158.3	165.5	175.4	166.7	177.4	187.1	† 188.3	158.4		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>															
Production (utility and industrial), total mil. kw.-hr.	1,963,948	1,966,373	167,677	170,919	153,341	162,197	152,206	158,376	167,782						
Electric utilities, total.....do.	1,857,381	1,865,287	159,360	163,348	146,338	154,955	145,289	151,471	159,963	175,857	179,202	156,802	154,748	152,334	
By fuels.....do.	1,585,900	1,564,552	136,343	138,478	122,493	126,913	118,610	123,781	132,881	150,418	156,651	136,311	132,133	127,938	
By waterpower.....do.	271,782	300,734	23,016	24,870	23,845	28,042	26,679	27,690	27,081	25,438	22,551	20,490	22,615	24,396	
Privately and municipally owned util.....do.	1,530,654	1,519,831	132,351	134,110	119,772	124,624	116,095	122,336	131,246						
Other producers (publicly owned).....do.	326,727	345,455	27,009	29,238	26,566	30,330	29,194	29,134	29,681						
Industrial establishments, total.....do.	106,567	101,087	8,318	7,571	7,004	7,243	6,918	6,906	6,855						
By fuels.....do.	102,878	97,574	8,018	7,271	6,723	6,943	6,618	6,582	6,559						
By waterpower.....do.	3,689	3,513	300	301	281	300	300	324	296						
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,703,203	1,700,769	141,302	146,950	142,881	139,872	136,294	133,505	141,801	150,637	157,013	154,635	142,409		
Commercial and industrial:															
Small light and power †.....do.	396,903	392,716	32,698	33,603	33,146	32,704	32,114	32,313	35,703	38,400	39,395	38,276	34,655		
Large light and power †.....do.	687,235	689,435	54,332	54,557	53,480	53,169	52,851	53,530	54,843	54,335	56,551	57,555	57,512		
Railways and railroads.....do.	4,186	4,258	392	374	393	388	379	339	319	344	326	333	351		
Residential or domestic.....do.	554,171	554,960	48,803	53,289	50,716	48,596	46,035	42,424	45,741	52,275	55,311	53,057	44,430		
Street and highway lighting.....do.	12,836	13,314	1,239	1,261	1,219	1,165	1,096	1,022	1,022	1,075	1,077	1,124	1,201		
Other public authorities.....do.	42,340	40,721	3,420	3,438	3,522	3,459	3,428	3,436	3,691	3,716	3,857	3,798	3,772		
Interdepartmental.....do.	5,532	5,366	418	428	405	391	390	398	482	492	498	493	488		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	31,662.9	39,126.8	3,550.5	3,745.5	3,728.8	3,683.5	3,601.9	3,543.0	3,832.4	4,187.2	4,366.8	4,294.4	3,974.4		
<b>GAS</b>															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	44,201	44,734	44,734			44,953			44,552			44,400			
Residential.....do.	40,551	41,034	41,034			41,225			40,932			40,811			
Commercial.....do.	3,388	3,446	3,446			3,434			3,375			3,349			
Industrial.....do.	215	196	196			204			190			186			
Other.....do.	47	58	58			90			54			54			
Sales to customers, total.....tril. Btu.	16,480	16,000	3,872			4,947			3,546			2,790			
Residential.....do.	4,994	4,865	1,231			2,236			1,150			468			
Commercial.....do.	2,281	2,293	593			997			534			296			
Industrial.....do.	8,371	8,153	1,668			1,546			1,728			1,854			
Other.....do.	835	689	180			168			133			172			
Revenue from sales to customers, total.....mil. \$	12,987	13,360	4,133			6,328			4,560			3,374			
Residential.....do.	6,247	6,809	1,893			3,348			2,012			979			
Commercial.....do.	2,172	2,539	717			1,278			1,752			435			
Industrial.....do.	4,197	5,509	1,413			1,454			1,682			1,784			
Other.....do.	371	413	110			249			113			176			

† Revised. ‡ Reported annual total; revisions are not distributed to the monthly data.  
 § Data are not wholly comparable on a year to year basis because of changes from one classification to another. ¶ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. † Monthly revisions back to 1971 are avail-

able upon request. ⊕ In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." † Monthly revisions for 1973 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ♀																
Beer:																
Production.....mil. bbl.	148.60	156.20	11.11	12.54	11.18	12.40	14.50	14.34	15.76	16.00	14.72	13.34	12.35	11.22		
Taxable withdrawals.....do.	138.47	145.46	10.74	11.12	9.84	11.57	13.01	13.41	14.44	14.69	13.88	12.51	11.90	10.61		
Stocks, end of period.....do.	12.76	12.58	12.58	13.21	13.54	13.76	14.26	14.17	14.30	14.36	14.18	13.98	13.48	13.20		
Distilled spirits (total):																
Production.....mil. tax gal.	183.07	162.55	12.23	11.26	10.19	10.56	11.79	11.87	10.81	7.57	6.31	11.83	18.85	16.97		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1404.17	1415.47	47.76	31.43	26.84	32.57	33.44	33.84	35.80	33.38	32.15	32.34				
Taxable withdrawals.....mil. tax gal.	210.04	221.78	16.71	19.36	14.55	15.75	20.19	19.47	20.28	17.08	18.29	20.59	23.91	20.72		
Stocks, end of period.....do.	939.70	875.75	875.75	891.54	862.94	857.25	852.07	841.86	830.03	822.39	811.02	802.92	797.38	794.63		
Imports.....mil. proof gal.	107.28	110.98	11.29	7.11	7.67	7.92	9.93	9.89	9.01	8.67	7.48	8.71	12.72	11.75	12.59	
Whisky:																
Production.....mil. tax gal.	108.39	75.15	3.80	3.35	3.79	4.41	5.47	5.13	4.10	2.42	1.22	5.41	8.82	7.87		
Taxable withdrawals.....do.	133.63	137.04	9.69	10.66	9.49	9.81	12.97	11.92	11.75	10.04	10.87	12.81	15.78	13.22		
Stocks, end of period.....do.	893.00	822.11	822.11	814.68	808.00	802.16	794.26	786.90	776.47	770.97	760.46	752.70	744.94	739.59		
Imports.....mil. proof gal.	92.30	93.92	9.58	5.74	6.34	6.57	8.39	8.32	7.50	7.39	6.05	7.13	10.83	10.01	10.70	
Rectified spirits and wines, production, total.....mil. proof gal.	114.93	118.63	9.18	9.24	7.98	8.13	10.79	9.83	10.26	8.48	8.18	10.08	11.38	9.71		
Whisky.....do.	53.35	53.38	3.40	3.56	3.59	3.22	5.25	4.34	4.36	3.54	3.22	3.98	4.96	4.48		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	20.50	18.84	1.30	1.75	1.11	1.53	1.57	1.43	.86	1.51	2.14	1.58	1.84	2.00		
Taxable withdrawals.....do.	18.97	18.03	2.43	1.20	.94	1.18	.97	1.20	1.52	.91	1.05	1.42	2.85	2.61		
Stocks, end of period.....do.	8.48	8.12	8.12	8.61	8.73	9.00	9.51	9.65	8.95	9.49	10.45	10.52	9.42	8.75		
Imports.....do.	2.02	1.80	.22	.12	.12	.11	.14	.12	.13	.08	.07	.14	.22	.30	.35	
Still wines:																
Production.....do.	437.54	401.45	18.44	9.93	8.14	8.27	7.14	8.82	7.78	8.97	8.97	62.87	162.20	70.10		
Taxable withdrawals.....do.	273.07	280.04	27.19	23.88	22.48	26.88	24.30	24.24	25.13	22.40	21.69	24.32	29.97	26.66		
Stocks, end of period.....do.	422.37	451.59	451.59	432.10	413.00	387.40	366.37	347.15	325.14	306.45	287.46	319.58	440.94	473.10		
Imports.....do.	53.15	49.58	3.59	3.92	2.78	3.34	4.00	3.65	3.98	3.91	3.83	3.44	3.91	5.38	5.34	
Distilling materials produced at wineries.....do.	378.68	354.30	17.46	9.61	3.49	7.11	6.01	2.72	3.87	6.12	13.24	80.01	143.25	38.40		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	918.6	961.7	89.6	97.4	90.4	96.3	100.9	101.6	88.3	70.4	58.9	57.0	66.6	64.8	83.0	
Stocks, cold storage, end of period.....do.	46.4	49.2	49.2	53.7	61.3	60.5	66.5	85.2	99.7	97.7	79.2	39.6	27.0	15.1	10.9	9.7
Price, wholesale, 92-score (N.Y.).....\$ per lb.	2.689	.674	.673	.677	.693	.692	.704	.705	.706	.788	.863	.900	.950	1.042	1.095	.878
Cheese:																
Production (factory), total.....mil. lb.	2,685.4	2,930.2	218.7	216.3	203.9	238.0	243.4	264.2	273.2	249.9	226.3	213.0	218.6	210.9	238.1	
American, whole milk.....do.	1,672.5	1,858.6	124.9	130.6	122.1	144.1	152.9	168.4	170.7	153.0	133.8	115.6	120.7	117.0	135.6	
Stocks, cold storage, end of period.....do.	357.8	494.0	494.0	485.9	458.1	447.5	441.0	454.8	475.1	477.6	449.7	422.2	388.3	378.5	367.8	362.4
American, whole milk.....do.	290.3	420.8	420.8	417.2	393.1	385.6	379.8	392.6	410.2	414.0	388.5	360.9	328.6	319.7	307.0	303.0
Imports.....do.	232.0	315.6	31.7	14.4	8.4	9.4	9.6	9.0	9.6	13.4	10.8	15.2	19.7	31.3	28.8	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.843	.973	.946	.936	.946	.952	.968	.987	1.006	1.030	1.064	1.119	1.164	1.169	1.192	1.182
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	1,102.2	1,035.2	78.1	73.9	70.2	75.0	77.9	96.6	97.1	85.8	74.9	73.7	68.7	64.3	74.6	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	69.2	79.2	79.2	68.1	61.8	54.3	60.3	84.2	104.0	114.7	105.5	96.6	70.9	63.9	58.6	
Exports:																
Condensed (sweetened).....do.	1.0	1.6	.3	.1	.4	.2	.1	.1	(?)	(?)	.1	(?)	.1	.4	.1	
Evaporated (unsweetened).....do.	41.4	40.7	3.3	4.1	4.0	3.9	4.5	4.0	4.3	3.9	4.7	4.9	4.4	5.4	3.4	
Fluid milk:																
Production on farms.....do.	115,385	115,553	9,103	9,379	8,781	10,021	10,121	10,818	10,435	9,967	9,588	9,068	9,713	8,823	9,284	9,545
Utilization in mfd. dairy products.....do.	67,920	60,821	4,546	4,844	4,657	5,289	5,510	6,006	5,985	5,389	4,785	4,322	4,341	4,042	4,660	
Price, wholesale, U.S. average.....\$ per 100 lb.	7.14	8.34	8.25	8.33	8.28	8.13	8.09	7.98	7.94	8.19	8.56	9.16	9.66	9.99	10.30	10.20
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	78.0	67.7	4.7	4.8	3.9	3.4	3.4	7.4	8.1	5.2	5.5	4.2	5.4	5.3	6.8	
Nonfat dry milk (human food).....do.	916.6	1,019.9	83.3	83.5	81.6	95.8	111.5	131.4	126.5	98.7	76.2	53.2	50.3	49.3	67.1	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	5.4	6.4	6.4	7.0	7.4	6.0	5.3	7.6	7.3	6.4	6.9	6.2	4.4	3.5	5.6	
Nonfat dry milk (human food).....do.	74.5	134.6	134.6	123.0	114.9	115.0	108.9	116.2	108.5	87.4	70.2	51.1	36.2	39.0	45.9	
Exports:																
Dry whole milk.....do.	49.7	45.2	3.2	2.1	2.6	2.3	4.6	2.8	3.3	2.4	3.4	2.8	3.6	2.7	2.9	
Nonfat dry milk (human food).....do.	10.4	6.7	2.5	13.5	.4	.2	14.5	48.9	13.4	10.7	.3	.6	.2	.2	.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.464	.586	.588	.588	.600	.607	.603	.602	.604	.604	.614	.646	.689	.702	.705	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,896.2	2,220.3	197.1	245.9	199.7	194.7	186.2	147.2	163.2	173.9	204.1	205.5	264.6	289.2	254.2	
Barley:																
Production (crop estimate).....do.	421.5	304.1														383.0
Stocks (domestic), end of period.....do.	320.9	228.0	228.0			134.0				75.1		342.3				276.9
On farms.....do.	207.3	125.2	125.2			62.8				29.5		215.3				162.0
Off farms.....do.	113.6	102.7	102.7			71.2				45.6		127.0				114.9
Exports, including malt.....do.	94.6	56.7	6.1	5.8	3.6	2.8	2.0	3.4	1.0	2.0	1.0	.4	3.3	1.4	5.0	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	2.02	3.53	4.43	4.39	4.10	3.92	4.20	4.09	3.63	3.51	3.64	3.81	3.71	3.42	3.22	3.04
No. 3, straight.....do.	2.00	3.40	4.06	4.20	3.82	3.64	3.99	3.86	3.38	3.32	3.44	3.67	3.57	3.26	3.05	2.97
Corn:																
Production (crop estimate, grain only).....mil. bu.	5,647	4,664				2,214										5,767
Stocks (domestic), end of period, total.....do.	4,473	3,621	3,621			1,509				1,150		359				4,431
On farms.....do.	3,357	2,541	2,541			705				804		191				3,162
Off farms.....do.	1,116	1,080	1,080			125.2				346		168				1,269
Exports, including meal and flour.....do.	1,312.3	1,180.8	103.3	129.6	122.7	125.2	103.2	74.1	81.6	69.2	89.2	75.3	133.0	165.6	153.1	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	2.19															

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags ♀	192.8	112.4														127.6
California mills:																
Receipts, domestic, rough..... mil. lb.	2,151	1,925	147	230	228	186	186	237	281	158	64	85	377	201	112	
Shipments from mills, milled rice..... do.	1,591	1,359	90	138	186	136	174	196	241	113	61	63	121	119	155	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	109	135	135	169	163	166	124	102	67	68	48	40	192	167	138	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	6,021	7,047	640	804	702	389	253	136	92	117	945	2,462	1,548	644	368	
Shipments from mills, milled rice..... do.	4,226	4,816	539	599	585	546	491	427	357	240	304	411	512	411	428	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,816	1,788	1,788	1,727	1,646	1,387	1,065	739	429	268	606	1,804	2,313	2,343	2,150	
Exports..... do.	3,583	3,801	442	545	564	556	464	437	555	248	226	164	306	249	396	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.180	.252	.208	.205	.210	.205	.205	.185	.195	.195	.195	.168	.168	.170	.178	.155
Rye:																
Production (crop estimate)..... mil. bu.	126.3	19.3														17.9
Stocks (domestic), end of period..... do.	21.4	12.0	12.0			8.2			5.8							9.7
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.82	2.99	3.07	3.02	2.80	2.48	2.74	2.68	2.47	2.58	2.97	3.08	2.98	2.83	2.72	2.76
Wheat:																
Production (crop estimate), total..... mil. bu.	1,705	1,796														1,213
Spring wheat..... do.	1,432	1,406														1,483
Winter wheat..... do.	1,273	1,390														1,651
Distribution..... do.	2,179	1,620	456			446			335				571			507
Stocks (domestic), end of period, total..... do.	927	1,108	1,108			662			327				1,891			1,385
On farms..... do.	363	446	446			274			132				762			547
Off farms..... do.	564	661	661			388			194				1,129			838
Exports, total, including flour..... do.	1,403.5	944.0	84.8	110.4	72.9	66.5	78.2	69.4	79.8	102.2	113.5	127.2	125.3	119.2	93.6	
Wheat only..... do.	1,372.1	919.4	82.3	108.4	71.3	65.2	77.0	65.3	77.2	99.7	111.2	125.5	123.6	117.8	92.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	3.43	5.24	5.38	4.81	4.47	4.48	4.57	4.41	4.25	4.66	4.88	4.99	4.81	4.57	4.32	4.34
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	3.58	4.74	4.84	4.42	4.02	3.78	3.76	3.45	3.40	4.01	4.31	4.36	4.29	3.92	3.79	3.81
Weighted avg., selected markets, all grades..... \$ per bu.	3.64	5.53	5.64	5.22	5.00	4.78	4.94	4.96	4.39	4.69	5.08	5.01	5.10	4.64	4.29	4.35
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	249,265	242,157	19,658	19,466	17,653	19,054	20,599	20,361	19,631	21,156	21,705	22,681	24,129	20,113	20,577	
Offal..... thous. sh. tons.	4,303	4,323	359	354	321	349	378	371	361	384	398	409	432	360	368	
Grindings of wheat..... thous. bu.	555,269	542,904	44,272	43,927	39,746	42,833	46,375	45,718	44,375	47,430	49,017	51,162	54,067	45,241	46,061	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	5,505	4,499	4,499			4,755			4,434			4,140			3,907	
Exports..... do.	13,456	10,563	1,058	820	715	577	516	1,718	1,119	1,084	999	753	735	588	555	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	8.734	11.887	12.175	11.488	11.025	10.388	10.363	9.863	9.550	10.213	10.513	11.238	11.163	10.675	10.150	
Winter, hard, 95% patent (Kans. City)..... do.	8.454	11.059	11.200	10.438	9.938	9.125	8.975	8.550	8.088	8.938	9.363	10.213	10.113	9.650	8.988	8.963
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	1,808	2,355	254	284	250	276	284	270	276	344	345	385	443	358	381	
Cattle..... do.	30,521	33,319	2,902	3,152	2,778	2,826	2,889	2,851	2,898	3,084	3,141	3,319	3,584	3,116	3,267	
Prices, wholesale:																
Beef steers (Omaha) †..... \$ per 100 lb.	44.54	41.89	37.20	36.34	34.74	36.08	42.80	49.48	51.82	50.21	46.80	48.91	47.90	45.23	45.01	41.18
Steers, stocker and feeder (Kansas City)..... do.	49.13	36.49	28.05	26.79	26.80	27.86	30.73	34.87	33.52	30.69	32.93	35.98	36.74	36.77	37.79	36.66
Calves, vealers (Natl. Stockyards, Ill.)..... do.	57.19	46.19	36.00	36.50	36.50	38.00	37.00	37.00	31.50		28.50			30.00		
Hogs:																
Slaughter (federally inspected)..... thous. animals	72,264	77,071	6,243	6,350	5,540	5,751	6,361	5,376	5,077	4,659	4,627	5,217	5,379	5,084	5,508	
Prices:																
Wholesale, average, all grades (St. Louis)..... \$ per 100 lb.	40.10	34.75	38.96	38.23	39.23	39.22	40.32	45.78	50.28	55.70	56.80	61.19	58.76	49.78	48.36	47.17
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	21.7	12.2	11.7	12.4	13.4	14.3	14.7	17.0	17.6	19.9	19.0	21.2	22.1	21.0	20.0	19.5
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	9,234	8,556	595	662	570	648	627	615	614	635	621	758	701	515	584	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	36.69	39.76	38.50	37.50	40.50	45.12	48.88	50.75	46.12	45.00	41.00	44.12	44.00	45.00	48.13	49.31
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter †..... mil. lb.	33,525	36,330	2,971	3,169	2,762	2,845	2,966	2,751	2,704	2,697	2,716	2,940	3,164	2,846	3,011	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	830	803	803	815	798	783	794	722	652	573	514	515	574	668	692	
Exports (meat and meat preparations)..... do.	759	714	54	57	67	75	65	79	64	70	77	73	76	79	82	
Imports (meat and meat preparations)..... do.	1,972	1,634	146	179	131	145	125	111	135	148	149	157	135	168	112	
Beef and veal:																
Production, inspected slaughter †..... do.	19,504	21,222	1,776	1,948	1,714	1,762	1,762	1,728	1,733	1,802	1,841	1,938	2,126	1,842	1,922	
Stocks, cold storage, end of period..... do.	459	415	415	429	405	396	359	319	298	276	266	263	282	330	369	
Exports..... do.	81	53	4	3	4	3	4	3	2	2	3	2	5	7	7	
Imports..... do.	1,471	1,191	110	141	102	110	91	80	107	113	122	126	99	133	79	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	4.696	.691	.623	.599	.603	.611	.826	.821	.880	.849	.801	.824	.791	.764	.757	.700
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	486	440	31	34	30	34	32	30	30	31	31	38	36	27	31	
Stocks, cold storage, end of period..... do.	15	14	14	12	11	9	10	9	7	9	10	11	11	12	12	
Pork (including lard), production, inspected slaughter †..... mil. lb.	13,535	14,668	1,164	1,187	1,018	1,049	1,172	992	942	864	845	963	1,002	977	1,058	

† Revised. † Crop estimate for the year. ‡ Previous year's crop; new crop not reported until July (beginning of new crop year). § Annual total reflects revisions not distributed to the months. ¶ Average for Jan.-July and Sept.-Dec. † Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-Nov.). ♀ Bags of 100 lbs. † Effective September 1975 SURVEY, data are restated to cover different price (900-1100 lbs. only). Data for earlier periods will be shown later. † Scattered monthly revisions back to 1971 are available upon request. † Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	11,879	12,856	1,023	1,049	900	922	1,043	876	842	773	755	861	896	864	943	
Stocks, cold storage, end of period.....do.	286	307	307	295	301	299	343	322	283	228	185	187	224	269	256	
Exports.....do.	169	104	8	9	11	24	10	13	19	23	22	19	17	19	22	
Imports.....do.	398	362	33	34	25	31	29	26	23	28	20	26	30	28	27	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	1.810	1.678	.852	.728	.747	.743	.716	.787	.801	.859	.953	.974	1.103	1.060	1.109	.905
Fresh loins, 8-14 lb. average (New York).....do.	.619	.786	.774	.823	.815	.798	.816	.948	.994	1.122	1.079	1.170	1.177	1.134	1.016	1.028
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,649	10,706	768	781	676	736	825	831	884	967	942	978	1,067	834	914	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	431	456	456	438	410	370	339	315	347	388	470	542	611	407	314	304
Turkeys.....do.	281	275	275	267	240	207	178	160	193	248	328	409	484	288	195	189
Price, in Georgia producing area, live broilers.....\$ per lb.	1.239	1.211	.215	.230	.250	.240	.235	.250	.280	.325	.295	.305	.295	.285	.250	.240
Eggs:																
Production on farms.....mil. cases	185.0	183.5	15.3	15.4	13.9	15.3	14.6	15.0	14.5	14.9	15.0	14.6	15.1	14.7	15.2	
Stocks, cold storage, end of period:																
Shell.....thous. cases	34	36	36	32	48	32	25	68	82	90	80	72	55	40	23	13
Frozen.....mil. lb.	43	54	54	52	52	47	44	45	48	51	52	51	47	42	36	33
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.610	.598	.688	.637	.574	.607	.516	.513	.517	.539	.597	.633	.591	.668	.738	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	248.0	221.1	18.7	20.5	17.3	21.7	17.9	17.4	18.7	16.6	12.5	17.4	21.5	18.6	33.0	
Price, wholesale, Accra (New York).....\$ per lb.	.636	.982	.840	.895	.888	.848	.755	.595	.625	.780	.780	.775	.775	.685	.760	.735
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	4,146	3,003	3,003			2,673			2,872			3,851			3,565	
Roastings (green weight).....do.	19,415	18,569	4,997			4,713			4,469			4,743			4,658	
Imports, total.....do.	21,799	19,243	1,550	1,852	1,656	1,535	1,448	1,365	1,736	1,626	1,868	2,533	1,784	1,587	1,299	
From Brazil.....do.	4,606	2,725	457	359	253	331	277	244	473	418	391	543	123	141	195	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.676	.702	.700	.675	.680											
Confectionery, manufacturers' sales.....mil. \$.	2,141	2,771	220	246	250	221	207	202	183	168	245	300	316	251	236	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	459	433	433	402	366	336	305	305	296	307	307	314	331			
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,931	4,620	974	615	297	183	191	195	107	92	119	164	789	1,138		
Entries from off-shore, total.....do.	6,551	6,895	409	( <sup>9</sup> )												
Hawaii and Puerto Rico.....do.	1,217	1,150	82	( <sup>9</sup> )												
Deliveries, total.....do.	11,538	11,273	469	514	552	693	832	870	961	1,265	1,005	936	916	767		
For domestic consumption.....do.	11,482	11,237	463	511	549	684	809	852	932	1,174	996	930	909	750		
Stocks, raw and ref., end of period.....do.	2,583	2,800	2,800	3,067	2,970	2,836	2,521	2,299	1,946	1,275	1,032	958	1,415	2,088	2,505	
Exports, raw and refined.....sh. tons.	3,946	62,734	4,394	2,777	2,307	2,516	21,325	17,648	27,288	48,067	17,501	27,250	20,814	9,707	8,789	
Imports:																
Raw sugar, total.....thous. sh. tons.	5,200	5,774	494	148	199	222	300	223	450	403	289	596	447	201	225	
From the Philippines.....do.	1,566	1,414	112	( <sup>4</sup> )	54	62	54	2	0	0	226	75	118	21	2	
Refined sugar, total.....do.	29	( <sup>4</sup> )	( <sup>4</sup> )	1	4	5	4	3	3	1	1	9	33	61	24	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.103	.289	.430	.375	.388	.300	.282	.195	.148	.194	.225	.175	.152	.155	.156	.154
Refined:																
K. tail (incl. N.E. New Jersey).....\$ per 5 lb.	.775	1.680	3.546	3.121	2.858	2.679	2.285	2.061	1.650	1.470	1.726	1.611	1.574	1.419	1.383	
Wholesale (excl. excise tax).....\$ per lb.	.133	.320	.592	.518	.479	.410	.361	.319	.259	.268	.283	.232	.205	.207	.194	.209
Tea, imports.....thous. lb.	173,314	178,326	11,844	14,297	12,200	15,486	13,648	14,694	12,170	9,915	11,276	12,404	17,594	13,940	11,843	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,635.8	3,702.8	272.2	299.7	278.7	280.4	307.9	288.9	268.9	285.1	299.6	331.2	402.8	337.1	332.4	
Stocks, end of period.....do.	114.6	134.1	134.1	129.2	119.5	117.0	121.1	112.9	113.7	103.0	88.7	93.0	100.2	105.6	124.6	
Salad or cooking oils:																
Production.....do.	3,893.4	4,110.6	323.1	330.1	310.6	319.2	322.2	316.5	326.3	345.4	344.2	330.4	368.7	326.2	327.0	
Stocks, end of period.....do.	74.1	96.5	96.5	84.7	81.8	93.9	97.6	95.1	76.9	79.4	71.8	73.3	89.1	104.5	91.1	
Margarine:																
Production.....do.	2,359.0	2,397.7	187.6	211.0	201.2	198.7	181.7	183.0	180.6	173.7	178.7	216.6	212.8	219.7	242.2	
Stocks, end of period.....do.	61.2	64.3	64.3	65.6	72.5	65.8	75.8	64.4	63.6	66.6	52.6	58.6	60.2	64.8	59.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.340	.512	.617	.619	.619	.576	.544	.502	.494	.486	.486	.503	.490	.490	.490	.448
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	474.6	575.8	55.2	56.1	52.7	54.2	46.8	40.8	35.3	33.8	34.6	36.2	42.1	37.7	43.2	
Consumption in end products.....do.	558.0	665.0	58.3	62.7	62.6	69.1	68.9	55.9	44.3	46.1	44.8	49.6	57.2	43.2	44.9	
Stocks, end of period.....do.	40.4	33.4	33.4	38.6	40.0	32.1	25.7	23.7	22.2	22.1	24.2	23.9	24.5	33.4	39.0	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	5,237.1	5,526.6	432.5	450.3	399.2	433.0	405.2	371.5	358.3	354.5	347.2	363.9	397.3	350.5	424.5	
Consumption in end products.....do.	3,032.2	3,029.2	220.1	254.4	231.8	234.8	238.0	237.4	239.6	230.7	236.2	250.7	277.1	228.3	248.7	
Stocks, end of period.....do.	355.6	380.3	380.3	379.5	361.7	327.6	318.0	288.5	242.5	256.2	257.4	308.0	283.2	288.1	288.1	

<sup>7</sup> Revised. <sup>8</sup> Preliminary. <sup>1</sup> Average for Jan.-Sept., and Nov. <sup>2</sup> Because of a change in specification, effective June 1974, prices are not comparable with those for earlier periods; the 1974 average is for 7 mos. (June-Dec.). <sup>3</sup> Reflects revisions not available by months. <sup>4</sup> Less than 500 sh. tons. <sup>5</sup> Series discontinued. <sup>6</sup> Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-Nov.). <sup>Δ</sup> Monthly revisions for Jan.-Aug. 1974 are available. <sup>○</sup> Cases of 30 dozen. <sup>⊗</sup> Bags of 132.276 lb. <sup>§</sup> Monthly data reflect cumulative revisions for prior periods. <sup>⊕</sup> Includes data not shown separately; see also note "§". <sup>⊖</sup> Producers' and warehouse stocks. <sup>¶</sup> Factory and warehouse stocks. <sup>†</sup> Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available. <sup>‡</sup> Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975												1976
	Annual	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production, refined <sup>†</sup> ..... mil. lb.	649.4	540.1	48.5	53.2	43.1	49.9	53.4	56.1	60.0	59.3	61.4	66.1	77.0	68.4	68.2	
Consumption in end products <sup>‡</sup> ..... do.	901.0	726.0	56.4	67.6	58.2	68.1	70.7	67.7	71.8	61.8	75.2	81.1	87.8	78.5	76.7	
Stocks, refined, end of period <sup>§</sup> ..... do.	21.1	26.6	26.6	30.0	26.1	22.6	33.9	27.6	26.9	29.4	28.0	28.6	36.3	35.1	26.7	
Imports..... do.	716.9	542.3	41.7	47.0	40.5	70.0	53.4	90.8	27.6	38.2	64.6	76.3	101.6	178.5	80.4	
<b>Corn oil:</b>																
Production: Crude..... do.	529.2	518.3	40.1	37.0	34.6	38.6	37.6	40.6	38.9	40.5	35.2	40.3	39.8	40.3	34.8	
Refined..... do.	529.5	500.7	42.1	41.0	34.1	43.0	38.9	38.0	41.0	38.7	39.5	46.4	51.1	46.4	44.5	
Consumption in end products <sup>‡</sup> ..... do.	508.7	473.0	40.6	45.1	34.6	38.1	35.4	34.8	37.9	38.0	39.5	42.6	47.8	41.0	40.7	
Stocks, crude and ref., end of period <sup>§</sup> ..... do.	44.9	52.6	52.6	54.6	56.2	63.8	71.0	85.6	90.3	87.5	65.3	52.4	48.4	43.2	40.1	
<b>Cottonseed oil:</b>																
Production: Crude..... do.	1,541.5	1,512.7	139.1	147.6	137.5	143.4	111.6	105.8	84.1	72.3	76.1	56.1	76.3	101.0	100.5	
Refined..... do.	1,330.2	1,262.7	117.2	124.4	125.5	117.0	109.0	102.4	93.0	74.0	68.0	73.1	53.6	75.5	97.1	
Consumption in end products <sup>‡</sup> ..... do.	906.4	832.4	61.5	60.5	57.9	58.1	56.0	66.7	53.8	56.8	49.6	46.7	51.0	50.0	53.7	
Stocks, crude and ref., end of period <sup>§</sup> ..... do.	157.9	177.4	177.4	197.7	210.2	188.1	207.9	173.1	164.0	146.2	126.5	136.1	125.5	153.1	160.5	
Exports (crude and refined)..... do.	545.0	606.1	75.1	78.4	67.3	96.6	56.8	92.6	17.8	69.7	43.7	23.9	21.3	46.7	36.7	
Price, wholesale (N.Y.)..... \$ per lb.	3.257	.410	.405	.400	.355	.315	.305	.265	.265	.348	.378	.343	.323	.293	.278	.298
<b>Soybean cake and meal:</b>																
Production..... thous. sh. tons	16,223.5	18,543.2	1,376.3	1,429.4	1,232.3	1,379.5	1,313.9	1,190.7	1,209.3	1,355.1	1,475.6	1,289.9	1,645.2	1,642.1	1,775.4	
Stocks (at oil mills), end of period..... do.	245.6	496.7	496.7	513.0	508.3	524.9	438.4	410.8	383.8	359.4	368.3	318.8	354.7	407.3	339.0	
<b>Soybean oil:</b>																
Production: Crude..... mil. lb.	7,540.2	8,704.9	621.4	651.3	555.9	632.4	600.9	557.6	557.8	623.9	674.5	599.8	783.9	776.7	843.6	
Refined..... do.	6,508.9	6,811.5	482.1	515.0	468.6	497.1	497.0	467.9	489.6	509.3	550.9	538.3	666.9	617.3	604.7	
Consumption in end products <sup>‡</sup> ..... do.	6,830.7	7,039.0	516.4	553.4	521.2	528.2	540.3	527.4	531.3	555.3	562.8	604.8	672.0	609.2	627.1	
Stocks, crude and ref., end of period <sup>§</sup> ..... do.	690.5	673.6	673.6	689.6	633.7	647.4	662.2	606.7	530.6	544.3	567.1	560.6	568.0	657.7	808.6	
Exports (crude and refined)..... do.	874.3	1,606.7	193.0	129.0	71.6	116.1	57.6	72.9	55.7	65.3	13.1	13.5	43.8	78.9	40.4	
Price, wholesale (refined; N.Y.)..... \$ per lb.	3.277	.366	.370	.356	.327	.301	.296	.248	.243	.304	.340	.285	.266	.243	.226	.222
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate)..... mil. lb.	11,742	11,990													12,184	
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,409	4,457	4,457			4,307			3,937			4,312			4,738	
Exports, incl. scrap and stems..... thous. lb.	2612,980	651,415	68,264	57,141	33,510	52,483	46,669	44,172	32,073	23,202	39,452	44,862	52,676	73,908	62,858	
Imports, incl. scrap and stems..... do.	268,585	229,946	24,481	33,650	25,300	33,694	26,144	27,805	28,566	26,390	25,082	25,229	21,888	28,403	18,168	
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt..... millions	55,902	59,272	4,473	5,092	4,793	4,942	4,547	4,464	4,803	5,667	5,239	5,632	6,383	5,293		
Taxable..... do.	590,342	576,173	38,504	47,887	46,963	43,968	51,838	49,171	49,477	46,301	50,378	52,750	58,923	48,011		
Cigars (large), taxable..... do.	5,554	5,009	314	351	354	372	394	397	417	347	371	389	448	348		
Exports, cigarettes..... do.	41,543	46,901	4,273	3,468	3,645	5,155	3,313	3,623	3,357	4,170	5,294	4,104	5,371	4,165	4,559	

LEATHER AND PRODUCTS

HIDES AND SKINS																
<b>Exports:</b>																
Value, total <sup>‡</sup> ..... thous. \$.	376,999	330,062	26,440	22,674	22,796	24,519	25,093	24,553	23,361	22,532	22,965	25,782	24,921	28,968		
Calf and kip skins..... thous. skins	1,886	2,163	292	280	161	236	174	230	115	166	159	193	284	197		
Cattle hides..... thous. hides	16,867	18,428	1,905	1,663	1,810	1,989	2,045	1,834	1,719	1,551	1,548	1,714	1,678	1,965		
<b>Imports:</b>																
Value, total <sup>‡</sup> ..... thous. \$.	84,300	77,500	3,200	4,800	5,600	5,800	6,100	5,100	6,300	7,900	6,200	7,000	7,900	9,000		
Sheep and lamb skins..... thous. pieces	12,835	15,732	533	1,161	1,515	1,615	1,603	1,162	1,024	1,668	1,096	1,372	1,311	1,145		
Goat and kid skins..... do.	1,600	583	25	64	85	119	62	46	56	60	72	106	54	32		
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/4/15 lb..... \$ per lb.	.622	.644	.350	.300	.285	.285	.285	.500		.350	.350	.350	.350	.350	.450	.550
Hides, steer, heavy, native, over 53 lb..... do.	.343	.231	.143	.118	.125	.163	.275	.253	.258	.253	.253	.258	.280	.308	.263	.315
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip..... thous. skins	1,262															
Cattle hide and side kip..... thous. hides and kips	17,768	16,824	1,315	1,350												
Goat and kid..... thous. skins																
Sheep and lamb..... do.	14,504	13,889	992	1,033												
<b>Exports:</b>																
Upper and lining leather..... thous. sq. ft.	2120,104	148,565	12,759	14,748	12,427	13,574	14,624	16,735	18,473	13,341	16,979	14,714	17,131	16,737		
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light..... index, 1967=100	184.6	158.8	130.9	128.0	125.1	130.9	142.4	146.7	146.7		146.7	163.9	166.8	182.6	182.6	182.6
Upper, chrome calf, B and C grades..... index, 1967=100	119.5															
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
Production, total..... thous. pairs	2490,033	452,955	30,173	33,932	32,274	32,122	33,856	33,745	35,786	34,130	39,000	37,984	39,908	45,446	36,671	
Shoes, sandals, and play shoes, except athletic..... thous. pairs	2386,636	355,147	24,254	27,657	26,071	25,775	27,002	26,196	28,581	28,829	31,400	30,485	32,047	35,859	29,411	
Slippers..... do.	91,166	85,502	5,035	5,146	5,021	5,113	5,637	6,330	6,090	4,338	6,331	6,446	6,447	8,059	6,017	
Athletic..... do.	29,656	9,890	727	925	876	924	923	974	870	713	1,010	1,053	982	1,191	973	
Other footwear..... do.	2,575	2,416	157	204	306	310	294	245	245	250	255	338	432	337	270	
Exports..... do.	3,599	3,993	316	316	301	402	464	442	406	373	363	349	450	375		
<b>Prices, wholesale f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt..... index, 1967=100	140.7	155.1	160.0	160.0	162.1	162.1	164.6	164.6	164.6	164.6	164.6	168.1	168.1	168.1	168.1	170.5
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100	134.3	144.0	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	154.3	154.3	154.3	154.3	156.8
Women's pumps, low-medium quality..... do.	122.1	127.8	132.3	132.3	132.3										135.9	135.9

† Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Oct.-Dec.; not comparable with prior periods. 4 Average for Jan.-July and Sept.-Dec. 5 Jan.-Apr. average. 6 Apr.-Dec. average. 7 Includes data for items not shown separately. 8 Factory and warehouse stocks.

§ Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 73 will be shown later. ¶ Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LUMBER AND PRODUCTS

LUMBER—ALL TYPES 9																
National Forest Products Association:																
Production, total.....mll. bd. ft.	138,658	134,928	1,930	2,072	2,148	2,480	2,779	2,849	2,814	2,797	2,914	2,986	3,147	2,530		
Hardwoods.....do	7,008	6,955	424	381	336	395	428	435	492	471	511	489	511	498		
Softwoods.....do	31,650	27,973	1,506	1,691	1,812	2,085	2,351	2,414	2,322	2,326	2,403	2,497	2,636	2,032		
Shipments, total.....do																
Hardwoods.....do	7,130	6,634	375	340	322	389	443	456	459	444	505	510	516	514		
Softwoods.....do	31,223	27,642	1,603	1,707	1,842	2,118	2,400	2,364	2,280	2,376	2,346	2,551	2,581	2,175		
Stocks (gross), mill, end of period, total.....do																
Hardwoods.....do	4,457	5,109	5,109	5,137	5,123	5,064	5,000	5,052	5,124	5,101	5,165	5,090	5,140	4,982		
Softwoods.....do	459	780	780	858	874	842	827	806	836	863	870	849	844	829		
Exports, total sawmill products.....do	1,959	1,668	87	86	112	233	130	113	125	155	151	142	126	131		
Imports, total sawmill products.....do	9,537	7,249	361	337	377	536	571	589	671	677	431	422	388	415		
SOFTWOODS																
Douglas fir:																
Orders, new.....mll. bd. ft.	8,936	7,367	476	657	508	728	635	598	674	682	551	724	693	642	659	
Orders, unfilled, end of period.....do	679	316	316	497	443	543	567	462	509	581	532	549	551	592	550	
Production.....do	9,074	7,777	453	534	550	608	599	684	654	590	619	715	688	548	549	
Shipments.....do	8,874	7,730	512	476	562	628	611	703	627	610	600	707	691	601	601	
Stocks (gross), mill, end of period.....do	935	982	982	1,040	1,028	1,008	996	977	1,004	984	1,003	1,011	1,008	955	903	
Exports, total sawmill products.....do	637	598	33	24	30	45	52	32	38	53	55	44	35	46		
Sawed timber.....do	176	158	8	7	5	11	14	8	11	11	15	13	9	10		
Boards, planks, scantlings, etc.....do	462	440	25	17	25	34	38	24	27	43	40	31	26	36		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	181.86	158.84	133.21	138.40	146.90	147.29	156.60	169.67	161.54	165.47	169.76	166.79	160.09	157.56	166.40	175.43
Southern pine:																
Orders, new.....mll. bd. ft.	17,745	16,899	401	546	511	599	629	533	569	627	647	583	709	638		
Orders, unfilled, end of period.....do	405	344	344	373	383	431	427	403	401	391	408	381	378	405		
Production.....do	17,895	17,121	350	466	460	549	615	606	586	615	609	599	700	584		
Shipments.....do	17,775	16,960	379	517	501	551	633	557	571	637	630	610	712	611		
Stocks (gross), mill and concentration yards, end of period.....mll. bd. ft.	1,148	1,309	1,309	1,258	1,217	1,215	1,197	1,246	1,261	1,239	1,218	1,207	1,195	1,168		
Exports, total sawmill products.....M bd. ft.	94,346	76,276	7,626	4,220	3,509	3,115	7,593	5,244	5,175	6,414	3,930	7,595	4,699	7,445		
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	198.2	188.4	152.0	144.7	147.9	150.8	160.5	174.0	174.7	174.5	170.8	171.5	171.4	176.5	182.0	190.5
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	186.2	229.2	228.5	228.5	228.5	230.7	230.7	231.8	230.7	225.2	225.2	225.2	220.9	222.0	223.0	227.4
Western pine:																
Orders, new.....mll. bd. ft.	10,456	8,788	489	587	507	663	791	720	748	869	740	936	838	725	743	
Orders, unfilled, end of period.....do	556	392	392	471	441	496	523	470	484	546	513	560	542	559	538	
Production.....do	10,564	8,973	498	465	505	612	753	794	735	805	823	852	895	654	706	
Shipments.....do	10,455	8,952	521	508	537	608	764	773	734	807	773	889	856	708	764	
Stocks (gross), mill, end of period.....do	1,323	1,344	1,344	1,301	1,269	1,273	1,262	1,283	1,284	1,282	1,332	1,295	1,334	1,280	1,222	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	179.62	151.38	120.06	126.78	132.83	150.35	154.31	173.62	170.71	145.95	141.17	131.78	128.87	127.30		154.01
HARDWOOD FLOORING																
Oak:																
Orders, new.....mll. bd. ft.	178.3	108.3	6.4	8.5	9.9	8.6	9.1	8.0	7.6	8.6	9.3	8.0	9.4	8.3	8.8	
Orders, unfilled, end of period.....do	5.1	2.5	2.5	2.8	4.6	4.9	4.5	3.8	3.2	2.9	2.6	3.0	3.3	4.4	4.5	
Production.....do	188.0	123.9	6.8	7.6	6.6	7.1	8.9	8.5	8.0	9.2	8.4	7.9	8.5	6.2	7.0	
Shipments.....do	184.6	108.5	6.3	7.9	8.1	8.2	9.4	8.3	8.1	8.2	9.0	7.4	8.7	7.2	8.3	
Stocks (gross), mill, end of period.....do	8.2	19.2	19.2	19.0	17.4	16.3	15.4	15.7	14.9	15.9	15.4	15.8	15.7	14.7	12.5	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	14,052	5,833	470	289	257	282	270	268	256	270	271	202	228	185	182	
Scrap.....do	11,256	8,696	628	720	685	779	871	1,065	1,005	836	809	771	657	757	646	
Pig iron.....do	15	101	4	2	7	10	13	6	4	2	2	3	4	4	3	
Imports:																
Steel mill products.....do	15,150	15,970	1,909	1,801	1,192	1,153	959	856	927	805	748	697	818	903	1,153	
Scrap.....do	391	246	23	22	16	20	27	27	55	53	28	34	32	21	37	
Pig iron.....do	459	355	56	62	26	35	92	47	9	31	27	29	53	51	33	
Iron and Steel Scrap 1																
Production.....thous. sh. tons	157,801	155,250	4,097	4,337	4,087	4,376	4,231	4,000	3,664	3,411	3,581	3,792	3,912	3,440		
Receipts, net.....do	144,711	151,335	3,661	3,595	3,344	3,635	3,428	3,219	3,008	2,443	2,421	3,017	3,292	2,847		
Consumption.....do	103,589	105,483	7,767	8,362	7,785	8,169	7,488	6,879	6,324	5,748	6,135	6,703	6,815	6,310		
Stocks, end of period.....do	17,092	18,408	8,181	7,916	7,597	7,431	7,553	7,920	8,279	8,403	8,243	8,415	8,791	8,787		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	55.95	106.22	83.33	76.99	81.13	80.47	82.06	82.35	68.61	56.04	64.89	74.34	63.54	59.12	60.42	65.14
Pittsburgh district.....do	57.40	104.20	72.00	81.00	83.50	84.50	81.50	82.50	69.00	56.50	65.50	77.50	63.00	61.50	64.00	74.50

1 Revised. 2 Preliminary. 3 Annual data; monthly revisions are not available. 4 Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L. 5 Effective Jan. 1975, data reflect expanded sample and exclusion of direct-reduced or prerduced iron.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975												1976	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	1 87,669	1 84,676	5,832	5,635	5,319	5,823	6,619	8,005	8,023	7,682	8,013	7,471	6,160	5,765	-----	-----
Shipments from mines.....do.....	1 90,863	1 85,256	7,427	4,134	2,421	2,437	5,906	8,454	9,455	9,070	9,116	7,645	6,850	5,796	-----	-----
Imports.....do.....	43,331	48,029	4,760	4,245	2,712	2,975	4,011	4,027	4,738	4,692	3,472	4,534	4,226	3,062	4,039	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	132,905	128,306	12,328	6,988	5,205	5,684	8,944	12,989	12,583	12,495	11,342	10,118	9,423	8,571	8,375	-----
Consumption at iron and steel plants.....do.....	137,073	129,078	9,177	9,771	9,539	10,672	9,781	9,182	8,531	7,825	7,949	8,419	8,279	7,958	8,326	-----
Exports.....do.....	2,747	2,323	356	98	9	95	152	297	232	232	192	300	395	333	203	-----
Stocks, total, end of period.....do.....	1 59,905	57,662	57,662	56,622	54,949	52,877	52,299	55,750	57,594	61,166	63,855	66,095	66,600	67,265	-----	-----
At mines.....do.....	1 10,876	9,143	9,143	10,536	13,422	16,809	17,444	17,014	14,299	12,916	11,723	11,549	10,859	10,786	-----	-----
At furnace yards.....do.....	45,990	45,247	45,247	42,789	38,468	33,480	32,644	36,450	40,527	45,197	48,676	50,376	51,521	52,133	52,231	-----
At U.S. docks.....do.....	3,039	3,272	3,272	3,297	3,059	2,588	2,211	2,286	2,768	3,053	3,456	4,170	4,220	4,346	4,614	-----
Manganese (mn. content), general imports.....do.....	916	851	112	79	40	108	138	116	84	77	88	51	112	43	98	-----
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	100,837	1 95,909	6,731	7,350	7,116	8,071	7,432	6,990	6,239	5,968	6,031	6,245	6,292	5,981	6,234	-----
Consumption.....do.....	1 99,816	1 96,792	6,715	7,372	7,248	8,050	7,388	6,915	6,236	5,884	6,049	6,286	6,286	5,989	6,234	-----
Stocks, end of period.....do.....	1 1,215	1 763	722	709	656	766	828	886	944	1,059	1,120	1,300	1,333	1,394	-----	-----
Price, basic furnace ♪.....\$ per sh. ton..	75.24	122.61	169.40	179.88	179.88	179.88	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,666	1,416	1,416	1,464	1,380	1,393	1,249	1,137	1,094	1,105	1,096	1,006	969	905	-----	-----
Shipments, total.....do.....	17,047	15,661	969	1,078	997	1,084	1,144	1,048	1,019	858	972	1,106	1,106	1,005	-----	-----
For sale.....do.....	9,008	8,664	528	576	535	567	575	535	512	459	526	577	614	496	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	147	133	133	116	112	103	91	87	81	80	81	72	72	69	-----	-----
Shipments, total.....do.....	1,031	912	59	66	59	55	63	62	61	50	57	66	73	59	-----	-----
For sale.....do.....	616	553	33	37	33	34	37	36	35	29	36	39	44	35	-----	-----
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	1 160,799	1 145,720	10,960	11,584	10,862	11,980	10,667	9,864	8,744	8,370	8,648	9,295	9,214	8,709	8,846	9,835
Rate of capability utilization*.....percent..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	74.4
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	929	1,527	1,527	1,428	1,424	1,295	1,232	1,133	1,081	1,034	957	881	831	792	-----	-----
Shipments, total.....do.....	1,894	2,091	170	182	160	181	183	174	165	132	126	161	176	146	-----	-----
For sale, total.....do.....	1,566	1,739	147	157	134	146	147	138	132	106	103	128	143	121	-----	-----
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	1 111,430	1 109,472	7,353	8,324	6,978	7,204	6,955	6,394	6,178	5,757	6,327	7,632	6,377	5,703	6,071	-----
By product:																
Semifinished products.....do.....	1 5,749	5,509	343	373	334	374	330	319	292	279	291	351	324	284	296	-----
Structural shapes (heavy), steel piling.....do.....	7,081	7,210	489	608	515	594	566	446	381	343	380	412	325	297	319	-----
Plates.....do.....	9,678	10,919	791	843	855	939	904	859	705	643	618	685	589	516	559	-----
Rolls and accessories.....do.....	1,689	1,785	140	165	160	175	184	172	171	146	157	157	152	146	152	-----
Bars and tool steel, total.....do.....	1 18,176	1 18,514	1,309	1,440	1,257	1,278	1,197	1,089	990	944	1,034	1,231	1,038	926	912	-----
Bars: Hot rolled (incl. light shapes).....do.....	1 10,763	1 11,061	838	931	800	801	737	648	579	532	610	776	585	549	553	-----
Reinforcing.....do.....	1 5,135	1 5,089	324	300	295	321	309	310	293	310	320	331	342	285	264	-----
Cold finished.....do.....	1 2,161	2,251	139	201	156	149	145	126	113	98	99	119	104	87	89	-----
Pipe and tubing.....do.....	9,133	9,844	758	877	771	820	790	740	676	612	624	622	627	542	530	-----
Wire and wire products.....do.....	3,245	3,171	192	213	182	187	187	171	179	148	170	192	203	170	151	-----
Tin mill products.....do.....	7,316	7,528	442	664	512	506	422	364	465	489	453	452	443	388	528	-----
Sheets and strip (incl. electrical), total.....do.....	49,370	44,991	2,890	3,140	2,390	2,330	2,375	2,221	2,318	2,128	2,611	3,532	2,677	2,435	2,624	-----
Sheets: Hot rolled.....do.....	16,896	15,774	1,107	1,194	939	994	897	835	846	750	907	1,209	928	819	927	-----
Cold rolled.....do.....	20,377	18,275	1,114	1,196	886	823	1,006	948	989	914	1,148	1,572	1,148	1,083	1,126	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	22,705	1 23,179	5,314	-----	-----	4,873	-----	-----	3,711	-----	-----	3,440	2 1,218	2 1,130	2 1,246	-----
Construction, incl. maintenance.....do.....	11,405	1 12,270	2,821	-----	-----	2,635	-----	-----	2,375	-----	-----	2,091	2 629	2 515	2 579	-----
Contractors' products.....do.....	6,459	1 6,249	1,310	-----	-----	1,149	-----	-----	914	-----	-----	1,003	2 334	2 279	2 321	-----
Automotive.....do.....	23,217	18,928	4,854	-----	-----	3,045	-----	-----	3,776	-----	-----	4,686	2 1,335	2 1,189	2 1,170	-----
Rail transportation.....do.....	3,228	3,417	851	-----	-----	969	-----	-----	778	-----	-----	686	2 226	2 232	2 258	-----
Machinery, industrial equip., tools.....do.....	6,351	6,440	1,494	-----	-----	1,649	-----	-----	1,345	-----	-----	1,083	2 382	2 354	2 359	-----
Containers, packaging, ship. materials.....do.....	7,811	8,218	1,822	-----	-----	1,814	-----	-----	1,313	-----	-----	1,490	2 468	2 414	2 557	-----
Other.....do.....	1 30,254	1 30,771	6,692	-----	-----	6,479	-----	-----	5,315	-----	-----	5,193	2 1,787	2 1,589	2 1,581	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	11.2	13.7	13.7	13.8	13.9	13.8	13.3	12.7	12.4	12.0	11.7	12.0	11.3	10.8	10.5	-----
Receipts during period.....do.....	83.6	81.5	6.0	6.0	5.1	5.1	5.0	4.5	4.9	4.3	4.7	5.8	5.0	4.2	4.3	-----
Consumption during period.....do.....	81.2	79.0	5.2	5.9	5.0	5.2	5.5	5.1	5.2	4.7	5.0	5.5	5.7	4.7	4.6	-----
Service centers (warehouses)†.....do.....	6.6	7.4	7.4	7.6	7.9	8.3	8.4	8.0	7.7	7.8	7.6	7.1	6.7	6.5	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	9.7	7.7	7.7	7.7	8.1	9.4	9.9	10.2	10.6	10.8	10.8	9.9	9.7	10.1	10.0	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	7.4	5.6	5.6	5.3	5.6	6.0	6.3	6.4	6.3	6.4	6.1	5.8	6.1	6.3	6.7	-----

♯ Revised. ♯ Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown.

\*New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Earlier data are not available.

†Effective May 1973 SURVEY, prices are in terms of dollars per short ton.

‡Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (beginning 1962), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Monthly revisions for 1962-72 are on p. S-32, June 1975 SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975												1976
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>METALS AND MANUFACTURES—Continued</b>															
<b>NONFERROUS METALS AND PRODUCTS</b>															
<b>Aluminum:</b>															
Production, primary (dom. and foreign ores) thous. sh. tons.....	4,529	4,903	416	394	324	347	326	327	302	310	308	300	311	310	-----
Recovery from scrap (aluminum content) do.....	1,147	1,190	76	89	82	97	100	86	92	80	91	99	104	88	-----
Imports (general):															
Metal and alloys, crude Δ do.....	507.6	509.0	42.3	41.9	37.4	30.7	31.5	25.5	34.9	26.7	43.5	56.4	37.8	45.3	46.3
Plates, sheets, etc. do.....	57.3	45.3	4.3	5.1	3.1	3.3	3.6	4.1	3.6	6.4	5.0	6.0	5.8	7.4	7.4
Exports:															
Metal and alloys, crude do.....	229.6	207.8	12.8	4.8	4.9	3.6	4.5	13.4	8.6	4.8	20.9	13.7	25.2	36.8	44.9
Plates, sheets, bars, etc. do.....	215.1	234.9	17.9	19.4	14.7	12.7	18.0	15.2	13.7	14.2	13.6	17.5	15.6	13.0	18.0
Price, primary ingot, 99.5% minimum...\$ per lb..	.2533	.3406	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.4042	.4100	.4100	.4100	.4100
<b>Aluminum products:</b>															
<b>Shipments:</b>															
Ingot and mill prod. (net ship.) mll. lb.....	14,568	13,648	782.4	767.1	732.8	675.7	734.4	742.7	829.5	825.4	863.2	895.6	919.7	813.0	-----
Mill products, total do.....	10,900	10,461	616.3	640.8	569.2	524.3	575.5	575.1	608.7	648.5	665.9	692.3	678.5	594.4	-----
Sheet and plate do.....	5,741	5,626	342.7	343.0	303.8	261.3	296.8	308.3	332.7	369.7	393.4	385.4	361.0	311.2	-----
Castings do.....	2,026	1,760	100.5	121.2	107.6	107.3	114.6	109.4	109.2	93.3	111.6	123.5	139.6	116.6	-----
Inventories, total (ingot, mill prod., and scrap), end of period mll. lb.....	4,366	5,156	5,156	5,535	5,589	5,866	5,940	6,092	6,086	6,070	6,013	6,014	5,962	6,006	-----
<b>Copper:</b>															
<b>Production:</b>															
Mine, recoverable copper thous. sh. tons.....	1,717.9	1,597.0	134.7	131.1	117.6	117.4	123.0	126.7	111.3	95.3	114.3	118.5	128.4	111.4	-----
Refinery, primary do.....	1,868.5	1,654.7	139.7	148.6	129.0	128.4	125.7	127.3	120.2	105.9	111.0	104.3	116.4	106.4	-----
From domestic ores do.....	1,698.3	1,420.9	119.8	131.5	112.4	114.4	115.1	115.1	108.5	96.6	96.6	94.7	108.4	96.9	-----
From foreign ores do.....	170.2	233.8	19.9	17.0	16.6	14.0	10.5	12.2	11.6	9.3	14.4	9.6	8.0	9.5	-----
Secondary, recovered as refined do.....	444.0	482.0	33.0	30.0	28.0	27.0	29.0	24.0	25.0	23.0	-----	-----	-----	-----	-----
Imports (general):															
Refined, unrefined, scrap (copper cont.) do.....	425.6	607.7	44.5	24.9	24.2	20.0	21.0	16.2	35.8	15.2	26.8	38.1	42.4	31.9	33.5
Refined Δ do.....	199.9	313.6	15.1	14.9	11.3	3.8	2.6	2.8	13.1	2.9	8.4	21.0	25.3	19.1	21.4
Exports:															
Refined and scrap Δ do.....	342.0	309.9	32.8	41.5	41.7	32.0	43.1	35.1	26.0	19.3	20.1	20.4	20.0	17.5	16.4
Refined do.....	189.4	126.5	11.3	19.7	20.8	14.3	24.9	21.3	13.5	9.8	6.7	11.5	12.5	9.0	8.4
Consumption, refined (by mills, etc.) do.....	2,444	2,160	108	109	99	104	118	126	128	100	-----	-----	-----	-----	-----
Stocks, refined, end of period do.....	187	374	374	431	451	494	513	509	511	530	-----	-----	-----	-----	-----
Fabricators' do.....	108	179	179	188	192	196	192	174	173	180	-----	-----	-----	-----	-----
Price, electrolytic (wirebars), dom., delivered \$ per lb..	.5948	.7727	.7357	.6903	.6418	.6418	.6418	.6378	.6314	.6248	.6379	.6379	.6379	.6379	.6379
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>															
Brass mill products mll. lb.....	3,319	2,813	513	-----	439	-----	-----	496	-----	-----	-----	-----	-----	-----	-----
Copper wire mill products (copper cont.) do.....	3,032	2,647	522	-----	471	-----	524	-----	-----	-----	-----	-----	-----	-----	-----
Brass and bronze foundry products do.....	780	667	144	-----	131	-----	132	-----	-----	-----	-----	-----	-----	-----	-----
<b>Lead:</b>															
<b>Production:</b>															
Mine, recoverable lead thous. sh. tons.....	603.0	1,663.9	54.4	55.5	52.5	58.4	55.9	53.2	50.7	37.7	48.0	50.6	56.3	48.9	52.8
Recovered from scrap (lead cont.) do.....	1,654.3	631.5	56.8	47.3	43.6	50.0	46.3	51.6	45.6	46.0	47.4	55.6	59.8	61.0	-----
Imports (general), ore (lead cont.), metal do.....	280.5	213.6	20.0	19.0	14.4	20.8	14.8	7.7	16.0	10.0	12.9	10.6	20.1	20.6	21.8
Consumption, total do.....	1,541.2	1,599.4	111.3	100.6	95.5	95.5	100.7	97.2	90.7	86.2	108.6	114.7	123.6	108.9	-----
Stocks, end of period:															
Producers' ore, base bullion, and in process (lead content), ABMS thous. sh. tons.....	167.5	187.1	187.1	177.1	179.2	161.8	193.8	188.6	196.3	194.7	190.7	195.1	193.6	188.7	-----
Refiners' (primary), refined and antimonial (lead content) do.....	26.1	37.3	37.2	54.9	73.0	96.1	101.1	102.9	109.3	110.0	99.3	85.6	76.8	82.8	-----
Consumers' (lead content) do.....	124.1	166.6	154.5	160.0	144.1	136.0	120.7	122.5	115.5	115.9	116.1	114.1	121.1	117.9	-----
Scrap (lead-base, purchased), all smelters (gross weight) do.....	84.3	85.3	85.3	83.2	81.5	92.2	89.5	77.9	77.4	80.8	84.4	79.5	88.5	83.8	-----
Price, common grade, delivered \$ per lb..	1.628	.2253	.2450	.2450	.2450	.2450	.2450	.2334	.1900	.1900	.1956	.2000	.2000	.2000	.1946
<b>Tin:</b>															
<b>Imports (for consumption):</b>															
Ore (tin content) lg. tons.....	4,480	5,877	466	76	572	1,019	521	522	0	848	183	508	982	0	1,083
Metal, unwrought, unalloyed do.....	45,845	39,602	4,302	7,807	2,386	3,360	5,777	2,342	3,361	1,725	2,300	3,272	3,679	3,719	3,936
Recovery from scrap, total (tin cont.) do.....	120,477	118,897	1,130	1,090	1,040	1,065	1,130	1,040	1,005	820	1,050	1,095	1,180	-----	-----
As metal do.....	12,012	11,989	230	225	180	240	195	205	210	155	175	105	175	-----	-----
Consumption, total do.....	174,640	164,742	4,215	3,810	4,770	4,765	4,975	4,325	4,240	3,750	4,230	4,450	4,680	4,340	-----
Primary do.....	158,142	151,611	3,000	3,225	3,525	3,920	3,790	3,275	3,130	2,970	3,050	3,250	3,365	3,365	-----
Exports, incl. reexports (metal)† do.....	3,407	8,415	301	1,536	92	596	96	253	341	67	153	48	320	17	21
Stocks, pig (industrial), end of period do.....	9,979	10,442	10,442	11,685	12,910	10,170	10,812	11,062	10,874	9,019	8,989	9,103	9,727	8,700	-----
Price, pig, Straits (N.Y.), prompt \$ per lb..	2.2748	3.9575	3.5187	3.6376	3.7203	3.6604	3.5410	3.4284	3.4248	3.3332	3.3185	3.2277	3.2195	3.2403	3.0302
<b>Zinc:</b>															
<b>Production:</b>															
Mine prod., recoverable zinc thous. sh. tons.....	478.8	1,499.9	41.1	42.3	39.4	41.8	40.5	40.5	39.7	37.1	39.3	37.6	39.8	36.4	-----
Imports (general):															
Ores (zinc content) do.....	199.1	240.0	22.0	22.1	10.5	13.5	12.1	14.4	12.2	12.1	7.7	10.5	9.4	8.3	12.1
Metal (slab, blocks) do.....	588.7	539.5	40.7	40.1	18.4	21.0	16.2	14.9	24.2	17.5	22.6	42.0	58.4	53.8	51.2
Consumption (recoverable zinc content):															
Ores do.....	1,129.7	1,127.1	6.6	5.8	6.0	6.3	5.1	6.2	8.2	8.5	8.3	7.9	9.7	8.8	-----
Scrap, all types do.....	1,298.3	1,258.2	20.8	23.0	21.8	21.2	21.2	21.0	17.9	18.1	18.3	19.2	20.8	18.8	-----
<b>Slab zinc:‡</b>															
<b>Production (primary smelter), from domestic and foreign ores thous. sh. tons.....</b>															
Secondary (redistilled) production do.....	1583.5	1555.2	45.4	45.8	38.3	39.6	38.6	30.1	27.6	25.3	25.6	29.1	28.8	31.0	-----
Consumption, fabricators do.....	183.2	178.5	4.5	6.3	6.7	5.5	4.2	4.0	2.1	1.5	2.4	3.1	4.7	4.6	-----
Consumption, fabricators do.....	1,503.9	1,287.7	76.3	78.9	68.4	67.3	70.6	68.3	72.1	67.9	83.2	94.1	94.8	78.5	-----
Exports do.....	14.6	19.1	.8	1.1	.9	2.2	.7	1.6	(?)	(?)	.1	(?)	.1	.2	(?)
Stocks, end of period:															
Producers', at smelter (ZI) do.....	120.8	122.9	42.9	64.4	86.0	108.0	115.7	116.0	108.6	90.5	73.5	61.0	54.0	60.7	67.4
Consumers' do.....	114.3	210.7	196.4	192.3	178.8	161.4	147.2	126.8	114.0	103.3	95.3	90.6	92.3	91.6	-----
Price, Prime Western \$ per lb..	.2066	.3594	.3924	.3915	.3911	.3895	.3893	.3894	.3894	.3892	.3890	.3889	.3895	.3890	.3893

Revised. Preliminary. Annual data; monthly revisions are not available.  
 † Less than 50 tons.  
 ‡ Effective Jan. 1974 includes items not covered in earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates,

blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.  
 ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 † Effective with the Aug. 1974 Survey, data revised to omit exports of wrought tin and tin alloys. © Producers' stocks elsewhere, end of Jan. 1976, 25,100 tons.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly <sup>1</sup> mil. \$	128.6	<sup>1</sup> 153.5	36.7			36.6			40.8			33.6			35.4	
Electric processing heating equip. do.	19.9	23.8	4.2			9.9			19.2			6.2			8.3	
Fuel-fired processing heating equip. do.	75.8	<sup>1</sup> 90.4	23.3			17.7			9.8			12.3			12.6	
Material handling equipment (industrial): Orders (new), index, seas. adj. <sup>1</sup> 1967=100	190.3	202.7	151.1	126.8	133.2	133.7	127.2	125.9	126.1	133.5	132.6	179.0	151.9	131.8		
Industrial trucks (electric), shipments: Hand (motorized) number	21,387	22,661	2,155	1,626	1,690	1,549	1,431	1,199	1,046	802	825	1,067	1,079	970	1,779	
Rider-type do.	21,917	26,048	2,542	2,195	2,233	2,148	1,946	1,762	1,496	1,223	1,029	1,249	1,344	1,076	1,680	
Industrial trucks and tractors (internal combustion engines), shipments number	52,014	55,124	4,062	3,756	3,509	3,551	3,224	3,250	2,781	2,011	2,479	2,557	3,033	2,450	3,787	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted <sup>1</sup> 1967-69=100	149.7	176.5	151.5	147.1	150.1	141.9	131.6	132.2	134.6	136.3	144.6	147.8	147.8	145.1	148.2	
Industrial suppliers distribution: Sales index, seas. adjusted <sup>1</sup> 1967=100	139.6	167.8	167.2	172.5	170.8	161.8	164.6	165.2	162.2	164.2	166.3	161.6	167.4	166.1	159.3	172.8
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) <sup>1</sup> 1967=100	126.9	146.6	162.9	165.0	166.9	167.8	168.4	168.7	169.4	170.2	170.5	170.6	170.8	172.0	172.9	
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$	1,825.45	2,017.05	59.30	67.75	46.65	61.85	76.80	81.60	82.45	76.95	72.80	91.60	89.55	<sup>1</sup> 80.85	87.05	<sup>1</sup> 71.15
Domestic do.	1,550.40	1,715.65	45.15	55.75	40.90	51.05	67.35	73.60	60.10	65.30	58.85	85.45	77.95	<sup>1</sup> 73.15	71.05	<sup>1</sup> 64.00
Shipments, total do.	1,073.75	1,445.85	164.30	123.35	151.90	178.55	177.10	171.20	179.70	149.05	121.85	170.00	159.45	<sup>1</sup> 134.55	161.95	<sup>1</sup> 117.05
Domestic do.	935.05	1,241.35	138.20	103.55	124.60	147.25	150.20	139.15	154.10	116.80	101.95	143.10	130.50	<sup>1</sup> 105.95	130.95	<sup>1</sup> 101.05
Order backlog, end of period do.	1,453.7	2,025.2	2,025.2	1,969.6	1,864.4	1,747.7	1,647.4	1,557.8	1,460.6	1,388.5	1,339.4	1,261.0	1,191.1	<sup>1</sup> 1,137.4	1,062.4	<sup>1</sup> 1,016.5
Metal forming type tools: Orders, new (net), total do.	787.20	485.20	18.15	15.55	15.95	17.35	19.25	19.35	36.25	17.45	29.95	10.70	30.20	<sup>1</sup> 21.20	28.25	<sup>1</sup> 33.10
Domestic do.	717.20	405.85	12.85	8.90	10.45	13.05	14.20	12.50	27.35	15.00	24.60	17.35	26.85	<sup>1</sup> 18.80	23.60	<sup>1</sup> 29.65
Shipments, total do.	427.25	584.70	56.85	52.80	64.65	65.00	43.10	45.15	39.90	33.35	51.80	40.75	47.55	<sup>1</sup> 40.85	48.15	<sup>1</sup> 39.40
Domestic do.	388.05	521.80	49.45	44.75	53.60	52.80	36.95	39.50	34.85	27.65	43.20	34.45	42.75	<sup>1</sup> 34.25	39.75	<sup>1</sup> 33.35
Order backlog, end of period do.	620.6	521.2	521.2	484.0	435.3	387.6	363.8	338.0	334.4	318.5	296.6	275.6	258.2	<sup>1</sup> 238.6	218.6	<sup>1</sup> 212.3
Tractors used in construction, shipments, qtrly: Tracklaying, total units	<sup>1</sup> 24,872	<sup>1</sup> 23,623	6,487			5,611			5,570			4,732	<sup>3</sup> 1,766	<sup>3</sup> 1,411		
mil. \$	<sup>1</sup> 690.6	<sup>1</sup> 835.1	280.6			276.5			293.1			260.6	<sup>3</sup> 95.2	<sup>3</sup> 84.6		
Wheel (contractors' off-highway) units	<sup>2</sup> 6,273	<sup>2</sup> 5,600	<sup>2</sup> 1,228			1,219			1,329			1,070				
mil. \$	<sup>2</sup> 244.8	<sup>2</sup> 255.6	<sup>2</sup> 65.0			73.6			86.8			71.9				
Tractor shovel loaders (integral units only), wheel and tracklaying types units	53,608	<sup>5</sup> 51,573	<sup>5</sup> 13,131			10,203			10,871			8,519				
mil. \$	<sup>1</sup> 939.5	<sup>5</sup> 1,135.1	<sup>5</sup> 327.5			280.5			<sup>1</sup> 323.4			256.1				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	<sup>1</sup> 212,072	<sup>5</sup> 233,842	<sup>5</sup> 57,987			61,971			65,411			<sup>4</sup> 43,902	<sup>3</sup> 24,937	<sup>3</sup> 14,645		
mil. \$	1,322.8	<sup>5</sup> 1,785.3	<sup>5</sup> 501.9			582.2			644.7			464.6	<sup>3</sup> 288.7	<sup>3</sup> 177.2		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thous.	43,453	44,408	3,811	2,868	2,504	2,550	2,570	2,487	2,463	2,865	3,573	4,432	4,613	3,948	4,469	
Radio sets, production, total market <sup>1</sup> thous.	50,198	43,993	<sup>3</sup> 3,940	2,514	2,143	<sup>4</sup> 2,653	3,034	2,380	<sup>4</sup> 3,072	3,418	3,178	<sup>4</sup> 3,696	3,271	2,564	<sup>4</sup> 2,593	2,496
Television sets (incl. combination models), production, total market <sup>1</sup> thous.	17,367	15,279	<sup>6</sup> 1,029	779	729	<sup>4</sup> 762	769	751	<sup>4</sup> 943	765	919	<sup>4</sup> 1,293	1,069	878	<sup>4</sup> 980	890
Household major appliances (electrical), factory shipments (domestic and export) <sup>1</sup> <sup>2</sup> thous.	35,046	<sup>1</sup> 31,996	1,858	<sup>1</sup> 1,645	1,754	1,970	2,060	2,174	2,367	2,270	2,106	2,243	2,246	1,577	1,801	1,934
Air conditioners (room) do.	5,346	4,564	264.7	<sup>1</sup> 254.6	264.1	337.4	378.8	446.5	343.5	147.0	71.6	27.4	101.0	60.3	223.3	261.1
Dishwashers do.	3,702	3,320	228.2	<sup>1</sup> 189.1	176.1	186.8	211.8	207.8	229.0	195.4	227.1	253.1	318.1	247.6	259.7	223.8
Disposers (food waste) do.	2,974	2,553	179.2	<sup>1</sup> 145.2	138.4	160.8	164.2	141.6	183.7	191.3	178.7	206.5	214.6	179.0	178.8	192.8
Ranges do.	3,430	2,925	201.8	<sup>1</sup> 145.4	137.1	150.0	160.2	154.6	186.2	176.6	178.6	187.2	198.3	156.2	183.7	167.7
Refrigerators do.	6,774	5,982	343.5	<sup>1</sup> 230.5	271.5	339.1	338.9	390.0	486.4	516.3	417.6	464.8	456.6	304.7	360.9	299.7
Freezers <sup>1</sup> do.	2,415	3,220	262.8	<sup>1</sup> 223.0	210.6	207.2	216.9	212.8	234.9	276.4	272.4	242.9	184.8	91.5	83.8	115.2
Washers do.	5,504	4,948	193.2	<sup>1</sup> 240.9	300.7	315.6	319.8	354.4	384.2	403.4	424.3	480.5	429.1	296.2	279.3	368.8
Dryers (incl. gas) do.	4,256	3,584	155.8	<sup>1</sup> 181.7	210.0	215.6	208.4	198.2	234.0	250.9	288.1	345.8	315.5	218.7	202.9	266.4
Vacuum cleaners do.	<sup>1</sup> 9,124	8,470	453.7				<sup>2</sup> 549.4		<sup>10</sup> 1,690.1						<sup>3</sup> 400.3	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous.	1,720	1,476	92.5	86.5	78.4	82.7	79.3	79.0	85.5	92.8	96.5	121.4	148.3	<sup>1</sup> 121.1	117.8	
Ranges, total, sales do.	2,481	1,950	139.6	95.8	114.2	141.4	134.0	125.0	151.0	118.7	134.3	147.0	<sup>1</sup> 152.1	146.7	152.4	
Water heaters (storage), automatic, sales do.	3,080	2,569	178.3	215.1	204.5	233.8	268.1	234.3	207.8	226.2	206.8	225.2	<sup>1</sup> 235.3	<sup>1</sup> 183.2	191.6	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production <sup>1</sup> thous. sh. tons.	6,830	<sup>1</sup> 6,617	625	<sup>1</sup> 535	445	540	270	470	525	460	530	495	595	550	575	530
Exports do.	717	735	89	39	44	32	68	15	66	89	45	102	56	21		
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	20.044	29.972	41.711	41.711	41.711	41.711	41.711	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous: Production <sup>1</sup> thous. sh. tons.	591,738	<sup>10</sup> 603,406	39,980	54,885	51,135	51,910	53,135	55,370	55,730	45,560	49,345	55,660	61,000	53,010	51,520	50,495

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly or quarterly revisions not avail. <sup>4</sup> Excludes figures for rubber-tired dozers. <sup>5</sup> For month shown. <sup>6</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>7</sup> Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (year 1974 data, 22,235 units valued at \$153.1 mil.). <sup>8</sup> Data are for 6 weeks. <sup>9</sup> Effective 1974, the total includes shipments of trash compactors and dehumidifiers. <sup>10</sup> Aug.-Dec. <sup>11</sup> Jan.-Apr. <sup>12</sup> May-July. <sup>13</sup> Effective June 1973 SURVEY, index revised back to 1970. <sup>14</sup> Revised data for Jan. 1971-Apr. 1973 are in the Jan. 1975 SURVEY. Subsequent revisions (beginning Jan. 1974) incorporate gross new orders from all reporting groups, comparable with data prior to 1974. See Aug. 1975 SURVEY. <sup>15</sup> Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale. <sup>16</sup> Includes data not shown separately. <sup>17</sup> Price index (Natl. and Southern Industrial Distributors Associations), based on U.S. Dept. Labor prices of 10 industrial supply/equipment prod. groups weighted according to survey of Assn. members' distributors sales (series avail. back to 1967). Appliances (Assn. of Home Appliance Manufacturers). <sup>18</sup> Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
<b>Bituminous—Continued †</b>																
Industrial consumption and retail deliveries, total ‡	556,022	552,709	47,521	49,669	45,725	47,396	43,753	42,683	44,887	47,485	49,001	43,818	45,414			
Electric power utilities.....do.....	386,879	390,068	34,961	35,547	31,982	32,833	30,333	30,128	33,120	36,186	37,759	32,361	33,568			
Mfg. and mining industries, total.....do.....	160,827	153,721	11,605	13,001	13,052	13,860	13,021	12,268	11,429	10,811	11,012	11,077	11,519			
Coke plants (oven and beehive).....do.....	93,634	89,747	6,135	7,295	7,031	7,880	7,427	7,282	7,081	6,627	6,553	6,276	6,659			
Retail deliveries to other consumers.....do.....	8,200	8,840	950	1,121	690	703	396	283	335	486	318	378	324			
<b>Stocks, industrial and retail dealers', end of period, total.....do.....</b>																
Electric power utilities.....do.....	102,200	95,528	95,528	95,158	97,164	97,904	102,745	109,796	115,041	109,313	108,680	112,102	118,617			
Mfg. and mining industries, total.....do.....	85,512	82,631	82,631	81,693	80,026	80,859	85,692	92,054	96,839	92,995	93,051	96,621	102,473			
Oven-coke plants.....do.....	16,898	12,617	12,617	13,252	16,813	16,760	16,793	17,428	17,796	15,884	15,204	15,039	15,861			
Retail dealers.....do.....	6,875	6,037	6,037	7,140	8,010	8,665	8,980	9,603	10,009	8,126	7,340	7,003	7,729			
Exports.....do.....	290	280	280	213	325	279	260	314	379	434	425	442	283			
Price, wholesale*.....do.....	52,870	59,926	2,587	4,254	4,470	5,653	6,159	7,011	6,269	4,691	5,859	4,529	4,647	7,593	4,534	
Index, 1967=100.....do.....	222.5	339.5	435.4	435.9	415.4	391.8	390.8	389.6	386.0	382.0	377.3	372.4	370.2	363.0	370.1	368.9
<b>COKE</b>																
<b>Production:</b>																
Beehive.....do.....	829	845	62	65	68	67	67	56	52	53	62	60	57	54		
Oven (byproduct).....do.....	63,496	60,737	4,067	4,924	4,750	5,324	5,030	5,052	4,765	4,532	4,427	4,250	4,527	4,365	4,549	
Petroleum coke†.....do.....	26,458	24,749	2,192	2,178	1,965	2,104	2,043	2,031	2,140	2,259	2,198	2,220				
<b>Stocks, end of period:</b>																
Oven-coke plants, total.....do.....	1,184	985	935	1,054	1,262	1,442	1,733	2,261	2,889	3,522	3,867	3,821	4,108	4,522	4,996	
At furnace plants.....do.....	1,113	910	910	1,025	1,219	1,372	1,634	2,131	2,741	3,323	3,654	3,618	3,899	4,291	4,718	
At merchant plants.....do.....	71	25	25	29	43	70	99	131	148	199	213	203	209	231	278	
Petroleum coke.....do.....	1,995	1,084	1,084	1,077	1,090	1,142	1,191	1,211	1,216	1,283	1,325	1,435				
Exports.....do.....	1,395	1,278	65	105	127	109	132	133	138	105	89	117	93	52	74	
<b>PETROLEUM AND PRODUCTS</b>																
<b>Crude petroleum:</b>																
Oil wells completed.....do.....	9,902	12,718	1,339	1,299	1,097	1,341	1,181	1,100	1,246	1,229	1,272	1,504	1,633	1,619	1,817	
Price, wholesale*.....do.....	126.0	211.8	223.0	223.1	228.6	230.2	232.2	234.2	256.0	250.4	256.1	256.1	257.8	261.0	262.6	263.2
Runs to stills †.....do.....	4,537.3	4,631.6	404.9	395.8	353.9	384.3	368.3	384.7	385.6	414.9	416.9	397.5				
Refinery operating ratio.....do.....	91	87	88	85	85	83	82	83	86	89	89	88				
<b>All oils, supply, demand, and stocks:</b>																
New supply, total †.....do.....	6,289.5	6,050.7	517.8	525.1	460.0	492.6	454.4	470.9	465.1	495.3	501.9	500.5				
<b>Production:</b>																
Crude petroleum.....do.....	3,360.9	3,199.3	263.9	261.6	240.1	262.8	253.2	259.5	252.3	258.1	255.4	248.0				
Natural-gas plant liquids†.....do.....	645.1	629.2	52.7	51.5	46.9	52.2	50.2	50.9	50.6	51.8	52.5	48.4				
<b>Imports:</b>																
Crude and unfinished oils.....do.....	1,234.2	1,313.4	122.2	125.8	108.5	114.7	102.2	108.9	118.4	131.3	143.1	141.5				
Refined products†.....do.....	1,049.3	908.8	84.0	86.2	64.4	63.0	48.8	51.6	43.8	54.1	51.0	62.7				
Change in stocks, all oils (decrease, -).....do.....	49.3	65.3	-29.7	-22.0	-12.9	-9.9	-19.2	12.2	1.8	15.2	20.6	40.4				
Demand, total †.....do.....	6,401.7	6,150.0	565.1	564.5	485.3	512.4	486.9	474.9	475.1	494.4	495.1	479.2				
<b>Exports:</b>																
Crude petroleum.....do.....	.7	1.1	0	.8	.9	.3	(1)	0	0	0	0	0				
Refined products†.....do.....	83.7	79.4	7.2	6.2	6.0	6.3	5.7	6.3	6.7	5.8	6.3	6.2				
<b>Domestic product demand, total †.....do.....</b>																
Gasoline†.....do.....	6,317.3	6,069.5	557.9	557.5	478.4	505.8	481.2	468.6	468.3	488.6	488.8	473.1				
Kerosene.....do.....	2,452.7	2,402.4	204.3	193.4	171.7	197.1	202.7	214.1	213.5	219.7	218.6	203.2				
Distillate fuel oil†.....do.....	78.9	64.4	7.6	6.8	7.1	5.2	4.4	3.0	4.0	3.0	3.3	3.8				
Residual fuel oil†.....do.....	1,128.7	1,072.8	119.5	122.5	106.5	102.1	97.8	73.9	68.0	65.5	67.4	64.9				
Jet fuel†.....do.....	1,030.2	957.8	91.9	100.5	79.8	82.7	66.8	63.5	65.4	69.4	65.6	69.9				
Lubricants†.....do.....	386.6	362.6	32.3	32.3	30.1	30.4	30.2	30.3	29.7	29.6	32.4	31.2				
Asphalt.....do.....	59.2	56.7	4.4	4.5	3.2	3.2	4.3	4.2	4.5	4.2	4.6	4.4				
Liquefied gases†.....do.....	182.6	168.7	6.7	5.6	5.3	6.1	9.1	12.7	17.1	18.3	19.1	18.9				
Liquefied gases†.....do.....	528.8	512.8	52.0	52.5	41.9	43.0	36.8	30.7	29.7	36.5	37.2	37.3				
<b>Stocks, end of period, total.....do.....</b>																
Crude petroleum.....do.....	1,008.3	1,121.1	1,121.1	1,099.1	1,086.2	1,076.4	1,057.2	1,069.4	1,071.2	1,086.4	1,106.9	1,147.3				
Unfinished oils, natural gasoline, etc.....do.....	242.5	265.0	265.0	270.5	276.8	280.0	281.9	281.0	276.1	264.2	256.6	259.4				
Refined products.....do.....	107.0	113.6	113.6	105.3	106.8	110.5	114.1	121.2	119.9	116.3	118.1	114.6				
Refined products.....do.....	658.8	742.5	742.5	723.4	702.7	685.9	661.2	667.2	675.1	705.9	732.2	773.3				
<b>Refined petroleum products:</b>																
<b>Gasoline (incl. aviation):</b>																
Production.....do.....	2,401.9	2,337.5	200.1	203.0	176.7	189.2	182.3	191.1	201.2	218.5	214.6	206.0				
Exports†.....do.....	1.7	1.0	.2	(1)	.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period.....do.....	213.4	228.3	228.3	245.9	255.4	252.1	235.7	217.0	210.0	215.2	218.4	229.2				
<b>Prices (excl. aviation):</b>																
Wholesale, regular*.....do.....	109.9	178.4	184.9	187.0	189.1	191.1	193.3	199.0	206.8	215.5	228.9	233.7	235.1	233.0	229.5	227.3
Retail (regular grade, excl. taxes), 55 cities (mid-month) †.....do.....	.269	.404	.412	.423	.422	.425	.428	.438	.452	.474	.480	.480	.481	.476	.476	468
<b>Aviation gasoline:</b>																
Production.....do.....	16.4	15.9	1.0	1.1	.9	.9	.9	1.1	1.1	1.3	1.5	1.3				
Exports†.....do.....	.2	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period.....do.....	3.9	3.5	3.5	3.6	3.5	3.3	3.0	3.0	2.9	2.7	2.9	2.8				
<b>Kerosene:</b>																
Production.....do.....	80.1	56.9	6.0	6.1	5.7	4.9	4.5	4.2	2.8	3.7	4.4	4.4				
Stocks, end of period.....do.....	21.0	16.9	16.9	16.5	15.3	15.2	15.3	16.5	15.4	16.0	17.2	17.8				
Price, wholesale (light distillate)*.....do.....	128.0	226.7	257.9	253.7	267.2	274.9	273.6	280.6	284.6	283.7	299.1	297.9	299.4	304.2	307.8	310.5

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available. ¶ Beginning Dec. 1974, stocks reflect data from approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals. \* Adjustments affecting supply and demand data will be available from Bureau of Mines at a later date. † Not comparable with earlier periods; see note 4 for this page. ‡ 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 1972 will be shown later. ‡ Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later. † Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note 3 for this page. \* New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. † Beginning June 1975 SURVEY, the prices for all months have been transferred forward (i.e., Dec. price moved into Jan. period) since they are for "mid-month" instead of "1st of month" as formerly. ‡ Corrected.

	1973	1974*	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production..... mil. bbl.	1,030.2	974.0	90.7	88.4	75.0	78.5	74.6	75.4	77.2	80.3	80.4	84.4				
Imports..... do.	143.1	102.5	16.0	10.0	8.5	7.9	3.3	4.2	2.0	3.3	2.9	3.9				
Exports..... do.	3.2	.9	.1	(?)	.1	(?)	.1	(?)	(?)	(?)	(?)	(?)				
Stocks, end of period..... do.	196.5	223.8	223.8	199.8	176.7	161.1	146.3	152.1	163.3	181.5	197.4	220.8				
Price, wholesale (middle distillate)*..... Index, 1967=100	139.7	272.0	300.1	299.1	297.5	294.6	294.9	296.1	301.3	308.3	312.9	318.2	322.9	330.8	336.3	336.7
<b>Residual fuel oil:</b>																
Production..... mil. bbl.	354.6	390.5	41.4	43.9	37.9	40.3	37.3	35.7	34.6	35.8	35.5	35.5				
Imports..... do.	676.2	573.8	50.0	51.0	39.3	40.1	31.4	34.8	27.1	35.5	30.4	39.4				
Exports..... do.	8.5	5.0	.5	.5	.5	.3	.2	.2	.6	.5	.4	.6				
Stocks, end of period..... do.	53.5	74.9	74.9	69.2	66.5	64.1	66.3	73.5	69.7	71.5	71.9	76.9				
Price, wholesale*..... Index, 1967=100	190.4	485.4	514.8	604.4	515.8	528.2	534.6	491.3	489.3	479.9	473.3	458.1	461.8	450.4	459.3	451.8
<b>Jet fuel:</b>																
Production..... mil. bbl.	313.7	305.1	26.7	25.8	23.4	27.8	25.9	26.7	25.2	27.4	29.7	27.2				
Stocks, end of period..... do.	28.5	29.8	29.8	30.3	29.1	30.5	30.3	30.7	29.3	29.8	31.1	31.3				
<b>Lubricants:</b>																
Production..... do.	68.7	70.7	5.8	4.9	3.7	4.6	4.4	4.5	4.6	4.8	4.7	4.8				
Imports..... do.	12.7	11.9	.8	.8	.8	.6	.7	1.0	.7	.9	.7	.7				
Exports..... do.	12.2	16.1	16.1	15.7	15.5	16.5	16.0	15.4	14.9	14.7	14.2	14.0				
<b>Asphalt:</b>																
Production..... mil. bbl.	167.9	164.2	10.8	8.2	7.5	9.2	9.4	13.1	14.4	16.6	16.2	14.8				
Stocks, end of period..... do.	15.0	21.6	21.6	24.4	26.9	30.2	30.7	31.6	29.6	28.4	26.3	22.6				
<b>Liquefied gases (incl. ethane and ethylene):</b>																
Production, total..... mil. bbl.	583.9	571.3	47.4	47.6	43.0	47.4	44.9	46.2	45.5	47.6	48.9	44.8				
At gas processing plants (L.P.G.)..... do.	447.0	447.9	38.6	38.0	34.7	38.7	36.7	37.0	35.8	37.2	37.8	35.0	37.8			
At refineries (L.R.G.)..... do.	136.8	123.3	8.9	9.5	8.3	8.7	8.2	9.3	9.7	10.4	11.1	9.8				
Stocks (at plants and refineries)..... do.	98.6	112.5	112.5	102.8	98.5	97.1	101.4	111.7	124.1	131.2	138.5	141.6				

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
<b>Pulpwood:</b>																
Receipts..... thous. cords (128 cu. ft.)	73,493	77,302	5,945	5,809	5,384	5,056	4,802	5,073	5,027	5,497	5,448	6,537	5,829			
Consumption..... do.	73,596	74,459	5,506	5,868	5,325	5,527	5,059	5,155	5,244	5,010	5,476	5,371	6,297	5,908		
Stocks, end of period..... do.	4,688	7,238	7,238	7,994	7,702	7,477	6,764	6,372	5,834	6,330	6,346	6,411	6,727	6,627		
<b>Waste paper:</b>																
Consumption..... thous. sh. tons	12,374	12,106	649	740	693	699	770	744	750	696	770	784	871	791		
Stocks, end of period..... do.	516	848	848	787	826	795	775	755	744	752	740	744	768	717		
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades..... thous. sh. tons	48,327	48,417	3,372	3,727	3,401	3,221	3,076	3,215	3,208	3,171	3,569	3,396	3,919	3,724		
Dissolving and special alpha..... do.	1,637	1,723	125	138	126	117	95	106	111	88	107	87	133	127		
Sulfate..... do.	33,045	33,010	2,266	2,305	2,305	2,240	2,240	2,359	2,334	2,307	2,583	2,436	2,847	2,685		
Sulfite..... do.	2,184	2,210	192	203	170	176	148	146	149	153	166	179	186	183		
Groundwood..... do.	4,670	4,711	347	365	339	362	330	327	342	360	397	389	421	406		
Defibrated or exploded, screenings, etc..... do.	2,740	2,729	198	203	211	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)		
Soda and semichemical..... do.	4,052	4,035	225	250	250	277	262	277	272	263	315	305	333	323		
<b>Stocks, end of period:</b>																
Total, all mills..... do.	874	1,177	1,177	964	934	1,179	1,222	1,271	1,258	1,231	1,140	1,041	1,124	1,101		
Pulp mills..... do.	380	440	440	351	423	630	655	719	710	682	611	540	635	633		
Paper and board mills..... do.	413	637	637	526	434	470	494	489	494	475	465	448	441	414		
Nonpaper mills..... do.	81	100	100	86	78	78	73	63	63	74	65	53	49	54		
<b>Exports, all grades, total..... do.</b>																
Dissolving and special alpha..... do.	2,344	2,802	259	260	261	255	184	205	208	183	218	207	161	186		
All other..... do.	1,607	2,015	193	185	192	180	137	140	173	124	163	149	117	134		
<b>Imports, all grades, total..... do.</b>																
Dissolving and special alpha..... do.	3,993	4,123	312	267	238	296	248	245	278	267	223	242	255	237		
All other..... do.	177	221	16	9	9	17	5	10	24	11	12	4	11	8		
All other..... do.	3,816	3,902	296	258	229	278	243	235	254	256	211	237	244	230		
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted..... thous. sh. tons	61,304	59,934	3,874	4,200	3,937	4,011	4,048	4,184	4,209	4,147	4,613	4,562	5,144	4,687		
Paper..... do.	26,483	26,861	2,011	2,096	1,778	1,787	1,768	1,799	1,849	1,850	2,006	1,992	2,258	2,073		
Paperboard..... do.	29,267	27,892	1,604	1,835	1,848	1,852	1,886	1,985	1,951	1,881	2,137	2,142	2,427	2,213		
Wet-machine board..... do.	149	144	8	8	7	8	8	8	7	6	8	8	8	7		
Construction paper and board..... do.	5,406	5,037	252	261	304	365	387	392	403	411	435	420	451	394		
<b>Wholesale price indexes:</b>																
Book paper, A grade..... 1967=100	112.4	140.9	159.6	170.7	170.7	170.7	170.4	169.9	169.9	170.6	170.0	170.6	170.6	169.7	170.1	
Paperboard..... do.	115.1	152.2	170.3	170.7	170.7	170.7	170.4	169.9	169.9	170.6	170.0	170.6	170.6	169.7	170.1	
Building paper and board..... do.	112.8	123.5	121.3	124.1	124.4	123.6	123.4	125.7	126.2	127.4	127.7	128.8	131.2	131.4	131.7	

\* Revised. \* Preliminary.  
<sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. <sup>4</sup> See note 4 for p. S-35.  
<sup>5</sup> Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. <sup>6</sup> Data exclude small amounts of pulp not reported because it would disclose the operations of individual firms.  
<sup>7</sup> Monthly revisions back to 1971 will be shown later.

\*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May index reflects changes in prices from Mar. to Apr. Except for gasoline, (p. S-35) comparable data prior to April 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons.....	1,240	1,255	90	96	88	93	74	93	102	89	114	105	144	118	-----	-----
Orders, unfilled, end of period.....do.....	153	167	167	149	157	171	180	182	195	197	202	207	236	232	-----	-----
Shipments.....do.....	1,208	1,246	98	93	76	86	88	92	84	90	101	97	122	119	-----	-----
<b>Coated paper:</b>																
Orders, new.....do.....	3,729	3,642	250	266	222	232	222	246	238	252	264	263	343	301	-----	-----
Orders, unfilled, end of period.....do.....	410	296	296	282	254	221	199	207	203	206	199	199	252	245	-----	-----
Shipments.....do.....	3,825	3,832	279	285	258	258	248	243	249	252	272	260	303	277	-----	-----
<b>Uncoated free sheet papers:†</b>																
Orders, new.....do.....	6,701	6,355	333	356	317	364	400	416	418	459	457	499	600	555	-----	-----
Shipments.....do.....	6,851	6,946	433	432	358	384	395	434	441	450	489	489	558	535	-----	-----
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Orders, new.....do.....	3,987	4,135	328	332	269	223	238	268	273	272	316	319	316	294	-----	-----
Orders, unfilled, end of period.....do.....	193	135	135	129	111	109	111	123	121	127	131	149	135	135	-----	-----
Shipments.....do.....	4,019	4,187	337	339	287	225	236	256	270	263	312	307	330	293	-----	-----
Tissue paper, production.....do.....	4,039	4,085	321	341	315	333	333	335	327	311	345	322	366	356	-----	-----
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do.....	9,140	9,548	773	823	760	824	771	801	759	645	597	510	487	379	324	-----
Shipments from mills.....do.....	9,199	9,597	830	751	711	791	748	806	787	651	623	530	518	488	365	-----
Stocks at mills, end of period.....do.....	193	143	143	216	265	298	321	317	289	283	258	237	206	137	95	-----
<b>United States:</b>																
Production.....do.....	3,678	3,481	281	326	291	321	272	260	284	285	323	294	324	306	278	-----
Shipments from mills.....do.....	3,682	3,480	284	324	285	314	270	261	281	290	316	298	331	303	290	-----
Stocks at mills, end of period.....do.....	24	23	23	23	29	36	38	36	39	34	42	38	30	34	22	-----
Consumption by publishers, end of period.....thous. sh. tons.....	7,658	7,022	578	503	477	548	540	569	529	482	507	515	565	583	546	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	603	827	827	894	954	1,016	1,035	1,014	1,046	1,090	1,104	1,045	983	837	734	-----
Imports.....do.....	7,410	7,399	630	656	575	553	565	536	552	537	440	435	394	289	-----	-----
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100.....	122.2	151.2	164.4	181.8	181.8	181.8	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons.....	518	342	342	447	450	406	445	479	473	469	497	520	563	543	512	-----
Orders, unfilled.....do.....	1,603	876	876	943	888	841	883	871	856	981	997	1,093	1,198	1,233	1,163	-----
Production, total (weekly avg.).....do.....	569	556	395	432	471	427	448	474	482	434	512	482	562	544	546	-----
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	228,052	216,072	12,493	14,474	13,571	14,571	15,379	15,986	15,441	15,816	16,778	18,360	19,811	15,851	15,959	17,414
Folding paper boxes.....thous. sh. tons.....	2,014.0	2,560.0	193.7	190.9	177.2	182.3	192.4	186.2	189.3	183.5	196.9	210.5	225.9	190.0	202.8	-----
.....mil. \$.....	1,460.0	1,700.0	142.3	141.3	131.9	135.9	142.4	139.0	142.4	137.2	146.2	156.7	168.7	141.9	154.0	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons.....	2,685.44	707.72	49.18	57.68	50.84	50.00	53.12	55.51	55.09	46.77	51.98	58.04	58.74	44.76	-----	-----
Stocks, end of period.....do.....	122.44	135.37	135.37	125.55	126.88	126.89	125.44	113.14	125.15	118.69	116.75	107.05	104.91	110.69	-----	-----
Imports, incl. latex and guayule.....do.....	642.91	681.32	59.85	68.17	41.26	51.46	52.34	32.65	58.41	52.73	59.72	54.29	57.15	66.21	-----	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.351	.398	.315	.290	.295	.293	.293	.285	.293	.318	.303	.308	.300	.308	.308	.326
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons.....	2,585.49	2,476.79	153.83	153.99	134.24	136.68	138.71	153.63	149.78	144.89	172.71	181.99	194.35	185.72	-----	-----
Consumption.....do.....	2,400.84	2,351.24	149.04	164.84	154.44	135.04	149.15	149.30	153.40	137.57	153.10	164.07	179.44	139.70	-----	-----
Stocks, end of period.....do.....	520.99	609.80	609.80	596.02	590.19	479.26	426.60	424.70	408.20	390.78	378.87	368.01	358.94	365.33	-----	-----
Exports (Bu. of Census).....do.....	275.84	267.12	16.80	14.52	17.05	15.06	17.17	15.69	16.78	16.24	18.36	19.28	20.64	21.15	-----	-----
<b>Reclaimed rubber:</b>																
Production.....do.....	201.02	150.85	9.33	9.21	7.74	6.36	5.60	8.85	6.74	4.99	5.80	6.36	6.46	6.58	-----	-----
Consumption.....do.....	163.71	142.29	8.06	9.18	7.63	8.10	8.23	8.68	9.54	7.65	9.53	9.26	8.17	7.26	-----	-----
Stocks, end of period.....do.....	20.96	15.23	15.23	15.66	14.61	16.10	14.14	13.53	12.83	11.37	12.64	12.02	10.35	11.56	-----	-----
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous.....	223,418	211,390	12,294	14,753	13,184	12,107	15,222	15,677	16,678	14,531	16,413	17,878	18,821	15,212	-----	-----
Shipments, total.....do.....	238,883	209,418	10,736	11,823	11,725	15,316	19,404	17,941	19,384	17,888	16,332	19,883	18,680	13,854	-----	-----
Original equipment.....do.....	69,600	55,245	2,644	2,984	2,743	3,577	4,231	4,291	4,469	3,342	3,852	5,206	4,856	3,988	-----	-----
Replacement equipment.....do.....	165,183	145,449	7,500	8,310	8,484	11,147	14,642	13,123	14,393	14,156	12,007	14,159	13,256	9,352	-----	-----
Exports.....do.....	4,100	8,724	591	529	497	591	531	528	522	390	473	518	569	514	-----	-----
Stocks, end of period.....do.....	50,275	55,242	55,242	58,758	60,970	57,721	54,082	52,037	49,803	46,990	47,405	45,711	46,002	47,569	-----	-----
Exports (Bu. of Census).....do.....	4,393	9,229	646	487	498	601	577	574	495	435	491	470	547	529	-----	-----
<b>Inner tubes, automotive:</b>																
Production.....do.....	38,701	41,415	2,853	3,449	2,884	2,335	2,798	2,656	2,685	2,497	2,703	2,788	3,103	2,380	-----	-----
Shipments.....do.....	44,710	46,227	2,989	3,302	2,599	2,644	2,830	2,734	3,099	2,889	2,779	3,118	3,414	2,678	-----	-----
Stocks, end of period.....do.....	8,556	8,755	8,755	9,360	9,782	9,658	9,838	9,921	9,669	9,476	9,546	9,474	9,307	9,260	-----	-----
Exports (Bu. of Census).....do.....	1,290	3,608	303	442	321	253	425	351	390	217	267	215	455	352	-----	-----

\* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months.  
 § Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. ¶ Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676. † Beginning Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown. ‡ Metric tons (thous.) beginning Jan. 1975.  
 † Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items.  
 ‡ 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 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1470,527	1431,516	23,181	19,191	17,553	21,787	28,771	34,101	36,266	38,910	39,176	38,941	41,745	28,346	22,782	-----
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	8,674.1	6,673.0	346.4	321.2	292.6	352.8	487.8	531.3	553.8	589.2	588.3	570.5	625.0	503.8	-----	-----
Structural tile, except facing.....thous. sh. tons	94.2	99.7	8.6	7.4	8.1	8.9	8.5	8.0	7.7	6.4	6.6	7.3	6.8	5.6	-----	-----
Sewer pipe and fittings, vitrified.....do	1,647.0	1,454.1	79.7	85.5	65.8	82.5	101.6	112.9	111.1	114.7	115.5	109.1	118.9	99.9	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	122.3	96.9	7.2	5.9	5.8	6.3	6.5	7.5	6.0	7.5	6.4	7.2	7.0	5.9	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	300.6	273.2	17.0	19.6	17.3	20.3	20.6	19.7	19.2	20.2	20.1	20.3	21.5	18.2	-----	-----
Price index, brick (common), I.o.B. plant or N.Y. dock.....1967=100	130.8	143.5	151.0	151.0	154.2	155.0	155.4	156.6	159.9	160.7	163.0	165.6	167.5	168.7	168.7	170.1
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	597,645	543,382	112,619	-----	-----	85,730	-----	-----	105,183	-----	-----	131,143	-----	-----	-----	-----
Sheet (window) glass, shipments.....do	162,242	132,541	24,369	-----	-----	15,522	-----	-----	15,026	-----	-----	20,172	-----	-----	-----	-----
Plate and other flat glass, shipments.....do	445,403	410,841	88,250	-----	-----	70,208	-----	-----	90,157	-----	-----	110,971	-----	-----	-----	-----
Glass containers:																
Production.....thous. gross	279,027	280,397	17,080	22,645	21,369	22,822	22,984	22,987	24,221	25,300	25,279	25,220	26,963	22,924	19,957	-----
Shipments, domestic, total.....do	274,295	273,709	19,148	24,160	17,853	21,268	22,603	23,764	25,350	29,424	23,802	23,439	23,863	20,967	21,800	-----
Narrow-neck containers:																
Food.....do	23,634	24,491	1,425	2,010	1,717	1,848	1,983	2,185	2,128	2,248	2,978	2,929	2,009	1,590	1,449	-----
Beverage.....do	71,000	65,631	5,051	5,239	3,557	5,196	5,127	5,894	6,336	7,710	5,280	4,723	4,762	4,747	5,748	-----
Beer.....do	61,659	66,605	4,881	5,661	5,119	5,794	6,606	6,654	7,489	7,894	7,260	6,512	6,365	5,481	5,987	-----
Liquor and wine.....do	22,729	22,568	1,792	2,194	1,528	1,805	2,020	1,927	1,994	1,877	1,801	1,906	2,320	2,060	1,864	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	59,129	59,709	4,080	6,060	3,791	4,452	4,345	4,713	5,004	6,722	4,270	4,829	5,581	4,681	4,390	-----
Dairy products.....do	197	148	12	14	9	9	7	7	10	8	6	9	11	7	10	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	31,526	30,231	1,661	2,479	1,872	1,867	2,227	2,070	2,060	2,514	1,897	2,170	2,435	2,091	2,054	-----
Household and industrial.....do	4,421	4,326	246	443	260	297	288	314	329	451	310	361	380	310	298	-----
Stocks, end of period.....do	35,925	37,500	37,500	35,551	38,716	40,718	40,817	39,655	38,139	33,553	34,599	35,910	38,595	40,369	37,799	-----
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Production:																
Crude gypsum.....thous. sh. tons	13,558	11,999	2,691	-----	-----	2,190	-----	-----	2,320	-----	-----	2,791	-----	-----	-----	-----
Calcined.....do	12,592	10,993	2,320	-----	-----	2,006	-----	-----	2,151	-----	-----	2,444	-----	-----	-----	-----
Imports, crude gypsum.....do	7,661	7,424	1,695	-----	-----	1,189	-----	-----	1,249	-----	-----	1,537	-----	-----	-----	-----
Sales of gypsum products:																
Uncalcined.....do	5,525	5,262	945	-----	-----	723	-----	-----	1,245	-----	-----	1,343	-----	-----	-----	-----
Calcined:																
Industrial plasters.....do	349	322	77	-----	-----	66	-----	-----	74	-----	-----	73	-----	-----	-----	-----
Building plasters:																
Regular basecoat.....do	293	215	45	-----	-----	42	-----	-----	44	-----	-----	47	-----	-----	-----	-----
All other (incl. Keene's cement).....do	484	416	94	-----	-----	89	-----	-----	90	-----	-----	96	-----	-----	-----	-----
Board products, total.....mil. sq. ft.	15,151	12,852	2,739	-----	-----	2,333	-----	-----	2,608	-----	-----	2,934	-----	-----	-----	-----
Lath.....do	369	260	46	-----	-----	40	-----	-----	42	-----	-----	51	-----	-----	-----	-----
Veneer base.....do	399	359	75	-----	-----	59	-----	-----	69	-----	-----	85	-----	-----	-----	-----
Gypsum sheathing.....do	341	297	39	-----	-----	37	-----	-----	49	-----	-----	56	-----	-----	-----	-----
Regular gypsum board.....do	11,130	9,408	2,023	-----	-----	1,737	-----	-----	1,980	-----	-----	2,247	-----	-----	-----	-----
Type X gypsum board.....do	2,700	2,421	525	-----	-----	433	-----	-----	434	-----	-----	462	-----	-----	-----	-----
Predecorated wallboard.....do	212	168	30	-----	-----	26	-----	-----	33	-----	-----	35	-----	-----	-----	-----

**TEXTILE PRODUCTS**

<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	2,070.8	2,011.3	417.9	-----	-----	415.3	-----	-----	500.7	-----	-----	518.6	-----	-----	-----	-----
Knitting machines active last working day*.....thous.	54.7	46.6	46.6	-----	-----	47.0	-----	-----	48.4	-----	-----	48.9	-----	-----	-----	-----
Woven fabric (gray goods), weaving mills: †																
Production, total †.....mil. linear yd.	11,755	11,054	599	846	657	639	833	749	770	796	814	808	1,051	829	-----	-----
Cotton.....do	5,421	4,987	273	406	312	286	375	345	348	354	364	349	447	352	-----	-----
Manmade fiber.....do	6,214	5,977	320	433	339	346	449	397	415	434	442	450	595	469	-----	-----
Stocks, total, end of period †.....do	718	1,290	1,290	1,335	1,292	1,261	1,219	1,191	1,186	1,175	1,168	1,154	1,096	1,085	-----	-----
Cotton.....do	285	560	560	580	572	548	519	510	502	495	498	506	497	488	-----	-----
Manmade fiber.....do	428	725	725	751	715	707	695	678	678	675	665	644	594	593	-----	-----
Orders, unfilled, total, end of period †.....do	3,502	1,797	1,797	1,647	1,578	1,700	1,892	1,961	2,135	2,281	2,308	2,582	2,608	2,570	-----	-----
Cotton.....do	1,559	713	713	671	621	718	805	806	881	935	984	1,126	1,077	1,019	-----	-----
Manmade fiber.....do	1,905	1,071	1,071	964	944	969	1,072	1,139	1,240	1,327	1,390	1,428	1,501	1,519	-----	-----
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	12,611	11,328	10,598	11,195	-----	41,328	-----	-----	30	169	373	2,766	5,802	7,618	8,072	8,327
Crop estimate.....thous. net weight bales †	12,974	11,537	-----	-----	-----	41,537	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption.....thous. running bales	7,279	6,617	343	469	395	400	525	455	477	527	505	531	683	550	620	-----
Stocks in the United States, total, end of period †.....thous. running bales	12,595	11,486	11,486	10,690	9,839	9,100	8,210	7,323	6,575	5,481	13,662	12,702	11,775	10,618	9,543	-----
Domestic cotton, total.....do	12,586	11,476	11,476	10,680	9,831	9,092	8,202	7,315	6,566	5,464	13,646	12,684	11,759	10,608	9,527	-----
On farms and in transit.....do	2,788	2,037	2,037	1,180	762	681	659	560	529	275	9,131	8,728	6,721	3,573	982	-----
Public storage and compresses.....do	8,761	8,413	8,413	8,418	7,917	7,212	6,344	5,559	4,865	4,063	3,430	2,919	4,045	6,000	7,482	-----
Consuming establishments.....do	1,037	1,026	1,026	1,082	1,152	1,199	1,199	1,196	1,712	1,126	1,085	1,037	993	1,035	1,113	-----

\* Revised. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. § Crop for the year 1973. ¶ Crop for the year 1974. †† Jan. 1 estimate of the 1975 crop. ††† Excludes byproduct gypsum. †††† Bales of 480 lbs. \* New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available. † Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. †† Includes data not shown separately. ††† Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. †††† Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. ††††† Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974	1975												1976
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

TEXTILE PRODUCTS—Continued

COTTON—Continued															
Cotton (excluding linters)—Continued															
Exports.....thous. running bales.....	5,495	5,170	350	409	380	346	371	364	392	356	325	258	226	176	237
Imports.....thous. net-weight (1) bales.....	33	46	3	7	1	1	4	5	4	(9)	1	19	1	1	6
Price (farm), American upland.....cents per lb.....	144.4	142.7	43.8	37.0	32.6	33.5	35.4	36.5	38.9	40.6	43.5	46.8	49.8	49.7	50.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets*.....cents per lb.....	167.1	141.7	36.9	36.1	36.4	37.8	40.4	41.7	42.8	45.6	48.4	50.7	50.4	50.9	55.1
COTTON MANUFACTURES															
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.....	18.0	17.3	17.3	17.1	17.0	16.7	16.8	16.8	16.8	16.8	17.0	16.9	17.1	17.1	17.1
Consuming 100 percent cotton.....do.....	9.8	8.8	8.8	8.6	8.6	8.6	8.6	8.5	8.5	8.4	8.4	8.3	8.4	8.4	8.1
Spindle hours operated, all fibers, total.....bil.....	116.2	106.2	5.4	7.3	5.8	5.7	7.9	6.9	7.2	8.2	7.8	8.1	10.5	8.4	9.4
Average per working day.....do.....	.447	.408	.272	.293	.291	.297	.314	.346	.360	.328	.392	.403	.421	.418	.374
Consuming 100 percent cotton.....do.....	63.1	55.5	2.8	3.7	3.0	2.9	4.0	3.5	3.7	4.1	3.9	4.0	5.2	4.1	4.7
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.....	5,086	4,714	985			890			979			1,050			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	20.8	13.8	11.6	9.3	9.1	11.5	12.2	10.6	11.3	14.8	11.9	13.0	12.4	12.0	15.6
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	3.1	3.9	6.9	6.1	6.7	6.9	6.4	5.6	5.4	6.5	5.1	4.8	4.7	4.8	5.3
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	1.15	1.30	.59	.66	.73	.60	.53	.53	.48	.44	.43	.37	.38	.40	.34
Exports, raw cotton equiv. thous. net-weight (1) bales.....	459.4	531.5	36.2	36.9	36.0	43.8	43.8	45.6	37.5	34.3	38.1	41.0	49.8	41.6	39.9
Imports, raw cotton equiv.....do.....	686.3	568.4	26.2	29.1	24.6	25.0	27.6	22.9	29.8	32.7	40.6	43.9	63.9	69.5	77.5
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly. total.....mil. lb.....															
Filament yarn (rayon and acetate).....do.....	8,329.4	8,065.3	1,617.4			1,226.9			1,688.3						
Staple, incl. tow (rayon).....do.....	635.3	533.4	101.8			64.3			101.7						
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.....	3,339.6	3,443.0	716.1			562.7			774.5			912.9			
Staple, incl. tow.....do.....	2,969.8	2,780.6	524.5			424.6			605.0			792.5			
Textile glass fiber.....do.....	688.0	682.9	167.8			122.4			126.9			139.0			
Fiber stocks, producers', end of period:															
Filament yarn (rayon and acetate).....mil. lb.....	46.3	57.5	57.5			45.4			34.0						
Staple, incl. tow (rayon).....do.....	34.0	73.9	73.9			61.3			55.3			44.9			
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.....	232.2	392.3	392.3			331.7			255.4			267.1			
Staple, incl. tow.....do.....	186.5	321.3	321.3			298.0			233.0			220.2			
Textile glass fiber.....do.....	72.5	98.1	98.1			110.9			102.4			95.2			
Prices, manmade fibers, f.o.b. producing plant:															
Staple: Polyester, 1.5 denier.....\$ per lb.....	4.61	.61	.61	.61	.61	.61	.61	.58	.56	.56	.56	.58	.58	.58	.58
Yarn: Rayon (viscose), 150 denier.....do.....	1.04	1.18	1.27												
Acrylic (spun), knitting 2/20, 3-6D.....do.....	1.30	1.32	1.22	1.22	1.22	1.22	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40	
Manmade fiber broadwoven gray goods ratio:															
Stocks to unfilled orders, end of period*.....	1.13	1.20	.35	.41	.42	.43	.38	.37	.33	.30	.30	.28	.24		
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total.....mil. lin. yd.....	6,108.7	5,923.3	1,284.2			1,125.5			1,278.8			1,365.3			
Filament yarn (100%) fabrics.....do.....	1,895.0	1,962.7	445.1			407.3			410.5			407.2			
Chiefly rayon and/or acetate fabrics.....do.....	473.1	431.5	90.6			75.7			90.7			76.5			
Chiefly nylon fabrics.....do.....	365.8	346.0	79.0			73.1			76.8			65.9			
Spun yarn (100%) fab., exc. blanketing.....do.....	3,526.8	3,308.8	704.6			615.8			736.5			803.7			
Rayon and/or acetate fabrics, blends.....do.....	435.4	294.5	44.8			38.7			38.8			43.0			
Polyester blends with cotton.....do.....	2,513.9	2,381.2	527.7			461.4			569.3			640.8			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	474.8	329.8	59.9			49.8			54.0			70.3			
Manmade fiber manufactures:															
Exports, manmade fiber equivalent*.....mil. lbs.....	288.23	390.73	23.50	22.84	20.83	24.50	31.56	27.85	25.73	24.67	27.07	29.20	32.31	23.62	28.55
Yarn, tops, thread, cloth.....do.....	162.74	244.11	14.58	14.34	12.51	14.80	18.41	14.88	14.40	14.01	16.07	17.03	18.70	16.37	16.92
Cloth, woven.....do.....	117.35	150.34	11.20	10.72	9.52	11.37	12.50	11.89	11.25	10.80	12.00	12.87	14.89	12.67	12.50
Manufactured prods., apparel, furnishings.....do.....	125.49	166.66	8.92	8.50	8.32	9.70	13.14	12.97	11.33	10.66	11.00	12.17	13.61	12.24	11.64
Imports, manmade fiber equivalent*.....do.....	465.32	371.25	28.49	28.77	24.38	28.76	27.85	30.03	35.69	40.32	37.93	37.97	41.04	35.15	33.81
Yarn, tops, thread, cloth.....do.....	109.70	76.22	6.70	7.31	4.78	5.04	5.76	5.30	5.01	5.92	5.69	5.74	6.65	6.90	6.52
Cloth, woven.....do.....	67.91	55.71	5.38	5.69	3.93	3.90	4.44	3.98	3.84	4.61	4.78	4.31	5.23	5.47	5.24
Manufactured prods., apparel, furnishings.....do.....	355.62	295.03	21.79	21.46	19.60	23.72	22.09	24.73	30.68	34.40	32.23	34.39	28.25	27.29	23.00
Apparel, total.....do.....	286.87	252.01	18.07	17.80	17.16	20.11	18.42	21.17	27.38	30.70	28.81	28.79	31.17	24.50	23.00
Knit apparel.....do.....	205.34	175.34	12.08	11.92	11.79	13.77	12.28	14.44	18.47	21.35	19.83	19.70	20.51	16.59	14.24
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.....	109.9	75.0	4.6	6.5	5.8	6.5	8.4	7.7	7.6	8.1	8.1	8.1	10.3	7.9	
Carpet class.....do.....	41.4	18.6	1.1	1.4	1.4	1.2	1.7	1.1	1.0	1.2	1.3	1.3	1.5	1.3	
Wool imports, clean yield.....do.....	57.9	26.9	1.3	2.2	1.4	1.7	2.1	2.2	2.9	2.4	2.4	2.9	4.9	4.0	4.4
Duty-free (carpet class).....do.....	39.9	15.2	.2	1.1	.6	1.2	1.4	1.3	1.9	1.5	1.0	1.3	2.5	1.9	1.5
Wool prices, raw, clean basis, Boston:															
Good French combing and staple:															
Graded territory, fine.....\$ per lb.....	2.500	1.760	1.308	1.162	1.125	1.138	1.340	1.506	1.556	1.538	1.712	1.725	1.725	1.725	1.775
Graded fleece, 3/8 blood.....do.....	1.594	1.194	.842	.788	.775	.775	.835	.875	.862	.850	.875	.875	.900	1.012	1.050
Australian, 64s, warp and half-warp.....do.....	3.035	2.173	1.768	1.732	1.788	1.835	1.857	1.941	1.835	1.813	1.788	1.730	1.718	1.805	1.795
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.....	101.1	81.0	17.1			17.3			19.4			20.6			
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly*.....mil. sq. yds.....															
	1,025.4	939.1	199.6			175.7			212.9			218.3			

\* Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Monthly average. 4 Price not directly comparable with earlier data. 5 Less than 500 bales. 6 Annual total calculated independently. 7 New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1965 are available. 8 Includes data not shown separately. 9 Net-weight (480-lb.) bales.

and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1965 are available. 8 Includes data not shown separately. 9 Net-weight (480-lb.) bales.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975												1976
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

TEXTILE PRODUCTS—Continued

APPAREL															
Hosiery, shipments.....thous. doz. pairs..	228,269	217,905	12,680	14,029	15,346	18,488	18,258	17,022	21,297	20,154	22,844	20,347	21,806	19,070	16,853
Men's apparel cuttings:															
Suits.....thous. units..	116,679	116,754	1,202	1,260	1,094	1,031	1,096	1,200	1,199	894	1,315	1,211	1,489	1,356	
Coats (separate), dress and sport.....do..	21,327	19,098	935	716	1,009	946	1,101	982	876	734	745	776	1,023	831	
Trousers (separate), dress and sport.....do..	1171,115	1158,284	5,145	8,715	7,370	7,137	7,464	7,147	7,229	6,605	8,171	8,975	9,196	8,055	
Slacks (jeans-cut), casual*.....thous. doz..	112,576	112,294	1,023	849	1,021	1,267	1,117	993	1,045	818	926	1,039	1,212	1,113	
Shirts, dress, sport, inc. knit outerwear.....do..	134,369	136,437	2,059	2,363	2,295	2,040	2,348	2,295	2,253	1,891	2,466	2,490	2,962	2,558	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	27,044	32,704	8,799			6,530			5,655			8,361				
U.S. Government.....do..	15,804	19,390	5,475			3,882			3,472			5,576				
Prime contract.....do..	24,377	30,239	8,221			6,010			5,002			7,623				
Sales (net), receipts, or billings, qtrly. total.....do..	24,305	26,849	7,098			6,879			7,325			7,456				
U.S. Government.....do..	14,431	15,196	4,063			3,814			4,149			4,718				
Backlog of orders, end of period.....do..	29,661	35,516	35,516			35,167			33,497			34,402				
U.S. Government.....do..	16,695	20,889	20,889			20,957			20,280			21,138				
Aircraft (complete) and parts.....do..	13,544	15,489	15,489			14,893			13,990			14,184				
Engines (aircraft) and parts.....do..	2,821	3,902	3,902			3,926			3,744			3,876				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	5,670	6,643	6,643			6,553			6,041			6,413				
Other related operations (conversions, modifications), products, services.....mil. \$..	2,897	3,591	3,591			3,572			3,760			3,967				
Aircraft (complete):																
Shipments.....do..	4,598	4,976	388.8	301.5	521.9	539.2	442.2	496.6	529.6	415.4	336.4	291.2	430.7	301.2		
Airframe weight.....thous. lb..	64,370	65,573	4,862	3,876	5,955	6,595	5,381	6,151	6,071	4,689	4,318	3,379	4,966	3,678		
Exports, commercial.....mil. \$..	2,311	3,360	404.9	109.5	412.5	460.6	215.3	319.5	352.9	190.7	210.4	237.6	316.3	177.7	224.7	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous..	12,637	10,059	639.6	537.5	577.3	652.4	772.3	807.2	840.9	681.7	662.7	896.7	981.8	801.7	772.9	884.0
Domestic.....do..	11,866	9,191	556.6	495.2	501.1	571.3	691.6	721.4	753.7	624.1	606.7	812.9	885.1	714.0	698.9	
Passenger cars, total.....do..	9,658	7,331	447.5	391.4	410.5	492.6	586.2	612.6	632.1	504.5	484.6	667.5	745.6	605.9	579.5	666.3
Domestic.....do..	9,079	6,721	394.0	362.8	357.3	436.8	529.9	555.2	571.3	466.5	447.9	605.7	673.4	533.4	528.2	
Trucks and buses, total.....do..	2,980	2,727	192.2	146.2	166.8	159.8	186.2	194.6	208.8	177.2	178.2	229.1	236.1	195.8	193.4	217.7
Domestic.....do..	2,787	2,470	162.6	132.4	143.9	134.6	161.7	166.2	182.3	157.7	158.8	207.2	211.6	175.6	170.6	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous..	11,439	8,867	508	578	684	670	660	741	771	794	685	727	889	744	701	679
Domestics.....do..	9,676	7,454	430	463	536	524	518	603	619	637	534	591	774	655	600	588
Imports.....do..	1,763	1,413	79	115	148	146	142	138	152	157	150	136	115	89	102	91
Total, seasonally adjusted at annual rate.....mil. \$..			6.9	8.1	9.1	7.9	7.6	8.0	8.3	9.3	9.5	8.8	9.2	8.7	9.4	9.6
Domestics.....do..			5.8	6.6	7.2	6.3	5.9	6.4	6.6	7.6	7.8	7.2	7.7	7.5	8.0	8.4
Imports.....do..			1.1	1.5	1.9	1.6	1.7	1.6	1.7	1.7	1.7	1.6	1.5	1.2	1.4	1.2
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous..	1,600	1,672	1,672	1,654	1,500	1,482	1,568	1,584	1,602	1,466	1,436	1,513	1,484	1,443	1,419	1,520
Seasonally adjusted.....do..	1,682	1,755	1,755	1,610	1,395	1,360	1,440	1,437	1,444	1,487	1,637	1,664	1,631	1,541	1,502	1,476
Inventory-sales ratio, new cars (domestics)Δ†																
ratio.....	1.9	2.6	3.6	2.9	2.3	2.6	2.9	2.7	2.6	2.3	2.5	2.8	2.5	2.4	2.3	2.1
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous..	509.19	600.90	48.87	37.72	41.69	60.57	56.55	58.20	56.70	40.37	36.22	53.60	64.69	74.21	59.49	
To Canada.....do..	452.37	516.59	39.72	29.11	35.52	52.11	49.11	52.23	50.72	35.46	33.35	49.61	54.72	64.90	43.95	
Trucks and buses (new), assembled.....do..	151.65	214.44	15.21	14.28	16.57	19.53	20.83	22.44	23.04	19.93	17.99	14.85	18.44	15.29	20.27	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do..	2,437.3	2,572.6	167.93	160.31	128.66	204.91	166.17	178.88	177.15	176.78	168.89	139.41	177.92	179.64	215.93	
From Canada, total.....do..	871.6	817.6	57.70	41.14	40.21	92.55	70.80	72.05	64.96	46.02	47.53	56.16	74.01	66.41	61.93	
Trucks and buses.....do..	499.8	660.1	61.18	43.65	34.13	39.41	33.93	37.14	41.04	32.43	33.71	32.95	40.54	38.70	58.65	
Truck trailers and chassis, complete (excludes detachables), shipmentsΘ																
Vans.....do..	164,641	191,262	14,006	6,581	5,727	5,737	5,871	6,412	5,542	5,233	4,977	5,212	7,094	4,710		
Trailer bodies (detachable), sold separately.....do..	108,940	128,493	9,649	3,984	3,297	2,896	3,144	3,081	2,422	2,605	2,422	2,902	4,110	2,535		
Trailer chassis (detachable), sold separately.....do..	18,626	14,813	305				487	422	607	136	301	285	640	645		
Trailer chassis (detachable), sold separately.....do..	12,790	12,933	1,569	870	805	226	134	183	121	16	49	78	112	181		
Registrations (new vehicles):⊙																
Passenger cars.....thous..	411,351	448,701	4586.1	3570.4	5590.0	3635.4	3581.3	4656.9	4735.6	4764.9	4735.8	4738.9	4799.2	4632.6	4820.9	
Imports, incl. domestically sponsored.....do..	41,720	41,369	494.3	310.7	5115.9	3149.0	3126.4	4130.8	4137.4	4144.7	4150.4	4143.6	4120.8	480.7	4100.7	
Trucks.....do..	43,029	42,657	4181.3	3163.0	5141.6	3177.6	3176.8	4197.2	4215.7	4222.2	4214.9	4219.5	4236.3	4191.4	4241.2	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use— all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	58,252	67,038	6,162	5,910	5,699	6,947	5,836	5,975	6,741	5,116	4,782	5,521	6,657	5,757	7,426	
Equipment manufacturers.....do..	54,814	63,243	5,749	5,736	5,538	6,794	5,332	5,434	6,275	4,545	4,074	4,854	5,853	5,022	6,388	
New orders.....do..	105,765	97,929	8,639	3,502	2,031	4,021	1,485	1,813	631	2,498	2,220	815	7,405	3,014	4,049	
Equipment manufacturers.....do..	102,136	85,276	9,189	3,502	2,031	4,021	1,485	1,813	631	2,498	2,220	815	7,005	3,014	4,049	
Unfilled orders, end of period.....do..	67,199	90,216	90,216	86,943	83,028	78,191	73,389	68,007	60,890	58,239	54,662	49,612	45,540	45,741	39,935	
Equipment manufacturers.....do..	65,380	79,009	79,009	75,910	72,156	67,472	63,174	58,333	51,682	48,477	45,908	41,525	40,857	38,793	34,025	
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous..	1,395	1,375	1,375	1,369	1,367	1,368	1,363	1,366	1,363	1,360	1,363	1,362	1,357	1,358	1,359	
Held for repairs, % of total owned.....do..	6.3	6.4	6.4	6.7	6.7	7.0	7.2	7.5	7.6	7.8	8.0	8.2	8.5	8.6	8.6	
Capacity (carrying), total, end of mo. mil. tons.....	98.19	98.32	98.32	98.02	97.94	98.21	98.04	98.36	98.32	98.58	98.68	98.70	98.53	98.81		
Average per car.....tons..	70.38	71.49	71.49	71.59	71.66	71.78	71.92	72.02	72.15	72.49	72.40	72.47	72.59	72.77		

\* Revised. † Annual total includes revisions not distributed by months. ‡ Estimate of production, not factory sales. § Excludes 2 States. ¶ Excludes 1 State. †† Omits 3 States. ‡‡ Reflects cancellation of cars previously ordered. ††† Annual figures ("Apparel 1974" M23A74): Survey was expanded and classifications changed; not comparable with data prior to 1973. \* New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants.

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

† Revised seasonally adjusted data (1971-74) are available upon request.

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

⊕ Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies.

⊙ Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear.

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

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

\* For one manufacturer, Jan. and Feb. 1975 sales are included in the Feb. data.

# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

Business indicators.....	1-7
Commodity prices.....	8, 9
Construction and real estate.....	10, 11
Domestic trade.....	11-13
Labor force, employment, and earnings.....	13-17
Finance.....	17-22
Foreign trade of the United States.....	22-24
Transportation and communication.....	24-25

### Industry:

Chemicals and allied products.....	25, 26
Electric power and gas.....	26
Food and kindred products; tobacco.....	27-30
Leather and products.....	30
Lumber and products.....	31
Metals and manufactures.....	31-34
Petroleum, coal, and products.....	34-36
Pulp, paper, and paper products.....	36, 37
Rubber and rubber products.....	37
Stone, clay, and glass products.....	38
Textile products.....	38-40
Transportation equipment.....	40

## INDIVIDUAL SERIES

Advertising.....	11, 16
Aerospace vehicles.....	40
Agricultural loans.....	17
Air carrier operations.....	24
Air conditioners (room).....	34
Aircraft and parts.....	7, 40
Alcohol, denatured and ethyl.....	26
Alcoholic beverages.....	11, 27
Aluminum.....	33
Apparel.....	1, 4, 8, 9, 11-16, 40
Asphalt.....	35, 36
Automobiles, etc.....	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Balance of international payments.....	3
Banking.....	17, 18
Barley.....	27
Battery shipments.....	34
Beef and veal.....	28
Beverages.....	9, 11, 22, 23, 27
Blast furnaces, steel mills.....	5-7
Bonds, outstanding, issued, prices, sales, yields.....	20, 21
Brass and bronze.....	33
Brick.....	38
Building and construction materials.....	4, 6, 7, 11, 31, 38
Building costs.....	10, 11
Building permits.....	10, 11
Business incorporations (new), failures.....	7
Business sales and inventories.....	5
Butter.....	27
Cattle and calves.....	28
Cement and concrete products.....	9, 11, 38
Cereal and bakery products.....	9
Chain-store sales, firms with 11 or more stores.....	13
Cheese.....	27
Chemicals.....	5, 6, 9, 14-16, 20, 23, 25, 26
Cigarettes and cigars.....	30
Clay products.....	9, 38
Coal.....	5, 9, 23, 34, 35
Cocoa.....	23, 29
Coffee.....	23, 29
Coke.....	35
Combustion, atmosphere, heating equipment.....	34
Communication.....	2, 20, 25
Confectionery, sales.....	29
Construction:	
Contracts.....	10
Costs.....	10, 11
Employment, unemployment, hours, earnings.....	13-16
Fixed investment, structures.....	1
Highways and roads.....	10, 11
Housing starts.....	10, 11
Materials output indexes.....	10
New construction put in place.....	11
Consumer credit.....	18
Consumer expenditures.....	1
Consumer goods output, index.....	4
Consumer price index.....	4
Copper.....	33
Corn.....	27
Cost of living (see Consumer price index).....	8
Cotton, raw and manufactures.....	8, 9, 22, 38, 39
Cottonseed oil.....	30
Credit, short- and intermediate-term.....	18
Crops.....	3, 8, 27, 28, 30, 38
Crude oil.....	5, 35
Currency in circulation.....	20
Dairy products.....	3, 8, 9, 27
Debts, bank.....	17
Debt, U.S. Government.....	19
Deflators, GNP.....	2
Department stores.....	12, 13
Deposits, bank.....	17, 20
Dishwashers.....	34
Disputes, industrial.....	16
Distilled spirits.....	27
Dividend payments, rates, and yields.....	2, 3, 20, 21
Drug stores, sales.....	12, 13

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

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

Gas, output, prices, sales, revenues.....	5, 9, 26
Gasoline.....	1, 35
Glass and products.....	38
Glycerin.....	26
Gold.....	19
Grains and products.....	8, 9, 22, 27, 28
Grocery stores.....	12, 13
Gross national product.....	1
Gross national product, price deflators.....	2
Gross private domestic investment.....	1
Gypsum and products.....	9, 38

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

Imports (see also individual commodities).....	1, 3, 23, 24
Income, personal.....	2, 3
Income and employment tax receipts.....	19
Industrial production indexes:	
By industry.....	4, 5
By market grouping.....	4
Installment credit.....	13, 18
Instruments and related products.....	4, 6, 14, 15
Insurance, life.....	19
Interest and money rates.....	18
Inventories, manufacturers' and trade.....	5-7, 11, 12
Inventory-sales ratios.....	5
Iron and steel.....	4, 9, 11, 20, 23, 31, 32

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

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

National defense expenditures.....	1, 19
National income and product.....	1, 2
National parks, visits.....	25
Newsprint.....	23, 37
New York Stock Exchange, selected data.....	21, 22
Nonferrous metals.....	4, 6, 7, 9, 20, 23, 33
Noninstallment credit.....	18

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

Paint and paint materials.....	9, 26
Paper and products and pulp.....	4-6, 9, 14-16, 20, 23, 36, 37
Parity ratio.....	8
Passenger cars.....	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued.....	25
Personal consumption expenditures.....	1
Personal income.....	2, 3
Personal outlays.....	2
Petroleum and products.....	4-6, 8, 9, 14, 15, 20, 23, 35, 36

Pig iron.....	31, 32
Plant and equipment expenditures.....	2
Plastics and resin materials.....	26
Population.....	13
Pork.....	28, 29
Poultry and eggs.....	3, 8, 9, 29
Price deflators, implicit, GNP.....	2
Prices (see also individual commodities).....	8, 9
Printing and publishing.....	4, 14-16
Private sector employment, hours, earnings.....	13-16
Profits, corporate.....	2, 20
Public utilities.....	2, 5, 10, 20, 21, 26
Pulp and pulpwood.....	36
Purchasing power of the dollar.....	9

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

Saving, personal.....	2
Savings deposits.....	17
Securities issued.....	20
Security markets.....	20-22
Services.....	1, 8, 14-16
Sheep and lambs.....	28
Shoes and other footwear.....	9, 12, 30
Silver.....	19
Soybean cake and meal and oil.....	30
Spindle activity, cotton.....	39
Steel (raw) and steel manufactures.....	23, 31, 32
Steel scrap.....	31
Stock market customer financing.....	20
Stock prices, earnings, sales, etc.....	21, 22
Stone, clay, glass products.....	4-6, 9, 14, 15, 20, 38
Sugar.....	23, 29
Sulfur.....	25
Sulfuric acid.....	25
Superphosphate.....	25

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

Unemployment and insurance.....	13, 17
U.S. Government bonds.....	17-21
U.S. Government finance.....	19
Utilities.....	2, 5, 8, 10, 21, 22, 26

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

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

Zinc.....	33
-----------	----

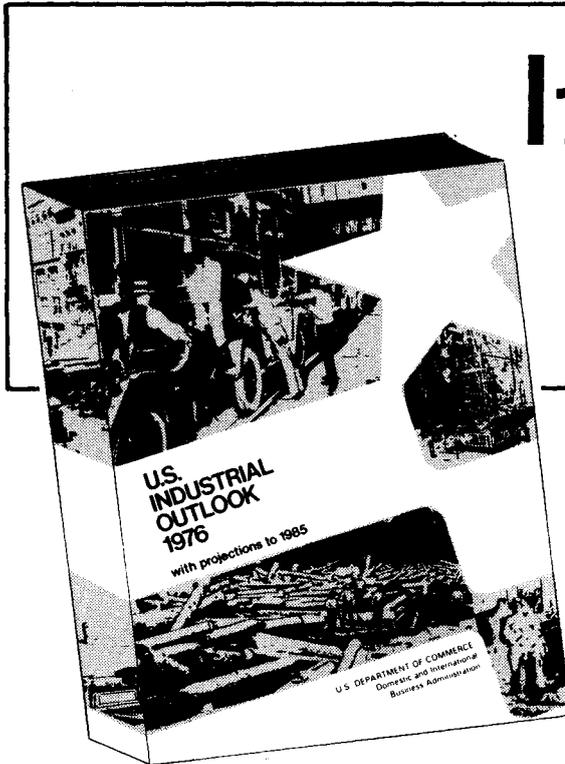
UNITED STATES  
 GOVERNMENT PRINTING OFFICE  
 PUBLIC DOCUMENTS DEPARTMENT  
 WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



POSTAGE AND FEES PAID  
 U.S. DEPARTMENT OF COMMERCE

First-Class Mail  
 209



# It's good business

to base your business decisions  
 on the facts.

U.S. INDUSTRIAL OUTLOOK puts the facts at your fingertips. It could be the best investment you will make this year.

A great bargain for small business: the services of a staff of 100 industry analysts for \$5.45 per copy. Helpful statistics, analyses and comments on more than 200 industries to back up your own business judgment.

U.S. INDUSTRIAL OUTLOOK 1976 gives you the facts you need about actual product and industry shipments, exports, imports, employment trends since 1967 with projections for 10 years into the future.

A service of the U.S. Department of Commerce, Domestic and International Business Administration, to foster the progress of business.

(PLEASE DETACH ALONG DOTTED LINE)

**MAIL ORDER FORM TO:**

Superintendent of Documents, Government Printing Office, Washington, D.C. 20402

Enclosed find \$ ..... (check, money order, or Supt. of Documents coupons)  
 or charge to my Deposit Account No. .... Please send me ..... copies of

U.S. Industrial Outlook 1976 at \$5.45 per copy.  
 S/N 003-008-00162-9

PLEASE FILL IN MAILING  
 LABEL BELOW

Name \_\_\_\_\_  
 Street address \_\_\_\_\_  
 City and State \_\_\_\_\_ ZIP CODE \_\_\_\_\_

FOR USE OF SUPT. DOCS.	
Quantity	Charge
Mailed .....	
To Mail Later .....	
Sub .....	
Refund .....	
Coupons .....	
Postage .....	
Handling .....	

FOR PROMPT SHIPMENT, PLEASE PRINT OR TYPE ADDRESS ON LABEL BELOW, INCLUDING YOUR ZIP CODE

U.S. GOVERNMENT PRINTING OFFICE  
 ASSISTANT PUBLIC PRINTER  
 (SUPERINTENDENT OF DOCUMENTS)  
 WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, \$300

POSTAGE AND FEES PAID  
 U.S. GOVERNMENT PRINTING OFFICE  
 375  
 SPECIAL FOURTH-CLASS RATE  
 BOOK

Name \_\_\_\_\_  
 Street address \_\_\_\_\_  
 City and State \_\_\_\_\_ ZIP CODE \_\_\_\_\_