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SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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U.S. Department of Commerce

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SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

THE revisions of the national income and product accounts (NIPA's) that are usually made each July are shown later in this issue. They cover the period beginning with the first quarter of 1973, and incorporate source data that were not at hand when the comprehensive benchmark revision of the NIPA's was completed last January. The preliminary estimates for the second quarter of 1976 that are reviewed later in the Business Situation are on the revised basis.

Revisions of the NIPA's

Significant revisions this July are confined to a few components of the income and product flow. The aggregates are affected only moderately, and the picture of the recent recession and subsequent recovery is not greatly changed (chart 1). The significant revisions are discussed below.

Gross national product

GNP was revised upward \$17.4 billion, or 1.2 percent, in 1975 (table 1). The revision in 1974, also upward, was much smaller, and in 1973 it was negligible.

The major 1975 revisions were in personal consumption expenditures (PCE), \$9.4 billion; State and local government purchases, \$6.5 billion; and residential investment, \$2.4 billion. The last of these was due largely to new information on additions and alterations, and transactions in existing residences. The 1975 revision in State and local government purchases, and a smaller one in 1974, was in payrolls and in purchases from business other than of structures.

The 1975 revision in PCE was in motor vehicles and parts, and in

services. An upward revision of \$3.7 billion in the former was due to new information on consumer truck purchases and used autos, and was largely offset by a downward revision in producers' durable equipment. Services

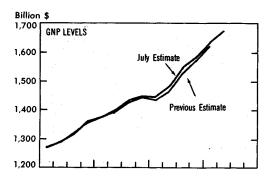
was revised \$6.4 billion; \$1.4 billion was in housing, and most of the remainder in the "other" category. In the "other" category, a large part of the upward revision was in medical services, imputed interest, and recrea-

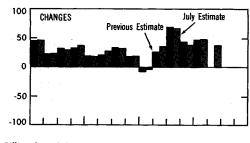
Table 1.—Gross National Product

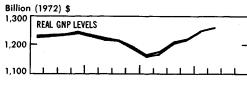
	Tabl	e 1.—G	ross Na	tional	Produc	t			
		1973			1974			1975	
	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion
				Billior	s of curre	nt dollars			
Gross national product	1,306.3	1,306.6	0, 2	1,406,9	1,413, 2	6, 3	1, 498. 9	1,516.3	17, 4
Personal consumption expenditures	808.5	809.9	1,3	885.9	887.5	1.6	963.8	973. 2	9.4
Fixed investment	203. 0 136. 5 66. 5	202. 1 136. 0 66. 1	9 5 4	202. 5 147. 9 54. 6	204. 3 149. 2 55. 1	1.8 1.3 .5	197. 3 148. 5 48. 7	198.3 147.1 51.2	$\begin{array}{c c} 1.1 \\ -1.4 \\ 2.4 \end{array}$
Change in business inventories	17.5	17.9	.4	9.7	10.7	.9	-14.6	-14.6	.0
Net exports	7.4	7.1	-,2	7.7	7.5	3	21.3	20.5	9
Government purchases of goods and services Federal State and local	269. 9 102. 0 168. 0	269. 5 102. 2 167. 3	4 .2 6	301. 1 111. 7 189. 4	303. 3 111. 6 191. 6	$\frac{2.2}{1}$	331. 2 123. 2 208. 0	339. 0 124. 4 214. 5	7.8 1.2 6.5
			·	Billions	of constan	t (1972) do	llars		
Gross national product	1, 233, 4	1, 235, 0	1, 6	1,210,7	1, 214, 0	3.2	1, 186. 1	1, 191, 7	5.6
Personal consumption expenditures	766. 3	767.7	1.3	759.8	759.1	7	766.9	770.3	3.5
Fixed investment Nonresidential Residential	191. 4 131. 3 60. 1	190. 7 131. 0 59. 7	7 3 4	172. 2 127. 5 44. 7	173. 5 128. 5 45. 0	1.3 1.0 .3	148. 8 112. 2 36. 6	149. 8 111. 4 38. 4	1.0 8 1.8
Change in business inventories	16.0	16.5	.5	7.7	8.5	.7	-10.5	-12.0	-1.5
Net exports	7. 2	7.6	.4	16. 6	16.5	2	23.4	22.6	8
Government purchases of goods and									
services Federal	252.5	252.5	.1	254.3	256.4	2.1	257. 6 94. 3	261. 0 95. 7	3. 4 1. 4
State and local	96. 1 156. 3	96. 6 155. 9	4	95. 0 159. 3	95. 3 161. 1	1.7	163. 3	165. 2	2.0
			Implicit p	rice defla	tor (Index	numbers	, 1972=100)		
Gross national product	105, 92	105, 80	-, 12	116, 20	116, 41	. 21	126, 37	127, 25	.87
Personal consumption expenditures	105. 5	105. 5	0	116.6	116.9	.3	125.7	126.3	.7
Fixed investment Nonresidential Residential	106. 0 104. 0 110. 6	106. 0 103. 8 110. 8	1 2 .2	1.7.6 116.0 122.1	117. 7 116. 1 122. 3	.1 .1 .2	132. 6 132. 3 133. 3	132. 4 132. 1 133. 2	2 3 1
Change in business inventories									
Net exports									
Government purchases of goods and services. Federal. State and local.	106. 9 106. 1 107. 5	106. 7 105. 8 107. 3	2 3 1	118. 4 117. 6 118. 9	118, 3 117, 1 119, 0	1 5 .1	128. 6 130. 6 127. 4	129. 9 130. 0 129. 8	$\frac{1.3}{7}$ $\frac{2.4}{2.4}$

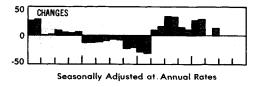
CHART 1

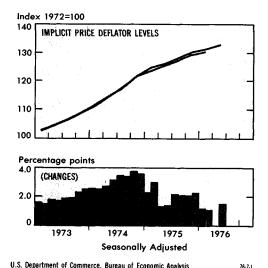
Gross National Product, Real Gross National Product, and Implicit Price Deflator











tion. Revisions in medical services also affected the estimates for 1974 and 1973, but to a much smaller extent than in 1975.

The 1975 upward revision in real GNP, which is shown in the second panel of table 1, amounted to 0.5 percent, as compared with the 1.2 percent revision in current-dollar GNP. The difference reflects a 0.7 percent revision in the implicit price deflator, shown in the third panel of the table. The revision in the deflator is traceable in large part to the used car margin and to the "other" services componentsparticularly medical services and personal business services-of PCE. The remainder of the upward revision in the GNP deflator was in State and local government purchases, and was due to a larger increase in average employee compensation than had been estimated earlier.

The pattern of the revisions in the components of real GNP was similar to that in the current-dollar GNP components. However, there are two exceptions to this statement. In 1975, there was a revision in the constant-dollar change in business inventories that had no counterpart in the current-dollar estimates. It was largely due to the use of a more detailed procedure for converting inventories into real terms. In 1974, constant-dollar PCE was revised downward, in contrast to the upward revision in the current-dollar estimate, as upward revisions in prices—largely

in "other" services—more than offset revisions in current dollars.

The revisions did not significantly affect the picture of the last business cycle. Small differences can be noted, although they are within the margin of error of the estimates. The decline in real GNP is about the same in the new as in the old estimates: The reduction in inventory investment appears to have been a shade larger, but final sales held up a little better. The subsequent recovery was also about the same: The increase in PCE was a little stronger, but nonresidential fixed investment was a little weaker.

Charges against GNP

Charges against GNP—the costs incurred and profits earned in the production of GNP—is shown in table 2. There were more large revisions in the charges components than in the GNP components.

Compensation of employees was raised \$7.3 billion in 1975. A revision in wages and salaries accounted for \$5.0 billion of this total, and reflected mainly earnings in employment covered by State unemployment insurance systems. Revisions were made also in earnings in noncovered employment, including State and local government payrolls. The revisions relating to noncovered employment also affected the estimates for 1974. A \$2.3 billion revision in supplements to wages and salaries in 1975 was in employer contributions for social

Table 2.—Charges Against Gross National Product

(Billions of dollars) 1975 1974 1973 Previous July estimate July stimate Previous estimate July estimate Previous estimate Revi-Revision Revision Charges against gross national product 1,498.9 1, 306, 3 0, 2 1,406.9 1,413.2 6.3 1,516,3 17.4 921.4 928.8 7.3 799. 2 1.4 873.0 875.8 2.8 797.7 Compensation of employees..... 83. 3 90. 2 6.8 85, 1 86. 9 92.4 .7 1.8 Proprietors' income..... 91.7 21. 1 22.4 1. 3 21.0 21.0 Rental income of persons..... 21.3 21.6 . 2 . 1 Corporate profits with inventory valuation and capital consumption 84.8 100.3 91.6 -8.7 100. 2 99. 1 -1.1 91.3 -6.4 adjustments.... 74.6 -7.070.7 67. 1 -3.681.6 52.3 **-3.** 9 Net interest 56.3 Capital consumption allowances with capital consumption adjustment... 137. 7 152.0 161. 4 3. 7 134.0 117, 1 117.7 . 6 Other charges (excluding statistical discrepancy)..... 133, 1 141.6 143.0 1.3 121. 7 121.7 . 0 132.4 .7 -2.6 4.4 7.0 -. 6 6. 6 7, 2 2. 3 Statistical discrepancy.....

Table 3.—Corporate Profits

[Billions of dollars]

		<u> </u>							
		1973			1974		1975		
·	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion	Pre- vious esti- mate	July esti- mate	Revi- sion
Profits before tax	117.0	115.8	-1.2	132. 1	127.6	-4.5	116. 8	114.5	-2.2
Financial corporations Nonfinancial corporations Manufacturing Petroleum Metals, primary and fabricated Other manufacturing Other manufacturing	99.6 53.8 5.7 5.5 42.5	16. 2 99. 5 54. 2 5. 5 5. 8 43. 0 45. 3	-1.2 1 .5 2 .2 .5 5	17. 3 114. 9 58. 7 9. 3 8. 2 41. 1 56. 1	14. 1 113. 5 58. 7 10. 7 10. 2 37. 9 54. 7	-3.1 -1.4 .0 1.3 2.0 -3.2 -1.4	16. 2 100. 6 50. 6 6. 5 5. 0 39. 1 50. 0	12.9 101.7 52.1 9.5 7.0 35.6 49.6	-3.3 1.1 1.4 3.0 2.0 -3.5 4
IVA and CCAdj	-16.8	-16.7	.1	-40.8	-42.8	-2.0	-16.5	-22.9	-6.4
Corporate profits with IVA and CCAdj	100.2	99.1	-1.1	91.3	84.8	-6.4	100.3	91.6	-8.7
Profits tax liability	48.2	48.7	.5	52, 6	52.4	2	45.6	49. 2	3.7
Profits after tax with IVA and CCAdj Dividends	27.8	50. 4 27. 8	-1.5 0	38. 7 31. 1	32. 4 30. 8	-6.3 3	54.7 32.8	42. 4 32. 1	-12.3 7
CCAdj	24.1	22. 6	-1.5	7, 6	1.7	-5.9	21.9	10. 3	-11.6

Note.—IVA is inventory valuation adjustment and CCAdj. is capital consumption adjustment.

insurance and to private health insurance funds. Revisions in employer contributions to the latter funds also raised the estimates for 1974 and 1973.

Proprietors' income with inventory valuation and capital consumption adjustments was raised \$6.8 billion in 1975. Most of the revision was in the nonfarm component, particularly in trade and mining. A similar industrial pattern underlay a much smaller revision of proprietors' income in 1974.

The corporate profits component of national income was revised downward \$8.7 billion in 1975. Corporate profits in this context are measured before tax and after adjustments to handle consistently the service lives and depreciation formulas for fixed capital used up up in production, and to value both fixed capital and inventories used up at replacement cost. As shown in table 3, \$2.2 billion of the revision was in unadjusted before-tax profits. Before-tax profits of financial corporations was reduced \$3.3 billion. There were large upward revisions in the unadjusted before-tax profits of petroleum refiners and metal producers; profits in all other manufacturing industries were reduced. The industrial pattern of the 1974 revisions was similar. The remainder of the revision was mainly in the capital consumption adjustment, and was due in large part to "startup" problems in estimating this item, which was first introduced as a part of the recent benchmark revision.

Profits tax liability was revised upward \$3.7 billion in 1975. This revision reflected the use of company reports on provisions for taxes. In the previously published estimates, the effective tax rate for 1974 had been used to estimate 1975 tax liability. This procedure has many limitations most important, it cannot take into account changes in corporate deficits. Reflecting the several revisions mentioned, after tax profits with inventory valuation and capital consumption adjustments was reduced \$12.3 billion in 1975, and \$6.3 billion in 1974. With only minor revisions in dividends, undistributed profits with inventory valuation and capital consumption adjustments was reduced by similar amounts. In the light of these revisions, the recent course of before- and aftertax and undistributed profits is seen to have been even less favorable than appeared in the previous estimates.

Net interest was revised downward \$7.0 billion in 1975, and by large amounts also in 1974 and 1973 (table 2). When all of the source data are available, this item is estimated by calculating interest paid less interest received, both monetary and imputed, in considerable legal form detail. In the past, much of the requisite information became available only with a lag of 3 years; in the meantime, preliminary procedures were used that are unreliable if the structures of interest rates and debt change rapidly, as they did in

the 1973-75 period. Substantial progress has been made in obtaining the source data more quickly, and work is underway to increase the reliability of the preliminary procedures.

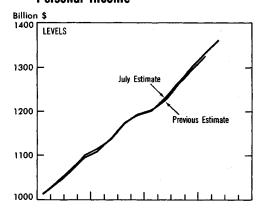
Capital consumption allowances with capital consumption adjustment was revised upward \$9.4 billion in 1975 and by smaller amounts in 1973 and 1974. About half of this revision was explained in connection with the corporate capital consumption adjustment. The remainder was largely due to new information on tax-return based capital consumption for 1974 and its extrapolation into 1975.

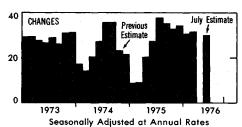
The net revision in charges against GNP differed from the net revision in GNP, and accordingly, the statistical discrepancy changed. In each year affected by the July revisions, it now shows an excess of GNP estimated from the product side over GNP estimated from the charges side.

Personal and government transactions

Many of the revisions discussed so far carry through into personal income and outlay (table 4 and chart 2). As a result, there was a downward revision in the personal saving rate from 8.3 to 7.8 percent in 1975. Annual

Personal Income





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

Table 4.—Personal Income, Outlay, and Saving

[Billions of dollars]

		1973			1974		1975			
	Previous ous esti- mate	July esti- mate	Revi- sion	Previous estimate	July esti- mate	Revi- sion	Previous estimate	July esti- mate	Revi- sion	
Personal income	1, 054. 3	1, 052. 4	-1.8	1, 154. 7	1, 153. 3	-1.4	1, 245. 9	1, 249, 7	3, 8	
Less: Personal tax and nontax payments	151. 2	150. 8	4	171. 2	170. 4	8	169. 2	168. 8	4	
Equals: Disposable personal income	903. 1	901.7	-1.4	983. 6	982. 9	6	1, 076. 7	1,080.9	4.2	
Less: Personal outlays	830. 4	831. 3	.9	909. 5	910. 7	1.2	987. 8	996. 9	9. 1	
Equals: Personal saving	72.7	70.3	-2.3	74.0	72. 2	-1.8	88. 9	84. 0	-4.9	
Personal saving rate (percent)	8, 0	7.8	2	7. 5	7.3	2	8.3	7.8	- . 5	

downward revisions were smaller in the earlier years, although some of the quarterly revisions were large.

Another revision with interesting implications is the increased State and local government deficit. Largely reflecting the upward revision in State and local purchases, the surplus was reduced \$2.9 billion in 1975 (table 5). The surplus of social insurance funds was revised upward \$0.9 billion, and the downward revision in the surplus of regular operating funds was \$3.9 billion. This was not much different from the revision in the Federal deficit also shown in the table, but taking into account the relative size of the two balances, the change in the picture of the fiscal position of State and local government that emerges is much more significant.

Second-Quarter Developments

The increase in real GNP in the second quarter was about half that in the first-4½ percent at an annual rate as compared with 9 percent. The deceleration was traceable to inventories. Inventory investment in the second quarter was at about the same rate as in the first, and so did not contribute to the increase in real GNP. In contrast, there had been a large swing in inventory investment from liquidation in the fourth quarter to accumulation in the first; this swing was the principal factor in the unusually large firstquarter increase in GNP (table 6 and chart 3).

Final sales increased at about the same rate as GNP and one percentage point more than they had increased in the first quarter. PCE increased much less in the second quarter than in the first—about 4 percent at an annual rate as compared with 9 percent. A substantial deceleration was to be expected, mainly because of the unsustainability of the large first-quarter increase in PCE for autos. The major offset to the deceleration of PCE was in net exports. Government purchases was a secondary factor offsetting PCE. These purchases increased a little in the second quarter after a comparable drop in the first.

After slowing from a 7 percent annual rate in the second half of 1975 to 3 percent in the first quarter, inflation as measured by the GNP implicit price deflator increased to 4½ percent in the second quarter. A decrease in consumer prices for food and energy had been the major factor in the abnormally low first-quarter rate. Month-to-month increases in these prices began in the second quarter, and on a quarterly basis more than accounted for the step-up in overall inflation.

Employment and unemployment.—Employment increased somewhat less in the second quarter than in the first; this

holds for both the household and establishment surveys. On a monthly basis, more deceleration is visible. According to the household survey, the May increase in employment was less than the April increase, and employment in June was down. A similar pattern appears in the establishment survey if allowance is made for strikes.

This year's pronounced decline in the unemployment rate was interrupted in June. In that month, the seasonally adjusted rate increased from 7.3 to 7.5 percent. This increase has been attributed by some faulty seasonal adjustment factors. It is difficult to accept this view, because all of the unemployment rates calculated by the Bureau of Labor Statistics that are based on the alternative seasonal adjustment procedures that have most frequently been advocated show an increase from May to June. However, it is difficult to separate seasonal from cyclical variations, and the large cyclical variations that occurred in recent years have aggravated the problem. In these circumstances, it is quite possible that no seasonal adjustment procedure has been fully successful.

Output-hours-compensation relationships.—Recent changes in output per hour, compensation per hour, and unit labor cost are shown in table 7. The table differs in two ways from earlier presentations of this material. First, gross product originating in housing has been excluded so that the new table covers the business economy other than farm and housing. The reason for excluding gross product originating in housing is that labor services do not contribute significantly to it. Second, a change was made in the treatment of

Table 5.—Government Receipts, Expenditures, and Surplus or Deficit
[Billions of dollars]

		1973			1974		1975			
	Previous estimate		Re- vision	Previous estimate		Re- vision	Previous estimate		Re- vision	
Receipts	257. 9 264. 8 —6. 9	258. 3 265. 0 -6. 7	0.4 .2 .2	288. 4 300. 1 —11. 7	288. 2 299. 7 —11. 5	-0.2 4	282. 3 356. 9 74. 6	286. 5 357. 8 71. 2	4. 2 . 9 3. 4	
State and local: Receipts	193. 8 180. 9 12. 9	193. 5 180. 5 13. 0	3 4	209. 4 201. 3 8. 1	210. 2 203. 0 7. 3	1.7 8	232. 4 222. 6 9. 8	234. 3 227. 5 6. 9	2.0 4.9 -2.9	

Table 6.—Gross National Product in Current and Constant Dollars

[Seasonally adjusted at annual rates]

		Current dollars Constant (1972) dollars											
				Billions	of dollars				from	ent cha preced ter (an rate)	ding		
	19	75	19	76	19	75	19	76	1975	19	976		
	III	IV	I	11	III	IV	I	II	IV	I	II		
Gross national product	1,548,7	1,588.2	1,636.2	1,673.0	1,209.3	1, 219, 2	1, 246, 3	1, 259. 7	3,3	9, 2	4.4		
Final sales	1, 550. 6	1, 592. 5	1, 621. 4	1, 659. 7	1, 210. 2	1, 224. 7	1, 235. 9	1, 250. 2	5.5	3.7	4.7		
Change in business inventories_	-2.0	-4.3	14.8	13. 3	-1.0	-5.5	10.4	9.5					
Less: Rest-of-the-world product	11.3	11.1	13.0	10.5	5.3	5.1	5.9	4.8	-11.3	77.3	-57. 6		
Equals: Gross domestic product.	1,537.4	537, 4 1,577, 1 1,623, 2 1,662, 5 1,204, 0 1,214, 1 1,240, 4 1,254, 9 3, 4 9, 0											

"residual"—the constant-dollar counterpart of the statistical discrepancy—in deriving the estimate of output. Hitherto, nonfarm business output was derived by deducting from GNP the output originating in the rest of the world, in households and institutions, in government, and in farming. In other words, the residual was considered to be a part of nonfarm business output. According to the new procedure, the residual is deducted as well. The new procedure is preferable, because the previous procedure implied incorrectly that the residual arises in the estimation of nonfarm business output; actually a part of the residual may arise in the estimation of farm output. More generally, calculation of nonfarm business output from the income sidethat is, excluding the residual—is preferable, because compensation is a large part of output calculated from the income side. Therefore, a measure of total output calculated from the income side is likely to be more consistent with compensation and the associated hours

Table 7.—Output and Compensation Per Hour, and Unit Labor Cost in the Business Economy Other than Farm and Housing

[Percent change from preceding quarter, seasonally adjusted at annual rates]

	1975	19	76
	IV	I	II
Output per hour	-2.4	5.8	5.0
Compensation per hour	6.4	9.1	9.5
Unit labor cost	8.9	3. 1	4.3

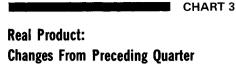
measures than is a a measure of output that is calculated from the product side.

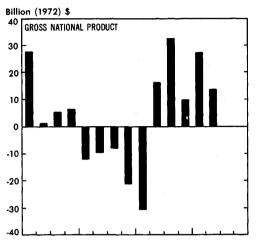
The new procedure introduces a difficulty into the estimation of the current quarter—in the present review, the second quarter of 1976. Estimates of corporate profits are not available for that quarter at the time the preliminary estimates are made, and consequently the residual is not known. To fill this gap, the previous quarter's residual will be held constant in calculating the preliminary estimates of nonfarm business output for inclusion in this table and in table 15.

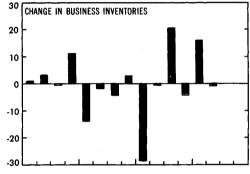
The most interesting feature shown by the table is that the increase in output per hour-5 percent at an annual rate—was only a little less than in the first quarter. Real output in business other than farm and housing was up about 5½ percent, as compared with 10½ percent in the first quarter. Given this deceleration, the strong performance of productivity is traceable to the fact that aggregate hours worked in this segment of business were up only minimally. Compensation per hour continued to increase at more than 9 percent. Unit labor cost in the second quarter increased about 4½ percent as compared with 3 percent in the first quarter.

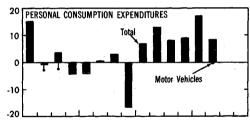
Prices

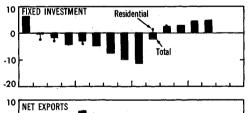
Table 8 shows implicit price deflators for GNP and two related aggregates final sales, and final sales less exports plus imports—and component product













0 1973 1974 1975 1976 Seasonally Adjusted at Annual Rates

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

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Table 8.—Implicit Price Deflators

(Seasonally adjusted)

		Inde	k numb		Percent change from prece quarter (annual rate)						
		1975 1976						1975		1976	
	ı	II	III	IV	I	II	II	III	ıv	I	II
Gross national product	124, 55	125. 93	128.07	130, 27	131, 29	132. 81	4.5	7.0	7.1	3, 2	4.7
Less: Change in business inventories	ļ										
Equals: Final sales	124, 3	126.2	128. 1	130.0	131, 2	132, 8	6.4	6, 2	6.1	3.6	4.9
Less: Exports	163. 4	163.0	163. 4	163. 7	164. 6	167. 6	-1.1	.9	.8	2. 3	7.4
Plus: Imports	188. 9	186. 9	186. 6	187. 3	189. 2	190.0	-4.0	8	1.6	4. 1	1.8
Equals: Final sales less exports plus imports.	125. 1	126.7	128.8	130.8	132, 3	133.7	5, 3	6,6	6.4	4.7	4.4
Personal consumption expenditures Food	123. 7 136. 8 146. 6 118. 0	125. 1 137. 5 149. 8 119. 6	127. 3 140. 8 158. 9	129. 1 141. 7 162. 7 123. 0	130. 3 141. 1 160. 0 125. 0	131. 6 141. 6 159. 9 126. 6	4.8 1.8 9.1 5.3	7. 3 10. 0 26. 6 5. 2	5. 6 2. 7 9. 8 6. 4	3. 9 -1. 7 -6. 6 6. 6	4.0 1.2 2 5.4
Other Nonresidential structures Producers' durable equipment Residential Government purchases	127. 8 141. 6 123. 5 131. 5 126. 7	129. 8 141. 5 127. 1 132. 1 128. 6	131. 5 141. 4 128. 3 132. 8 130. 8	134. 0 142. 0 130. 8 135. 9 133. 4	136. 0 143. 3 132. 8 139. 0 135. 4	137. 7 144. 4 134. 1 141. 0 137. 2	6. 2 2 12. 2 2. 0 6. 3	5. 3 5 4. 0 2. 0 6. 9	7. 7 1. 8 8. 1 9. 8 8. 2	6. 3 3. 6 6. 1 9. 5 6. 2	5. 1 3. 1 4. 0 5. 9 5. 4

^{1.} Gasoline and oil, fuel oil and coal, electricity, and gas.

flows. The relations among the deflators for these aggregates are technical, and therefore are seldom explained. In recent quarters, shifts in inventories, exports, and imports, and their prices, make it worthwhile to attempt an explanation.

The deflator for GNP accelerated from a 3.2 percent annual rate in the first quarter to 4.7 percent in the second. The corresponding acceleration in the deflator for final sales (GNP less change in business inventories) was somewhat less-from 3.6 percent to 4.9 percent. The effect of the change in business inventories (CBI) in the fourth quarter, when it was lower priced relative to the 1972 valuation period than the average of other GNP prices and when it was negative, was to raise the GNP deflator substantially relative to the deflator for final sales. In the first quarter, when the CBI was a little higher priced and positive, its effect on the spread between the two deflators was in the same direction but smaller. In the second quarter, when the CBI was priced like in the first quarter and was a positive amount of similar magnitude, its effect on the spread between the two deflators was about the same as in the first quarter. Accordingly, the percentage increase in the deflator for final sales from the fourth quarter to the first was larger than that in the GNP

deflator, and about the same from the first to the second, so that its acceleration was smaller.

In contrast to the final sales deflator, the deflator for final sales less exports plus imports—that is, final sales to U.S. purchasers—decelerated from the first quarter to the second, from 4.7 to 4.4 percent at an annual rate. In the first quarter, the percentage increase in the deflator for final sales to U.S. purchasers was larger than that in the

deflator for final sales, because the increase in the deflator for exports, which in effect is removed in going from final sales to final sales to U.S. purchasers, was smaller than the increase in the deflator for imports, which in effect is added. In the second quarter, the relation between the exports deflator and the imports deflator reversed, that is, the increase in the exports deflator exceeded that in the imports deflator. Consequently, the percentage increase in the deflator for final sales to U.S. purchasers was less than that in the deflator for final sales. The quarterly differences in the increases in the exports and imports deflators were sufficiently large to produce a deceleration in the deflator for final sales to U.S. purchasers.

As can be seen from the table, the deflators for most components of final sales to U.S. purchasers contributed to the deceleration. The exceptions were the deflators for food and for energy products. Both of these deflators had dropped in the first quarter. Based on information that is not yet complete, the deflator for food increased in the second quarter, and the energy deflator showed little change.

The second-quarter increase in food prices was limited by unexpected developments in the wholesale market for beef. After a short runup, wholesale

Table 9.—Personal Consumption Expenditures in Current and Constant Dollars

[Seasonally adjusted at annual rates]

		Curre	nt dollar	8		llars						
			prec	Percent change from preceding quarter (annual rate)								
	19	975	1:	976	19	75	19	76	1975	1976		
	III	IV	I	п	III	IV	I	11	ıv	I	11	
Personal consumption expenditures	987.3	1,012.0	1,043.6	1,064.6	775. 3	783. 9	800.7	808.7	4, 5	8.8	4, 1	
Durables	136, 0	141.8	151, 4	154, 1	115, 1	118.0	124.3	124.6	10,4	23, 2	1.0	
Motor vehicles and partsOther durables	56. 3 79. 7	59. 2 82. 6	68. 0 83. 4	69. 7 84. 4	47. 2 68. 0	48. 2 69. 7	54. 8 69. 5	54. 7 69. 9	9. 6 10. 9	66. 1 -1. 2	5 2. 2	
Nondurables	414.6	421, 6	429, 1	434.8	306.8	309.5	314.6	317.7	3,5	6.8	3,9	
Food Energy ¹ Other nondurables	211. 8 50. 0 152. 9	215. 2 50. 1 156. 3	219. 2 51. 3 158. 5	222. 5 51. 2 161. 1	150. 4 29. 4 127. 1	151. 9 28. 8 128. 8	155. 3 30. 4 128. 8	157. 2 30. 8 129. 7	3. 9 -7. 0 5. 6	9.5 24.3 .0	4.8 4.7 2.6	
Services	436.7	448.6	463, 2	475.6	353, 4	356, 4	361, 8	366.5	3, 5	6, 2	5. 3	
Energy ² Other services	29. 5 407. 2	29. 6 419. 0	31. 0 432. 2	30. 9 444. 8	20. 7 33 2. 7	20. 2 33 6. 2	21. 0 34 0. 7	20. 6 34 5. 9	-8.6 4.3	17. 8 5. 5	-8.6 6.2	

Gasoline and oil, and fuel oil and coal.
 Electricity and gas.

beef prices declined, mainly because unfavorable cost-price relationships led to increased slaughter. The prospect for beef prices is uncertain.

This year's grain crops appear better than they had earlier in the year. However, as a result of unfavorable weather conditions abroad, foreign demand is also likely to be higher than expected earlier. The Department of Agriculture has not changed its forecast of the year-to-year increase in food prices. This suggests that, on balance, the changes in the supply and demand for grain will not greatly affect the increases in food prices implied for the rest of the year.

The outlook for energy prices has been affected by the freeze on domestic crude oil prices recently imposed by the Federal Energy Administration. It appears that this freeze was imposed because an unexpected production mix of low priced "old" oil and high priced "new" oil had resulted in a higher than planned average oil price in February and March. Ceiling prices of old and new oil have been frozen at their June levels, and the freeze is expected to continue for several months. Consequently, gasoline prices and oil prices paid by final users, which have been increasing in recent months, are likely to be more stable in the short run. The longer run outlook for prices of oil products has become more uncertain because of several factors, including the upcoming routine review of oil price ceilings in the light of changes in the actual and prospective rate of overall inflation, and the possibility of changes in the basic decontrol legislation.

Personal outlays, income, and saving

Recent changes in PCE are shown in table 9 and chart 4. The chart shows percentage changes in total real PCE on the left side, and percentage changes in PCE components on the right side. The area covered by the components' bars is approximately equal to the area that depicts the changes in total PCE; consequently, the contribution of the several PCE components to the change in total PCE can be read from the chart. In the second quarter, PCE increased about 4 percent at an annual

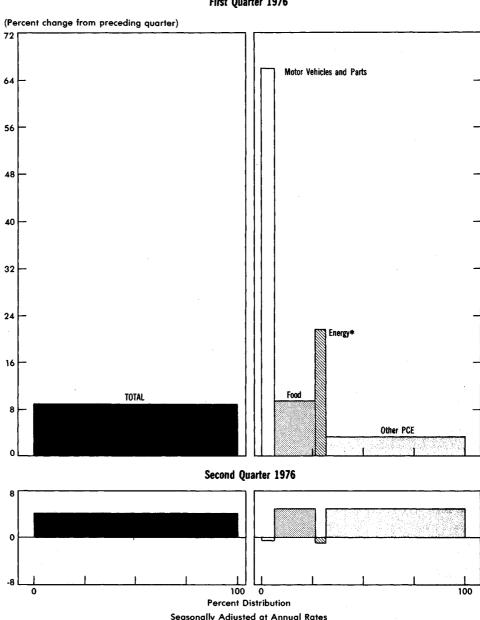
rate, as compared with about 9 percent in the first quarter. Motor vehicles, food, and energy goods and services had made an extraordinary contribution to the total increase in the first quarter. The remainder of the increase had been in services other than energy; goods other than motor vehicles, food, and energy had been at a standstill. As discussed in the April issue of the Survey, a deceleration in motor vehicles, food, and energy was to be

expected, and the smaller increase in PCE that materialized in the second quarter is not really surprising.

Recently a rekindling of inflationary tendencies has been cited to explain the poorer performance of PCE in the second quarter. Inasmuch as prices actually paid by consumers have continued to be fairly stable, we are dealing with an expectational hypothesis-and hypotheses of this kind are difficult to prove or disprove. In another attempt

Real Personal Consumption Expenditures and Its Components

First Quarter 1976



*Gasoline and oil, fuel oil and coal, electricity and gas

NOTE.—The area of the bar of each component is approximately proportionate to that component's contribution to the percentage change in total PCE.

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to analyze consumer behavior, some have focused on retail sales in June, and have concluded that PCE has resumed its vigorous growth. Although it is quite reasonable to project a resumption of such growth, it should be noted that it is not yet visible in the information now available. What is suggested by this information is that consumer spending has moved up toward its peak in April without, however, reaching it.

Autos.—Table 10 shows auto output, a large part of which is sold to consumers. Several observations are suggested. (1) Real final sales of new autos increased more than unit sales,

Table 10.—Auto Output

[Seasonally adjusted]

	1975	1	976
	IV	I	II
	Billio dol rate	lars at	current annua
Auto output	51.0	61, 2	63, 5
Final sales. PCE New Used, net PDE New Used, net Net exports Exports Exports Government purchases. Change in business inventories.	45. 1 32. 6 12. 4 8. 1 14. 0 -5. 9 -1. 9 6. 2 8. 2 8		61. 1 54. 2 40. 0 14. 3 8. 7 -7. 0 -2. 3 6. 5 8. 8 .5 2. 3
Auto output	42, 6	50, 4	51. 2
Final sales. PCE New Used, net PDE New Used, net Net exports Exports Imports Government purchases. Change in business inventories	43. 4 36. 1 27. 6 8. 5 7. 5 11. 8 -4. 3 6 5. 2 5. 8 8	49. 5 41. 7 32. 7 9. 0 8. 4 12. 7 -4. 3 -1. 1 6. 2 . 5	49. 5 41. 6 33. 0 8. 6 8. 3 12. 9 -4. 6 8 5. 4 6. 3 . 5 1. 7
	Implicators, bers	it price index , 1972=1	defla- num-
Auto output	119.8	121, 5	124, 0
Final sales PCE	119. 2 124. 8 118. 1	120. 6 126. 0 120. 4	123. 4 130. 4 121. 2
PDE New Used, net	108. 3 118. 1	110.8 120.5	104.5 121.2
Not exports Exports Imports Government purchases. Change in business inventories	119. 0 139. 9 120. 7	119. 2 143. 1 122. 0	119. 6 141. 2 118. 4
Addenda: Retail sales, new passenger cars (million units, at annual rates)	9. 1 2. 3	10. 2 2. 0	10. 2 2. 1

because of a shift toward relatively high priced models. (2) the CBI of autos was small recently, indicating that production was matched by sales. The inventory-sales ratio for new cars had declined from the fourth quarter to the first as sales increased sharply and tended to stabilize thereafter along with sales. At 2.1, it corresponds to about 2 months' supply, which is generally considered normal. However, the composition of the stock is not balanced. It appears that there are excess stocks of small models and inadequate stocks of many of the faster-selling large models. (3) Used auto sales did less well than new auto sales in both the first and second quarters.

The table shows that net consumer purchases of used autos is larger than net business sales. The difference is accounted for by dealers' margins, which are paid by consumers. This helps explain a puzzling feature of the implicit price deflators shown in the third panel of the table—the deflator for PCE for autos increases from the first quarter to the second, whereas the corresponding deflator for producers' durable equipment (PDE) decreases over the same period. This divergent movement is traceable in part to unit margins, which increased over the period shown in the table because increases in unit margins are counted as price increases. Another part of the explanation is that in calculating PDE for autos, sales of used autos are deducted; accordingly,

a price increase for used autos contributed to the reduction of the deflator for new and used autos combined.

Personal income increased about \$30 billion at an annual rate in the second quarter, only a little less than in the first. Wage and salary disbursements increased substantially less, \$19 billion as compared with \$25 billion. The \$6 billion deceleration was spread across all major industry groups except government and government enterprises—the commodity-producing, distributive, and service industries each contributed about \$2 billion. Within the second quarter, deceleration became apparent in the commodity-producing and distributive industries in May. In June, payrolls in the distributive industries declined and were about flat in the commodity-producing and service industries. The monthly pattern was partly due to strikes, but a general decline in average hours worked was also important, especially in June.

Farm proprietors' income did better in the second quarter than in the first. Reflecting the course of farm prices, farm proprietors' income had dropped \$6½ billion at an annual rate in the first quarter, but increased \$5½ billion in the second. Transfer payments were the third category of personal income that showed a significant change in pace. They declined about \$1 billion in the second quarter after an increase of \$6 billion in the first. First-quarter transfer payments had been inflated by the speed-up of veterans life insurance dividends and by payments under the

Table 11.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

· ·		Current	dollars				Consta	nt (1972)	dollars		
			prec	nt change eding qua nnual rat	arter						
	1975	5	1975	19	76						
	III	IV	I	11	III	IV	I	II	IV	I	п
Fixed investment	198.6	205, 7	214,7	223. 0	149, 7	152, 5	156,7	161.0	7, 6	11.6	11,4
Nonresidential Structures	146. 1 51. 8	148. 7 52. 1	153. 4 53. 2	158. 5 55. 3	110. 1 36. 6	110. 5 36. 7	112. 6 37. 1	115, 2 38, 3	1. 4 . 7	7. 7 4. 7	9. 7 13. 9
Producers' durable equip- ment	94. 3 20. 0 74. 4	96. 6 19. 2 77. 4	100. 2 21. 4 78. 8	103. 1 21. 6 81. 5	73. 5 17. 3 56. 2	73. 8 16. 2 57. 7	75. 5 17. 6 57. 9	76. 9 18. 1 58. 8	1.8 -24.7 11.3	9. 3 40. 8 1. 5	7. 6 11. 2 6. 5
Residential	52. 6	57.0	61. 3	64. 5	39.6	41.9	44, 1	45.8	26. 1	22. 3	15.8

earned income credit provisions of the Tax Reduction Act of 1975. In the second quarter, they were reduced as unemployment insurance benefit payments dropped.

Personal taxes increased more in the second quarter than in the first. First-quarter payments had been held down by the earned income and housing credits, which reduced net final settlements. Disposable personal income increased \$24 billion, at an annual rate, somewhat less than in the first quarter. With an increase in personal outlays of about \$21½ billion, personal saving was up. The saving rate showed little change.

Investment

Real nonresidential fixed investment continued to increase in the second quarter, 7½ percent at an annual rate after 8 percent in the first (table 11). The increase in PDE was less concentrated in motor vehicles than it had been in the first quarter, and the recovery in investment in structures continued to progress. The information for the second quarter is quite incomplete. June Census data on shipments of machinery and equipment and on construction are lacking, and the information from the BEA plant and equipment survey, which is also used in preparing the estimates, refers to plans rather than realizations. A substantial judgmental adjustment for a probable shortfall of realizations from plans was made.

Future-oriented information seems to indicate the continuation of moderate recovery this year. This information includes the recent plant and equipment survey, which was reviewed in the last issue of the Survey, the Conference Board capital appropriations series, and data on contracts and orders. April and May data on new orders for nondefense capital goods indicate some improvement. On the other hand, the constant-dollar series on contracts and orders for plant and equipment has remained stationary.

Residential investment.—Real residential investment continued to increase in the second quarter, but at a slower pace—about 16 percent at an annual rate—than in earlier quarters of its

recovery. As can be seen from chart 5, the upward movement of single-family housing starts has been much less pronounced recently, if allowance for erratic movements in these starts is made. The increase in multifamily starts has been quite limited, and there is no firm evidence that the difficulties that have hampered their recovery have been resolved. Mobile home shipments, which are also included in the chart, have shown some increase from their lows last spring, but no clear uptrend has been established.

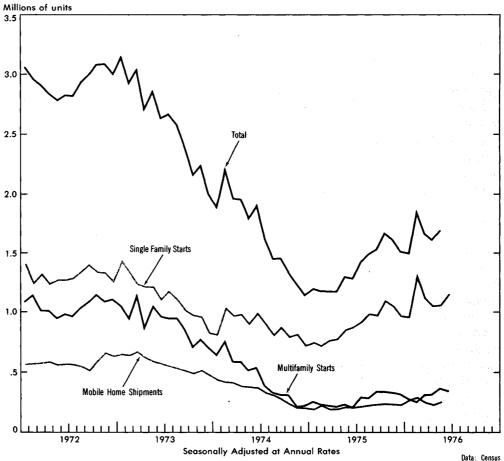
Inventories.—Information that is still incomplete suggests that real inventory investment was at about the same rate in the second quarter as in the first (see table 6). Even allowing for a sizable revision in these estimates, it is certain that the contribution of inventory investment to the change in real GNP was much less in the second quarter than in the first, when inventory

investment had accounted for three-fifths of the increase in real GNP.

The industrial composition of inventory investment seems to have been different in the two quarters. Farm inventories were liquidated in the second quarter, after accumulation in the first. In manufacturing as a whole, inventories were accumulated at a substantial rate in the second quarter; there had been little change in these inventories in the first quarter. The shift was in durables manufacturing, where a pervasive pattern of substantial liquidation in the first quarter was followed by smaller liquidation or accumulation in the second. In nondurables manufacturing, there was accumulation in both quarters. In wholesale trade, durable and nondurable inventories followed a pattern roughly similar to that of durable and nondurable inventories in manufacturing.

CHART 5

Housing Starts and Mobile Home Shipments



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

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Table 12.—Ratios of Constant-Dollar Nonfarm Inventory Stocks to Final Sales of Business

1958: I	. 233 . 229 . 225 . 222	1967: I	. 237 . 236 . 238 . 240
1959: I	. 221 . 224 . 222 . 226	1968: I	. 237 . 238 . 236 . 237
1960: I	. 228 . 229 . 230 . 228	1969: I	. 238 . 241 . 245 . 246
1961: I	. 225 . 223 . 225 . 221	1970: I	. 247 . 248 . 248 . 251
1962: I	. 223 . 223 . 223 . 223	1971: I	. 248 . 249 . 246 . 245
1963: I	. 224 . 223 . 222 . 221	1972: I II III IV	. 240 . 239 . 239 . 236
1964: I	. 219 . 220 . 220 . 223	1973: I II III IV	. 232 236 . 237 . 244
1965: I	. 223 . 222 . 222 . 218	1974: I	. 247 . 251 . 253 . 261
1966: I	. 219 . 225 . 227 . 234	1975: I	. 256 . 247 244 . 239
		1976: III	. 239

Note.—Based on end-of-quarter inventories, seasonally adjusted, and final sales seasonally adjusted at annual rates.

The contrasting pattern of the durable and nondurable inventory totals may have been the result of the greater imbalance of durable than of nondurable inventories that developed prior to and during the recent recession.

In retail trade other than autos, inventory accumulation in the second quarter was much less than in the first. Some of the accumulation in the first quarter may have been involuntary, reflecting the standstill noted above in PCE for goods other than autos, food, and energy products. Inventories of auto retailers were liquidated in the first quarter, and they showed little change in the second.

As can be seen from table 12, the ratio of constant-dollar nonfarm inventory stocks to final sales of business has changed little since the fourth quarter of 1975, after having declined rapidly from the cyclical peak it had reached a year earlier. At 0.238, the second-quarter ratio is similar to ratios that prevailed in prior periods when inventories were in balance relative to

sales in the sense that business did not seek to change the ratio.

The inventory-sales ratio calculated for table 12 uses total business final sales as the denominator instead of nonfarm business final sales, which had been used in previous quarterly analyses of the NIPA's published in the Survey. Nonfarm business final sales had been derived by subtracting the change in nonfarm business inventories from nonfarm business gross product. A reexamination of this procedure led to the conclusion that it understated nonfarm business final sales roughly by the amount of farm sales to nonfarm business. A proper metholodogy has not been worked out. Instead, total business final sales were substituted for the denominator previously used, because the error involved in this procedure is much smaller than the error in the previous one. The cyclical behavior of the new ratio is quite similar to that of the ratio used in the past.

Net exports

Real net exports were down a little from the first quarter (table 13). The merchandise balance improved moderately, as the combined increase in agricultural and nonagricultural exports was a little larger than the increase in imports. This improvement was more than offset by erratic changes in service transactions. The effect of all these changes on GNP and domestic economic activity was minor.

Changes in foreign transactions in the first quarter had been much larger than those in the second. In the first quarter, a large, broadly based increase in mer-

chandise imports had resulted in a sharp reduction in net exports. Arithmetically, this drop in net exports reduced GNP. However, the causal connections between the increase in imports and GNP are much more complex. In a general way, the first-quarter increase in imports is better regardeded as limiting the increase in GNP that would have occurred if U.S. demand had, in its entirety, generated domestic production, instead of being partly met by foreign supplies.

Government purchases

Real Federal and State and local government purchases both increased moderately in the second quarter after declines of similar magnitude in the first (table 14). These changes tended to even out the changes in GNP, but were not major factors. The impression of government's neutral stance is not altered when government transactions other than purchases are taken into account. This neutrality will be confirmed by the small size of the changes in the Federal and the State and local government deficits that will become evident when the information on corporate profits taxes, which is necessary to calculate these deficits, becomes available.

The shift in the beginning of the Federal fiscal year from July 1 to October 1 is resulting in irregularities in Federal expenditures. Most of these irregularities have no important influence on economic activity, but they give rise to problems of timing and seasonal adjustment in the estimation of the NIPA's. For instance, in the

Table 13.—Net Exports of Goods and Services in Current and Constant Dollars
[Seasonally adjusted at annual rates]

		Current	dollars				Constan	t (1972)	dollars		
				Billions	of dollars				prece	t chang ding q nnual ra	
	19	75	19	76	19	75	19	76	1975	1	976
	III	IV	I	п	III IV I II				IV	I	II
Net exports of goods and services	21.4	21, 0	8, 4	9, 1	22,8	23. 1	16, 6	15, 8			
Exports Merchandise Imports Merchandise	148. 2 106. 4 126. 8 98. 0	153. 7 110. 6 132. 7 101. 8	154. 1 107. 8 145. 7 113. 8	156. 8 112. 9 147. 7 115. 9	90. 7 65. 3 67. 9 49. 9	93. 9 67. 7 70. 8 51. 5	93. 6 65. 8 77. 0 57. 2	93, 6 67, 3 77, 7 58, 3	14. 8 15. 4 18. 2 13. 8	-1.3 -10.4 39.9 51.8	1 9. 2 3. 7 7. 6

Table 14.—Government Purchases of Goods and Services in Current and Constant Dollars [Seasonally adjusted at annual rates]

		Current	dollars) dollars				
	Billions of dollars								prece	nt change ding qu nnual rat	ıarter
	19	75	1976 1975 197					76	1975	19	976
	III	IV	I	II	III	IV	I	II	IV	I	II
Government purchases of goods and services	343. 2	353.8	354.7	363, 1	262, 4	265, 2	261, 9	264. 6	4, 3	-4.9	4.
Federal National defense	124. 6 84. 6	130. 4 87. 1	129, 2 86, 2	132. 3 88. 4	95, 6	97. 2	9 5. 4	96. 7	7.0	-7.2	5.
Nondefense	40.0	43, 2	42. 9	43. 9							
State and local	218.6	223, 4	225. 5	230.8	166.9	168.0	166. 6	167.9	2.8	-3.5	3.

past, expenditures in the quarter beginning in April showed seasonal increases, which were removed by seasonal adjustment in estimating the NIPA's. The transition to the new budget year is apparently resulting in a shift of expenditures into the quarter beginning in July. These shifts are often of a financial nature, and adjustments must be made for them in an accounting for government transactions that is useful for economic analysis. Formal procedures for doing so are not available, and as a result uncertainty is introduced into the estimates, and their interpretation is made more difficult.

GNP by sector

The presentation of GNP by sector that has appeared regularly in the quarterly analyses of the NIPA's has been modified (see table 15). As in the past, product originating in households and institutions, in the rest of the world, and in government is deducted from GNP to derive business product. Next, farm product is deducted as before. The deduction of housing product is a new feature of the table, and parallels the handling of housing product in table 7, as does the handling of the residual. A new aggregate—business product other than farm and housingresults from these deductions. Next, two types of output—autos and residences—are distinguished, because they show large fluctuations and are important in short-term economic analysis. The remaining "other" product category is broken down into sales and inventory change. Further detail within this category cannot be presented, because duplication stemming from intrabusiness transactions in intermediate

Table 15.—Gross National Product by Sector of Origin in Constant (1972) Dollars [Seasonally adjusted at annual rates]

	many adjac						
		Billions o	of dollars	Percent change from precedi quarter (annual rate)			
	19	75	19'	76	1975	19	76
	III	IV	I	11	IV	I	11
Gross national product	1, 209. 3	1, 219. 2	1, 246, 3	1, 259, 7	3, 3	9, 2	4.4
Less: Households and institutions, rest of the world, and government	188. 5	189. 0	191. 2	190. 9	1.2	4.7	7
Equals: Business product	1,020,8	1,030.2	1,055.1	1,068.8	3,7	10, 1	5. 3
Less: Farm	36. 0 102. 9 1. 8	34. 2 104. 0 1. 9	34. 3 105. 1 2. 8	34. 9 106. 3 1 2. 8	-18.3 4.2	1. 4 4. 4	6. 9 4. 3
Equals: Business product other than farm and housing	880, 1	890, 0	912, 9	924, 9	4.6	10.7	5.4
Auto	45. 0 39. 6 795. 5 -3. 7 799. 2	42. 6 41. 9 805. 5 6. 1 811. 7	50. 4 44. 1 818. 4 8. 0 810. 4	51. 2 45. 8 827. 9 8. 8 819. 1	-20. 2 26. 1 5. 1 6. 4	96. 4 22. 3 6. 5	6, 5 15, 8 4, 8

products would become so large that the detail would not be useful in economic analysis.

This table brings out some interesting features of recent economic developments. It shows, for instance, that the behavior of sales of "other" business products differs from that of total final sales, which is shown in table 6. In the first quarter of 1976, "other" business sales was stationary in contrast to total final sales, which increased at an annual rate of 3½ percent. This difference is explained by the heavy concentration of the first-quarter increase in final demand in autos; on balance, demand for other goods and services was relatively weak. In the second quarter, when the demand for autos moderated, the increase in sales of "other" products corresponded more closely to the increase in total final sales.

Employment Change by Industry

After a decline of 2.300,000 from the third quarter of 1974 to the second quarter of 1975, nonagricultural employment (as measured by the Bureau of Labor Statistics payroll survey) has increased more than 2,500,000, to 79,000,000, from the second quarter of 1975 to the second quarter of 1976.

Although total employment in the second quarter of 1976 stands at a higher level than before the recent contraction, private employment, at 63,900,000, is 625,000 lower. The offsetting higher level of government employment reflects increases of about 475,000 during the contraction and about 375,000 during the recovery. These increases have been entirely at the State and local level; Federal employment has remained unchanged.

Employment in contract construction, which decreased about 500,000 during the contraction, has remained steady since then. Employment in wholesale and retail trade has increased about 575,000 during the past year, after a decrease of 275,000 during the contraction. Services continued to grow during both the contraction (when employment increased 175,000) and the recovery (650,000).

Held constant at level of previous quarter.
 Change in nonfarm business inventories other than autos.

After a decrease of 2 million during the contraction, manufacturing employment has increased about 800,000 during the past year. The recovery has been stronger in nondurables, in which about 60 percent of the 625,000 jobs lost during the contraction have been regained, than in durables, in which only about 30 percent of the 1,400,000 lost jobs have been regained.

Table 16 shows the employment changes during the recent contraction and current recovery in 21 manufacturing industries, listed in order of their percent employment decrease during the contraction. Thirteen of these industries lost 10 percent or more of their total employment during the contraction. With a combined employment decrease of 1,650,000 during the contraction, these 13 industries, which provided only 16.6 percent of total U.S. employment in the third quarter of 1974, accounted for about 70 percent of the total decline in employment. During the recovery, these industries have regained about 725,000 jobs, or about 45 percent of those lost in the contraction.

The largest percentage decreases in employment during the contraction were in rubber and plastics products (16.5 percent), furniture and fixtures (15.8 percent), and electrical equipment (14.7 percent). As of the second quarter of, 1976, these three industries have regained about 175,000 of the 500,000 jobs lost during the contraction; this recovery would appear somewhat stronger but for a strike that idled 60,000 rubber workers in May and June.

Each of the industries listed in table 16 is, of course, composed of a number of smaller industries, and the components do not all contract or expand at the same rate. Thus, the employment increase of about 100,000 in transportation equipment since the second quarter of 1975 is attributable entirely to motor vehicles and equipment, a component that accounts for only about one-half of the total employment in transportation equipment.

Perspective on recent employment changes by industry is provided by a comparison with those that occurred during the 1957-58 contraction and the subsequent recovery. The absolute declines were similar—about 2,200,000 from the second quarter of 1957 to the second quarter of 1958, compared with 2,300,000 in the recent contraction—as were the subsequent absolute increases—

2,600,000 from the second quarter of 1958 to the second quarter of 1959, compared with 2,500,000 in the first year of the current recovery. During the 1957-58 contraction, the 13 highjob-loss manufacturing industries listed in table 16 showed a combined employment decrease of about 1,275,000. This decrease accounted for about 58 percent of the total job loss during that contraction, a smaller proportion than during the recent contraction. Recovery in these industries was more rapid in 1958-59 than in the current recovery, as about three-fourths of the 1,275,000 jobs were regained by the second quarter of 1959.

One factor that mitigated the potential severity of the 1974–75 employment contraction was the lower relative importance of the 13 high-job-loss manufacturing industries. These industries, which accounted for 21.5 percent of total employment in the second quarter of 1957, accounted for only 16.6 percent in the third quarter of 1974. Had these industries retained their 1957 share of total employment and contracted at the rate they actually did in 1974–75, the job loss in these industries would have been 500,000 larger than it was.

Table 16.—Recent Employment Changes in Manufacturing

[Seasonally adjusted] Rate of employ-Employment change ment change, 1974 III-1975 II 1974 III-1975 II 1975 II-1976 II Industry Percent Thousands -16.5 -15.8 -14.7 -13.3 -12.9 -12.7 -12.3 Rubber and plastics products......Furniture and fixtures. 21 55 98 18 53 63 19 90 98 110 45 30 29 -8 -1 28 -2 38 Furniture and fixtures
Electrical equipment
Primary metal industries
Lumber and wood products
Fabricated metal products
Stone, clay, and glass products Miscellaneous manufacturing..... -11. 0 -11. 3 -11. 2 -10. 9 -10. 8 -10. 4 -7. 8 Textile mill products
Transportation equipment.
Apparel and other textile products.
Paper and allied products. Paper and allied products
Leather and leather products
Instruments and related products Machinery, except electrical.

Tobacco manufactures.

Chemicals and allied products. rinting and publishing ood and kindred products etroleum and coal products Ordnance and accessories....

Source: Bureau of Labor Statistics.

State Personal Income

Table A.—Total Personal Income, by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1974		1975			1976
State and region	IV	I	II	III	IV	I
United States	1, 189, 836	1,200,764	1,221,373	1, 259, 043	1, 292, 072	1, 322, 748
New England	71, 466	72, 148	73, 179	75, 159	76, 478	78,583
Connecticut	20, 553 5, 013	20, 851 4, 878	20, 931 4, 960	21, 328 5, 150	76, 478 21, 738 5, 281 36, 951	78, 583 22, 373
Massachusetts	34, 460	34,744	35, 458	36, 427	36,951	5, 458 37, 876
New Hampshire	4, 104	4,098	4, 161	4, 329	4, 459	4, 556
Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	5, 142 2, 193	5, 346 2, 230	5, 403 2, 265	5, 576 2, 350	5, 615 2, 434	5, 840 2, 480
	263, 261	265, 365	270, 165	276, 628	281,752	287, 980
Delaware	3, 779	3, 780	3, 859	3, 981	4,127	4, 243
Maryland	5, 358 25, 265	5, 224 25, 576	5, 472 25, 966	5, 674 26, 645	5, 828 27, 3 24	5, 898 27, 871
New Jersey	47, 174	47, 206	47, 754	49,050	49, 974	51,027
Mideast Delaware Dist. of Col Maryland New Jersey New York Pennsylvania	114, 826 66, 859	116, 351 67, 228	118, 747 68, 368	121, 019 70, 260	122, 480 72, 019	125, 417 73, 525
Great Lakes	241, 425	241, 066	246, 275	255, 224	262, 465	267, 935
Illinois	71, 965	72, 429	73, 710	76.471	78, 309	79, 693
IndianaMichigan	28, 442 55, 277	28, 572 54, 013	28, 892 55, 876	30, 258 58, 051	30, 971 60, 627	31, 917 61, 3 95
Ohio	61, 119	61, 040	62, 338	64, 095	65, 688	67, 239
Wisconsin	24, 622	25, 012	25, 459	26, 349	26, 870	27, 691
PlainsIowa	88,720	91, 360	93, 428	97,391	99, 326	101, 460
Kansas	15, 019 12, 988	16, 011 13, 021	16, 463 13, 250	17, 553 13, 796	17, 698 14, 053	17, 929 14, 442
Minnesota	21, 294	21, 882	22, 213 25, 309	22, 881	23, 387 26, 728	23, 982
MissouriNebraska	24, 458 8, 389	24,656 $9,002$	25, 309 9, 333	25, 944 9, 825	26, 728 10, 024	27,549 10,032
North Dakota	3, 542	3, 545	3, 551	3, 826	3, 950	3, 928
South Dakota	3, 029	3, 244	3, 309	3, 565	3, 487	3, 597
Southeast Alabama	226, 795 15, 517	227,798 15,783	230, 610 16, 050	237, 943 16, 721	244,875 17,320	251, 595 17, 704
Arkansas	8, 502	9, 050	8, 959	9, 461	9, 627	9, 873
Florida	45,008	45, 028	45, 351	46, 373	47, 668	48, 717
GeorgiaKentucky	24, 092 15, 345	23, 548 15, 413	23, 934 15, 532	24, 677 16, 109	25, 749 16, 356	26, 184 17, 147
Louisiana	17, 451	17, 597	17, 785	17, 918	18, 411	19, 125
Louisiana. Mississippi North Carolina. South Carolina	9, 005 25, 173	9, 167 25, 317	9, 291 25, 509	9, 572 26, 674	9, 894 27, 185	10, 254 28, 141
South Carolina	12, 388	12, 117	12, 469	12, 931	13, 440	13, 738
Tennessee	19, 202 27, 028	19, 156 27, 187	19, 659 27, 629	20, 211 28, 527	20, 808 29, 33 5	21, 41 3 29, 877
Virginia West Virginia	8, 034	8, 433	8, 440	8, 769	9, 082	9, 422
Southwest	91, 499	92,741	94,572	97,703	100,821	103, 211
Arizona New Mexico	11, 467 4, 786	11, 420 4, 9 3 2	11, 518 5, 043	12, 019 5, 200	12, 450 5, 3 88	12, 594 5, 504
Oklahoma	12, 959	13, 022	13, 283	13, 695	14, 190	14, 580 70, 5 3 2
Texas	62, 287	63, 366	64, 728	66, 788	68, 793	70,532
Rocky Mountain	29, 686 14, 344	29, 816 14, 213	30, 268 14, 463	31, 389 14, 969	32, 444 15, 543	33, 058 15, 789
Idaho	4,015	3, 918	3, 955	4. 184	4, 277	4,322
Montana Utah	3,812 5,460	3,828 5,710	3, 900 5, 769	4, 221 5, 799	4,310 5,968	4, 3 58 6, 160
Wyoming	2, 055	2, 148	2, 180	2, 215	2, 346	2, 428
Far West	169, 107	172, 264	174, 427	178, 946	184, 914	189,675
California Nevada	131, 857 3, 545	134, 800 3, 699	136, 393 3, 788	139, 819 3, 907	144, 482 4, 055	148, 00 3 4, 182
Oregon	12,576	12,350	12,572	12,970	13, 455	13,864
wasnington	21, 129	21, 414	21,674	22, 250	22, 922	23, 626
Alaska Hawaii	2, 592 5, 286	2,844 5, 36 2	3, 018 5, 430	3, 178 5, 482	3, 372 5, 625	3, 462 5, 790
-	·					
-	1		Census Re	gions		
New England	71, 466	72, 148	73, 179	75, 159	76, 478	78, 583
Middle Atlantic East N. Central	228, 858 241, 425	230, 785 241, 066	234, 869 246, 275	240, 3 29 255, 224	244, 473 262, 465	249, 969 267, 9 3 5
East N. Central West N. Central	88, 720 176, 176	91, 360	93, 428	97, 391	99, 3 26 189, 73 7	101, 460
South Atlantic East S. Central	59. 069	176, 211 59, 519	178, 629 60, 5 3 2	184, 251 62, 612	189, 737 64, 378	194, 090 66, 518
East S. Central	59,069 101,198	91, 360 91, 360 176, 211 59, 519 103, 036 49, 867	104,756	62, 612 107, 862	64, 378 111, 021	114, 111
Mountain Pacific	49, 484 17 3 , 440	49, 867 176, 770	50, 617 179, 088	52, 516 183, 699	54, 33 7 189, 856	55, 33 8 194, 745
	0, 110	0, 0	2.0,000	200,000	200,000	202, 120

Note.—Series will not agree with the personal income measure carried in the national income and product accounts. The quarterly estimates of State personal income were prepared by Robert L. Brown with the aid of Q. Francis Dallavalle and supervision by Kenneth P. Berkman.

Capital Expenditures by Business for Air, Water, and Solid Waste Pollution Abatement, 1975 and Planned 1976

Business spent \$6.5 billion in 1975 for new plant and equipment to abate air and water pollution and to dispose of solid waste, according to a survey conducted by BEA in November and December of 1975. This is an increase

of 17 percent from \$5.6 billion in 1974; a further increase of 12 percent is expected for 1976. The \$0.9 billion increase in antipollution spending in 1975 accounted for almost 60 percent of the \$1.6 billion increase in total new plant and

The estimates have not been adjusted for price change. The prices of capital goods, as measured by the implicit price deflator for fixed nonresidential investment, rose almost 14 percent in 1975. If prices of pollution abatement goods behaved similarly, then real business capital spending for pollution abatement increased approximately 3 percent.

equipment (P. & E.) spending reported in the same survey (table 1).

Five industries accounted for \$4.6 billion, or 70 percent, of total pollution abatement spending in 1975: electric utilities (\$1.7 billion), petroleum (\$1.2

Note.—The projection of sample estimates to universe totals was supervised by John T. Woodward. Significant contributions to the section on facility closings were made by Betsy C. Dunlap.

Table 1.—New Plant and Equipment Expenditures by U.S. Business for the Abatement of Air, Water, and Solid Waste Pollution 1, 1974-76

				[Mill	ions of d	ollars]			·						
			1974					1975			Planned 1976				
		1	Pollution	abateme	ent		P	ollution	abateme	nt		P	ollution	abateme	nt
	Total ²	Total	Air	Water	Solid waste	Total ²	Total	Air	Water	Solid waste	Total ²	Total	Air	Water	Solid waste
All industries	111,919	5, 617	3, 343	1,876	398	113, 489	6, 549	3, 790	2, 362	396	119, 685	7,346	3,860	3,042	444
Manufacturing	45, 795	3, 656	2, 153	1, 251	252	48,314	4, 475	2, 494	1,736	245	50,710	4, 488	2, 157	2,074	257
Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles. Aircraft Stone, clay, and glass. Other durables 8 Nondurable goods. Food including beverage. Textiles. Paper Chemicals. Petroleum Rubber Other nondurables 3	22, 669 4, 805 2, 930 2, 292 3, 060 4, 264 3, 826 2, 812 7, 812 23, 126 3, 206 3, 206	1, 648 798 245 500 207 777 140 219 1235 2, 008 150 28 491 469 796 447 28	1, 115 620 160 409 68 37 67 55 10 174 150 1,037 56 10 308 192 416 33 32 21	437 143 70 71 128 27 50 38 11 14 76 814 85 15 158 246 296 11	95 35 15 19 11 13 24 23 1 157 10 3 3 25 30 84 2 2 3	22, 046 5, 892 2, 926 2, 267 2, 327 4, 736 3, 387 2, 206 915 1, 389 4, 315 26, 268 3, 383 680 2, 908 6, 908 10, 497 1, 463	1,775 1,012 396 546 83 116 86 26 198 229 2,700 175 31 489 684 1,239 41	1, 161 750 261 425 34 40 51 135 14 164 122 1, 333 71 15 273 250 684 225 14	529 221 135 82 93 37 50 50 38 11 31 197 1,208 92 15 189 394 483 144 22	85 41 1 39 6 15 13 10 160 12 1 27 40 72 2 2 6	22, 225 5, 831 2, 866 2, 112 2, 391 4, 867 713 1, 427 4, 401 28, 485 3, 754 787 3, 347 11, 245 1, 178 1, 330	1, 762 1, 007 1, 007 396 158 106 137 114 20 164 191 2, 726 203 46 502 786 1, 100 54 34	1, 020 675 340 272 32 42 51 11 118 102 1, 137 90 14 213 247 530 28 8	668 300 197 98 116 61 68 8 42 81 1,405 93 32 274 478 490 222 16	78 31 3 3 26 111 2 177 16 6 1 4 4 8 20 1 1 15 61 81 4 3 3
Nonmanufacturing	66, 124	1, 961	1, 190	624	147	65, 175	2,074	1, 296	626	152	68, 975	2,859	1,703	968	187
Mining Railroad Air transportation Other transportation Public utilities Electric Gas and other Communication, commercial, and other	3, 097 2, 484 1, 970 2, 034 20, 597 17, 649 2, 948 35, 942	57 29 7 46 1, 622 1, 578 44 201	24 12 4 11 1,031 1,011 20 108	25 14 2 28 499 477 22 56	9 2 1 6 92 90 2 37	3, 823 2, 539 1, 841 2, 901 20, 313 17, 030 3, 283 33, 758	73 35 11 41 1,700 1,650 50 214	32 11 6 12 1, 138 1, 123 16 97	31 21 4 19 466 438 28 84	10 3 1 10 96 89 6 33	3, 666 2, 287 1, 262 2, 821 23, 993 20, 052 3, 941 34, 946	99 35 14 58 2, 431 2, 386 45 221	44 8 7 14 1,557 1,547 10 74	44 24 5 28 747. 715 32 119	11 3 2 15 128 124 3 28

^{1.} Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations. Excludes outlays charged to current account.

2. Estimates of total plant and equipment (P. & E.) expenditures (1974, 1975, and planned 1976) are as of the survey date, to allow comparison with estimates of pollution abatement expenditures. Updated estimates of total P. & E. expenditures can be found in "Plant and Equipment Expenditure Programs," Survey of Current Business, March 1976, pp. 14-19.

^{1.} Agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations are excluded from these estimates. Outlays charged to current account are also excluded.

Plans have been adjusted for systematic bias on the basis of experience from the BEA plant and equipment expenditures survey.

Includes industries not shown separately.
 Consists of trade, service, construction, finance, and insurance.

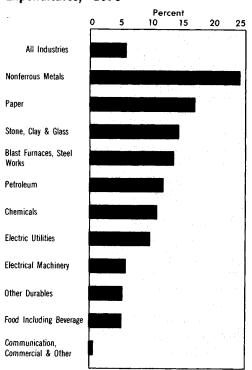
Note.—Details may not add to totals because of rounding.

billion), chemicals (\$0.7 billion), nonferrous metals (\$0.5 billion), and paper (\$0.5 billion). At the all-industry level, 6 percent of total capital spending was for pollution abatement, but six industries allocated more than 10 percent (chart 6): nonferrous metals (24 percent), paper (17 percent), stone, clay, and glass (14 percent), iron and steel (14 percent), petroleum (12 percent), and chemicals (11 percent).

Estimates of actual spending for air and water pollution abatement are now available for 3 years (table 2). Examination of this record suggests several conclusions. (1) Spending to abate air and water pollution has increased-6 percent in 1974 and 18 percent in 1975. (2) Pollution abatement plans are not yet as reliable as indications of actual spending as are plans for total P. & E. Plans substantially exceeded spending for 1974 and fell somewhat short of it for 1975. The 12 percent increase in spending planned for 1976 is virtually all accounted for

CHART 6

Pollution Abatement Expenditures as a Percentage of New Plant and Equipment Expenditures, 1/1975



^{1.} These industries spent more than \$100 million for air, water, and solid waste abatement in 1975.

Table 2.-New Plant and Equipment Expenditures by U.S. Business for the Abatement of Air and Water Pollution, 1 1973-76

[Millions of dollars]

	1973	1974	1975	Planned 1976
All industries	4, 938	5, 219	6, 152	6, 902
Manufacturing	3, 153	3, 404	4, 231	4, 230
Durable goods. Primary metals 2 Blast furnaces, steel works Nonferrous metals. Electrical machinery. Machinery, except electrical Transportation equipment 2 Motor vehicles. Aircraft. Stone, clay, and glass. Other durables 2 Nondurable goods. Food including beverage. Textiles. Paper. Chemicals. Petroleum Rubber Other nondurables 2	523 129 80 170 143 20 144 243 1,574 152 29 355	1,553 763 230 481 196 64 116 93 21 188 226 1,851 140 25 466 439 7112	1,690 971 395 507 127 77 101 73 25 195 219 2,541 163 30 462 644 1,167	1,688 975 537 370 147 103 119 98 18 160 183 2,542 183 45 487 725 1,020
Nonmanufacturing	1,785	1,815	1, 922	2,671
Mining . Railroad Air transportation Other transportation. Public utilities Electric. Gas and other. Communication, commercial, and other 3	16	48 27 6 40 1,530 1,488 42 164	62 32 10 31 1,604 1,561 43 182	88 32 12 42 2,304 2,262 42 193

Excludes agricultural business, real estate operators; medical, legal, educational, and cultural services; and nonprofit anizations. Excludes outlays charged to current account.
 Includes industries not shown separately.
 Consists of trade, service, construction, finance, and insurance.

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

by a 45 percent increase in the electric utility industry; this unusually large increase may not be realized. (3) The air and water shares of pollution abatement spending appear to be shifting. The water share was about 36 percent in both 1973 and 1974, increased to 38 percent in 1975, and is 44 percent of planned 1976 spending (chart 7). This shift may be due to 1977 deadlines set by a number of water pollution regulations. (4) Spending for changes-in-production-process (CIPP) to abate pollution has remained at roughly 1 percent of total P. & E. spending over the 3-year period, while end-of-line (EOL) spending has increased as a percent of that total. EOL techniques are generally used to bring existing facilities into compliance with regulations.2 (table 3)

Production facility closings involving pollution regulations

In 1975, as in 1974, companies on the P. & E. survey panel were asked if they had closed (or planned to close) a production facility because of pollution regulations.3 The companies

answered, yes-only about one-half of 1 percent of those responding—were contacted by telephone and were asked additional questions about the facilities closed or planned for closing. A total of 64 closings (62 permanent, 2 temporary) were reported for 1975; last year, participating companies reported facilities closed in 1974 (table 4).

Although estimates of the national totals of the facilities closed, the cost, and the number of employees involved would be very useful, the data will not permit such estimates. The benchmark for the P. & E. survey relates to companies, and, because closings relate to establishments and facilities within establishments, cannot be used to raise the sample to a universe total. The sample of 62 permanent closings does permit, however, an examination of the characteristics of facilities closed

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^{2.} CIPP methods involve the modification of existing processes or the substitution of new production proces reduce or eliminate the pollutants generated or emitted. ${\bf EOL}$ methods involve the separation, treatment, or reuse of pollutants after they are generated, but before they are emitted from the firm's property.

^{3.} The question was, "Has your company closed a facility in 1975, or does it plan to close a facility in 1976 where pollution abatement requirements are a contributing factor in the closing?'

where pollution regulations were a factor.

industries—public utilities. Four chemicals, food including beverage, and primary metals—reported 73 percent of the closings, compared with 53 percent in 1974. In both years, public utilities reported more than 25 percent. Problems with air pollution regulations were predominant in reports from companies in the public utility, chemical, and primary metal industries; water pollution regulations were predominant for the food including beverage industry. Most of the 1975 closings were in four regions—Great Lakes (26 percent), Southeast (24 percent), Plains (21 percent), and Mideast (16 percent). The proportion of closings in the Plains increased 9 percentage points from 1974, whereas the proportion for the other three regions combined increased only 7 percentage points.

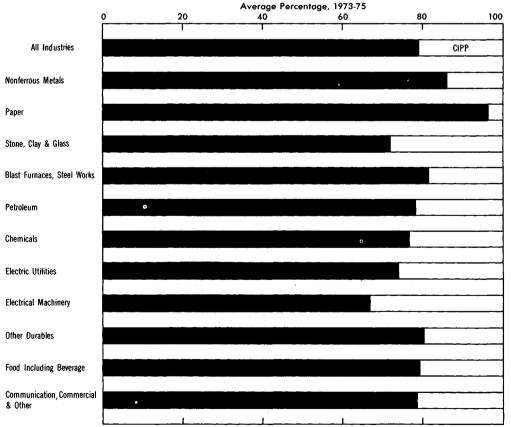
Pollution regulations were the sole reason for closing 18 percent of the facilities-down from 32 percent in 1974. At least one other reason besides pollution regulations was mentioned in the remaining 82 percent and at least two reasons in 39 percent of these closings. Other reasons cited were: age or obsolescence in 66 percent of the closings, declining sales in 21 percent, increasing operating costs in 15 percent, and occupational safety and health requirements in 15 percent (see chart 8). Air pollution regulations in combination with age or obsolescence were cited as reasons in 81 percent of the facility closings and 57 percent of the establishment closings, compared with 38 percent and 62 percent, respectively, in 1974.

Manufacturing companies provided employment impact data on 35 per-

manent closings in 1975; nonmanufacturing, on 20 (table 5). Respondents were asked to classify each facility by size, as measured by its normal work force, and by the resultant reduction, if any, in the total work force of the parent company.

Of the total number of jobs affected by closings in the responding companies, 93 percent were in manufacturing; the remainder was split about evenly between public utilities and other nonmanufacturing companies. The employees in the affected jobs were transferred to other jobs within the parent company, accepted early retirement, or lost their jobs. Approximately 55 percent of all the manufacturing employees affected by the closings lost their jobs, compared with less than 35 percent for public utilities and less

Pollution Abatement Expenditures for New Plant and Equipment Distributed by Abatement Method 1/



^{1.} The methods are end-of-line (EOL) and changes-in-production-process (CIPP). See footnote 2 of text

^{4.} Employment impact data are not available for the 1974 closings.

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

than 10 percent for other nonmanufacturing. There were no job losses in 14 percent of the closings in manufacturing, 31 percent in public utilities, and 71 percent in other nonmanufacturing.

Table 3.—New Plant and Equipment Expenditures by U.S. Business for the Abatement of Air and Water Pollution by Changes-in-Production Process¹, 1974–76

	[M:	illions of	dollars]						
		1974			1975		Planned 1976		
İ	Total	Air	Water	Total	Air	Water	Total	Air	Water
All industries.	1,094	656	439	1, 132	672	459	1, 263	689	575
Manufacturing	540	359	180	734	457	277	823	448	375
Durable goods. Primary metals 2. Blast furnaces, steel works. Nonferrous metals. Electrical machinery. Machinery, except electrical. Transportation equipment 2. Motor vehicles. Aircraft. Stone, clay, and glass. Other durables 2. Nondurable goods. Food including beverage. Textiles. Paper. Chemicals. Petroleum. Rubber	95 83 14 17 10 7 44 41 205 18 3 7 67 102	233 116 31 74 30 9 9 7 2 41 128 126 8 2 6 32 74 32	102 21 0 21 53 6 8 3 12 78 10 1 1 2 2 35 28 22	272 29 855 38 8 9 6 3 3 511 43 462 28 4 6 123 276 5 76	184 100 20 71 10 8 3 1 41 25 274 15 2 21 54 15 54	88 23 9 14 28 4 5 3 2 10 19 188 13 1 5 68 101	320 156 103 48 48 10 111 8 2 52 44 502 53 4 4 3 9 9 156 238 8	187 107 76 27 111 6 5 4 4 1 33 24 261 28 1 1 24 69 130 5	134 48 27 21 37 5 6 5 1 19 19 241 25 3 15 87 109
RubberOther nondurables 2	l	2	0	2	2	(*) (*)	6	4	2
Nonmanufacturing		296	258	398	215	183	441	241	200
Mining_ Railroad_ Air transportation Other transportation. Public utilities_ Electric_ Gas and other_ Communication, commercial, and other 3	6 2 8 485 469 16	4 3 1 5 260 257 3 24	6 3 0 4 225 212 13 19	19 5 (*) 8 334 314 20 32	8 2 (*) 4 187 184 3 14	11 3 0 4 147 130 17 18	19 7 2 5 374 354 20 34	8 2 1 2 215 211 3 14	11 4 2 3 159 142 17 21

*Less than \$500,000.

1. End-of-line estimates can be derived by subtracting estimates in this table from those in table 2.

2. Includes industries not shown separately.

3. Consists of trade, service, construction, finance, and insurance.

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

Table 4.—Facility Closings Involving Pollution Abatement Regulations 1974-76

[Closings reported in surveys conducted in 1974 and 1975]

	All	industrie	S 1	Manufacturing			Public utilities			
	1974	1975	Planned 1976	1974	1975	Planned 1976	1974	1975	Planned 1976	
Sample closings	42	64	16	24	40	13	11	16	2	
Permanent closings	34	62	15	19	39	13	9	16	1	
EstablishmentFacility within an estab-	26	46	12	16	31	11	6	9	į o	
lishment	8	16	3	3	8	2	2 3	7	1	
Temporary closings	8	2	1	5	1	0	2	0	1	

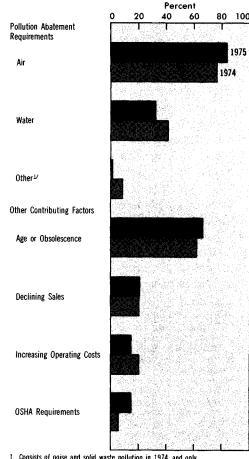
Includes nonmanufacturing facilities not shown separately.
 Revised from 2 to 3 closings.

Table 5.—Facilities Closed Permanently, by Size of Normal Work Force, 1975

Normal work-force	All	Manu-	Nonmanu	facturing
size	indus- tries	fac- turing	Public utilities	Other
All sizes	55	35	13	7
0-25	18 19 9 2 7	10 9 7 2 7	4 9 0 0	4 1 2 0 0

CHART 8

Percentage of Facilities Closed Permanently, By Contributing Factors



^{1.} Consists of noise and solid waste pollution in 1974, and only solid waste in 1975.

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

International Travel and Passenger Fares: 1975

U.S. residents spent a record \$10.1 billion on international travel in 1975, compared with \$9.4 billion in 1974. Payments to foreigners, which are included in the balance of payments, accounted for \$8.8 billion of the total; \$6.4 billion was spent within foreign countries and \$2.4 billion was paid to foreign sea and air carriers for transocean transportation. In addition, U.S. air carriers received \$1.3 billion in transocean passenger fares from U.S. travelers; these are not included in the balance of payments.

Receipts from foreign visitors to the United States ³ were \$5.7 billion, up \$0.8 billion from 1974. Spending within the United States was \$4.9 billion, 21 percent higher than in 1974. U.S. transocean air carriers received \$0.8 billion in passenger fares for transporta-

1. This review of developments in international travel

discusses total expenditures of U.S. residents traveling abroad and expenditures of foreign residents in the United

States. It includes the travel accounts and part of the passen-

ger fare accounts that appear in the U.S. balance of payments.

foreign residents between foreign points; these receipts do

not involve travel to and from the United States but they are included in the passenger fare account in the balance of

payments (line 5 of table 1 of the quarterly balance of pay-

ments presentation). On the other hand, the discussion

includes passenger fares paid by U.S. travelers to U.S.

transocean carriers, which do not enter into the balance of

payments, but represent an important part of total expend-

tries by U.S. residents for food, lodging, entertainment, transportation purchased abroad, and other expenses inci-

dental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad.

Payments to foreign transocean carriers and shipboard

expenditures are included in the passenger fares account. Shore expenditures of cruise passengers are included in travel

3. Travel receipts include expenditures in the United States, for services similar to those indicated for U.S. travel-

ers in footnote 2, by foreign residents visiting for purposes of

business, pleasure, study, and also those in transit. Receipts

of U.S. transocean carriers from foreign visitors are included

2. Travel payments include expenditures in foreign coun-

itures by U.S. travelers (line B3, table 1).

tion of foreigners to and from the United States.

Net travel and passenger fare payments declined \$0.1 billion in 1975 to \$3.1 billion. Net travel payments were down more than \$0.4 billion, as foreign spending here increased more than U.S. spending abroad. The reduction in net travel payments was partly offset by a \$0.3 billion increase in net passenger fare payments, which resulted from increased U.S. payments to foreign carriers and reduced receipts from foreigners of U.S. air carriers. In 1975, foreign airlines carried about 45 percent of U.S. oversea air travelers, compared with 43 percent in 1974. In contrast, U.S. airlines carried only 36 percent of oversea visitors to the United States who traveled by air, down from 40 percent.

U.S. air carriers continued to dominate the charter market, carrying over 80 percent of U.S. citizens traveling by charter flights to oversea destinations. Charter passengers comprised 20 percent of total U.S. travelers using U.S. airlines. In contrast, U.S. charter passengers accounted for only 4 percent of the total of U.S. travelers carried by foreign airlines. Since charter passenger rates are substantially lower than scheduled carrier rates, average earnings per U.S. passenger were greater for foreign air carriers than for U.S. air carriers.

Worldwide inflation continued to exert upward pressure on U.S. travel expenditures last year. Strengthening of the U.S. dollar against the currencies of some popular tourist countries partly offset this upward pressure, and may have contributed to the marked rise in

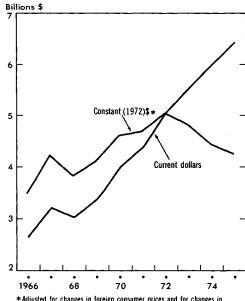
travel in late 1975. Although U.S. travel expenditures rose 7 percent in current dollars, real travel expenditures (in constant 1972 dollars, adjusted for price changes abroad and changes in the foreign currency value of the dollar) were 4 percent less than in 1974 (chart 9).

Travel to Canada and Mexico

U.S. travel expenditures in Canada and Mexico increased \$0.1 billion last year, to \$2.9 billion (table 2). The two countries accounted for 46 percent of total travel expenditures in foreign countries, compared with 47 percent a year earlier and 44 percent in 1973.

CHART 9

U.S. Travelers' Expenditures in Foreign Countries



*Adjusted for changes in foreign consumer prices and for changes in dollar exchange rates

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

18

in the passenger fares account.

Table 1.—International Travel and Passenger Fare Transactions, 1971-75

[Millions of dollars]

[Millions of donars]					
	1971	1972	1973	1974	1975
A. Transactions included in U.S. balance of payments:					
Total travel and passenger fare payments Travel: Payments of U.S. travelers in foreign countries (line 18) Passenger fares: U.S. payments to foreign carriers (line 19)	5,663 4,373 1,290	6,638 5,042 1,596	7,316 5,526 1,790	8, 075 5, 980 2, 095	8,797 6,417 2,380
 4. Total travel and passenger fare receipts. 5. Travel: Receipts from foreign visitors in the United States (line 4) Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) 	2, 959 2, 534 425	3,311 2,817 494	4, 130 3, 412 718	4,845 4,032 813	5, 668 4, 876
7. Net travel and passenger fare payments	2, 704	3,327	3, 186	3, 230	3, 129
B. Total expenditures of U.S. travelers abroad:				i	
 Travel payments of U.S. travelers in foreign countries (line 18) U.S. passenger fare payments to foreign carriers (line 19) U.S. passenger fare payments to U.S. carriers (not included in balance of 	4, 373 1, 290	5,042 1,596	5, 526 1, 790	5, 980 2, 095	6, 417 2, 380
payments)	1, 065	1, 264	1, 156	1, 331	1, 346
4. Total expenditures of U.S. travelers abroad	6,728	7,902	8, 472	9, 406	10, 143

1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

Note.—References in parentheses are to lines in table 1 of the quarterly balance of payments presentation.

Canada's earnings from U.S. travelers dropped 4 percent to \$1.3 billion in 1975. Average expenditures decreased slightly, partly because of a 5 percent decline in the number of Americans traveling to Canada by air. (The average per capita expenses of air travelers include passenger \mathbf{fares} paid Canadian air carriers, and thus are higher than those of auto travelers.) A 2 percent drop in the number of Americans staying overnight or longer in Canada alsocontributed to $_{
m the}$ reduction.

Americans traveling in Mexico last year spent over \$1.6 billion, an increase of 11 percent, although the number of visitors was less than in 1974. Expenditures in the areas close to the United States-Mexican border rose 16 percent, but those in interior Mexico were up only 3 percent. In both areas, higher prices for tourist goods and services were largely responsible for the increase; real travel expenditures in Mexico dropped 4 percent.

Travel to Oversea Areas

U.S. travel expenditures in oversea countries increased 10 percent to nearly \$3.5 billion in 1975, despite a slight decrease in the number of travelers (table 3). A slump early in 1975 was nearly offset by increased travel in the second half of the year, especially in the final quarter. Average expenditures increased, primarily in response to higher costs of tourist services. The proportion of total oversea expenditures accounted

for by Europe and the Mediterranean area declined to 55 percent from 57 percent in 1974 and 64 percent in 1973. Total expenditures in Europe and the Mediterranean rose to \$1.9 billion, 6 percent more than in 1974. Combined expenditures in the Caribbean and Central American areas and in South America increased about 15 percent. Average expenditures were greater in each area, but the number of U.S. travelers to the Caribbean and Central America declined while those to South America rose 5 percent. U.S. residents traveling to other areas (primarily the Pacific and Far East) spent about 17 percent more than in 1974.

Europe and the Mediterranean Area

The number of U.S. travelers to Europe and the Mediterranean area dropped 4 percent to 3.2 million in 1975, after a decline of 15 percent in 1974. Total expenditures in most countries rose because higher average spending per traveler more than offset the drop in the number of travelers. Exceptions were countries affected by political problems or hostilities, such as Portugal, Spain, Greece, and Israel, each of which suffered a drop in earnings in 1975. In these countries, higher average spending did not offset sharp reductions in the number of U.S. travelers.

The average cost of a U.S. traveler's visit to Europe and the Mediterranean area, including transatlantic transportation and travel expenditures, rose 9

percent to \$1,125. The average cost for transatlantic transportation, \$523, was about 6 percent higher than in 1974. Expenditures in Europe and other countries bordering the Mediterranean averaged \$602 per person, up 11 percent. The duration of the average trip remained 24 days for the third consecutive year. Daily expenditures averaged about \$25 per traveler.

The Caribbean area, Central and South America

Over 2 million U.S. travelers visited the Caribbean area and Central Amer-

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area, 1971-75

[Millions of dollars]

	1971	1972	197 3	1974	1975
Total travel payments	4, 373	5, 042	5, 526	5, 980	6, 417
Canada		1, 037 1, 135	1, 158	1,359	1,306
Mexico	959	1, 135	1, 158 1, 264 715	1, 475 904	1,637
Mexican border zone	589	626	/15	304	1,047
)versea areas	2, 33 5	2,870	3, 104	3, 146	3, 474
Europe and Mediter- ranean area 1	1,540	1,853	1,993	1,802	1,918
Western Europe	1, 373	1,645	1,800	1,600	1,709
United Kingdom	324	342	354	368	404
France	169	200	237	198	226
Italy Switzerland	178 99	215 119	218 135	188 117	194 121
Germany	126	163	170	153	174
Austria	52	64	77 42	61 43	65
Denmark Sweden	38 22	32	27	32	29
Norway	25	39	33	31	44
NetherlandsBelgium-Luxem-	44	57	63	47	60
bourg	22	31 152	25	31 138	39 135
Spain	105 31	37	201	36	190
Portugal Ireland	52	36	45	47	55
Greece Western	63	84	88	84	73
	23	28	27	26	28
EuropeOther Europe and		20		20	
Mediterranean area.	167	208	193	202	209
Israel	110	124	100	95	57
Other	57	84	93	107	152
Caribbean area and Central America	408	504	570	685	787
Bermuda	62	69	80	110	118
Bahamas	120	144	136	151	161
Jamaica	90	105	109	122	118
Other British West Indies	56	60	95	87	103
Netherlands West	28	40	55	60	97
Indies Other West Indies and		ļ -			
Central America	52	86	95	155	190
South America	92	113	132	209	242
Other areas	295	400	409	450	527
Japan	88	121	123	102	131
Hong Kong Zeal-	50	70	65	75	75
and	47	50	48	55	54
Other	110	159	173	218	267
		<u> </u>		<u>' </u>	<u>' </u>

Includes all European countries and Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia. and Turkey.

Note.—Includes shore expenditures of cruise travelers.

Table 3.—Number of U.S. Travelers to Oversea Areas, by Means of Transportation and by Area, 1971-75

[Thousands]										
	1971	1972	1973	1974	1975					
Total	5, 667	6, 790	6, 933	6, 467	6, 354					
SeaAir	95 5, 572	73 6, 717	57 6, 876	47 6, 420	36 6, 318					
Europe and Mediterra- nean area	3, 202 3, 030	3, 843 3, 666	3, 915 3, 720	3, 325 3, 118	3, 185 2, 990					
Caribbean area and Central America	1, 736	1,992	2,032	2, 147	2,065					
South America	254	338	383	423	447					
Other areas	475	617	603	572	657					

Note.—Excludes cruise travelers: they numbered 629,000 in 1971, 657,000 in 1972, 750,000 in 1973, 701,000 in 1974, and 755,000 in 1975.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

ica, where they spent nearly \$0.8 billion last year, up \$0.1 billion. A rise of 19 percent in average expenditures more than offset a 4 percent decline in the number of U.S. travelers. Although the number of visitors to the Bahamas fell 10 percent, there was a 7 percent increase in spending there, reflecting substantially higher expenditures per visitor. U.S. travelers' expenditures in Bermuda also increased 7 percent, but they declined slightly in Jamaica. In other Caribbean islands and Central America, U.S. travelers increased their expenditures 27 percent.

In South America, U.S. travel expenditures totaled over \$0.2 billion, up 16 percent. About 450,000 Americans visited the area last year, compared with about 425,000 in 1974. Average expenditures increased due to substantial price rises, but real expenditures (in 1972 dollars) were below those of 1974.

Other oversea areas

Total U.S. travel expenditures in other oversea areas (primarily the Pacific and Far East) reached \$0.5 billion, up 17 percent, while the number of U.S. visitors rose 15 percent to 660,000. Expenditures in Japan rose 28 percent to \$130 million. Expenditures were unchanged in Australia, New Zealand, and Hong Kong, and they increased 22 percent to \$270 million in other countries.

Foreign Visitors to the United States

Expenditures of foreign visitors in the United States increased 21 percent to \$4.9 billion in 1975 (table 6). About 80 percent of the increase resulted from sharply higher spending by Canadian and Mexican visitors. Visitors from oversea areas spent \$1.8 billion, up 10 percent. In addition, they paid about \$0.8 billion to U.S. air carriers

Table 4.—Average Length of Stay of U.S.
Travelers in Selected Areas, 1971-75

	6 35]				
	1971	1972	1973	1974	1975
Europe and Mediter- ranean area Caribbean area and Cen-	26	27	24	24	24
tral America: Bermuda Bahamas Other Caribbean area	7 5	6 6	6 5	6 6	6
and Central America	10	11	10	10	12
South America	20	21	14	18	18
Other oversea areas	27	30	28	22	23

Note.-Excludes cruise travelers.

for transportation to and from the United States, about the same as in 1974. The number of oversea visitors was virtually unchanged at 3.7 million.

Canadian and Mexican visitors

Canadians visiting the United States spent \$1.6 billion, a 27 percent rise. The number of visitors rose 10 percent, compared with a 2 percent decline in 1974. The proportionately larger rise in dollar expenditures than in the number of travelers resulted from a strong rebound in auto travel for stays of overnight or longer, due in part to the improved availability of fuel for autos in the United States (in contrast to 1974, when there were fuel shortages). Air travel also increased sharply.

Table 5.—Number of U.S. Travelers and Their Average and Total Travel Payments in Europe and the Mediterranean Area, 1974-75

			1974					1975			Percen	t change 1	D74-75
	Number of travelers (thousands)	Percent of total travelers	Average spending per traveler	Total spent (Millions of dollars)	Percent of total spending	Number of travelers (thousands)	Percent of total travelers	A verage spending per traveler (dollars)	Total spent (millions of (dollars)	Percent of total spending	Number of travelers	Average spending per traveler	Total spent
Europe and Mediterranean area	3, 325	100.0	542	1,802	100. 0	3, 185	100.0	602	1,918	100, 0	-4.2	11.0	6, 4
Western Europe	3, 118	93.8	513	1,600	88.9	2,990	93.8	-572	1,709	89. 1	-4.1	11. 5	6.8
United Kingdom France Italy Switzerland	824	36. 9 24. 8 19. 8 16. 4	300 240 286 214	368 198 188 117	20. 4 11. 0 10. 4 6. 5	1, 199 809 650 567	37. 6 25. 4 20. 4 17. 8	337 279 294 213	404 226 194 121	21. 0 11. 7 10. 1 6. 3	-2.2 -1.8 -1.0 4.2	12. 3 16. 2 2. 7 4	9. 7 14. 1 3. 1 3. 4
Germany Austria Denmark Sweden	1 335	21. 4 10. 1 7. 2 4. 9	216 182 179 197	153 61 43 32	8. 5 3. 4 2. 4 1. 8	733 377 230 150	23. 0 11. 8 7. 2 4. 7	238 173 187 192	174 65 43 29	9. 0 3. 3 2. 2 1. 5	2. 9 12. 5 -3. 7 -8. 5	10. 1 -4. 9 4. 4 -2. 5	13. 7 6. 5
Norway Netherlands Belgium-Luxembourg Spain	246	4.0 10.6 7.4 14.1	229 133 127 296	31 47 31 138	1. 7 2. 6 1. 7 7. 7	135 416 289 370	4. 2 13. 0 9. 0 11. 6	326 145 137 366	44 60 39 135	2. 2 3. 1 2. 0 7. 0	.7 18.1 17.4 -20.9	42. 3 9. 0 7. 8 23. 6	41. 9 27. 6 25. 8 -2. 1
Portugal	179 175 226 131	5. 4 5. 3 6. 8 3. 9	202 270 371 n.a.	36 47 84 26	2. 0 2. 6 4. 7 1. 4	95 191 178 142	2. 9 5. 9 5. 5 4. 4	203 287 411 n.a.	19 55 73 28	. 9 2. 8 3. 8 1. 4	-46.9 9.1 -21.2 8.3	6. 2 10. 7 n.a.	-47. 2 17. 0 -13. 0 7.
IsraelOther	231 430	6. 9 12. 9	412 249	95 107	5. 3 5. 9	138 515	4. 3 16. 1	409 295	57 152	2. 9 7. 9	-40. 2 19. 7	7 18. 4	-40. 42.

n.a. Not available.

NOTE.—Data on average spending exclude shore expenses of cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; number of travelers based on data of Department of Justice, Immigration and Naturalization Service.

Growth of travel by auto for visits of overnight or longer, compared with shorter visits by auto, tends to increase average expenditures because longer stays induce higher spending levels for tourist services. Increased air travel also contributes to higher average expenditures because air fares paid to U.S. air carriers are included as part of air travelers' expenditures here.

Nearly one-third of all Canadian travel expenditures in the United States occurred in the first quarter of 1975, indicating a continued shift toward more winter holidays in the warmer U.S. climate.

Receipts from Mexican visitors totaled \$1.5 billion last year, up 30 percent. More than three-fourths of the total represented expenditures in U.S. areas adjacent to the Mexican border, which rose 34 percent. Expenditures in areas beyond the border regions rose 19 percent. Sharp increases in prices in Mexico may have stimulated demand for only moderately higher-priced U.S. goods and services. To a lesser extent, rumors of a devaluation of the Mexican

Table 6.—U.S. Receipts from Foreign Visitors in the United States, 1971-75

[Millions of dollars]

	1971	1972	1973	1974	1975
Total U.S. travel receipts.	2, 534	2,817	3, 412	4, 032	4,876
Canada	888	928	1,072	1,225	1,561
Mexico	681	720	830	1, 142	1,490
U.S. border zone	516	525	598	858	1, 151
Total oversea areas	965	1, 169	1,510	1,665	1,825
Western Europe	3 67	452	559	570	611
United Kingdom	67	96	126	142	144
France	48	63	76	63	68
Germany	79	93	137	126	148
Italy	33	40	46	43	41
Netherlands	22	23	27	28	36
Sweden	13	18	19	28 22	2
Switzerland	16	21	23	27	32
Other	89	98	105	119	122
Caribbean area and					
Central America	163	169	205	216	206
South America	162	174	198	237	303
Other areas	27 3	374	548	642	700
Japan	134	205	334	402	410

peso in late 1974 (which did not occur) may have accelerated some purchases in the U.S. border area of goods paid for in pesos.

Visitors from overseas

The slow recovery from the 1974-1975 recession in many important oversea countries, coupled with inflationary pressures here and abroad and an appreciation of the exchange rate of the dollar against many currencies in the second half of 1975, dampened travel to the United States by visitors from overseas. Their expenditures here. about \$1.8 billion, were 10 percent more than in 1974, but the number of visitors was just short of the 1974 total of 3.7 million. Real U.S. travel receipts (in constant 1972 dollars) from oversea visitors have remained at about the same level since 1973.

Visitors from Europe numbered about 1.5 million, 3 percent fewer than in 1974 and nearly 8 percent below the record 1973 total (table 7). Increased average spending per visitor raised expenditures 7 percent, to just over \$0.6 billion. Half of the \$40 million rise came from West German visitors, who spent \$145 million here. The 15 percent increase in West German expenditures was accounted for by higher average per capita spending; the number of German travelers remained at 300,000, practically the same as in 1974. United Kingdom travelers in the United States decreased 3 percent to 450,000. They spent about \$145 million in the United States, slightly more than in 1974. About 160,000 French visitors spent \$70 million in this country. The 8 percent rise in total French expenditures reflected higher average per capita spending; the number of French visitors declined 5 percent.

Expenditures in the United States by South American visitors jumped 28 percent to \$0.3 billion, reflecting a 9 percent increase in the number of visitors, to 440,000, and a sharp rise in average per capita spending. However, receipts from visitors from the Caribbean and Central American countries dropped 5 percent, to \$0.2 billion, as the number of visitors fell 6 percent to 480,000.

Visitors from other oversea areas increased their expenditures in the United States 10 percent to \$0.7 billion. Receipts from Japanese visitors, which accounted for \$0.4 billion of the total, were only slightly higher than in 1974. Japanese visitors numbered 750,000, more than from any other oversea country, but 2 percent below the record 765,000 in 1974. Receipts from other oversea countries rose 23 percent to \$0.3 billion.

Table 7.—Foreign Visitors to the United States From Oversea Areas, by Area and Type of Visa, 1974-75

[Thousands]											
Total	Busi-	Pleas-	Tran-	Stu-							
	ness	ure	sit	dent							
3, 674	476	2, 909	197	92							
3, 700	499	2, 889	224	88							
1,500	241	1, 159	89	11							
1,544	253	1, 169	111	11							
478	32	406	24	16							
508	34	431	27	16							
438	35	370	22	11							
401	37	333	21	10							
1, 258	168	974	62	54							
1, 247	175	956	65	51							
747	92	635	11	10							
764	102	646	8	8							
	70tal 3, 674 3, 700 1, 500 1, 544 478 508 438 401 1, 258 1, 247 747	Total Business 3, 674 476 3, 700 499 1, 500 241 1, 544 253 478 32 508 34 438 35 401 37 1, 258 168 1, 247 175 747 92	Total Business ure 3, 674 476 2, 909 3, 700 499 2, 889 1, 500 241 1, 159 1, 544 253 1, 169 478 32 406 508 34 431 438 35 370 401 37 333 1, 258 168 974 1, 247 92 635	Total Business Pleasure Transit 3,674 476 2,909 197 3,700 499 2,889 224 1,500 241 1,159 89 1,544 253 1,169 111 478 32 406 24 508 34 431 27 438 35 370 22 401 37 333 21 1,258 168 974 62 1,247 175 966 65 747 92 635 11							

NOTE.—Data are not adjusted for multiple entries on a single trip.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

U.S. National Income and Product Accounts:

- Revised Estimates, First Quarter of 1973 to First Quarter of 1976
- Preliminary Estimates, Second Quarter of 1976

NATIONAL income and product estimates for 1972-75 and the first two quarters of 1976 are presented on the following pages. Estimates for the first quarter of 1973 to the first quarter of 1976 have been revised. Major aspects of the revisions and the second-quarter estimates are reviewed in the "Business Situation." The selection of quarterly series that is shown regularly in the National Income and Product Tables in the Survey of Current Business is not shown separately in this issue, but its presentation will be resumed next month.

The revised estimates presented here incorporate a wide range of source data that was not available when the benchmark revision of the national income and product accounts published in January 1976 was prepared. The most important new source data and the estimates in which they were incorporated are listed below: final 1973 and preliminary 1974 Internal Revenue Service business tax return tabulations

(corporate profits, proprietors' income, interest, inventories other than manuufacturing and trade, and capital consumption allowances); 1975 State unemployment insurance payroll data (wage and salaries); 1973 and 1974 data from the Department of Health, Education, and Welfare (employers' contributions to health and life insurance component of "other labor income"); preliminary tabulations of product shipments from the 1974 Annual Survey of Manufacturers (producers' durable equipment); revised Census data on private construction expenditures and construction price and cost indexes for 1973-75 (nonresidential and residential structures); Census data on State and local government construction for 1975 (State and local government purchases); the Federal budget for fiscal year 1977 and other Government financial reports (Federal Government receipts and expenditures); and final Census data on the finances of State and local governments for fiscal year 1974 and preliminary data for

fiscal year 1975 (State and local government receipts and expenditures). Seasonal adjustment factors have been updated.

Estimates for 1946-72 for most of the quarterly series can be found in Parts I and II of the January 1976 SURVEY. In a few instances detail additional to that shown in the January SURVEY is presented in the tables that follow, and a few tables have been renumbered. The complete set of the estimates will be shown in The National Income and Product Accounts of the United States, 1929-74, Statistical Tables, which is at the printer; its availability will be announced in the SURVEY.

Seasonally unadjusted estimates of GNP, personal consumption expenditures, government receipts and expenditures, foreign transactions, and corporate profits are not presented in this issue. They are available on request, and will be published in a subsequent issue.

Table A.—Summary National Income and Product Accounts, 1975 1

[Billions of dollars]

1.—National Income and Product Account

	1. Itauonat	Incom	and I	roquet Account	
Line			Line		
1 2 3 4 4 5 6 7 8 9 10 11 12 13 14 15 6 17 18 19 20 21 22 3 24	Compensation of employees Wages and salaries. Disbursements (2-7). Wage accruals less disbursements (3-11)+(5-4). Supplements to wages and salaries. Employer contributions for social insurance (3-19). Other labor income (2-8). Proprietors' income with inventory valuation and capital consumption adjustments (2-9). Rental income of persons with capital consumption adjustment (2-10). Corporate profits with inventory valuation and capital consumption adjustments. Profits before tax. Profits tax liability (3-16). Profits atter tax. Dividends (2-11) Undistributed profits (5-6). Inventory valuation adjustment (5-7). Capital consumption adjustment (5-8). Net interest (2-13). NATIONAL INCOME Business transfer payments (2-18). Indirect business tax and nontax liability (3-17). Less: Subsidies less current surplus of government enterprises (3-10). Statistical discrepancy (5-12). CHARGES AGAINST NET NATIONAL PRODUCT.	806. 7 806. 7 122. 1 59. 7 62. 5 90. 2 22. 4 91. 6 114. 5 49. 2 65. 3 32. 1 33. 2 -11. 4 -11. 5 74. 6 1, 207. 6 .6. 3 138. 7 2. 0 4. 4	26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	Nondurable goods. Services. Gross private domestic investment (5-1). Fixed investment. Nonresidential. Structures. Producers' durable equipment. Residential. Change in business inventories. Net exports of goods and services. Exports (4-1). Imports (4-3). Government purchases of goods and services (3-1). Federal. National defense. Nondefense.	131. 7 409. 1 432. 4 183. 7 198. 3 147. 1 52. 0 95. 1 51. 2 -14. 6 20. 5
25	Capital consumption allowances with capital consumption adjustment (5-9).	•			
	CHARGES AGAINST GROSS NATIONAL PRODUCT	1, 516. 3		GROSS NATIONAL PRODUCT	, 516. 3

^{1.} Numbers in parenthesis indicate accounts and items of counterentry in the accounts.

SURVEY OF CURRENT BUSINESS

Table A.—Summary National Income and Product Accounts, 1975 1—Continued

[Billions of dollars]

2.—Personal Income and Outlay Account

			T.		
ne			Line		
1	Personal tax and nontax payments (3-15)	168.8	7	Wage and salary disbursements (1-3)	
2	Personal outlays		8	Other labor income (1-7)	. (
3	Personal consumption expenditures (1-26) Interest paid by consumers to business (2-16) Personal transfer payments to foreigners (net) (4-5)	973. 2 22. 8	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)	9
5			10	Rental income of persons with capital consumption adjustment (1-9)	. :
6	Personal saving (5-3)	84.0	11	Dividends (1-14)	. :
			12	Personal interest income	. 1
			13	Net interest (1-18) Interest paid by government to persons and business (3-7)	
			14 15 16	Less: Interest received by government (3-9). Interest paid by consumers to business (2-4).	
			17	Transfer payments to persons	
i			18 19	From business (1-20) From government (3-3)	1
		i	20	Less: Personal contributions for social insurance (3-20)	
	PERSONAL TAXES, OUTLAYS, AND SAVING	1, 249. 7		PERSONAL INCOME.	
	3.—Government	Receipte	and E	xpenditures Account	
	Purchases of goods and services (1-40)	339.0	15	Personal tax and nontax payments (2-1).	
2	Transfer payments	172.0	16	Corporate profits tax liability (1-12)	
3	To persons (2-19)	168.9	17	Indirect business tax and nontax liability (1-21)	
	Net interest paid.		18	Contributions for social insurance.	
	Interest paid.		19 20	Employer (1-6) Personal (2-20)	
,	-		20	Tersonal (2-20)	
3	To persons and business (2-14) To foreigners (4-7)	4.5			
)	Less: Interest received by government (2-15)	19.5			
)	Subsidies less current surplus of government enterprises (1-22)	2.0			
l	Less: Wage accruals less disbursements (1-4)				
2	Surplus or deficit (-), national income and product accounts (5-10)				
3 4	Federal State and local	-71.2 6.9			
	GOVERNMENT EXPENDITURES AND SURPLUS	466.4		GOVERNMENT RECEIPTS	4
	4.—For	eign Tr	ansacti	ons Account	
1	Exports of goods and services (1-38)	148. 1	3	Imports of goods and services (1-39)	
2	Capital grants received by the United States (net) (5-11)	.0	4	Transfer payments to foreigners (net)	
			5 6	From persons (net) (2-5)	
			7	Interest paid by government to foreigners (3-8)	
			8	Net foreign investment (5-2)	
	RECEIPTS FROM FOREIGNERS	148, 1		PAYMENTS TO FOREIGNERS	
	1		<u> </u>	I .	
=	Gross private domestic investment (1-30).		ad Inve	Personal saving (2-6)	
2	Net foreign investment (4-8).		4	Wage accruals less disbursements (1-4)	
	The strong in the same (± 0)	11.9	5	Undistributed corporate profits with inventory valuation and capital con-	
			6	sumption adjustments	
			7 8	Undistributed corporate profits (1-15) Inventory valuation adjustment (1-16) Capital consumption adjustment (1-17)	
			9	Capital consumption allowances with capital consumption adjustment (1-25).	
			10	Government surplus or deficit (-), national income and product accounts	
					-
		:		(3-12)	
!		:	11	Capital grants received by the United States (net) (4-2)	
!	GROSS INVESTMENT	:			

^{1.} Numbers in parenthesis indicate accounts and items of counterentry in the accounts.

1. Gross National Product, Net National Product, and National Income

Table 1.1—Gross National Product

	1972	1973	1974	1975	1972		19	73			19	74			19	75		1976	
•					IV	I	II	Ш	IV	I	II	ш	IV	I	II	ш	IV	I	11 >
		Millions	of dollars	<u>· </u>	-		<u>'</u>	I	illions	of dollar	rs, seaso	nally ad	justed a	t annu	al rates				
Gross national product	1, 171, 121	1, 306, 554	1, 413, 206	1,516,338	1, 219, 4	1, 265. 3	1, 288, 4	1, 317, 5	1, 355, 1	1, 372, 7	1, 399, 4	1, 431. 6	1, 449, 2	1, 446, 2	1, 482, 3	1, 548. 7	1, 588, 2	1, 636, 2	1, 673, 0
Personal consumption expendi- tures	733, 034	809, 885	887, 494	973, 216	761,8	787, 2	801, 0	818, 2	833, 1	853, 3	878.7	906.8	911, 1	933, 2	960, 3	987.3	1,012.0	1,043,6	1,064.6
Durable goods	111, 241 299, 347 322, 446	123, 714 333, 840 352, 331	121, 634 376, 218 389, 642	131, 726 409, 124 432, 366	311.2	125, 7 321, 4 340, 1	124, 6 327, 6 348, 8	123, 5 338, 1 356, 6	121, 1 348, 1 363, 8	118.6 360.6 374.1	371.9	128. 0 383. 8 394. 9	117. 4 388. 5 405. 2	122. 1 394. 4 416. 7	127. 0 405. 8 427. 4	136. 0 414. 6 436. 7	421.6	429.1	
Gross private domestic investment.	188, 275	219, 999	214, 982	183, 698	200. 5	210.6	218.0	220, 0	231.5	216.4	218.8	213, 3	211.5	172.4	164.4	196.7	201.4	229, 6	236.3
Fixed investment	178, 8 33	202, 092	204, 308	198, 314	189.7	198.8	202.6	204.6	202.5	203.8	205.8	206.0	201.7	194.6	194. 3	198.6	205.7	214.7	223.0
Nonresidential	116, 827	1 3 5, 979	149, 227	147, 142	123.8	130. 4	1 34 . 5	138. 6	140. 3	145.1	149.0	150.9	151.9	148.0	145.8	146. 1	148.7	153. 4	158.5
Structures	42, 54 3	49, 019	54, 120	52, 029	44.0	46.0	48. 4	50.5	51.2	52. 4	54.8	54. 1	55. 2	53. 1	51. 2	51.8	52. 1	5 3 . 2	55. 3
ment	74, 284	86, 960	95, 107	95, 113	79. 9	84. 5	86. 1	88.1	89.1	92.7	94.2	96.8	96.7	94. 9	94.6	94. 3	96. 6	100. 2	10 3 , 1
Residential	62, 006	66, 113	55, 081	51, 17 2	65. 9	68.3	68.0	66.0	62. 1	58. 7	56.8	55. 0	49.8	46.6	48.6	52. 6	57.0	61.3	64.5
Nonfarm structures	60, 281 664	64, 307 601	52, 727 1, 013	48, 991 843	64.2 .6	66. 5 . 6	66. 4 . 5	64.2 • 6	60. 1 . 7	56. 4 1. 0	54. 6 . 9	52. 7 . 9	47. 2 1. 3	44. 9 . 5	46.7 .6	50. 2 1. 0	54. 2 1. 4	58.6 1.2	62. 1 . 9
ment	1,061	1, 205	1, 341	1, 338	1.1	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.3	1.2	1.3	1.4	1.4	1.5	1.5
Change in business inventories	9, 442	17, 907	10, 674	-14, 616	10.8	11.8	15.4	15.4	29.0	12.6	1 3 . 0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	13.3
Nonfarm Farm	8, 8 3 2 610	14, 659 3, 248	12, 190 -1, 516	-17, 626 3, 010	10.3 .5	11.6 .2	11.9 3.5	11. 4 4. 0	23. 7 5. 3	14.5 -1.9	13.9 9	7.4 1	12.9 -3.2	-25.6 3.4	-31.2 1.2	-4.2 2.2	-9.5 5.2	12.7 2.2	14.7 -1.4
Net exports of goods and services	-3, 293	7, 143	7, 466	20, 471	-2.1	1, 7	4.3	10.0	12, 7	15.0	3.9	2.9	8. 1	15. 0	24.4	21.4	21.0	8.4	9, 1
ExportsImports	72, 656 75, 949	101, 556 94, 41 3		148, 070 127, 599	79. 0 81. 1	89. 4 87. 7	96. 7 92. 4	105. 2 95. 3	115.0 102.3	133. 2 118. 2	142. 2 1 3 8. 3	148. 4 145. 5	153. 8 145. 7	147.5 132.5	142. 9 118. 5	148. 2 126. 8	153. 7 132. 7	154.1 145.7	156.8 147.7
Government purchases of goods and services	253, 105	269, 527	303, 264	338, 953	259, 2	265, 8	265, 1	269. 3	277.8	288.0	298.0	308.6	318.5	325. 6	333, 2	343, 2	353.8	354.7	363, 1
Federal	102, 126	102, 188	111, 626	124, 417	102. 3	104, 2	100.1	100.1	104.4	106.1	108.9	11 3. 5	118.1	120.3	122. 4	124.6	130. 4	129. 2	1 3 2. 3
National defense Nondefense	73, 513 28, 613	73, 534 28, 654	77, 296 34, 33 0	84, 282 40, 135	73.3 29.0	74. 1 3 0. 1	73, 1 27, 0	72. 5 27. 6	74. 4 29. 9	74.9 3 1.2	75. 9 33 . 0	78. 2 35. 3	80. 2 37. 9	82. 0 38. 3	83. 4 39. 0	84. 6 40. 0	87. 1 43. 2	86. 2 42. 9	88. 4 43. 9
State and local	150, 979	167, 33 9	191 , 63 8	21 4, 5 3 6	157.0	161.6	165. 0	169.3	17 3 . 5	181. 9	189. 1	195.1	200. 4	205.3	210.9	218.6	223. 4	225. 5	2 3 0. 8

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1972 dollars

						[Billio	ns of 19	72 dolla	rsj										
					1972		19	73			197	74			19'	75	·	197	76
	1972	1973	1974	1975	ıv	ı	п	ш	IV	I	п	ш	IV	I	II	ш	IV	I	II »
										Season	ally adju	isted at	annual	rates					
Gross national product	1, 171, 1	1, 235, 0	1, 214. 0	1, 191, 7	1, 202. 2	1, 229, 8	1, 231, 1	1, 236, 3	1, 242. 6	1, 230. 4	1, 220. 8	1, 212, 9	1, 191, 7	1, 161. 1	1, 177. 1	1, 209. 3	1, 219, 2	1, 246, 3	1, 259, 7
Personal consumption expenditures	733, 0	767.7	759, 1	770.3	752, 8	767.7	766.8	770.4	765. 9	761.8	761.9	764.7	748. 1	754, 6	767.5	775.3	783, 9	800.7	808.7
Durable goods Nondurable goods Services	111. 2 299. 3 3 22. 4	309.3		111. 9 306. 1 352. 4	117. 6 306. 4 328. 8	124. 9 310. 9 331. 9	123. 0 307. 8 336. 0	121. 2 310. 6 338. 7	118. 1 308. 0 339. 7	114.9 305.1 341.8	115. 0 304. 0 342. 9	304.9	103. 1 299. 8 345. 1	106. 0 300. 6 348. 0	307. 2	306.8	309.5	314.6	124.6 317.7 366.5
Gross private domestic investment	188. 3	207, 2	182. 0	137.8	197. 6	204. 6	207.4	204.9	211.8	194.8	187.9	176. 2	169. 1	129.3	126. 2	148.7	147. 0	167, 1	170.5
Fixed investment	178.8	190.7	17 3 . 5	149.8	186.7	192, 9	192.6	190.8	186. 4	183. 4	178. 5	171.1	161.1	149.8	147. 4	149.7	152. 5	156.7	161.0
Nonresidential	116.8	131.0	128.5	111.4	122.9	128, 5	130.7	1 3 2. 5	1 3 2. 4	133.5	131.6	127. 3	121.8	114.4	110. 6	110. 1	110.5	112.6	115.2
Structures	42. 5 74. 3			36. 7 74. 7	43. 2 79. 7	44. 3 84. 2	45. 5 85. 1		45. 7 86. 7	44. 6 88. 9		40. 3 86. 9	39. 8 82. 0						38. 3 76. 9
Residential	62.0	59.7	45.0	38. 4	63 . 8	64. 4	62.0	58. 3	54.0	49.9	47.0	43 . 9	39. 3	35.4	36.8	39.6	41.9	44.1	45.8
Nonfarm structures	60. 3 . 7 1. 1	57.9 .5 1.2	. 8	.6	62. 1 . 6 1. 2	62.7 .6 1,2	60. 4 . 4 1. 2	56. 5 . 5 1. 2	.7	.9	.7	.7	37. 1 1. 0 1. 2	. 4	. 4	.7	1.0	.9	.6
Change in business inventories	9.4	16.5	8.5	-12.0	10.8	11.7	14.8	14.1	25.4	11.4	9.4	5.1	8.0	-20.5	-21.2	-1.0	-5.5	10.4	9.5
Nonfarm Farm	8.8 .6			-13.0 .9	10.4 .4	11.6 .1	12.0 2.7	11.5 2.6				5.1 1	8.8 7	-21, 5 1, 0					
Net exports of goods and services	-3, 3	7.6	16, 5	22, 6	-1.4	2, 3	5.7	9, 3	12, 9	18. 4	14.9	14.9	17.7	20, 1	24, 3	22, 8	23, 1	16, 6	15.8
Exports	72. 7 75. 9	87. 4 79. 9		90, 6 68, 1	77. 0 78. 4	84, 5 82, 1	86. 2 80. 5	88. 3 79. 0	90. 7 77. 7	97. 8 79. 4	98. 7 83. 8	96. 4 81. 5	95. 9 78. 2						
Government purchases of goods and services	253, 1	252, 5	256. 4	261. 0	253, 2	255, 2	251, 2	251, 8	252, 0	255, 4	256, 1	257. 1	256.9	257, 1	259, 1	262, 4	265. 2	261, 9	264, 6
FederalState and local	102.1 151.0	96. 6 155. 9			99. 6 153. 6		96. 3 154. 9	95. 2 156. 6	94.3 157.7			95. 8 161. 3	95. 4 161. 5						96. 7 167. 9

Preliminary.

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

						(1)11	HOUS OF	uomaroj											
					1972	1972 1973			1974			1975				1976			
	1972	1973	1974	1975	IV	1	II	III	IV	I	II	ш	IV	I	II	ш	IV	I	II »
										Season	ally adj	usted at	annua	l rates					
Gross national product	1, 171, 1	1, 306. 6	1, 413, 2	1,516.3	1, 219, 4	1, 265, 3	1, 288. 4	1,317.5	1, 355. 1	1,372,7	1, 399. 4	1, 431. 6	1, 449, 2	1, 446, 2	1, 482, 3	1,548.7	1, 588, 2	1, 636, 2	1,673.0
Final salesChange in business inventories	1, 161. 7 9. 4																		
Goods	526. 0 516. 6 9. 4	598.8 580.9 17.9	639.7 629.0 10.7	681.7 696.3 —14.6	538.6	565. 2	571.8	586.7	599.8	608.4	634.8 621.9 13.0	650, 4 643. 0 7. 3	642.8	642.6 664.8 -22.2	691.0	705.4	724.0	727.5	744.0
Durable goods	208. 4 202. 1 6. 3		240.2	254. 4 266. 5 -12. 1		229. 1	228.3	230. 1	230.7	238. 9 232. 3 6. 6	242. 8 240. 6 2. 2	252. 6 247. 6 5. 1	254. 7 240. 2 14. 5	249.5		272.0	280.6	286. 3	294.9
Nondurable goods Final sales Change in business inventories	J 314. 5	358. 3 351. 3 7. 0	392. 4 388. 9 3. 6	427. 3 429. 8 -2. 6	325.6	336.1	343. 5	360. 2 356. 6 3. 6	385. 9 369. 0 16. 9	376.1	381. 3	397. 7 395. 4 2. 3	402, 6	415.3	412.5 427.2 -14.7	433.4	443. 3	441.1	449.0
ServicesStructures	510, 8 134, 3			692, 5 142, 1			553, 2 148, 0											742.6 151.3	

produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Table 1.4.—Gross National Product by Major Type of Product and Purchaser

[Billions of dollars]

	1972	1973	1974	1975
Gross national product	1, 171, 1	1, 306, 6	1, 413, 2	1, 516, 3
le goods	208, 4	240, 5	247. 2	254, 4
onal consumption expenditures	111.2	123, 7	121.6	131.7
lucers' durable equipment	75.3	88. 2	96.4	96. 5
ernment purchases	17.9	16.5	15.4	19. 3
exports	-2.4	1.2	6.7	19.0
nge in business inventories	6. 3	10.9	7. i	-12.1
rable goods	317, 7	358, 3	392, 4	427.3
onal consumption expenditures	299.3	333.8	376. 2	409, 1
ernment purchases	19. 1	17.8	24.7	30. 7
exports.	-4.0	3	-12.1	-10.0
nge in business inventories	3. 2	7.0	3.6	-2.6
ea	510.8	560, 5	626, 6	692, 5
onal consumption expenditures	322. 4	352.3	389.6	432. 4
ernment purchases	185. 2	202.0	224.1	248. 7
	200, 2	-02.0		220. 1

Table 1.6.—Gross National Product by Major Type of Product and Purchaser in Constant Dollars

[Billions of 1972 dollars]

1972

1, 171. 1

208. 4 111. 2 75. 3 17. 9 -2. 4 6. 2

317.7 299.3 19.1 -4.0 3.2

510.8 322.4 185.2 3.1

1973

1, 235, 0

236, 5 121, 8 86, 7 16, 1 1, 3 10, 6

309. 3 16. 9

. 4 5. 9

1974

1, 214. 0

328, 8 303, 5 18, 4 3, 9 3, 0

545. 0 343. 4 ·194. 4 7. 2

116.1

1975

1, 191, 7

204.7 111.9 75.8 14.5 11.8 -9.4

327, 9 306, 1 20, 3

4. 3 -2. 7

556. 6 352. 4 197. 8 6. 4

	1972	1973	1974	1975	
Gross national product	1, 171, 1	1, 306, 6	1, 413, 2	1, 516, 3	Gross national product
Durable goods	208.4	240, 5	247, 2	254, 4	Durable goods
Personal consumption expenditures Producers' durable equipment	111.2	123, 7	121.6	131.7	Personal consumption expenditures
Producers' durable equipment	75, 3	88. 2	96.4	96.5	Producers' durable equipment
Government purchases Net exports	17.9	16.5	15.4	19. 3	Government purchases
Net exports	-2.4	1, 2	6.7	19.0	Net exports
Change in business inventories	6.3	10.9	7.1	-12.1	Change in business inventories
Non-life and de		250 0	200.4	107.0	Non-Juneble and de
Nondurable goods	317.7 299.3	358, 3 333, 8	392.4 376.2	427.3 409.1	Nondurable goods
Personal consumption expendituresGovernment purchases.	19.1	17.8	24.7	30.7	Personal consumption expenditures Government purchases
Not experts	19.1	3	-12.1	-10.0	Net exports.
Net exports. Change in business inventories.	-4.0 3.2	7.0	3.6	-2.6	Change in business inventories
Change in business inventories	0. 4	1.0	0.0	-2.0	Change in business inventories
Services	510.8	560, 5	626, 6	692. 5	Services
Personal consumption expenditures Government purchases	322, 4	352, 3	389.6	432. 4	Personal consumption expenditures
Government purchases	185. 2	202.0	224.1	248.7	Government purchases
Net exports	3. 1	6, 2	12.8	11.5	Net exports
-					•
Structures		147. 2	146.9	142, 1	Structures
Private		113.9	107.9	101.9	Private
Government	30.8	33. 3	39. 1	40.3	Government

Gross national product	1, 1, 1, 1	1,000.0	1, 410, 2	1, 510, 5
able goods	208, 4	240, 5	247, 2	254, 4
ersonal consumption expenditures	111.2	123, 7	121.6	131.7
roducers' durable equipment		88. 2	96.4	96. 5
overnment purchases		16.5	15.4	19. 3
et exports		1.2	6.7	19.0
hange in business inventories.	6. 3	10.9	7. i	-12. ĭ
nungo in bubileos inventorios.	۷.۵	10.0	""	
ıdurable goods	317.7	358, 3	392, 4	427. 3
ersonal consumption expenditures	299.3	333.8	376, 2	409.1
overnment purchases	19.1	17.8	24.7	30. 7
et exports.		3	-12. i	-10.0
hange in business inventories	3.2	7.0	3.6	-2.6
mange in business inventories	0	1.0	0.0	-2.0
vices	510.8	560, 5	626, 6	692, 5
ersonal consumption expenditures		352.3	389.6	432. 4
overnment purchases	185. 2	202.0	224.1	248. 7
et exports.	3.1	6.2	12.8	11.5
er exports	0, 1	0.2	12.0	11.0
uctures	134, 3	147. 2	146.9	142, 1
rivate	103.5	113.9		101. 9
			107.9	
overnment	30.8	33. 3	39.1	40. 3
	<u></u>			

See footnote to Table 1.3.

Tab	le 1.5.	—Gro	ss Na	tional	Prod	uct b	у Мај	or Ty	pe of i	Produ	ct in	Const	ant D	ollars	,				
					1972		19	73			19	74			19	75	====	19	76
	1972	1973	1974													II »			
1				Seasonally adjusted at annual rates 1 191 7 202 2 229 8 231 1 236 3 242 6 230 4 220 8 212 9 191 7 161 1 177 1 209 3 1 219 2 1 246 3 1 25 246 3 25 25 25 25 25 25 25															
Gross national product	1, 171, 1	1, 235, 0	1, 214. 0	1, 191, 7 1, 202, 2 1, 229, 8 1, 231, 1 1, 236, 3 1, 242, 6 1, 230, 4 1, 220, 8 1, 212, 9 1, 191, 7 1, 161, 1 1, 177, 1 1, 209, 3 1, 219, 2 1, 246, 3 1, 203, 7 1, 191, 3 1, 218, 1 1, 216, 3 1, 222, 2 1, 217, 2 1, 219, 1 1, 211, 4 1, 207, 8 1, 183, 7 1, 181, 6 1, 198, 2 1, 210, 2 1, 224, 7 1, 235, 9 1													1, 259, 7		
Final sales	1, 161. 7 9. 4	1, 218, 5 16, 5	1, 205. 5 8. 5	1, 203. 7 -12. 0	1, 191. 3 10. 8				1, 217. 2 25. 4	1, 219. 1 11. 4			1, 183. 7 8. 0		1, 198. 2 -21. 2	1, 210. 2 -1. 0	1, 224. 7 -5. 5	1, 2 3 5. 9 10. 4	1, 250, 2 9, 5
Goods	516.6	552. 5	544. 4	544.7	534.2	55 3 . 9	550.3	55 3 . 9	552.0	549. 2	548.7	555. 6 550. 5 5. 1	537.4 529.3 8.0	512. 2 532. 7 -20. 5	543.7	547.0	555.4	559.1	565. 3
Durable goods Final sales Change in business inventories	202.1	225, 9	224. 1 218. 6 5. 5	214.1	21 3 . 2	228.1	226.4	225. 2	224.0	222. 4	222.8	222.7	206.8	193. 3 206. 8 -13. 5	211.9	216.8	220.7	224.3	226.1
Nondurable goods Final sales Change in business inventories	I 314.5	326.6	325.8	33 0. 6	3 21. 0	325. 8	328. 1 324. 0 4. 2	328.7	328.0	326.8	325. 9		319. 9 322. 6 -2. 6	3 25. 9	331.7	33 0. 2	336. 6 334. 7 1. 9	334.8	33 9. 1
ServicesStructures	510, 8 134, 3	531. I 134. 8															562. 8 106. 4	570. 3 106. 6	

See footnote to table 1.3.

See footnote to table 1.3.

Preliminary. 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

Table 1.7.—Gross National Product by Sector and Industry

Billions of dollarsi

						(B11	lions of	dollarsj											
					1972		19	73			19	74			19	75		19	76
	1972	1973	1974	1975	IV	I	n	Ш	IV	I	11	ш	IV	I	n	ш	IV	1	Πρ
										Seasor	nally ad	justed a	t annua	l rates					
Gross national product	1, 171, 1	1, 306. 6	1, 413, 2	1, 516. 3	1, 219, 4	1, 265. 3	1, 288, 4	1, 317, 5	1, 355. 1	1, 372. 7	1, 399, 4	1, 431, 6	1, 449. 2	1, 446. 2	1, 482, 3	1, 548, 7	1, 588, 2	1, 636, 2	1, 673, 0
Gross domestic product	1, 164. 1	1, 297, 5	1, 398. 7	1, 505, 7	1, 211. 3	1, 256, 5	1, 279. 6	1, 308. 8	1, 345, 1	1, 355, 5	1, 387, 0	1,417.8	1, 434. 4	1, 436, 7	1, 471. 7	1, 537. 4	1, 577. 1	1, 623, 2	1, 662, 5
Business Nonfarm Manufacturing Nonmanufacturing	955. 8 288. 8	1, 055. 3 321. 8	1, 137. 3 334. 3 803. 0	1, 222.8	993.1			1,061.9	1,089.5	1, 100. 6	1, 130. 1	1, 155. 1	1, 219, 9 1, 1 63 . 4	1, 167. 4	1, 197. 4	1, 246. 7	1, 279. 6	1, 324. 8	
Housing Other Farm Statistical discrepancy Households and institutions	89. 2 577. 8 32. 0 1. 7	636. 0 50. 1 2. 6	695, 6 48, 5 6, 6			42.6 2.6 38.8	1.1	3.2	56. 4 3. 6 42. 0	53.1 2.4 42.7	46.6 7.1 44.0	7.7	47. 2 9. 3 46. 4	42.5 6.4 48.1	49.0 .1 49.0	5.1	6.1	7.2	
Government Federal State and local	137.4	149. 1 51. 9	161. 6 54. 9		142.7 51.9	145.3 51.7 93.6	147.5 51.3	149. 9 51. 4	153. 6 53. 2 100. 3	156. 7 53. 7	159, 2 54, 0 105, 2	162. 5 54. 6	168. 1 57. 4	172.4	176. 3 58. 4	180. 1 59. 1	185. 2 61. 5	189. 2 62. 2	192.5 62.6
Rest of the world	7,0	9, 1	14,5	10,6	8, 1	8,8	8.8	8.7	10.0	17. 2	12, 4	13.8	14.8	9, 4	10.6	11,3	11, 1	13.0	10, 5

Note.-- The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

Table 1.8.—Gross National Product by Sector and Industry in Constant Dollars

[Billions of 1972 dollars]

				_		(Billio	18 01 19	72 dolla	ırsj										
					1972		19	73			19	74			19	75		19	76
	1972	1973	1974	1975	iv	I	II	Ш	IV	I	II	III	IV	I	II	Ш	IV	I	II »
										Season	ally adju	isted at	annual	rates					·
Gross national product	1, 171, 1	1, 235, 0	1,214.0	1, 191.7	1, 202, 2	1, 229, 8	1, 231, 1	1, 236, 3	1, 242, 6	1, 230, 4	1, 220, 8	1, 212, 9	1, 191, 7	1, 161, 1	1, 177, 1	1, 209, 3	1, 219, 2	1, 246. 3	1, 259, 7
Gross domestic product	1, 164, 1	1, 227, 4	1, 206, 9	1, 186, 8	1, 194. 3	1, 221, 6	1, 223, 6	1, 229, 2	1, 235, 2	1, 219, 8	1, 215, 3	1, 207, 3	1, 185, 3	1, 157, 0	1, 172, 2	1, 204. 0	1, 214, 1	1, 240, 4	1, 254, 9
Business Nonfarm Manufacturing	955. 8 288. 8	1, 013. 2 313. 0	296.8	968. 1 270. 0	982.9	1,008.5	1, 011. 3	1, 015. 7	1, 017. 4	1, 005. 6	994.6	986. 6	964. 1	938.8	956. 6	983.0	994.1	1, 055. 1 1, 018. 0	
Nonmanufacturing Housing Other	89.2	93.4	98. 2 592. 7	102. 4 595. 7															
Farm		32.3 4.9	32. 0 7. 5	34. 1 1. 8	31.0 4.6	4.5	32. 0 3. 5 38. 0	5, 6	5.9	4.7	8.6	32. 2 8. 3 38. 5	8,4	4.9	-1.3	1.8	1.9	2.8	
Government		48.3	48.4	48.2	49.8		138. 9 48. 7 90. 2	47.9	47.5	48.4	141. 1 48. 3 92. 8	141. 9 48. 4 93. 4	48.4	48.4	48.2	48.2	48.1	48.1	48.0
Rest of the world	7.0	7.6	7.0	4,8	7.8	8, 2	7, 5	7.2	7.4	10,7	5, 5	5. 6	6, 4	4, 1	4.8	5, 3	5. 1	5. 9	4, 8

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. The quarterly estimates are obtained by interpolating the annual estimates with the statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

Note.—The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

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

	1972	1973	1974	1975	1972		19	73			19	74			197	5		197	6
	1572	10.0	1914	1010	īv	r	п	III	IV	I	п	111	IV	ı	11	ш	ıv	I	ΙΙ»
		Millions	of dollars]	Billions	of dolla	rs, seaso	onally a	djusted	at annu	al rates	···········		'	
Gross national product	1, 171, 121	1, 306, 554	1, 413, 206	1,516,338	1, 219. 4	1, 265, 3	1, 288, 4	1,317.5	1, 355, 1	1, 372, 7	1, 399, 4	1, 431, 6	1, 449-2	1,446-2	1, 482. 3	1, 548. 7	1, 588. 2	1, 636, 2	1,673.0
Less: Capital consumption allow- ances with capital con- sumption adjustment	105, 3 64	117,652	137,700	161, 3 82	108. 1	111. 7	115.8	118.8	124. 3	128. 5	1 34 . 5	140, 6	147. 2	152. 9	158. 7	164. 4	169. 5	17 3 . 6	177. 7
sumption adjustment Less: Capital consumption	99, 520		1		í '	104. 2	106. 9					{			128.8	132. 3	1 3 5. 5	1 3 7. 5	140. 5
adjustment	-5,844	l '	1					l					1			*	1		
Equals: Net national product Less: Indirect business tax and			ļ ·	1,354,956						1				· ·	*		1,418.7	l''	'
nontax liability	111,007 4,722 1,681	120, 193 5, 375 2, 629	5, 613	6, 277	4.9	5. 1	5. 3	5. 5	5.6	5. 6		131. 0 5. 6 7. 7	131. 0 5. 7 9. 3	5.9	6.2	141. 5 6. 4 5. 1	6.6	6.8	147. 9 7. 0
plus of government enter- prises	3, 588	3,8 72	8 3 8	2,014	3 . 6	3 . 2	4.7	4.1	3. 5	1. 3	.8	. 9	. 3	1.4	1.9	2. 1	2.7	.9	1.1
Equals: National income. Less: Corporate profits with inventory valuation and capital consumption ad-	951,935	1,064,577	1, 135, 749	1,207,584	991,7	1,030.9	1,051.2	1,073.6	1, 102. 7	1, 113, 5	1, 125. 6	1, 147. 6	1, 156. 3	1, 149. 7	1, 182, 7	1, 233, 4	1, 264, 6	1,304.7	
justments Net interest	92, 081 47, 028	99, 064 52, 33 4		91, 604 74, 628	99. 0 49. 6	101, 1 50, 4	98. 1 51. 2				87. 8 65. 9	81. 7 70. 0	74. 1 73. 2	69. 0 73. 7	86. 6 74. 0		105. 6 75. 8		
Contributions for social in- surance	73, 594	91,524	103, 416	109, 657	75. 2	89. 0	90. 5	92. 4	94. 3	100. 4	102. 4	105.0	105. 9	107. 6	108.1	110. 3	112. 6	119. 3	121.4
Wage accruals less disburse- ments	4	56	-530	0	2.1	.0	3	.0	.0	.0	6	-1.5	.0	.0	.0	.0	.0	.0	.0
ments to persons	99, 377 74, 612 47 , 028	84,051	101, 392	110,663	78.1	109. 9 79. 9 50. 4	111. 8 82. 1 51. 2	85. 2	89.0	92. 9	130. 8 99. 7 65. 9	138. 5 104. 8 70. 0	146. 0 108. 2 73. 2	108. 2	109.0	111.0	114. 4	118.0	120.7
ment to persons and business	21,500	25, 626	29, 246	3 2, 80 8	22. 4	2 3 . 9	25. 0	2 6. 3	27. 4	28. 2	28. 9	29.8	3 0. 0	3 0. 5	32, 0	33. 3	3 5. 4	3 7. 0	38.4
Less: Interest received by governmentInterest paid by con-	11,777	14, 111	17, 188	19, 5 3 7	12. 6	1 3 . 5	13.8	14. 1	15.0	16. 1	17. 0	17.7	18.0	18. 5	19. 4	20.0	20. 2	21. 1	21.7
sumers to business Dividends Business transfer payments	17, 861 24, 597 4, 722	20, 202 27, 792 5, 3 75	30,756	22, 764 32, 105 6, 277		19. 1 26. 5 5. 1	19.8 27.3 5.3	28.1	29.3	29. 9	21. 9 30 . 7 5, 5	22. 6 31. 3 5. 6	22. 9 31. 1 5. 7	22. 5 31. 7 5. 9	22. 4 31. 9 6. 2	22. 8 32. 6 6. 4	3 2. 2	33. 1	34.4
Equals: Personal income			' '	1, 249, 673						1, 109, 7			1			ŀ			''

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

[Billions of 1972 dollars] 1972 1973 1974 1975 1976 1974 1975 IV II ш IV II ш IV \mathbf{II} ш IV II p 1972 1973 Seasonally adjusted at annual rates 1, 171, 1 1, 235, 0 1, 214, 0 1, 191, 7 1, 202, 2 1, 229, 8 1, 231, 1 1, 236, 3 1, 242, 6 1, 230, 4 1, 220, 8 1, 212, 9 1, 191, 7 1, 161, 1 1, 177, 1 1, 209, 3 1, 219, 2 1, 246, 3 1, 259, 7 Gross national product..... Less: Capital consumption allowances with capital consumption adjustment. 125.6 105.4 111.7 117. 1 121. 5 106.0 108.9 111.4 111.9 114.4 115.2 116.6 117.7 119.0 119.7 120.9 122, 2 123.4 124.5 Equals: Net national product..... , 065, 8 | 1, 123, 3 | 1, 096, 9 | 1, 070, 1 | 1, 096, 2 | 1, 120, 9 | 1, 119, 7 | 1, 124, 4 | 1, 128, 2 | 1, 115, 2 | 1, 114, 2 | 1, 104, 2 | 1, 095, 2 | 1, 072, 8 | 1, 041, 4 | 1, 056, 2 | 1, 087, 1 | 1, 095, 8 | 1, 121, 8 | 1, 124, 1 117. 4 4. 5 119. 3 5. 6 117. 7 4. 7 117. 4 8. 6 116. 5 8. 4 120. 1 1. 9 122. 0 2. 8 117.3 7.5 118. 2 1. 8 115. 2 4. 6 118. 5 3. 5 117.7 -1.3 118.5 1.8 123.0 112. 1 1. 7 118.6 4.9 978, 1 Equals: National income..... 950, 0 976.3 997.8 999. 5 1, 003. 3 992, 8 969, 4 947.9 919.9 939, 8 966.8 973. 7 997.0 999.8 972, 0 998, 9 951, 9

Preliminary. See footnote to table 1.8.

Table 1.11.—Net National Product and National Income by Sector and Industry

[Billions of dollars]

						(1)		donai:	' ¹										
					1972		19	73			19	74			19	75		19	76
	1972	1973	1974	1975	IV	I	II	ш	IV	r	п	ш	IV	I	п	Ш	IV	I	II »
								•		Sea	asonally	adjuste	d at an	nual rate	es		<u>`</u>		
		1					1				I .	1, 291, 0	ı		•	1	1	1	1 -
Nonfarm Manufacturing Nonmanufacturing Housing Other Farm Statistical discrepancy Households and institutions	857.8 268.1 589.8 68.8 521.0 24.6 1.7 37.2	299. 4 646. 5 73. 9 572. 6 41. 8 2. 6 40. 5	308. 2 701. 3 80. 6 620. 7 38. 5 6. 6	1, 073. 2 315. 5 757. 7 87. 4 670. 3 38. 5 4. 4 49. 7	26. 6 3. 4 37. 9	34. 7 2. 6 38. 8	40. 3 1. 1 40. 0	44. 1 3. 2 41. 1	9,3.0	981. 2	37. 0 7. 1 44. 0	7. 7 45. 7	36. 3 9. 3 46. 4	1, 025. 8	37. 3	43. 1 5. 1 50. 4	1, 122. 2 	36.3 7.2 53.3	42.3
Government	7.0		14, 5	10, 6	8, 1	8,8	8,8	8,7	10, 0	17, 2	12, 4		14.8	9. 4	10.6	11.3	11, 1	13, 0	
Domestic income Business Nonfarm Manufacturing Nonmanufacturing Housing	770.3 744.3 248.5 495.8	824. 2 278. 7 545. 5 49. 9	914.9 878.3 287.6	968.7 931.9	983. 5 802. 9 774. 8	1, 022, 1 838. 0	1,042.4 854.8	1,064.9 873.9	1,092.7 897.2	1, 096, 4 897, 0 854, 8	1, 113, 2 910. 0 874. 7	1, 133, 8 925. 6	1, 141. 5 927. 0 892. 5	1, 140, 2 919, 8 890, 2	1, 172, 1 946, 8 911, 1	1, 222, 1 991. 5 950. 2	1, 253, 5 1, 016, 8 976, 0	1, 291, 7 1, 049, 2 1, 014, 9	
Other	26.0	41.8 40.5 149.1	36. 6 44. 7 161. 6	36. 9 49. 7 178. 5	28. 1 37. 9 142. 7		40.0 147.5		47, 7 42, 0 153, 6 10, 0	42. 2 42. 7 156. 7 17. 2	44.0 159.2	45. 7 162. 5	46. 4 168. 1	48. 1 172. 4	49.0 176.3	50. 4 180. 1	51.5 185.2	53.3	40. 2 54. 7 192. 5 10. 5

Table 1.12.—Net National Product and National Income by Sector and Industry in Constant Dollars

[Billions of 1972 dollars]

					<u>1</u>]	oimons (01 1972 0	юцагај											
					1972		19	73			197	74		- "	19	75		197	76
	1972	1973	1974	1975	IV	I	п	m	IV	I	п	ш	IV	I	II	III	IV	I	II »
										Sea	sonally	adjuste	d at anr	ual rate	s S				
Net national product	1, 065. 8	1, 123. 3	1,096.9	1, 070. 1	1, 096, 2	1, 120, 9	1, 119. 7	1, 124. 4	1, 128, 2	1, 115. 2	1, 104. 2	1, 095. 2	1, 072, 8	1, 041. 4	1, 056, 2	1, 087. 1	1, 095, 8	1, 121. 8	1, 134, 1
Net domestic product. Business Nonfarm Manufacturing	884.1 857.8 268.1	938.8 909.7 291.5	910. 1 879. 2 274. 4	882.6 855.3 247.1	912. 5 884. 3	937.3	935.4	939.6	942.8	1, 104. 5 925. 7 898. 9	919. 5 886. 6	909.4	886. 1 853. 7	855. 8 827. 7	869.0	898. 6	906. 8	930.6	943. 2
Nonmanufacturing Housing Other Farm Residual 1	589. 8 68. 8 521. 0 24. 6	72.0 546.1		79.7 528.5	23. 4				25, 6 5, 9	22. 1 4. 7			23. 9	23, 2	25, 9 —1, 3				
Households and institutions Government Rest of the world	1. 7 37. 2 137. 4 7, 0	38. 1 138. 9	38. 2 141. 5	38.5 144.2	37. 5 138. 4	37. 4 137. 9	38.0 138.9	38. 4 139. 2	38.5	38. 2 140. 7 10. 7	38. 1 141. 1	38.5 141.9	37.9 142.4	38.3 143.1		38.5 144.7	38.8 145.1	39.8 145.5	40.1 146.0
National income Domestic income			972, 0 965, 0				997.8 990.2		1, 003. 3 995. 9	992, 8 982, 1	1				939.8 934.9				'
Business Nonfarm Manufacturing Nonmanufacturing	770.3 744.3	815. 3 789. 5 270. 7	785.3 760.3 254.1	762. 5 735. 7 226. 9	792. 6 767. 9	815.4	813.4	814.7	817.9	803. 3 779. 4	793. 4	783.5	761. 2	734.3	752.6	778.3	784.7	805.8	
Housing. Other. Farm. Households and institutions.	46. 8 449. 0 26. 0 37. 2	49. 0 469. 8 25. 8 38. 1	51. 7 454. 5 25. 0 38. 2	54. 2 454. 6 26. 8 38. 5	24. 7 37. 5	37.4	38.0	23. 4 38. 4	27. 1 38. 5	23. 9 38. 2	38.1	38.5		38.3		38.5	38.8	39.8	40.1
Government	137. 4 7. 0							139, 2 7, 2	139.5 7.4	140. 7 10. 7			142. 4 6. 4		143.9 4.8				

Preliminary.

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

Note.—The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

Table 1.13.—National Income by Type of Income

				ole 1.15	1	tiona	1 11100	ine b	утур	e or r	ucom								_
	1972	1973	1974	1975	1972		19	973			19	974			19	975		19	976
					īv	I	II	III	īv	ı	ıı	III	IV	I	II	III	IV	I	II »
		Million	s of dollar	s		· <u>·</u>		.'	Billion	s of dol	lars, sea	sonally	adjuste	d at ann	ual rate	s	<u> </u>	<u>. </u>	
National income	951,935	1,064,577	1,135,749	1,207,584	991.7	1,030,9	1,051.2	1,073.6	1,102.7	1,113.5	1,125.6	1,147.6	1,156.3	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	
Compensation of employees	715,145	799, 194	875, 823	928,781	741. 4	771, 2	790, 0	807, 2	828.4	846, 3	866.3	888.8	901, 8	904.0	912, 9	935, 2	963. 1	994.4	1,016.9
Wages and salaries	633,765	701, 214	764, 486	806, 663	656. 6	677.3	693, 7	708.0	725. 9	739.7	756. 7	775.6	786. 0	785.8	792.8	811.7	836. 4	861.5	880. 7
Government and government enterprises. Other. Supplements to wages and salaries.	496,176	148, 584 552, 630 97, 980	160, 360 604, 126 111, 337	175, 833 630, 830 122, 118	143. 2 513. 4 84. 8	144. 9 532. 4 93. 9	147. 0 546. 7 96. 4	149.3 558.7 99.2	153.1 572.8 102.5	155. 5 584. 2 106. 6	158. 1 598. 6 109. 6	161.1 614.4 113.3	166. 7 619. 3 115. 8	170. 0 615. 7 118. 2	173. 8 619. 0 120. 1	177. 3 634. 4 123. 5	182. 2 654. 1 126. 7	185. 4 676. 1 132. 9	188. 7 692. 1 136. 2
Employer contributions for social insuranceOther labor income	39, 424	49, 289 48, 691	55, 838 55, 499	59, 658 62, 460	40. 4 44. 4	47. 7 46. 2	48.6 47.8	49. 7 49. 5	51. 2 51. 3	54. 0 52. 6	55. 2 54. 5	56. 8 56. 4	57. 4 58. 5	58. 2 60. 0	58.7 61.4	60. 2 63. 3	61. 6 65. 2	65. 9 67. 1	67.1 69.0
Proprietors' income with inventory valuation and capital consumption adjustments	76, 138	92, 421	86, 930	90, 168	79.0	86, 1	90,7	94.6	98, 3	91, 2	85.0	86.0	85, 5	81, 1	86.8	95. 5	97. 2	93, 2	100. 0
Farm Proprietor's income with inventory valuation adjustment and	18, 003	32, 003	25, 825	24, 864	19.8	26. 1	30.8	33. 9	37.3	31.6	24. 6	23.8	23.3	17.9	24.1	29. 2	28. 3	21.9	27.5
without capital consumption adjustment. Capital consumption adjustment. Nonfarm. Proprietors' income without in-	20, 013 -2,010 58, 135	34, 218 -2, 215 60, 418	28, 426 -2, 601 61, 105	28, 649 -3, 785 65, 304	21.8 -2.0 59.2	28.3 -2.2 60.0	33. 0 -2. 2 59. 9	36. 1 -2. 2 60. 8	39. 5 -2. 2 61. 0	33. 9 -2. 3 59. 6	26. 9 -2. 3 60. 4	26. 4 -2. 6 62. 2	26. 4 -3. 1 62. 2	21. 4 -3. 5 63. 2	27. 8 -3. 7 62. 7	33. 1 -3. 9 66. 3	32. 3 -4. 1 69. 0	26. 1 -4. 2 71. 4	31.7 -4.2 72.6
ventory valuation and capital consumption adjustments. Inventory valuation adjustment. Capital consumption adjustment.	J — 746 .	60, 336 -1, 749 1, 831	63, 111 -3, 625 1, 619	65, 162 -1, 140 1, 282	57. 5 -1. 2 2. 9	59.9 -1.9 2.0	60.5 -2.4 1.8	60.5 -1.4 1.8	60.5 -1.3 1.7	60.7 -2.8 1.7	61. 8 -3. 0 1. 6	65. 4 -4. 8 1. 6	64. 6 -3. 9 1. 6	63. 0 -1. 3 1. 5	62.3 9 1.4	66. 1 -1. 1 1. 2	69. 2 -1. 2 1. 0	71.1 7 .9	73.0 -1.3
Rental income of persons with capital consumption adjustment	21,543	21, 564	21,022	22, 403	22,7	22, 1	21, 2	21. 5	21, 5	20, 9	20.6	21, 0	21, 5	21, 9	22, 3	22, 4	22, 9	23, 3	23, 1
Rental income of persons	29, 414 -7,871	31, 322 -9, 758	33, 302 -12, 280	36, 961 -14, 558	30.9 -8.1	30.7 -8.7	30.5 -9.4	31.6 -10.1	32. 4 -10. 9	32.4 -11.5	32.6 -12.0	33.5 -12.5	34. 6 -13. 1	35.6 -13.6	36.6 -14.2	37.3 -14.9	38. 4 -15. 5	39.6 -16.3	39. 6 -16. 5
Corporate profits with inventory valua- tion and capital consumption adjust- ments	92,081	99,064	84,847	91,604	99. 0	101, 1	98, 1	97.8	99, 3	95.7	87.8	81,7	74.1	69, 0	86.6	105, 3	105. 6	115, 1	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.	89, 559	97, 174	87, 838	103, 134	96. 2	98.7	96. 1	96. 0	97. 9	95. 9	89.7	85. 2	80. 4	77.7	97. 9	117. 9	119. 1	129.6	
Profits before tax	54, 621 24, 597 30, 024	115, 758 48, 702 67, 056 27, 792 39, 264 -18, 584	127, 620 52, 434 75, 186 30, 756 44, 430 -39, 782	114, 549 49, 245 65, 304 32, 105 33, 199 —11, 415	105. 8 45. 4 60. 4 25. 4 34. 9 -9. 6	115. 3 48. 9 66. 5 26. 5 40. 0 -16. 7	117. 7 49. 8 67. 9 27. 3 40. 6 -21. 5	113. 0 47. 5 65. 4 28. 1 37. 4 -17. 0	117. 1 48. 6 68. 5 29. 3 39. 1 -19. 1	126. 3 50. 5 75. 8 29. 9 45. 9 -30. 4	126, 4 53, 0 73, 3 30, 7 42, 6 -36, 6	138.6 57.6 81.0 31.3 49.7 -53.4	119. 2 48. 6 70. 6 31. 1 39. 5 -38. 8	94. 2 40. 2 54. 0 31. 7 22. 3 -16. 5	105.8 44.8 61.0 31.9 29.1 -7.8	126. 9 54. 8 72. 1 32. 6 39. 5 -9. 0	131. 3 57. 2 74. 1 32. 2 41. 9 -12. 3	141. 1 61. 4 79. 7 33. 1 46. 6 -11. 5	34. 4 -14. 2
Capital consumption adjustment	2, 522	1, 890	-2, 991	-11,530	2.7	2.4	2.0	1.8	1.4	2	-1.9	-3.5	-6.3	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4
Net interest	47,028	52,334	67, 127	74,628	49.6	50.4	51, 2	52, 5	55, 3	59, 4	65, 9	70,0	73, 2	73,7	74.0	74.9	75.8	78.6	80,3
*Preliminary	<u> </u>	<u>`</u>	<u>-</u>						· · ·	· · · · ·			· · · ·						

Preliminary.

Table 1.14.—National Income by Sector, Legal Form of Organization, and Type of Income

[Millions of dollars]

	1972	1973	1974	1975		1972	1973	1974	1975
National income	951, 935	1, 064, 577	1, 135, 749	1, 207, 584	Business—Continued				
Business	770, 296	865, 988	914, 901	968, 727	Other private business 3	56, 335	61,408	67, 175	73, 205
Corporate business ¹ . Compensation of employees. Wages and salaries. Supplements to wages and salaries.	564, 296 470, 632 411, 367	630,773 533,507 461,309	670, 508 586, 913 505, 254	709, 411 612, 827 524, 828	Compensation of employees Wages and salaries Supplements to wages and salaries Proprietors' income with inventory valuation	4, 118 3, 810 308	4, 487 4, 116 371	4, 916 4, 503 413	5, 333 4, 870 463
Supplements to wages and salaries Corporate profits with inventory valuation	59, 265	72, 198	81,659	87, 999	and capital consumption adjustments Rental income of persons with capital con-	579	621	729	763
and capital consumption adjustments Profits before tax. Inventory valuation adjustment Capital consumption adjustment Net interest.	87, 236 91, 311 -6, 597 2, 522 6, 428	92, 242 108, 936 -18, 584 1, 890 5, 024	73, 690 116, 463 -39, 782 -2, 991 9, 905	85, 442 108, 387 -11, 415 -11, 530 11, 142	sumption adjustment. Rental income of persons Capital consumption adjustment. Net interest.	21, 543 29, 414 -7, 871 30, 095	21, 564 31, 322 -9, 758 34, 736	21, 022 33, 302 -12, 280 40, 508	22, 403 36, 961 -14, 558 44, 706
Sole proprietorships and partnerships ²	134, 548	157, 084 54, 902 49, 909 4, 993	158, 210 58, 627 53, 234 5, 393	164, 904 61, 106 55, 435 5, 671	Government enterprises 4 Compensation of employees Wages and salaries Supplements to wages and salaries	15, 117 15, 117 13, 480 1, 637	16, 723 16, 723 14, 837 1, 886	19, 008 19, 008 16, 710 2, 298	21, 207 21, 207 18, 409 2, 798
Supplements to wages and salaries. Proprietors' income with inventory valuation and capital consumption adjustments Farm. Proprietors' income with inventory valuation adjustment and without	75, 559 18, 003	91, 800 32, 003	86, 201 25, 825	89, 405 24, 864	Households and institutions. Compensation of employees. Wages and salaries. Supplements to wages and salaries.	37, 218 37, 218 34, 512 2, 706	40, 469 40, 469 37, 252 3, 217	44,701 44,701 41,089 3,612	49,730 49,730 45,649 4,081
capital consumption adjustment	20, 013 -2, 010 57, 556	34, 218 -2, 215 59, 797	28, 426 -2, 601 60, 376	28, 649 -3, 785 64, 541	Government. Compensation of employees. Wages and salaries. Supplements to wages and salaries.	137, 372 137, 372 124, 109 13, 263	149, 062 149, 062 133, 747 15, 315	161, 612 161, 612 143, 650 17, 962	178,530 178,530 157,424 21,106
adjustments. Inventory valuation adjustment Capital consumption adjustment Net interest	-746	59, 628 -1, 749 1, 918 10, 382	62, 259 -3, 625 1, 742 13, 382	64, 251 -1, 140 1, 430 14, 393	Rest of the world. Compensation of employees. Corporate profits. Net interest	7,049 45 4,845 2,159	9,058 44 6,822 2,192	14, 535 46 11, 157 3, 332	10, 597 48 6, 162 4, 387

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies.

2. Sole proprietorships consists of the business activities reported on the individual income tax return in Schedule C—Profit (or Loss) From Business or Profession and Schedule F—Farm Income and Expenses, farm dwellings, and subsistence farms. Partnerships include all entities filing partnership income returns.

3. Consists of all business activities reported on the individual income tax return in Schedule E—Supplemental Income Schedule; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings owned by nonprofit institutions serving individuals, which are considered to be business establishments selling their current services to their owners.

4. Consists of those activities of government whose operating costs are at least to a substantial extent covered by the sale of goods and services to the public. Interest paid and interest received are excluded from costs and sales, respectively, in judging whether the activity qualifies as a government enterprise.

SURVEY OF CURRENT BUSINESS

Table 1.15.—Gross Domestic Product of Corporate Business

								Juuce		- port									
					1972		197	3			197	4			197	5		197	6
	1972	1973	1974	1975	IV	I	II	III	īv	ı	II	III	IV	I	II	III	IV	I	II »
			1			<u>'</u>				Seasona	lly adju	sted at	annual	rates				!	
	<u></u> !	<u>. </u>						Bill	ions of	dollars									
	1	}			Ī		}		<u> </u>]	1	ı		ı	<u> </u>	1		
Gross domestic product of corporate business	708.9	789.5	848.5	911.0	737.8	767.6	781. 0	794. 4	814.8	824.9	844.9	861, 4	862, 7	863, 1	891, 2	932, 1	957.5	991, 0	
Capital consumption allowances with capital consumption adjustment.	65. 4	71.9	84.6	100.9	67. 3	68, 8	70.9	72. 2	75.6	78.7	82. 4	86.5	90.7	95.0	99.3	103.1	106.4	108.8	111.6
Net domestic product Indirect business taxes and nontax liability plus business transfer payments	643.5	717.6	763.9	810.0	670. 5	698.8	710.1	722.3	73 9. 2	746.2	762. 5	774.9	772.1	768.0	791.9	828.9	851.2	882. 2	
less subsidies Domestic income Compensation of employees	79.3 564.3 470.6	87. 0 630. 6 533. 3	93. 0 670. 9 587. 3	100. 8 709. 2 612. 7	82, 4 588, 0 487, 8	85. 3 613. 5 513. 6	86.7 623.4 527.3	87. 4 634. 8 539. 0	88. 8 650. 4 553. 3	89. 8 656, 4 567, 9	92. 5 670. 0 581. 9	94.9 680.0 597.4	94.7 677.4 602.1	95. 5 672. 5 598. 1	99.3 692.6 601.4	103. 1 725. 8 616. 0	105. 2 746. 0 635. 0	105. 2 777. 0 657. 9	107. 4 673. 6
Wages and salaries Supplements to wages and salaries Corporate profits with inventory valua-	411. 4 59. 3	461. 3 72. 0	505. 8 81. 5	524. 9 87. 8	426. 0 61. 8	444, 6 69. 0	456. 4 70. 9	466. 2 72. 7	478. 0 75. 2	489.7 78.2	501. 5 80. 4	514. 6 82. 8	517. 6 84. 5	512.8 85.3	515. 0 86. 4	527. 5 88. 5	544.1 90.9	562. 4 95. 5	575. 6 98. 0
tion and capital consumption adjustments	87. 2 91. 3	92. 2 108. 9	73. 7 116. 5	85, 4 108, 4	93. 0 99. 8	94.5 108.8	91. 6 111. 1	91. 3 106. 5	91. 6 109. 4	81.1 111.7	78. 8 117. 4	71. 6 128. 5	63. 2 108. 2	63. 5 88. 7	80.3 99.5	98. 8 120. 4	99, 2 125, 0	107. 4 133. 4	
Profits tax liability Profits after tax	41.5 49.8	48.7 60.2	52. 4 64. 0	49. 2 59. 1	45. 4 54. 4	48.9 59.9	49.8 61.3	47. 5 58. 9	48. 6 60. 8	50. 5 61. 2	53. 0 64. 4	57. 6 70. 9	48. 6 59. 6	40. 2 48. 5	44. 8 54. 7	54. 8 65. 6	57. 2 67. 8	61. 4 72. 0	
Dividends Undistributed profits Inventory valuation adjustment	21.7 28.1 -6.6	24.6 35.6 -18.6	30. 4 33. 6 -39. 8	29.8 29.3 -11.4	21.9 32.5 -9.6	23. 2 36. 7 -16. 7	24. 1 37. 2 -21. 5	25. 3 33. 7 -17. 0	$ \begin{array}{c c} 25.9 \\ 34.9 \\ -19.1 \end{array} $	27. 2 34. 0 -30. 4	33. 3 31. 1 -36. 6	33. 4 37. 6 -53. 4	27. 9 31. 7 -38. 8	29. 7 18. 8 -16. 5	29. 5 25. 3 -7. 8	30. 2 35. 4 -9. 0	29. 9 37. 9 -12. 3	28. 9 43. 1 -11. 5	32.7
Capital consumption adjustment Net interest	2.5 6.4	1.9 5.0	-3.0 9.9	-11.5 11.1	2.7 7.2	2. 4 5. 4	2.0 4.6	1, 8 4, 6	1. 4 5. 5	7. 4	-1.9 9.2	-3.5 10.9	-6.3 12.1	-8.6 10.9	-11, 4 10, 9	-12, 6 11, 0	-13.5 11.7	-14.5 11.7	-15.4 12.0
Gross domestic product of financial corporate business ¹	37.9	37.5	38.4	40.6	38.7	38.3	37. 9	36.8	36, 7	36, 9	37.5	39, 8	39. 5	40.8	40, 1	40.0	41.5	42. 0	
Gross domestic product of nonfinan- cial corporate business	671.0	752, 0	810.0	870.4	699, 1	729, 2	743, 1	757,6	778. 1	787.9	807.5	821, 5	823, 3	822, 3	851, 1	892, 0	916, 1	949. 0	
Capital consumption allowances with capital consumption adjustment	62. 6	68. 7	80. 8	96. 6	64. 4	65. 7	67.9	68. 9	72. 2	75. 2	78.7	82. 6	86. 6	90.9	95.0	98.7	101. 9	104. 2	106.8
Net domestic product	608.4	683. 3	729. 3	773.8	634.7	663. 5	675. 2	688.7	705. 9	712.8	728. 7	738. 9	736. 6	731.5	756. 1	793. 3	814. 2	844.8	
subsidies	73.5 534.8	80. 5 602. 8	86. 1 643. 2	93. 4 680. 4	76. 5 558. 1	79. 0 584. 5	80. 2 595. 0	80. 8 607. 8	82. 0 623. 8	83. 0 629. 8	85. 6 643. 1	87. 9 651. 0	87. 7 649. 0	88. 4 643. 1	92. 0 664. 2	95. 6 697. 7	97. 5 716. 7	97. 4 747. 4	99. 4
Compensation of employees	443. 8 388. 3 55. 5	503. 8 436. 2 67. 5	554. 7 478. 1 76. 6	577. 1 494. 6 82. 5	460. 3 402. 3 57. 9	485. 0 420. 3 64. 7	498. 1 431. 6 66. 5	509. 1 440. 9 68. 3	522. 7 452. 1 70. 6	536. 6 463. 0 73. 6	549. 9 474. 2 75. 7	564. 3 486. 4 77. 9	568. 0 488. 7 79. 4	563. 4 483. 3 80. 2	566. 2 485. 0 81. 1	580. 3 497. 2 83. 2	598. 5 513. 0 85. 5	620. 3 530. 5 89. 9	635. 1 543. 0 92. 2
Corporate profits with inventory valuation and capital consumption adjust-		į		72. 5		,				66. 3								93. 2	
ments Profits before tax Profits tax liability	72. 0 75. 9 33. 5	76. 0 92. 7 39. 6	59. 6 102. 3 42. 6	95. 5 39. 7	77. 3 84. 0 37. 2	78. 3 92. 6 40. 2	74. 7 94. 3 40. 6	75. 0 90. 3 38. 3	75. 8 93. 7 39. 4	96. 9 40. 6	64. 9 103. 4 43. 3	57. 0 113. 9 47. 5	50. 1 95. 1 39. 0	49. 6 74. 8 30. 2	67. 8 87. 0 35. 4	86. 6 108. 3 45. 8	86. 1 112. 0 47. 6	119. 4 51. 1	
Profits after tax	42. 4 21. 7 20. 7	53. 1 23. 9 29. 2	59. 8 30. 4 29. 4	55. 8 29. 0 26. 7	46. 9 22. 0 24. 9	52. 4 22. 8 29. 6	53. 6 23. 3 30. 3	52. 0 24. 5 27. 5	54. 3 24. 9 29. 3	56. 4 26. 9 29. 5	60. 2 33. 2 26. 9	66. 4 33. 2 33. 2	56. 1 28. 1 28. 0	44. 5 29. 5 15. 0	51. 7 29. 0 22. 7	62. 5 29. 1 33. 4	64. 4 28. 6 35. 9	68. 3 28. 2 40. 1	31. 9
Inventory valuation ad ustment Capital consumption adjustment	-6.6 2.7	-18.6 1.8	-39. 8 -3. 0	-11.4 -11.6	-9.6 2.9	-16.7 2.4	$ \begin{array}{c c} -21.5 \\ 2.0 \end{array} $	-17.0 1.7	-19.1 1.3	-30. 4 3	-36.6 -1.9	-53. 4 -3. 5	-38.8 -6.3	-16. 5 -8. 6	-7.8 -11.4	-9.0 -12.7	-12.3 -13.6	-11.5 -14.7	-14. 2 -15. 5
Net interest	19. 1	23. 1	29. 0	30. 8	20. 6	21. 1	22.3	23.7	25. 3	26.8	28. 4	29.7	30. 9	30.0	30. 2	30.8	32.0	33. 9	35. 2
						 -			Billions	of 1972	dollars								
Gross domestic product of non- financial corporate business	671, 0	720, 4	698.7	676.8	691, 6	715.8	720.0	722, 3	723. 4	717. 1	707.8	696. 9	675, 2	653, 1	668, 1	688, 9	696, 1	713, 9	
Capital consumption allowances with capital consumption adjustment	62. 6	65. 8	69. 4	72. 6	63. 4	64. 5	66.0	65.7	67. 2	68. 1	69. 0	69. 8	70.6	71.4	72. 2	73.0	73.8	74.6	75. 4
Net domestic product Indirect business taxes and nontax liabil- ity plus business transfer payments less	608.4	654. 6	629. 3	604. 2	628. 2	651.3	654. 1	656. 6	656. 2	649. 0	638. 8	627. 1	604.6	581. 6	595. 9	616. 0	622. 3	639. 3	
subsidies. Domestic income	73, 6 534, 8	78. 7 575. 9	78. 0 551. 3	78. 5 525. 7	75. 7 552. 5	78. 0 573. 3	78. 5 575. 6	79. 2 577. 4	79. 1 577. 1	78. 3 570. 7	78. 2 560. 7	78. 2 548. 9	77. 3 527. 3	77. 2 504. 5	78. 3 517. 6	78. 9 537. 0	79. 8 542. 5	81. 3 558. 0	82. 1

security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.

Table 1.16.—Auto Output

				[Bi]	llions of	f dollar	s}												
					1972		19	73			19	74			19	75		197	76
	1972	1973	1974	1975	IV	1	11	ш	IV	1	11	ш	IV	I	II	III	IV	1	II »
									s	easona	lly adj	usted a	t annu	ıal rate	s				
Auto output	45, 1	50.7	42.7	45.8	47, 5	54.3	53, 0	47.8	47.6	39, 1	42, 1	48. 2	41.4	36, 3	44, 1	52, 0	51, 0	61.2	63, 5
Pinal sales Personal consumption expenditures. New autos. Net purchases of used autos. Producers' durable equipment New autos. Net purchases of used autos Net exports. Exports Imports Government purchases of goods and services. Change in business inventories of new and used autos. New Used.	39. 4 32. 1 7. 3 7. 6 10. 3 -2. 8 -2. 3 3. 0 5. 3 -6 1	49.7 42.9 34.5 8.4 8.5 11.9 -3.3 -2.2 3.8 6.0 1.0 1	8.0 11.7 -3.8 -2.7 4.6 7.3	40.3 29.7 10.5 8.0 13.0	41.7 34.3 7.4 8.6 11.5 -2.9 -2.3 3.3 5.6	53, 0 45, 9 37, 5 8, 4 8, 9 12, 2 -3, 3 -2, 2 3, 6 5, 8 1, 3 1, 3	51. 8 44. 6 36. 5 8. 1 9. 1 12. 5 -3. 4 -2. 4 3. 6 6. 0 1. 3 1. 3 . 0	49.5 42.4 34.0 8.5 9.0 12.4 -3.4 -2.4 3.8 6.2 -1.8 -1.7	38.7	40.5 35.0 27.7 7.4 8.0 11.0 -3.0 4.2 7.5 -1.4 -1.2 2	41.6 36.6 27.9 8.7 7.7 11.4 -3.7 -3.2 4.3 7.5 .5 .5	47. 0 40. 4 31. 0 9. 3 9. 1 13. 7- -4. 6 -3. 0 4. 8 7. 6 1. 2 1. 1	38.5 32.4 22.9 9.4 7.0 10.8 -3.8 -1.5 5.3 6.7 2.9 3.1 2	27.6 8.4 7.3 11.1 -3.8 -1.3 4.7 6.1	44, 4 37, 1 27, 2 10, 0 7, 7 12, 2 -4, 5 -1, 0 5, 2 6, -6 -, 3 -, 3	42.8 31.5 11.3 8.9 14.8	-1.9 6.2 8.2 .5 8	39. 4 13. 2 9. 4 15. 4	61. 1 54. 2 40. 0 14. 3 8. 7 15. 7 1-7. 0 -2. 3 6. 5 8. 8 . 5 2. 3 1. 9
Addenda: Domestic output of new autos ¹	37. 5 8. 0	42. 9 9. 0	35, 2 9, 0		39.9 8.7	46. 1 9. 3	45.6 9.1	40. 4 8. 8	39. 4 9. 0	31.3 9.4	34.7 7.9	39. 4 10. 2	35. 4 8. 4		36. 1 10. 0		41. 3 10. 0		52. 0 11. 4

See footnote to table 1.17.

Preliminary.
 Consists of the following industries; Banking; credit agencies other than banks;

Table 1.17.—Auto Output in Constant Dollars

(Billions of 1972 dollars)

				Bime	ons of I	972 001	larsj												
					1972		19	73			19	74			19	75		19	76
	1972	1973	1974	1975	IV	I	п	m	IV	I	п	Ш	ıv	I	II	ш	ıv	I	II »
									s	seasona	lly adj	usted a	at ann	ual rate	es				
Auto output	45. 1	50.6	40.0	39.7	48, 1	54.6	53.1	47.5	47.1	39,0	40, 2	44, 1	36.8	32, 7	38, 6	45, 0	42, 6	50.4	51.2
Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos	39.4 32.1 7.3 7.6 10.3 -2.8 -2.3 3.0 5.3 -1 -1	49.5 42.1 34.6 7.5 8.7 11.9 -3.2 -1.8 3.8 5.6 .5 1.0	39. 4 33. 1 26. 0 7. 2 7. 7 11. 1 -3. 4 -1. 8 4. 3 6. 2 . 5 . 6 . 7 1	40.8 33.4 25.9 7.5 7.5 11.3 -3.8 6 4.7 5.3 -1.1 -1.2	49. 1 42. 0 34. 7 7. 2 8. 8 11. 6 -2. 3 3. 3 5. 6 -1. 0 -1. 2	53.3 45.6 37.8 7.8 9.2 12.3 -3.1 -2.0 3.6 5.6 .5 1.4 1.3	51. 7 43. 9 36. 5 7. 4 9. 4 12. 5 -3. 2 -2. 0 3. 6 5. 7 1. 3 1. 3	49. 2 41. 4 33. 8 7. 6 9. 1 12. 4 -3. 2 -1. 8 3. 8 5. 6 -1. 7 -1. 6 1	43. 9 37. 5 30. 1 7. 4 7. 2 10. 3 -3. 1 -1. 2 4. 2 5. 4 . 5 3. 3 2	40. 6 34. 5 27. 4 7. 1 7. 8 10. 9 -3. 1 4. 1 6. 2 -1. 6 -1. 4 2	40.1 34.3 27.0 7.3 7.5 11.0 -3.6 -2.1 4.2 6.3 .5	43. 2 36. 1 28. 9 7. 3 8. 7 12. 7 -4. 0 -2. 2 4. 4 6. 5 .5 .8 .1	33.8 27.5 20.6 6.9 6.6 9.7 -3.1 8 4.7 5.5 .5 3.0 3.2 1	38.0 31.1 24.7 6.4 6.9 9.9 -3.0 5 4.2 4.6 .5 -5.3 -5.4	38.5 31.0 23.7 7.2 7.1 10.7 -3.5 1 4.6 4.7 .5 .1	43. 2 35. 3 27. 4 8. 0 8. 5 12. 8 -4. 3 -1. 1 4. 9 6. 0 . 5 1. 8 1. 6 . 2	43.4 36.1 27.6 8.5 7.5 11.8 -4.3 6 5.2 5.8 -1.1	49.5 41.7 32.7 9.0 8.4 12.7 -4.3 -1.1 5.1 6.25 .7	49.5 41.6 33.0 8.6 8.3 12.9 -4.6 5.4 6.3 1.7 1.4
Domestic output of new autos ¹ . Sales of imported new autos ² .		42.9 9.1	33. 2 8. 5	32. 5 8. 9	40.5 8.9	46. 5 9. 3	45. 6 9. 1	40.3 8.8	39.3 9.0	31. 0 9. 3	33. 6 7. 7	36. 6 9. 5	31. 7 7. 6	25. 7 9. 0	31. 5 8. 7	37. 7 9. 5	35. 0 8. 5	42. 2 8. 3	42.9 9.4

Table 1.18.—Farm Output, Gross Product, and Income

[Millions	of dollars]	
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	1972	1973	1974	1975
Farm output	67,019	96, 304	98,384	100, 236
Cash receipts from farm marketings and Commodity Credit Corporation loans. Crops. Livestock Other farm income. Farm products consumed on farms. Change in farm inventories. Gross rental value of farm dwellings.	831	87, 226 41, 290 45, 936 813 1, 104 3, 248 3, 913	92, 875 51, 498 41, 377 894 1, 300 -1, 516 4, 831	89, 421 46, 519 42, 902 1, 002 1, 268 3, 010 5, 535
Less: Intermediate goods and services consumed	34, 453 29, 979 4, 474	45, 540 38, 559 6, 981	49, 093 42, 282 6, 811	49, 209 42, 510 6, 699
Plus: Other items	-524	-676	841	-73 5
Equals: Gross farm product. Less: Capital consumption allowances with capital consumption adjustment. Capital consumption allowances Less: Capital consumption adjustment. Indirect business tax and nontax liability.	-2,018	50,088 8,413 6,191 -2,222 2,144	48,450 9,997 7,374 -2,623 2,280	50, 292 11, 763 7, 946 -3, 817 2, 383
Plus: Subsidies to operator landlords	3, 454	2, 278	467	706
Equals: Income ! Compensation of employees. Proprietors' income with inventory valuation and capital consumption adjustments Corporate profits with inventory valuation and capital consumption adjustments. Net interest.	25, 962 4, 542 18, 003 380 3, 037	41,809 5,302 32,003 909 3,595	36, 640 6, 078 25, 825 299 4, 438	36, 852 6, 516 24, 864 290 5, 182

^{1.} Equals U.S. Department of Agriculture's measure of total net farm income plus net interest and compensation of employees other than corporate officers.

Table 1.20.—Housing Output, Gross Product, and Income

[Billions of dollars]

	1972	1973	1974	1975
Housing output ¹	108. 2	118, 6	131, 5	144, 8
Nonfarm housing Owner-occupied Tenant-occupied	104.8 74.0 30.8	114. 7 81. 3 33. 4	126. 6 90. 2 36. 4	139. 3 99. 7 39. 6
Farm housing	3.5	3.9	4.8	5.5
Less: Intermediate goods and services consumed	16.0	17.8	19.9	22.0
Equals: Gross housing product	92, 2	100.9	111.6	122, 8
Less: Capital consumption allowances with capital consumption adjustment. Capital consumption allowances Less: Capital consumption adjustment. Indirect business tax and nontax liability plus business transfer payments. Pius: Subsidies less current surplus of government enterprises. Equals: Income. Compensation of employees. Proprietors' income with inventory valuation and capital consumption adjustments. Rental income of persons with capital consumption adjustments.	21. 7 14. 0 -7. 7 23. 7 1. 4 48. 3 2. 6 1. 6	25. 1 15. 2 -9. 8 25. 6 1. 4 51. 7 3. 0 1. 5	28.8 16.1 -12.8 27.2 1.5 57.0 3.5 1.7	32. 3 17. 4 -14. 9 29. 3 1. 7 63. 0 4. 1 2. 0
Corporate profits with inventory valuation and capital consumption adjustments Net interest	. 5 29. 0	. 4 33. 8	. 3 39. 1	. 2 42. 8

^{1.} Equals personal consumption expenditures for housing less expenditures for transient hotels, motels, clubs, schools, and institutions shown as other housing expenditures in table 2.6.

Table 1.19.—Farm Output, Gross Product, and Income in Constant Dollars

[Billions of 1972 dollars]

	1972	1973	1974	1975		1972	1973	1974	1975
Farm output	67. 0	68, 5	65.3	66.0	Plus: Other items	-0.5	-0.4	-0.6	-0.5
Cash receipts from farm marketings and Commodity Credit Corporation loans Crops.	61.4	61.3	60.7	60.3	Equals: Gross farm product		32, 3	32, 0	34, 1
Other farm income	35.7	34.0	26.8 33.9	33.7 .7		7. 4 2. 1	8. 1 2. 1	8. 6 2. 0	8.7 2.2
Farm products consumed on farms Change in farm inventories Gross rental value of farm dwellings.	.6	.9 2.3 3.3	1.0 4 3.2	.9 .9 3.1	Plus: Subsidies to operator landlords	1	3.7	3.6	3.6
Less: Intermediate goods and services consumed. Intermediate goods and services consumed, other than rent. Net rent paid to nonoperator landlords.	30.0	31.0	32.7 28.9 3.8	31. 4 27. 4 4. 0		26, 0	25, 8	25. 0	26.8

<sup>Preliminary.
1. Consists of final sales and change in business inventories of new autos produced in the United States.</sup>

^{2.} Consists of personal consumption expenditures, producers' durable equipment, an government purchases.

Table 1.21.—Housing Output, Gross Product, and Income in Constant Dollars

[Billions of 1972 dollars]

	1972	1973	1974	1975		1972	1973	1974	1975
Housing output 1	108, 2	113, 3	118.9	124, 0	Equals: Gross housing product	92, 2	96.3	100.9	105. 0
Nonfarm housing	104.8	110.0	115.6	120.9	Less: Capital consumption allowances with capital con-		22.2	١	
Owner-occupiedTenant-occupied	74. 0 30. 8	78. 0 32. 0	82. 4 33. 3	86. 5 34. 4		21. 7 23. 7	22. 3 24. 8	23.1 26.2	23. 7 27. 4
Farm housing Less: Intermediate goods and services consumed	3. 5 16. 0	3. 3 17. 0	3. 2 18. 0	3. 1 19. 0	prises	1. 4 48. 3	1.5 50.7	1. 6 53, 2	1.7 55.6

^{1.} Equals personal consumption expenditures for housing less expenditures for transient hotels, motels, clubs, schools, and institutions shown as other housing expenditures in table 2.7.

2.—Personal Income and Outlay

Table 2.1.—Personal Income and Its Disposition: Annually

		<u> </u>			1972	<u> </u>	19	973			197	4	1		1975			197	6
	1972	1973	1974	1975			II	rII	IV	τ	11	nı	IV	ı	п	ш	ıv	ı	II »
			s of dollar								l.			at annu					
	<u> </u>			<u> </u>	· I	1		<u> </u>			.								
	1 (1, 052, 440	1, 153, 293	1,249,673	982.6	1,011.8	1, 038, 2	1,064.3	1,095.5	1, 109.7	1, 136, 8	1, 172, 5	1, 194, 1				ì		
	633,761	701, 270	765, 016	806, 663	•-	677, 2	693, 9	708.0	725, 9	739,7	757, 3	777.1	786.0	785, 8	792, 8	811.7	836, 4	861.5	880.7
Commodity-producing industries ¹ Manufacturing Distributive industries ² Service industries ³ Government and government enterprises	175, 370 151, 925 117, 903	253, 549 196, 186 168, 130 130, 995	273, 879 211, 403 184, 377 145, 870 160, 890	275, 253 211, 658 195, 648 159, 929 175, 833	182. 7 156. 8 121. 6	244. 2 189. 5 162. 1 126. 1 144. 8	250. 8 194. 5 166. 5 129. 5	256. 2 197. 7 169. 9 132. 6	263. 0 203. 1 174. 0 135. 8	266, 6 205, 2 178, 0 139, 6	271. 9 209. 6 183. 0 143. 7	278. 8 215. 6 187. 3 148. 3	278. 1 215. 2 189. 3 151. 8	269. 9 206. 8 191. 0 154. 8	269. 1 206. 9 192. 5 157. 4	276. 2 212. 5 196. 8 161. 3	285. 8 220. 3 202. 3 166. 1 182, 2		302. 9 235. 4 212. 6 176. 6
Other labor income	41, 956	48,691	55, 499	62,460		46, 2	47.8	49, 5		52, 6	54. 5	56.4	58, 5	60.0	61, 4	63, 3	65, 2	67, 1	69.0
Proprietors' income with inventory valuation and capital consump- tion adjustments.	76, 138	92, 421	86,930	90, 168		86, 1	90,7	94.6	98.3	91, 2	85. 0	86. 0	85. 5	81, 1	86, 8	95. 5	97. 2	93, 2	100.0
FarmNonfarm	18, 003 58, 135	32, 003 60, 418	25, 825 61, 105	24, 864 65, 304	19. 8 59. 2	26. 1 60. 0	30. 8 59. 9	33. 9 60. 8	37. 3 61. 0	31. 6 59. 6	24. 6 60. 4	23. 8 62. 2	23. 3 62. 2	17. 9 63. 2	24. 1 62. 7	29. 2 66. 3	28.3 69.0	21.9 71.4	27. 5 72. 6
Rental income of persons with capital consumption adjustment	21,543	21, 564	21, 022	22, 403		22, 1	21, 2	21, 5	21, 5	20.9	20, 6	21.0	21, 5	21, 9	22, 3	22.4	22, 9	23.3	23, 1
DividendsPersonal interest income	24, 597 74, 612	27,792 84,051	30,756 101,392	32, 105 110, 663	25. 4 78. 1	26. 5 79. 9	27, 3 82, 1	28. 1 85. 2	29. 3 89. 0	29. 9 92. 9	30.7 99.7	31, 3 104, 8	31, 1 108, 2	31.7 108, 2	31, 9 109, 0	32. 6 111. 0	32, 2 114, 4	33, 1 118, 0	34. 4 120. 7
Transfer payments	104, 099	118,886	140, 256	175, 210	113, 2	115, 0	117, 1	120, 1	123, 3	128, 8	136, 3	144, 2	151, 8	163,7	175.5	179, 1	182.5	188.6	187, 7
Old-age, survivors, disability, and health insurance benefits Government unemployment in-	49, 555	60, 377	70, 117	81, 383	56.6	58. 2	59. 9	61. 1	62. 4	63.7	69. 1	72.6	75.0	76. 7	77.8	84.7	86. 3	88.1	89. 6
surance benefits	5, 615 9, 738	4, 282 10, 442	6, 639 11, 830	17, 295 14, 454	4. 6 10. 7	4. 2 10. 3	4. 0 10. 3	4, 2 10. 4	4. 6 10. 7	5. 4 10. 8	6. 1 11. 0	6. 6 12. 1	8. 5 13. 5	15. 0 14. 6	18. 1 13. 9	18. 4 14. 2	17.7 15.0		
ment benefits. Aid to families with dependent children	13, 455 6, 875	15, 621 7, 178	18, 623 7, 887	22, 078 9, 186	7.0	14. 6 7. 0	15. 0 7. 1	7. 2	16.8 7.3	17. 5 7. 5	18. 0 7. 7	19. 1 8. 1	19. 9 8. 4	21. 0 8. 7	21. 6 9. 0	22. 4 9. 4	23.3 9.7	23.8 9.8	9.7
Other	18, 861	20, 986	25, 160	30, 814	20.0		20.9		21.5	23, 9	24. 5	25.7	26. 6	27.7	35. 1	30.0	30.5	33. 2	33. 5
Less: Personal contributions for social insurance	34, 170	42, 235	47,578	49, 999	34.7	41, 3	41, 9	42,7	. 43, 1	46, 4	47.3	48, 2	48, 5	49. 4	49. 5	50, 1	51,0	53, 4	54.3
Less: Personal tax and nontax pay- ments	141, 237	150,777	170,367	168,816	145.6	145, 1	147.3	152, 9	157.8	161, 3	167.4	174.5	178. 3	179, 3	142, 2	174,0	179.8	183.8	189. 6
Equals: Disposable personal income	801,299	901,663	982, 926	1,080,857	837.0	866.6	890.9	911. 4	937.7	948, 4	969, 5	998.0	1,015.8	1,023.8	1,088.2	1,091,5	1, 119. 9	1, 147. 6	1, 171, 8
Less: Personal outlays	751, 929	831, 339	910,717	996, 893	781.5	807. 2	821,7	839, 8	856, 6	875.8	901.6	930. 4	935. 0	956.7	983.6	1,011,1	1,036,2	1,068.0	1,089.3
Interest paid by consumers to	733, 034	809,885	887, 494	973, 216		787, 2	801.0	818. 2	833. 1	853.3	878.7	906.8	911.1	933. 2	960. 3			1,043.6 23.4	1,064.6 23.7
business	17, 861	20, 202 1, 252	22, 207	22, 764		19.1	19.8		21.3	21.4	21.9	22.6	22.9	22. 5	22.4	22.8	1	1.0	
foreigners (net)	1, 034 49, 370	70,324	1, 016 72, 209	913 83,964		.9 59.4	. 9 69. 1		2. 2 81, 1	1. 1 72, 6	1.0 67.8	1. 0 67. 6	1. 0 80, 8	. 9 67. 2	.9			79.5	1
Addenda:																			1
Disposable personal income: Total, billions of 1972 dollars Per capita:	801.3	854. 7	840. 8	855. 5		845. 1	852.7	858. 2	862.1	846.7	840.6	841.7	834.0	827.9	869.7	857. 1	867. 5		890.2
Current dollars 1972 dollars Population (mid-period, millions)	3,837 3,837 208.8	4, 285 4, 062 210. 4	4, 639 3, 968 211. 9	5,062 4,007 213.5	3,948	4,027	4,238 4,056 210.2	4,327 4,074 210.6	4,443 4,085 211.0	4,487 4,006 211.4	4,579 3,970 211.7	4,705 3,968 212.1	4,779 3,923 212.6	4,809 3,889 212.9	5, 102 4, 078 213. 3	4,009	4,049		4, 142
Personal saving as percentage of disposable personal income	6, 2	7.8	7. 3	7,8	6, 6	6.8	7.8	7.9	8.7	7.7	7. 0	6.8	8.0	6.6	9.6	7,4	7, 5	6.9	7.0

^{*} Preliminary.

1. Consists of agriculture, forestry, and fisheries; mining; contract construction; and manufacturing.

2. Consists of transportation; communication; electric, gas, and sanitary services; and trade.

 $[\]boldsymbol{3}.$ Consists of finance, insurance, and real estate; services; and rest of the world.

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

Table 2.2.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates

[Billions of dollars]

		(Billions of dollars)														
Year and month	Personal income	All indus- tries	Com	ge and sala modity- ucing ¹ Manu-	Dis- tribu- tive 2	Serv-	Government and government enterprises	Other labor income	uation a	' income entory val- nd capital tion adjust-	Rental income of persons with capital consumption adjustment	Divi- dends	Personal interest income	Transfer pay- ments	Less: Personal contri- butions for social insur- ance	Nonagri- cultural income 4
	<u> </u>			facturing												
1972 October November December	942, 5 971, 7 984, 1 992, 0	633, 8 649, 1 653, 8 660, 6	226. 7 232. 6 235. 2 237. 3	175. 4 180. 3 182. 8 185. 0	151. 9 155. 7 156. 3 158. 5	117. 9 120. 9 121. 0 122. 8	137. 3 140. 0 141. 4 142. 0	42.0 43.9 44.4 44.8	18. 0 18. 1 19. 8 21. 4	58. 1 58. 5 59. 7 59. 4	21. 5 23. 4 22. 8 22. 0	24. 6 25. 2 25. 4 25. 6	74.6 77.0 78.1 79.2	104.1 110.9 114.8 113.9	34. 2 34. 5 34. 7 34. 9	917. 3 946. 2 956. 9 963. 0
January February March April May June July August September October November December	1, 052, 4 1, 000, 2 1, 012, 6 1, 022, 4 1, 031, 1 1, 045, 1 1, 064, 0 1, 074, 8 1, 086, 2 1, 096, 7 1, 103, 6	701.3 670.4 677.8 683.5 689.7 693.4 698.7 703.3 707.2 713.5 719.7 726.7 731.3	253. 5 241. 6 244. 4 246. 6 249. 2 250. 5 252. 7 254. 7 255. 4 260. 5 263. 4 265. 2	196, 2 187, 2 189, 9 191, 3 193, 8 194, 3 196, 4 196, 4 197, 4 199, 4 201, 1 203, 4 204, 7	168. 1 160. 1 162. 3 163. 9 165. 1 166. 6 167. 8 168. 5 169. 9 171. 2 172. 6 174. 4 175. 0	131. 0 124. 5 126. 2 127. 5 128. 8 129. 3 130. 5 131. 6 132. 3 133. 8 134. 4 135. 7 137. 3	148.6 144.0 145.5 146.6 147.1 147.7 148.5 149.5 150.1 152.3 153.3	48.7 45.7 46.3 46.8 47.3 47.8 48.3 48.8 49.5 50.1 50.7 51.3 51.8	32, 0 23, 6 26, 1 28, 6 30, 2 30, 8 31, 4 32, 5 33, 9 35, 3 37, 0 38, 2 36, 7	60.4 59.9 60.2 60.0 59.9 60.1 59.6 60.9 60.8 60.7 60.9 61.1 60.9	21, 6 22, 3 22, 1 21, 8 20, 9 21, 1 21, 5 21, 3 21, 6 21, 7 21, 7 21, 7 21, 5	27. 8 26. 2 26. 5 26. 8 27. 2 27. 3 27. 4 27. 4 27. 6 28. 2 28. 4 28. 8 29. 1 30. 2	84. 1 79. 2 79. 8 80. 7 81. 1 82. 0 83. 2 84. 0 85. 1 86. 5 87. 5 88. 8 90. 7	118, 9 114, 0 115, 3 115, 8 116, 6 117, 2 117, 6 118, 3 120, 3 121, 6 122, 8 123, 3	42. 2 41. 0 41. 4 41. 5 41. 7 41. 9 42. 1 42. 5 42. 6 42. 9 43. 2 43. 2	1,011,9 968,7 978,6 985,6 982,9 998,5 1,005,8 1,013,0 1,021,5 1,030,8 1,040,2 1,049,4 1,057,7
1974 January February March April May June July August September October November December	1, 153, 3 1, 103, 8 1, 109, 3 1, 115, 9 1, 125, 3 1, 137, 3 1, 147, 9 1, 164, 0 1, 172, 2 1, 181, 5 1, 191, 7 1, 191, 7	765.0 734.6 739.9 744.6 749.6 757.1 765.1 773.7 776.3 781.4 787.8 784.9 785.3	273. 9 265. 0 266. 7 268. 1 269. 5 271. 8 274. 5 276. 8 279. 1 280. 7 281. 4 276. 8 276. 8	211, 4 204, 0 205, 2 206, 4 207, 3 209, 7 212, 0 214, 4 215, 4 217, 0 217, 5 214, 9 213, 0	184. 4 176. 7 177. 9 179. 3 181. 0 183. 4 184. 5 186. 1 187. 0 188. 8 189. 5 189. 6 188. 9	145. 9 138. 1 139. 8 141. 0 141. 9 143. 8 145. 3 146. 7 148. 5 149. 9 151. 6 151. 8	160, 9 154, 7 155, 5 156, 3 157, 1 158, 1 160, 8 164, 2 161, 7 162, 1 165, 3 166, 8	55, 5 52, 2 52, 6 53, 1 53, 8 54, 5 55, 1 55, 8 56, 4 57, 1 57, 1 58, 4 59, 0	25, 8 34, 3 31, 5 29, 0 26, 6 22, 6 22, 9 23, 8 24, 7 24, 2 23, 3 22, 4	61. 1 59. 4 59. 59. 8 60. 1 60. 6 61. 9 62. 6 62. 1 62. 2 62. 0 62. 5	21. 0 21. 1 20. 9 20. 8 19. 7 21. 1 20. 8 21. 0 21. 2 21. 3 21. 5 21. 7	30.8 29.8 29.8 30.1 30.3 30.7 31.1 31.2 31.3 31.5 31.5 31.4 30.4	101.4 91.2 92.5 94.9 97.1 99.7 102.2 103.3 104.8 106.3 107.3 108.3	140.3 127.5 128.9 130.0 134.8 136.4 137.7 142.6 144.2 145.6 148.2 150.3 156.7	47. 6 46. 1 46. 4 46. 6 47. 3 47. 6 48. 1 48. 2 48. 3 48. 7 48. 4	1,117,3 1,059,7 1,068,2 1,077,3 1,088,6 1,102,8 1,115,1 1,130,9 1,138,0 1,146,5 1,156,9 1,157,7 1,165,7
January February March April May June July August September October November December	1,249,7 1,199,4 1,201.6 1,208.3 1,213.5 1,223.7 1,252.0 1,267.5 1,277.1 1,290.2 1,300.2	806.7 786.0 784.0 787.4 788.5 792.5 797.4 802.9 813.0 819.1 828.5 836.6 844.0	275. 3 273. 2 268. 0 268. 5 268. 4 268. 9 269. 9 272. 5 276. 4 279. 8 282. 9 285. 7 288. 6	211, 7 208, 9 205, 6 206, 1 206, 4 206, 7 207, 6 209, 2 212, 9 215, 5 218, 1 220, 1 222, 8	195. 6 190. 3 191. 1 191. 6 191. 6 192. 6 193. 3 194. 4 197. 9 198. 2 200. 9 202. 5 203. 5	159. 9 153. 9 155. 9 155. 8 157. 2 159. 4 160. 0 161. 6 162. 4 163. 6 166. 0 168. 8	175.8 168.7 170.0 171.4 172.7 173.8 174.8 176.0 177.1 188.8 181.1 182.4	62, 5 59, 5 60, 0 60, 4 60, 9 61, 9 62, 6 63, 3 63, 9 64, 5 65, 2 65, 8	24. 9 19. 5 16. 3 17. 9 20. 9 24. 1 27. 3 28. 6 29. 6 29. 4 29. 2 28. 4 27. 3	65.3 62.9 63.4 63.3 61.9 62.9 63.3 65.4 66.5 67.0 68.3 68.7 69.9	22. 4 21. 8 21. 9 22. 1 22. 3 22. 4 22. 5 22. 5 22. 4 22. 9 22. 9 22. 9	32. 1 31. 7 31. 8 31. 8 31. 9 32. 0 32. 3 32. 3 32. 9 32. 9 32. 9 30. 8	110.7 108.5 108.1 108.1 108.4 108.9 109.7 110.1 110.9 112.1 113.2 114.4 115.5	175.2 159.0 165.4 166.7 168.2 169.2 177.3 179.3 180.7 182.1 182.1 183.4	50.0 49.5 49.3 49.4 49.3 49.5 49.6 49.6 50.2 50.4 51.0	1,213.4 1,168.8 1,174.0 1,179.1 1,181.5 1,215.4 1,212.2 1,226.5 1,236.1 1,249.9 1,260.0 1,269.1
January February March April May Junep	1, 320.8 1, 331.4 1, 341.9 1, 352.5 1, 362.9 1, 368.9	854. 2 861. 4 868. 8 876. 9 883. 3 882. 1	292. 8 294. 9 298. 4 301. 7 303. 5 303. 4	227. 2 229. 4 232. 2 234. 8 235. 8 235. 5	206.5 208.8 209.8 212.3 213.9 211.7	170.8 172.4 174.1 175.3 177.2 177.4	184. 2 185. 4 186. 6 187. 6 188. 7 189. 7	66. 4 67. 1 67. 7 68. 4 69. 0 69. 7	24. 6 21. 1 20. 0 23. 3 27. 5 31. 6	70. 6 71. 3 72. 2 72. 7 72. 7 72. 5 72. 7	23. 2 23. 4 23. 3 23. 3 23. 4 22. 7	32.9 33.3 33.0 33.4 33.9 35.9	116. 7 117. 9 119. 3 120. 0 120. 7 121. 3	185.3 189.2 191.3 188.7 187.1 187.1	53. 1 53. 4 53. 7 54. 1 54. 4 54. 4	1, 284. 4 1, 298. 6 1, 310. 1 1, 317. 3 1, 323. 4 1, 325. 0

justments, and net interest. These components plus employer contributions for social insurance and farm corporate profits with inventory valuation and capital consumption adjustments equal income shown annually in table 1.18.

 $Note. — The \ industry \ classification \ of \ wage \ and \ salary \ disbursements \ and \ proprietors' income is on an establishment basis and is based on the 1967 Standard Industrial Classification .$

Table 2.3.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

							(Dimoi	19 01 (101	1015]										
					1972		19)73	_		19	74			1	975		197	76
	1972	1973	1974	1975	IV	I	II	ш	IV	I	II	III	IV	I	II	ш	IV	I	II »
						•			·	Sea	sonally	adjuste	d at ann	ual rate	es	·			
Personal consumption expenditures	733.0	809.9	887.5	973.2	761.8	787.2	801.0	818.2	833, 1	853.3	878.7	906.8	911.1	933, 2	960.3	987.3	1, 012. 0	1,043,6	1, 064, 6
Motor vehicles and parts	111, 2 50. 6	123.7 55.2	121.6 47.9	131.7 53.2	117.6 53.8	125.7 59.0	124.6 56.6	123.5 54.5	121. 1 50. 7	118.6 46.2	122.5 48.5	128.0 53.0	117. 4 43. 7	122, 1 47. 6	127.0 49.5	136, 0 56, 3	141.8 59.2	151, 4 68. 0	154.1 69.7
Furniture and household equip- ment Other	44. 8 15. 9	50.7 17.8	54.7 19.1	57.6 21.0	47. 1 16. 7	49.5 17.3	50. 3 17. 6	51.0 18.0	52.0 18.4	53. 7 18. 6	54.9 19.2	55. 7 19. 3	54. 4 19. 2	54.6 19.9	57. 0 20. 5	58. 2 21. 5	60. 6 22. 0	61, 2 22, 2	62. 0 22. 4
Nondurable goods. Food. Clothing and shoes. Gasoline and oil. Fuel oil and coal. Other.	I 150 4	333.8 168.1 61.3 27.8 7.7 69.0	376. 2 189. 9 65. 1 36. 3 9. 5 75. 4	409. 1 209. 5 70. 0 38. 9 10. 1 80. 6	311. 2 155. 1 57. 9 26. 1 7. 1 64. 9	321. 4 161. 1 60. 1 26. 6 7. 1 66. 5	327.6 164.6 60.7 26.8 7.6 68.0	338.1 171.3 61.7 27.6 7.8 69.8	348. 1 175. 2 62. 8 30. 2 8. 4 71. 5	360.6 181.5 64.2 31.8 9.0 74.1	371. 9 186. 4 65. 0 36. 2 9. 3 75. 0	383.8 193.7 66.2 38.0 9.8 76.1	388.5 198.0 65.0 39.3 9.9 76.3	394.4 203.2 66.6 37.9 9.5 77.3	405.8 207.8 69.3 38.6 9.9 80.2	414.6 211.8 71.3 39.2 10.8 81.6	421.6 215.2 73.0 39.9 10.2 83.3	429.1 219.2 73.5 40.1 11.2 85.0	434.8 222.5 73.5 40.1 11.1 87.6
Services. Housing Household operation Electricity and gas Other. Transportation. Other	45.9 18.9 27.0	352, 3 123, 2 50, 2 20, 6 29, 6 27, 9 151, 1	389.6 136.4 56.1 24.0 32.1 31.1 166.0	432, 4 150, 2 63, 9 28, 9 35, 0 34, 0 184, 2	333.0 115.6 47.9 20.1 27.9 26.7 142.7	340. 1 118. 4 48. 3 19. 8 28. 5 27. 2 146. 2	348.8 121.5 49.6 20.3 29.4 27.6 150.1	356, 6 124, 8 51, 1 21, 1 30, 0 28, 1 152, 7	363. 8 128. 1 51. 6 21. 1 30. 6 28. 6 155. 6	374.1 131.8 52.8 21.6 31.2 29.7 159.8	384.3 134.6 55.3 23.3 31.9 30.6 163.8	394.9 137.8 57.5 24.8 32.6 31.6 168.1	405. 2 141. 3 59. 1 26. 3 32. 8 32. 5 172. 4	416.7 145.0 61.2 27.6 33.6 33.3 177.2	427.4 148.4 63.7 28.9 34.8 33.6 181.8	436.7 151.8 65.0 29.5 35.5 34.1 185.8	448.6 155.8 65.9 29.6 36.3 35.0 191.9	463, 2 159, 7 68, 4 31, 0 37, 4 36, 5 198, 6	475.6 163.6 69.5 30.9 38.6 37.6 204.9

Preliminary.

^{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.
4. Equals personal income less the following farm components: Wages and salaries, other labor income, proprietors' income with inventory valuation and capital consumption ad-

Table 2.4.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1972 dollars]

	1972	1973	1974	1975	1972		19	73	_		19	74			19	75		19	976
					IV	1	п	m	IV	I	II	III	IV	ı	II	ш	IV	I	IIÞ
					Seasonally adjusted at annual rates											·	<u> </u>		
Personal consumption expenditures	733.0	767.7	759.1	770.3	752.8	767.7	766,8	770.4	765.9	761.8	761,9	764.7	748. 1	754. 6	767.5	775.3	783, 9	800.7	808, 7
Durable goods. Motor vehicles and parts. Furniture and household equipment. Other.	50.6 44.8	121.8 54.6 49.9 17.3	112.3 44.4 50.5 17.4	111.9 44.7 49.5 17.8	117.6 54.3 46.8 16.5	124. 9 58. 8 49. 1 17. 0	123. 0 56. 1 49. 7 17. 1	121, 2 53, 7 50, 2 17, 4	118. 1 49. 8 50. 8 17. 6	114.9 45.8 51.6 17.5	115, 0 45, 9 51, 5 17, 6	116, 1 48. 0 50. 8 17. 4	103. 1 37. 9 48. 3 17. 0	106.0 41.4 47.5 17.1	108.4 41.9 49.1 17.5	115, 1 47, 2 49, 9 18, 1	118. 0 48. 2 51. 3 18. 5	124.3 54.8 51.0 18.5	124.6 54.7 51.4 18.5
Nondurable goods. Food. Clothing and shoes Gasoline and oil. Fuel oil and coal. Other.	150.4	309. 3 150. 6 59. 2 25. 5 6. 7 67. 3	303. 5 147. 5 58. 9 24. 6 5. 2 67. 2	306, 1 150, 5 61, 3 24, 8 5, 1 64, 4	306. 4 152. 1 57. 3 25. 4 7. 1 64. 5	310. 9 153. 4 59. 0 25. 8 6. 9 65. 8	307. 8 150. 4 58. 7 25. 2 6. 9 66. 6	310.6 151.0 59.2 25.4 6.8 68.1	308, 0 147, 7 59, 7 25, 5 6, 3 68, 8	305. 1 146. 8 60. 0 23. 1 5. 4 69. 8	304.0 146.8 59.4 24.1 5.2 68.4	304. 9 149. 4 59. 0 25. 0 5. 2 66. 3	299.8 147.1 57.3 26.2 5.1 64.1	300.6 148.5 58.6 25.5 5.1 62.9	307. 2 151. 2 61. 0 25. 5 5. 2 64. 3	306. 8 150. 4 62. 1 24. 0 5. 3 64. 9	309. 5 151. 9 63. 4 24. 0 4. 9 65. 5	314. 6 155. 3 63. 3 25. 0 5. 5 65. 5	317, 7 157, 2 62, 9 25, 4 5, 4 66, 8
Services. Housing. Household operation Electricity and gas. Other. Transportation Other.	112. 3 45. 9 18. 9 27. 0	336. 5 117. 7 48. 1 19. 6 28. 5 27. 5 143. 2	343, 4 123, 3 48, 3 19, 7 28, 6 28, 6 143, 2	352. 4 128. 6 50. 1 20. 6 29. 5 28. 8 145. 0	328. 8 114. 1 47. 3 19. 8 27. 5 26. 7 140. 8	331, 9 115, 4 47, 3 19, 3 27, 9 27, 1 142, 1	336, 0 116, 9 48, 1 19, 6 28, 5 27, 4 143, 6	338.7 118.5 48.9 20.1 28.7 27.7 143.6	339.7 120.1 48.3 19.5 28.8 27.8 143.4	341.8 121.7 47.7 19.0 28.7 28.4 144.0	342, 9 122. 6 48. 2 19. 5 28. 6 28. 6 143. 5	343.7 123.8 48.5 19.9 28.6 28.6 142.7	345. 1 125. 0 48. 7 20. 3 28. 5 28. 7 142. 7	348. 0 126. 4 49. 4 20. 6 28. 8 28. 8 143. 4	351.8 127.9 50.4 21.0 29.4 28.7 144.8	353. 4 129. 3 50. 4 20. 7 29. 7 28. 7 145. 0	356, 4 130, 7 50, 1 20, 2 29, 9 28, 9 146, 8	361.8 132.1 51.1 21.0 30.0 29.5 149.0	366.5 133.6 51.4 20.6 30.8 29.9 151.6

P Preliminary.

Table 2.6.—Personal Consumption Expenditures by Type of Expenditures

	[Millions of dollars]													
Line No.		1972	1973	1974	1975	Line No.		1972	1973	1974	1975			
1	Personal consumption expenditures	733, 034	809, 885	887, 494	973, 216	55 56	Personal business Brokerage charges and investment counseling	37,419	40, 553	44,751	50, 287			
2 3	Food and tobacco Food purchased for off-premise consumption	1	181, 199)	224, 286	57	(8.) Bank service charges trust services and safe	3,364	3, 111	2,913	3,663			
4 5	Purchased meals and beverages 1 (n.d.) Food furnished employees (including military)	112, 111 3 5, 490		141, 638 44, 381	155, 174 50, 220	58	deposit box rental (s.) Services furnished without payment by fi- nancial intermediaries except life insurance	2, 319	2,490	2,689	2,880			
6	(n.d.) Food produced and consumed on farms (n.d.) Tobseco products (n.d.)	2, 010 805 12, 204	2, 132 1, 064 13, 134	2, 628 1, 243 13, 950	2,910 1,186 14,796	59 60	carriers (s.) Expense of handling life insurance ¹⁷ (s.) Legal services (s.). Funeral and burial expenses (s.).	13, 375 7, 826 5, 435	14,602 8,647 6,320	16,770 9,680 7,080	19, 198 10, 642 8, 040			
8	Tobacco products (n.d.). Addenda: Food excluding alcoholic beverages (n.d.).	130, 626	146, 763	166, 955 22, 9 3 5	184, 809 24, 681	61 62	Funeral and burial expenses (s.) Other ¹⁸ (s.)	2, 525 2, 575	2,604 2,779	2,614 3,005	2, 621 3, 243			
10	Alconolic beverages (n.d.)	19,790	21, 3 02 71, 811	76, 148	81,742	63 64 65	Transportation User-operated transportation New autos (d.) Net purchases of used autos (d.)	101, 438 95, 345	110, 862 104, 320	115, 257 107, 898	126, 037 118, 486			
11 12 13	Shoes and other footwear (n.d.) Shoe cleaning and repair (s.). Clothing and repairs executions of the control o	8, 915 240	9, 960 241 51 248	10, 136 243 54, 915	10, 734 250 59, 208	65 66 67	New autos (d.) Net purchases of used autos (d.) Other motor vehicles (d.)	32, 106 7, 300 5, 454	34, 535 8, 358 5, 897	27, 375 8, 703 4, 863	29, 732 10, 533 5, 327			
14 15	Clothing, accessories, and jewelry. Shoes and other footwear (n.d.). Shoe cleaning and repair (s.). Clothing and accessories except footwear? Women's and children's (n.d.). Men's and boys' (n.d.). Standard clothing issued to military personnel	29, 893 16, 262	51, 248 33, 272 17, 976	35, 759 19, 156	38, 587 20, 621	68 69	Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage,	5, 691	6, 403	6,927	7,569			
16 17	(n.d.)—Cleaning, laundering, dyeing, pressing, altera-	70	10	80	89	70 71	Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.). Repair, greasing, washing, parking, storage, and rental (s.)	13, 922 24, 879 745	15, 414 27, 813 784	17, 615 36, 293 764	20, 279 38, 900 771			
18 19	(n.d.)	3,558 4,694 1,177	3, 508 5, 405 1, 370	3, 539 5, 846 1, 389	3, 645 6, 293 1, 523	71 72 73	Insurance premiums less claims paid (s.) Purchased local transportation Transit systems (s.)	5, 248 2, 604 1, 585	5, 116 2, 630 1, 617	5, 358 2, 807 1, 733	5, 375 2, 856 1, 787			
20 21	Personal care. Toilet articles and preparations (n.d.) Barbershops begutty parloss and baths (s.)		12, 613 8, 555	13, 434	14, 271	74 75 76 77 78 79	Taxicab (s.) Railway (commutation) (s.)	842 177	833 180	874 200	870 199			
22	Darbershops, beauty partors, and baths (s.)	9,000	4, 058	9, 250 4, 184	9, 949 4, 3 22	77 78 79	Railway (excluding commutation) (s.) Bus (s.)	3,489 176 523	3, 912 204 545	4, 552 259 617	4, 695 240 617			
2 3 2 4	Housing Owner-occupied nonfarm dwellings—space rent 4 (s.). Tenant-occupied nonfarm dwellings-(including lodging bayes) rent 4 (s.)	112, 277 74, 003	123, 173 81, 330	136, 363 90, 208	150, 219 99, 674	80 81	Airline (s.) Other ¹⁹ (s.)	2, 63 7 15 3	2, 988 175	3, 484 192	3, 648 190			
25 26	Tenant-occupied nonfarm dwellings-(including lodging houses) rent ⁵ (s.) Rental value of farm dwellings (s.) Other ⁶ (s.)		33, 682	36, 734	39, 928 5, 535	82 83	Recreation Books and maps (d.)	2,530	55, 199 2, 769 5, 845	60,765 3,039 7,130	65, 999 3, 401 7, 592			
27		ł	3, 913 4, 248	4, 831 4, 590	5,082	84 85 86	Nondurable toys and sport supplies (n.d.) Wheel goods, durable toys, sport equipment,	4, 685 6, 542	7,302	8,004	8, 615			
28 29	Household operation. Furniture, including mattresses and bedsprings (d.)	105, 155 9, 920	117, 698 11, 225	130, 358 11, 982	142, 190 12, 349	87	Magazines, newspapers, and sneet music (ii.d.) Nondurable toys and sport supplies (ii.d) Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft (d.) Radio and television receivers, records, and musical instruments (d.)	7, 315 10, 964	8, 167 12, 288	8, 600 13, 264	9, 452 14, 559			
30 31 32 33 34	Kitchen and other household appliances ⁷ (d.) China, glassware, tableware, and utensils (d.) China durable bouse furnishing (d.)	8, 450 4, 498	9, 465 5, 083	9, 963 5, 497	10, 408 5, 899	88 89	Flowers, seeds, and potted plants (n.d.)	2,655	1, 334 2, 871	1,408 3,261 4,334	1,483 3,414			
33 34	Furniture, including mattresses and bedsprings (d.)	11,007 6,981	12, 647 7, 844	13, 977 8, 443	14, 383 9, 011	90 91 92	Admissions to specified spectator amusements Motion picture theaters (s)	3,487 1,644	3,870 1,965	2, 264	4,590 2,274			
35	celianeous household supplies and paper prod- ucts (n.d.). Stationery and writing supplies (n.d.)	9,856	10, 978 2, 564	12, 036 2, 800	13, 026 3, 072	93	ments of nonprofit institutions (except athletic) (s.)	632 1,211	670 1, 235	734 1,336	804 1,512			
35 36 37	Household utilities Electricity (s.)	9, 856 2, 296 28, 763 12, 314	32, 328	38, 011 16, 498	43, 998 19, 755	94	Clubs and fraternal organizations except insurance 21 (s.)	1,266	1, 331	1, 432 3, 225	1,560 3,514			
38 39 40	Water and other sanitary services (s.)	3, 638 6, 270	6, 725 4, 029 7, 722	7,525 4,472 9,516	9, 159 4, 987 10, 097	95 96 97	Commercial participant amusements 2 (s.) Parimutuel net receipts (s.) Other 2 (s.)	2,650 1,359 4,425	2,931 1,502 4,989	1,614 5,454	1,740 6,079			
41 42 43	Gas (s.). Water and other sanitary services (s.). Fuel oil and coal (n.d.). Telephone and telegraph (s.). Domestic service (s.). Other ¹⁰ (s.).	12, 386 5, 348 5, 650	14, 038 5, 376 6, 150	15, 358 5, 578 6, 713	17, 266 5, 702 7, 076	98 99	Private education and research	11,587 5,083	12,600 5,433	13, 607 5, 773	14, 653 6, 146			
44 45	Medical care expenses	61, 188	68, 327	76, 142	86, 425	100 101	Higher education ²⁴ (s.). Elementary and secondary schools ²⁴ (s.). Other ²⁵ (s.)	3, 233 3, 271	3, 621 3, 546	3,901 3,933	4, 226 4, 281			
46	Ophthalmic products and orthopedic appliances _(d.)	7, 780 1, 313	8, 347 1, 472	9, 112	9,817	102	Religious and welfare activities 26 (S.)		10, 647	11,578	12, 113			
47 48 49	Medical care expenses Drug preparations and sundries ¹¹ (n.d.) Ophthalmic products and orthopedic appliances (d.). Physicians (s.) Dentists (s.) Other professional services ¹² (s.) Privately controlled hospitals and sanitariums ¹³ (s.) Health insurance	1, 313 15, 489 5, 403 2, 336	1, 472 17, 173 6, 350 2, 525	19, 327 6, 981 2, 697	22, 110 8, 048 3, 124	103 104 105	Foreign travel and other, net. Foreign travel by U.S. residents (s.) Expenditures abroad by U.S. residents (n.d.)	5,584 6,954 1,977	5, 203 7, 455 1, 733	5, 251 8, 271 1, 659	4, 994 8, 940 1, 570			
50	Privately controlled hospitals and sanitariums 13 (s.)	23, 303	25, 920	29, 462	34, 665	106	Less: Expenditures in the United States by foreigners (s.). Less: Personal remittances in kind to foreigners	3, 140	3, 765	4, 422	5, 260			
51 52 53 54	Health insurance Medical care and hospitalization ¹⁴ (s.)	5, 564 2, 594 1, 555	6, 540 3, 164 1, 701	6, 965 3, 269 1, 743	6, 840 3, 211 1, 712	107	Less: Personal remittances in kind to foreigners (n.d.)	207	220	257	256			
54	Workmen's compensation 16 (s.)	1, 415	1, 675	1, 953	1,917						<u> </u>			

See footnotes page 35

Table 2.7.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1972 dollars]

Line No.	The figures in parentheses are the line numbers of the corresponding items in table 2.6.	1972	1973	1974	1975	Line No.	The figures in parentheses are the line numbers of the corresponding items in table 2.6.	1972	1973	1974	1975
1	Personal consumption expenditures	733.0	767.7	759, 1	770.3	34	Nondurable goods—Continued Drug preparations and sundries (45)	7.8	8, 3	8, 8	8.7
2	Durable goods	111.2	121.8	112, 3	111, 9	35	Nondurable toys and sports supplies (85)	6.5	7. 2	7. 5	7. 5
3	Motor vehicles and parts. New autos and net purchases of used autos	50.6	54.6	44. 4	44.7	3 6	Other (16+35+84+89+105-107)	11.4	12.3	12.5	11.8
4	New autos and net purchases of used autos	00.4	40.1	00.1	20.4	277	S				
ا ـ	(65+66)	39. 4 5. 7	42. 1 6. 6	33. 1 6. 7	33. 4 6. 7	37	Services	322. 4	336.5	343. 4	352, 4
5	Other motor vehicles (67)	5.5	5.9	4.6	4.6	38	Housing	112.3	117.7	123.3	128, 6
9	Furniture and household aquipment	44.8	49.9	50.5	49.5	39	Owner-occupied nonfarm dwellings-space-	112.0	111.1	140.0	128, 0
8	Furniture, including mattresses and bed- springs (29) Kitchen and other household appliances (30)		1			j i	rent (24)	74.0	78.0	82.4	86, 5
١ .	springs (29)	9.9	10.9	10.7	10.2	40	Tenant-occupied nonfarm dwellings-(includ-				55.0
9	Kitchen and other household appliances (30)	8.5	9.5	9, 5	8.9		ing lodging houses) rent (25)	31.0	32.3	33.5	34.7
10	China, glassware, tableware, and utensils, and	15.5	17.3	17.4	16.5	41 42	Rental value of farm dwellings (26) Other (27)	3.5	3.3	3.2	3. 1
11	other durable house furnishings (31+32) Radio and television receivers, records, and	10.0	17.0	17.4	10.5	43	Household operation	3.8 45.9	4. 1 48. 1	4. 1 48. 3	4.3
11	musical instruments (87)	11.0	12.3	13.0	13.8	44	Electricity (37)	12.3	13. 2	13.3	50. 1 14. 1
12	Other	15.9	17.3	17.4	17.8	45	Gas (38)	6.5	6.4	6.4	6.5
13	Onhthalmic products and orthopedic appli-		- 1			46	Water and other sanitary services (39)	3.6	3.8	4.0	4.1
	ances (46)	1.3	1.4	1.4	1.5	47	Telephone and telegraph (41)	12.4	13.7	14.4	15.6
14	Wheel goods, durable toys, sports equipment,			7.0		48	Domestic service (42)	5.4	5.0	4.4	4.0
	boats, and pleasure aircraft (86)	7. 3 7. 2	7. 9 7. 9	7.8 8.1	8.0 8.3	49 50	Other (43) Transportation	5.6	5.9	5.8	5, 7
15	Other (18+83)	1.2	1.9	0. 1	0.0	51	User-operated transportation (69+71+72)	26.0 19.9	27. 5 21. 1	28.6	28.8
16	Nondurable goods	299.3	309.3	303.5	306, 1	52	Purchased local transportation.	2.6	2.6	21.8 2.7	22. 4 2. 6
17	Food	150.4	150.6	147.5	150.5	53	Transit systems (74)	1.6	1.6	1.8	1.7
18	Food purchased for off-premise consumption					54	Other (75+76)	1.0	ī. ŏ	1.0	. 9
-	(3)	112.1	110.0	106.4	107. 9	55	Purchased intercity transportation	3.5	3.8	4.1	3.8
19	Purchased meals and beverages (4)	3 5. 5	37. 9	38.0	39.5	56	Railway (excluding commutation) (78)	.2	.2	.2	. 2
20	Food furnished employees (including mili- tary) and food produced and consumed on	1				57 58	Bus (79)	.5 2.6	. 5	. 5	. 5
	farms (5+6)	2.8	2.8	3.1	3.1	59	Other (81)	2.6	$\begin{array}{c c} 2.9 \\ .2 \end{array}$	3.1 .2	3.0
21	Addenda: Food excluding alcoholic beverages	2.0	2.0	0.1	0.1	60	Other	138.3	143. 2	143.2	145.0
	(8)	1 3 0. 6	129.2	126.0	129.0	61	Shoe cleaning and repair (12)	100.0	.2	.2	. 2
22 23 24	Alcoholic beverages (9)	19.8	21.4	21.6	21, 5	62	Cleaning, laundering, dveing, pressing, altera-				
23	Clothing and shoes.	55.1	59. 2	58.9	61.3		tion, storage, and repair of garments (17)	4.7	4.7	4.3	4. 1
24	Shoes and other footwear (11)	8.9	9.6	9. 2	9.3	63 64	Barbershops, beauty parlors, and baths (22). Medical care services.	3.9	3.7	3.5	3.3
25	Women's and children's clothing and accessories (14)	29, 9	3 2, 2	3 2. 6	34. 3	65	Physicians (47)	52. 1 15. 5	55. 5	56.8	58.0
26	Men's and boys' clothing and accessories (15)	16.3	17.4	17. 2	17.7	66	Dentists (48)	5.4	16. 6 6. 2	17. 2 6. 3	17. 5 6. 6
27	Gasoline and oil (70)	24.9	25.5	24.6	24.8	67	Other (49+50+51)		32.7	33.3	33. 9
28	Gasoline and oil (70) Fuel oil and coal (40)	6.3	6.7	5, 2	5.1	68	Services furnished without payment by finan-	1 02	02. 1	00.0	00.0
28 29	Other	62.6	67.3	67.2	64.4	1	cial intermediaries except life insurance		İ		
30	Tobacco products (7)	12.2	12.8	13.0 8.1	12.8 7.8		carriers (58)	13.4	13. 7	14.3	15.6
31 32	Toilet articles and preparations (21)	7. 9 7. 0	8.3 7.7	8.1 7.3	7.8	69	Admissions to specified spectator amusements	ا ہے ا			
32 33	Cleaning and polishing preparations and	7.0	1.1	1.8	'2	70	Other (55-58+60+61+62+88+94+95+96+	3.5	3.7	3.9	3 . 9
90	Cleaning and polishing preparations, and miscellaneous household supplies and paper					10	97+98+102+104-106)	60.5	61.5	60.3	60.0
-	products (34)	9.9	10.7	9.9	8.5	li	. , ,	1 ***	01.0	00.0	00.0
		1	l	l	l	<u> </u>		1			

- Footnotes to table 2.6.

 1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms.

 2. Includes luggage.

 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.

 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen eabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances, furnishings, and furnitures, fuel, and electricity.

 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

 6. Consists of transient hotels, motels, clubs, schools, and institutions.

 7. Consists of trefigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

 9. Consists largely of textile house furnishings including piece goods allocated to house furnishings use. Also includes lamp shades, brooms, and brushes.

 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less claims paid, and miscellaneous household operation services.

 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

- 12. Consists of osteopathic physicans, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
- podiatrists, and others providing health and allied services, not elsewhere classified.

 13. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of nonprofit hospitals, sanitariums, and nursing homes, and payments by patients to proprietary hospitals, sanitariums, and nursing homes.

 14. Consists of (1) premiums, less benefits and dividends, for health and hospitalization insurance provided by accident, health, and hospitalization insurance plans; (2) premiums less benefits for hospital and medical service plans; (3) administrative expenses (including capital consumption adjustment) of group health associations and health maintenance organizations; and (4) student fees for medical care.

 15. Consists of premiums, less benefits and dividends, for income loss insurance.

- 16. Consists of premiums, less benefits and dividends, for privately administered work-
- men's compensation.

 17. Consists of total operating expenses of life insurance carriers and noninsured pension plans. Excludes payments to policyholders and expenses allocated to accident and health

- plans. Excludes payments to policyholders and expenses allocated to accident and health insurance.

 18. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, and other personal business services.

 19. Consists of baggage charges, coastal and inland waterway fares, and travel agents' fees.

 20. Consists of admissions to professional and amateur athletic events, and to race tracks including horse, dog, and auto.

 21. Consists of dues and fees excluding insurance premiums.

 22. Consists of bulliard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; and private flying operations.

 23. Consists of net receipts of lotteries and expenditures for purchase of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, and recreational services, not elsewhere classified.

 24. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) less receipts, such as those from meals, rooms, and entertainments, accounted for separately in consumer expenditures, and less expenditures for reasearch and development financed under contracts or grants.

 25. Consists of fees paid to commercial, business, trade, and correspondence schools, and for educational services, not elsewhere classified, and current expenditures (including capital consumption allowances with capital consumption adjustment) by foundations for education and research.
- and research.

 26. Equals current expenditures (including capital consumption adjustment) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts, such as those from meals, rooms, and entertainments, accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research.
- Note.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

3.—Government Receipts and Expenditures

Table 3.1.—Government Receipts and Expenditures

[Millions of dollars]

	1972	1973	1974	1975		1972	1973	1974	1975
Receipts	367,373	411, 196	454, 575	466, 408	Net interest paid	12, 407	15, 351	16, 320	17, 813
Personal tax and nontax receipts. Corporate profits tax accruals. Indirect business tax and nontax accruals. Contributions for social insurance.	141, 237 41, 535 111, 007 73, 594	150, 777 48, 702 120, 193 91, 524	170, 367 52, 434 128, 358 103, 416	168, 816 49, 245 138, 690 109, 657	Subsidies less current surplus of government enterprises. Subsidies. Less: Current surplus of government enterprises.	3, 588 6, 836 3, 248	3, 872 5, 473 1, 601	838 3, 576 2, 738	2, 014 4, 673 2, 659
Expenditures	370,889	404, 904	458,817	530,784	Less: Wage accruals less disbursements	333	-12	-530	0
Purchases of goods and services. Compensation of employees. Other.	253, 105 137, 372 115, 733	269, 527 149, 062 120, 465	303, 264 161, 612 141, 652	338, 953 178, 530 160, 423		-3,516 10,698	6, 292 17, 981	-4, 242 16, 215	-64,376 -553
Transfer payments. To persons To foreigners	102, 122 99, 377 2, 745	116, 142 113, 511 2, 631	137, 865 134, 643 3, 222	172,004 168,933 3,071	Other funds	-14, 214	-11, 689	-20, 457	-63, 823

Table 3.2.—Federal Government Receipts and Expenditures

	1972	1973		1075	1972		19	73			19	974			19	75		19	976
	1912	1919	131.2	1919	IV	I	II	ш	ıv	I	п	111	īv	I	п	ш	IV	I	11 ,
		Millions	of dollars	<u> </u>			1.	t	Billions	of dolla	ars, seas	onally .s	djusted	at annu	ial rates			l	!
Receipts	227, 471	258, 286	288, 212	286, 510	235, 3	252, 0	255, 7	259, 3	266, 2	276, 7	285, 8	297.5	292, 9	287, 2	254, 4	297, 7	306, 7	316.5	
Personal tax and nontax receipts Income taxes Withheld Declarations and settlements Less: Refunds	14, 792	114, 640 109, 420 104, 746 27, 387 22, 713	131, 159 126, 249 119, 101 31, 707 24, 559	125, 740 120, 725 120, 598 34, 923 34, 796	110. 8 105. 2	110. 4 104. 8	111. 5 107. 3	116. 3 110. 7	120. 3 114. 9	124. 0 118. 8	129. 1 124. 2	134. 3 129. 5	137. 2 132. 5	137. 6 132. 7	99. 7 94. 7	130. 5 125. 5	135. 1 130. 0	137. 7 132. 5	142. 1 136. 8
Estate and gift taxes Nontaxes	5, 361 135	5, 092 128	4, 795 115	4, 894 121	5.4	5.4	4.1	5.5	5.3	5.1	4.8	4.7	4.6	4.7	4.8	5. 0 , 1	5.0	5.1	5. 2 . 1
Corporate profits tax accruals Federal Reserve banks Other corporations	36, 560 3, 231 33, 329	42, 992 4, 341 38, 651	45, 630 5, 550 40, 080	42,570 5,382 37,188	40.0	43. 1	43.9	42.0	43.0	43.9	46. 1	50. 1	42.3	34. 8	38. 7	47.4	49. 4	53. 1	
Indirect business tax and nontax accruals Excise taxes Liquor Tobacco	19, 969 15, 609 4, 993 2, 233	21, 215 16, 652 5, 108 2, 400	21, 678 16, 554 5, 271 2, 348	23, 943 16, 405 5, 369 2, 383	20. 6 16. 1	21. 1 16. 2	21. 6 16. 8	20. 9 16. 7	21. 2 16. 9	21. 4 16. 8	21. 6 16. 6	21. 9 16. 5	21. 8 16. 3	21. 9 16. 1	23. 2 16. 3	25. 2 16. 6	25. 5 16. 6	22. 8 16. 7	23, 1 16, 9
Other Customs duties 1 Nontaxes	8, 383 2, 997 1, 363	9, 144 3, 271 1, 292	8, 935 3, 658 1, 461	8, 653 5, 844 1, 694	3. 1 1. 4	3. 4 1. 4	3. 3 1. 5	3. 2 1. 1	3. 2 1. 1	3. 4 1. 3	3. 6 1. 4	3. 8 1. 5	3. 8 1. 7	4.1 1.7	5. 2 1. 7	6. 9 1. 7	7. 2 1. 7	4. 4 1. 7	4.5 1.7
Contributions for social insurance	62, 754	79, 43 9	89,750	94, 257	63 . 9	77.4	78.6	80. 1	81.7	87. 3	89. 0	91. 1	91.5	92.8	92. 9	94. 7	96. 6	102. 9	104. 6
Expenditures	244,734	264, 997	299, 727	357,758	260, 2	261,7	262, 2	264.6	271,5	280, 7	293, 4	306, 5	318, 2	337.0	354.3	363.7	376.0	380. 3	383, 1
Purchases of goods and services. National defense Compensation of employees Military Civilian Other Nondefense Compensation of employees Other	73, 513 35, 664 22, 299 13, 365	102, 188 73, 534 36, 271 22, 544 13, 727 37, 263 28, 654 15, 652 13, 002	111, 626 77, 296 37, 708 22, 997 14, 711 39, 588 34, 330 17, 216 17, 114	124, 417 84, 282 40, 012 23, 842 16, 170 44, 270 40, 135 19, 288 20, 847	102. 3 73. 3 36. 9 23. 0 13. 9 36. 3 29. 0 14. 9	104. 2 74. 1 36. 3 22. 8 13. 5 37. 8 30. 1 15. 4 14. 7	100. 1 73. 1 35. 9 22. 3 13. 6 37. 2 27. 0 15. 5 11. 6	100. 1 72. 5 35. 8 22. 1 13. 7 36. 7 27. 6 15. 6 12. 0	104. 4 74. 4 37. 1 22. 9 14. 2 37. 3 29. 9 16. 1 13. 8	106. 1 74. 9 37. 1 22. 8 14. 2 37. 8 31. 2 16. 7 14. 5	108. 9 75. 9 37. 1 22. 7 14. 4 38. 8 33. 0 16. 9 16. 1	113. 5 78. 2 37. 4 22. 7 14. 7 40. 8 35. 3 17. 2 18. 0	118. 1 80. 2 39. 3 23. 8 15. 5 40. 9 37. 9 18. 1 19. 8	120. 3 82. 0 39. 5 23. 8 15. 7 42. 5 38. 3 18. 7 19. 6	122. 4 83. 4 39. 5 23. 6 15. 9 43. 9 39. 0 18. 9 20. 0	124. 6 84. 6 39. 7 23. 5 16. 2 44. 9 40. 0 19. 3 20. 7	130. 4 87. 1 41. 3 24. 4 16. 9 45. 8 43. 2 20. 2 23. 1	129. 2 86. 2 41. 6 24. 3 17. 3 44. 6 42. 9 20. 6 22. 3	132. 3 88. 4 41. 7 24. 3 17. 5 46. 7 43. 9 20. 8 23. 1
Transfer payments To persons To foreigners	83, 206 80, 461 2, 745	95, 818 93, 187 2, 631	117, 553 114, 331 3, 222	148, 872 145, 801 3, 071	91. 3 88. 8 2. 5	92. 2 90. 1 2. 1	94. 8 91. 7 3. 2	96. 8 94. 2 2. 7	99. 4 96. 8 2. 5	106. 7 103. 9 2. 8	114. 7 110. 8 3. 9	121. 0 117. 9 3. 2	127. 8 124. 8 3. 1	138. 7 135. 7 3. 0	149. 7 146. 6 3. 1	152. 1 149. 2 2. 9	154. 9 151. 8 3. 2	160. 3 157. 2 3. 1	158. 8 155. 8 3. 1
Grants-in-aid to State and local governments	37 , 528	40, 574	43 , 877	54, 437	45.7	41.5	40. 5	40.0	40.3	42.5	43. 4	43.8	45.7	49.8	53. 2	56.8	58.0	58.8	59.0
Net interest paid Interest paid To persons and business To foreigners	14, 552 17, 256 14, 572 2, 684	18, 202 21, 128 17, 292 3, 836	20, 91 3 24, 102 19, 840 4, 262	23, 498 27, 247 22, 705 4, 542	15. 1 17. 9 15. 0 2. 9	16. 3 19. 6 16. 1 3. 5	17. 7 20. 7 16. 8 3. 9	19. 1 21. 7 17. 7 4. 0	19. 7 22. 6 18. 5 4. 0	20. 0 23. 1 19. 1 4. 0	20. 7 23. 8 19. 6 4. 2	21. 3 24. 6 20. 3 4. 8	21. 8 24. 9 20. 4 4. 5	22. 2 25. 5 20. 7 4. 9	22. 6 26. 3 21. 9 4. 4	23. 6 27. 6 23. 1 4. 5	25. 6 29. 6 25. 2 4. 4	26. 6 31. 1 26. 7 4. 4	27. 5 32. 4 28. 0 4. 4
Less: Interest received by govern- ment	2,704	2, 926	3, 189	8,749	2.8	8. 3	3 . 0	2. 6	2. 9	3. 1	3. 1	3. 3	8.2	3. 3	3.7	4.0	4.0	4, 5	4.9
Subsidies less current surplus of government enterprises. Subsidies. Less: Current surplus of government enterprises.	7,805 6,783 -1,022	8, 223 5, 392 -2, 831	5, 228 3, 462 -1, 766	6, 534 4, 517 -2, 017	8.0 7.4 6	7. 6 6. 0	9. 0 5. 5	8. 6 5. 1 -3. 5	7. 7 5. 0 -2. 7	5. 4 3. 2 -2. 3	5. 2 3. 3 -2. 0	5. 4 3. 6 -1. 8	4. 9 3. 8 -1. 1	6. 0 4. 4 1. 6	6. 4 4. 3 -2. 1	6.7 4.5 -2.1	7. 1 4. 9 -2. 2	5. 4 5. 0 3	5. 5 5. 1 4
Less: Wage accruals less disbursements	483	8	-5 3 0	.0	2. 1	1	.1	.0	.0	.0	.6	-1.5	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (—), national income and product accounts	17, 263	-6,711	-11,515	-71,248	-24.9	-9,7	-6.6	-5.2	-5, 3	-4, 1	-7.6	-9.0	-25, 3	-49.8	-99.9	-66.0	-69.4	-63, 8	
Social insurance fundsOther funds	2, 565 -19, 828	9, 107 -15, 818	6, 098 -17, 613	-12,558 -58,690	-2.4 -22.5	9. 3 -19. 0	9. 4 -15. 9	9. 1 -14. 3	8.7 -14.1	11.8 -15.9	7. 4 -15. 1	4. 8 -13. 8	. 4 -25. 8	-7.0 -42.8	-10.6 -89 3	-16. 0 -50. 0	-16.7 -52.7	-13.7 -50.1	

<sup>Preliminary.
1. Includes fees for licenses to import petroleum and petroleum products.</sup>

Table 3.4.—State and Local Government Receipts and Expenditures

	1972	1973 1974 1975 Millions of dollars			1972		19	73			19	74			19	75		197	
	20.2	-5.5		2015	IV	I	11	III	IV	I	II	Ш	IV	I	II	III	IV	I	ΙΙ»
	м	lillions of	dollars	<u> </u>				Billion	s of do	llars, sea	sonally	adjuste	ed at an	nual ra	tes				
Receipts	177, 430	193, 484	210, 240	234, 335	191. 5	190.7	192, 0	194.0	197, 2	201, 9	208.0	214, 5	216.6	222, 2	230, 4	239.7	245.0	251. 6	
Personal tax and nontax receipts	17, 460 1, 443 2, 096	36, 137 19, 138 1, 509 2, 310 1, 211 466 11, 503 3, 649	39, 208 20, 637 1, 503 2, 415 1, 228 613 12, 812 3, 956	43, 076 22, 828 1, 561 2, 503 1, 384 693 14, 107 4, 103	34.8 18.4 } 5.4 11.0	34. 8 18. 1 5. 5	35. 8 18. 9 5. 5 11. 4	36. 5 19. 5 5. 5	37. 4 20. 1 5. 5 11. 8	37. 3 19. 5 5. 6 12. 2	38. 3 20. 0 5. 7 12. 6	40, 2 21, 3 5, 8 13, 0	41. 1 21. 7 5. 9 13. 5	41.7 21.9 6.0 13.8	42. 5 22. 4 6. 1 14. 0	43. 5 23. 1 6. 2 14. 2	44.7 24.0 6.3 14.4	46. 1 25. 1 6. 3 14. 7	47. 5 26. 1 6. 4 15. 0
Hospital and health charges FinesOther	4, 551 1, 012 1, 691	5, 116 1, 058 1, 680	5, 810 1, 159 1, 887	6, 589 1, 300 2, 115															
Corporate profits tax accruals	4, 975	5, 710	6, 804	6, 675	5. 5	5.8	5.8	5. 6	5.7	6.6	6.9	7. 5	6.3	5.4	6. 1	7.5	7.7	8.3	
Indirect business tax and nontax accruals	18, 693	98, 978 43, 955 38, 722 20, 967	106, 685 47, 862 41, 910 23, 792	114, 747 51, 614 44, 714 25, 729	94. 3 41. 5	97. 1 43. 4	98. 0 43. 5	99. 7 44. 3	101. 1 44. 7			109. 1 49. 8			113.3 51.0	116. 3 52. 5	118.7 53.8	122. 0 55. 8	124. 8 57. 1
Gasoline Liquor Tobacco	7, 578 1, 749 2, 965	8, 283 1, 861 3, 161	8, 137 1, 989	8, 376 2, 044 3, 349							-		-	-					
OtherLocal	I 4.006	4, 450 5, 233	3, 251 4, 741 5, 952	5, 216 6, 900															
Property taxes	42, 977 1, 533 4, 393 2, 548 993	46, 033 1, 656 4, 548 2, 786 1, 096	48, 735 1, 731 5, 263 3, 094 1, 280	52, 286 1, 766 5, 655 3, 426 1, 511	8.9	44.8 8.9	45.6 9.0	46. 5 8. 9	47. 3 9. 1	47. 9 9. 6	48. 4 10. 0	49. 0 10. 3	49. 6 10. 5	50.9 10.6	51. 6 10. 8	52.8 11.0	53.9 11.0	55. 1 11. 1	56. 4 11. 3
Special assessments Fines Other	750 338 467	800 350 540	827 380 607	847 426 642															
Contributions for social insurance	10, 840	12,085	13, 666	15, 400	11.2	11.6	11.9	12.3	12. 6	13.0	13. 4	1 3 . 9	14.3	14.7	15. 2	15. 7	16.0	16. 4	16.8
Federal grants-in-aid Public assistance General revenue sharing Highways Education Other	2, 617 4, 513 3, 912	40, 574 11, 917 7, 051 4, 177 3, 363 14, 066	43, 877 12, 744 6, 156 4, 616 3, 852 16, 509	54, 437 15, 306 6, 142 5, 469 5, 150 22, 370	45. 7	41.5	40.5	40.0	40.3	42.5	43. 4	43.8	45.7	49.8	53. 2	56, 8	58.0	58.8	59. 0
Expenditures	163, 683	180, 481	202, 967	227, 463	169.7	174.6	178. 2	182, 3	186, 9	193, 2	200, 2	206, 5	212, 0	217.5	223.4	231.8	237, 2	239. 5	244, 9
Purchases of goods and services	150, 979 87, 312 63, 667	167, 339 97, 139 70, 200		214, 536 119, 230 95, 306	157. 0 90. 9 66. 1	161, 6 93, 6 68, 0	165. 0 96. 2 68. 8	169. 3 98. 5 70. 8	173. 5 100. 3 73. 1	181. 9 102. 9 78. 9	189. 1 105. 2 83. 9	195. 1 107. 9 87. 2	200. 4 110. 7 89. 7	205. 3 114. 2 91. 1	210. 9 117. 9 93. 0	218. 6 121. 1 97. 5	223. 4 123. 7 99. 7	225. 5 127. 0 98. 5	230. 8 130. 0 100. 8
Transfer payments to persons	18, 916	20, 324	20, 312	23, 132	19.5	19.8	20. 1	20. 4	20.9	19.3	20.0	20.7	21.3	22.1	22.7	23.5	24. 2	24.6	24.9
Net interest paid	-2, 145 6, 928	-2, 851 8, 334	-4, 593 9, 406	-5, 685 10, 103	-2.4 7.4	$ \begin{array}{c c} -2.5 \\ 7.8 \end{array} $	$-2.6 \\ 8.2$	-3.0 8.6	-3.3 8.8	-3.9 9.1	-4.5 9.4	-4.8 9.5	-5. 2 9. 6	-5.3 9.9	-5.6 10.1	-5.8 10.2	-6.0 10.2	-6.2 10.3	-6. 4 10. 4
mentBy social insurance fundsBy other funds	9, 073 3, 824 5, 249	11, 185 4, 226 6, 959	13, 999 4, 840 9, 159	15, 788 5, 980 9, 808	9.8	10.3	10.8	11.5	12.1	13.0	13.9	14.3	14.8	15. 2	15.7	16.0	16. 2	16.6	16, 8
Subsidies less current surplus of govern- ment enterprises	-4, 217 53 4, 270 -150	-4, 351 81 4, 432 -20	-4, 390 114 4, 504 0	-4, 520 156 4, 676 0	-4.4 .1 4.4 .0	-4.4 .1 4.4 .0	-4.4 .1 4.5 1	-4.4 .1 4.5	-4.2 .1 4.3 .0	-4.2 .1 4.3 .0	-4.4 .1 4.5	-4.5 .1 4.6 .0	-4.5 .1 4.7	-4.6 .1 4.7	-4.5 .2 4.7 .0	-4.5 .2 4.7	-4.4 .2 4.6 .0	-4.4 .2 4.6 .0	-4.4 .2 4.6
Surplus or deficit (-), national income and product accounts	13,747	13,003	7,273	6,872	21.8	16, 1	13, 9	11.7	10.3	8.7	7.8	8, 0	4.5	4.7	6, 9	7. 9	7.9	12, 2	
Social insurance fundsOther funds	8, 133 5, 614	8, 874 4, 129		12, 005 -5, 133	8. 4 13. 4	8. 6 7. 6	8. 8 5. 1	9. 0 2. 7	9. 2 1. 1	9. 5 8	9.8 -2.0	10.3 -2.3	10.8 -6.2	11.3 -6.6	11.9 -5.0	12.3 -4.4	12.5 -4.6	12.7 6	13.0

p Preliminary.

Table 3.6.—Government Purchases of Goods and Services by Broad Function and Type

[Millions of dollars] 1975 1972 1973 1974 1973 1974 338, 953 150,979 167,339 191,638 214,536 253, 105 269, 527 303, 264 State and local Government purchases of goods and services. Education
Compensation of employees.
Structures (excluding construction force account compensation)
Other 111,626 124,417 63, 574 47, 577 70, 208 52, 434 78, 472 57, 394 102, 126 102, 188 88, 305 63, 946 National defense

Compensation of employees

Military

Civilian

Structures (excluding construction force account compensation)

Other 73, 513 35, 664 22, 299 13, 365 73, 534 36, 271 22, 544 13, 727 77, 296 37, 708 22, 997 14, 711 84, 282 40, 012 23, 842 16, 170 5, 781 10, 216 7, 389 13, 689 7, 907 16, 452 87, 405 39, 735 97, 131 44, 705 113, 166 49, 294 126, 231 55, 284 2, 101 35, 162 1,936 42,334 1,860 35,989 2,110 37,478 20, 615 7, 129 19, 926 21, 666 8, 271 22, 489 26, 484 9, 912 27, 476 40, 135 19, 288 28, 613 14, 396 28, 654 15, 652 34,330 17,216 2,556 2,845 3,092 3,540 213 17, 094 -1,01912,680 -3, 119 13, 276 -1,535 15,557

 $^{\,}$ 1. Consists of purchases of medical services and drugs mainly on behalf of persons covered by public assistance programs.

Table 3.7.—Government Purchases of Goods and Services by Type

1972 1973 1974 1975																	
	1972	1973	1974	1975	1972		19	73			19	74			19	75	
					IV	I	II	ш	IV	I	II	III	IV	I	II	ш	IV
		Millions of dellars Billions of dellars, seasonally adjusted at annual rates															
Government purchases of goods and services.	253, 105	269, 527	303, 264	338, 953	259, 2	265, 8	265, 1	269, 3	277.8	288. 0	298. 0	308, 6	318, 5	325, 6	333. 2	343, 2	353,
Federal. Compensation of employees Other. Durable goods. Nondurable goods. Services. Structures (excluding construction	102, 126 50, 060 52, 066 12, 924 8, 536 26, 190	51, 923 50, 265 10, 872 6, 178	111,626 54,924 56,702 8,721 10,296 32,483	124, 417 59, 300 65, 117 11, 662 13, 338 34, 641	102. 3 51. 9 50. 4 12. 3 6. 9 27. 1	104. 2 51. 7 52. 5 12. 4 7. 5 27. 6	100. 1 51. 3 48. 8 11. 1 5. 3 27. 4	100. 1 51. 4 48. 7 10. 6 4. 9 28. 4	104. 4 53. 2 51. 1 9. 5 7. 1 29. 7	106, 1 53, 7 52, 4 8, 6 8, 1 30, 8	108. 9 54. 0 54. 9 7. 8 9. 7 31. 9	113.5 54.6 58.9 8.8 11.7 33.3	118, 1 57, 4 60, 7 9, 7 11, 7 33, 9	120, 3 58. 2 62, 1 10, 5 12, 1 34, 1	122, 4 58, 4 63, 9 11, 0 13, 5 34, 1	124, 6 59, 1 65, 6 12, 3 12, 9 34, 7	130. 61. 68. 12. 14. 35.
force account compensation) State and local. Compensation of employees Other Durable goods Nondurable goods Services	4, 416 150, 979 87, 312 63, 667 5, 004 10, 609 21, 658	'	5, 202 191, 638 106, 688 84, 950 6, 665 14, 399 30, 013	5, 476 214, 536 119, 230 95, 306 7, 654 17, 356 35, 514	4. 1 157. 0 90. 9 66. 1 5. 2 11. 0 22. 2	5. 1 161, 6 93, 6 68, 0 5, 3 11, 1 23, 5	4. 9 165. 0 96. 2 68. 8 5. 5 11. 4 24. 2	4. 9 169. 3 98. 5 70. 8 5. 6 11. 7 25. 1	4.9 173.5 100.3 73.1 5.9 12.2 25.8	4.9 181.9 102.9 78.9 6.0 13.1 28.0	5. 5 189. 1 105. 2 83. 9 6. 4 13. 9 29. 2	5. 1 195. 1 107. 9 87. 2 6. 9 14. 9 30. 9	5. 4 200. 4 110. 7 89. 7 7. 3 15. 8 32. 0	5. 5 205. 3 114. 2 91. 1 7. 3 16. 6 33. 9	5.3 210.9 117.9 93.0 7.5 17.1 34.9	5. 6 218. 6 121. 1 97. 5 7. 8 17. 6 35. 6	5 223 123 99 8 18 37
Structures (excluding construction force account compensation)	26, 396	28, 362	33, 873	34, 782	27.7	28, 1	27. 8	28, 3	29.3	3 1. 9	34. 3	34 . 6	34.7	33. 3	33. 5	36. 5	31

Table 3.8.—Government Purchases of Goods and Services by Type in Constant Dollars

[Billions of 1972 dollars]

(Dillion of 1012 dollars)																
				1972	_	19	73			19	74			19	75	
1972	1973	1974	1975	IV	ı	II	ш	īv	I	II	III	IV	1	II	ш	IV
								Seaso	nally ad	justed at	annual	rates		•	······································	
253, 1	252, 5	256. 4	261, 0	253, 2	255.2	251, 2	251,8	252, 0	255, 4	256, 1	257, 1	256, 9	257.1	259, 1	262, 4	265, 2
102. 1 50. 1 52. 1 12. 9 8. 5 26. 2 4. 4	96. 6 48. 3 48. 3 10. 6 6. 3 26. 8	95. 3 48. 4 46. 9 7. 5 7. 2 28. 0 4. 2	95. 7 48. 2 47. 5 8. 6 8. 0 27. 0	99.6 49.8 49.8 12.2 6.9 26.7	100.7 48.9 51.9 12.3 7.8 26.8	96. 3 48. 7 47. 6 10. 9 5. 9 26. 1 4. 7	95. 2 47. 9 47. 3 10. 2 5. 8 26. 7	94. 3 47. 5 46. 7 9. 1 5. 8 27. 4	95. 3 48. 4 46. 9 8. 1 6. 9 27. 7	94.7 48.3 46.4 7.1 6.8 28.0	95.8 48.4 47.4 7.3 7.9 28.2 4.0	95. 4 48. 4 47. 0 7. 6 7. 3 28. 1	94.8 48.4 46.5 7.8 7.4 27.3	95. 3 48. 2 47. 1 8. 1 8. 2 27. 0 3. 8	95.6 48.2 47.3 9.0 7.6 26.8 4.0	97.2 48.1 49.0 9.3 8.7 27.0
151. 0 87. 3 63. 7 5. 0 10. 6 21. 7 26. 4	155. 9 90. 6 65. 3 5. 4 10. 6 23. 1 26. 2	161. 1 93. 1 67. 9 5. 8 11. 2 24. 9 26. 1	165, 2 96, 0 69, 3 5, 9 12, 3 26, 6	153. 6 88. 6 65. 0 5. 2 10. 8 21. 9	154.5 89.0 65.5 5.3 10.5 22.7	154. 9 90. 2 64. 7 5. 3 10. 5 22. 8 26. 0	156. 6 91. 3 65. 3 5. 5 10. 5 23. 3	157. 7 92. 0 65. 8 5. 6 10. 8 23. 5	160, 1 92, 3 67, 8 5, 6 10, 9 24, 6	161. 4 92. 8 68. 6 5. 8 11. 1 24. 7	161.3 93.4 67.9 5.9 11.2 25.0 25.8	161.5 94.0 67.5 5.9 11.5 25.2	162. 2 94. 7 67. 5 5. 8 12. 0 26. 3	163. 8 95. 7 68. 1 5. 9 12. 2 26. 4 23. 6	166. 9 96. 5 70. 4 6. 0 12. 4 26. 3	168. 0 97. 0 71. 1 6. 1 12. 6 27. 4
	253, 1 102, 1 50, 1 52, 1 12, 9 8, 5 26, 2 4, 4 151, 0 87, 3 63, 7 5, 0 10, 6 21, 7	253.1 252.5 102.1 96.6 50.1 48.3 52.1 48.3 12.9 10.6 8.5 6.3 26.2 26.8 4.4 4.6 151.0 159.0 63.7 65.3 5.0 65.3 5.0 10.6 21.7 23.1	253.1 252.5 256.4 102.1 96.6 95.3 50.1 48.3 46.9 12.9 10.6 7.5 8.5 6.3 7.2 26.2 26.8 28.0 4.4 4.6 4.2 151.0 155.9 161.1 87.3 90.6 93.1 63.7 65.3 67.9 5.0 5.4 5.8 10.6 10.6 11.2 21.7 23.1 24.9	253.1 252.5 256.4 261.0 102.1 96.6 95.3 95.7 50.1 48.3 48.4 48.2 52.1 48.3 46.9 47.5 12.9 10.6 7.5 8.0 26.2 26.8 28.0 27.0 4.4 4.6 4.2 3.9 151.0 155.9 161.1 165.2 87.3 90.6 93.1 96.0 63.7 65.3 67.9 69.3 5.0 5.4 5.8 5.9 10.6 10.6 11.2 12.3 21.7 23.1 24.9 26.6	1972 1973 1974 1975 IV 253,1 252,5 256,4 261,0 253,2 102,1 96,6 95,3 95,7 99,6 50,1 48,3 48,4 48,2 49,8 52,1 48,3 46,9 47,5 49,8 12,9 10,6 7,5 8,6 12,9 10,6 3,7,2 8,0 6,9 26,2 26,8 28,0 27,0 26,7 4,4 4,6 4,2 3,9 4,1 151,0 155,9 161,1 165,2 153,6 87,3 90,6 93,1 96,0 88,6 63,7 65,3 67,9 69,3 65,0 5,4 5,8 5,9 69,3 65,0 10,6 11,2 12,3 10,8 21,7 23,1 24,9 26,6 21,9	1972 1973 1974 1975 IV I 253.1 252.5 256.4 261.0 253.2 255.2 102.1 96.6 95.3 95.7 99.6 100.7 50.1 48.3 48.4 48.2 49.8 48.9 52.1 48.3 46.9 47.5 49.8 51.9 12.9 10.6 7.5 8.6 12.2 12.3 8.5 6.3 7.2 8.0 6.9 7.8 26.2 26.8 28.0 27.0 26.7 26.8 4.4 4.6 4.2 3.9 4.1 4.9 151.0 155.9 161.1 165.2 153.6 154.5 87.3 90.6 93.1 96.0 88.6 89.0 63.7 65.3 67.9 69.3 65.0 65.5 5.0 63.7 65.3 67.9 69.3 65.0 65.5 5.0 10.6 10.6 11.2 12.3 10.8 10.5 21.7 23.1 24.9 26.6 21.9 22.7	1972 1973 1974 1975 IV I III 253,1 252,5 256,4 261,0 253,2 255,2 251,2 102,1 96,6 95,3 95,7 99,6 100,7 96,3 50,1 48,3 48,4 48,2 49,8 48,9 48,7 52,1 48,3 46,9 47,5 49,8 51,9 47,6 12,9 10,6 7,5 8,6 12,2 12,3 10,9 8,5 6,3 7,2 8,0 6,9 7,8 5,9 26,2 26,8 28,0 27,0 26,7 26,8 26,1 4,4 4,6 4,2 3,9 4,1 4,9 4,7 151,0 155,9 161,1 165,2 153,6 154,5 154,9 87,3 90,6 93,1 96,0 88,6 89,0 90,2 87,3 90,6 93,1 96,0 88,6 89,0 90,2 63,7 65,3 67,9 69,3 65,0 65,5 64,7 5,0 5,4 5,8 5,9 5,2 5,3 5,3 10,6 10,6 10,6 11,2 12,3 10,8 10,5 10,5 21,7 23,1 24,9 26,6 21,9 22,7 22,8	1972 1973 1974 1975 IV I II III III	1972 1973 1974 1975 IV I II III IV Seaso 253,1 252,5 256,4 261,0 253,2 255,2 251,2 251,8 252,0 102,1 96,6 95,3 95,7 99,6 100,7 96,3 95,2 94,3 50,1 48,3 48,4 48,2 49,8 48,9 48,7 47,9 47,5 52,1 48,3 46,9 47,5 49,8 51,9 47,6 47,3 46,7 12,9 10,6 7,5 8,6 12,2 12,3 10,9 10,2 9,1 8,5 6,3 7,2 8,0 6,9 7,8 5,9 5,8 5,8 26,2 26,8 28,0 27,0 26,7 26,8 26,1 26,7 27,4 4,4 4,6 4,2 3,9 4,1 4,9 4,7 4,5 4,4 151,0 155,9 161,1 165,2 153,6 154,5 154,9 156,6 157,7 87,3 90,6 93,1 96,0 88,6 89,0 90,2 91,3 92,0 63,7 65,3 67,9 69,3 65,0 65,5 64,7 65,3 65,8 5,0 5,4 5,8 5,9 5,2 5,3 5,5 5,6 10,6 10,6 11,2 12,3 10,8 10,5 10,5 10,5 10,8 21,7 23,1 24,9 26,6 21,9 22,7 22,8 23,3 23,5	1972 1978 1974 1975 IV I II III IV I Seasonally add 253.1 252.5 256.4 261.0 253.2 255.2 251.2 251.8 252.0 255.4 102.1 96.6 95.3 95.7 99.6 100.7 96.3 95.2 94.3 95.3 50.1 48.3 48.4 48.2 49.8 48.9 48.7 47.9 47.5 48.4 52.1 48.3 46.9 47.5 49.8 51.9 47.6 47.3 46.7 46.9 12.9 10.6 7.5 8.6 12.2 12.3 10.9 10.2 91.8 1.8 8.5 6.3 7.2 8.0 6.9 7.8 5.9 5.8 5.8 6.9 26.2 26.8 28.0 27.0 26.7 26.8 26.1 26.7 27.4 27.7 4.4 4.6 4.2 3.9 4.1 4.9 4.7 4.5 4.4 4.2 151.0 155.9 161.1 165.2 153.6 154.5 154.9 156.6 157.7 160.1 87.3 90.6 93.1 96.0 88.6 89.0 90.2 91.3 92.0 92.3 63.7 65.3 67.9 69.3 65.0 65.5 64.7 65.3 65.8 67.8 5.0 5.4 58.8 59.9 69.3 65.0 65.5 64.7 65.3 65.8 67.8 5.0 54.4 58.5 59.5 56.6 10.6 10.6 10.6 11.2 12.3 10.8 10.5 50.5 10.5 10.5 10.8 10.9 21.7 23.1 24.9 26.6 21.9 22.7 22.8 23.3 23.5 24.6	1972 1973 1974 1975 IV I II III IV I III Seasonally adjusted at 1921 1921 1922 1923 1923 1924 1925 1925 1925 1925 1925 1925 1925 1925	1972 1978 1974 1975 IV I II III IV I II III III Seasonally adjusted at annual 253.1 252.5 256.4 261.0 253.2 255.2 251.2 251.8 252.0 255.4 256.1 257.1 102.1 96.6 95.3 95.7 99.6 100.7 96.3 95.2 94.3 95.3 94.7 95.8 50.1 48.3 48.4 48.2 49.8 48.9 48.7 47.9 47.5 48.4 48.3 48.4 52.1 48.3 46.9 47.5 49.8 51.9 47.6 47.3 46.7 46.9 46.4 47.4 12.9 10.6 7.5 8.6 12.2 12.3 10.9 10.2 9.1 8.1 7.1 7.3 8.5 6.3 7.2 8.0 6.9 7.8 5.9 5.8 5.8 6.9 6.8 7.9 26.2 26.8 28.0 27.0 26.7 26.8 26.1 26.7 27.4 27.7 28.0 28.2 4.4 4.6 4.2 3.9 4.1 4.9 4.7 4.5 4.4 4.2 4.5 4.0 151.0 155.9 161.1 165.2 153.6 154.5 154.9 156.6 157.7 160.1 161.4 161.3 87.3 90.6 93.1 96.0 88.6 89.0 90.2 91.3 192.0 92.3 92.8 93.4 63.7 65.3 67.9 69.3 65.0 65.5 64.7 65.3 65.8 67.8 68.6 67.9 5.0 5.4 5.8 5.9 5.2 5.3 5.5 5.6 6.8 67.8 68.6 67.9 5.0 5.4 5.8 5.9 5.2 5.3 5.5 5.0 5.6 5.6 5.6 5.8 5.9 10.6 10.6 11.2 12.3 10.8 10.5 10.5 10.5 10.8 10.9 11.1 11.2 21.7 23.1 24.9 26.6 21.9 22.7 22.8 23.3 23.5 24.6 24.7 25.0	1972 1978 1974 1975 IV I II III IV I II III IV IV I III IV IV	1972 1978 1974 1975 IV I II III IV I II III IV I	1972 1973 1974 1975 IV I II III IV I III III IV I III IV I III IV I III 111 111	1972 1973 1974 1975 IV I II III IV I III III IV I III III

Table 3.9.—Government Gross Fixed Capital Formation

	1972	1973	1974	1975
		Millions	of dollar	8
Government gross fixed capital formation	35, 923	38, 641	45, 763	48, 038
Federal 1 Structures. New (including construction force account compensa-	3, 751 3, 304	3, 916 3, 686	4,324 4,110	4, 758 4, 690
tion)	3,304 0 447	3,686 0 230	4,110 0 214	4,690 0 68
Addenda: Government enterprises. Construction force account compensation. Military facilities.	1,529 214 1,003	1,584 239 1,167	1,826 271 1,186	2,026 318 1,390
Military equipment	32, 172	10, 642 34, 725	8,507 41,439	11, 594 43, 280
Structures New (including construction force account compensation).	27, 168 26, 092	29, 137 28, 129	34, 774 33, 745	35, 626 34, 566
Net purchases of used structures Durable equipment Addenda: Government enterprises	5,004 7,708	1,008 5,588 8,545	1,029 6,665 10,581	1,060 7,654 12,077
Construction force account compensation		775	901	844
_		1	1972 doll	
Government gross fixed capital formation Federal	35, 923 3, 751	36, 187 3, 816	36, 328 3, 639	34, 485 3, 418
State and local.	32, 172	32, 371	32, 689	31, 067

^{1.} Excludes military facilities, military equipment, and net purchases of used structures by defense agencies. Purchases of military facilities and military equipment are shown in lines 9 and 10.

Table 3.10.—Social Insurance Funds Receipts and Expenditures

[Millions of dollars	1			
	1972	1973	1974	1975
Federal				
Receipts	67, 823	85, 164	96, 410	101, 294
Contributions for social insurance. Personal contributions. Employer contributions. Government and government enterprises. Private. Investment income. Expenditures Benefits. Administrative costs. Surplus or deficit (-).	30, 263	79, 439 38, 019 41, 420 7, 711 33, 709 5, 725 76, 057 73, 320 2, 737 9, 107	89, 750 43, 093 46, 657 9, 054 37, 603 6, 660 90, 312 86, 997 3, 315 6, 098	94, 257 45, 244 49, 013 10, 722 38, 291 7, 037 113, 852 110, 314 3, 538 -12, 558
State and local				
Receipts	14,664	16,311	18,506	21,380
Contributions for social insurance. Personal contributions Employer contributions Government and government enterprises. Private. Investment income	10, 840 3, 907 6, 933 6, 188 745 3, 824	12, 085 4, 216 7, 869 7, 013 856 4, 226	13, 666 4, 485 9, 181 8, 170 1, 011 4, 840	15, 400 4, 755 10, 645 9, 467 1, 178 5, 980
Expenditures	6, 531	7, 437	8, 389	9, 375
BenefitsAdministrative costs	6, 256 275	7, 131 306	8, 042 347	9, 003 37 2
Surplus or deficit (-)	8, 133	8,874	10, 117	12,005

Table 3.11.—Contributions for Social Insurance

	1972	1973	1974	1975
Contributions for social insurance	73,594	91,524	103, 416	109, 657
Employer contributions	39, 424	49, 289	55,838	59,658
Federal social insurance funds	32, 491	41, 420	46, 657	49,013
Old-age, survivors, disability, and hospital insurance	23, 367	30, 459	34, 607	36, 115
Old-age, survivors, and disability insurance	20,641	25, 200	29, 228	30, 504
Hospital insuranceState unemployment insurance	2,726	5, 259	5, 379	5, 611
State unemployment insurance	4, 169	5, 103	5,420	5, 505
Federal unemployment tax	1, 182	1,511	1,289	1, 294
Railroad unemployment insurance	119	118	119	110
Railroad retirement	567	766	1, 131	1,108
Federal civilian employees retirement	2,872	3, 217	3, 780	4, 457
Veterans life insurance		9	2	9
Workmen's compensation	203	237	309	415
State and local social insurance funds		7,869	9, 181	10,645
State and local employees retirement	6,025	6,828	7,986	9,303
Cash sickness compensation		47	41	32
Workmen's compensation	864	994	1, 154	1,310
Personal contributions	34, 170	42, 235	47,578	49,999
Federal social insurance funds		38, 019	43,093	45,244
Old-age, survivors, disability, and hospital insurance	25, 525	33, 034	37,798	39,609
Employees.	2 3, 3 92	30, 488	34,645	36, 161
Old-age, survivors, and disability insurance	20,664	25, 222	29, 255	30, 537
Hospital insurance.	2,728	5, 266	5, 390	5,624
Self-employed	2, 133	2,546	3, 153	3, 448
Supplementary medical insurance	1, 375	1,545	1,795	1,908
State unemployment insurance.	26	27	30	61
Railroad retirement	499	524	358	364
Federal civilian employees retirement	2, 144	2, 246	2, 455	2,656
Veterans life insurance	694	643	657	646
State and local social insurance funds		4,216	4, 485	4, 755
State and local employees retirement	3, 495	3, 765	4,015	4, 282
Cash sickness compensation	412	451	470	473

Table 3.13.—Subsidies Less Current Surplus of Government Enterprises

[Millions of dollars]

	1972	1973	1974	1975
	1	1	<u> </u>	1
Sudsidies less current surplus of government enter- prises	3,588	3,872	838	2,014
pt laca	3,300	3,012	000	2,014
Federal	7,805	8,223	5,228	6,534
Subsidies	6, 783	5, 392	3, 462	4, 517
Agricultural	3, 948	2,622	516	768
Housing		1,646	2, 141	2, 476
Maritime	440	440	478	523
Air carriers	67	67	75	63
Other 1.	889	617	252	687
Less: Current surplus of government enterprises		-2,831	-1,766	-2,017
Postal Service		-2,141	-1,979	-3, 169
Commodity Credit Corporation		-1,740	-958	-221 206
Federal Housing Administration	285	260 257	119 316	206 368
Tennessee Valley Authority	601	533	736	799
Other	601	933	130	799
State and local	-4,217	-4,351	-4,390	-4,520
Subsidies	53	81	114	156
Less: Current surplus of government enterprises	4, 270	4, 432	4.504	4,676
Water and sewerage	1,501	1,595	1, 635	1,792
Gas and electricity	1, 252	1,415	1, 496	1, 554
Toll facilities	728	767	723	687
Liquor stores	417	433	468	507
Air and water terminals		474	522	573
Housing and urban renewal		318	575	712
Public transit	-541	-722	-1,093	-1, 313
Other 3	33	152	178	164

Table 3.12.—Government Transfer Payments to Persons

[Millions of dollars]

[Munous of d	onarsj			
	1972	1973	1974	1975
Government transfer payments to persons.	99, 377	113, 511	134, 643	168, 93
Federal	80, 461	93, 187	114, 331	145, 80
Benefits from social insurance funds. Old-age, survivors, and disability insurance. Hospital and supplementary medical in-	62, 472 40, 948	73, 320 50, 665	86, 997 57, 607	110, 31 65, 85
surance. Unemployment insurance. State. Federal employees. Railroad.	8, 607 5, 615 5, 400 128 87	9, 712 4, 282 4, 100 124 58	12,510 6,639 6,439 148 52	15, 53 16, 63 16, 22 266 13
Railroad retirement- Federal civilian employees retirement- Civil service- Other ¹	2, 154 4, 145 4, 078 67	2, 566 5, 041 4, 963 78	2, 787 6, 291 6, 194 97	3, 275 7, 725 7, 606 119
Veterans life insurance	800 203	817 237	854 309	888 418
Military retirement Veterans benefts. Pension and disability Readjustment Unemployment Other 2	4, 161 8, 868 6, 312 2, 192 364	4, 695 9, 484 6, 461 2, 823 200	5, 661 10, 708 7, 107 3, 355 246	6, 827 1 3, 40 8 7, 803 5, 096 509
Food stamp benefits Black lung benefits Special unemployment benefits Supplemental security income	1,980 554	2, 209 1, 057	3, 43 5 957	4, 599 959 664
Supplemental security income			3, 959	4, 464
Other 3	2,426	2,422	2,614	4,566
State and local	18, 916	20, 324	20, 312	23, 132
Benefits from social insurance funds	6, 256 5, 149 417 690	7, 131 5, 885 463 783	8,042 6,671 495 876	9,003 7,526 517 960
Direct relief. Aid to families with dependent children. Other categorical public assistance 4 General assistance 4.	10, 982 6, 875 3, 365 742	11, 313 7, 178 3, 449 686	10,035 7,887 1,322 826	11,780 9,186 1,455 1,139
Other 8	1, 678	1,880	2, 2 3 5	2, 349

1. Consists largely of foreign service and Tennessee Valley Authority.
2. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.
3. Consists largely of payments to nonprofit institutions and aid to students. In 1975, also includes \$1.672 million for special \$50 payment to recipients of social security, railroad retirement, and supplemental security income benefits, as provided in the Tax Reduction Act of 1975.

1975.
4. Prior to 1974, consists of old-age assistance, aid to the blind, and aid to the permanently and totally disabled. In 1974, these programs were replaced by the Federal supplementary security income (SSI) program. Beginning with 1974 consists of State benefits under the SSI program. Federal SSI benefits are shown in line 25.
5. Consists largely of educational assistance, medical insurance premiums paid on behalf of indigents, veterans bonuses, other types of veterans aid, and foster care payments.

Consists largely of subsidies to exporters of farm products and to railroads.
 Consists largely of Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Government National Mortgage Association, and Export-Import Bank.
 Consists of State lotteries, off-track betting, local parking, and miscellaneous activities.

Tagle 3.14.—Government Expenditures by Type of Function

[Millions of dollars] 1972 1973																		
					1972									1973				
		I	Federal				State ar	id local			F	ederal			} 	State ar	id local	
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises
Total	244,734	102, 126	97,758	37,528	7,805	¹ 163,683	150,979	16,771	-4, 217	¹ 264,997	102, 188	114,020	40,574	8, 223	1 180,481	167,339	17,473	-4,351
National defense Military services and foreign military assistance. Nuclear energy research and development Other	77,853 76,415 1,362 76	72, 295	3	190		506 230 190 86	230 190			78, 425 77, 055 1, 575 -205	72, 419 1, 349	4,616 4,616	153 226		559 239 226 94	559 239 226 94		
Space research and technology	3,353	3,289		64		64	64			3,044	2,981		63		63	63		
Central administration and management. Administration Property and records management. Personnel management and employment costs. Net interest paid. Other International affairs and finance.	24,308 3,302 856 4,619 14,552 979	5,538 3,209 856 506	4, 107 14, 552	87 6		18, 187 7, 070 1, 627 6, 326 -2, 145 5, 309	15, 183 7, 070 1, 627 1, 177 5, 309	3,004 5,149 -2,145		29, 355 3, 395 869 5, 653 18, 202 1, 236 3, 515	3, 272 869 618		121 13		7, 857 1, 811 7, 286 -2, 851 6, 437	7, 857 1, 811 1, 401		
Conduct of foreign affairs and informational activities.	3,595 802	791 791	2,751 6	5						829	816	6	7					
Foreign economic assistance and other transfers. Education	2, 793 6, 485	1,011	2, 745 1,033	4,441	48	64,657	63,574	1,083		2, 686 5, 972		2, 631 972	3,919	45	l	70, 208	1, 169	
Education Elementary and secondary Higher Other	4,724 1,761	94 150 767	674	2, 835 971		45, 940 14, 550 4, 167	45, 940	1, 083		} 4, 138 1, 834	85 218	007	{2, 490 718 711		50, 120 16, 777 4, 480	50, 120 16, 777		
Health and hospitals		2,490	1,091			14,382	14,350	32		6,645		1,567			16,041		39	l
Social security and special welfare services Old-age, survivors, and disability insurance. Hospital and supplementary medical insurance. Public assistance and relief. Other.	69,830 41,796 9,083 14,731 4,220	2, 135 780 459 10 886	8, 607	68 17 14, 721		22,851 134 22,382 335	11,394 11,394	11,457 134 10,988 335		79,048 51,478 10,248 12,607 4,715	2, 191 696 519 10 966	63,065 50,665 9,712 2,688	117		25,225 149 24,720 356	13, 399	149 11, 321	
Civilian safety. Police. Fire. Correction.	473 207 266	130 130		343 207		11, 661 6, 548 2, 810 2, 303	6, 548 2, 810			625 285 340	1 55 155		285		12, 986 7, 268 3, 101 2, 617	12, 986 7, 268 3, 101 2, 617		
Labor. Unemployment insurance Other	9,723 5,658 4,065	851 43 808	6, 170 5, 615 555	2,702 2,702		2, 534 2, 534	1, 427 1, 427	1, 107		8, 187 4, 323 3, 864	841 41 800	4, 769 4, 282 487	2,577 2,577		2, 789 2, 789	1,543 1,543		
Veterans benefits and services. Pension and disability.	'	2, 886	9,670 6,312	27	-2	99 70	29	70 70		13, 640 6, 461	3, 308		31		176 141	35	141	
Readjustment and other Insurance Hospitals and medical care	2,558 802 2,372	2,348	2, 556 802		-2 					3, 025 819 2, 719	2,692	3, 023 819	27	-2				
Administration and other services	537	534		3		29	29			616	612		4		35 1, 211	35 1, 211		
Transportation	193 10,081	191 2, 435	2, 231	4,814	601	1, 121 17, 633	1, 121 18, 727		-1,094		187 2, 603	2,652	4,546	597	18, 345	19,505		-1, 160
Highways	4, 885 1, 169 2, 310	241 675 22	77 2, 154	4, 644 4 5	413 129	17, 199 107 53	17, 927 214		-728 -107 53	4, 547 1, 245 2, 740	214 740 51	86 2,566	4, 333 5	414 123	17, 908 127 81	18, 675 2 3 6		-767 -109 81
Air Other commerce and transportation	1,717 902	1, 497 883		161	59 —9	274 -371	586 79		-312 -450	1, 866 1, 119		1	208 25	60	229 -480			-365 -585
Utilities and sanitation.	1,071	50		1, 021		4, 558	6,770		-2, 212	1,355	93		1, 262		5,305	7, 593		-2, 288
Transit. Gas and electricity. Water and sewerage.	398	50		348		1,393 29 1,764	852 1, 281 3, 265		541 -1, 252 -1, 501	516	93		423		1,682 -8 2,122	1,407		722 -1,415 -1,595
Sanitation Housing and community development	673 4,859	1, 049	49	673 2,314		1, 372 525			-461	839 5,350		195	839	1, 423	1,509 724	1,509 1,042		318
Urban renewal and community facilities Public housing	3, 335 1, 524	978 71			1, 453 1, 453	525	986		-461	3, 829 1, 521	1, 180	195		1, 423	724	1,042		-318
Nuclear energy research and development	1,064	913		149		149	149			883			127		127	127		
Postal services	1,824 5,871	358 258		706	1, 466 4, 903	997	979	18		2,696 4,238		4	943		1,072	1,054	18	
Stabilization of farm prices and income. Financing farm ownership and utilities. Conservation of agricultural resources.	4, 275 125			326 42 81	4, 635 20		979			2,401 184 444	-2,462 91		355 38 94	4,508 55	1,072	1, 054	18	
Other	916	655	4	257						1,209	749	4	456					
Natural resources. Conservation and development of resources Recreation General revenue sharing	496	2,966	12	314 106	-3 59	3, 980 1, 721 2, 259	1,721			3, 270 2, 750 520 7, 051	2, 816 401	11 10 1	118	-436	4, 401 1, 841 2, 560			
CONTRACT LEAGUING SHOTTING	4,617			Z, 617						1,001			1,001					

^{1.} Includes employee compensation on a disbursement basis. The estimates by type of function include employee compensation on an accrual basis. Wage accrual less disburse-

ments (in millions of dollars) for the Federal Government is as follows: 1972, 483; 1973, 8; 1974, -530; and for State and local governments: 1972, -150; 1973, -20.

Table 3.14.—Government Expenditures by Type of Function—Continued

					1974					, , , , , , , , , , , , , , , , , , , ,				1975				
		Fe	deral			s	state and	l local			Fee	leral			8	tate and	l local	
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises
Total	1299, 727	111, 626	138, 466	43, 877	5, 228	202, 967	191, 638	15, 719	-4,390	357, 758	124, 417	172, 370	54, 437	6, 534	227, 463	214, 536	17, 447	-4, 520
National defense Military services and foreign military assistance. Nuclear energy research and development. Other	83, 114 82, 581 1, 602 -1, 069	1,385		408 157 217 34	-159	567 247 217 103	567 247 217 103			91, 217 89, 217 1, 552 448	84, 282 82, 487 1, 387 408	6, 717 6, 717	367 162 165 40	-149	532 257 165 110	165		
Space research and technology	3, 353	3, 288		65		65	65			3, 796	· 1		59		59	59		
Central administration and management. Administration Property and records management. Personnel management and employment costs. Net interest paid. Other.	34, 116 3, 680 860 7, 196 20, 913 1, 467	859 915 1,368	6, 267 20, 913	1 14	-127	23, 095 8, 968 2, 329 8, 270 -4, 593 8, 121	8, 968 2, 329 1, 599	6, 671		37, 850 3, 915 1 8, 721 23, 498 1, 715	3, 762 -9 1, 010 1, 635	7, 697 23, 498 1	151 10 14 255	—176	25, 181 10, 062 2, 155 9, 333 -5, 685 9, 316	1,807	7,526 -5,685	
International affairs and finance Conduct of foreign affairs and informational ac- tivities Foreign economic assistance and other transfers.	4, 290 1, 027 3, 263	1,016	3, 229 7 3, 222	4	48					4, 366 1, 307 3, 059	1, 271 1, 299 -28	3, 071		16				
Education Elementary and secondary Higher Other	7, 405 5, 092 2, 313	99 211	1, 277 829 448	3, 152 801		79, 778 55, 812 18, 820 5, 146	18, 820			10,058 7,322 2,736	1,335 95 139 1,101	1 210	1 //9		89,775 61,728 22,084 5,963	22,084		
Health and hospitals	7,099		'	-		18, 630	1			7,633	3, 550		i .	3		21, 110	25	
Social security and special welfare services. Old-age, survivors, and disability insurance. Hospital and supplementary medical insurance Public assistance and relief. Other.	95, 429 58, 709 13, 152 17, 184 6, 384	933 624 11	57,607 12,510 3,959	169 18 13, 214		26, 443 200 25, 845 398	15, 800	200		113, 456 66, 973 16, 263 19, 782 10, 438	2,879 905 712 12 1,250	4,464	216 20 15, 306	3 3	231 30, 756 431	18, 966	231 11,790	
Civilian safety. Police. Fire. Correction.	270		2 2	268		14, 641 8, 151 3, 426 3, 064	8, 151 3, 426			849 312 537	217 217				16, 665 9, 250 3, 824 3, 591	9, 250 3, 824		
Labor Unemployment insurance Other	6, 682 3, 724	43 717	6, 639 464	2, 543		3,043	1,672	1, 371		24, 126 17, 347 6, 779	52 961	17, 295 109	5, 709	9	3, 458 3, 458	1,981	1, 477	
Veterans benefits and services. Pension and disability Readjustment and other Insurance Hospitals and medical care. Administration and other services.	7, 107 3, 603 856 3, 047	3,011	7, 107 3, 601 856		-2	268		268		18, 647 7, 803 5, 604 887 3, 525 828	3, 488	14, 295 7, 803 5, 605 887	3		161		161	
Regulation of commerce and finance	l		ì	ì		1,345	1		1	441		ł	3	1	1,497	1		-1, 104
Transportation Highways Water Railroads Air	1, 358 3, 049	322 821 60	100 2, 787	4, 734	432 202	20, 311 158 114	21, 034 273		-115 114	6, 095 1, 467 1 3, 815	491 872 93 1, 757	119 3, 278	5, 60	4 6 470 9 438 8 52	20, 212 231 3 156 2 266	20, 899 361 709		-687 -130 156 -443
Other commerce and transportation Utilities and sanitation	'	,		2, 630		-485 7,600				1			3,39		9, 650	11, 683		-671 $-2,033$
Transit Gas and electricity Water and sewerage Sanitation	682	37		645	5 	2, 304 242 3, 382 1, 672	1, 211 2, 1, 738 2, 5, 017		1, 093 -1, 496 -1, 635	1, 185	49		93		2, 763 35 5, 063 1, 789	1,450 1,589 6,855		1,313 -1,554 -1,792
Housing and community development Urban renewal and community facilities Public housing	3, 411	l 930	126		5	435			_ -578	5 4, 135 2, 332	1, 152 109	13:	3	2,090	. —60	652		-712 -712
Nuclear energy research and development	1			153	ì	152	152		-	1,864 3,894	'	1	_ 21	3, 169	216	218		
Postal services Agriculture and agricultural resources Stabilization of farm prices and income Financing farm ownership and utilities Conservation of agricultural resources Other	2,611 68 236 589	252 3 -1, 598 152 267		400 21 9	0 1, 266 8 56 4 228	1, 178			ŏ	3,610 1,396 261	1, 993 497 163 572		- 6 8 7 32	5 1,025 0 789 3 35 8 201	1,363	1, 342		
Natural resources. Conservation and development of resources. Recreation.	3, 74	7 3, 842 7 539	2 2:		1 —548 7	2, 19	1 2, 193		-	- 818	4, 458 670	2		66 -622	2, 564 3, 478	1 2,564	3	
General revenue sharing	6, 15	6		6, 15	6		-	• • • • • • • • • • • • • • • • • • •	-	6, 142			6, 14	2				

Table 3.15.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget: Fiscal Years

				omions o	dona													
		Fiscal	years					(Calend	ar quar	ters no	t seaso	nally s	djuste	d			
	1972	1973	1974	1975	19	72		19	73			19	74			19	75	
					111	īv	I	11	111	IV	I	11	111	IV	1	II	ш	IV
Receipts:			-															_
Unified budget receipts	208.6	232.2	264, 9	281.0	55, 6	50, 5	55, 2	71.0	64.4	59,8	60, 5	80.2	72, 9	66. 9	65, 1	76.1	72.3	67.2
Less: Coverage differences ¹	.3 .0	.4 .0	.5 .0	.6 .0	.1	.1 .0	.1	.2	.1 .0	.1	.1	:2 :0	.1	.2 .0	.2 .0	.2	2 .0	6 .0
Plus: Netting differences: Contributions to government employees retirement funds. Other ² . Timing differences:	3. 4 1. 8	3.8 1.9	4. 3 1. 7	5.1 2.2	.9	.9	1.0	1.0 .7	1.0 .3	1.0 .2	1.1 .7	1.1 .6	1, 2 .3	1.2 .4	1.3 .4	1. 4 1. 1	1. 4 . 6	1.4 .6
Corporate income tax. Federal and State unemployment insurance taxes. Withheld personal income tax and social security	.4	1.5 .3	.4 .0	-4.6 .0	1.5 5	2.4 2	2.3 1.9	-4.8 8	2.1 7	1.9 3	1.1 1.9	-4.7 9	3.2 7	1.0 3	-2.0 2.0	-6.9 -1.0	2.4 7	2.9 3
contributions Excise taxes Other Miscellaneous 3	.8 1 .1 1	1.2 .0 .2 1	1.0 .0 .1 1	2 $.2$ $.0$	4 2 .1 .0	6 .0 .0	2.1 .1 .0 .0	.1 .0 1	3 2 .0 .0	8 2 .0 .0	1.8 .2 .0 .0	.3 .2 .0	2 2 .1 .0	8 2 .0 .0	1.2 1 .0 .1	.1 .3 .0 1	2 2 .0 .2	8 .0 .0 1
Equals: Federal Government receipts, national income and product accounts	213.5	240, 5	271.9	283.2	57.3	53.0	63. 1	67, 1	66.6	61, 6	67.2	76.6	70.4	l	 68. ∪	70,8	76.2	71,6
Expenditures:			ļ					1							}			1
Unified budget outlays	231.9	246.5	268.4	324.6	57.6	60.9	64.7	63, 3	65, 5	64.9	67.6	70.4	74.5	78.9	83, 1	88, 1	90,8	93, 7
Less: Coverage differences: Geographic 4 Other 5 Financial transactions: Net lending	2	1. 2 -1. 7	1. 3 -3. 6 4. 9	2. 1 -9. 7 10. 8	.3 -1.4	.3 .0	.3 3 1.8	.3 .0 -1.0	.3 1 2.1	-1.0 .0	. 3 -1. 1 1. 6	.3 -1.4 1.2	.4 6 2.2	-1.1 2.4		.7 -2.6 2.0	9 4. 6	-2.7 3.9
Net purchases of foreign currency Other Net purchases of land:	.1	.0 1	2	5	2	.0	.0	.0	1	.0	1	.0	1	.0	2	1	1	i
Outer Continental Shelf	.0 .3	-2.5	-6.3	-1.9 .4	1 .0	8 .0	-1.3 .0	3 .0	-1.3 .1	5 . 1	-1.0 .1	-3. 6 . 1	.0	-1.4 .1	3	2	2 . 1	-:
Plus: Netting differences: Contributions to government employees retirement funds. Other 2.	3. 4 1. 8	3. 8 1. 9	4. 3 1. 7	5. 1 2. 2	.9	.9	1.0	1.0	1.0	1.0	1.1	1.1		1.2 .4	1.3	1.4 1.1	1.4	1.4
Timing differences: Purchases of goods and services (increase in payables net of advances). Interest. Transfer payments. Subsidies less current surplus of government enter-	1	2. 6 . 0 . 1	2 1 . 4	9 6 6	1.5 -1.1 .1	.9 1.2 1	-1. 2 . 0	.1 1.2 .1	.0		2 2 1	.1	.3 1 1	5 1 1		-1.0 1 3	3 2 .2	-:3
prises. Miscellaneous 6.	.1 .2	3 .3	.2 .6	. 5 . 3	.1	.4	-0.4 .2	4 4	5 .1		.6	.2	.5	.4	-1.0 .0	.6	.0	
Equals: Federal Government expenditures, national income and product accounts	232, 9	256, 2	278. 9	329.5	60, 4	64, 8	64.5	66, 5	66. 0	67. 9	69, 9	75, 1	74.8	79.9	84.8	90, 0	88.6	94, 5

Consists largely of contributions for social insurance by residents of U.S. territories.
 Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.
 Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

Table 3.16.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget

[Billions of dollars]				
	1972	1973	1974	1975
National defense outlays in the unified budget	76.9	77. 2	83.4	89, 9
Department of Defense, military	74.9	76.0	82.6	86. 9
Military personnel. Retired military personnel. Operation and maintenance. Procurement. Aircraft. Missiles. Ships. Vehicles and ordnance Electronics and communications. Other. Research, development, test, and evaluation. Other 1. Military assistance. Atomic energy and other defense-related activities Less: Transfer payments, grants-in-aid, and net interest	21.7 17.1 5.5 3.1 2.1 3.5 2.1 8.0 .67	23. 4 4. 7 21. 4 15. 7 5. 2 3. 1 1. 9 2. 9 1. 8 8. 6 2. 2 . 4	24. 7 5. 6 24. 9 15. 6 5. 0 2. 4 1. 9 2. 5 8. 9 2. 9 1. 0 — . 1	24.9 6.8 27.5 16.3 6.2 2.5 1.5 1.0 2.3 8.2 1.7
paid Timing differences and other adjustments ²	4.3	5. 0 -1. 3	5.9 .3	7. (-1. 4
Equals: National defense purchases, national income and product accounts.	73, 5	73, 5	77.3	84.3

Consists largely of military construction, family housing, civil defense, and revolving and management funds.
 Consists largely of the increase in advances net of payables for defense purchases.

Table 3.17.—Relation of Commodity Credit Corporation (CCC) Expenditures in the National Income and Product Accounts to CCC Outlays in the Unified Budget

[Billions of dollars]				
	1972	1973	1974	1975
Commodity Credit Corporation outlays in the unified budget	4, 1	2, 1	-0, 5	1, 9
Less: Financial transactions Netting differences. Timing, differences. Other 1.	4 1 2	2 2 2	5 1	.9 .0 1
Equals: Commodity Credit Corporation expenditures, nt tional income and product accounts	4, 1	1.6	1	1, 2
Purchases of goods and services Transfer payments to foreigners Net interest paid Subsidies less current surplus Subsidies Less: Current surplus	.5 2 4.6 3.9	-2.9 .3 3 4.4 2.7 -1.7	-1.4 4 4 1.2 -2 -1.0	.4 .4 3 .7 .5 2

^{1.} Consists largely of foreign currency transactions.

Consists largely of transfer payments to residents of U.S. territories.
 Consists of agencies not included in the unified budget, such as the Postal Service and the Federal Financing Bank, and net purchases of silver and minor coin metal.
 Consists largely of net expenditures of foreign currencies.

Table 3.18.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to the Bureau of Census Government Finances Data: Fiscal Years

	1971	1972	1973	1974		1971	1972	1973	1974
Receipts	•				Expenditures				··
Census total revenue.	166.1	190.8	217.6	237.9	Cesus total expenditures	170,8	190, 5	205, 2	226, 0
Less: Coverage differences:					Less: Coverage differences:				
Unemployment insurance fund contributions					Unemployment insurance fund benefits paid		4.7	4.1	4.7
and earnings	3. 1	3.6 -2.1	5.0	5.7	Purchases of land	2.0	1.8	2.0	2.0
Certain grant programs	-1.2	-2.1	-2.2 .2	—1.0 ;	Netting and grossing differences:				
Financial transactions	.1	.2	.2	.2	Enterprise current operating expenditures plus				
Sale of land	.3	. 2	. 3	.4	current surplus	14.3	15.6	17.8	19.5
Netting and grossing differences:					Government sales	5.4	5.7	5.9	6.6
Enterprise current operating expenditures plus					Interest received	6.4	6.9	8.1	11.0
current surplus	14.3	15.6	17.8	19.5	Employer contributions to own social insurance		- 1	1	
Government sales		5.7	5.9	6.6	funds	-3.8	-4.1	-4.8	-5, 6
Interest received		6.9	8.1	11.0	Plus: Timing differences: Excess of accruals over dis-				
Employer contributions to own social insurance					bursements, and other	4	-3.7	2	2.8
funds	-3.8	-4.1	-4.8	-5.6	bursements, and other Miscellaneous		ŏ.ŏ		ŏ
Plus: Timing differences:	5.5			***			••		
Property taxes	.4	2	.0	1.1	Equals: State and local government expenditures, na-	i			
Property taxesCorporate profits taxes	:4	·ī	i	.2	tional income and product accounts	141.4	156, 2	171.8	190. 6
Other	-:4	.1	8	-1.8	stonat income and product accounts	131, 3	100, 2	171,0	130.0
Miscellaneous	I		ö	1.0					
M10001101100 u0	٠.٠	.0		.0					
Equals: State and local government receipts, national income and product accounts	142, 0	165.0	186, 4	200, 6					

4.—Foreign Transactions

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

	1972	1973	1974	1975	1972	:	19	973			19	74			19	975		19	976
					IV	I	п	ш	IV	1	п	ш	IV	1	11	ш	IV	I	II »
		Millions	of dollar	s			·	Bil	lions of	dollar	s, seasc	nally a	adjuste	d at ar	nual r	ates	·	•	
Receipts from foreigners	73, 366	101, 556	142, 381	148, 070	79, 7	89. 4	96.7	105, 2	115. 0	125, 2	142.2	148, 4	153, 8	147, 5	142. 9	148, 2	153, 7	154. 1	156.
Exports of goods and services. Merchandise Other Capital grants received by the United States (net)	23, 268	101, 556 71, 410 30, 146 0	144, 391 98, 310 46, 081 -2, 010	148, 070 107, 133 40, 937 0	79. 0 53. 6 25. 4 . 7	89. 4 61. 7 27. 7 . 0	96. 7 67. 8 28. 8 . 0	105. 2 73. 9 31. 4 . 0	115. 0 82. 3 32. 7 . 0	133. 2 89. 8 43. 4 -8. 0	96.8	100. 1	106. 4 47. 4	108. 1	142. 9 103. 4 39. 5 . 0	148. 2 106. 4 41. 8 . 0	153. 7 110. 6 43. 1 . 0	107.8	156. 8 112. 9 43. 9
Payments to foreigners	73, 366	101, 556	142, 381	148, 070	79, 7	89.4	96.7	105, 2	115, 0	125, 2	142, 2	148, 4	153.8	147, 5	142. 9	148, 2	153. 7	154, 1	156, 8
Imports of goods and services. Merchandise Other Transfer payments (net) From persons (net) From government (net) Interest paid by government to foreigners Net foreign investment.	55, 797 20, 152 3, 779 1, 034		4,238 1,016	127, 599 98, 150 29, 449 3, 984 913 3, 071 4, 542 11, 945	81. 1 59. 9 21. 1 3. 6 1. 1 2. 5 2. 9 -7. 9	87. 7 65. 4 22. 3 3. 0 .9 2. 1 3. 5 -4. 8	92. 4 68. 8 23. 6 4. 1 .9 3. 2 3. 9 -3. 7	95. 3 71. 0 24. 3 3. 6 .9 2. 7 4. 0 2. 3	76. 8 25. 5 4. 8 2. 2	118. 2 90. 4 27. 8 3. 9 1. 1 2. 8 4. 0 -1. 0	102.8	145. 5 109. 5 36. 0 4. 1 1. 0 3. 2 4. 3 -5. 6	112.0	102. 3 30. 2 4. 0	118. 5 90. 4 28. 1 4. 1 . 9 3. 1 4. 4 15. 9	126. 8 98. 0 28. 7 3. 8 . 9 2. 9 4. 5 13. 1	132.7 101.8 30.9 4.0 .9 3.2 4.4 12.6	113. 8 31. 9	31.8 4.1

 $^{{\}mathfrak p}$ Preliminary.

Table 4.3.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's) Annually, 1946-74

					WITHOUS OF	domari	,				
Line No.		1972	1973	1974	1975	Line No.		1972	1973	1974	1975
1 2 3 4	Exports of goods and services, BPA's. Plus: Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments 1 Other items. Statistical differences 3 Equals: Exports of goods and services, NIPA's	0 -8	2 -598 0	144,773 2 -382 0 144,391	2 —340 0	15 16 17 18 19	Equals: Imports of goods and services, NIPA's Unilateral transfers (excluding military grants of goods and services), net, BPA's Plus: Other items 6 Statistical differences Equals: Transfer payments to foreigners (net), NIPA's	75, 949 3, 848 0 -69 3, 779	3,883 0 0	7, 184 -2, 947 0	127, 599 4, 620 -636 0
6 7 8	Allocations of special drawing rights, BPA's	710 0 710	0	0 4-2,010 -2,010	0 0	20 21	Payments of income on U.S. Government liabilities, BPA's. Equals: Interest paid by government to foreigners, NIPA's.	2, 684 2, 684	3, 883 3, 836 3, 836	4, 238 4, 262 4, 262	3, 984 4, 542 4, 542
9 10	Imports of goods and services, BPA's. Plus: Expenditures abroad by U.S. residents working abroad, excluding U.S. government employees 6	78,618	98, 249	141, 187	132, 141	22 23 24	Balance on current account, BPA's (1-9-16) Plus: Capital grants received by U.S. (net), NIPA's (8) Other items (3-12-17).	-9,802		-3,598 -2,010 2,565	11,650 0 296
11 12	Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments. Other items. Statistical differences.	0	0		ĝ	25 26	Statistical differences (4-13-18) Less: Expenditures abroad by U.S. residents working abroad, excluding U.S. government employees (10)	46	ő	0	0
13 14	Statistical differences 3. Less: Payments of income on U.S. Government liabilities, BPA's.	15 2,684	3,836	4, 262	0 4, 542	27	Equals: Net foreign investment, NIPA's (5+8-15-19-21)	-9, 046	-576	-3,044	11, 945

5.—Saving and Investment

Table 5 1-Cross Saving and Investment

Table 5.1—Gross Saving and Investment																			
	1972	1973	1974	1975	1972		19	73			19	74			19	75		19	76
					IV	I	II	ш	IV	I	11 -	III	IV	I	II	ш	IV	1	II »
		Millions	of dollars				-		Bi	llions o	f dollars	, season	ally adj	usted at	annual	rates			
Gross saving	177,548	216,794	205, 314	191, 224	189. 3	203, 2	213, 1	219, 1	231,8	213, 0	206, 5	200, 0	201, 7	172, 1	180, 2	204, 6	208, 0	222. 1	
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjust-	180, 354 49, 370	210, 502 70, 324	211,566 72,209	255, 600 83, 964	191, 7 55. 4	196. 8 59. 4	205, 8 69, 1	212, 6 71. 7	226. 8 81. 1	216. 4 72. 6	206. 4 67. 8	201, 0 67. 6	222, 4 80. 8	217. 0 67. 2	273, 2 104. 5	262, 7 80. 5	269. 4 83. 7	273.8 79.5	82. 5
ments	25, 949 30, 024	22, 570 3 9, 264	1, 657 44, 430	10, 254 33, 199	28. 1 34. 9	25. 7 40. 0	21. 1 40. 6	22. 2 37. 4	21. 3 3 9. 1	15. 3 45. 9	4. 1 42. 6	-7.2 49.7	-5.6 39.5	-2.9 22.3	9. 9 29. 1	17. 9 39. 5	16. 2 41. 9	20. 6 46. 6	
ment Capital consumption adjust-	-6, 597	-18, 584	-3 9, 782	-11, 415	-9.6	-16.7	-21.5	-17. Q	-19.1	-30.4	-36.6	-53.4	-3 8.8	-16.5	-7.8	-9.0	-12.3	-11.5	-14.2
Corporate capital consumption allowances with capital consumption adjustment. Noncorporate capital consumption allowances with capital consumption adjustment. Wage accruals less disbursements.	2, 522 65, 362 40, 002 -329	1, 890 71, 858 45, 794 -44	-2, 991 84, 558 53, 142 0	100, 949 60, 433 0	2.7 67.3 40.8	2. 4 68. 8 42. 9	2.0 70.9 44.8 1	1. 8 72. 2 46. 6	75. 6 48. 8 . 0	78.7 49.8	-1.9 82.4 52.0	86. 5 54. 2	90. 7 56. 6	95. 0 57. 8	99. 3 59. 5 . 0	103. 1 61. 3	106. 4 63. 2	108.8 64.8	-15. 4 111. 6 66. 1
Government surplus or deficit (-), national income and product accounts Federal. State and local.	-3,516 -17,263 13,747	6, 292 -6, 711 13, 003	-4,242 -11,515 7,273	-64,376 -71,248 6,872	-3.1 -24.9 21.8	6.4 -9.7 16.1	7.3 -6.6 13.9	6. 5 -5. 2 11. 7	5. 0 -5. 3 10. 3	4.7 -4.1 8.7	-7.6 7.8	-1.0 -9.0 8.0	-20, 8 -25, 3 4, 5	-45.0 -49.8 4.7	-92.9 -99.9 6.9	-58, 1 -66, 0 7, 9	-61.5 -69.4 7.9	-51.6 -63.8 12.2	
Capital grants received by the United States (net)	710	0	-2,010	0	,7	.0	.0	.0	.0	-8.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Gross investment	179, 229 188, 275 -9, 046	219, 423 219, 999 -576	211, 938 214, 982 -3, 044	195, 643 183, 698 11, 945	192, 7 200. 5 -7. 9	205.8 210.6 -4.8	214. 2 218. 0 -3. 7	222, 3 220. 0 2. 3	235, 4 231, 5 3, 9	215.4 216.4 -1.0	213.6 218.8 -5.2	207.7 213.3 -5.6	211. 0 211. 5 5	178.5 172.4 6.1	180, 3 164, 4 15, 9	209.8 196.7 13.1	214.0 201.4 12.6	229. 4 229. 6 2	236. 9 236. 3 . 6
Statistical discrepancy	1,681	2,629	6, 624	4,419	3.4	2, 6	1, 1	3, 2	3, 6	2, 4	7, 1	7.7	9.3	6.4	.1	5, 1	6, 1	7,2	

Preliminary.

^{1.} Beginning with 1960, included in line 1.

2. Consists of arms shipments to Israel that the administration determined would be financed under the Emergency Security Act of 1973; this determination released Israel from contractual liability to pay for these arms. In the national income and product accounts, these arms shipments are classified as military grants. Goods and services transferred as military grants are included in the defense purchases component of GNP when they are acquired by the U.S. Government. Their transfer to abroad is not reflected in the national income and product accounts.

3. Consists of statistical revisions in the estimates of the balance of payments accounts that have not yet been incorporated in the national income and product accounts.

4. Co-sists of a U.S. Government payment to India under the Agricultural Trade Development and Assistance Act. In the national income and product accounts, this payment is included in capital grants received by the United States (net); in the balance of payments accounts, it is included in unilateral transfers (excluding military grants of goods and services), net.

^{5.} Beginning with 1960, included in line 9.
6. In 1974, consists of \$2,010 million paid to India under the Agricultural Trade Development and Assistance Act and \$937 million financing provided to Israel in accordance with the Emergency Security Act of 1973 referred to in footnote 2. In 1975, consists of \$636 million provided to Israel in accordance with the Emergency Security Act of 1973. In the balance of payments accounts, the differences between the financing through U.S. Government unilateral transfers provided to Israel and the shipments of arms in any year are recorded as capital flows. In 1973, shipments of \$598 million resulted in corresponding Israel liabilities to the United States (U.S. capital outflows). In 1974, U.S. Government unilateral transfers of \$937 million to Israel were used to reduce the \$598 million Israel liability to the United States and to pay for the 1974 shipments of \$382 million; the remaining \$43 million was recorded as an increase in Israel liabilities to the United States (U.S. capital outflows). In 1975, U.S. Government unilateral transfers of \$636 million to Israel were used to reduce the \$43 million Israel liability to the United States and to pay for the 1975 shipments of \$340 million; the remaining \$253 million was recorded as an increase in U.S. liabilities to Israel (U.S. capital inflows).

Table 5.2.—Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment

	1972	1973	1974	1975
Gross private domestic investment.	188, 275	219,999	214, 982	183,698
Less: Capital consumption allowances with capital con- sumption adjustment.	105, 364	117, 652	137, 700	161, 382
Equals: Net private domestic investment	82,911	102,347	77,282	22, 316
Fixed investment	178,833	202,092	204, 308	198,314
Less: Capital consumption allowances with capital consumption adjustment. Equals: Net fixed investment.	105, 364 73, 469	117, 652 84, 440	137, 700 66, 608	161, 382 36, 932
Nonresidential	116, 827	135, 979	149, 227	147, 142
Less: Capital consumption allowances with capital consumption adjustment. Equals: Net nonresidential	83, 567 33, 260	92, 126 43, 853	108, 360 40, 867	128, 599 18, 543
Structures Less: Capital consumption allowances with capital	42, 543	49, 019	54, 120	52, 029
consumption adjustment Equals: Net structures	26, 514 16, 029	29, 741 19, 278	35, 910 18, 210	41, 034 10, 995
Producers' durable equipment. Less: Capital consumption allowances with capital consumption adjustment.	74, 284 57, 053	86, 960 62, 385	95, 107 72, 450	95, 113 87, 565
Equals: Net producers' durable equipment Residential	17, 231 62, 006	24, 575 66, 113	22, 657 55, 081	7, 548 51, 172
Less: Capital consumption allowances with capital consumption adjustment. Equals: Net residential		25, 526 40, 587	29, 340 25, 741	32, 783 18, 389
Nonfarm structures	60, 281	64, 307	52, 727	48, 991
Less: Capital consumption allowances with capital consumption adjustment	19, 802 40, 479	23, 240 41, 067	26, 764 25, 963	29, 840 19, 151
Farm structures	664	601	1, 013	843
Less: Capital consumption allowances with capital consumption adjustment	1, 203	1, 431 -830	1, 627 -614	1, 841 -998
Producers' durable equipment	1,061	1, 205	1, 341	1, 338
Less: Capital consumption allowances with capital consumption adjustment	792 269	855 350	949 392	1, 102 236
Change in business inventories.	9,442	17,907	10,674	-14,616

Table 5.3.—Gross Private Domestic Investment, Capital Consumption Allowances With Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars

[Billions of 1972 dollars]

[Dinions of 1912 donais]				
	1972	1973	1974	1975
Gross private domestic investment	188, 3	207, 2	182, 0	137, 8
Less: Capital consumption allowances with capital con- sumption adjustment	105. 4	111.7	117.1	121,5
Equals: Net private domestic investment	82.9	95. 5	64, 9	16, 2
Fixed investment	178.8	190, 7	173, 5	149.8
Less: Capital consumption allowances with capital consumption adjustment	105. 4 73. 5	111.7 79.0	117, 1 56, 4	121, 5 28, 3
Nonresidential	116.8	131.0	128.5	111.4
Less: Capital consumption allowances with capital consumption adjustment	83, 6 33, 3	88. 4 42. 6	93. 0 35. 5	96. 9 14. 5
Structures. Less: Capital consumption allowances with capital	42.5	45, 5	42.1	36.7
consumption adjustment	26. 5 16. 0	27.3 18.1	28. 2 13. 8	29.0 7.7
Producers' durable equipmentLess: Capital consumption allowances with capital	74.3	85. 5	86.5	74.7
consumption adjustment. Equals: Net producers' durable equipment	57. 1 17. 2	61, 1 24, 4	64. 8 21. 6	67. 9 6. 8
Residential	62.0	59.7	45.0	38.4
Less: Capital consumption allowances with capital consumption adjustment	21. 8 40. 2	23. 2 36. 4	24.1 20.9	24. 6 13. 8
Nonfarm structures Less: Capital consumption allowances with capital	60. 3	57. 9	42.9	36.6
consumption adjustment Equals: Net nonfarm structures	19.8 40 .5	21. 1 36. 8	21. 8 21. 1	22. 3 14. 3
Farm structures Less: Capital consumption allowances with capital	.7	.5	.8	.6
consumption adjustment. Equals: Net farm structures.	1.2 5	1.3 8	1.3 5	1.4 8
Producers' durable equipmentLess: Capital consumption allowances with capital	1.1	1.2	1.3	1.2
consumption adjustment. Equals: Net producers' durable equipment	.8 .3	.8 .4	.9	.9 .2
Change in business inventories	9, 4	16.5	8.5	-12,0

Table 5.4.—Purchases of Structures by Type

[Millions of dollars]

	1972	1973	1974	1975		1972	1973	1974	1975
Purchases of structures	135, 286	148, 249	148, 107	143, 283	Private—Continued				
Private	103, 488	113, 927	107, 860	101, 863	Residential—Continued				
Nonresidential	42, 543	49,019	54, 120	52,029	New—Continued				
New	42, 252	48, 672	53, 779	51, 735	Nonfarm	57, 767 48, 633	61,380 51,954	49, 30 9 40, 03 2	44, 71 33, 38
Nonresidential buildings, excluding farm	24, 257	27, 811 6, 243	29, 841 7, 902	26, 582 8, 018	1-unit structures.	27, 337	28, 125 19, 438	23, 344	24, 65 6, 31
Industrial	13, 683	15, 680	16, 142	12,981	Mobile homes	4.049	4.391	3, 181	2,41
Religious	844	814	919	867	Additions and alterations	7, 145	7,060	7,589 1,688	10, 18
Educational Hospital and institutional	968 3,172	837	656 3, 204	567	Nonhousekeeping	1, 989	2, 366	1,088	1, 16
riospitai and insutduonai	3,172	3, 152	3, 204	3, 210	Farm	647	584	987	8
Other 1	914	1,085	1,018	939	New housing units	372	370	531	3
		'	1	1	Additions and alterations	275	214	456	4
Public utilities	. 12,485	14, 338	15,835	16,069	The state of the s	3,800	4, 148	4,472	4,90
RailroadsTelephone and telegraph	359 3,235	423 3, 892	575 4, 198	443 3, 617	Brokers' commissions on sale of structures Net purchases of used structures	-1, 269	-1,204	-1,028	-60
Electric light and power.	6,992	8,072	8, 444	8, 139	146t purchases of used structures	1,200	1,201	1,020	"
		1,640	1,658	1,665	Government	31,798	34, 322	40, 247	41, 4
Petroleum pipelines	284	311	960	2,205		l . *			
			l		New	3 0, 3 99	32, 982	39,041	40,6
Farm	1, 432 3, 137	2,120	2,306	2, 219	70 - 11 21 1 - 21 114	11,500	12,994	14,990	15, 2
Mining exploration, shafts, and wells Petroleum and natural gas	3, 137 2, 749	3,490 3,019	4, 798 4, 139	5, 797 5, 012	Buildings, excluding military		940	1,006	10, 20
Other	388	3,019	659	785	Industrial	534	606	766	91
Other 2	941	913	999	1,068	Educational		6,648	7,310	7,70
		0.20	"	2,000	Hospital	1,008	1,002	1,239	1,7
Brokers' commissions on sale of structures	421	483	519	462	Other 3	3, 363	3,798	4,669	4, 17
Net purchases of used structures	130	-136	-178	-168				10.000	100
	1	l			Highways and streets	10,428	10,506	12,068	10,84
Residential	. 60, 945	64, 908	53, 740	49, 834	Military facilities	1,003 2,172	1, 167 2, 313	2,741	3, 2
New	1 20 414	01 004	FA 000	45 500	Conservation and development	2,112	2, 515	2, 141	0, 24
110#	58, 414	61, 964	50, 296	45, 5 3 8	Sewer systems	2,002	2,429	3, 384	4,80
	1		1		Water supply facilities		1,068	1,382	1,76
	ı			1	Other 4		2,505	3, 290	3, 33
	1					,		l	1
	1	-			Net purchases of used structures	1,399	1,340	1,206	77

Consists of buildings used primarily for social and recreational activities and buildings, not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

Consists of general office buildings, police and fire stations, courthouses, auditoriums garages, passenger terminals, etc.
 Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.5.—Purchases of Structures by Type in Constant Dollars

[Billions of 1972 dollars]

[Billions of 1972 donars]				
	1972	1973	1974	1975
Purchases of structures	135, 3	135. 7	117, 1	103, 3
Private	103, 5	103, 9	85, 8	74.0
Nonresidential	42, 5	45. 5	42, 1	36.7
New	42.3	45. 1	41.8	36.5
Nonresidential buildings, excluding farm Industrial Commercial Religious Educational Hospital and institutional Other ¹	24. 3 4. 7 13. 7 . 8 1. 0 3. 2 . 9	25. 8 5. 8 14. 5 . 8 2. 9 1. 0	23. 3 6. 2 12. 6 . 7 . 5 2. 5 . 8	19.0 5.7 9.3 .6 .4 2.3
Public utilities. Railroads. Telephone and telegraph. Electric light and power Gas. Petroleum pipelines.	12.5 .4 3.2 7.0 1.6 .3	13. 4 . 4 3. 6 7. 5 1. 5	12. 5 . 4 3. 4 6. 6 1. 3	11. 4 .3 2. 7 5. 5 1. 2 1. 7
Farm Mining exploration, shafts, and wells Petroleum and natural gas Other Other	1.4 3.1 2.7 .4 .9	2.0 3.2 2.7 .4 .9	1.8 3.4 2.9 .5	1.6 3.8 3.3 .6 .7
Brokers' commissions on sale of structures Net purchases of used structures	-: ⁴	-: ⁴	-: 4 -: 1	3 1
Residential	60.9	58.5	43,7	37.3
New	58.4	55.8	41.0	34.1
Nonfarm New honsing units. 1-unit structures 2 or more unit structures Mobile homes Additions and alterations Nonhousekeeping	7.1	55. 3 46. 8 25. 2 17. 4 4. 2 6. 3 2. 1	40, 2 32, 6 18, 9 11, 0 2, 7 6, 2 1, 4	33. 4 25. 0 18. 4 4. 7 1. 9 7. 6
Farm New housing units Additions and alterations	.6 .4 .3	.5 .3 .2	.8 .4 .4	.6 .3 .3
Brokers' commissions on sale of structures Net purchases of used structures	3.8 -1.3	3.7 -1.1	3.6 8	3.7 5
Government	31.8	31.8	31, 3	29, 3
New	30.4	30.6	30. 3	28.7
Buildings, excluding military Residential Industrial Educational Hospital Other ³	.9 .5 5.7	11.9 .8 .6 6.0 .9 3.5	12. 1 . 8 . 6 6. 0 1. 0 3. 6	11. 2 . 5 . 7 5. 8 1. 3 3. 0
Highways and streets Military facilities Conservation and development Sewer systems Water supply facilities Other 4	10. 4 1. 0 2. 2 2. 0 1. 1 2. 2	9.8 1.1 2.2 2.3 1.0 2.3	8.7 .9 2.3 2.7 1.1 2.5	7. 2 1. 0 2. 4 3. 4 1. 3 2. 2
Net purchases of used structures	1.4	1.2	1.0	.6

Table 5.6.—Private Purchases of Producers' Durable Equipment by Type

[Millions of dollars] 1972 1973 1974 1975 Private purchases of producers' durable equipment 75, 345 88, 165 96,448 96, 451 Nonresidential 74,284 86,960 95, 107 95, 113 3, 651 2, 245 1, 436 3, 486 3, 444 3, 765 892 3, 918 4, 614 Furniture and fixtures Fabricated metal products Engines and turbines Tractors 3, 280 2, 025 1, 407 2, 569 2, 466 3, 230 800 3, 188 4, 127 4,570 2,869 1,575 4,144 4,074 4,474 1,202 4,662 5,427 4, 314 2, 979 1, 626 4, 366 4, 169 4, 435 1, 418 4, 985 4, 966 Tractors
Agricultural machinery (except tractors)
Construction machinery (except tractors)
Mining and oilfield machinery
Metalworking machinery General industrial, including materials handling, equipment
Office, computing, and accounting machinery
Service industry machinery 3, 985 4, 568 2, 702 4,845 5,386 2,810 5, 894 4, 749 2, 779 Electrical transmission, distribution, and industrial Electrical Gaismoston, apparatus.

Communication equipment.

Electrical equipment, n.e.c. 4, 22**3** 7, 917 1, 00**3** 4, 675 9, 047 1, 271 12,670 8,529 2,633 1,174 1,764 4,988 2,554 13, 610 7, 950 2, 001 1, 447 2, 228 5, 710 2, 598 10, 285 7, 570 1, 870 Trucks, buses, and truck trailers..... Autos.
Aircraft.
Ships and boats.
Railroad equipment.
Instruments.
Other. 8, 003 2, 238 1, 292 2, 555 6, 266 2, 566 1,051 1,906 4,211 2,350

n.e.c. Not elsewhere classified.

Less: Sale of equipment scrap (excluding autos)......

Private purchases of producers' durable equipment.

Less: Dealers' margin on used equipment.

Net purchases of used equipment from govern-

ment.

Plus: Net sales of used equipment
Net exports of used equipment
Sale of equipment scrap.

Equals: Purchases of new equipment

Residential

Table 5.7.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

445

1,061

3, 147 356

78,503

987

1,205

3,767 419

1,002 92,436

1,849

1,341

704

1,338

718 102, 2**33**

[Billions of 1972 dollars]

	1972	1973	1974	1975
Private purchases of producers' durable equipment.	75, 3	86.7	87.7	75.8
Nonresidential	74.3	85.5	86.5	74.7
Furniture and fixtures. Fabricated metal products Engines and turbines Tractors Agricultural machinery (except tractors). Construction machinery (except tractors). Mining and oilfield machinery Metalworking machinery. Special industry machinery, n.e.c. General industry machinery, n.e.c. General industrial, including materials handling, equipment. Office, computing, and accounting machinery Service industry machinery.	2.0 1.4 2.6 2.5 3.2 .8 3.2 4.1	3. 4 2. 2 1. 4 3. 4 3. 3 3. 6 9 3. 8 4. 4 4. 7 5. 4 2. 8	3.7 2.5 1.5 3.5 3.5 1.0 4.1 4.6 5.2 4.7 2.5	3. 2 2.1 1. 3 3. 1 3. 0 3. 0 3. 7 3. 5 5. 0 4. 2 2. 2
Electrical transmission, distribution, and industrial apparatus. Communication equipment. Electrical equipment, n.e.c	6.6	4. 2 7. 7 1. 0	4. 3 8. 6 1. 1	3.6 7.5 .9
Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment Instruments Other	7. 6 1. 9 1. 1 1. 9	12. 5 8. 7 2. 5 1. 1 1. 7 4. 9 2. 5	12.3 7.7 1.7 1.2 1.9 5.4 2.3	8. 5 7. 5 1. 6 1. 0 1. 7 5. 4 2. 0
Less: Sale of equipment scrap (excluding autos)	• .4	.7	.7	.4
Residential	1, 1	1, 2	1.3	1.2

n.e.c. Not elsewhere classified.

Consists of buildings used primarily for social and recreational activities and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.
 Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

^{3.} Coussists of general online balances, place and garages, passenger terminals, etc.
4. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.8.—Change in Nonfarm Business Inventories by Legal Form of Organization and by Industry

[Millions of dollars]

	1972	1973	1974	1975		1972	1973	1974	1975
Change in nonfarm business inventories Change in book value	8,832 16,423 -7,591	14, 659 35, 872 -21, 213	12, 190 59, 795 -47, 605	-17, 626 -4, 371 -13, 255	Wholesale trade. Change in book value. Inventory valuation adjustment	2, 222 3, 907 -1, 685	3, 070 8, 064 -4, 994	4,006 11,561 -7,555	-5, 457 -2, 764 -2, 693
By legal form of organization	ŕ			-14, 153	Durable goods 4	1,503 2,018 -515	1, 760 3, 304 -1, 544	3, 097 7, 442 -4, 345	-1,959 -441 -1,518
Corporate business 1 Change in book value. Inventory valuation adjustment.		13, 924 33, 383 -19, 459	13, 782 57, 794 -44, 012	-2, 053 -12, 100	Nondurable goods 4 Change in book value Inventory valuation adjustment	719 1,889 -1,170	1, 310 4, 760 -3, 450	909 4, 119 -3, 210	-3,498 -2,323 -1,175
Noncorporate business ² Change in book value Inventory valuation adjustment	1, 171 1, 919 -748	735 2,489 -1,754	-1,592 2,001 -3,593	-3,473 -2,318 -1,155	Retail trade Change in book value Inventory valuation adjustment.	2,711 4,503 -1,792	3,883 7,909 -4,026	-1, 264 8, 395 -9, 659	-4,362 -929 -3,433
By industry Manufacturing	2, 113 5, 608 -3, 495	6, 200 16, 347 -10, 147	8, 325 31, 950 -23, 625	-7, 651 -2, 049 -5, 602	Durable goods 4		2, 395 3, 537 -1, 142	21 4,653 -4,632	-3,382 -1,022 -2,360
Durable goods 3	2,232 3,908 -1,676	6, 318 10, 952 -4, 634	4,576 19,985 -15,409	-5,569 -1,035 -4,534	Nondurable goods 4 Change in book value Inventory valuation adjustment	1, 155 2, 304 -1, 149 1, 786	1,488 4,372 -2,884	-1, 285 3, 742 -5, 027	-980 93 -1,073 -156
Nondurable goods 3_ Change in book value Inventory valuation adjustment	-119 1,700 -1,819	-118 5, 395 -5, 513	3,749 11,965 -8,216	-2,082 -1,014 -1,068	Other. Change in book value. Inventory valuation adjustment.	2, 405 -619	3,552 -2,046	7, 889 -6, 766	1, 371 -1, 527

3. Classified as durable or nondurable by type of product produced by the establishment holding the inventory.

4. Classified as durable or nondurable by type of product sold by the establishment holding

4. Classified as durable or nonquirable by type of places.

Note.—The inventory valuation adjustment (IVA) shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first infirst out, last in—first out, etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived from statistics tabulated by the Internal Revenue Service and other sources. The industry classification is based on the 1967 Standard Industrial Classification.

Table 5.9.—Inventories and Final Sales of Business

		[Billions of dollars]														
	1972 1978					1974				1975				1976		
	IV	I	11	III	lv	1	II	Ш	IV	ı	11	III	īv	I	II ,	
				****	٠	Seaso	nally adj	usted qu	arterly t	otals				-		
Inventories 1	288, 6	306.0	321. 6	335,0	355, 8	374.6	392.0	419.9	428.0	419.0	417.7	426, 8	426, 8	434.9	445, 8	
Farm. Nonfarm. Durable goods. Nondurable goods.	44.6 243.9 138.1 105.8	51. 8 254. 2 144. 0 110. 3	59. 2 262. 4 148. 4 114. 0	63. 7 271. 3 153. 5 117. 8	66. 2 289. 6 162. 9 126. 7	64. 7 309. 9 173. 3 136. 6	59. 2 332. 7 186. 4 146. 4	65, 9 354, 0 197, 7 156, 3	61. 7 366. 3 206. 1 160. 2	58. 5 360, 5 203. 8 156. 7	63. 2 354. 5 199. 9 154. 6	66. 3 360. 5 202. 0 158. 5	63. 3 363. 5 203. 4 160. 1	64. 2 370. 7 205. 5 165. 1	67. 1 378. 7 208. 4 170. 2	
Manufacturing Durable goods Nondurable goods	78.1	125, 5 81, 4 44, 1	129. 3 83. 6 45. 7	134. 1 87. 0 47. 1	143. 6 93. 4 50. 2	155. 7 101. 0 54. 7	170. 0 110. 3 59. 7	182. 3 117. 6 64. 7	188. 7 121. 3 67. 3	187. 7 122. 0 65. 7	184. 8 120. 2 64. 6	186. 4 120. 2 66. 2	188. 5 120. 8 67. 7	190. 6 121. 3 69. 3	193. 7 122. 7 71. 0	
Wholesale trade	43. 6 26. 2 17. 4	45. 9 27. 2 18. 6	47. 3 28. 2 19. 2	49. 1 28. 7 20. 4	52, 8 30, 5 22, 3	57. 2 32. 6 24. 6	61, 2 35, 3 25, 8	64. 9 37. 9 27. 0	67. 0 39. 7 27. 3	66. 0 40. 0 26. 0	64. 1 39. 2 24. 9	65. 0 39. 3 25. 7	64. 7 39. 7 25. 0	66. 6 40. 8 25. 8	68. 8 41. 9 26. 9	
Retail trade Durable goods Nondurable goods		60. 3 27. 2 33. 1	62, 4 28, 3 34, 1	63. 5 29. 0 34. 4	66. 8 29. 8 37. 0	68. 4 30. 3 38. 1	70. 7 30. 9 39. 7	74. 0 32. 2 41. 8	76. 3 35. 1 41. 2	73. 2 32. 4 40. 7	72.3 31.7 40.7	75. 0 33. 5 41. 5	74.7 33.5 41.2	77. 2 34. 0 43. 2	79. 2 34. 3 44. 9	
Other	21.8	22.6	23, 4	24.6	26, 4	28.6	3 0. 9	32.8	34, 4	33.6	33.3	34, 1	3 5. 6	36.3	3 6. 9	
Final sales 2	1, 019. 9	1, 060. 6	1, 076. 6	1, 102, 4	1, 120, 5	1, 143.5	1, 170. 8	1, 202, 3	1, 210. 1	1, 238. 5	1, 276. 4	1, 308, 8	1,344.7	1, 365. 9	1, 437. 0	
Ratio of inventories to final sales	. 283 . 2 3 9	. 289 240	. 299 . 244	.304 .246	.318 .258	.338 .271	. 335 . 284	.349 .294	. 354 . 303	. 338 . 291	.327 .278	. 326 . 275	.317 .270	.318 .271	.310 .264	

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. The industry classification is based on the 1967 Standard Industrial Classification.

^{1.} Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies.

2. Consists of the business activities reported on the individual income tax return in Schedule C—Profit (or Loss) from Business or Profession and in Schedule E—Supplemental Income Schedule; all entities filing partnership income returns; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings owned by nonprofit institution serving individuals which are considered to be business establishments selling their current services to their owners.

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 Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.
 Quarterly totals at annual rates.

^{3.} Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

Table 5.10.—Inventories and Final Sales of Business in Constant Dollars

[Billions of dollars]

	(Diaton) of donato														
	1972	72 1973				1974				1975				1976	
	IV	1	П	111	IV	1	11	m	IV	1	п	ш	IV	I	II Þ
			<u>-</u>	•	<u> </u>	Seaso	nally adj	usted qu	arterly to	tals			<u> </u>		
Inventories 1	277.4	280.3	284.0	287.5	293.9	296.7	299.1	300.3	302.3	297.2	291.9	291.7	290.3	292.9	295.3
Farm Nonfarm Durable goods Nondurable goods	39. 8 237. 6 135. 7 101. 8	39. 8 240. 5 137. 9 102. 6	40, 5 243, 5 140, 6 102, 9	41, 1 246, 4 143, 4 103, 0	42. 1 251. 8 146. 3 105. 5	41. 9 254. 8 147. 8 107. 0	41. 9 257. 2 148. 2 109. 0	41. 8 258. 5 149. 1 109. 3	41.7 260.7 151.8 108.9	41. 9 255. 3 148. 4 106. 9	42. 0 249. 9 145. 5 104. 5	42, 2 249, 4 144, 3 105, 2	42. 6 247. 7 142. 4 105. 3	43.0 249.9 141.8 108.1	42.7 252.5 142.8 109.8
Manufacturing	117. 5 76. 8 40. 7	118. 7 77. 8 40. 9	120. 0 79. 1 41. 0	121. 4 81. 0 40. 4	123. 6 82. 8 40. 7	125. 7 84. 3 41. 4	127. 4 84. 9 42. 5	128. 6 85. 7 42. 9	129. 7 86. 4 43. 3	128.7 86.3 42.5	126. 6 85. 2 41. 4	125. 0 83. 6 41. 5	124, 1 82, 1 41, 9	124. 1 81. 4 42. 7	125. 1 81. 6 43. 5
Wholesale trade	42, 4 25, 8 16, 5	43. 0 26. 3 16. 8	43. 4 26. 8 16. 6	43. 9 26. 9 17. 0	45. 3 27. 6 17. 7	46. 6 28. 3 18. 3	47. 7 28. 9 18. 8	48. 0 29. 5 18. 5	48. 5 30, 1 18, 4	47.3 29.9 17.4	45. 7 29. 2 16. 5	45. 5 28. 8 16. 8	44. 9 28. 6 16. 3	45.7 28.9 16.8	46. 8 29. 5 17. 2
Retail trade Durable goods Nondurable goods	56. 5 25. 7 3 0. 8	57. 4 26. 3 31. 0	58. 2 27. 1 31. 1	58.7 27.7 31.0	60. 3 28. 0 32. 2	59. 6 27. 6 32. 1	59. 2 26. 8 32. 5	58. 9 26. 5 32. 4	59. 2 27. 9 31. 2	56. 4 25. 3 31. 1	55, 2 24, 5 30, 6	56. 2 25. 5 30. 7	55. 6 25. 2 30. 4	56. 8 25. 0 31. 8	57. 1 25. 0 3 2. 1
Other	21.3	21. 4	21.9	22.5	22.7	22.9	22.9	23.0	23. 4	22.9	22. 5	22, 6	23.1	23. 3	23.5
Final sales 2	1,007.6	1,034.5	1,032.0	1,037.5	1,031.8	1, 029. 5	1, 026, 7	1,022.0	997.0	996. 1	1,011.1	1,021.8	1, 035. 7	1,044.7	1,059.3
Ratio of inventories to final sales.	. 275	. 271	. 275	. 277	. 285	. 288	. 291	. 294	. 303	. 298	. 289	. 285	. 280	. 280	. 279
Nonfarm 3	. 236	. 232	. 236	. 237	. 244	. 247	. 251	. 253	. 261	. 256	. 247	. 244	. 239	. 239	. 238

6.—Product, Income, and Employment by Industry

Table 6.1.—Gross National Product and Its Components by Industry

[Billions of Dollars]

	<u> </u>								1
	1972	1973	1974	1975		1972	1973	1974	1975
Gross national product	1, 171, 1	1,306.6	1, 413, 2	1,516.3	Gross domestic product—Continued				
Compensation of employees	715, 1	799.2	875.8	928.8	Manufacturing	288, 8	321,8	334. 3	346.
Profit-type return	191.0	217.4	208. 2	230.8	Compensation of employees	203. 2	229. 9	249.4	251.
Net interest	47.0	52.3	67.1	74.6	Profit-type return	34.9	37.0	24.8	31. 9.
Indirect business taxes, etc	115.7	125.6	134.0	145.0	Net interest Indirect business taxes, etc	6, 0 19, 8	7.4 20.9	9.8	21.
Statistical discrepancy Capital consumption allowances	1.7 100.5	2.6 109.4	6.6 121.4	4. 4 132. 8	Capital consumption allowances	24.8	26.6	29.4	31.
Capital Community and wances	100.0	108.4	121.4	102.0	Oapital consumption and wances	21.0			
Gross domestic product	1, 164, 1	1, 297. 5	1,398.7	1,505.7	Nondurable goods	116.8	127. 5	136. 1	142.
Compensation of employees		799.2	875.8	928.7	Compensation of employees.	76.5	83.3	90.1	93.
Profit-type return		210.6	197.1	224.6	Profit-type return	12.5	14.0	15. 2	17. 3.
Net interest.	44.9	50.1	63.8	70.2	Net interest Indirect business taxes, etc	2. 7 15. 0	3. 1 15. 8	3.3 15.5	15.
Indirect business taxes, etc	115.7	125.6 2.6	134.0 6.6	145.0	Capital consumption allowances	10.1	11.3	12.0	12.
Capital consumption allowances	1,7	109.4	121.4	132.8	Capital consumption anowances	10. 1	11.0	12.0	12.
Capital consumption and wances	100.5	109.4	121.4	102.0	Durable goods	171.9	194.3	198.2	203.
Agriculture, forestry, and fisheries	35,4	53.9	52. 6	54.8	Compensation of employees.	126.8	146.6	159. 2	158.
Compensation of employees.	6.3	7.4	8.4	9.1	Profit-type return	22.4	23.0	9. 6	14.
Profit-type return	17.9	33.9	29.4	29.4	Net interest	3, 2	4.3	6, 5	6.
Net interest	. 3.1	3.7	4.6	5.3	Indirect business taxes, etc	4.7	5. 1	5.4	5.
Indirect business taxes, etc		2.3	2.4	2.6	Capital consumption allowances	14.7	15.3	17. 5	18.
Capital consumption allowances	5.9	6.6	7.9	8.5					
_	l	l	l		Transportation	46, 2	51.3	56.3	56.
Farms	32.0	50.1	48.5	50.3	Compensation of employees.	31.9	36, 6	39.7	40. 1.
Compensation of employees	4.5	5.3	6.1	6.5	Profit-type return	2. 5 1. 6	2.2 1.7	2.7 2.0	l ì.
Profit-type return		32.9	28.3	28.3	Net interest	4.0	4.3	4.6	5.
Net interest		3.6 2.1	4.4 2.3	5, 2 2, 4	Capital consumption allowances	6.3	6.4	7.3	7.
Capital consumption allowances	5.4	6.2	7.4	7.9	Capital consumption anowances	0.3	0. 4	1.0	•••
Capital consumption andwances	- 3. 2	0.2	/. *	1.5	Railroad transportation	10.3	11.5	12.3	11.
Agricultural services, forestry, and fisheries	. 3.3	3.8	4.2	4.5	Compensation of employees.		9.4	10. 2	10.
Compensation of employees.	1.7	2.1	2.3	2.5	Profit-type return	-, ž	4	7	-1.
Profit-type return	9	1.0	1.1	1.1	Net interest		.6	.6	۱.
Net interest	.l .1	1.1	.1	.1	Indirect business taxes, etc	.5	.5	.6	
Indirect business taxes, etc.	.] .1	.1	.2	. 2	Capital consumption allowances	1.6	1.5	1.6	1.
Capital consumption allowances	. 5	.5	.5	.6	•				
	1		1		Trucking and warehousing	19. 4	21.7	23.5	23. 15.
Mining	. 18, 9	21.4	31.8	37.6	Compensation of employees	12.9	14.8	15.9	15. 2.
Compensation of employees.	7.8	8.7	10.5	12.8	Profit-type return	2.3	2.3	2.3	2.
Profit-type return	4.6	5.8	13.1	15.9	Net interest	.3	.4	. 6 2. 1	,
Net interest	1.6	1.7	2.5	2.8	Indirect business taxes, etc.	1.8 2.1	1. 9 2. 3	2.1	2. 3.
Indirect business taxes, etc	4.7	4.8	5.4	5.8	Capital consumption allowances	2, 1	2.0	2.,	J 0.
Capital consumption anowances	1 * '	2.0	3.4	0.0	Air transportation	7.9	8.8	9.6	9.
Contract construction	56.6	63.3	66.7	66. 5	Compensation of employees.	5.3	6.0	6.5	7.
Compensation of employees	43.0	48. 4	51.5	50.2	Profit-type return	.0	ő	ï.i	- .
Profit-type return	8.8	9.3	8.7	8.8	Net interest	. 3	. 3	. 4	
Net interest	.4	.7	1.0	1.3	Indirect business taxes, etc.	. 9	1.0	1.0	1.
Indirect business taxes, etc	1.3	1.4	1.5	1.6	Capital consumption allowances	1.4	1.5	1.7	1.
Capital consumption allowances	3.0	3.5		4.5			l	l	1

P Preliminary.

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

2. Quarterly totals at annual rates.

3. Equals ratio of nonfarm inventories to final sales of business. These sales include a

small amount of final sales by farms.

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

Table 6.1.—Gross National Product and Its Components by Industry—Continued

	1972	1973	1974	1975		1972	1973	1974	1975
Gross domestic product—Continued	İ				Gross domestic product—Continued				
Transportation—Continued					Finance, insurance, and real estate—Continued	İ			
Other 1	8.7 5.9	9. 2 6. 4	10.8 7.1	11.5 7.7	Finance and insurance	43.7 31.5	42.1 34.7	43. 5 38. 2	46. 41.
Profit-type return	1 .4	.3	1.0	1.0	Profit-type return		18.4	16. 5	15.
Net interest	. 4	.4	.5	.4	Net interest	-13.9	-19.5	-20.3	-21.0
Indirect business taxes, etc.	.8	.9	.9	1.0	Indirect business taxes, etc.	4.7	4.9	4.9	5, 3
Capital consumption allowances	1.2	1.1	1.3	1.4	Capital consumption allowances	2.9	3.6	4.1	4.
Communication.	29.4	32.7	35. 3	38. 4	Real estate	124.9	137. 1	149.7	162.
Compensation of employees		16.3	17.8	19.4	Compensation of employees	6.6	7.7	8.1	8.
Profit-type returnNet interest	3. 0 2. 1	3. 2 2. 4	2.8 2.9	3.0 3.3	Profit-type return Net interest	30.7 37.6	31.5 44.0	31.9 51.5	35. 56.
Indirect business taxes, etc.	4.1	4.3	4.6	4.8	Indirect business taxes, etc.	28.1	30.4	32.7	35.
Capital consumption allowances	5.6	6.5	7.3	8.0	Capital consumption allowances	21. 9	23.5	25. 6	27.
Telephone and telegraph	26.9	30.1	3 2. 6	35, 2	Services.	134, 5	150, 5	165, 7	181.
Compensation of employees	13.0	14.5	15.9	17.3	Compensation of employees	92. 9	104.6	117.6	130.
Profit-type return	2. 5	2.8	2.5	2.3	Profit-type return Net interest	27.8	30.3	30. 5	32.
Net interest	2.0	2.4	2.9	3. 2	Net interest	1.8	2.1	2.6	2.
Indirect business taxes, etc.		4.2	4.5	4.7	Indirect business taxes, etc.	4.1	4.4	4.8	5.
Capital consumption allowances	5.3	6. 2	6.9	7.7	Capital consumption allowances	8.0	9.2	10.2	11.
Radio and television broadcasting	2.5	2.6	2.7	3.3	Private households	5.3	5.4	5.6	5.
Compensation of employees	1.6	1.8	1.9	2.1	Private households	5. 3	5.4	5.6	5.
Profit-type return	. 5	.4	.3	.7					
Net interest Indirect business taxes, etc.	.1	.1	.1	.1	Other 2.		145.1	160.1	176.
Capital consumption allowances.	1 .1	.1	.1	.1 .4	Compensation of employees Profit-type return	87. 5 27. 8	99. 2 30. 3	112. 0 30. 5	124. 32.
Capital consumption andwances	l .,		. 3	. *	Net interest	1.8	2.1	2.6	2.
Electric, gas, and sanitary services	28.0	30. 5	31. 2	37. 2	Indirect business taxes, etc	4.1	4.4	4.8	5.
Compensation of employees.	9.3	10.3	11.3	12.1	Capital consumption allowances	8.0	9.2	10.2	11.
Profit-type return	4.2	3.7	1.1	3.8		154.0	****		
Met interest	4.0 4.3	4.7 4.7	6. 0 5. 1	6. 8 5. 6	Government and government enterprises Compensation of employees	154. 9 152. 5	166. 5 165. 8	182. 1 180. 6	200. 199.
Capital consumption allowances.	6.1	7.0	7.7	8.8	Profit-type return	2.3	.6	1.4	199.
		1.0		-	Indirect business taxes, etc	7.1	i	.i	:
Wholesale and retail trade	201.2	223.8	242.9	272. 4					4.50
Compensation of employees Profit-type return	115.4 31.1	128. 8 34. 8	142.8 34.2	153. 5 46. 0	Government Compensation of employees	137.4	149.1 149.1	161.6 161.6	178. 178.
Net interest	1.9	2.5	3.4	3.7	Compensation of employees	137. 4	149.1	101.0	170.
Indirect business taxes, etc.	41.6	46.1	49.9	55.4	Government enterprises	17.5	17.4	20.4	22.
Capital consumption allowances		11.6	12.7	14.0	Compensation of employees	15.1	16.7	19.0	21.
	l				Profit-type return	2.3	.6	1.4	
Wholesale trade	82.4	94. 0	107.9	119.4	Indirect business taxes, etc	.1	.1	.1	
Compensation of employees Profit-type return	43. 3 13. 9	49.1 17.3	55. 8 22. 6	59.7 26.3	Rest of the World	7.0	9.1	14.5	10.
Net interest	13.9	1.1	1.4	1.6	Compensation of employees.	l ':ŏ	3.1	14.5	10.
Indirect business taxes, etc	20.1	21.9	22.8	25.8	Profit-type return.	4.8	6.8	11.2	6.
Capital consumption allowances	4.3	4.6	5.3	6.0	Net interest	2. 2	2. 2	3.3	4.
Retail trade	118.8	129.8	135.0	153.0	Addenda:	l		!	
Compensation of employees	72.1	79.7	87.0	93.8	Addenda.				1
Profit-type return	17.2	17.5	11.5	19.6	Nonfarm business	955, 8	1055, 3	1137.3	1222.
Net interest	1.1	1.4	2.0	2.1	Compensation of employees	536.0	604.3	663.4	694.
Indirect business taxes, etc.	21.5	24.1	27.1	29.5	Profit-type return	169.2	177.8	168.8	196.
Capital consumption allowances	6.9	7.0	7.4	8.0	Net interest	41.8 113.6	46.5 123.4	59. 4 131. 7	65. 142.
Finance, insurance, and real estate	168, 6	179. 2	193, 2	209, 4	Indirect business taxes, etc. Capital consumption allowances.	95.1	103. 4	114.1	124.
Compensation of employees	38.1	42.3	46.3	50.0		l	1		
Profit-type return	49.2	49.9	48.4	51.4	Households and institutions	37. 2	40.5	44.7	49.
Net interest	23.7	24.5	31.2	35.2	Compensation of employees	37.2	40.5	44.7	49.
Indirect business taxes, etc	32. 8 24. 9	35.3	37.6	40.5		1	1		1
LADUAL CONSUMINATION SHOWSINGS	1 74 G	27. 2	29.7	32. 2	1	1	1	1	1

Note.—Profit-type return consists of proprietors' income with inventory valuation adjustment and without capital consumption adjustment, rental income of persons without capital consumption adjustment, corporate profits with inventory valuation adjustment and without capital consumption adjustment, less subsidies received. The profit-type return of government enterprises consists of their curpent surplus. Indirect business taxe, ct., includes indirect business tax and nontax liability and business transfer payments. The industry classification is on an establishment basis and is based on the 1967 Standard Industrial Classification

Table 6.2.—Gross National Product by Industry in Constant Dollars

[Billions of 1972 dollars]

	1972	197 3	1974	1975		1972	1973	1974	1975
Gross national product	1, 171, 1	1, 235, 0	1,214.0	1, 191, 7	Gross domestic product—Continued	·			
Gross domestic product	1, 164. 1	1,227.4	1, 206. 9	1, 186, 8	Wholesale and retail trade	201. 2 82. 4	212. 0 86. 2	207. 2 85. 7	211. 1 89. 6
Agriculture, forestry, and fisheries Farms Agricultural services, forestry, and fisheries Mining Contract construction Manufacturing Nondurable goods Durable goods Transportation Bailroad transportation Trucking and warehousing Air transportation Other 1	32. 0 3. 3 18. 9 56. 6 288. 8 116. 8 171. 9 46. 2 10. 3 19. 4	35. 9 32. 3 3. 5 19. 2 57. 2 313. 0 124. 1 188. 9 50. 6 11. 4 21. 3 8. 6 9, 2	35. 6 32. 0 3. 6 19. 1 51. 6 296. 8 120. 6 176. 2 49. 9 20. 9 8. 7 9. 4	37. 7 34. 1 3. 6 18. 7 49. 0 270. 0 110. 9 159. 2 46. 5 9. 6 19. 6 8. 3 9. 0	Private households	118. 8 168. 6 43. 7 124. 9 134. 5 5. 3 129. 1 154. 9 137. 4 17. 5	125. 9 172. 3 172. 3 129. 6 143. 1 5. 3 137. 9 157. 3 138. 9 18. 4	121.5 173.9 42.8 131.1 143.1 4.5 138.5 159.8 141.5 18.2	121. 5 180. 2 43. 9 136. 3 144. 4 4. 2 140. 1 162. 3 144. 2 18. 1
Communication Telephone and telegraph	29.4	32. 0 29. 5	34. 4 32. 0	36. 3 33. 5	Rest of the world	7.0	7.6	7.0	4,8
Radio and telegraph Radio and television broadcasting Electric, gas, and sanitary services	2.5	29. 5 2. 5 30. 0	2. 5 28. 1	2. 9 28. 7	Addenda: Private nonfarm business	955. 8 37. 2	1, 013. 2 38. 1	987. 7 3 8. 2	968. 1 38. 5

^{1.} Consists of local and interurban passenger transit, water transportation, pipeline transportation, and transportation services.

2. Consists of hotels and other lodging places; personal services; miscellaneous business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services, not elsewhere classified; medical and other health services; legal services; educational services; nonprofit membership organizations; and miscellaneous professional services.

^{1.} Consists of local and interurban passenger transit, water transportation, pipeline transportation, and transportation services.

2. Consists of hotels and other lodging places; personal services; miscellaneous business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services, not elsewhere classified; medical and other health services; gal services; educational services; nonprofit membership organizations; and miscellaneous professional services.

^{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.—The industry classification is on an establishment basis and is based on the 1967 Standard Industrial Classification.

Table 6.3.—National Income Without Capital Consumption Adjustment by Industry [Millions of dollars]

				[Millions	of donars)				
	1972	1973	1974	1975		1972	1973	1974	1975
National income without capital consumption adjustment	956,771 949,722	1,072,829	1, 152, 002 1, 137, 467	1, 236, 175 1, 225, 578	Domestic income—Continued Transportation—Continued				
	l '	' '	' '	' '	Transportation services	1,344	1,702	2,538	2, 699
Agriculture, forestry, and fisheries		47,003	42,716	44,386	Communication	20, 311	22,648	24, 250	26, 391
Farms Agricultural services, forestry, and fisheries	27, 897 2, 752	43, 835 3, 168	39, 204 3, 512	40, 600 3, 786	Telephone and telegraph Radio and television broadcasting	18, 181 2, 130	20, 374	21,926	23, 574
Mining	8,700	10, 149	15,406	18,801		·	2,274	2,324	2,817
Metal miningCoal mining	1, 073	1, 489	1, 539	1,693	Electric, gas, and sanitary services	17,589	18, 759	18, 414	22, 873
Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	2, 493 3, 563	2, 869 3, 908	5, 189 6, 602	6, 732 8, 180	Wholesale and retail trade	144, 606	161, 583	174, 248	195, 621
Nonmetallic minerals, except fuels	1,571	1,883	2,076	2, 199	Wholesale trade	54, 401 90, 205	62, 999 98, 584	73, 588 100, 660	80, 047 115, 574
Contract construction	52,277	58,442	61, 240	60, 366	Finance, insurance, and real estate	112, 493	117, 964	126, 827	137, 649
Manufacturing	251,811	283,540	298, 150	309,941		- 1	,	- 1	•
Nondurable goods	97, 943	107, 183	119, 275	126, 695	Banking Credit agencies other than banks. Security and commodity brokers, dealers, and services.	-3, 381	18, 368 -6, 223	19, 281 -6, 627	19, 318 -6, 039
Food and kindred products	20, 286 1, 730	20, 958 1, 775	23, 104 2, 194	28, 083 2, 665	and services	4, 348	3, 198	3, 191	4, 145
Textile mill products Apparel and other textile products	8, 374	8,704	10, 164	8, 787	Insurance carriers	12,507	12,767	12, 192	12, 395
Paper and allied products	9, 640 9, 421	10, 287 10, 910	10, 496 11, 770	10, 736 11, 908	Insurance agents, brokers, and services Real estate	5, 217 76, 373	5, 665 84, 33 4	5, 864 92, 3 81	6, 574 100, 965
Printing and publishing	13, 530 18, 337	14, 873 20, 345	15, 080 21, 672	16, 3 56 23, 772	Holding and other investment companies	355	-145	545	291
Petroleum and coal products	7, 088 7, 421	8, 535 8, 430	14, 053	13, 778	Services	122, 344	136, 842	150, 613	165, 056
Rubber and plastic products, n.e.c Leather and leather products	2, 116	2, 366	8, 258 2, 484	8, 312 2, 298	Hotels and other lodging places	5, 507	6, 113	6, 493	6, 999
Durable goods	153, 868	176, 357	178, 875	183, 246	Personal services Miscellaneous business services	16,551	7,720 19, 3 49	8, 076 20, 884	8, 3 15 22, 163
Lumber and wood products	7, 664	9, 550	9, 961	8, 173	Auto repair, services, and garages Miscellaneous repair services	4,492 2,557	5, 154 2, 862	5, 461 3, 321	5, 782 3, 494
Furniture and fixtures	4 526	4, 917 9, 750	5, 025 9, 680	4, 719 9, 451	Motion pictures	1 576	1,700	1,666	1,942
Stone, clay, and glass products. Primary metal industries Fabricated metal products	18, 474 17, 769	21, 876 20, 687	27, 966 21, 265	26, 03 2 22, 7 29	Amusement and recreation services, n.e.c Medical and other health services	3, 745 36, 586	4,320 41,014	4, 605 46, 649	5, 108 53, 471
	l .	1	1	l '	Legal services Educational services	8,398	9,672	10,769	11, 819
Machinery, except electrical Electrical equipment and supplies Transportation equipment, except motor	27, 294 23, 353	32, 107 26, 612	33, 429 26, 444	36, 918 25, 756		8,010	8,948	9,940	11, 118
Transportation equipment, except motor vehicles and equipment, and ordnance Motor vehicles and equipment	14,864	15, 661	15, 418	17, 491	Nonprofit membership organizations Miscellaneous professional services Private households	10, 646 11, 456	11, 450 13, 138	12, 441 14, 723	13, 392 15, 650
Motor vehicles and equipment	20, 211	23, 095	17, 678	18, 516		5 , 3 49	5, 402	5, 585	5,803
Instruments and related products Miscellaneous manufacturing industries	6, 457 4, 586	7, 2 30 4, 872	7, 309 4, 700	8, 272 5, 189	Government and government enterprises	152, 489	165, 785	180, 620	199, 737
Transportation		41,056	44, 983	44,754	Federal Government Government enterprises	59,724 50,060	62, 407 51, 923	66, 732 54, 924	72, 30 2 59, 300
Railroad transportation Local and interurban passenger transit	8, 355	9, 712	10, 436	9,906	1		10, 484	11,808	13,002
Local and interurban passenger transit Trucking and warehousing	2, 464 15, 492	2, 503 17, 544	2,771 18,765	2, 941 18, 431	State and local Government	87, 312	103, 378 97, 139	113, 888 106, 688	127, 43 5 119, 2 30
Trucking and warehousing Water transportation	2, 480	2,771	3, 002	3, 189	Government enterprises	5, 453	6, 239	7, 200	8, 205
Air transportation Pipeline transportation	5, 665 653	6, 412 412	7, 03 8 433	7, 106 482	Rest of the world	7, 049	9,058	14, 535	10, 597
r ipenne transportation	000	112	100	782	<u> </u>	l			

n.e.c. Not elsewhere classified.

Note.—The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and

net interest is on a company basis. The industry classification of these items is based on the 1967 Standard Industrial Classification.

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

[Billions of dollars]

					1972		19	73			19	74			197	75		197	/6
	1972	1973	1974	1975	īv	ı	II	III	IV	I	11	ш	IV	I	п	III	IV	I	II
										Season	ally adj	usted at	annual	rates					
National income without capital consumption adjustment	956.8	1, 072, 8	1, 152, 0	1, 236, 2	996, 2	1, 037, 3	1, 058, 9	1, 082, 4	1, 112, 8	1, 125. 8	1, 140. 3	1, 164. 7	1, 177, 2	1, 173. 9	1, 210, 6	1, 263, 5	1, 296, 7	1, 338, 7	
Domestic income	949.7	1,063.8	1, 137. 5	1, 225, 6	988, 1	1, 028, 5	1, 050. 1	1, 073, 7	1, 102, 8	1, 108. 7	1, 127, 9	1, 150, 9	1, 162, 4	1, 164, 5	1, 200, 0	1, 252, 2	1, 285, 6	1, 325, 8	ļ
Agriculture, forestry, and fisheries Mining and contract construction	30. 6 61. 0	47. 0 68. 6										40. 7 78. 4	41. 2 78. 8				48. 7 82. 0	42. 5 82. 6	
Manufacturing Nondurable goods Durable goods	251. 8 97. 9 153. 9	107. 2	119.3	126.7		104.0		284. 4 106. 7 177. 7	291. 6 111. 6 180. 0	115. 5	120. 4	304. 3 122. 7 181. 5	298. 5 118. 4 180. 1		123.6	131. 3	137. 1	147. 4	
TransportationCommunication	36. 5 20. 3	41. 1 22. 6										46. 3 24. 3					48. 0 27. 2		
Electric, gas, and sanitary services Wholesale and retail trade Wholesale trade Retail trade	17. 6 144. 6 54. 4 90. 2	161. 6 63. 0	174. 2 73. 6	195, 6 80, 0	150. 3 57. 6	156. 3 59. 9	18. 4 158. 7 61. 8 96. 9		168. 3 66. 6	170. 4 71. 0	174. 7 72. 8	174. 5	19. 8 177. 4 76. 9 100. 5	184. 3 75. 7	191. 6 77. 9	200. 9 82. 6	83.9	215. 2 89. 3	
Finance, insurance, and real estate	112. 5 122. 3						116. 9 135. 5			121. 7 144. 1				135. 1 159. 8					
Government and government enterprises.	152. 5	165. 8	180. 6	199. 7	158. 6	161. 4	163. 8	166. 8	171. 1	174. 8	177. 8	181. 9	188.0	192. 8	197. 2	201. 8	207. 2	211.7	'
Rest of the world	7,0	9, 1	14, 5	10.6	8, 1	8, 8	8,8	8,7	10, 0	17, 2	12, 4	13.8	14.8	9, 4	10.6	11,3	11, 1	13.0	

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

and net interest is on a company basis. The industry classification of these items is based on the 1967 Standard Industrial Classification.

Table 6.5.—Compensation of Employees by Industry

Table 6.6.—Wages and Salary by Industry

Table 6.7.—Full-Time and Part-Time Employees by Industry

[Millions of dollars]	Millions	of	dollars
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[Millions of dollars]

[Thousands]

	1											
	1972	1973	1974	1975	1972	1973	1974	1975	1972	1973	1974	1975
All industries	715, 145	799, 194	875, 823	928,781	633,765	701,214	764, 486	806,663	81,070	84,401	85,673	83,818
omestic industries	. 715, 100	799, 150	875,777	928,733	633,720	701, 170	764,440	806, 615	81,081	84,410	85,681	83,828
Agriculture, forestry, and fisheries	6,287	7,378	8,399	9,054	5,798	6,734	7,639	8,208	1,474	1,524	1,563	1,559
Farms	1,745	5, 30 2 2, 076	6, 078 2, 321	6, 516 2, 538	4, 218 1, 580	4, 873 1, 861	5, 576 2, 063	5, 952 2, 256	1, 180 294	1, 203 321	1, 231 332	1, 239 320
Mining	7,797 1,104	8,697 1,252	10,501 1,429	12,831 1,532	6,625 918	7,290 1,012	8,834 1,197	10,736 1,273	623 86	636 88	697 96	748 95
Coal mining Oil and gas extraction	2, 221	2, 449 3, 600	2,999 4,531	4, 173 5, 519	1,785 2,821	1, 945 3, 115	2, 385 3, 903	3, 331 4, 738	161 263	161 270	180 301	214
Nonmetallic minerals, except fuels	1, 243	1, 396	1,542	1, 607	1, 101	1, 218	1, 349	1,394	113	117	120	22 3 116
Ontract construction		48,440 229,894	51,517 249,358	50, 220 251, 422	38,857 175,249	43,339 196,186	46,003 211,403	44,651 211,658	3,789 19,049	4,041 20,090	3,978 20,069	3,473 18,308
Nondurable goods Food and kindred products	76 489	83, 331	90, 121	93, 152	66, 789 14, 627	72,061	77, 30 6 16, 819	79,604	8,054	8, 231	8, 132	7,608
Tobacco manufactures		17, 906 839	19, 513 932	21, 104 988	609	15, 405 672	733	18, 103 771	1,729 77	1, 71 5 79	1,71 3 79	1,659 72
Textile mill products	1 2 506	8,212 9,314	8, 33 2 9, 469	7,778 9,394	6, 641 7, 601	7, 28 3 8, 219	7, 3 76 8, 35 9	6, 863 8, 291	999 1,372	1, 03 2 1, 40 9	986 1,350	8 58 1, 236
Paper and allied products. Printing and publishing. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products, n.e.c.	7,701	8, 518 12, 086	9, 276 12, 962	9, 414 13, 502	6,704 10,042	7, 290 10, 763	7, 885 11, 487	7, 962 11, 940	684 1,080	700 1, 104	701 1, 106	1, 08
Chemicals and allied products	12,864	14,052	16, 102	17, 264	11, 149	12, 136	13, 649	14, 650	1,007	1,037	1,058	1,036
Rubber and plastic products, n.e.c.	2, 893 6, 301	3,073 7,241	3,706 7,739	4, 175 7, 502	2, 271 5, 333	2, 420 6, 039	2, 731 6, 433	3, 085 6, 165	184 624	185 676	190 672	18: 59
Deather and leather products	2,043	2,090	2,090	2,031	1,812	1,834	1,834	1,774	298	294	277	246
Durable goods Lumber and wood products	126, 824 5, 231	146, 563	159,237 6,254	158, 270 5, 835	108, 460 4, 586	124, 125 5, 132	134, 097 5, 392	132,054 4,978	10, 995 624	11, 859 649	11, 937 634	10, 70 53
Furniture and fixtures Stone, clay, and glass products	4.015	4, 564 8, 072	4,666	4, 355	3, 563	4, 011	4, 110	3,827	501	536 696	514 691	44 61
Primary metal industries	16, 131	19, 102	8, 597 22, 166	8, 384 21, 705	6, 155 13, 412	6, 898 15, 624	7, 320 17, 672	7, 079 16, 920	657 1,229	1,320	1,343	1, 21
Fabricated metal products Machinery, except electrical	00'	17, 583 26, 799	19, 150 30, 566	18, 995 30, 914	13, 129 19, 712	15,008 23,079	16, 216 26, 359	16, 043 26, 530	1,386 1,890	1, 497 2, 0 91	1,502 2,224	1,34 2,06
Machinery, except electrical. Electrical equipment and supplies. Transportation equipment, except motor vehicles and equipment, and ordnance. Motor vehicles and equipment.	19,835	23, 127	24, 788	23, 674	17, 171	19, 808	21, 306	20, 189	1,832	2,025	2,045	1,72
ment, and ordnance.	14,022 13,704	15, 127 16, 415	16, 182 15, 996	17, 504	11,945 11,026	12,928 13,030	13, 745 12, 522	14,849	1,095 885	1,128 968	1,099 910	1,07 78
		5, 871	6, 565	15, 693 6, 958	4, 518	5, 102	5.683	11, 898 6, 037	459	495	520	50
Miscellaneous manufacturing industries		3, 998	4, 307	4, 253	3, 243	3, 505	3,772	3,704	437	454	455	40
ansportation Railroad transportation Local and interurban passenger transit.	31, 916 7, 845	36, 620 9, 353	39,677 10,184	40, 499 10, 162	28, 027 6, 799	31,567 7,782	33, 730 8, 178	34, 241 8, 135	2, 658 575	2,750 572	2, 782 579	2, 64
Local and interurban passenger transit Trucking and warehousing	2, 167 12, 881	2, 279 14, 834	2,483 15,885	2,651 15,634	1,885 11,422	1,961 13,032	2, 127 13, 866	2, 255 13, 590	274 1, 126	271 1, 194	275 1, 202	28 1, 10
Water transportationAir transportation	2,337	2,586 5,991	2,822	2, 990 7, 038	2,089	2, 281	2, 475	2, 607 5, 902	201 346	202 367	204 369	19 36
Pipeline transportation.	244	238	6, 475 266	324	4,588	5, 114 210	5, 482 233	284	17	16 128	16 137	13
mmunication		1,339 16,283	1,562 17,792	1,700 19,356	1,042	1, 187 12, 686	1,369	1, 468 15, 126	119 1, 144	1, 176	1, 195	1, 17
Telephone and telegraph Radio and television broadcasting	13, 007 1, 607	14, 528 1, 755	15, 871 1, 921	17, 257 2, 099	10, 018 1, 470	11, 092 1, 594	12, 281 1, 738	13, 228 1, 898	1, 004 140	1, 031 145	1, 045 150	1, 023
ectric, gas, and sanitary services		10,300	11, 255	12, 128	7,908	8,633	9,385	10,080	716	734	743	73: 17, 12
holesale and retail trade Wholesale trade	43, 278	128, 803 49, 056	142,750 55,763	153, 470 59, 699	104, 332 38, 984	115, 209 43, 670	127, 243 49, 331	136, 201 52, 431	16,013 3,928	16,743 4,119	17, 108 4, 230	4, 17
Retail trade	,	79,747	86, 987	93, 771	65, 348	71, 539	77, 912	83,770	12,085	12,624	12,878	12, 94
nance, insurance, and real estate Banking	10, 302	42,346 11,556	46,301 13,204	50,016 14,450	33, 198 8, 628	36, 507 9, 584	39, 920 10, 980	43,068 12,002	3, 972 1, 118	4, 178 1, 185	4, 299 1, 257	4,31 1,27
Credit agencies other than banks	3.454	3,918 3,224	4,396 3,016	4,744 3,456	3, 032 3, 175	3, 424 2, 948	3,824 2,744	4, 111 3, 140	391 203	416 192	431 174	45 16
Insurance carriers. Insurance agents, brokers, and services.	1 10, 685	11,787 3,256	12, 921	13, 897 4, 127	9, 234 2, 525	10, 024 2, 849	11,059	11, 902 3, 616	1,047 289	1,072	1,098 323	1,09
Real estate	6,593	7,683	3, 644 8, 075	8 142	5, 944	6,892	3, 187 7, 237	7,272	863	937	942	90
Holding and other investment companies	766	922	1,045		660	786	889	1,025	61	69	74 15, 312	15, 49
ervices Hotels and other lodging places.	4,614	104, 604 5, 231	117, 607 5, 695	130,000 6,190	84, 649 4, 190	94, 435 4, 709	105, 904 5, 125	116, 813 5, 546	14,349 892	14, 974 956	983	1,02
Personal services	13,647	5, 306 15, 637	5,510 17,487	5,707 18,421	4,648 12,443	4,807 14,076	4, 979 15, 759	5, 146 16, 584	905 1,728	894 1,904	865 2,003	1, 95
Auto repair, services, and garages	3, 071 1, 685	3,531 1,960	3, 842 2, 261	4, 132 2, 433	2,782 1,527	3, 161 1, 761	3, 430 2, 027	3, 673 2, 174	415 197	445 215	450 228	25
Motion pictures	1,480	1, 595 3, 636	1,795 4,073	1,909 4,340	1,343 2,941	1,429 3,237	1,575 3,621	1, 674 3, 867	199 522	204 559	203 588	20
Medical and other health services	25, 459	29,537	34,550	40,690	22,738	26,042	30, 347	35,701	3, 289	3,577 294	3,830	4,06
Legal services Educational services	7, 817	3, 134 8, 719	3,734 9,763	4, 334 10, 911	2,311 7,101	2,806 7,905	3,338 8,854	3, 873 9, 893	266 1, 152	1, 163	1, 180	1, 19
Nonprofit membership organizations Miscellaneous professional services.	10,676 8,139	11, 485 9, 431	12, 483 10, 827	13, 439 11, 690	9,884 7,458	10, 543 8, 633	11, 437 9, 901	12, 284 10, 672	1,853 729	1,863 800	1,897 852	1,90
Private households	5, 349	5, 402	5, 587	5, 804	5, 283	5, 326	5, 511	5,726	2, 202	2, 100	1,914	1,86
overnment and government enterprises Federal	152,489 59,724	165, 785 62, 407	180, 620 66, 732	199,737 72,302	137, 589 55, 095	148, 584 57, 210	160, 360 60, 490	175,833 64,605	17, 294 6, 303	17,564 6,167	17, 935 6, 138	18, 25 6, 05
Government_	50,060	51, 923	54, 924	59, 300	46, 484	47, 913	50, 124	53, 395	5, 415	5, 283	5, 241	5, 16
CivilianMilitary 1	22,643	29, 020 22, 903	31, 556 23, 368		24, 521 21, 963	25, 792 22, 121	27, 618 22, 506	23, 255	2,005 3,410	1, 991 3, 292	2, 039 3, 202	2, 06 3, 10
Government enterprises	9,664	10, 484 103, 378	11, 808 113, 888	13,002 127,435	8, 311 82, 494	9, 297 91, 374	10, 366 99, 870	11, 210	888 10, 991	884 11, 397	897 11, 797	12, 19
Government	87, 312	97, 139	106, 688	119, 230	77, 625	85, 834	93, 526	104, 029	10, 465	10, 831	11, 194	11, 55 6, 30
EducationOther	<u>.</u>				42, 380 35, 245	39, 432	50, 334 43, 192	48, 274	5, 731 4, 734	5, 916 4, 915	6, 157 5, 037	5, 249
Government enterprises	1 ''	6, 2 3 9	7, 200	1	4, 869	5, 540		1	526	566	603	639
est of the world	45	44	46	48	45	44	46	48	-11	-9	-8	-10

n.e.c. Not elsewhere classified. 1. Includes Coast Guard.

 $^{{\}bf Note}.{\bf -The}$ industry classification is on an establishment basis and is based on the 1967 Standard Industrial Classification.

Table 6.8.—Full-Time Equivalent Employees by Industry ¹

Table 6.9.—Wages and Salaries per Full-Time Equivalent Employee by industry

Table 6.10.—Hours Worked by Full-Time and Part-Time Employees by Industry

[Dollars]

[Millions of hours]

		l'Ivou	isandsj			[Dol	lars]			[Million	ns of hour	5]
	1972	1973	1974	1975	1972	1973	1974	1975	1972	1973	1974	1975
All industries.	72, 348	75, 484	76, 416	74, 061	8,760	9, 290	10,004	10, 892	142, 858	148, 565	149, 491	144, 890
Domestic industries	72, 359	75, 493	76, 424	74,071	8,758	9, 288	10,003	10,890	142, 881	148, 584	149, 508	144, 911
Agriculture, forestry, and fisheries. Farms. Agricultural services, forestry, and fisheries.	1, 229 994 235	1,332 1,057 275	1,365 1,081 284	1,362 1,088 274	4,718 4,244 6,724	5, 056 4, 610 6, 767	5, 596 5, 158 7, 264	6, 026 5, 471 8, 234	2, 959 2, 436 523	3, 022 2, 452 570	3, 124 2, 548 576	3,170 2,564 606
Mining		624	685	733	10, 790	11, 683	12, 896	14, 647	1, 266	1, 292	1, 414	1, 513
Metal mining. Coal mining. Oil and gas extraction. Nonmetallic minerals, except fuels.	258	88 158 263 115	96 177 294 118	95 210 315 113	10, 675 11, 227 10, 935 9, 919	11,500 12,310 11,844 10,591	12, 469 13, 475 13, 276 11, 432	13, 400 15, 862 15, 041 12, 336	166 320 545 235	172 313 561 246	186 338 641 249	181 412 686 234
Contract construction	3,612	3,843	3,764	3, 253	10,758	11, 277	12, 222	13, 726	7, 229	7,727	7,595	6, 599
Manufacturing Nondurable goods	18, 548 7, 731	19,566 7,916	19, 494 7, 785	17,726 7,251	9,449 8,640	10, 027 9, 103	10,845 9,930	11, 941 10, 978	36, 906 15, 515	38, 979 15, 823	38, 453 15, 473	34, 726 14, 394
Food and kindred products	1,650 74	1, 645 76	1, 635 77	7, 251 1, 587 70	8, 865 8, 230	9, 365 8, 842	10, 287 9, 519	11,407 11,014	3,367 140	3, 340 146	3,336 145	3, 225 132
Textile mill products.	969	1,003	951 1, 267	815 1, 155	6,854	7, 261 6, 115	7, 756 6, 597	8, 421 7, 178	2, 035 2, 474	2,080 2,530	1, 923 2, 386	1,666 2,185
Paper and allied products. Printing and publishing. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products, n.e.c.	674	1, 344 689	688	628	5, 816 9, 947	10,581	11, 461	12,678	1,380	1,410	1,396	1, 265
Chemicals and allied products	983 993	1,009 1,022	1,012 1,045	980 1,021	10, 216 11, 228	10,667 11,875	11, 351 13, 061	12, 184 14, 349	2, 022 1, 934	2,068 1,995	2,062 2,026	1, 997 1, 964
Petroleum and coal products	183 612	184 662	189 658	187 574	12,410 8,715	13, 152 9, 122	14, 450 9, 777	16, 497 10, 740	353 1,249	355 1,350	366 1,324	359 1, 147
Leather and leather products.	286	282	263	234	6, 336	6, 504	6, 973	7,581	561	549	509	454
Durable goods	10, 817	11,650	11,709	10, 475	10,027	10,655	11,452	12,607	21,391 1,273	23, 156	22,980 1,258	20, 332
Furniture and fixtures.	488	623 519	607 496	502 421	7,606 7,302	8, 238 7, 728	8, 883 8, 286	9, 916 9, 090	990	1,315 1,046	984	1, 038 828
Stone, clay, and glass products Primary metal industries	1.214	681 1,304	671 1,327	605 1, 185	9, 543 11, 048	10, 129 11, 982	10, 909 13, 317	11,701 14,278	1,305 2,374	1,388 2,590	1,359 2,600	1, 195 2, 267
Fabricated metal products Machinery, except electrical	1,360	1,469	1,470	1,314	9,654	10, 216	11, 031	12, 209	2,743	2, 985 4, 177	2,600 2,950 4,421	2,598 4,011
Electrical equipment and supplies.	1,864 1,810	2,053 2,001	2, 194 2, 015	2,027 1,700	10,576 9,487	11,242 9,899	12, 014 10, 574	13, 088 11, 876	3,737 3,458	3, 817	3, 815	3, 203
Electrical equipment and supplies. Transportation equipment, except motor vehicles and equipment, and ordnance.	1,085	1, 118	1,086	1,063	11,010	11, 564	12,657	13, 969	2,056	2, 105	2,038	2,012
Motor vehicles and equipment	.1 877	961	901	777	12,573	13,559	13, 898 11, 165	15, 313 12, 270	1,753 877	1, 935	2, 038 1, 723	1,486
Instruments and related products. Miscellaneous and manufacturing industries.	455 416	488 433	509 433	492 389	9, 930 7, 796	10, 455 8, 095	8,711	9, 522	825	850	987 845	755
Transportation	2,559	2,638	2,671	2, 522	10,953	11,966	12,628	13,577	5, 198	5,374	5,377	5,032
Raifroad transportation. Local and interurban passenger transit.	567 253	565 249	574 250	528 256	11,991 7,451	13,773 7,876	14, 247 8, 508	15, 407 8, 809	1, 174 536	1, 182 504	1, 184 499	1, 079 508
Trucking and warehousing Water transportation	1,089	1, 149 190	1, 159 192	1, 063 182	10, 489 10, 995	11, 34 2 12, 00 5	11, 964 12, 891	12, 785 14, 324	2, 296 332	2, 440 337	2, 408 342	2, 171 326
Air transportation	329	347	350	346	13,946	14,738	15, 663	17,058	614	653	670	670
Pipeline transportation. Transportation services.	17 114	16 122	16 130	17 130	11, 88 3 9, 141	13, 125 9, 730	14, 563 10, 531	16, 706 11, 292	32 214	30 228	30 244	32 246
Communication	1,090 963 127	1, 115 984 131	1, 134 999 135	1, 117 978 139	10,540 10,403 11,575	11, 378 11, 272 12, 168	12, 362 12, 293 12, 874	13,542 13,526 13,655	2, 110 1, 854 256	2, 180 1, 915 265		2, 140 1, 857 283
		707	717	707	11,412	12,211	13, 089	14,257	1,368	1,408	1,413	1,391
Electric, gas, and sanitary services	13, 623 3, 740	14,288 3,941	14,536 4,046	14,460 3,987	7,659 10,424	8,063 11,081	8,754 12,193	9,419 13,150	28,356 7,664	29, 358 7, 969		29,354 7,932
Retail trade	9, 883	10, 347	10, 490	10, 473	6, 613	6, 914	7, 427	7, 999	20, 692	21, 389		21, 422
Finance, insurance, and real estate.	3,738	3,938	4,043	4,055	8,882 8,042	9,270	9,874 9,104	10,621 9,814	7, 126 1, 974	7,476 2,080		7,661 2,218
Banking Credit agencies other than banks	375	1,140 400	1, 206 413	1, 223 436	8,086	8, 407 8, 560	9, 259	9, 429	721	764	783	827
Security and commodity brokers, dealers, and services Insurance carriers	193	183 1,028	165 1,050	160	16, 451 9, 216	16, 109 9, 751	16, 630 10, 532	19, 625 11, 444	364 1,858	346 1,900	1,947	1, 93
Insurance agents, brokers, and services	277 760	294 827	309 829	326 795	9, 116 7, 822	9, 690 8, 334	10, 314 8, 730	11, 0 92 9, 147	500 1,599	532 1,729	564 1, 735	59 1, 63
Holding and other investment companies	58	66	71	75	11,380	11, 909	8, 730 12, 521	13, 667	110	125	134	14
Services	12,067 791	12,643 847	12,958 873	12,816 903	7,015 5,298	7, 469 5, 560	8, 173 5, 871	9, 115 6, 142	23, 172 1, 540	24,218 1,622	24, 688 1, 635	24,876 1,676
Personal Services	. 753	744	717	669	1 6, 173	6, 461	6,944	7,692	1,621	1,598	1,531	1, 41 3, 23
Miscellaneous business services. Auto repair, services, and garages.	385	1, 688 410	1,780 415	1, 752 411	8, 075 7, 226	8, 33 9 7, 710	8, 853 8, 265	9, 466 8, 937	2, 955 783	3, 204 830	830	83
Miscellaneous repair services Motion pictures	- 180	196 154	208 154	206 154	8, 484 8, 954	8, 985 9, 279	9,745 10,227	10, 553 10, 870	397 308	431 318		45 31
Amusement and recreation services, n.e.c.	. 398	426	448	441	7, 390	9, 279 7, 599	8, 083 8, 776 11, 471 8, 723 6, 759	8, 769 10, 151	858 5, 485	923 5, 965	975	95 6, 76
Medical and other health services	. 242	3, 235 268	3, 458 291	308	7, 613 9, 550	8, 050 10, 470	11, 471	12, 575	454	499	546	58
Educational services Nonprofit membership organizations	. 986	997 1,658	1, 015 1, 692		7, 202 5, 987	7, 929 6, 359	8, 723 6, 759	9, 642 7, 692	1,885 2,823	1, 903 2, 861		1, 96 2, 96
Miscellaneous professional services Private households	. 660	728 1, 292	781 1, 126	795	11,300 3,934	11, 859 4, 122	12, 677 4, 894	13, 424 5, 522	1,389 2,674	1, 528 2, 536	1,630	1, 669 2, 05
Government and government enterprises.		14, 799	15, 057	15, 320	9, 433	10,040	10,650	11, 477	27, 191	27,550		28, 44
Federal	5, 333	5, 186	5, 152	5, 116	10, 331	11,032	11,741	12,628	10, 284	9, 985 8, 422	9,937	9, 83° 8, 28°
Government Civilian	. 1,934	4, 350 1, 911	4, 302 1, 957	1,978	10, 360 12, 679	11, 014 13, 497	11,651 14,112	12, 505 15, 238	8,720 3,470	3,406	3,541	3, 574
Military ²	2,553	2, 439 836	2, 345 850	2, 292	8,603 10,179	9, 070 11, 121	9, 597 12, 195	10, 146 13, 251	5, 250 1, 564	5,016 1,563	1,576	4,709 1,554
State and local	9, 253	9,613	9,905	10, 204	8,916	9,505	10,083	10,900	16, 907	17, 565 16, 441	18,067	18, 613 17, 33
Government Education	4,577	9, 053 4, 753	9,304 4,912	4,990	8, 899 9, 260	9, 4 81 9, 763	10, 052 10, 247	10, 874 11, 173	15, 843 7, 521	7,810	8,071	8, 17
Other Government enterprises	4, 146	4,300		4,577	8, 501 9, 187	9, 170 9, 893	9, 834 10, 556	10, 547 11, 301	8, 322 1, 064	8, 631 1, 124		9, 16 1, 27
<u>-</u>	i	1	1	1	∥ ′		25,000	==,552	-23	-19	1	1 .
Rest of the world	-11	-9	-8	-10		-						

n.e.c. Not elsewhere classified.

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The conversion is made by multiplying the number of employees on part-time schedules by the ratio of average weekly hours per employees on part-time schedule to average weekly hours

per employee on full-time schedule in each industry.

2. Includes Coast Guard.

Nore.—The industry classification is on an establishment basis and is based on the 1967 Standard Industrial Classification.

τM	illian	o of	house

	1972	1973	1974	1975
Hours worked by persons engaged in production	159, 560	165, 472	166, 325	161,326
Domestic industries	159, 583	165, 491	166, 342	161, 347
Agriculture, forestry, and fisheries	7,011 1,294	7, 979 7, 047 1, 326 9, 288	7, 889 6, 955 1, 451 9, 238	7, 754 6, 823 1, 549 8, 124
Manufacturing	37, 419 15, 699	39,537 16,047 23,490	39,000 15,681 23,319	35, 283 14, 616 20, 667
Transportation Communication Electric, gas, and sanitary services	2, 115	5,780 2,185 1,424	5, 816 2, 224 1, 430	5, 472 2, 145 1, 403
Wholesale and retail trade		33, 638 8, 489 25, 149	33, 840 8, 616 25, 224	33, 508 8, 434 25, 074
Finance, insurance, and real estateServices	7, 665 27, 602	8, 091 28, 693	8,274 29,176	8, 324 29, 336
Government and government enterprises	27, 191	27, 550	28,004	28, 449
Rest of the world	-23	-19	-17	-21

Persons engaged in production equals the number of employees on full-time schedules plus the number on part-time schedules plus active proprietors and partners of unincorporated enterprises. Unpaid family workers are excluded.

Table 6.13.—Other Labor Income by Industry and by Type

[Millions	of dollars]
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	1972	1973	1974	1975
Other labor income	41, 956	48, 691	55, 499	62, 460
By industry:			i	
Domestic industries	41, 956	48, 691	55, 499	62, 460
Agriculture, forestry, and fisheries	200 845 1,874	266 986 2,194	314 1, 147 2, 401	370 1,473 2,563
Manufacturing Nondurable goods Durable goods	18,358 5,968 12,390	21, 246 6, 623 14, 623	24, 355 7, 771 16, 584	26, 521 8, 463 18, 058
Transportation	2, 111 2, 572 1, 068	2, 492 2, 889 1, 213	2,882 2,978 1,362	3, 202 3, 389 1, 508
Wholesale and retail trade Wholesale trade Retail trade	5, 275 2, 30 8 2, 967	6, 245 2, 816 3, 429	7, 258 3, 490 3, 768	8, 59 3 4, 167 4, 4 26
Finance, insurance, and real estateServices	3, 268 4, 184	3,713 4,976	3, 999 5, 773	4, 417 6, 714
Government and government enterprises	2, 201	2,471	3,030	3,710
Rest of the world	0	0	0	0
By type:				
Employer contributions to private pension and welfare funds	41, 240	47,897	54, 643	61, 539
Pension and profit-sharing Group health insurance Group life insurance. Workmen's compensation. Supplemental unemployment.	15, 459 3, 565 4, 279	20, 691 18, 399 3, 652 4, 995 160	24, 765 20, 057 3, 925 5, 731 165	28, 449 22, 270 4, 015 6, 633 172
Other	716	794	856	921
Addenda:				
Benefits paid by private pension and welfare funds	33,838	37,772	43,684	
Pension and profit-sharing Group health insurance Group life insurance Workmen's compensation Supplemental unemployment	17,728 3,091 2,864	11, 220 19, 648 3, 172 3, 622 110	12, 930 23, 023 3, 359 3, 972 400	

 $^{{\}tt Note.--The}$ industry classification is on an establishment basis and is based on the 1967 Standard Industrial Classification.

Table 6.11.—Hours Worked by Persons Engaged in Production by Table 6.12.—Employer Contributions for Social Insurance by Industry ¹ Industry

	1972	1973	1974	1975
Employer contributions for social insurance	39, 424	49, 289	55, 838	59, 658
Domestic industries	39, 424	49, 289	55, 838	59,658
Agriculture, forestry, and fisheries Mining Contract construction Manufacturing Nondurable goods Durable goods	327 2, 274 9, 699 3, 725	378 421 2, 907 12, 462 4, 647 7, 815	446 520 3, 113 13, 600 5, 044 8, 556	476 622 3,006 13,243 5,085 8,158
Transportation	554	2, 561 708 454	3, 065 795 508	3, 056 841 540
Wholesale and retail trade	1,986	7, 34 9 2, 570 4, 779	8, 249 2, 942 5, 30 7	8, 676 3, 101 5, 575
Finance, insurance, and real estate Services Government and government enterprises	4,028	2, 126 5, 193 14, 730	2, 382 5, 930 17, 230	2, 531 6, 473 20, 194
Rest of the world	0	0	0	0

Note.—The industry classification is on an establishment basis and is based on the 1967 Standard Industrial Classification.

Table 6.14.—Nonfarm Proprietors' Income Without Inventory Valuation and Capital Consumption Adjustments by Legal Form of Organization and Industry

[Millions of dollars]

	1972	1973	1974	1975
Nonfarm proprietors' income without inventory valuation and capital consumption adjustments	56, 358	60, 336	63, 111	65, 162
Sole proprietorships and partnerships 1	55,767	59,628	62, 259	64, 251
Agricultural services, forestry, and fisheries Mining Contract construction Manuacturing	7 7,065	882 -85 7, 962 2, 246	946 1,514 7,939 2,443	1, 002 1, 689 7, 076 2, 318
Nondurable goods Durable goods	616 1, 373	732 1,514	878 1,565	870 1, 448
Transportation Communication Electric, gas, and sanitary services	4	1,674 19 149	1,794 -6 35	1,845 -6 50
Wholesale and retail trade Wholesale trade Retail trade	14, 240 3, 550 10, 690	16, 391 3, 846 12, 545	17, 644 4, 549 13, 095	17, 781 4, 226 13, 555
Finance, insurance, and real estate Services Medical and other health services Legal services	25, 412 10, 3 95	3, 072 27, 318 10, 621 6, 473	1,621 28,329 11,106 6,990	2, 406 30, 090 11, 754 7, 428
Other private business 2	591	708	852	911

Note.—The industry classification is on an establishment basis and is based on the 1967 Standard Industrial Classification.

^{1.} Sole proprietorships consist of the business activities reported on the individual income tax return in Schedule C—Profit (or Loss) From Business or Profession. Partnerships includes all entities filing partnership income returns.

2. Consists of all business activities reported on the individual income tax return in Schedule E—Supplemental Income Schedule; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings owned by nonprofit institutions serving individuals, which are considered to be business establishments selling their current services to their owners.

Note.—The industry classification is on an establishment basis and is based on the 1967 Standard Industrial Classification.

Table 6.15.—Capital Consumption Allowances of Noncorporate Business by Legal Form of Organization and Industry

1972	1973	1974	1975
31,636	34,490	38, 250	41,415
16,810	18,739	21,657	24,081
5, 3 06 5, 019			7, 3 97 7, 0 3 7
480 900 583 200 3 83	1,062 582 181	537 1, 210 657 199 458	585 1,370 724 210 514
849 17 62	7 16	1, 144 22 75	1, 290 31 82
2,006 445 1,561	467	2, 282 5 33 1, 749	2, 472 588 1, 884
3, 736 3, 588 2, 871	3 4, 192	5, 111 4, 933 3, 639	5, 958 5, 750 4, 172
14, 826	15,751	16, 593	17, 334
14, 688 11, 277 3, 411	7 12, 265		17, 168 13, 973 3, 195
•			

See footnote to table 6.14.

Table 6.17.—Net Interest by Industry

[Millions of dollars]

	1972	1973	1974	1975
Net interest	47,028	52, 334	67,127	74, 628
Domestic industries	44,869	50, 142	63, 795	70, 241
Agriculture, forestry, and fisheries Mining Contract construction	3,136 286 442	3, 693 320 714	4, 552 323 985	5, 288 311 1, 337
Manufacturing Nondurable goods Durable goods	2,724	7, 434 3, 096 4, 338	9, 798 3, 312 6, 486	9,890 3,460 6,430
Transportation		1,728 2,432 4,730	1,950 2,923 6,010	1, 926 3, 293 6, 827
Wholesale and retail trade Wholesale trade Retail trade	1,924 835 1,089	2,521 1,119 1,402	3, 430 1, 409 2, 021	3, 666 1, 571 2, 095
Finance, insurance, and real estate Financial ¹ . Real estate	-13, 680 37, 585	24, 503 -19, 353 43, 982 -126	31, 179 -20, 271 51, 510 -60	35, 230 -20, 909 56, 199 -60
Services	1,769	2,067	2,645	2, 473
Rest of the world	2, 159	2, 192	3, 332	4,387

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

Table 6.16.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry

[Millions of dollars]

	1972	1973	1974	1975
Inventory valuation adjustment to nonfarm incomes	-7,343	-20, 333	-43, 407	-12,555
Corporate business 1	-6,597	-18,584	-39, 782	-11,415
Mining Contract construction	-63 -223	-301 -587	-656 -1,167	149 293
Manufacturing Nondurable goods Durable goods	-3,307 -1,735 -1,572	-10,094 -5,670 -4,424	-21, 804 -7, 154 -14, 650	-5, 673 -1, 193 -4, 480
Wholesale and retail trade	-2,743 -1,411 -1,332	-6, 692 -3, 661 -3, 031	-12, 335 -4, 897 -7, 438	-4,627 -1,938 -2,689
Transportation Communication	-62 -9	-205 -49	-780 -307	-315 141
Electric, gas, and sanitary services	-163	-478	-2,033	-209
Other	-27	-178	-700	-290
Noncorporate business 2	-746	-1,749	-3, 625	-1, 140
MiningContract construction	0 66	-6 -186	-7 -385	-2 -106
Manufacturing Nondurable goods	-67 -26 -41	-179 -78 -101	-395 -130 -265	-67 -11 -56
Wholesale and retail trade	-607 -147 -460	-1, 322 -327 -995	-2, 607 -386 -2, 221	-861 -117 -744
Other	-6	-56	-23 1	-104

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies.

2. Consists of the business activities reported on the individual income tax return in Schedule C—Profit (or Loss) From Business or Profession and in Schedule E—Supplemental Income Schedule; all entities filing partnership income returns; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings owned by nonprofit institutions serving individuals, which are considered to be business establishments selling their current services to their owners.

NOTE.—The industry classification is on a company basis and is based on the 1967 Standard Industrial Classification. The inventory valuation adjustment shown in this table differs from that which adjusts book value inventories. See the note on table 5.8.

Note. The industry classification is on a company basis and is based on the 1967 Standard Industrial Classification.

Table 6.18.—Corporate Profits by Industry

[Billions of dollars]

		*		lBii	nons of	dollar	8]												
					1972		19	73			197	74			19	75		19	76
	1972	1973	1974	1975	IV	I	11	ш	IV	ı	II	ш	IV	I	ıı	m	IV	1	II
		<u> </u>							S	Seasona	lly adjı	ısted a	t annu	al rate	3	···········		-	
Corporate profits with inventory valuation and capital consumption adjustments.	92, 1	99. 1	84.8	91, 6	99, 0	101, 1	98, 1	97.8	99, 3	95, 7	87.8	81, 7	74.1	69, 0	86, 6	105, 3	105, 6	115, 1	
Domestic industries. Financial ¹ . Nonfinancial	15.3	92. 2 16. 3 76. 0	73.7 14.1 59.6	85.4 12.9 72.5	93.0 15.7 77.3	94.5 16.2 78.3	91.6 16.9 74.7	91.3 16.2 75.0	91.6 15.8 75.8	81. 1 14. 8 66. 3	78.8 14.0 64.9	71.6 14.6 57.0	63, 2 13, 1 50, 1	63.5 13.9 49.6	80.3 12.5 67.8	98. 8 12. 2 86. 6	99, 2 13, 1 86, 1	107, 4 14, 2 93, 2	
Rest of the world	1	6, 8	11, 2	6, 2	5, 9	6.5	6, 6	6.5	7.7	14.6	9.0	10. 1	11,0	5, 5	6, 3	6, 5	6. 4	7.7	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	89.6	97, 2	87.8	103, 1	96, 2	98.7	96. 1	96.0	97, 9	95, 9	89.7	85, 2	80.4	77.7	97. 9	117. 9	119. 1	129, 6	
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Nondurable goods Food and kindred products Chemicals and allied products. Petroleum and coal products Other Durable goods. Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment and supplies Motor vehicles and equipment Other Wholesale and retail trade Transportation, communication, and electric, gas, and sanitary services. Other	15. 4 3. 4 12. 1 69. 3 40. 6 18. 1 2. 8 5. 0 3. 5 6. 8 22. 5 1. 6 2. 1	90, 4 16, 2 4, 5 11, 7 74, 1 20, 1 2, 2 5, 8 4, 9 7, 2 2, 6 4, 5 5, 8 6, 6 8	76. 7 14. 17 5. 7 8. 4 62. 6 36. 9 25. 1 2. 6 4. 9 10. 1 7. 5 11. 9 4. 9 1. 5 1. 7 2. 3. 2 4 6. 0 7. 2	97.0 12.9 5.7 7.2 84.1 46.4 29.2 5.8 9.3 8.4 17.2 3.8 4.1 4.6 20.9 3.8 9.3 9.3 9.9 9.0 6.2	90.3 15.85 12.33 74.58 19.22 5.57 7.77 24.70 2.33 3.94 6.55 6.51 19.88 5.9	92. 2 16. 2 3. 9 12. 3 76. 0 45. 6 19. 3 7. 5 26. 4 2. 3 4. 7 7. 8 6. 9 14. 4 9. 9 6. 5	89.5 16.84 12.57 24.9 11.6 6.0 7.3 24.9 2.6 4.4 2.6 7.1 6.5 13.4 7.6 6.6	89.5 16.2 11.4 73.3 43.3 11.4 5.7 7.0 23.7 12.6 6.5 6.5	90. 3 15. 7 5. 1 10. 7 74. 5 43. 1 21. 9 4. 2 5. 0 7. 0 21. 2 2. 8 4. 3 3. 1 6. 3 16. 3 8. 0 7. 7	81, 4 14. 8 5. 4 66. 6 39. 4 23. 8 5. 6 2. 8 5. 6 2. 1. 8 3. 6 1 5. 9 15. 7 6. 3 14. 6	80, 8 14. 0 5. 7 8. 3 66. 8 39. 0 26. 9 4. 2 5. 3 10. 0 7. 4 12. 1. 7 2. 0 7 7 4. 0 14. 4 7. 0 9. 0	75. 1 14. 6 5. 9 8. 7 60. 5 37. 7 27. 0 1. 8 4. 8 13. 5 7. 0 10. 7 6. 7 - 3 1. 6 2. 2 9. 4 6. 3 7. 2 1. 6 1. 7 1. 6 1. 7 1. 6 1. 6 1. 6 1. 6 1. 6 1. 6 1. 6 1. 6	69.5 13.1 6.0 7.1 56.3 31.6 22.6 1.6 3.9 7.4 9.0 7.1 1.8 1.0 3.0 7.1 1.8 1.0 1.6 3.1 1.0	72.1 13.9 5.8 8.1 29.7 21.3 5.0 3.5 5.3 8.4 5.9 1.8 3.0 4 -3.4 -7 14.5 9.0 5.5	91. 7 12. 5 5. 7 6. 8 79. 2 43. 5 6. 0 5. 3 10. 1 7. 3 14. 3 1. 3 1. 2 3. 2 19. 6 7. 3 8. 9	111. 4 12. 1 5. 4 6. 7 99. 3 57. 0 32. 6 6. 3 6. 8 9. 2 10. 4 24. 3 7 4. 1 5. 8 6. 1 24. 4 9. 5 8. 4	112.7 12.9 5.8 7.1 99.8 55.3 6.0 7.3 10.6 21.1 2.7 3.5 5.2 1.4 2.8 5.4 2.5 0.9 7.3	121. 9 14. 0 6. 1 7. 9 107. 9 61. 2 37. 5 7. 3 8. 3 11. 2 10. 8 23. 7 3. 6 5. 9 1. 8 4. 6 4. 5 29. 0 8. 6 1 7. 7	
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.	157. 4	170. 9	169. 4	192, 6	166, 3	169, 8	169, 1	169. 9	174, 9	174.4	170, 2	168, 2	164.8	164, 1	185, 8	208.4	211, 9	223, 9	
Domestic industries Financial ¹ Federal Reserve banks Other Nonfinancial Manufacturing Nondurable goods. Food and kindred products Chemicals and allied products. Petroleum and coal products. Other. Durable goods. Primary metal industries. Fabricated metal products. Machinery, except electrical Electrical equipment and supplies. Motor vehicles and equipment Other. Wholesale and retail trade Transportation, communication, and electric, gas, and	18.0 3.4 14.7 134.6 69.9 32.2 5.1 8.2 10.8 37.6 4.1 3.2 6.8 9.9 20.2	164. 1 19. 5 4. 5 14. 9 144. 6 75. 0 35. 1 4. 8 9. 0 9. 7 11. 6 39. 9 4. 6 3. 8 7. 6 4. 9 8. 3 10. 6 22. 1	158, 2 17, 9 5, 7 12, 2 140, 3 70, 9 40, 9 5, 3 8, 3 15, 1 12, 1 30, 0 8, 2 2, 8 5, 3 1, 1 3, 2 7, 7 20, 7	186, 4 17, 3 5, 7 11, 6 169, 1 83, 1 46, 3 8, 8 9, 4 14, 7 13, 4 36, 8 6, 9 4, 6 8, 3 4, 0 4, 3 8, 8 8, 8	160. 3 18. 6 3. 5 15. 1 141. 7 73. 7 33. 5 4. 6 8. 7 8. 3 11. 8 40. 2 4. 6 3. 5 6. 8 5. 6 9. 3 10. 4 21. 2	163. 3 19. 2 3. 9 15. 3 144. 1 75. 6 33. 8 4. 0 9. 5 8. 5 11. 8 4. 1 3. 6 7. 6 5. 3 10. 9 21. 6	162. 5 20. 0 4. 4 15. 6 142. 5 75. 3 35. 0 4. 2 9. 1 10. 0 11. 8 40. 3 4. 3 3. 8 7. 3 4. 9 9. 4 10. 5 20. 7	163, 4 19, 5 4, 8 14, 7 144, 0 73, 7 34, 2 4, 0 8, 7 10, 2 11, 4 39, 4, 8 3, 9 7, 6 4, 9 7, 5 10, 7 22, 2	167. 2 19. 2 5. 1 14. 1 148. 0 75. 5 37. 5 7. 0 8. 8 10. 0 11. 6 38. 0 5. 3 4. 1 7. 6 5. 9 10. 5 24. 0	159. 8 18. 3 5. 4 13. 0 141. 5 72. 3 39. 3 5. 5 8. 8 12. 4 12. 6 33. 0 5. 7 3. 1 6. 9 4. 2 2. 8 10. 3 23. 0	161, 3 17, 7 5, 7 12, 0 143, 6 72, 6 42, 4 6, 9 8, 8 14, 6 12, 1 30, 2 7, 7 3, 1 5, 3 3, 3 2, 5 8, 3 22, 6	158. 1 18. 5 5. 9 12. 5 139. 6 72. 4 42. 8 4. 6 8. 3 11. 7 29. 6 10. 0 1. 9 3. 6 4. 7 6. 9 17. 8	153. 8 17. 1 6. 0 11. 2 136. 7 66. 3 39. 1 4. 4 7. 5 15. 1 12. 1 27. 2 9. 2 3. 2 4. 3 2. 4 2. 6 5. 4 19. 3	158. 5 18. 1 5. 8 12. 3 140. 5 65. 4 37. 7 7. 9 7. 1 12. 5 10. 2 27. 7 9. 4 3. 3 6. 5 3. 2 1 5. 4 23. 3	179. 5 16. 8 5. 7 11. 1 162. 8 79. 6 45. 5 8. 9 9. 0 15. 4 12. 1 4. 5 8. 0 4. 0 3. 5 8. 0 28. 6	201. 9 16. 6 5. 4 11. 2 185. 3 94. 2 50. 1 9. 3 10. 5 14. 8 15. 5 44. 1 6. 1 5. 6 9. 6 4. 5 7. 2 11. 1 33. 7		216. 2 18. 8 6. 1 12. 7 197. 4 99. 7 55. 5 10. 3 12. 2 16. 9 16. 0 44. 2 6. 6 5. 1 9. 9 4. 7 8. 3 9. 6	
Sanitary services	26. 3 18. 3 4, 8	27. 4 20. 2 6. 8	27. 3 21. 5 11, 2	31. 3 24. 7 6. 2	27. 9 19. 0 5. 9	27. 4 19. 6 6. 5	26. 7 19. 7 6. 6	27. 5 20. 6 6. 5	27. 8 20. 7 7. 7	26. 0 20. 2 14. 6	27. 3 21. 1 9, 0	27. 8 21. 6 10. 1	27. 9 23. 2 11. 0	27. 6 24. 1 5. 5	30. 2 24. 4 6. 3	33. 1 24. 3 6. 5	34. 1 26. 0 6. 4	33.3 25.8 7.7	

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

Note.—The industry classification is on a company basis and is based on the 1967 Standard Industrial Classification.

Table 6.19.—Corporate Profits
Before Tax by Industry
Table 6.20.—Federal, State, and Local Corporate Profits
Tax Liability by Industry

Table 6.21.—Corporate Profits After Tax by Industry

		[Millions	of dollars]		[Millions of dollars]					[Million	illions of dollars]			
	1972	1973	1974	1975	1972	1973	1974	1975	1972	1973	1974	1975		
All industries	96, 156	115,758	127,620	114, 549	41, 535	48,702	52, 434	49, 245	54, 621	67,056	75, 186	65, 304		
Domestic industries	91, 311	108, 936	116, 463	108, 387	41, 535	48, 702	52, 434	49, 245	49,776	60, 234	64, 029	59, 142		
Agriculture, forestry, and fisheries	459	832	393	393	172	309	274	228	287	523	119	165		
Farms	305 154	721 111			116 56	264 45			189 98	457 66				
Mining	673	1,524	3,731	4, 124	248	431	1, 180	1, 267	425	1,093	2, 551	2,857		
Metal mining.	-33	289		3,122	17	81		1,201	-50	208		2,001		
Coal mining	177 291	307 514			40 126	61 194			137 165	246 320				
Oil and gas extraction Nonmetallic minerals, except fuels	238	414			65	95			173	319				
Contract construction	2,054	2, 099	2,351	2, 132	908	1,012	1,072	896	1, 146	1,087	1, 279	1, 236		
Manufacturing	43,940	54, 239	58,749	52, 051	19, 952	24, 037	25, 302	23, 245	23, 988	30, 202	33, 447	28,806		
Nondurable goods	ľ	25,772	32, 247	30, 417	8, 596	10, 786	13, 149	13, 252	11, 286	14, 986	19,098	17, 165		
Food and kindred products Tobacco manufacturers	914	4, 406 814			1,713 478	2,145 440	1		1,793 436	2, 261 374				
Textile mill productsApparel and other textile products	I 1.008	1,284			500 421	I 50G			508 636	680 692				
Paper and allied products	1.524	2, 477 2, 491			609	978			915 1,041	1,499				
Printing and publishing	5, 054	6, 285	l		2,530	3,097			2,524	3.188	1	1		
Petroleum and coal products	3, 607 928	5,505 1,106			754 447	470			2, 853 481	4, 223 630				
Leather and leather products	213	206		•••••	114	i			99	95				
Durable goods		28, 467	26, 502	21,634	11,356	13, 251	12, 153	9,993	12,702	15, 216	14,349	11,641		
Lumber and wood products	1, 838 507	3, 210 475	-		485 253	854 229			1,353 254	2,356				
Stone, clay, and glass products	1, 361	1,468			567	564			704	904		1		
Fabricated metal products	1,691 2,226	2,775 2,976			681 1,016	1, 104			1,010 1,210	1 1 686		1		
Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. Fabricated metal products. Machinery, except electrical Electrical equipment and supplies. Transportetion equipment	4, 221 3, 053	5, 344 3, 147			2, 175 1, 615	2,735 1,776			2,046 1,438	2,609				
Transportation equipment, except motor venteres	986	777		ľ	534	536	1		452	241				
and equipment, and ordnance Motor vehicles and equipment	6,071	6,001			2, 983 713	2,974			3,088	3,027				
Instruments and related products	1, 33 2 772	1, 438 856			713 334	796 393			619 438	642 463				
Transportation	1,529	1,239	2,342	799	844	854	1, 136	821	685	385	1,206	-2		
Railroad transportation	-8	-79	'		112	123			-120	-202	1			
Local and interurban passenger transit	81	41			41	13			40	28				
Trucking and warehousing Water transportation	1, 079 4	905 28			459 52	435 72			620 -48	470 -44				
Air transportation Pipeline transportation	67 212	113 182			64 80	68 92			3 132	45 90				
Transportation services	94	49			36	51			58	-2				
Communication	3,608	3,946	3,826	3,582	1, 464	1,615	1,507	1,437	2, 144	2,331	2,319	2, 14		
Telephone and telegraphRadio and television broadcasting	3, 150 458	3, 488 458			1, 230 234	1, 353 262			1, 920 224	2, 135 196				
Electric, gas, and sanitary services	ì	3,846	2,976	3,887	1,630	1,538	1,457	1,746	2,434	2,308	1,519	2, 14		
Wholesale and retail trade		21,403	24,708	į -	5, 932	7,513	8,496	8,330		13,890	16, 212	17,16		
Wholesale trade	7,897	12, 487			2, 653	4,004			5, 244	8, 483				
Retail trade	8, 135	8, 916			3, 279	3, 509			4, 856	5, 407				
Finance, insurance, and real estate	l	16,721	14, 424	13,036	9, 252	10, 157	10,740	10, 129	7,365	6,564	1			
Banking	ļ .	9, 945			4, 398	5, 567			4, 373	4, 378	1			
Federal Reserve banksCommercial and mutual banks	3, 378 5, 393	4, 522 5, 423			3, 231 1, 167	4, 341 1, 226			147 4, 226	181 4, 197				
Credit agencies other than banks	3, 006	3, 378	 		889	998			2, 117	2, 380				
Security and commodity brokers, dealers, and services. Insurance carriers	408 3, 112	-91 2, 427			259 2, 510	88 2, 411			149 602	-179 16				
Insurance agents, brokers, and services	393	417 421	1		158 777	160		.	235 234	257 -279				
Real estate		224			261	233			-345	-9				
Services	2,335	3,087	2,963	2,887	1,133	1,236	1,270	1,146	1,202	1,851	1,693	1,74		
Hotels and other lodging places	140	63			120	92			20					
Personal services Miscellaneous business services	251 754	278 1, 196			101 366	112 456			150 388					
Auto repair, services, and garages Miscellaneous repair services	140	177			66	70			74 60	107				
Motion pictures	1	94			 51	48			-50	46				
Amusement and recreation services, n.e.c.	l	182			116	138			16		ł			
Miscellaneous services	l	1, 019			290	300		-	II .	719		.		
Medical and other health services		608 58			132 8	157 11			380 34					
Educational services	-29	33			8	19			-37	14 207		.		
Miscellaneous professional services.	ı	320			142	1	1	-	167			1		
Rest of the world	l '	6,822	11, 157	6, 162				-	11			1		
Receipts from rest of the world Less: Payments to rest of the world	6, 120 1, 275	8, 460 1, 638	17, 374 6, 217	9, 059 2, 897					6, 120 1, 275	8, 460 1, 638	17, 374 6, 217			

Table 6.22.—Net Corporate Dividend Payments by Industry

Table 6.23.—Undistributed Corporate Profits by Industry

Table 6.24.—Corporate Capital Consumption Allowances by Industry

[Millions of dollars]

[Millions of dollars]

[Millions of dollars]

		[Millions	of dollars]			[Millions	of dollars]			[Millions o	of dollars]	
	1972	1973	1974	1975	1972	1973	1974	1975	1972	1973	1974	1975
All industries	24,597	27,792	30,756	32, 105	30,024	39, 264	44,430	33, 199	67,884	73,748	81,567	89,419
Domestic industries	21,658	24, 631	30,432	29,804	28, 118	35,603	33,597	29, 338	67,884	73, 748	81, 567	89, 419
Agriculture, forestry, and fisheries] 1	117	158	165	187	406	-39	0	580	737	927	1, 121
								· ·	1		321	1,12
Farms	75 25	96 21			114 73	361 45			402 178	582 155		
Mining	1 1	2,944	12, 241	2,324	-1,423	-1,851	-9,690	533	1,358	1, 375	1,618	1,770
Metal mining	· ·	99		· 1	-143	•	'		124	128		•
Coal mining	41	70			96	176			291	302		
Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	1,643 71	2,679 96			-1,478 102	-2, 3 59 22 3			627 316	570 3 75		
Contract construction		297	341	434	909	790	938	802	2, 147	2,467	2,763	3, 10
Manufacturing		9, 342	5,348	13,083	13, 664	20,860	28, 099	15,723	29, 221	30,864	33, 950	36,77
							-	'		-		1
Nondurable goods	l '	3, 574	-28	7, 182	6, 453	11,412	19, 126	9,983	14,086	15,018	15,822	17,09
Food and kindred products		945 244			876 16 3	1,316			2, 3 77 197	2,597 2 3 0		
Touseco maintactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petrology and allied products	192	200			316	480			789	874 282		İ
Paper and allied products	108 4 33	1 3 9 45 9			482	1.040	1		286 1, 147	1, 218		
Printing and publishing Chemicals and allied products	400 1,601	388 1, 614	•••••		641 92 3	956 1 574			837 3, 202	968 3 199		
renoieum and coar products	1 090	-636			2, 157	4,859			4,503	4,809		l
Rubber and plastic products, n.e.c Leather and leather products	151 62	151 70			330 37				656 92	110		
Durable goods	5, 491	5,768	5,376	5, 901	7, 211	9,448	8, 973	5,740	15, 1 3 5	15, 846	18, 128	19, 67
		231	i '	0,002	1, 129	2, 125	1		671			
Lumber and wood products Furniture and fixtures. Stone, clay, and glass products Primary metal industries Fabricated metal products. Machinery, except electrical Electrical equipment and supplies. Transportation equipment, except motor vehicles and equipment, and ordnance. Motor vehicles and equipment.	57	61			197	185			157	188		
Stone, clay, and glass products	307 569	342 684			487 441	562 987			1,022 2,521			
Fabricated metal products	364	36 9			846	1,317			1, 190	1, 258		
Electrical equipment and supplies	979 812	89 3 75 3			1,067 626	618			2,874 2,145			
Transportation equipment, except motor vehicles	330	296			122	i		1	11	944		
Motor vehicles and equipment	1,458	1,756			1,630	1, 271			2, 496	2,518		
Instruments and related products	298 9 3	302 81			321 345	340 382			57 3 276	295		
Transportation	811	777	908	753	-126	-392	298	-775	5, 470	5, 486	6, 183	6, 526
Railroad transportation	ľ	422			-540	-624			1, 658	· ·		
Local and interurban passenger transit	50	11			-10	17			276	159		1
Trucking and warehousing	27	94 40	l		504 75	-84	1		1, 340 323	348		
Air transporation	33 123	55 115			-30 9	-10 -25			1, 412 285	1,511 282		
Pipeline fransportation. Transportation services.	42	40			16	-42			176	219		
Communication	2, 101	2, 324	2,578	2, 895	43	7	-259	-750	5, 722	6,562	7,314	8,079
Telephone and telegraphRadio and television broadcasting	2,021	2, 234			-101	-99			5, 464 258	6, 289		
Radio and television broadcasting	80	90			144	106			258	273		
Electric, gas, and sanitary services	3,034	4,000	3, 794	4, 652	-600	-1,692	-2, 275	-2,511	6, 116	7, 005	7,742	8, 766
Wholesale and retail trade	2,080	2, 746	3,609	3, 355	8, 020	11, 144	12, 603	13, 811	6, 861	7, 418	8,301	9, 143
Wholesale trade	689	1, 209			4, 555	7,274			2,342	2,678		
Retail trade	1,391	1,537			3, 465	3, 870			4, 519			
Finance, insurance, and real estate	1	1, 451	794	1, 429	6, 752	5, 113	2, 890	1, 478	5, 528	6, 133	6, 596	7, 24
Banking Federal Reserve banks	1,804 46	2, 094 49			2,569 101	2, 284 132			1,370	1,748 7		
Comercial and mutual banks	1, 758	2,045			2,468	2, 152			1, 365			
Credit agencies other than banks Security and commodity brokers, dealers, and services.	50	361 36			1,745 99	2,019 -215			422 57			
Insurance carriers Insurance agents, brokers, and services	-2,446 70	-2,615 107			3, 048 165	2,631			691 82	837 84		
Real estate	1 499	508			-265	-787			2, 706 200	2, 639 241		
Holding and other investment companies	i .	960			-609	-969	1		ll .			
Services	510	633	661	714	692	1, 218	1,032	1, 027	4,881	5, 701	6, 173	6, 89
Hotels and other lodging places Personal services		132 53			-57 119	-161 113			613 355	664		
Miscellaneous business services	1 138	149			250	591			1, 361	1,707		
Auto repair, services, and garages	44 9	34			30 51	73 54			1, 333 50	56		
Motion pictures Amusement and recration services, n.e.c	. 17	13 118			-67	33				280		
Miscellaneous services	. 121	130			423	589		. .	539	623		
Medical and other health services	. 1 45	61				390			290 14	362 18		
Educational services	. 2	8			-39	6			41 194	47 196		
Miscellaneous professional services.	i .	55			li .	152						
Rest of the world	2, 939	3, 161	324	2,301	1, 906	3, 661	10, 833	3,861	ll .			1
Receipts from rest of the world	3,903	4,540	6, 291 5, 967	4, 667 2, 366	2, 217 311	3, 920 259		4, 392 531				
2005. I ayrichito to rest of the world	964	1,379	0,907	2, 300	311	209	200	991				

n.e.c. Not elsewhere classified. Note.—The industry classification is on a company basis and is based on the 1967 Standard Industrial Classification.

7.—Implicit Price Deflators and Price Indexes

Table 7.1.—Implicit Price Deflators for Gross National Product

[Index numbers, 1972=100]

						[IIIGOX :		-,											
					1972		19	73			19	74			19	75		19	76
	1972	1973	1974	1975	IV	I	II	Ш	IV	I	II	III	IV	I	II	III	IV	I	II »
											Seasons	lly adju	ısted						
Gross national product	100.00	105. 80	116, 41	127, 25	101, 44	102, 89	104, 65	106, 57	109. 05	111, 56	114, 64	118, 03	121. 60	124, 55	125, 93	128, 07	130, 27	131, 29	132, 81
Personal consumption expenditures	100, 0	105, 5	116.9	126, 3	101, 2	102, 5	104, 5	106, 2	108, 8	112, 0	115, 3	118, 6	121.8	123.7	125, 1	127.3	129, 1	130, 3	131.6
Durable goods Nondurable goods Services	100. 0 100. 0 100. 0	101. 6 107. 9 104. 7	108.3 124.0 113.5	117. 7 133. 7 122. 7	100. 0 101. 6 101. 3	100. 6 103. 4 102. 5	101. 3 106. 4 103. 8	101. 9 108. 9 105. 3	102. 5 113. 0 107. 1	103. 2 118. 2 109. 5	106. 5 122. 3 112. 1	110. 2 125. 9 114. 9	113. 8 129. 6 117. 4	115. 1 131. 2 119. 7	117. 1 132. 1 121. 5	118. 2 135. 1 123. 6	120. 2 136. 2 125. 9	121. 8 136. 4 128. 0	123.7 136.9 129.8
Gross private domestic investment																			
Fixed investment	100.0	106.0	117.7	132. 4	101. 6	103.0	105. 1	107. 2	108.6	111.1	115.3	120. 3	125. 2	129.9	131.9	132.7	134.9	137.0	138. 5
Nonresidential Structures. Producers' durable equipment Residential. Nonfarm structures. Farm structures. Producers' durable equipment.	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	101.7 110.8 111.0 110.7 100.1	116. 1 128. 7 110. 0 122. 3 122. 8 122. 8 105. 3	132. 1 141. 6 127. 4 133. 2 133. 7 133. 6 116. 3	100. 8 101. 7 100. 2 103. 3 103. 3 103. 4 100. 2	101. 5 103. 9 100. 3 106. 0 106. 2 105. 5 99. 7	103. 0 106. 2 101. 2 109. 8 109. 9 109. 6 100. 1	104. 6 109. 1 102. 2 113. 2 113. 5 112. 8 100. 2	106. 0 112. 0 102. 9 115. 0 115. 3 114. 5 100. 4	108.7 117.5 104.3 117.5 118.0 117.8 101.3	113. 2 126. 0 106. 9 121. 0 121. 6 121. 2 103. 3	118. 6 134. 1 111. 4 125. 3 125. 9 125. 0 106. 8	124. 7 138. 6 118. 0 126. 7 127. 2 126. 6 110. 6	129, 4 141, 6 123, 5 131, 5 132, 1 130, 9 113, 6	131. 8 141. 5 127. 1 132. 1 132. 7 131. 6 115. 6	132.7 141.4 128.3 132.8 133.3 132.6 117.0	134. 5 142. 0 130. 8 135. 9 136. 4 136. 2 118. 8	136. 2 143. 3 132. 8 139. 0 139. 6 138. 8 120. 1	137. 5 144. 4 134. 1 141. 0 141. 6 141. 2 122. 3
Change in business inventories																			
Net exports of goods and services			-														-		
ExportsImports	100. 0 100. 0	116. 2 118. 2	148.6 169.6	163. 4 187. 4	102. 6 103. 5	105. 8 106. 8	112. 1 114. 8	119, 2 120, 5	126. 8 131. 5	136. 2 148. 9	144. 1 164. 9	154. 0 178. 6	160. 4 186. 3	163. 4 188. 9	163. 0 186. 9	163. 4 186. 6	163. 7 187. 3	164. 6 189. 2	167. 6 190. 0
Government purchases of goods and services	100, 0	106, 7	118, 3	129, 9	102, 4	104. 2	105. 5	107. 0	110, 3	112,7	116, 4	120.0	124.0	126, 7	128, 6	130, 8	133, 4	135, 4	137, 2
FederalState and local	100. 0 100. 0	105.8 107.3	117. 1 119. 0	130. 0 129. 8	102. 7 102. 2	103. 5 104. 6	103. 9 106. 5	105, 2 108, 1	110.7 110.0	111.3 113.6	114.9 117.2	118. 4 121. 0	123. 8 124. 1	126. 8 126. 5	128. 4 128. 7	130. 4 131. 0	134. 2 132. 9	135. 4 135. 4	136. 8 137. 4

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

[Index numbers, 1972-100]

					1972		19	73			19	74			19	75		197	76
	1972	1973	1974	1975	IV	I	II	III	īv	I	п	ш	IV	I	II	III	IV	I	II »
		į									Season	nally ad	justed						
Gross national product	100.0	106.0	116, 6	127. 3	101.5	103, 1	104. 9	106.8	109, 1	111.8	114, 8	118, 2	121, 8	124. 4	126.0	128.3	130. 4	131.7	133, 2
Personal consumption expenditures	100, 0	105, 7	117.5	127, 1	101.2	102, 6	104.6	106, 4	109. 1	112, 6	115. 9	119, 2	122. 4	124, 3	125, 8	128, 3	130, 2	131, 2	132, 5
Durable goods Nondurable goods Services	100. 0 100. 0 100. 0	101. 6 108. 2 104. 7	108.3 125.1 113.6	117. 9 135. 1 122. 9	100. 0 101. 6 101. 3	100. 7 103. 5 102. 5	101. 4 106. 6 103. 8	101, 9 109, 2 105, 3	102. 6 113. 7 107. 1	103. 1 119. 4 109. 5	106. 4 123. 6 112, 1	110. 3 126. 9 115. 0	113. 9 130. 7 117. 6	115, 3 132, 3 119, 9	117. 4 133. 3 121. 7	118. 4 136. 7 123. 8	120. 4 138. 1 126. 2	122. 1 137. 7 128. 4	124. 1 138. 1 130. 2
Gross private domestic investment	 																	-	
Fixed investment	100.0	106. 4	118.9	132. 8	101.7	103. 2	105. 4	107. 8	109. 3	112. 2	116.6	121.8	126, 0	130. 6	132. 3	133. 2	135. 4	137. 7	139. 0
Nonresidential	100.0	104. 0 107. 8 101. 8	116. 9 128. 7 110. 2	132. 6 141. 7 127. 4	100. 8 101. 7 100. 3	101. 7 103. 9 100. 4	103. 1 106. 2 101. 4	104. 8 109. 1 102. 4	106. 3 112. 0 103. 0	109.3 117.5 104.6	114. 0 126. 0 107. 2	119. 9 134. 0 111. 8	125. 5 138. 6 117. 9	130. 0 141. 6 123. 3	132. 3 141. 6 126. 9	133. 4 141. 4 128. 7	135. 0 142. 0 131. 0	137. 0 143. 3 133. 3	137. 9 143. 9 134. 4
Residential	100.0	110.8	122. 5	133. 3	103. 3	106. 1	109.8	113, 3	115. 1	117.7	121.3	125. 6	126. 9	131.6	132. 3	132. 9	136.0	139. 1	141. 1
Change in business inventories																			
Net export of goods and services												[-							
ExportsImports	100. 0 100. 0	116. 1 118. 2	148. 1 170. 4	164. 4 187. 7	102, 6 103, 5	105. 8 106. 8	112.1 114.8	119. 1 120. 5	126. 6 131. 6	135. 6 149. 0	143. 6 166. 4	153. 4 180. 0	160. 5 186. 8	164. 6 189. 1	163. 9 187. 5	164. 4 186. 5	164. 8 187. 6	165, 5 188, 9	
Government purchases of goods and services.	100.0	107.1	119, 1.	. 130, 9	102, 5	104, 5	106.0	107. 9	110, 3	113, 5	117, 1	121.0	125, 1	127. 9	129, 6	131, 7	134, 3	136. 0.	. 137. 6
Federal State and local	100. 0 100. 0	106. 8 107. 3	118. 9 119. 3	131. 8 130. 3	102. 8 102. 2	104.3 104.6	105. 2 106. 5	107. 4 108. 1	110.7 110.1	113. 1 113. 8	116. 5 117. 5	120. 4 121. 4	125, 9 124, 7	128. 8 127. 3	130. 0 129. 3	132. 3 131. 3	136. 0 133. 2	136. 3 135. 7	137. 6 137. 7
Addenda: Gross domestic product Business	100, 0 100, 0	105, 9 105, 7	116. 2 116. 4	126, 8 127, 2	101.5 101.3	103. 0 102. 7	104, 8 104. 6	106. 7 106. 6	108, 9 108, 7	111.5 111.6	114. 4 114. 5	117. 7 118. 1	121.3 121.7	123, 9 124, 3	125, 6 125, 9	127. 8 128. 2	129, 9 130, 1	131.3 131.3	132, 8 132, 8

Preliminary.

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

[Index numbers, 1972=100]

							10010, 10												
					1972		19	73			19	74			19	75	124	197	76
	1972	1973	1974	1975	IV	I	ıı	Ш	IV	I	II	III	IV	I	II	III	īv	I	II »
											Seasor	ally ad	justed					·	
Gross national product	100,00	105, 80	116, 41	127, 25	101, 44	102, 89	104.65	106, 57	109, 05	111,56	114, 64	118.03	121, 60	124, 55	125. 93	128, 07	130, 27	131, 29	132, 81
Final sales	100.0	105.8	116.3	127. 2	101.5	102. 9	104.7	106.5	108.9	111.6	114.5	117. 9	121. 6	124. 3	126. 2	128. 1	130. 0	131. 2	132.8
Goods	100.0 100.0		115.7 115.5	128.0 127.8	100, 8 100, 8	102, 0 102, 1	103.9 103.9	106.0 105.9	108, 9 108, 6	110.8 110.8	113.8 113.3	117. 1 116. 8	121. 4 121. 4	125, 5 124. 8	126, 5 127, 1	128, 8 129, 0	130. 9 130. 3	130, 4 130, 1	131.7 131.6
Durable goods	100. 0 100. 0			124. 3 124. 5	100. 0 99. 9	100. 5 100. 5	101. 0 100. 9	102. 2 102. 2	103. 0 103. 0	104. 6 104. 4	108. 2 108. 0	111.6 111.2	117. 1 116. 2	121. 1 120. 6	124. 2 124. 5	124. 5 125. 5	126. 6 127. 1	127. 4 127. 6	
Nondurable goods Final sales Change in business inventories	100. 0 100. 0	107. 7 107. 6	119, 4 119, 4		101. 4 101. 4		106. 0 106. 0	108. 7 108. 5	113.0 112.5	115. 0 115. 1	117. 5 117. 0	120. 8 120. 6	124. 4 124. 8	128. 1 127. 5	127. 9 128. 8	131. 3 131. 2	133. 6 132. 5	132. 2 131. 8	132. 5 132. 4
Services	100.0	105, 5	115.0	124.4	101.8	103, 3	104.6	106, 1	108, 2	110.9	113.4	116.4	119. 2	121, 2	123, 2	125, 3	127.8	130. 2	131.8
Structures	100.0	109, 2	126, 6	138.8	102.6	105.0	108.0	110.9	113.5	118.0	124.4	130.8	134.5	138, 2	138, 3	138.6	140.1	142.0	143.5

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

by the establishment holding the inventory; for construction, durable; and for other industries nondurable.

Table 7.4.—Implicit Price Deflators for Gross National Product by Major Type of Product and Purchaser

[Index numbers, 1972=100]

	1972	1973	1974	1975		1972	19,3	1974	1975
Gross national product Durable goods Personal consumption expenditures Producers' durable equipment Government purchases Net exports Change in business inventories Nondurable goods	100. 0 100. 0 100. 0 100. 0	105. 80 101. 7 101. 6 101. 6 102. 5	116, 41 110, 3 108, 3 109, 9 115, 6	127, 25 124, 3 117, 7 127, 2 113, 1	Nondurable goods—Continued Net exports Change in business inventories Services Personal consumption expenditures Government purchases Net exports Structures	100, 0 100, 0 100, 0	105. 5 104. 7 107. 0	115, 0 113, 5 115, 3	124, 4 122, 7 125, 7
Personal consumption expenditures Government purchases	100.0	107. 9 105. 2	124.0 134.3	133.7 151.5	Private	100. 0 100. 0	109. 6 108. 0	125. 7 129. 0	137. 6 141. 9

See footnote to Table 7.3.

Table 7.5.—Implicit Price Deflators for Gross National Product by Sector and Industry

[Index numbers, 1972=100]

					1972		19	73			19	74			19	75		197	76
	1972	1973	1974	1975	IV	I	II	III	IV	I	II	III	IV	I	п	III	IV	I	II »
										Sea	sonally	adjuste	od					·	
Gross national product	100, 00	105, 80	116, 41	127. 25	101, 44	102, 89	104, 65	106. 57	109, 05	111, 56	114, 64	118, 03	121, 60	124. 55	125, 93	128, 07	130, 27	131, 29	132, 81
Gross domestic product	100.0	105.7	115, 9	126.9	101, 4	102, 9	104. 6	106.5	108, 9	111, 1	114, 1	117. 4	121.0	124. 2	125, 6	127, 7	129, 9	130, 9	132. 5
Business Nonfarm Manufacturing	100.0 100.0	104.1 102.8	115. 1 112. 6	127. 2 126. 3 128. 1			103. 1	104. 6	107.1								128.7	130. 9 130. 1	
Nonmanufacturing Housing	100.0	104.7 104.3	109.3	125. 6 115. 0															
Other Farm Residual	100.0	104. 3 154. 9	151. 3	127. 4 147. 3	110.2	128.5	152.0	174.6	165.9	l	1	!		133. 4	ì	152.9		141.9	157.7
Households and institutions	100.0	106. 3	117. 2	129. 1	101. 2	103.7	105.5	107.0	109.0	111.8	115.4	118.7	122.6	125.3	127. 4	131.0	132. 6	134.0	136. 2
Government	100. 0 100. 0	107. 6 107. 2	113. 5 114. 6	122.9 124.2	104. 2 102. 5	105. 3 105. 7 105. 1		107. 6 107. 3 107. 8	110. 1 112. 0 109. 1	111. 4 111. 1 111. 5	112, 9 111, 8 113, 4	114. 5 112. 7 115. 5	118. 0 118. 6 117. 7	120. 5 120. 2 120. 6	122, 5 121, 2 12 3 , 2	124. 5 122. 5 125. 5	127.7 127.8 127.6	130. 0 129. 2 130. 4	
Item of the world																			

Preliminary.

Note.—The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

Table 7.6.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income [Index numbers, 1972=100]

	1	<u> </u>	1	<u> </u>	1	1													_
					1972		19	73			19	74			197	75		197	′6
	1972	1973	1974	1975	IV	ı	II	III	IV	1	II	Ш	IV	I	II	ш	IV	I	II »
						i		<u>'</u>			Season	ally adj	usted		<u> </u>	-,'		<u>.</u>	
Gross national product	100, 00	105, 80	116.41	127, 25	101, 44	102, 89	104, 65	106, 57	109, 05	111, 56	114, 64	118, 03	121, 60	124, 55	125, 93	128, 07	130, 27	131, 29	132, 81
Less: Capital consumption allowances with capital consumption adjustment	100.0	105. 4	117. 6	132.8	102.0	102.6	103. 9	106.2	108.7	111.5	115.4	119.5	123.7	127.7	131.3	134. 6	137. 4	139. 4	141.4
Equals: Net national product	100, 0	105, 8	116, 3	126, 6	101, 4	102, 9	104.7	106.6	109, 1	111.6	114, 6	117.9	121, 4	124, 2	125, 3	127, 3	129, 5	130, 4	131. 9
Less: Indirect business taxes and nontax li- ability plus business transfer pay- ments less subsidies plus current sur- plus of government enterprises	100.0	102.7	113.5	120.9	100.9	102.3	101. 6	102. 2	104.5	109.0	112.6	115.4	117. 1	117.6	119.7	123. 0	123. 2	123. 5	125.0
Residual	 				-						 			-					
Equals: National income	100, 0	106, 5	116, 8	127, 1	101, 6	103, 2	105, 4	107. 4	109.9	112, 2	115, 1	118, 4	122, 0	125, 0	125, 8	127. 6	129. 9	130, 9	

Table 7.7.—Implicit Price Deflators for Net National Product and National Income by Sector and Industry [Index numbers, 1972=100]

					1972		19	73			19	74	_		19	75		19	76
	1972	1973	1974	1975	IV	1	II	III	IV	I	п	III	IV	I	II	III	IV	I	II »
·										Se	asonall	y adjust	ed					· <u>-</u>	·····
Net national product	100.0	105, 8	116.3	126, 6	101. 4	102, 9	104.7	106.6	109. 1	111.6	114.6	117, 9	121, 4	124, 2	125.3	127, 3	129. 5	130. 4	131, 9
Net domestic product	100.0	105.7	115, 7	126. 2	101.4	102, 9	104.6	106.5	108.9	111, 1	114.0	117, 2	120.7	123, 8	124. 9	126. 9	129. 1	129. 9	131, 5
Business Nonfarm. Manufacturing	100.0	105. 5 104. 0 102. 7	115. 9 114. 8 112. 3	126. 5 125. 5 127. 7	101. 1 100. 9	102. 5 101. 8	104, 4 103. 0	106. 3 104. 4	108. 7 106. 8	111. 0 109. 2	114. 1 113. 4	117. 6 116. 8	121, 1 120, 3	124. 3 123. 9	125, 2 124, 4	127. 1 125. 8	129. 1 127. 6	129.7 129.0	131. 2
Nonmanufacturing		104. 6 102. 6 104. 8 172. 5	116. 0 106. 0 117. 4 163. 9	124. 6 109. 7 126. 8 151. 5	113. 5	136. 4	168. 2	201. 1	187. 8	199. 4	152. 6	154.7	151.7	134.0	143. 9	158.3	167. 9	142.4	162. 6
Residual Households and institutions Government	100. 0 100. 0	106. 3 107. 3	117. 2 114. 2	129. 1 123. 8	101. 2 103. 1	103. 7 105. 3	105. 5 106. 2	107. 0 107. 6	109. 0 110. 1	111.8 111.4	115. 4 112. 9	118.7 114.5	122. 6 118. 0	125. 3 120. 5	127. 4 122. 5	131. 0 124. 5	132. 6 127. 7	134. 0 130. 0	136. 2 131. 9
Rest of the world	 -																		
National income	100.0	106.5	116, 8	127, 1	101.6	103.2	105. 4	107.4	109, 9	112, 2	115, 1	118, 4	122, 0	125, 0	125.8	127.6	129, 9	130. 9	
Domestic income	100, 0	106.4	116, 2	126. 6	101, 6	103, 2	105, 3	107.3	109, 7	111,6	114.5	117.6	121, 2	124, 5	125. 4	127. 1	129, 4	130.3	
Business Nonfarm Manufacturing Nonmanufacturing	100. 0 100. 0 100. 0	106. 2 104. 4 102. 9 105. 1	116. 5 115. 5 113. 2 116. 7	127. 0 126. 7 129. 6 125. 4	101. 3 100. 9	102, 8 101, 9	105. 1 103. 4	107. 3 104. 9	109. 7 107. 4	111. 7 109. 7	114. 7 114. 0	118. 1 117. 5	121. 8 121. 3	125, 3 125, 4	125, 8 125, 6	127. 4 126. 8	129. 6 128. 8	130. 2 130. 3	
Housing. Other Farm Households and institutions. Government.	100. 0 100. 0	162. 0 106. 3 107. 3	117. 2	137. 4 129. 1 123. 8	113. 7 101. 2 103. 1	129. 0 103. 7 105. 3	158. 8 105. 5 106. 2	187. 4 107. 0 107. 6	176. 4 109. 0 110. 1	176. 7 111. 8 111. 4	136. 2 115. 4 112. 9	138. 0 118. 7 114. 5	136. 3 122. 6 118. 0	121. 3 125. 3 120. 5	130. 4 127. 4 122. 5	143. 3 131. 0 124. 5	153. 1 132. 6 127. 7	127. 7 134. 0 130. 0	145. 2 136. 2 131. 9
Rest of the world																			

Table 7.8.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business [Dollars]

					(204														
	1				1972		19	73			197	74			19	75		19	76
	1972	1973	1974	1975	IV	I	II	ш	IV	ı	п	ш	IV	I	п	ш	IV	I	11
											Seasor	ally a	djusted	l					
Current-dollar cost and profit per unit of constant-dollar gross domestic product 1	1, 000	1, 044	1. 159	1, 286	1, 011	1, 019	1, 032	1,049	1,076	1, 099	1, 141	1, 179	1, 219	1, 259	1, 274	1, 295	1, 316	1, 329	
Capital consumption allowances with capital consumption adjustment	. 093	. 095	. 116	. 143	. 093	. 092	. 094	. 095	, 100	. 105	. 111	. 118	. 128	. 139	. 142	. 143	. 146	. 146	
Net domestic product	. 907	.948	1.044	1. 143	. 918	. 927	. 938	. 953	. 976	. 994	1, 030	1.060	1.091	1, 120	1, 132	1, 151	1, 170	1, 183	
Indirect business taxes and nontax liability plus business transfer payments less subsidies Domestic income. Compensation of employees Corporate profits with inventory valuation and capital	. 110 . 797 . 661	. 837	.123 .921 .794	. 138 1, 005 . 853	. 111 . 807 . 666	. 110 . 817 . 678	.111 .826 .692	. 112 . 842 . 705	. 113 . 862 . 723	.116 .878 .748	. 121 . 909 . 777	. 126 . 934 . 810	. 130 . 961 . 841	. 135 . 985 . 863	. 138 . 994 . 847	1.013	. 140 1. 030 . 860	. 136 1. 047 . 869	
consumption adjustments	. 107 . 050		. 085 . 061	. 107 . 059	.112 .054		. 104 . 056	. 104 . 053	. 105 . 054	. 093 . 057	.092	.082	.074	.076 .046	. 101 . 053	. 126 . 066	. 124	. 131 . 072	
Profits after tax with inventory valuation and capital consumption adjustments	. 057 . 028	. 050	. 024 . 041	. 048 . 045	. 058 . 030	. 053 . 030	.047	. 051	. 050 . 035	. 036	. 031 . 040	. 014 . 043	. 016 . 046	. 030 . 046	. 049 . 045	. 059 . 045	. 055 . 046	. 059 . 047	

^{1.} Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

P Preliminary.
Note.—The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

Table 7.9.—Implicit Price Deflators for Auto Output

[Index numbers, 1972=100]

					1972		19	73			197	74			197	75		197	'6
	1972	1973	1974	1975	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II »
											Seasona	illy adju	isted		·······				
Auto output	100, 0	100.3	106.8	112, 9	98.8	99, 5	100.0	100, 5	101.0	100, 3	104.7	109, 2	112, 5	111,0	114, 2	115,5	119.8	121.5	124.0
Final sales. Personal consumption expenditures. New autos. Net purchases of used autos.	100, 0 100, 0 100, 0	100, 4 102, 1 100, 0	106. 4 109. 1 105. 6	113. 1 117. 7 115. 1	98. 8 99. 3 98. 7	99. 6 100. 6 99. 1	100, 1 101, 5 100, 0	100, 6 102. 5 100. 4	101, 1 103, 2 100, 2	99.7 101.6 100.9	103.8 106.5 103.3	108.8 111.7 107.5	113.8 117.5 111.3	111.9 115.9 112.0	115.3 119.9 114.5	115.6 121.3 115.1	119. 2 124. 8 118. 1	120. 6 126. 0 120. 4	123, 4 130, 4 121, 2
Producers' durable equipment New autos Net purchases of used autos	100. 0 100. 0	97. 9 100. 1	103. 6 105. 8	107. 7 115. 1	97. 3 98. 7	96. 6 99. 1	97. 1 100. 0	98. 4 100. 4	99. 5 100. 2	101. 9 100. 9	103. 4 103. 3	104. 2 107. 5	105. 8 111. 3	105. 2 112. 0	107. 3 114. 5	104. 9 115, 1	108. 3 118. 1	110. 8 120. 5	104. 5 121. 2
Net exports. Exports Imports Government purchases of goods and services Change in business inventories of new and	100. 0 100. 0 100. 0	99. 8 108. 2 101. 6	107. 2 118. 8 111. 8	116. 0 134. 9 120. 6	99. 0 100. 0 99. 4	99. 3 103. 1 99. 8	100. 3 106. 7 101. 0	99. 7 110. 6 10 3 . 4	99. 6 112. 7 105. 9	101. 9 115. 1 109. 6	103. 2 118. 4 111. 5	109. 8 119. 7 11 3. 3	112. 9 122. 1 115. 5	113. 3 130. 8 116. 6	113. 8 132. 0 118. 0	116. 8 134. 7 118. 2	119. 0 139. 9 120. 7	119. 2 143. 1 122. 0	119. 6 141. 2 118. 4
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²		100. 0 100. 1	106. 0 105. 8	115, 0 115, 0	98. 7 98. 7	99. 1 99. 1	100. 0 100. 0	100. 3 100. 4	100. 2 100. 2	100. 9 100. 9	103. 2 103. 3	107. 7 107. 5	111. 6 111. 3		114. 3 114. 5	115. 4 115. 1	118. 1 118. 0	120. 2 120. 4	121. (121. 2

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

Table 7.10.—Implicit Price Deflators for Total Farm Output, Gross Product, and Income

[Index numbers, 1972=100]

	1972	1973	1974	1975		1972	1973	1974	1975
Cash receipts from farm marketings and Commodity Credit Corporation loans. Crops. Livestock Other farm income. Farm products consumed on farms. Change in farm inventories. Gross rental value of farm dwellings.	100, 0 100, 0 100, 0 100, 0	140. 5 142. 3 151. 5 134. 9 107. 1 129. 6	150, 7 153, 0 192, 3 122, 0 122, 5 127, 7	151, 8 148, 3 175, 0 127, 2 134, 3 136, 8	Less: Intermediate goods and services consumed Intermediate goods and services consumed other than rent. Net rent paid to nonoperator landlords. Plus: Other items. Equals: Gross farm product. Less: Capital consumption allowance with capital consumption adjustment. Indirect business tax and nontax liability. Plus: Subsidies to operator landlords. Equals: Income.	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	127. 4 124. 4 146. 3 154. 9 154. 9 103. 7 103. 6	150. 1 146. 3 179. 1 151. 3 151. 3 116. 9 113. 4	156. 9 155. 3 167. 8 147. 3 147. 3 135. 0 109. 8

Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type

[Index numbers, 1972=100]

					1972		19	73			197	74			197	75		197	76
	1972	1973	1974	1975	īv	I	II	III	IV	I	II	III	IV	I	II	ш	IV	I	II »
											Season	ally ad	justed					······	<u>'</u>
Personal consumption expenditures	100, 0	105, 5	116.9	126, 3	101, 2	102, 5	104.5	106, 2	108.8	112.0	115.3	118, 6	121.8	123.7	125, 1	127.3	129, 1	130, 3	131.
Durable goods. Motor vehicles and parts Furniture and household equipment Other.	100. 0 100. 0 100. 0 100. 0	101. 6 101. 1 101. 5 103. 1	108.3 107.8 108.2 109.8	117.7 119.0 116.5 117.9	100. 0 99. 2 100. 5 100. 9	100, 6 100, 2 100, 8 101, 5	101, 3 100, 9 101, 3 102, 7	101. 9 101. 5 101. 7 103. 7	102, 5 101, 9 102, 4 104, 6	103, 2 101, 0 104, 0 106, 2	106. 5 105. 5 106. 6 108. 7	110. 2 110. 5 109. 8 111. 0	113.8 115.5 112.7 113.5	115. 1 115. 0 114. 8 116. 2	117. 1 118. 2 116. 0 117. 5	118. 2 119. 5 116. 7 118. 7	120. 2 122. 7 118. 2 119. 2	121.8 124.1 119.9 120.2	123. 127. 120. 120.
Nondurable goods. Food. Clothing and shoes. Gasoline and oil. Fuel oil and coal. Other.	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	107. 9 111. 6 103. 6 109. 1 114. 8 102. 4	124. 0 128. 7 110. 5 147. 4 182. 5 112. 3	133.7 139.2 114.3 157.1 197.6 125.1	101. 6 102. 0 101. 1 102. 9 101. 0 100. 6	103. 4 105. 0 101. 8 103. 3 103. 5 101. 1	106. 4 109. 5 103. 4 106. 2 109. 0 102. 0	108. 9 113. 5 104. 1 108. 5 114. 8 102. 5	113, 0 118, 6 105, 1 118, 5 133, 7 103, 9	118. 2 123. 6 107. 0 137. 5 167. 4 106. 1	122. 3 126. 9 109. 5 149. 8 178. 7 109. 6	125. 9 129. 6 112. 2 151. 9 191. 2 114. 8	129. 6 134. 6 113. 5 149. 7 193. 4 119. 2	131, 2 136, 8 113, 6 148, 4 187, 5 122, 8	132, 1 137, 5 113, 5 151, 3 190, 9 124, 8	135, 1 140, 8 114, 7 163, 0 202, 6 125, 7	136, 2 141, 7 115, 1 166, 6 209, 9 127, 3	136, 4 141, 1 116, 1 160, 7 205, 1 129, 7	136, 141, 116, 158, 206, 131,
Services Housing Household operation Electricity and gas Other Transportation Other	100, 0 100, 0 100, 0 100, 0 100, 0 100, 0 100, 0	104.7 104.6 104.2 104.7 103.9 101.3 105.6	113.5 110.6 116.2 122.0 112.3 108.8 115.9	122.7 116.8 127.8 140.4 118.9 118.2 127.0	101. 3 101. 4 101. 5 101. 6 101. 3 100. 0 101. 4	102, 5 102, 6 102, 2 102, 5 102, 0 100, 3 102, 9	103.8 103.9 103.3 103.5 103.1 101.0 104.5	105, 3 105, 3 104, 5 105, 0 104, 2 101, 4 106, 3	107. 1 106. 6 106. 9 107. 9 106. 1 102. 6 108. 5	109. 5 108. 3 110. 6 113. 5 108. 7 104. 6 111. 0	112. 1 109. 7 114. 7 119. 5 111. 5 107. 2 114. 2	114.9 111.3 118.3 124.7 113.9 110.4 117.8	117. 4 113. 0 121. 2 129. 6 115. 2 113. 1 120. 8	119.7 114.7 124.1 134.3 116.8 115.6 123.6	121, 5 116, 0 126, 3 137, 8 118, 1 117, 0 125, 6	123, 6 117, 4 129, 0 142, 9 119, 3 118, 9 128, 1	125. 9 119. 2 131. 6 146. 7 121. 4 121. 1 130. 8	128, 0 120, 9 134, 0 147, 4 124, 6 123, 5 133, 3	129. 122. 135. 150. 125. 125. 135.

Preliminary.

 $^{2.\} Consists$ of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 7.12.—Implicit Price Deflators for Personal Consumption Expenditures by Type of Product

[Index numbers, 1972=100]

Line	The figures in parentheses are the line numbers of the corresponding items in table 2.6.	1972	1973	1974	1975
1	Personal consumption expenditures	100.0	105.5	116.9	126.3
2	Durable goods	100.0	101.6	108.3	117.7
3 4	Motor vehicles and parts New autos and net purchases of used autos	100.0	101.1	107.8	119.0
5 6	(65+66) Tires, tubes, accessories, and other parts (68) Other motor vehicles (67)	100.0 100.0 100.0	101. 9 97. 1 99. 9	108.9 103.9 105.7	120.7 113.4 115.2
7 8	Furniture and household equipment	100.0	101.5	108.2	116.5
9	Furniture, including mattresses and bed- springs (29) Kitchen and other household appliances (30) China, glassware, tableware, and utensils,	100. 0 100. 0	103. 3 100. 1	112, 2 105, 2	121. 3 116. 9
	and other durable house jurnishings (31+32)	100.0	102.5	111,9	122.6
11	Radio and television receivers, records, and musical instruments (87)	100.0	99.7	102.2	105.3
12 13	OtherOphthalmic products and orthopedic appli-	100.0	103.1	109.8	117. 9
14	ances (46) Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86) Other (18+83)	100.0	103.6	111.0	119.7
15	boats, and pleasure aircraft (86) Other (18+83)	100.0 100.0	103, 1 103, 1	110, 2 109, 3	118. 1 117. 4
16	Nondurable goods	100.0	107.9	124,0	133.7
17 18	Food purchased for off-premise consumption	100.0	111.6	128,7	1 3 9. 2
19 2 0	(3). Purchased meals and beverages (4)Food furnished employees (including mili-	100.0 100.0	113, 6 105, 4	133, 1 116, 9	143.8 127.2
21	tary) and food produced and consumed on farms (5+6)	100 0	114. 3	122.9	1 3 2. 6
22	(8)Alcoholic be verages (9)	100.0 100.0	113.6 99.6	132.6 106.2	143.3 114.7
23 24 25	Clothing and shoes	100.0 100.0	103.6 104.1	110, 5 110, 4	114.3 115.4
26	sories (14)	100.0 100.0	103. 5 103. 6	109.8 111.9	112.6 116.9
27 28	Gasoline and oil (70) Fuel oil and coal (40)	100.0 100.0	109, 1 114, 8	147. 4 182. 5	157. 1 197. 6
29 30	Other Tobacco products (7)	100.0 100.0	102. 4 102. 5	112. 3 107. 5	125, 1 115, 2
31 32 33	Toilet articles and preparations (21)	100. 0 100. 0	102. 6 102. 3	113. 8 115. 5	128. 3 124. 5
34	Drug preparations and sundries (45)	100.0	100. 2	103.7	112.4
35 36	Nondurable toys and sports supplies (85) Other (16+35+84+89+105-107)	100. 0 100. 0	100. 9 104. 4	106. 5 116. 4	114. 3 130. 8
37	Services	100.0	104.7	113. 5 110. 6	122.7
38 39	Housing Owner-occupied nonfarm dwellings—space- rent (24)	100. 0	104. 6 104. 3	100. 0	116. 8 115. 2
40	Tenant-occupied nonfarm dwellings-(including lodging houses) rent (25)	100.0	104.3	109. 5	115. 2
41 42	Rental value of farm dwellings (26) Other (27)	100. 0 100. 0	116. 8 104. 3	149. 4 111. 2	178. 1 118. 7
43 44 45	Household operation	100. 0 100. 0 100. 0	104. 2 104. 9 104. 3	116, 2 124, 0 117, 6	127. 8 140. 3 140. 6
46 47	Gas (38) Water and other sanitary services (39) Telephone and telegraph (41) Domestic service (42)	100. 0 100. 0	105. 4 102. 5	111. 7 106. 9	122. 6 110. 4
48 49	Domestic service (42) Other (43)	100. 0 100. 0	106. 9 103. 5	126, 5 115, 3	141.3 123.9
50 51	Transportation User-operated transportation (69+71+72)	100. 0 100. 0	101. 3 101. 0	108. 8 108. 9	118. 1 118. 2
52 53	Purchased local transportation	100.0	101. 0 100. 1	102. 9 98. 7	109. 4 103. 7
54 55	Other (75+76) Purchased intercity transportation. Railway (excluding commutation) (78) Bus (79) Airline (80) Other (81)	100. 0 100. 0	102. 5 103. 2	110. 3 112, 1	120. 4 123. 4
56 57	Railway (excluding commutation) (78) Bus (79)	100. 0 100. 0	99. 5 104. 0	108. 8 114. 9	122. 4 132. 7
58 59	Other (81)	100. 0 100. 0	103. 2 104. 8	111.8 113.6	121. 9 125. 8
60 61 62	Other. Shoe cleaning and repair (12) Cleaning, laundering, dyeing, pressing, alteration, storage, and repair of garments (17). Perhaps on the property process.	100. 0 100. 0	105. 5 105. 2	115. 9 113. 6	127. 1 121. 4
63	ation, storage, and repair of garments (17) Barbershops, beauty parlors, and baths (22)	100.0	104.1	115. 0 119. 6	126. 2 130. 6
64 65 66	Medical care services	100. 0 100. 0 100. 0	105. 3 103. 2 103. 0	115. 3 112. 6 110. 9	129. 0 126. 6 122. 6
67 68	ation, storage, and repair of garments (17)— Barbershops, beauty parlors, and baths (22)— Medical care services. Physicians (47)————————————————————————————————————	100.0	106. 9	117. 4	131.5
	Calliels (50)	100.0	106. 2	117.7	123. 4
69	Admissions to specified spectator amusements	100.0	103.7	110. 6	118.7
70	Other (55-58+60+61+62+88+94+95+96 +97+98+102+104-106)	100.0	105. 6	116. 4	126. 5

Table 7.13.—Implicit Price Deflators for Purchases of Structures by Type

[Index numbers, 1972=100]

[Index numbers, 1972=100]				
	1972	1973	1974	1975
Purchases of structures	100.0	109. 2	126.5	138, 7
Private	100.0	109.6	125.7	137.€
Nonresidential.	100, 0	107. 8	128. 7	141. €
New Nonresidential buildings, excluding farm Industrial Commercial Religious, educational, hospital institutional, and other 1.	100. 0 100. 0 100. 0 100. 0	107. 8 107. 9 107. 9 107. 9	128. 7 128. 1 128. 2 128. 0	141. 6 140. 1 140. 1 139. 9
Public utilities Railroads. Telephone and telegraph Electric light and power Gas Petroleum pipelines	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	107. 2 106. 3 107. 3 107. 4 106. 6 106. 5	126. 5 128. 9 123. 9 127. 7 126. 2 126. 1	141. 3 144. 3 134. 3 148. 3 133. 0
Farm Mining exploration, shafts and wells. Petroleum and natural gas. Other. Other 2	100. 0 100. 0 100. 0 100. 0 100. 0	107. 9 109. 9 110. 2 108. 0 106. 4	128. 2 141. 2 143. 5 128. 2 128. 9	140. 151. 152. 140. 144.
Brokers' commissions on sale of structures Net purchases of used structures	100. 0 100. 0	108. 1 107. 1	128. 1 127. 1	140.0 141.
Residential	100.0	111.0	122. 8	133.
New	100.0	111.0	122.8	133.
Nonfarm	100.0	111.0	122.8	133.
Structures	100. 0 100. 0 110. 0	111. 4 105. 4 111. 4	123. 2 116. 9 123. 2	134. 128. 134.
Farm	100.0	110. 6	122.8	133.
Brokers' commissions on sale of structures Net purchases of used structures	100. 0 100. 0	111.4 111.4	123. 3 123. 3	134. 134.
Government	100, 0	107.9	128, 7	141.
New	100.0	107.8	128.8	141.
Buildings, excluding military	100.0	109.0	124. 3	136.
Residential	100.0	110.7	125. 9	136.
Industrial, educational, hospital and other 3	100.0	108.9	124. 2	136.
Highways and streets Military facilities Conservation and development	100. 0 100. 0 100. 0	107. 3 108. 0 105. 3	139. 0 129. 9 118. 5	150. 141. 138.
Sewer systems	100.0 100.0	107. 7 106. 6	123. 1 124. 8	139. 136.
Other 4	100.0	106.7	131.8	148.
Net purchases of used structures	100.0	110.9	126. 4	135.

^{1.} Other buildings consists of buildings used primarily for social and recreational activities and buildings, not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

3. Other buildings consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

4. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 7.14.-Implicit Price Deflators for Private Purchases of Producers' Durable Equipment by Type

[Index numbers, 1972=100]

1972 1975 1973 1974 Private purchases of producers' durable equipment. 109.9 127. 2 100.0 101.6 110.0 127.4 Nonresidential 100.0 101.7 100. 0 100. 0 $122.5 \\ 114.8$ 134.7 139.5 103.6 102. 9 102. 4 108. 5 117. 6 117.5 114.9 100. 0 100. 0 103. 3 103. 6 137. 4 147. 2 100.0 100.0 103. 9 103. 0 116.6 113.2 Special industry machinery, n.e.c.
General industrial, including materials handling,
equipment. 100.0 103.7 117.6 141.3 100.0 103.0 114.0 **13**9. 9 Office, computing, and accounting machinery...... 100. 2 101. 4 101. **3** 110. 2 Electrical transmission, distribution, and industrial apparatus.
Communication equipment. 100.0 100.0 101.6 102.4 109.3 105.6 Electrical equipment, n.e.c.
Trucks, buses, and truck trailers.... 100. 0 100. 0 102. 0 101. 0 111. 9 110. 2 100. 0 100. 0 100. 0 97. 8 103. 6 106. 1 Aircraft.
Ships and boats.... 116.3 121.2 Railroad equipment.....Instruments 100. 0 100. 0 105, 7 101, 0 115. 7 105. 6 149. 9 115. 0 127. 4

100.0

100.0

103.0

150.9

100, 1

114.5

248.2

105.3

167. 6

116.3

n.e.c. Not elsewhere classified.

Less: Sale of equipment scrap, (excluding autos) _

Residential

Table 7.15.—Implicit Price Deflators for Gross National Product by Industry

[Index numbers, 1972=100]

	1972	1973	1974	1975
Gross national product	100, 00	105.80	116, 41	127, 25
Gross domestic product	100.0	105. 9	116, 1	126. 7
Agriculture, forestry, and fisheries	100.0	150. 1	147. 9	145.2
Farms	100.0	154.9	151.3	147.3
Agricultural services, forestry, and fisheries	100.0	106.5	117.0	125. 8
Mining.	100.0	111.6	166.7	201.0
Contract construction	100.0	110.8	129, 2	135. 8
Manufacturing	100.0	102.8	112.6	128. 1
Nondurable goods	100.0	102.8	112.8	128. 8
Durable goods	100.0	102, 9	112. 5	127. 9
Transportation	100.0	101.3	112.8	121.7
Railroad transportation	100.0	100. 9	113. 1	119.0
Trucking and warehousing	100.0	101. 9	112.5	121. 4
Air transportarion.	100. 0	102. 5	111.0	• 118. 9
Communication	100.0	102. 1	102.6	105, 8
Telephone and telegraph		101.8	101. 9	105. 1
Radio and television broadcasting	100.0	105.3	111.7	114. 1
Electric, gas, and sanitary services	100.0	101.7	111. i	129. 6
Wholesale and retail trade	100.0	105. 5	117.2	129. 1
Wholesale trade		109.1	125. 9	133. 3
Retail trade	100.0	103. 1	111.1	125. 9
Finance, insurance, and real estate	100.0	104.0	îii. î	116.2
Finance and insurance	100.0	98.6	101. 5	106. 2
Real estate	100.0	105.8	114.3	119. 4
Services	100.0	105. 2	115.8	125. 9
Private households	100.0	102. 9	123. 2	136.
Other 2				
Government and government enterprises	100.0	105. 9	114.0	123.
Government.	100.0	107.3	114.2	123.
Government enterprises	100.0	94.9	112.1	121.8
Residual	100.0			121.0
Rest of the world				
Addenda:	300.0	104	112.	100
Private nonfarm business	100.0	104.1	115.1	126. 3
Households and institutions	100.0	106.3	117. 2	129. 1

1. Consists of local and interurban passenger transit, water transportation, pipeline trans-

1. Consists of local and interurban passenger transit, water transportation, pipeline transportation, and transportation services.

2. Consists of hotels and other lodging places; personal services; miscellaneous business services; auto repair, services, and garages; miscellaneous services; motion pictures; amusement and recreation services, not elsewhere classified; medical and other health services; legal services; educational services; nonprofit organizations; and miscelleneous professional services.

Note,—The industry classification is on an establishment basis and is based on the 1967 Standard Industrial Classification.

8.—Supplementary Tables

Table 8.1.—Gross National Product: Receipts and Expenditures by Major Economic Group

[Billions of dollars]

													
		1972			1973			1974			1975		
	Receipts	Expend- itures	Receipts less ex- penditures	Receipts	Expend- itures	Receipts less ex- penditures	Receipts	Expend- itures	Receipts less ex- penditures	Receipts	Expend- itures	Receipts less ex- penditures	
Persons: Disposable personal income less interest paid by consumers to business and personal transfer payments to foreigners (net). Personal consumption expenditures. Personal saving.		733.0	49. 4	880. 2	809. 9	70.3	959.7	887.5	72. 2	1, 057. 2	97 3 . 2	84. (
Business: Gross retained earnings ¹ Gross private domestic investment Excess of investment (-)		188.3			220.0	-79.8		215. 0	-75. 6		183.7	-12.1	
Government: Receipts, less transfer payments, etc. ² Purchases of goods and services. Surplus or deficit (—), national income and product accounts.	249. 6	253. 1	-3.5	f	269. 5	1	l	303.3					
Foreign: Transfer payments to foreigners (net) plus net interest paid to foreigners. Net exports. Capital grants received by the United States (net) less net foreign investment.	6. 5	-3.3			7.1	. 6		7.5			20.5		
Statistical discrepancy	1, 7	 	1.7	2, 6		2, 6	i i		1				
Gross national product	1, 171, 1	1, 171, 1		1, 306, 6	1, 306, 6		1, 413. 2	1, 413, 2		1, 516, 3	1, 516, 3		

Consists of undistributed corporate profits, corporate inventory valuation adjustment, corporate capital consumption allowances, and noncorporate capital consumption allowances with capital consumption adjustment.

Table 8.2.—Monetary and Imputed Interest Flows

[Billions of dollars]

Line		1972	1973	1974	1975	Line		1972	1973	1974	1975
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Monetary interest paid Business Corporate business ¹ Financial ² Nonfinancial. Sole proprietorships and partnerships ³ Nonfarm Farm Other private business ⁴ Real estate Other Persons (interest paid by consumers to business) Government. Federal State and local	163.9 117.8 75.8 41.0 34.8 11.8 8.4 30.2 30.0 .2 17.9 24.2	1973 207. 9 152. 7 103. 4 59. 3 44. 1 14. 6 10. 6 4. 0 34. 8 34. 6 2 20. 2 29. 5 21. 1 8. 3	260, 7 196, 2 137, 3 81, 9 55, 5 18, 2 13, 4 4, 9 40, 6 40, 3 22, 2 33, 4 24, 1 8, 4	266.8 197.5 133.7 78.3 55.4 19.0 13.5 5.5 44.8 44.3 .5 22.8 37.4 27.2 10.1	27 28 29 30 31 32 33 34 35 36 37 38 39 40	Government. Federal. State and local. Foreigners. From business. From Federal Government. Imputed interest paid Corporate business 1 (financial) 2 Imputed interest received. Business. Corporate business 1 Financial 2 Nonfinancial Sole proprietorships and partnerships 3	9. 4 2. 0 7. 4 4. 6 1. 9 2. 7 38. 8 38. 8 8. 9 6. 7 1. 5 5. 5	11. 4 2.1 9.3 7.2 3.3 3.8 43.8 43.8 10.9 8.1 1.7 6.4 2.8	14. 4 2.5 11. 8 9. 8 5.5 4. 3 51. 2 51. 2 51. 2 13. 1 9. 7 1. 9 7. 8 3. 4	16. 8 3. 4 13. 4 9. 3 4. 5 55. 9 55. 9 55. 9 12. 9 9. 7 1. 9 7. 8 3. 2
16 17 18	Foreigners. To business To Federal Government.	3. 2 . 8	5.5 4.7 .9	8.9 7.8 1.1	9. 2 8. 1 1. 1	41 42 43	Sole proprietorships and partnerships 3 Nonfarm Farm Persons.	1.7 .6 27.5	2. 1 . 7 30. 2	2.5 .8 35.2	2. 4 . 8 40. 3
19	Monetary interest received		207.9	260.7	266.8	44	Government		2.7	2.8	2.8
20	Business	102.8	135. 5	170. 4	170.3	45 46	Federal State and local	.7 1.7	1.9	2.2	2.4
21 22 23 24 25	Corporate business ¹ . Financial ² . Nonfinancial. Sole proprietorships and partnerships ³ (nonfarm). Other private business ⁴ .	10.5 1.2 .1	134.1 119.4 14.6 1.4	168. 9 150. 1 18. 7 1. 5	168. 7 152. 0 16. 8 1. 4	47 48	Addenda: Net interest (3+6+9+16-21-24-25-31+34-37-40). Personal interest income (26+43)	47.0 74.6	52.3 84.1	67. 1 101. 4	74. 6 110 —
26	Persons	47.1	53.8	66. 2	70.4			i			

^{1.} Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies.

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

3. Sole proprietorships consists of the business activities reported on the individual income

^{2.} Equals government receipts less transfer payments to persons, transfer payments to foreigners (net), net interest paid, and subsidies less current surplus of government enterprises, plus wage accruals less disbursements.

tax return in Schedule C—Profit (or Loss) From Business or Profession and Schedule F—Farm Income and Expenses, farm dwellings, and subsistence farms. Partnerships includes all entities filing partnership income returns.

4. Consists of all business activities reported on the individual income tax return in Schedule E—Supplemental Income Schedule; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings owned by nonprofit institutions serving individuals, which are considered to be business establishments selling their current services to their owners.

Table 8.3.—Imputations in the National Income and Product Accounts

Line		1	l	1							
		1972	1973	1974	1975	Line		1972	1973	1974	1975
1	Gross national product			1, 413, 2	1,516.3	49 50	Disposable personal income	801. 3 46. 5	901.7 47.9	982. 9 52. 4	1, 080. 9 58. 0
2 3	Imputations (63+69+75+82+83+84+85+86+87) Excluding imputations (1-2)		1, 207. 6	110.6 1,302.6	122, 1 1, 394, 2	51	Excluding imputations (49-50)	754.8	853.7	930. 5	1.022.9
5	Personal consumption expenditures		809.9 45.5	887. 5 63. 5	973. 2 76. 4	52 53	Personal outlays. Imputations (64+65+68+70+76+77+79+82+ 84+85+86-80-81). Excluding imputations (52-53).	751. 9 15. 0	831. 3 18. 7	910. 7 33. 1	996. 9 43. 0
6	Excluding imputations (4-5)		764. 4	824.0	896.8	54			812.7	877. 7	95 3 . 9
7 8 9	Gross private domestic investment Imputations (80+81+87) Excluding imputations (7-8)	188. 3 50. 1 138. 2	220. 0 50. 7 169. 3	215. 0 44. 2 170. 7	183. 7 43. 0 140. 7	55 56 57	Interest paid by consumers to business		20. 2 -26. 5 46. 7	$ \begin{array}{r} 22.2 \\ -30.2 \\ 52.5 \end{array} $	22. 8 -33. 2 56. 0
10 11 12	Government purchase of goods and services Imputations (83)	253. 1 2. 4 250. 7	269. 5 2. 7 266. 8	303. 3 2. 8 300. 4	339. 0 2. 8 336. 2	58 59 60	Personal saving	49. 4 31. 6 17. 8	70.3 29.3 41.0	72. 2 19. 3 52. 9	84. 0 15. 0 68. 9
13	Capital consumption allowances with capital consumption adjustment.	105. 4	117.7	137. 7	161.4		Specific imputations				
14 15	consumption adjustment. Imputations (64+70+76) Excluding imputations (13-14)	18. 6 86. 8	21. 4 96. 2	24. 9 112. 8	28. 0 133. 4	61	Owner-occupied nonfarm dwellings: Space rent	74.0	81. 3	90. 2	99.7
16 17 18	Indirect business tax and nontax liability Imputations (65+77) Excluding imputations (16-17)	111.0 17.1 93.9	120. 2 18. 4 101. 8	128. 4 19. 5 108. 8	138.7 21.0 117.7	62 63	Less: Intermediate goods and services consumed Equals: Imputations included in GNP	8. 8 65. 2	10. 7 70. 7	11. 9 78. 3	13. 7 86. 0
19	Subsidies less current surplus of government	3.6	3.9	.8	2.0	64	Capital consumption allowances with capital con- sumption adjustment. Indirect business tax and nontax liability	14.7	17. 1	19.8	22. 2
20	enterprises. Imputations (66) Excluding imputations (19-20)	.6	.4	.2	.2	65 66	Subsidies	. 6	18. 2 . 4 25. 2	19. 3	20.8
21 22 23	National income. Imputations (67+68+71+78+79+82+83+84		3. 5 1, 064. 6 58. 7	. 6 1, 135. 7 65. 9	1.8 1,207.6 73.0	67 68	Net interest. Rental income of persons with capital consumption adjustment.	21. 5 11. 5	25. 2 9. 8	28. 8 10. 2	31. 7 11. 1
24	85+86+87). Excluding imputations (22-23)	l		1,069.8	1, 134. 6	69	Rental value of buildings owned and occupied by nonprofit institutions. Capital consumption allowances with capital con-	3.7	4, 1	4.8	5.3
- 1	-		701. 2	764.5	806.7	70	Capital consumption allowances with capital con- sumption adjustment. Net interest	2.8	3.1	3. 7	4. 2
25 26 27	Wages and salaries	2. 7 631. 1	2. 8 698. 4	3. 4 761. 1	3. 7 803. 0	71	Farms:	.9	1.0	1, 1	1.2
28	Proprietors' income with inventory valuation and capital consumption adjustments. Impute 1 (794.87)	76.1 1.8	92. 4 2. 3	86. 9 2. 5	90.2	72 73	Rental value of owner-occupied farm dwellings Plus: Food and fuel produced and consumed on farms.	3.8 .8	3. 1 1. 1	3.9 1.3	4.5 1.3
30	Imputations (79+87) Excluding imputations (28-29) Rental income of persons with capital consump-		90. 2	84. 4 21. 0	87. 2 22. 4	74 75	Less: Intermediate goods and services consumed Equals: Imputations included in GNP	.9 2.7	1. 0 3. 3	1. 3 3. 9	1. 2 4. 5
31 32	tion adjustment.	1	9.8	10.2	11.1	76	Capital consumption allowances with capital con-	1.1	1.2	1.4	1.6
33	Imputations (68) Excluding imputations (31-32)		11.7	10.8	11.3	77 78 79	sumption adjustment. Indirect business tax and nontax liability Net interest. Proprietors' income with inventory valuation and	.2 .2 1.2	.2	.2 .3	.3 .4 2.2
34 35 36	Net interest. Imputations (67+71+78+82+83) Excluding imputations (34-35)	47. 0 38. 4 8. 6	52.3 43.8 8.6	67. 1 49. 9 17. 3	74. 6 55. 2 19. 4		capital consumption adjustments.		1.5	1.9	
37	Net interest paid by government to persons and business.		12. 4	13. 1	14. 4	80 81	Net purchases of owner-occupied dwellings Net purchases of buildings owned and operated by nonprofit institutions.	44. 4 5. 2	45. 0 5. 0	38. 5 5. 1	37.5 4.8
38 39	Imputations (-83)		1	-2.8 16.0	-2.8 17.1		Services furnished without payment by financial intermediaries except life insurance carriers:				
40 41 42	Personal income Imputations (68+79+82+84+85+86+87) Excluding imputations (40-41)	942.5 29.5 913.1	29.6	1, 153, 3 32, 8 1, 120, 4	1, 249, 7 37. 0 1, 212. 7	82 83	To persons	13. 4 2. 4	14. 6 2. 7 2. 7	16. 8 2. 8	19. 2 2. 8
43 44 45	Transfer payments to persons		119.3	140.3 2 140.5	2	84 85 86 87	Food furnished employees, including military Standard clothing issued to military personnel Employees' lodging Margins on owner-built houses	2.6 .1 .0 .6	2.7 .1 .0 .7	3.3 .1 .0 .7	3. 6 .1 .0 .7
46 47 48	Personal tax and nontax payments Imputations (-65-77) Excluding imputations (46-47)	141. 2 -17. 1 158. 3	150, 8 -18, 4 169, 2	170. 4 19. 5 189. 9							

Table 8.5.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)

Line		1970	1971	1972	1973
1	Total receipts less total deductions, IRS	67, 998	81, 945	99, 478	122, 685
2	Plus: Posttabulation amendments and revisions, including allowance for audit profits and			= 100	
3	gross renegotiation refunds Depletion on domestic minerals	7, 503 3, 959	7, 634 4, 216	7, 105 4, 529	7, 257 5, 828
4 5	Adjustment to depreciate expenditures for mining exploration, shafts, and wells Oil well bonus payments written off	388 317	276 347	619 362	714 447
6 7	State and local corporate profits tax accruals Income of Federal Reserve banks, Federal	3,664	4,200	4,975	5,710
8	home loan banks, and Federal land banks Adjustment for insurance carriers and mutual	3, 627	3,430	3,462	4,749
9	depositary institutions Bad debt adjustment	-1, 113 3, 086	-1,482 3,788	-1,671 4,154	-1,599 5,523
10 11	Less: Tax-return measures of; Gains, net of losses, from sale of property. Dividends received from domestic corpora-	5, 419	7,586	9, 588	9, 259
12	tionsIncome on equities in foreign corporations	5, 238	5,500	6,501	9,442
13	and branches (to U.S. corporations) Costs of trading or issuing corporate securities.	9, 737 1, 336	12, 193 1, 666	13, 997 1, 616	22, 425 1, 252
14	Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows	3,786	4, 565	4, 845	6,822
15	Equals: Profits before taxes, NIPA's	71, 485	81, 974	96, 156	115, 758
16	Federal income and excess profits taxes, IRS	33, 293	37,510	42, 890	52, 439
17	Plus: Posttabulation amendments and revisions, including results of audit and renegotiation				
18	and carryback refunds. Amounts paid to U.S. Treasury by Federal Reserve banks.	-559 3,494	-67 3,357	-218 3, 231	-406 4,341
19	State and local corporate profits tax accruals	3,664	4, 200	4,975	5,710
20 21 22	Less: U.S. tax credits claimed for foreign taxes paid. Investment tax credit. Other tax credits.	4, 549 866	5, 656 1, 634	6,316 3,025 2	9, 620 3, 753 9
23	Equals: Profits tax liability, NIPA's	34, 477	37, 710	41, 535	48, 702
24	Profits after tax, NIPA's (15-23)	37,008	44, 264	54, 621	67,056
25	Dividends paid in cash or assets, IRS	32, 013	32, 593	36,040	41, 829
26 27	Plus: Posttabulation amendments and revisions. Dividends paid by Federal Reserve banks, Federal home loan banks, and Federal land	4	102	387	956
28	banks U.S. receipts of dividends from abroad, net of payments to abroad.	102 2, 222	2,711	92 2, 939	159 3, 161
29	_	10, 386	11, 595	13, 299	17,228
30	Less: Dividends received by U.S. corporations Capital gains distributions of investment companies	1,071	923	1,562	1,085
31	Equals: Net dividend payments, NIPA's	22, 884	22, 982	24, 597	27, 792
32	Undistributed profits, NIPA's (24-31)	14, 124	21, 282	30,024	39, 264

Table 8.6.—Relation of Nonfarm Proprietors' Income Without Inventory Valuation and Capital Consumption Adjustments of Sole Proprietorships and Partnerships in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)

[Millions of dollars]				
	1970	1971	1972	1973
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS	41,508	42, 593	45, 448	48, 310
Plus: Posttabulation amendments and revisions includ- ing allowance for audit	7,333 365	8, 023 375	8, 560 406	9, 304 422
exploration, shafts, and wells	37 4	24 4	59 2	76 2
Bad debt adjustment	483 482	731 541	682 610	842 672
Equals: Nonfarm proprietors' income, NIPA's. without inventory valuation and capital consumption adjustments	50, 212	52, 291	55, 767	59, 628

Table 8.7.—Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS) [Millions of dollars]

[Millions of donars]				
	1972	1973	1974	1975
Corporate:				
Depreciation and amortization, IRS 1	64, 695	71, 173		
Less: Depreciation of assets of foreign branches	798	891		\
Amortization of intangible assets	549	627		
Depreciation of films Plus: Accidental damage to fixed capital other than	167	95		
Plus: Accidental damage to fixed capital other than			ì	Ì
repairable damage	1,557	1,098		
Depreciation of mining exploration, shafts, and	1.760	1,987	ļ	1
wells Other 2	1,386	1, 103		
Equals: Capital consumption allowances, NIPA's	67, 884	73, 748	81, 567	89, 41
Less: Capital consumption adjustment	2,522	1.890	-2,991	
Adjustment of capital consumption allowances	2,000	-,000	,	,
to consistent accounting at historical cost	15, 401	16,601	19, 138	21, 2
Adjustment of consistent accounting at historical				
cost to current replacement cost	-12,879	 -14, 711	-22,129	-32,70
Equals: Capital consumption allowances with capital	~= ~~	050	04 550	100 0
consumption adjustment, NIPA's	65, 362	71,858	84, 558	100, 94
Nonfarm sole proprietorships and partnerships:	!			
Depreciation and amortization, IRS	11, 743	13, 443		
Less: Amortization of intangible assets	86	152		
Allowance for audit	618	722		
Plus: Accidental damage to fixed capital other than				
repairable damage	411	193		
Depreciation of mining exploration, shafts, and				1
wells	178 163	165 203		
Other 3		13, 130	15,011	17,0
Less: Capital consumption adjustment	2, 535	1, 918	1,742	
Adjustment of capital consumption allowances	2,000	-, 510	-,	` -, -
to consistent accounting at historical cost	3, 815	4,321	5, 320	6,4
Adjustment of consistent accounting at historical		('		
cost to current replacement cost	-1,280	-2,403	-3,578	-5,0
Equals: Capital consumption allowances with capital			** ***	15.0
consumption adjustment, NIPA's	9, 256	11,212	13, 269	15, 6
	1	1	1	1

Beginning with 1973, includes all amortization of special tools and dies.
 Consists of depreciation on assets owned by tax-exempt entities included in corporate business, retirements of fixed assets owned by railroads, depreciation on employees' autos used on a reimbursable basis for business. In 1972, also includes a portion of the amortization of special tools and dies.
 Consists of depreciation on employees' autos used on a reimbursable basis for business.

Table 8.8.—Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States

			Cu	irrent doll	ars			Constant (1972) dollars							
	Gross		Dispos-	Person	al consum	otion exper	ditures	Gross	Dispos-	Person	al consum	otion exper	nditures	Millions popula- tion 1	
Year	national product	Personal income	able personal income	Total	Durable goods	Non- durable goods	Services	national product	able personal income	Total	Durable goods	Non- durable goods	Services	(mid- year)	
1929	849	696	675	634	76	309	249	2, 587	1, 884	1, 769	176	805	788	121.9	
1930	736 613 466 444 516 569 646 704 654 693	618 526 401 373 424 473 534 572 523 552	598 512 389 362 412 459 517 549 501 534	568 487 389 364 406 438 484 517 493 511	58 44 29 28 33 40 49 54 44 51	276 233 182 177 211 230 256 273 261 268	233 210 178 160 162 167 178 190 188 192	2, 323 2, 132 1, 832 1, 784 1, 910 2, 067 2, 336 2, 428 2, 309 2, 458	1,711 1,626 1,394 1,348 1,421 1,546 1,723 1,768 1,637 1,756	1, 623 1, 547 1, 393 1, 358 1, 401 1, 477 1, 613 1, 662 1, 609 1, 681	138 118 89 87 98 121 149 156 124 146	759 750 687 660 699 732 810 835 841 879	726 679 617 611 603 624 654 671 644 657	123. 2 124. 1 124. 9 125. 7 126. 5 127. 4 128. 2 129. 0 130. 0	
1940	936 1, 174 1, 404 1, 521 1, 517 1, 482 1, 615	589 714 908 1, 102 1, 188 1, 214 1, 254 1, 317 1, 422 1, 378	569 690 863 972 1,051 1,065 1,122 1,168 1,278 1,278	537 605 657 727 781 854 1, 017 1, 122 1, 192 1, 194	59 72 51 48 48 57 111 142 156 168	280 321 376 429 465 514 585 631 659 636	198 212 230 251 268 283 321 350 377 390	2, 630 3, 085 3, 616 3, 987 4, 157 4, 032 3, 378 3, 249 3, 326 3, 289	1, 849 2, 085 2, 356 2, 431 2, 484 2, 418 2, 351 2, 212 2, 228 2, 253	1, 744 1, 830 1, 792 1, 819 1, 847 1, 939 2, 131 2, 124 2, 133 2, 145	165 186 121 106 98 106 182 212 226 243	908 956 963 980 1,007 1,074 1,124 1,074 1,057	672 688 708 732 742 759 825 838 850 847	132.1 133.4 134.9 136.7 138.4 139.9 141.4 144.6 144.6	
1950. 1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958.	2, 212 2, 295 2, 256 2, 416 2, 501	1, 491 1, 644 1, 723 1, 793 1, 775 1, 868 1, 967 2, 039 2, 063 2, 158	1, 355 1, 457 1, 506 1, 571 1, 574 1, 654 1, 731 1, 792 1, 821 1, 898	1, 266 1, 342 1, 383 1, 439 1, 452 1, 535 1, 581 1, 667 1, 662 1, 755	203 193 186 204 196 234 225 230 212 240	648 705 726 730 726 744 766 789 803 827	415 444 472 505 530 557 590 618 648 688	3, 517 3, 737 3, 813 3, 897 3, 779 3, 962 3, 976 3, 976 3, 902 4, 069	2, 386 2, 408 2, 434 2, 491 2, 476 2, 577 2, 644 2, 650 2, 636 2, 697	2, 229 2, 219 2, 236 2, 283 2, 284 2, 391 2, 415 2, 421 2, 406 2, 493	286 259 248 270 268 316 296 290 267 293	1, 067 1, 071 1, 090 1, 101 1, 090 1, 122 1, 139 1, 138 1, 138 1, 130 1, 158	876 889 897 912 926 953 980 993 1,009 1,043	151.7 154.3 157.0 159.6 162.4 165.3 168.2 171.3 174.1	
1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969.	2 1/2	2, 212 2, 259 2, 363 2, 447 2, 583 2, 764 2, 976 3, 153 3, 414 3, 680	1, 934 1, 976 2, 058 2, 128 2, 278 2, 430 2, 597 2, 740 2, 930 3, 111	1, 798 1, 824 1, 904 1, 979 2, 087 2, 214 2, 365 2, 468 2, 670 2, 860	239 226 250 272 294 323 344 350 399 422	836 845 866 883 922 971 1, 041 1, 070 1, 148 1, 219	723 752 788 825 871 920 979 1,047 1,124 1,220	4, 078 4, 112 4, 284 4, 390 4, 557 4, 765 4, 991 5, 071 5, 241 5, 323	2, 696 2, 726 2, 797 2, 849 3, 007 3, 153 3, 274 3, 399 3, 363 3, 517	2, 507 2, 516 2, 589 2, 649 2, 755 2, 872 2, 982 3, 035 3, 156 3, 234	291 274 299 321 342 378 402 401 440 453	1, 153 1, 154 1, 171 1, 179 1, 216 1, 256 1, 300 1, 306 1, 346 1, 364	1, 064 1, 089 1, 119 1, 150 1, 197 1, 239 1, 280 1, 328 1, 370 1, 417	180. 7 183. 7 186. 5 189. 2 191. 9 194. 3 196. 6 198. 7 200. 7 202. 7	
1970. 1971. 1972. 1973. 1974. 1975.	4, 795 5, 136 5, 608 6, 210 6, 669 7, 101	3, 911 4, 149 4, 513 5, 002 5, 443 5, 852	3, 348 3, 588 3, 837 4, 285 4, 639 5, 062	3, 020 3, 227 3, 510 3, 849 4, 188 4, 558	415 469 533 588 574 617	1, 292 1, 341 1, 433 1, 587 1, 775 1, 916	1, 314 1, 417 1, 544 1, 674 1, 839 2, 025	5, 248 5, 349 5, 608 5, 869 5, 729 5, 580	3, 619 3, 715 3, 837 4, 062 3, 968 4, 007	3, 265 3, 342 3, 510 3, 648 3, 582 3, 608	434 474 533 579 530 524	1, 380 1, 388 1, 433 1, 470 1, 432 1, 433	1, 451 1, 479 1, 544 1, 599 1, 620 1, 650	204. 9 207. 1 208. 8 210. 4 211. 9 213. 5	

^{1.} Includes Armed Forces abroad.

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

	1972	1973	1974	1975	1972		19	73			197	74			197	5		1976	8
				·	IV	I	II	ш	IV	I	II	III	ıv	I	II	ш	ıv	1	ΙΙ»
		Per	cent						Perc	ent, sea	sonally	adjuste	d at ann	ual rate	88				
Gross national product: Current dollars	5.7	11. 6 5. 5 5. 8 6. 0 6. 0	8. 2 -1. 7 10. 0 10. 0 10. 0	7.3 -1.8 9.3 9.2 9.2	13. 5 8. 4 4. 7 4. 8 4. 8	15. 9 9. 5 5. 8 6. 2 6. 3	7.5 .4 7.0 7.1 7.2	9. 4 1. 7 7. 5 7. 8 7. 7	11. 9 2. 0 9. 6 8. 5 8. 6	5. 3 -3. 9 9. 5 10. 7 10. 5	8.0 -3.1 11.5 11.2 11.0	9.5 -2.6 12.4 12.8 12.5	5.0 -6.8 12.7 12.7 12.6	-0.8 -9.9 10.1 9.2 8.9	10. 4 5. 6 4. 5 5. 4 5. 4	19. 1 11. 4 7. 0 7. 3 7. 3	10.6 3.3 7.1 6.4 6.6	12.6 9.2 3.2 4.3 4.2	9.3 4.4 4.7 5.0 4.7
Personal consumption expenditures: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index.	50	10. 5 4. 7 5. 5 5. 7 5. 7	9. 6 -1. 1 10. 8 11. 0 11. 2	9.7 1.5 8.1 8.2 8.2	12.5 8.6 3.6 3.6 3.6	14. 1 8. 1 5. 5 5. 6 5. 7	7. 2 5 7. 7 7. 9 8. 0	8. 9 1. 9 6. 8 . 6. 8 7. 0	7. 5 -2. 4 10. 0 10. 3 10. 5	10. 1 -2. 1 12. 4 13. 1 13. 3	12. 4 .0 12. 4 12. 3 12. 5	13. 4 1. 5 11. 7 11. 5 11. 6	1. 9 -8. 4 11. 3 10. 9 11. 2	10. 1 3. 6 6. 3 6. 6 6. 5	12. 1 7. 0 4. 8 4. 9 4. 9	11.8 4.1 7.3 8.0 8.1	10. 4 4. 5 5. 6 6. 0 6. 1	13. 1 8. 8 3. 9 3. 6 3. 3	8.3 4.1 4.0 4.1 3.9
Durable goods: Current dollars 1972 dollars Implied price deflator Chain price index Fixed-weighted price index	13. 4 1. 1 1. 1	11.2 9.5 1.6 1.6 1.6	-1.7 -7.8 6.6 6.5 6.5	8.3 4 8.7 8.8 9.0	20.7 22.4 -1.4 -1.3 -1.3	30. 6 27. 3 2. 6 2. 7 2. 8	-3.6 -6.2 2.8 2.8 2.8	-3. 4 -5. 6 2. 3 2. 2 2. 2	-7.6 -9.9 2.5 2.4 2.4	-8.1 -10.4 2.5 2.3 2.0	14. 1 . 4 13. 6 13. 5 13. 7	19. 3 4. 0 14. 8 15. 1 15. 5	-29.3 -37.8 13.7 13.2 13.5	16.8 11.7 4.6 5.5 5.0	17. 2 9. 4 7. 1 7. 0 7. 5	31. 7 27. 0 3. 7 3. 5 3. 5	18. 0 10. 4 6. 9 6. 8 7. 1	29. 8 23. 2 5. 4 5. 3 5. 5	7. 6 1. 0 6. 5 7. 1 6. 8
Nondurable goods: Current dollars. 1972 dollars Implicit price deflator Chain price index. Fixed-weighted price index.	4.1 3.5 3.5	11.5 3.3 7.9 8.2 8.2	12.7 -1.9 14.9 15.4 15.6	8.7 .9 7.8 8.0 8.0	12.4 6.7 5.3 5.4 5.4	13.8 6.0 7.4 7.6 7.6	8.0 -3.8 12.3 12.6 12.9	13. 5 3. 6 9. 5 9. 8 10. 1	12.4 -3.2 16.1 16.8 17.2	15.1 -3.7 19.6 21.2 21.7	13.1 -1.5 14.9 14.4 14.8	13. 5 1. 2 12. 1 11. 4 11. 3	5.0 -6.4 12.2 12.1 12.4	6.2 1.0 5.1 5.3 5.2	12, 1 9, 1 2, 8 3, 1 3, 1	8.9 5 9.5 10.2 10.4	6.9 3.5 3.3 4.1 4.1	7.3 6.8 .5 5 -1.1	5.5 3.9 1.5 1.3 1.2
Services: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	5.3 4.4 4.4	9.3 4.4 4.7 4.7 4.7	10.6 2.0 8.4 8.5 8.5	11.0 2.6 8.1 8.2 8.2	9.8 5.9 3.7 3.7 3.7	8.8 3.7 4.9 4.9	10.7 5.0 5.4 5.4 5.4	9.2 3.2 5.7 5.8 5.8	8.4 1.2 7.0 7.1 7.1	11.8 2.4 9.2 9.2 9.3	11.3 1.3 9.9 9.9 9.9	11.5 1.0 10.5 10.5 10.6	10.8 1.6 9.0 9.1 9.2	11.8 3.4 8.2 8.2 8.3	10.7 4.5 6.0 5.9 6.0	8.9 1.8 7.1 7.2 7.3	11. 4 3. 5 7. 6 7. 7 7. 8	13.7 6.2 7.0 6.9 7.0	11. 2 5. 3 5. 6 5. 7 5. 8

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

	and Price Indexes—Continued																		
					1972	•	19	73			19	74			19	75		197	/6
	1972	1973	1974	1975	IV	I	II	III	IV	1	п	III	IV	I	II	III	IV	I	II »
		Per	cent						Per	cent, se	asonally	adjuste	d at an	nual rat	es				
Gross private domestic investment:	12.8	16. 8	-2.3	-14.6	21. 6	21. 6	14.8	3.8	22. 5	-23.6	4.5	-9.7	-3. 4	-55.8	-17. 3	104. 8	10.0	68. 9	12, 2
Current dollars		10. 0	-12.2	-24.3	16. 3	15. 1	5.5	-4.8	14. 3	-28.5	-13.4	-22.7	-15. 1	-65.9	-9. 2	93. 0	-4.7	67. 1	8, 5
Implicit price deflator Chain price index Fixed-weighted price index																			
Fixed investment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index.	16. 4	13. 0	1.1	-2.9	26. 7	20. 4	7.9	4.1	-4.1	2. 6	4. 1	.3	-8.0	-13. 4	4	9. 1	15. 0	18.8	16.3
	11. 6	6. 6	-9.0	-13.7	20. 6	13. 9	5	-3.8	-8.9	-6. 3	-10. 2	-15.6	-21.5	-25. 3	-6.3	6. 5	7. 6	11.6	11.4
	4. 3	6. 0	11.1	12.4	5. 0	5. 8	8.4	8.2	5.3	9. 5	15. 9	18.8	17.2	15. 9	6.2	2. 5	6. 9	6.4	4.4
	4. 3	6. 4	11.6	12.5	5. 2	6. 1	8.7	8.8	5.7	10. 7	16. 3	20.1	16.4	16. 5	6.5	3. 2	6. 5	6.9	3.6
	4. 2	6. 4	11.8	11.7	5. 2	6. 3	8.9	9.1	6.0	11. 0	16. 4	19.4	14.3	15. 4	5.3	2. 9	6. 6	7.1	3.8
Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	12.3	16. 4	9. 7	-1. 4	25. 5	23. 1	13. 1	12. 7	5. 1	14. 2	11. 2	5. 4	2. 6	-9. 9	-5.8	-1.8	7. 3	13. 3	13.8
	8.2	12. 1	-1. 9	-13. 3	24. 0	19. 3	7. 0	5. 8	5	3. 3	-5. 5	-12. 5	-16. 1	-22. 3	-12.5	-1.8	1. 4	7. 7	9.7
	3.8	3. 8	11. 9	13. 8	1. 2	3. 2	5. 7	6. 5	5. 6	10. 5	17. 7	20. 5	22. 2	15. 9	7.6	2.7	5. 8	5. 2	3.8
	3.8	4. 0	12. 1	13. 9	1. 4	3. 5	5. 6	6. 5	5. 4	11. 2	17. 7	22. 1	21. 0	16. 6	7.8	3.6	5. 4	6. 0	2.8
	3.6	4. 0	12. 5	13. 4	1. 4	3. 6	5. 7	6. 7	5. 8	11. 8	18. 5	22. 1	20. 1	15. 2	7.1	3.4	5. 1	5. 9	2.7
Structures: Current dollars	8. 1	15. 2	10. 4	-3.9	14. 5	19. 5	22. 5	18. 7	5. 6	9. 4	20. 0	-4. 9	8. 5	-14.6	-13.7	4.9	2. 5	8.5	17. 5
	2. 1	6. 8	-7. 5	-12.6	8. 0	9. 9	12. 1	6. 8	-5. 1	-9. 7	-9. 3	-25. 8	-4. 8	-21.7	-13.5	5.4	. 7	4.7	13. 9
	6. 0	7. 8	19. 3	10.1	6. 0	8. 7	9. 3	11. 1	11. 3	21. 1	32. 3	28. 2	14. 0	9.0	2	5	1. 8	3.6	3. 1
	6. 0	7. 8	19. 2	10.0	6. 0	8. 8	9. 3	11. 1	11. 3	21. 1	31. 8	28. 2	14. 3	8.7	3	4	1. 6	3.7	1. 9
	6. 0	7. 8	19. 3	10.1	6. 0	8. 8	9. 2	11. 1	11. 3	21. 2	31. 9	28. 2	14. 5	8.9	1	4	1. 5	3.8	1. 8
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Residential:	14. 8 12. 0 2. 5 2. 5 2. 3	17. 1 15. 2 1. 7 1. 8 1. 8	9. 4 1. 1 8. 2 8. 2 8. 3	-13. 6 15. 8 16. 1 15. 6	32.1 33.9 -1.3 -1.2 -1.2	25. 1 24. 6 . 4 . 6 . 7	8. 3 4. 4 3. 6 3. 6 3. 7	9. 4 5. 3 3. 9 4. 0 4. 1	4.8 2.0 2.7 2.2 2.6	17. 0 10. 8 5. 6 5. 9 6. 2	6. 5 -3. 5 10. 4 10. 3 10. 5	11. 7 -5. 3 18. 0 18. 6 18. 1	6 -20. 9 25. 7 24. 9 24. 0	-7. 2 -22. 6 19. 9 21. 3 19. 6	-1. 2 -12. 0 12. 2 12. 6 12. 1	-1.3 -5.1 4.0 5.8 5.8	10. 0 1. 8 8. 1 7. 5 7. 4	16. 0 9. 3 6. 1 7. 2 7. 2	12.0 7.6 4.0 3.3 3.3
Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	25. 1	6. 6	-16.7	-7.1	29. 0	15. 5	-1.7	-11.5	-21. 4	-20.3	-12. 2	-12. 2	-32. 8	-23.5	18. 2	37. 2	38. 4	34. 0	22. 6
	18. 7	-3. 7	-24.6	-14.7	14. 5	4. 0	-14.4	-22.0	-25. 9	-27.1	-21. 9	-23. 7	-35. 7	-34.1	15. 9	34. 5	26. 1	22. 3	15. 8
	5. 4	10. 8	10.4	8.9	12. 7	11. 1	14.8	13.3	6. 2	9.3	12. 5	15. 0	4. 4	16.1	2. 0	2. 0	9. 8	9. 5	5. 9
	5. 4	10. 8	10.5	8.8	12. 8	11. 2	14.8	13.3	6. 3	9.5	12. 7	14. 9	4. 4	16.1	2. 1	2. 0	9. 6	9. 5	5. 7
	5. 4	10. 8	10.5	8.8	12. 7	11. 2	14.9	13.4	6. 3	9.5	12. 7	14. 9	4. 4	15.8	2. 0	2. 0	9. 6	9. 4	5. 7
Exports: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	10. 8	39. 8	42. 2	2.5	33. 7	64. 0	36. 9	40. 4	42.5	80. 2	29. 8	18. 6	15. 4	-15. 4	-12.0	15. 8	15. 8	1.0	7.2
	7. 0	20. 3	11. 2	-6.7	22. 0	44. 9	8. 7	9. 9	11.3	35. 3	3. 7	-9. 1	-2. 1	-21. 4	-11.1	14. 7	14. 8	-1.3	1
	3. 5	16. 2	27. 9	10.0	9. 7	13. 2	25. 9	27. 8	28.0	33. 2	25. 2	30. 5	17. 9	7. 7	-1.1	. 9	. 8	2.3	7.4
	3. 5	16. 1	27. 4	11.1	9. 6	13. 2	25. 9	27. 8	27.6	31. 0	26. 4	30. 3	19. 9	11. 0	-1.5	1. 2	1. 2	1.4	8.3
	3. 5	16. 1	27. 6	11.0	9. 6	13. 2	25. 9	27. 6	27.7	31. 6	25. 7	30. 1	19. 9	10. 7	-1.7	1. 0	1. 2	1.6	8.0
Imports: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	18. 6	24. 3	45. 0	-6. 8	31. 3	36. 9	23. 2	13. 0	32.7	78. 7	86. 9	22. 7	.6	-31.6	-36. 1	31.0	20. 0	45. 6	5. 5
	10. 9	5. 1	1. 1	-15. 7	19. 8	20. 7	-7. 8	-7. 0	-6.4	8. 8	24. 3	-10. 7	-15.1	-35.3	-33. 4	32.1	18. 2	39. 9	3. 7
	7. 0	18. 2	43. 5	10. 5	9. 6	13. 4	33. 7	21. 6	41.8	64. 3	50. 4	37. 4	18.5	5.6	-4. 0	8	1. 6	4. 1	1. 8
	7. 0	18. 2	44. 2	10. 4	9. 6	13. 4	33. 8	21. 6	41.9	64. 5	55. 4	37. 4	16.7	5.2	-3. 3	-1.9	2. 2	2. 8	1. 2
	7. 0	18. 2	44. 1	10. 1	9. 6	13. 4	33. 7	21. 4	42.0	64. 5	55. 6	37. 0	16.0	4.8	-3. 3	-1.9	2. 2	2. 9	1. 1
Government purchases of goods and services: Current dollars	8. 3	6.5	12. 5	11. 8	10. 3	10. 5	-1.0	6. 6	13. 2	15, 4	14. 6	15. 0	13. 5	9. 2	9. 7	12.5	12. 9	1. 0	9. 8
	1. 5	2	1. 5	1. 8	1. 9	3. 2	-6.1	. 9	. 3	5, 6	1. 0	1. 5	3	. 3	3. 2	5.2	4. 3	-4. 9	4. 1
	6. 7	6.7	10. 8	9. 8	8. 2	7. 0	5.4	5. 6	12. 9	9, 3	13. 4	13. 2	13. 9	8. 8	6. 3	6.9	8. 2	6. 2	5. 4
	6. 7	7.1	10. 8	9. 7	8. 0	8. 1	5.9	7. 2	9. 4	11, 4	12. 4	13. 7	14. 0	9. 2	5. 9	7.1	8. 1	5. 8	5. 2
	6. 5	7.1	11. 2	9. 9	8. 0	8. 1	5.9	7. 2	9. 5	12, 0	13. 2	13. 9	14. 5	9. 2	5. 4	6.6	8. 2	5. 0	5. 0
Federal: Current dollars	6. 1 -1. 7 8. 0 7. 9 7. 6	-5.4 -5.8 6.8 6.8	9. 2 -1. 4 10. 7 10. 5 11. 3	11. 5 . 4 11. 0 10. 5 10. 8	8. 0 -4. 0 12. 5 11. 8 11. 9	7. 8 4. 6 3. 1 5. 7 5. 7	-14.9 -16.3 1.7 3.2 3.4	.0 -4.6 4.8 9.2 8.9	18. 2 -3. 8 22. 9 12. 9 12. 7	6. 9 4. 7 2. 2 7. 5 9. 1	10.7 -2.6 13.6 10.5 12.5	18. 1 4. 7 12. 8 13. 6 13. 9	17. 2 -1. 8 19. 4 18. 9 19. 5	7.8 -2.1 10.1 9.4 9.6	7. 1 1. 8 5. 1 4. 2 3. 9	7. 6 1. 2 6. 3 7. 8 7. 2	19. 8 7. 0 12. 0 11. 6 11. 6	-3.7 -7.2 3.8 2.1	10.0 5.7 4.0 4.0 3.9
Current dollars	9. 8	10.8	14. 5	11. 9	11. 8	12.3	8.7	10.7	10. 4	20. 8	16. 9	13. 3	11. 4	10. 0	11. 3	15. 5	9. 1	3.8	9. 7
1972 dollars	3. 8	3.3	3. 3	2. 6	6. 0	2.4	1.0	4.5	2. 9	6. 2	3. 3	-, 2	. 6	1. 8	4. 0	7. 7	2. 8	-3.5	3. 2
Implicit price deflator	5. 8	7.3	10. 9	9. 1	5. 4	9.7	7.7	5.9	7. 3	13. 8	13. 2	13. 5	10. 8	8. 1	7. 0	7. 3	6. 1	7.5	6. 3
Chain price index	5. 8	7.3	11. 0	9. 3	5. 5	9.7	7.7	6.0	7. 3	13. 7	13. 5	13. 8	11. 2	9. 0	7. 0	6. 7	6. 2	8.0	6. 0
Fixed-weighted price index	5. 8	7.3	11. 1	9. 2	5. 5	9.7	7.7	6.1	7. 4	14. 0	13. 7	14. 0	11. 2	8. 8	6. 4	6. 2	6. 0	7.8	5. 7
Addenda: Gross domestic product: Current dollars. 1972 dollars Implicit price deflator. Chain price index Fixed-weighted price index Business:	10. 1	11. 5	7.8	7.7	13. 3	15. 8	7. 6	9.4	11. 6	3. 1	9. 6	9. 2	4. 8	.7	10. 1	19. 1	10. 8	12. 2	10. 0
	5. 8	5. 4	-1.7	-1.7	8. 3	9. 4	. 7	1.8	2. 0	-4. 9	-1. 5	-2. 6	-7. 1	-9.2	5. 4	11. 3	3. 4	9. 0	4. 8
	4. 1	5. 7	9.6	9.5	4. 6	5. 8	6. 9	7.5	9. 4	8. 5	11. 3	12. 1	12. 8	10.9	4. 5	7. 0	7. 1	3. 0	5. 0
	4. 1	5. 9	9.7	9.3	4. 8	6. 2	6. 9	7.7	8. 2	10. 2	10. 5	12. 5	12. 7	9.4	5. 5	7. 4	6. 4	4. 3	5. 0
	4. 0	5. 9	9.7	9.2	4. 8	6. 3	7. 1	7.6	8. 3	10. 0	10. 5	12. 3	12. 6	9.0	5. 5	7. 4	6. 7	4. 2	4. 8
Current dollars 1972 dollars Implicit price defiator Chain price index Fixed-weighted price index	10. 3	12. 0	7.6	7. 1	13. 5	17. 2	7. 5	9. 8	11.8	2.3	9. 9	9. 0	3. 4	-1.2	10. 3	20. 8	10. 7	12.6	10. 4
	6. 7	6. 2	-2.2	-2. 3	9. 2	11. 4	.2	1. 9	2.2	6.0	-1. 9	-3. 4	-8. 3	-11.2	6. 0	13. 1	3. 7	10.1	5. 3
	3. 4	5. 5	10.0	9. 6	3. 9	5. 3	7. 3	7. 8	9.4	8.9	12. 0	12. 9	12. 8	11.3	4. 1	6. 8	6. 7	2.3	4. 8
	3. 4	5. 7	10.1	9. 3	4. 1	5. 6	7. 4	8. 1	8.0	10.9	11. 0	13. 4	12. 7	9.5	5. 3	7. 4	5. 9	3.9	4. 9
	3. 3	5. 7	10.2	9. 3	4. 1	5. 8	7. 6	8. 0	8.2	10.8	11. 1	13. 2	12. 5	9.1	5. 3	7. 4	6. 2	3.7	4. 6

Preliminary.
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 that period. In other words, the price index for each item is weighted by the ratio of the quantity of the Item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes

in the composition of output. The chain price index uses as weights the composition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data	1973	1974	1975		1973			19	74			19	75		19	76
through 1974 and descriptive notes areas shown in the 1975 edition of BUSINESS STATISTICS				II	III	IV	I	II	III	IV	I	II	III	IV	I	IIp
				Seasonally adjusted quarterly totals at annual rates												

GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT Gross national product, totalf _____bil. \$_-_r1,306.6 ⁷1.413.2 ***1.516.3** 1.288.4 1.317.5 1,355.1 .372.7 1.399.4 1.431.6 1.449.2 1.446.2 1,482.3 71,548.7 r1,588.2 r1.636.2 1.673.0 Personal consumption expenditures, total_do___ 887. 5 973. 2 818. 2 833.1 853.3 878.7 906.8 911. 1 933. 2 960.3 987.3 .012.0 . 043. 6 064.6 809.9 801.0 127. 0 49. 5 57. 0 $\begin{array}{c} \textbf{136.0} \\ \textbf{56.3} \\ \textbf{58.2} \end{array}$ Durable goods, total 9do____do___ 121.6 123.5 121.1 122, 5 117.4 122.1 141. 8 59. 2 151, 4 154. 1 69. 7 123, 7 131.7 124.6 118.6 128, 0 Motor vehicles and parts ______do___ Furniture and household equipment__do__ 55. 2 50. 7 53, 2 57, 6 56. 6 50. 3 54. 5 51. 0 46. 2 53. 7 53. 0 55. 7 43. 7 54. 4 47. 6 54. 6 47. 9 54. 7 $\frac{48.5}{54.9}$ 50.7 52.0 60. 6 61. 2 62.0 Nondurable goods, total Q....do. Clothing and shoes....do. Food...do. Gasoline and oil....do. 394.4 66.6 203.2 37.9405. 8 69. 3 207. 8 38. 6 429.1 73.5 219.2 40.1434. 8 73. 5 222. 5 40. 1 333.8 376. 2 327. 6 338. 1 348.1 360. 6 371.9 383.8 $388.5 \\ 65.0 \\ 198.0 \\ 39.3$ 414.6 421.6 409. 73. 0 215. 2 39. 9 65. 1 189. 9 36. 3 70. 0 209. 5 38. 9 60. 7 164. 6 26. 8 61. 7 171. 3 27. 6 62. 8 175. 2 30. 2 65. 0 186. 4 36. 2 66. 2 193. 7 38. 0 71.3 211.8 39.231.8 363. 8 51. 6 128. 1 28. 6 374. 1 52. 8 131. 8 29. 7 427. 4 63. 7 463. 2 389.6 348.8 356. 6 405, 2 416.7 61.2436.7 448.6 432.4 384.3 55.3 394.9 68. 4 159. 7 36. 5 121. 5 27. 6 155. 8 35. 0 124. 8 28. 1 137. 8 31. 6 145. 0 33. 3 148. 4 33. 6 151. 8 34. 1 163. 6 37. 6 Gross private domestic investment, total...do... 196.7 201.4 229.6 236, 3 220.0 215, 0 183. 7 218, 0 220.0231. 5 216, 4 218.8 213.3 211.5 164.4 223. 0 158. 5 55. 3 103. 1 194. 3 145. 8 51. 2 94. 6 Fixed investment.....do... 202. 1 136. 0 198. 3 147. 1 202. 6 134. 5 203.8 145.1206.0 150.9194.6 148.0 140. 3 51. 2 89. 1 onresidential do Structures do Producers' durable equipment do 151.9 138. 6 50. 5 54. 1 95. 1 52. 0 95. 1 54.894.255. 2 96. 7 53. 1 94. 9 $51.8 \\ 94.3$ 49. 0 87. 0 48. 4 86. 1 52.4 92.754. 1 96. 8 52. 1 96. 6 53. 2 100. 2 Residential....do. Change in business inventories....do. Nonfarm...do. 66. 0 15. 4 11. 4 52.6 -2.0 -4.2 62. 1 29. 0 23. 7 58. 7 12. 6 14. 5 49.8 57.0 64. 5 10. 7 12. 2 -30.0 -31.213. 3 14. 7 -14.6 -17.67.3 7.4 -4.3 -9.512. 9 -25.621. 4 148. 2 126. 8 Net exports of goods and services.....do___ 7. 1 101. 6 12.7 115.0 102.3 15. 0 133. 2 118. 2 3. 9 142. 2 138. 3 8. 4 154. 1 145. 7 $\begin{array}{c} 4.3\\ 96.7\\ 92.4 \end{array}$ 10.0 15. 0 147. 5 132. 5 20. 5 Exports_____do__ Imports_____do__ 153.8 145.7 156. 8 147. 7 144. 4 136. 9 148.1 127.6148. 4 145. 5 142.9 118.5 153.7 132.795.3 Govt. purchases of goods and services, total_do___ 269. 5 102. 2 73. 5 363, 1 325.6 333. 2 343. 2 118. 1 80. 2 200. 4 130. 4 87. 1 223, 4 122. 4 83. 4 Federal do National defense do State and local do 230, 8 1,468.4 664.8 249.5 415.3 666.3 137.2 ,592.5 724. 0 280. 6 ,288.6 580.9 229.6 351.3 621. 9 240. 6 381. 3 614. 6 150. 0 643. 0 247. 6 395. 4 642. 8 240. 2 402. 6 691. 0 263. 8 427. 2 599.8 230.7 228. 3 343. 5 553. 2 286. 3 441. 1 742. 6 151. 3 240. 2 388. 8 266. 5 429. 8 230.1 356.6232.3 376.1 433. 4 700. 2 145. 0 443, 3 719, 5 149, 1 580. 1 633.8 147.4 652, 8 684. 2 137. 1 758. 4 157. 3 146. 9 148. 0 147. 2 142. 1 146. 2 143. 8 13, 3 5, 2 8, 1 7 10. 7 7. 1 3. 6 r 12. 6 6. 6 6. 0 -30.0 -15.3 -14.714. 8 -3. 6 18. 5 Change in business inventories.....do... 7 29. **0** 12. 1 16. 9 r 13. 0 -4. 3 -10. 6 6. 3 2. 2 10. 8 GNP in constant (1972) dollars† Gross national product, total†_____bil. \$__ 1.235.0 ,220.8 1,212.9 ,191.7 ,161.1 1,177.1 1,209.3 ,219.2 ,246.3 259.7 1,214.0 1,191.7 1,231.1 1,236.3 1,242.6 1,230.4 808.7 Personal consumption expenditures, total._do___ 764. 7 754.6 767.5 775, 3 783. 9 800.7 767. 7 759, 1 770.3 766.8 770.4 765, 9 761.8 761.9 748. 1 Durable goods....do... Nondurable goods....do... Services...do... 115. 1 306. 8 353. 4 118.0 116, 1 111.9 123.0 118.1 114.9 115.0 103.1 106.0 108.4 307. 8 336. 0 306. 1 352. 4 310. 6 338. 7 308. 0 339. 7 304. 0 342. 9 304. 9 343. 7 300. 6 348. 0 314.6 361.8 307. 2 351. 8 309.5 356.4 317.7 366.5 341.8 343. 4 345. 1 170, 5 Gross private domestic investment, total...do... 176. 2 129.3 126. 2 148.7 147.0 167.1 207.2 182, 0 137.8 207.4 204.9 211.8 187.9 169.1 Fixed investment do Nonresidential do 178. 5 131. 6 47. 0 152. 5 110. 5 41. 9 -5. 5 192.6 130.7149.8 111.4 190. 8 132. 5 110. 1 110.6 121.8 Residential do Change in business inventories do 58.3 14.1 49.9 11.4 39.6 - 1.044. 1 10. 4 16. 5 -21.28. 5 -12.014. 8 9. 4 5. 1 8.0 -20.5Net exports of goods and services.....do... 15.8 22.8 23. 1 16, 6 7.6 16.5 22.65.7 9.3 12.918.4 14.9 14.9 17.720.1 24.3 251. 8 95. 2 156. 6 2**56.** <u>1</u> 257. 1 95. 8 161. 3 261.9 264. 6 96. 7 255. 4 Govt. purchases of goods and services, total_do___ 252. 5 256.4 252.0 256. 9 257. 1 259. 1 95. 3 262.4265. 2 251. 2 96. 6 155. 9 96. 3 154. 9 94. 3 157. 7 95. 3 160. 1 94. 8 162. 2 State and local do 95. 3 161. 1 95. 7 165. 2 94. 7 161. 4 95. 4 161. 5 163.8 166.9 166. 6

Survey); revisions prior to May 1975 for personal income appear on p. 32 of the July 1976 Survey.
Q Includes data for items not shown separately.

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

Unless otherwise stated in footnotes below, data	1973 1974 1975	19	73		19	74			19	75			1976	
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Annual total	ш	ıv	I	II	III	IV	I	11	III	IV	I	ΙΙ p	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

GENER	AL D			· · DIC	AIO		Zuai t	erry .	Jei 168	COL						
NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates	-														:	
Implicit price deflators:† Gross national product Index, 1972=100 Personal consumption expenditures do Durable goods do Nondurable goods do Services do Gross private domestic investment: Fixed investment do	7 105. 80 105. 5 101. 6 107. 9 104. 7	r 116. 41 116. 9 108. 3 124. 0 113. 5	r 127. 25 126. 3 117. 7 133. 7 122. 7	7 106. 57 106. 2 101. 9 108. 9 105. 3	7 109. 05 108. 8 102. 5 113. 0 107. 1 108. 6	r 111. 56 112. 0 103. 2 118. 2 109. 5	r 114. 64 115. 3 106. 5 122. 3 112. 1 115. 3	r 118. 03 118. 6 110. 2 125. 9 114. 9	7 121. 60 121. 8 113. 8 129. 6 117. 4 125. 2	r 124. 55 123. 7 115. 1 131. 2 119. 7	r 125. 93 125. 1 117. 1 132. 1 121. 5	7 128. 07 127. 3 118. 2 135. 1 123. 6	r 130. 27 129. 1 120. 2 136. 2 125. 9 134. 9	7 131. 29 130. 3 121. 8 136. 4 128. 0	123. 7 136. 9	
Nonresidential do Residential do do do do do do do do do do do do do	103. 8 110. 8	116. 1 122. 3	132. 1 133. 2	104. 6 113. 2	106. 0 115. 0	108. 7 117. 5	113. 2 121. 0	118. 6 125. 3	124. 7 126. 7	129. 4 131. 5	131. 8 132. 1	132. 7 132. 8	134. 5 135. 9	136. 2 139. 0	137. 5 141. 0	
Govt. purchases of goods and servicesdo Federaldo State and localdo	106. 7 105. 8 107. 3	118. 3 117. 1 119. 0	129. 9 130. 0 129. 8	107. 0 105. 2 108. 1	110. 3 110. 7 110. 0	112. 7 111. 3 113. 6	116. 4 114. 9 117. 2	120. 0 118. 4 121. 0	124. 0 123. 8 124. 1	126. 7 126. 8 126. 5	128. 6 128. 4 128. 7	130. 8 130. 4 131. 0	133. 4 134. 2 132. 9	135. 4 135. 4 135. 4	137. 2 136. 8 137. 4	
National income, total†bil. \$	1	⁷ 1, 135. 7	r1,207.6	r1,073.6	71,102.7	⁷ 1,113.5	r1,125.6	r1,147.6	r1,156.3	r1,149.7	^r 1,182.7	r1,233.4	1,264.6	1,304.7	1	
Compensation of employees, total	799. 2 701. 2 148. 6 552. 6 98. 0	875. 8 764. 5 160. 4 604. 1 111. 3	928. 8 806. 7 175. 8 630. 8 122. 1	807. 2 708. 0 149. 3 558. 7 99. 2	828. 4 725. 9 153. 1 572. 8 102. 5	846.3 739.7 155.5 584.2 106.6	866. 3 756. 7 158. 1 598. 6 109. 6	888. 8 775. 6 161. 1 614. 4 113. 3	901. 8 786. 0 166. 7 619. 3 115. 8	904. 0 785. 8 170. 0 615. 7 118. 2	912. 9 792. 8 173. 8 619. 0 120. 1	935. 2 811. 7 177. 3 634. 4 123. 5	963. 1 836. 4 182. 2 654. 1 126. 7	994. 4 861. 5 185. 4 676. 1 132. 9	1,016.9 880.7 188.7 692.1 136.2	
Proprietors' income with inventory valuation and capital consumption adjustments, total. bil. \$. Farm. do. Nonfarm. do. Rental income of persons with capital consumption adjustment. bil. \$.	92. 4 32. 0 60. 4 21. 6	86. 9 25. 8 61. 1 21. 0	90. 2 24. 9 65. 3 22. 4	94. 6 33. 9 60. 8 21. 5	98. 3 37. 3 61. 0 21. 5	91. 2 31. 6 59. 6 20. 9	85. 0 24. 6 60. 4 20. 6	86. 0 23. 8 62. 2 21. 0	85. 5 23. 3 62. 2 21. 5	81. 1 17. 9 63. 2 21. 9	86. 8 24. 1 62. 7 22. 3	95. 5 29. 2 66. 3 22. 4	97. 2 28. 3 69. 0 22. 9	93. 2 21. 9 71. 4 23. 3	100. 0 27. 5 72. 6 23. 1	
Corp. profits with inventory valuation and capi- tal consumption adjustments, totalbil. \$	99. 1	84.8	91.6	97.8	99.3	95.7	87.8	81.7	74.1	69.0	86.6	105. 3	105.6	115.1		
Corp. profits with invent. val. adj.: Domestic, total	90. 4 16. 2 74. 1 44. 1 24. 0	76.7 14.1 62.6 36.9 11.9	97. 0 12. 9 84. 1 46. 4 17. 2	89. 5 16. 2 73. 3 43. 0 23. 7	90. 3 15. 7 74. 5 43. 1 21. 2	81. 4 14. 8 66. 6 39. 4 15. 6	80.8 14.0 66.8 39.0 12.1	75. 1 14. 6 60. 5 37. 7 10. 7	69. 5 13. 1 56. 3 31. 6 9. 0	72. 1 13. 9 58. 2 29. 7 8. 4	91.7 12.5 79.2 43.5 14.8	111. 4 12. 1 99. 3 57. 0 24. 3	112.7 12.9 99.8 55.3 21.1	121. 9 14. 0 107. 9 61. 2 23. 7		
Transportation, communication, and electric, gas, and sanitary servbil. \$ Rest of the worlddo	8.3 6.8	6.0 11.2	7. 9 6. 2	8.3 6.5	8. 0 7. 7	5.7 14.6	6. 4 9. 0	6. 3 10. 1	5.7 11.0	5. 0 5. 5	7. 3 6. 3	9. 5 6. 5	9. 7 6. 4	8. 6 7. 7		
Profits before tax, totaldo	115. 8 48. 7 67. 1 27. 8 39. 3	127. 6 52. 4 75. 2 30. 8 44. 4	114. 5 49. 2 65. 3 32. 1 33. 2	113. 0 47. 5 65. 4 28. 1 37. 4	117. 1 48. 6 68. 5 29. 3 39. 1	126. 3 50. 5 75. 8 29. 9 45. 9	126. 4 53. 0 73. 3 30. 7 42. 6	138. 6 57. 6 81. 0 31. 3 49. 7	70.6	94. 2 40. 2 54. 0 31. 7 22. 3	105. 8 44. 8 61. 0 31. 9 29. 1	126. 9 54. 8 72. 1 32. 6 39. 5	131. 3 57. 2 74. 1 32. 2 41. 9	141, 1 61, 4 79, 7 33, 1 46, 6	34. 4	
Inventory valuation adjustment do- Capital consumption adjustment do- Net interest do-		-39.8 -3.0 67.1	-11.4 -11.5 74.6	-17.0 1.8 52.5	-19, 1 1, 4 55, 3	$ \begin{array}{r r} -30.4 \\2 \\ 59.4 \end{array} $		-53. 4 -3. 5 70. 0	-6.3	-16.5 -8.6 73.7	-7.8 -11.4 74.0	-9.0 -12.6 74.9	-13.5	-11.5 -14.5 78.6	-15.4	
DISPOSITION OF PERSONAL INCOME†											}					
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total	150. 8 901. 7 831. 3	7 1, 153, 3 170, 4 982, 9 910, 7 72, 2	168. 8 1,080. 9 996. 9	r1,064.3 152.9 911.4 839.8 71.7	1,095.5 157. 8 937. 7 856. 6 81. 1	71,109.7 161.3 948.4 875.8 72.6	167. 4 969. 5 901. 6	174. 5 998. 0 930. 4	1, 015. 8 935. 0		142. 2 1, 088. 2	174.0 1,091.5 1,011.1	179. 8 1, 119. 9 1, 036. 2	183. 8 1, 147. 6	189. 6 1, 171. 8 1, 089. 3	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted querterly or annual totals: All industries bil. \$. Manufacturing do Durable goods industries \$\frac{1}{2}	99. 74 38. 01 19. 25 18. 76	112. 40 46. 01 22. 62 23. 39	112. 78 47. 95 21. 84 26. 11	25. 04 9. 62 4. 84 4. 78	28.48 11.43 5.84 5.59	24. 10 9. 49 4. 74 4. 75	28. 16 11. 27 5. 59 5. 69	28. 23 11. 62 5. 65 5. 96	13. 63 6. 64	25, 82 10, 84 5, 10 5, 74	28. 43 12. 15 5. 59 6. 55	11.67 5.16	30.74 13.30 5.99 7.30	25. 87 10. 96 4. 78 6. 18	13. 08 5. 64	1 30. 49 13. 31 5. 73 7. 58
Nonmanufacturing	2.74 1.96 2.41	66. 39 3. 18 2. 54 2. 00 2. 12	64. 82 3. 79 2. 55 1. 84 3. 18	15. 42 . 69 . 48 . 57 . 44	17.05 .71 .56 .60 .47	14. 61 . 68 . 50 . 47 . 34	16. 89 . 78 . 64 . 61 . 49	. 64	. 91 . 78 . 48	14. 98 . 91 . 59 . 44 . 62	16. 28 . 97 . 71 . 47 . 77	. 50	17. 44 . 97 . 62 . 43 . 93	. 26	. 56	17.18 .95 .56 .34 .80
Public utilities do Electric do Gas and other do Communication do Commercial and other do	15. 94 2. 76 12. 85	20. 55 17. 63 2. 92 13. 96 22. 05		4. 82 4. 04 . 77 3. 19 5. 24	5.36 4.54 .82 3.53 5.83	4. 38 3. 85 . 52 3. 19 5. 05	4. 56 . 75 3. 60	.78 3.39	4.80 .87 3.78	4. 42 3. 84 . 58 3. 11 4. 88	4. 94 4. 15 . 79 3. 22 5. 19	4. 16 . 91 3. 14	. 85 3. 26	4. 18 . 62 2. 92	4.90	4.87 .96
Seas. adj. qtrly. totals at annual rates: All industriesdo Manufacturingdo Durable goods industries ¶do Nondurable goods industries ¶do	-			100. 90 38. 81 19. 73 19. 08	103.74 40.61 20.48 20.13	107. 27 42. 96 21. 43 21. 53	45. 3 2 22. 50	47. 04 23. 08	48.08 23.28	49. 05 22. 86	22.59	47. 3 9 21. 01	46.82 21.07	114.72 49. 21 21. 63 27. 58	52. 28 22. 68	54. 06 23. 42 30. 64
Nonmanufacturing do Míning do Ado Railroad do Air transportation do Other transportation do do do do do do do do do do do do do			-	1.95 2.49	63.12 2.76 2.05 2.20 1.73	64. 31 2. 80 2. 10 2. 13 1. 63	3. 07 2. 42 2. 21	3. 27 2. 68 1. 84	3.56 3.05 1.81	65. 52 3. 76 2. 39 2. 09 2. 82	63. 68 3. 78 2. 70 1. 60 2. 75	3.82 2.75 2.12	3. 82 2. 39 1. 65	2.08 1.18	2. 16 1. 47	68. 93 3. 85 2. 37 1. 45 2. 96
Public utilities do Electric do Gas and other do Communication do Commercial and other do	me at a fac	-		18. 58 16. 00 2. 58 13. 12 21. 36		3.00 13.83 21.69	18. 10 2. 87 13. 94 21. 63	17. 47 2. 68 14. 01 22. 84	17. 76 3. 17 14. 04 122. 04	17. 03 3. 25 13. 36 20. 82	16. 41 3. 11 12. 50 20. 83	16. 58 3. 21 12. 95	3.00 12.22 20.44	3, 36 12, 54 20, 68	19. 46 3. 35 235. 42	•

r Revised. p Preliminary. 1 Estimates (corrected for systematic biases) for Apr.– June 1976 and July–Sept. 1976 based on expected capital expenditures of business. Expected expenditures for the year 1976 appear on p. 17 of the June 1976 Survey. 2 Includes com. munication. †See corresponding note on p. S-1. Q Includes data for items not shown

separately. \oplus Personal outlays comprise personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net). §Personal saving is excess of disposable income over personal outlays. ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1973	1974	1975		19	973			19	74			197	75		1976 »
the 1975 edition of BUSINESS STATISTICS	A	nnual to	tal	I	п	III	ıv	I	II	III	IV	1	II	III	īv	I
GENER	AL B	USINI	ESS I	NDIC	ATOI	RS—(uarte	erly S	eries-	-Con	tinue	d		_		
U.S. BALANCE OF INTERNATIONAL PAYMENTS										}						
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants). mil. \$ Merchandise, adjusted, excl. militarydo Transfers under U.S. military agency sales con-	102, 154 71, 410	144,773 98,310	107, 133	22, 3 42 15, 417	24, 166 16, 960	26, 308 18, 463	29, 3 40 20, 570	33, 382 22, 460	35, 667 24, 212	37, 234 25, 036	38, 491 26, 602	36, 945 27, 020	35, 767 25, 848	37, 098 26, 610	38, 600 27, 655	38, 596 26, 939
tractsmil. \$_ Receipts of income on U.S. assets abroaddo Other servicesdo	2, 3 42 13 , 997 14 , 4 05	2, 952 26, 2 33 17, 278	3,897 18,219 19,162	347 3, 123 3, 455	3, 304 3, 447	531 3, 576 3, 738	1, 009 3, 995 3, 766	638 6, 217 4, 067	683 6, 550 4, 222	781 7, 046 4, 371	850 6, 420 4, 619	915 4, 376 4, 634	807 4, 474 4, 638	978 4, 660 4, 850	1, 197 4, 709 5, 039	1, 158 5, 419 5, 080
Imports of goods and services	-98, 249 -70, 499 -4, 629 -8, 819 -14, 303	$\begin{array}{c} -141,187 \\ -103,679 \\ -5,035 \\ -16,006 \\ -16,466 \end{array}$	-132,141 -98,150 -4,780 -12,212 -16,999	-1, 169 -1, 799	-17,208	-24,823 $-17,742$ $-1,067$ $-2,413$ $-3,601$	-26,569 $-19,189$ $-1,162$ $-2,511$ $-3,707$	-22,605 $-1,153$ $-2,933$	-35,613 -25,700 -1,298 -4,513 -4,102	-37,449 -27,374 -1,265 -4,689 -4,121	-37,562 -28,000 -1,319 -3,871 -4,372	-1, 3 17 - 3 , 252	-30,716 -22,598 -1,185 -2,943 -3,990	$ \begin{array}{r} -32,813 \\ -24,511 \\ -1,093 \end{array} $ $ \begin{array}{r} -2,978 \\ -4,231 \end{array} $		-37,538 -28,447 -1,162 -3,290 -4,639
Unilateral transfers (excl. military grants), net mil. \$ U.S. Government grants (excl. military) do Otherdo	-3,883 -1,938 -1,945	-7, 184 -5, 475 -1, 710	-4,620 -2,893 -1,727	-759 -361 -398	-1, 029 -621 -408	-909 -494 -415	-1, 187 -463 -724	-2, 977 -2, 606 -371	-1,850 -1,399 -451	$ \begin{array}{c} -1,261 \\ -811 \\ -450 \end{array} $	-1, 098 -660 -438	-1, 179 -748 -431	-1,146 -712 -434	-1, 044 -615 -429	-1, 251 -818 -433	-1, 138 -658 -480
U.S. assets abroad, net	-16, 434 209 -2, 645 -13, 998 -4, 968	$\begin{array}{r} -33,392 \\ -1,434 \\ 365 \\ -32,323 \\ -7,753 \end{array}$	$\begin{array}{r} -31,131 \\ -607 \\ -3,463 \\ -27,061 \\ -6,307 \end{array}$	$ \begin{array}{r} -6,563 \\ 220 \\ -574 \\ -6,209 \\ -2,467 \end{array} $	$ \begin{array}{r} -2,432 \\ 17 \\ -423 \\ -2,027 \\ -975 \end{array} $	-1,569 -13 -608 -948 -549	-5,872 -15 -1,042 -4,814 -977	-7,915 -210 $1,389$ $-9,094$ $-1,137$	-10,013 -358 267 -9,922 -1,485	$ \begin{array}{r} -5,210 \\ -1,003 \\ -354 \\ -3,854 \\ -1,900 \end{array} $	$ \begin{array}{r} -10,252 \\ 137 \\ -937 \\ -9,453 \\ -3,231 \end{array} $	-8,001 -325 -899 -6,777 -1,510	-7, 943 -29 -840 -7, 074 -2, 334	-4, 223 -342 -772 -3, 109 -770	-10,964 -952 $-10,101$ $-1,694$	$ \begin{array}{r} -773 \\ -674 \\ -8,065 \end{array} $
Foreign assets in the U.S., net do. Foreign official, net do. Other foreign, net do. Direct investments in the U.S. do.	18, 519 6, 299 12, 220 2, 656	32, 433 10, 981 21, 452 2, 745	14, 879 6, 336 8, 544 2, 437	10, 537 9, 990 547 371	2, 863 -344 3, 207 583	2,700 -692 3,392 990	2, 420 -2, 655 5, 075 711	5, 906 -1, 072 6, 977 1, 309	11, 049 4, 648 6, 401 1, 712	7, 612 3, 149 4, 462 31	7,867 4,256 3,611 -307	2,837 3,402 -565 476	3, 907 2, 331 1, 576 780	2, 400 -1, 985 4, 384 -48	5,736 2,587 3,148 1,229	5,018 3,325 1,693 -689
Allocation of special drawing rightsdo	-2,107	4, 557	4,602	-2,769	503	-1,707	1,868	2, 167	761	-925	2,554	3,748	131	-1, 417	2, 143	4, 574
Balance on merchandise trade	911 3, 905 1, 960 22	-5, 369 3, 586 1, 877 -3, 598	8, 983 16, 269 14, 542 11, 650	-943 -447 -845 -1, 206	-248 96 -312 -933	721 1,485 1,070 576	1, 381 2, 771 2, 047 1, 584	$ \begin{array}{r} -145 \\ 2,819 \\ 2,448 \\ -158 \end{array} $	-1,488 54 -397 -1,796	-2, 338 -215 -665 -1, 476	-1,398 929 491 -169	1, 435 2, 595 2, 164 1, 416	3, 250 5, 051 4, 617 3, 905	2, 099 4, 285 3, 856 3, 241	2, 199 4, 336 3, 903 3, 085	-1,508 1,058 578 -80
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1974	1975				19	75						19	76		
the 1973 edition of BUSINESS STATISTICS	An	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	Jun e »
	GENE	RAL 1	BUSIN	NESS	IND	CAT(ORS-	-Mon	thly s	Series						
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:† Total personal incomebil. \$_	- 1,153.3	r 1,249.7	r1,223.7	r1,253.7	r1,252.0	r1,267.5	r1,277.1		1	*1, 3 08.2	r1,320.8	r1,331.4	r1,341.9			1
Wage and salary disbursements, total do	273.9	806. 7 275. 3 211. 7 195. 6	792. 5 268. 9 206. 7 192. 6	797. 4 269. 9 207. 6 193. 3	802. 9 272. 5 209. 2 194. 4	813. 0 276. 4 212. 9 197. 9	819. 1 279. 8 215. 5 198. 2	282. 9 218. 1	836. 6 285. 7 220. 1 202. 5	844. 0 288. 6 222. 8 203. 5	854. 2 292. 8 227. 2 206. 5	861. 4 294. 9 229. 4 208. 8	868. 8 298. 4 232. 2 209. 8	876. 9 301. 7 234. 8 212. 3	883. 3 303. 5 235. 8 213. 9	882. 1 303. 4 235. 5 211. 7
Service industriesdo Govt. and govt. enterprisesdo Other labor incomedo Proprietors' income:△ Farmdo	- 55.5	159. 9 175. 8 62. 5	157. 2 173. 8 61. 4 24. 1	159. 4 174. 8 62. 0 27. 3	160. 0 176. 0 62. 6 28. 6	161. 6 177. 1 63. 3 29. 6	162. 4 178. 8 63. 9 29. 4	163. 6 181. 1 64. 5 29. 2	166. 0 182. 4 65. 2 28. 4	168. 8 183. 2 65. 8 27. 3	170, 8 184, 2 66, 4 24, 6	172. 4 185. 4 67. 1 21. 1	174. 1 186. 6 67. 7 20. 0	175. 3 187. 6 68. 4 23. 3	177. 2 188. 7 69. 0 27. 5	177. 4 189. 7 69. 7
Nonfarmdo Rental income of persons, with capital con-	- 61.1	65. 3	62.9	63.3	65. 4	66. 5	67. 0	68.3	68. 7	69. 9	70.6	71.3	72. 2	72.7	72.5	72.7
sumption adjustment bil. \$ Dividends do Personal interest income do Transfer payments do Less personal contributions for social insurance bil. \$ Total nonfarm income do	21.0 30.8 101.4 140.3 47.6	22. 4 32. 1 110. 7 175. 2 50. 0 1, 213. 4	31. 9 108. 9 169. 2	22. 4 32. 0 109. 7 189. 2 49. 6 1, 215. 4	22. 5 32. 3 110. 1 177. 3 49. 8 1, 212. 2	22, 5 32, 6 110, 9 179, 3 50, 2 1, 226, 5	22, 4 32, 9 112, 1 180, 7 50, 4 1, 236, 1	113. 2 182. 1 50. 7	114. 4 182. 1	22. 9 30. 8 115. 5 183. 4 51. 4 1, 269. 1	23. 2 32. 9 116. 7 185. 3 53. 1 1, 284. 4	117. 9 189. 2 53. 4	23. 3 33. 0 119. 3 191. 3 53. 7 1, 310. 1	23. 3 33. 4 120. 0 188. 7 54. 1 1, 317. 3	23. 4 33. 9 120. 7 187. 1 54. 4 1, 323. 4	
FARM INCOME AND MARKETING‡ Cash receipts from farming, including Government																
payments, total‡mil. \$.	- 7 93, 178	r 90, 370	r 5,885	r 6, 676	7,841	7,856	r 8, 965		7 9, 196	,	r 8, 584	ł i	6,243	1	'	7,800
Farm marketings and CCC loans, totaldododododododo	51, 271 41, 377 9, 445 25, 193	89, 563 46, 661 42, 902 9, 866 25, 811 6, 739	5, 853 2, 286 3, 567 856 2, 153 512	6, 662 3, 043 3, 619 822 2, 209 547	7,815 4,174 3,641 817 2,170 611	7,812 4,210 3,602 817 2,122 620	8, 919 4, 865 4, 054 818 2, 543 652	7, 052 4, 413 855	3,803	8, 043 4, 260 3, 783 923 2, 246 572	8, 501 4, 657 3, 844 957 2, 270 578	6,389 2,663 3,726 890 2,268 530	6, 211 2, 318 3, 893 978 2, 342 538	6, 253 2, 150 4, 103 960 2, 555 541	2, 253	3,700 4,100 1,000 2,500 600
Indexes of cash receipts from marketings and CCC loans, unadjusted: All commodities	. r 216	r 209 r 25 3 r 176	r 164 r 149 r 176	r 187 r 198 r 178	r 219 r 272 r 179	r 219 r 274 r 177	r 250 r 317 r 199	r 3 21 r 459 r 217	r 256 r 348 r 187	7 225 7 277 7 186	r 238 r 303 r 189	r 179 r 173 183	,174 , 151 , 192	r 175 r 140 202		219 244 200
Indexes of volume of farm marketings, unadjusted: All commodities	111 121 104 ling note	on p. S-			ven-	r 104	r 113 ions for 1	periods p	r 196 r 110	av 1975 a	r 130 r 162 r 107 re availa	lble from	7 94 7 74 7 110 the U.S	r 92 r 66 r 111	7 70 7 106	115 119 113 Economic

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1974	1975				19	75						19	76		
through 1374 and descriptive notes are as shown in the 1975edition of BUSINESS STATISTICS	Anr	ıual	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p	June
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	—Со	ntinu	ed						
INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted								•								
Total index		117.8		119.2	114. 5	121.4	125.9	125. 4	123.8	119.8	122.1	127.9	128.6	128.7	130.0	133.
By market groupings: Products, total.		119.3		122. 2	117. 9	123. 9	128.8	126. 7	124.0	118.7	121.1	127. 0	127.5	127. 4	128.4	132.
Final products do Consumer goods do Durable consumer goods do		118. 2 124. 0 121. 4		121.6 128.8 127.2	116. 4 122. 4 112. 7	122. 0 130. 8 122. 9	127. 6 137. 2 137. 3	125. 1 134. 9 140. 1	122. 2 130. 4 134. 1	117. 2 122. 6 122. 5	120. 2 128. 0 131. 1	125. 7 135. 0 141. 9	125. 8 135. 1 144. 0	125. 3 1 3 4. 9 144. 6	126. 2 136. 0 147. 0	131. 141. 150.
Nondurable consumer goodsdo Equipmentdo Intermediate productsdo Materialsdo		125. 1 110. 2 123. 1		129. 4 111. 8 124. 4	126. 2 108. 1 123. 7	134. 0 109. 8 130. 8	137. 1 114. 3 133. 4	132. 8 111. 6 132. 8	128. 9 110. 9 130. 5	122. 7 109. 7 124. 1	126. 8 109. 5 124. 5	132. 2 113. 0 131. 8	131. 6 113. 1 133. 6	131. 1 112. 1 135. 4	131. 5 113. 0 136. 2	138 116 139
		115.5		114. 6	109. 2	117.5	121.4	123. 5	123.5	121. 3	123.7	129. 6	130. 3	130.6	132. 3	133.
By industry groupings: Mining and utilitiesdodo	1	128. 5		129.1	129.4	133. 5	129.7	126. 3	127.9	129.8	1 34 . 6	1 3 2. 6	129.9	128.5	127.5	130
Manufacturing do Nondurable manufactures do Durable manufactures do		116.3 126.4 109.3		117. 9 129. 2 110. 0	112, 4 124, 4 104, 1	119.7 134.5 109.4	125. 4 139. 3 115. 7	125. 3 1 3 9. 5 115. 5	123. 2 136. 6 113. 9	118. 3 129. 4 110. 7	120. 4 131. 5 112. 8	127. 4 138. 8 119. 5	128. 4 140. 0 120. 4	128.7 139.8 121.1	128. 0 135. 5 122. 8	133 144 125
Seasonally Adjusted		100.0		110.0	101.1	100.1	110.1	110.0	110.5	110.1	112.0	110.0	120.1	121.1	122.0	
Total index1967=100	129.3	117.8	113.7	116. 4	118. 4	121.0	122.1	122. 2	12 3 . 5	124. 4	125.7	127.3	128.1	128.6	129.5	129.
By market groupings: Products, totaldo Final productsdo	12 7. 3 125. 1	119. 3 118. 2	116. 2 115. 6	118. 8 118. 2	120.9 119.7	122. 3 120. 8	122.8 121.5	122. 4 120. 9	123.8 122.3	124. 9 123. 5	126. 0 123. 9	127. 4 125. 3	128. 1 126. 4	128. 2 126. 4	128. 7 126. 8	129. 127.
Consumer goodsdodo	128.9	124. 0 121. 4	120.4	124. 3 121. 4	126. 6 126. 6	127. 5 129. 2	129. 0 132. 2	128. 7 131. 9	131. 1 132. 5	132. 3 134. 0	133. 1 134. 7	134. 9 137. 9	136. 1 140. 3	135.9 141.0	136. 3 142. 7	136.
Automotive productsdo Autos and utility vehiclesdo		125. 9 113. 7		128.9 116.2	137. 0 127. 6	139. 1 130. 2	142. 1 133. 9	140.8 133.6	143. 2 134. 7	147. 7 140. 0	142, 8 133, 4	148. 9 142. 0	155. 2 149. 5	155. 1 151. 1	154. 0 152. 0	154 154
AutosdoAuto parts and allied goodsdo		101. 1 156. 6		102.5 161.1	114. 2 160. 5	116.3 161.8	118. 5 162. 7	119. 1 159. 0	120. 9 164. 9	122. 8 167. 0	118. 9 167. 4	125. 8 166. 5	133. 6 169. 5	134. 3 165. 1	134. 4 158. 9	136 157
Home goodsdo Appliances, air cond., and TVdo Carpeting and furnituredo		118. 8 98. 0 126. 8		117. 3 96. 6 123. 9	120. 8 107. 1 125. 4	123, 5 105, 8 134, 3	126, 7 107, 0 141, 1	127. 0 105. 3 141. 9	126. 5 100. 9 144. 7	126. 4 101. 1 142. 0	130.3 107.8 144.8	131. 7 112. 6 145. 6	132. 0 114. 6 141. 4	133. 1 117. 6 142. 3	136. 5 121. 4 142. 1	137 122
Nondurable consumer goodsdo		125. 1 111. 6		125. 5 110. 0	126. 7 113. 2	126. 9 117. 5	127. 6 116. 8	127. 4 120. 4	130. 6 123. 2	131. 5 123. 9	132. 5 127. 4	133. 9 127. 6	134. 4 130. 1	133. 9 129. 7	133.9	134
Consumer staples do Consumer foods and tobacco do Nonfood staples do		128. 8 122. 8 135. 8		129. 8 123. 9 136. 7	130. 6 125. 1 137. 0	129. 6 125. 1 134. 9	130. 7 125. 2 137. 1	129. 3 125. 3 133. 8	132. 5 127. 6 138. 2	133. 6 127. 2 141. 0	133. 9 128. 5 140. 2	135. 7 129. 9 142. 3	135. 6 129. 0 143. 3	135. 0 127. 9 143. 3	134. 5 127. 9 142. 3	134
Equipment do Business equipment do do do do do do do do do do do do do	120.0 142.4	110. 2 128. 2	109. 2 126. 0	109.8 126.6	110.0 127.3	111. 4 129. 9	111. 3 129. 2	110. 0 128. 8	110. 0 129. 6	111.5 131.6	111. 2 131. 0	112. 1 132. 6	112.9 134.0	113. 2 134. 5	113.8 5.8	114 136
Business equipment		121. 2 168. 3 99. 9		120. 2 165. 6 99. 8	120. 0 168. 8 100. 0	121.8 172.4 100.8	121.9 170.5 100.7	122. 1 172. 9 100. 5	123. 0 174. 9 99. 9	124. 5 172. 9 101. 3	123. 5 171. 4 101. 2	124. 0 171. 5 102. 7	125. 6 172. 1 104. 4	125. 3 170. 7 105. 4	7. 2 4. 6 106. 5	128 175 107
Commercial, transit, farm eq. \$\psido Commercial equipmentdo		136. 3 157. 8		133. 9 153. 9	135.8 157.8	139. 1 161. 8	137. 8 160. 4	136. 4 158. 5	137. 2 159. 5	139. 7 164. 4	139.7 165.0	142. 4 166. 6	143. 7 168. 5	145. 2 170. 0	145. 6 170. 8	146 171
Transit equipmentdo Defense and space equipmentdo		101.9		102. 2 81. 6	104. 0 81. 0	104. 6 80. 6	104.4	102. 4 78. 5	102.8 77.3	102.9 77.7	100. 2 78. 0	103. 7 77. 6	104.7 77.4	107. 9 77. 3	107. 4 77. 0	108
Intermediate productsdo	135.3	123.1	118.1	120.8	125. 0	127. 9	127.6	128. 0	129.3	129. 9	133 . 6	135. 3	134. 9	134. 9	135. 4 130. 0	135 129
Construction supplies		116. 3 129. 8		112.6 128.9	116.8 133.1	121. 3 134. 3	122. 3 132. 8	122. 7 133. 3	123. 1 135. 4	124. 1 135. 9	126. 8 140. 3	129. 6 140. 9	128.7 141.2	128.1 141.7	140.8	
Materials		115. 5 109. 1 97. 7	109.8	112, 6 104, 3 95, 3	114. 5 107. 3 99. 2	119. 0 112. 9 108. 7	121. 0 114. 5 110. 8	122. 0 114. 6 107. 2	123. 1 115. 2 109. 3	123. 3 115. 5 111. 6	125. 3 118. 3 111. 7	127. 3 121. 6 116. 7	128. 2 122. 4 118. 5	129. 1 124. 1 119. 2	126. 9 122. 7	131 128 124
Equipment parts		118.9 126.6 129.0		113. 0 123. 2 125. 7	114.8 127.1 128.6	117. 4 131. 6 134. 3	119.0 138.8 142.9	120.6 140.3 144.9	122.3 141.3 146.2	123.9 142.6 147.9	125.7 142.9 147.5	127. 5 145. 5 150. 5	128.5 146.7 152.7	130. 5 146. 8 152. 1	133. 1 147. 3 152. 1	134 147 152
Energy materials				119. 2	116.5	118.3	114.5	117.0	119.7	118.7	120.6	118.8	119.6	118.8	120.1	119
Mining and utilities do do do do do do do do do do do do do		128. 5 112. 8 115. 8	127.3	129.7 113.3 111.9	127. 2 110. 8 107. 0	129. 0 111. 6 115. 0	127. 2 111. 6 113. 5	127. 9 113. 8 112. 5	130. 5 114. 2 118. 1	129. 2 112. 9 117. 9	131. 8 113. 6 122. 2	131.5 112.7 124.2	131. 6 113. 9 122. 3	131. 0 113. 7 124. 3	131. 6 114. 0 118. 3	131 114
Metal miningdododo	1	113. 4		122. 4	105.5	112. 9	112.6	122, 2	125.6	109.9	111.2	109.6	114.4	114.4	119. 2	125
Oil and gas extraction \$do Crude oildo Natural gasdo		113.3 94.9 111.0	94. 2 112. 3	95. 3 112. 2	113. 0 94. 4 112. 4	93. 7 112. 3	111.8 92.9 109.9	113. 1 94. 5 110. 9	94. 0 108. 1	113. 1 94. 3 109. 6	112.5 94.8 108.0	110. 1 91. 2 106. 2	111.9 93.2 106.5	111. 7 93. 7	93.5	
Stone and earth mineralsdo Utilitiesdo		107. 0 146. 0		99. 3 148. 1	105. 6 145. 5	103. 9 148. 3	108. 0 144. 6	110. 9 143. 8	112.1	111.5 147.2	117. 1 152. 0	120. 0 152. 5	119. 3 151. 4	117. 5 150. 5	117.3	150
Electric do do do do do do do do do do do do do	129. 4		111.8	164. 6 114. 6	160. 0 117. 0	164.7	159. 0 121. 4	157. 3 121, 2	165. 5 122. 7	162. 3 12 3 . 6	167. 4 125. 2	168. 7 127. 0	127.9	128. 4	129.0	129
Nondurable manufactures $do_{}$ Foods $Q_{}$ do	134.6	126. 4 123. 4	120.8	125. 5 124. 3	128. 1 125. 4	130. 5 125. 8	132.9 126.2	123. 6 126. 4	136. 2 128. 8	136. 9 128. 5	138. 4 129. 2	140. 2 130. 8	140.7 128.3	140.6 129.2	140.7 130.8	140
Meat productsdo Dairy productsdo Beveragesdo		102. 6 109. 3 145. 8	97. 9 110. 2 144. 1	101.7 109.8 147.6	101. 1 105. 1 151. 3	99. 6 105. 1 149. 3	102.3 109.9 148.4	99. 8 110. 5 144. 3	101. 5 112. 4 151. 8	104. 1 112. 3 153. 0	104. 3 112. 8 154. 0	108. 5 112. 5 157. 6	114. 0 113. 0 144. 3	107.7 113.6 149.2	103. 7 112. 8 150. 5	
Tobacco productsdo Textile mill productsdo		111.8 122.3		109.9 124.2	114. 1 127. 8	110.5 130.0	114, 1 138, 3	113. 9 137. 5	118.5 141.6	116. 0 139. 0	117. 3 137. 6	118.8 138.7	122. 4 136. 4	115. 5 135. 7	138. 0	
Apparel productsdo Paper and productsdo		107. 6 116. 3		105. 1 113. 9	106. 3 116. 5	112. 8 120. 5	111.5 124.5	115. 9 126. 5	118. 3 127. 7	121. 2 129. 5	123. 8 130. 3	128. 0 133. 0	126. 3 132. 2	126. 2 133. 9	134. 4	
Printing and publishing do Chemicals and products do Regio chemicals		113. 4 147. 3	130 0	113.3 144.7	115.5 147.1	115. 3 150. 8	114. 7 154. 4 139. 9	113. 2 157. 5 142. 6	115, 4 161, 9 148, 2	118. 4 163. 3	120. 0 162. 9 150. 8	121. 0 167. 6 154. 7	121. 0 170. 6 159. 5	122. 0 168. 5 160. 0	120. 9 168. 1 160. 7	
Basic chemicalsdo		124.1	130.9	129. 4 122. 8	128.0	135. 5 126. 8	130.8	142. 6 125. 1	148. 2 124. 9	149. 0 126. 3	125.7	129.1	131.8	131.7	133.0	135
Rubber and plastics productsdododo		166. 7 76. 5	J	164. 7 75. 6	173. 2 80. 3	180. 4 80. 7	187. 6 80. 9	185. 1 85. 8	185. 2 87. 7	185. 3 8 3. 2	188. 4 86. 0	196. 7 86. 1	103. 5 86. 0	198. 2 87. 7	189. 0 91. 2	

r Revised. Preliminary. • Estimated. & Monthly revisions back to 1967 will be shown later. \triangle Data for blast furnaces, steel mills reflect (back to 1958) adjustment of sales to annual totals

in the 1973 Annual Survey of Manufactures, a restatement of the level of new and unfilled orders, and a recomputation of seas. factors. Revised monthly data are available from the Bureau of the Census, Wash., D.C. 20233.

Unless otherwise stated in footnotes below, data	1974	1975				19	75						197	6	-	
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May •	June
	GEN	IERAL	BUS	SINES	S IN	DICA	TORS	S—Со	ntinu	ed						
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Board Index of Quantity $Output$ —Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued Manufacturing—Continued Durable manufactures	125. 7	109. 3 76. 6 107. 6 93. 9	105. 5 98. 3	107. 0 79. 9 108. 6 97. 6	109. 3 76. 6 110. 6 96. 3	112. 3 76. 5 113. 6 103. 9	113. 5 75. 9 115. 8 98. 4	112. 7 72. 0 116. 8 101. 1	113. 4 70. 0 114. 1 101. 6	114. 4 70. 1 116. 4 97. 1	115. 8 69. 9 123. 5 108. 7	117, 9 69, 5 123, 9 105, 1	119. 0 69. 5 121. 1 101. 2	120. 0 69. 1 122. 8 102. 6	121. 1 69. 1 123. 0	122. 68.
Furniture and fixtures		118. 2 117. 9 96. 4 95. 8 92. 9 99. 5 97. 5	88. 4 90. 1 93. 4	113. 0 112. 4 90. 6 89. 4 85. 0 93. 5 92. 8	118. 6 119. 2 92. 3 87. 0 85. 2 88. 5 101. 8	123. 6 121. 0 97. 7 92. 7 89. 3 93. 3 106. 5	128. 4 126. 4 97. 9 93. 4 94. 3 92. 4 105. 8	127. 9 127. 8 95. 4 92. 0 90. 4 91. 3 101. 4	128. 7 127. 5 98. 1 96. 5 88. 3 101. 1 101. 0	130. 3 129. 4 92. 6 89. 1 86. 8 91. 7 99. 0	132. 7 128. 6 98. 1 92. 9 89. 7 93. 9 107. 5	134. 1 128. 5 103. 9 100. 9 93. 8 107. 3 109. 3	130. 6 133. 7 101. 4 97. 7 96. 3 101. 4 108. 2	131. 3 132. 6 104. 5 100. 9 99. 0 107. 8 110. 9	131. 0 132. 5 111. 5 108. 2 101. 0 119. 1 117. 4	113. 111.
Fabricated metal products do Nonelectrical machinery do Electrical machinery do		109.9 125.1		106. 7 122. 6 112. 4	108. 9 123. 9 116. 5	113. 8 126. 2 118. 0	115. 3 125. 5 120. 2	114. 4 125. 4 120. 1	116. 3 126. 6 120. 1	117. 3 128. 6 122. 7	116. 6 129. 0 124. 7	120. 9 131. 5 126. 5	120. 2 132. 9 127. 8	121.5 135.5 130.1	121. 6 135. 0 131. 6	122 135 132
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc. trans. eqdo		97. 4 111. 1 84. 5		97. 9 110. 2 86. 5	101. 1 116. 3 86. 9	105, 0 123, 7 87, 3	105. 9 126. 8 86. 3	104. 4 126. 5 83. 6	104. 7 127. 1 83. 6	106. 7 130. 1 84. 7	105. 8 126. 7 86. 1	109. 0 135. 2 84. 3	111. 2 140. 8 83. 3	110.8 141.7 81.8	112.8 144.2 83.4	114 146 83
Instrumentsdo	ļ	132.3		129.5	130. 7	131. 9	135. 1	136.0	136. 4	140.9	142.0	141.8	144. 4	145. 4	149.3	148
BUSINESS SALES § Mfg. and trade sales (unadj.), total△mil. \$	1 967 894	2 016 110	167.972	171 020	163.933	171 052	176,198	182.167	172,665	181 205	166 119	172 930	180 444	r 190,118	100 405	
Mfg. and trade sales (great adj.), total \triangle	I	1		r 165,877		,	· ·			1	l '	182, 329	185, 488	'	186, 423	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	981, 985 512, 922 469, 063	1 992,687 498, 325 494, 362	79, 734 40, 494 39,240	81, 039 40, 757 40,282	83, 029 41, 354 41,675	85, 210 42, 444 42,766	86, 200 43, 192 43,008	87, 403 43, 607 43,796	86, 515 42, 352 44, 163	87, 616 43, 681 43, 935	89, 276 44, 570 44, 706	90,912 45,700 45,212	93,050 47,546 45,504	r 93,848 r 47,741 r 46,107	94, 511 48, 537 45, 974	
Retail trade, totalo do	1537, 782 167, 313 370, 469	1 584,423 180, 725 403, 698	r 48, 171 14, 667 33, 504	r 48, 652 15, 006 33, 646	750, 411 15, 372 35, 039	749, 774 15, 410 34, 364	r 49, 644 15, 417 34, 227	r 49, 995 15, 772 34, 223	r 50, 552 15, 904 34, 648	⁷ 51, 283 16, 239 35, 044	51, 592 16, 730 34, 862	52,601 17,397 35,204	53,344 17,403 35,941	r 18,046	52, 561 17, 247 35, 314	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	1 448,127 202,341 245,786	1 439,000 185, 922 253, 078	35,442 15,024 20,418	36, 186 14,995 21,191	36,567 15,329 21,238	37,166 15,187 21,979	37,604 15,919 21,685	37,449 15,717 21,7 3 2	37,018 15,779 21,239	37, 360 16, 128 21, 232	38, 159 16, 754 21, 405	38,816 17,052 21,764	39,094 17,006 22,088	r 17,029	39, 351 17, 103 22, 248	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), totalmil. \$	268,513	262, 801	266,735	26 4,34 2	262,275	260,949	262,128	267, 112	268,586	262,801	264,659	268, 047	271, 699	r 273,307	274, 582	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), totalmil. \$mil.	271,050	264,770	26 4,33 5	263,749	263,345	264,662	265,087	266, 867	266,064	264,770	266,285	267, 979	269, 637	r 270,599	272, 531	
Manufacturing, total	150, 404 97, 967 52, 437	146, 574 95, 754 50, 820	148,951 99,378 49,573	148,059 98,796 49,263	147,189 98,189 49,000	146,583 97,199 49,384	146,413 96,640 49,773	146, 510 96,215 50,295	146,671 95, 953 50, 718	146,574 95, 754 50, 820	147,030 95,664 51,366	147,328 95,696 51,632	148, 150 96,193 51,957		149, 166 96, 578 52, 588	
Retail trade, total 7 do Durable goods stores do Nondurable goods stores do	74, 082 34, 649 39, 433	73, 081 33, 592 39, 489	70,826 32,086 38,740	70,840 31,909 38,931	71,503 32,270 39,233	72, 578 33, 324 39, 254	73,049 33, 471 39,578	74, 642 33, 813 40, 829	73, 839 33, 712 40, 127	73, 081 33, 592 39, 489	73,610 33,510 40,100	74, 344 33, 490 40, 854	75, 089 33, 920 41, 169		75, 710 33, 936 41, 774	
Merchant wholesalers, total	46, 564 27, 779 18, 785	45, 115 27, 476 17, 639	44,558 27,652 16,906	44,850 27,605 17,245	44,653 27,244 17,409	45,501 27,266 18,235	45,625 27,369 18,256	45,715 27,566 18,149	45, 554 27, 532 18, 022	45, 115 27, 476 17, 639	45, 645 27, 998 17, 647	46,307 28,308 17,999	46,398 28,336 18,062	r 46,826 28, 441 r 18,385	47, 655 29, 005 18, 650	
BUSINESS INVENTORY-SALES RATIOS	1.50	1.59	1. 62	1.59	r 1.55	1.54	1.53	r 1.53	1.53	1, 50	1.49	1.47	1.45	1. 45	1.46	
Manufacturing and trade, total	1. 50 1. 65 2. 06 . 67 . 91 . 48	1. 80 2. 36 . 79 1. 00 . 58	1. 87 2. 45 . 82 1. 04 . 60	1.83 2.42 .80 1.03	1. 77 2. 37 . 78 1. 02 . 58	1.72 2.29 .75 .98	1.70 2.24 .73 .95	1. 68 2. 21 . 71 . 94 . 55	1.70 2.27 .73 .97	1. 67 2. 19 . 71 . 94 . 55	1. 65 2. 15 . 70 . 91	1. 62 2. 09 . 68 . 89 . 52	1.59 2.02 .66 .86	7 1.58 7 2.01 .65 .86	1.58 1.99 .65	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do	1. 19 . 47 . 19 . 53	1. 23 . 48 . 18 . 56	1. 26 . 50 . 19 . 58	1.22 .48 .18 .56	1.18 .46 .18 .54	1.15 .45 .18 .53	1.16 .45 .18 .53	1. 15 . 45 . 17 . 53	1. 15 . 44 . 17 . 53	1.16 .45 .18 .53	1. 15 . 44 . 18 . 53	1. 14 . 44 . 17 . 52	1. 14 . 45 . 17 . 52	1. 13 . 44 r . 17 . 51	1, 14 ., 45 . 18	1
Retail trade, totalc ³	1.54 2.22 1.23	1. 49 2. 20 1. 17	1. 47 r 2. 19 1. 16	1. 46 2. 13 1. 16	r 1. 42 r 2. 10 r 1. 12	7 1. 46 7 2. 16 1. 14	1. 47 2. 17 1. 16	1, 49 2, 14 1, 19	r 1. 46 r 2. 12 1. 16	r 1. 43 r 2. 07 r 1. 13	1. 43 2. 00 1. 15	1. 41 1. 93 1. 16	1. 41 1. 95 1. 15	7 1, 41 7 1, 88 7 1, 17	1.97	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1. 13 1. 45 . 87	1. 24 1. 79 . 84	1. 26 1. 84 . 83	1. 24 1. 84 . 81	1. 22 1. 78 . 82	1. 22 1. 80 . 83	1. 21 1. 72 . 84	1. 22 1. 75 . 84	1. 23 1. 74 . 85	1, 21 1, 70 , 83	1. 20 1. 67 . 82	1.19 1.66 .83	1. 19 1. 67 . 82	1.18 r 1.67 r .82	1, 21 1, 70 , 84	
Manufacturers' export sales. Durable goods industries: Unadjusted, totalmil. \$ Seasonally adj., totaldo	43, 123	50, 679	4, 3 85 4, 224	4, 584 4, 468	4, 001 4, 475	3,788 4,184	4, 346 4, 390	4, 711 4, 673	4, 211 4, 152	4, 797 4, 3 55	4, 156 4, 424	4, 431 4, 592	5, 161 4, 838	5, 108 5, 008	5, 3 16 5, 111	
Shipments (not seas. adj.), totaldo	981, 985	992, 687	80, 361	85, 580	76, 991	83,775	90,068	90, 552	86, 312	82, 693	83, 362	91,827	96,180	r 95,287	95, 302	
Durable goods industries, total \bigcirc \bigcirc do. Stone, clay, and glass products. do. Primary metals \bigcirc do. Blast furnaces, steel mills \bigcirc do. Nonferrous metals. do.	512, 922 26, 690 93, 673 47, 424	498, 325 26, 269 77, 651 40, 353	41, 349 2, 229 6, 279 3, 205	43, 785 2, 321 6, 350 3, 195 2, 014	37, 487 2, 216 5, 520 2, 780 1, 824	40, 881 2, 355 6, 222 3, 094 2, 089	45, 285 2, 424 7, 025 3, 707 2, 173	45, 491 2, 541 6, 553 3, 166 2, 170	42, 329 2, 233 6, 251 3, 065	40, 760 1, 936 5, 876 3, 050 1, 907	41, 265 2, 016 6, 554 3, 529 1, 957	46, 129 2, 209 6, 910 3, 587 2, 141	49,439 2,467 7,602 3,999 2,370	48, 766 r 2, 414 7, 467 r 3, 800 r 2, 461	7 49, 363 7 2, 442 7 7, 913 4, 055 2, 721	18,2

^{**}Revised. **Preliminary. **Estimated. 1 Based on data not seasonally adjusted.

2 Advance estimate; total mfrs. shipments for May 1976 do not reflect revisions for selected components. § The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm.

Unadjusted data for manufacturing are shown below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11and S-12.

§ Includes data for items not shown separately.

△See corresponding note on p. S-4.

° Corrected.

* See note marked ";" on p. S-4.

° See note marked ";" on p. S-12.

Unless otherwise stated in footnotes below, data	1974	1975				19	75						19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	<u> </u>	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed	•				,	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued]													
Shipments (not seas. adj.)—Continued Durable goods industries—Continued Fabricated metal productsmil. \$ Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	61, 271 86, 572 66, 741 109, 521 72, 120 16, 053	61, 550 89, 485 64, 388 110, 991 73, 220 17, 176	5, 053 7, 507 5, 240 9, 492 6, 234 1, 362	5, 248 8, 122 5, 630 10,131 6, 659 1, 493	4, 844 6, 650 4, 902 7, 927 5, 012 1, 319	5, 307 6, 848 5, 339 8, 748 5, 613 1, 443	5, 677 7, 660 5, 807 10, 251 7, 181 1, 611	5, 703 7, 656 5, 890 10, 808 7, 530 1, 598	5, 191 7, 255 5, 684 9, 852 6, 742 1, 549	5, 152 7, 413 5, 471 9, 229 6, 106 1, 565	5, 106 7, 162 5, 298 9, 695 6, 957 1, 425	5, 663 8, 063 5, 927 11, 236 7, 876 1, 484	6, 020 8, 725 6, 175 11, 973 8, 511 1, 572	7 6, 075 7 8, 411 7 6, 009 11, 942 7 8, 391 1, 536	6, 279 8, 299 5, 976 7 11, 961 8, 601 1, 562	
Nondurable goods industries, total 9 do Food and kindred products do Tobacco products do Textile mill products do	469, 063 156, 744 6, 926 33, 097	494, 362 166, 080 7, 423 32, 941	39, 012 13, 256 605 2, 528	41,795 14,059 627 2,924	39,504 13,346 621 2,482	42,894 14,059 647 2,986	44, 783 14, 872 582 3, 209	45,061 14,805 637 3,273	43,983 14,258 723 3,177	41,933 13,867 651 3,026	42,097 13,726 615 2,971	45, 698 14, 302 604 3, 266	46,741 14,596 659 3,521	7 46,521 7 14,425 7 623 7 3, 192	45, 715 14, 422 617 3, 314	
Paper and allied productsdo. Chemicals and allied productsdo. Petroleum and coal productsdo. Rubber and plastics productsdo	39, 812 81, 377 56, 852 23, 416	40, 376 85, 967 64, 649 23, 884	3, 171 7, 007 4, 988 1, 957	3, 419 7, 374 5, 376 2, 116	3, 185 6, 630 5, 427 1, 910	3, 471 7, 296 5, 865 2, 065	3,609 7,878 5,742 2,153	3, 650 7, 699 5, 788 2, 170	3,650 7,427 5,916 2,037	3, 475 7, 151 5, 858 1, 825	3, 602 7, 385 5, 839 1, 932	3, 992 8, 239 6, 132 2, 199	3, 933 8, 740 5, 833 2, 382	7 3, 904 7 8, 952 7 6, 045 7 2, 341	3, 970 8, 378 5, 998 2, 271	
Shipments (seas. ad].), total △			79,734 40,494 2,140 6,022 3,089 1,852	81,039 40,757 2, 119 5, 961 3, 043 1, 861	83,029 41,354 2,249 6,048 2,992 2,057	85,210 42,444 2, 203 6, 424 3, 118 2, 208	86,200 43,192 2,265 6,977 3,717 2,138	87,403 43,607 2,391 6,543 3,187 2,183	86,515 42,352 2, 263 6, 415 3, 132 2, 161	87,616 43,681 2, 223 6, 409 3, 343 2, 068	89,276 44,570 2,329 6,775 3,590 2,058	90, 912 45, 700 2, 392 6, 780 3, 534 2, 086	93,050 47,546 2,469 7,140 3,737 2,236	7 93,848 47,741 7 2,374 7,096 7 3,672 7 2,283	94, 511 7 48, 321 2, 346 7 7, 595 3, 925 2, 555	2 48, 2 7,
Fabricated metal products				4, 898 7, 380 5, 306 9, 456 6, 193 1, 402	5, 184 7, 285 5, 368 9, 513 6, 422 1, 412	5, 226 7, 300 5, 472 10, 037 6, 765 1, 438	5, 304 7, 398 5, 453 9, 823 6, 785 1, 481	5, 511 7, 776 5, 634 9, 736 6, 429 1, 530	5, 250 7, 832 5, 526 9, 103 6, 006 1, 520	5, 396 7, 730 5, 434 10,296 7, 262 1, 580	5, 621 7, 654 5, 813 10, 268 7, 071 1, 585	5, 735 7, 723 5, 878 10, 946 7, 597 1, 531	5, 901 8, 036 6, 002 11, 658 8, 353 1, 570	7 5, 994 7 8, 077 7 6, 194 11, 614 7 8, 117 7 1, 566	6, 252 8, 097 6, 194 711, 387 8, 190 1, 566	2 12,
Nondurable goods industries, total Q do— Food and kindred products do— Tobacco products do— Textile mill products do— Paper and allied products do— Chemicals and allied products do— Petroleum and coal products do— Rubber and plastics products do—			39, 240 13, 435 598 2, 589 3, 193 6, 611 5, 064 1, 897	40,282 13,675 582 2,751 3,270 6,944 5,272 1,976	41,675 13,893 607 2,884 3,382 7,232 5,477 2,070	42,766 14,165 625 2,933 3,432 7,496 5,890 2,063	43,008 14,073 562 3,053 3,516 7,618 5,731 2,106	43,796 14,275 639 3,008 3,580 7,762 5,871 2,098	44,163 14,064 718 3,138 3,712 7,814 5,967 2,113	43,935 14,007 667 3,122 3,686 8,016 5,784 2,021	44,706 14,597 652 3,228 3,729 7,931 5,818 2,084	45, 212 14, 362 635 3, 295 3, 911 8, 057 5, 972 2, 173	45,504 14,345 676 3,308 3,774 8,373 5,865 2,266	7 46,107 7 14,763 644 7 3,238 7 3,882 7 8,183 7 6,084 7 2,214	45, 974 14, 615 610 3, 388 3, 997 7, 856 6, 090 2, 201	
By market category: Home goods and apparel. Consumer staples. do Equipment and defense prod., excl. auto do. Automotive equipment. do. Construction materials and supplies. do. Other materials and supplies \triangle . do. Supplementary series: Household durables. do Capital goods industries. Nondefense do. Defense. do	1 128, 361 1 87, 053 177, 174 1 413,466	1 88, 368 1 201,977 1 135,032 1 86, 573 1 74, 522 1 406,215 1 39, 368 1 150,739 1 130,347 1 20, 392	7, 128 16, 300 11, 145 7, 029 6, 104 32,028 3, 228 12, 372 10, 704 1, 668	7, 152 16,790 11,275 7, 309 5, 957 32,556 3, 202 12, 567 10, 901 1, 666	7, 494 17,171 11,064 7, 586 6, 378 33,336 3, 366 12, 315 10, 748 1, 567	7, 623 17, 193 11, 175 7, 974 6, 311 34,934 3, 431 12, 544 10, 812 1, 732	7,883 17,067 11,109 7,933 6,492 35,716 3,526 12,409 10,744 1,665	8, 138 17,390 11,712 7, 626 6, 708 35,829 3, 618 13, 044 11, 178 1, 866	8, 127 17,296 11,401 7, 173 6,581 35,937 3,564 12,713 10,977 1,736	8, 135 17,177 11,392 8, 406 6,777 35,729 3, 526 12,594 10,933 1,661	8, 251 17,831 11,513 8, 262 6, 849 36,570 3, 602 12, 811 10, 959 1, 852	8,345 17,717 11,716 8,849 7,052 37,233 3,652 13,124 11,225 1,899	8, 372 17,854 11,943 9, 673 7, 298 37,910 3, 708 13, 380 11, 495 1, 885	7 8, 617 7 18,230 7 12,169 7 9, 457 7 7, 335 7 38,040 3, 776 13, 563 11, 701 1, 862	8, 976 17, 988 12, 162 9, 413 7, 463 38, 509 73, 894 713, 589 711, 666 71, 923	2 3, 2 13, 2 11,
inventories, end of year or month: Book value (unadjusted), total	149, 762 97, 198 52, 564	146, 177 95, 167 51, 010	150,109 100,276 49,833	148,160 98,910 49,250	146,494 97,869 48,625	145,976 97,017 48,959	145,037 95,927 49,110	145,646 95,542 50,104	146,101 95,429 50,672	146,177 95,167 51,010	147,458 95,625 51,833	148,093 96,039 52,054	148,928 96,785	r149,358 r 97,093 r 52,265	'	
Book value (seasonally adjusted), totaldo By industry group: Durable goods industries, total \(\text{\chi} \) do Stone, clay, and glass products. do Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	97, 967 3, 721 11, 861 5, 747 4, 369	95, 754 3, 630 13, 924 7, 627 4, 696	148,951 99, 378 3, 728 14, 114 7, 525 4, 807	148,059 98,796 3,692 14,295 7,769 4,788	98,189 3,651 14,282 7,832 4,774	97,199 3,661 14,090 7,761 4,683	96, 640 3, 613 13, 789 7, 498 4, 669	96,215 3,605 13,776 7,536 4,655	95,953 3,585 13,898 7,618 4,720	95,754 3,630 13,924 7,627 4,696	95,664 3,632 13,903 7,718 4,636	147,328 95,696 3,576 13,924 7,764 4,653	96,193 3,535 14,035 7,833 4,664	1	149, 166 96, 578 3, 638 14, 431 8, 188 4, 697	
Fabricated metal products	11, 793 21, 552 14, 684 21, 600 6, 697 4, 329	10, 979 20, 988 13, 196 21, 171 5, 917 3, 830	11, 678 22, 312 13, 837 21, 336 6, 188 4, 018	11,407 22,116 13,580 21,494 6,354 3,966	11,285 21,984 13,444 21,481 6,255 3,922	11,091 21,894 13,325 21,116 5,915 3,947	11,028 21,713 13,212 21,357 5,991 3,835	10,914 21,503 13,245 21,300 6,002 3,818	10,970 21,105 13,237 21,368 5,978 3,817	10,979 20,988 13,196 21,171 5,917 3,830	11,011 20,976 13,168 21,113 5,987 3,850	10, 958 20, 821 13, 136 21, 342 6, 083 3, 790	10,942 20,901 13,222 21,492 6,149 3,744	7 10,692 7 20,851 7 13,258 7 21,498	10, 640 20, 814 13, 355 21, 621 6, 389 3, 753	
By stage of fabrication: Materials and supplies Q	33, 393 5, 408 11, 277 4, 866	30, 796 6, 237 10, 161 4, 490	33, 090 6, 411 11, 125 4, 636	32.676 6,478 10,922 4,761	32,159 6,462 10,723 4,789	31,626 6,277 10,683 4,629	31, 370 6, 244 10, 551 4, 696	31,072 6,238 10,393 4,600	30,980 6,333 10,228 4,640	30,796 6,237 10,161 4,490	31,176 6,384 10,200 4,484	31, 148 6, 438 10, 081 4, 565	31,418 6,527 10,068 4,601	r 31,199 r 6,575 r 10,072 r 4,606	31, 326 6, 585 10, 084 4, 693	
Work in process \(\) do	41, 506 3, 728 15, 887 14, 247	41, 031 4, 330 14, 657 14, 742	42, 022 4, 410 15, 349 14, 753	41,917 4,439 15,169 14,822	42,031 4,491 15,208 14,756	41,692 4,471 15,080 14,535	41, 177 4, 288 14, 878 14, 713	41,175 4,267 14,913 14,784	41,140 4,279 14,706 14,851	41,031 4,330 14,657 14,742	40,779 4,278 14,572 14,695	40, 805 4, 278 14, 438 14, 875	40,931 4,310 14,508 14,955	r 40,994 r 4,411 r 14,504 r 14,937	41, 122 4, 603 14, 481 14, 935	
Finished goods ? do Primary metals do Machinery (elec. and nonelec.)do Transportation equipment do	23, 068 2, 725 9, 072 1, 887	23, 927 3, 357 9, 366 1, 939	24, 266 3, 293 9, 675 1, 947	24,203 3,378 9,605 1,911	23,999 3,329 9,497 1,936	23,881 3,342 9,456 1,952	24, 093 3, 257 9, 496 1, 948	23,968 3, 271 9, 442 1, 916	23,833 3, 286 9, 408 1, 877	23,927 3, 357 9, 366 1, 939	23,709 3, 241 9, 372 1, 934	23, 743 3, 208 9, 438 1, 902	23,844 3, 198 9, 547 1, 936	r 23,940 r 3, 241 r 9, 533 r 1, 955	24, 130 3, 243 9, 604 1, 993	
Nondurable goods industries, total 9 do Food and kindred products do Tobacco products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do By stage of fabrication:	52, 437 12, 425 2, 950 4, 812 4, 737 10, 605 3, 925 3, 267	50, 820 11, 738 3, 255 4, 589 4, 552 10, 861 4, 313 2, 989	49, 573 11, 079 3, 059 4, 226 4, 658 10, 888 4, 066 3, 055	49,263 10,702 3,095 4,200 4,597 10,921 4,107 3,053	49,000 10,679 3,121 4,243 4,489 10,683 4,144 3,022	49,384 10,992 3, 149 4, 314 4, 582 10,821 4, 158 2, 956	49, 773 11, 362 3, 113 4, 384 4, 573 10, 783 4, 212 2, 941	50,295 11,687 3, 262 4, 473 4, 571 10,750 4, 242 2, 964	50,718 11,909 3, 248 4, 610 4, 573 10,836 4, 301 2, 925	50,820 11,738 3,255 4,589 4,552 10,861 4,313 2,989	51,366 11,858 3,244 4,681 4,684 11,037 4,321 3,053	51, 632 11, 774 3, 371 4, 709 4, 686 11, 039 4, 378 3, 036	51,957 11,846 3,360 4,658 4,738 11,138 4,388 3,030	r 51,988 r 11,845 r 3,331 r 4,678 r 4,747 r 11,088 r 4,290 r 3,032	52, 588 11, 921 3, 403 4, 735 4, 786 11, 231 4, 421 3, 017	
Materials and supplies do Work in process do Finished goods do	20, 727 8, 044 23, 666	19, 671 7, 751 23, 398	19,503 7,323 22,747	19,2 3 2 7,407 22,624	19,1 3 5 7,457 22,408	19,130 7,540 22,714	19, 203 7, 639 22, 931	19,657 7,635 23,003	19,526 7,722 23,470	19,671 7,751 2 3,3 98	19,892 7,830 23,644	20, 022 7, 905 23, 705	20,363 7,944 23,650	r 20,272 r 8,057 r 23,659	20, 678 8, 066 23, 844	

r Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for May 1976 do not reflect revisions for selected components. 2 Includes data

Unless otherwise stated in footnotes below, data	1974	1975				19	975				1		19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	GEN	NERAI	L BU	SINE	SS IN	NDICA	ATOR	S—Co	ontini	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS-Continued																
Inventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By market category:									i							
Home goods and apparelmil. \$. Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	19,530 37,967	12,835 19,264 37,861 7,436 12,639 56,539	12,805 18,969 39,200 7,821 12,890 57,266	12, 623 18, 623 38, 959 7, 964 12, 806 57, 084	12,653 18,472 38,844 7,824 12,736 56,660	12,421 18,803 38,739 7,444 12,776 56,400	12,456 19,010 38,723 7,556 12,721 55,947	12,565 19,463 38,466 7,549 12,558 55,909	12,691 19,525 38,238 7,498 12,560 56,159	12,835 19,264 37,861 7,436 12,639 56,539	12,710 19,466 37,711 7,495 12,704 56,944	12,840 19,527 37,695 7,582 12,605 57,079	13, 251 19, 604 37, 848 7, 684 12, 603 57, 160	r 12, 425	13, 486 19, 634 37, 572 7, 896 12, 529 58, 049	
Household durables	7,522 42,482 35,939 6,543	6, 430 42, 462 34, 656 7, 806	6, 684 43,774 36,664 7, 110	6, 511 43, 529 36, 162 7, 367	6,394 43,439 35,984 7,455	6, 280 43,346 35,771 7, 575	6, 247 43,232 35,545 7, 687	6,325 43,022 35,292 7,730	6, 361 42,869 35,045 7, 824	6, 430 42,462 34,656 7, 806	6, 212 42,310 34,668 7, 642	6, 253 42,350 34,505 7, 845	6, 456 42, 483 34, 401 8, 082	r 6, 439 r 42, 426 r 34, 261 r 8, 165	6, 499 42, 405 34, 106 8, 299	
New orders, net (not seas. adj.), $total\Delta$ do Durable goods industries, $total\Delta$ do Nondurable goods industries, $total$ do	1,002,135 534,027 468, 106	976, 209 480, 580 495, 616	77,840 38,717 39,116	83,732 r 41,737 41, 989	78, 524 38, 839 39,685	83, 717 40, 707 43,009	88,838 43,910 44,928	89,252 43,933 45,319	85,649 41,446 44,203	81,877 40,032 41,845	82, 929 40, 616 42,313	91, 998 46, 139 45,859	96, 943 50, 156 46, 787	r 95, 672 48, 945 r 46, 727	95, 147 *49, 007 45, 786	53,412
New orders, net (seas. adj.), total△do By industry group:	2 1,002,135		78,900	79,789	83,304	85,137	85,482	86,336	86,351	86,754	88, 083	90, 201	93, 389	r 94, 141	96,048	
Durable goods industries, $total \circ \triangle$ do Primary metals. \triangle do Blast furnaces. steel mills \triangle do Nonferrous metalsdo	534,027 97, 233 49, 036 33, 855	480, 580 71, 112 35, 922 23, 399	39,575 6,010 3,132 1,937	39,282 5,439 2,761 1,826	41,435 5,943 2,885 2,057	42,175 6,397 3,136 2,173	42,256 6,294 3,168 2,165	42,307 6,579 3,334 2,161	41,988 6, 472 3, 272 2, 177	42,837 6,657 3,695 2,068	43, 177 6, 615 3, 770 1, 949	44, 975 6, 678 3, 434 2, 123	47, 895 7, 397 3, 830 2, 447	47, 841 7, 238 7 3, 634 7 2, 478	7 49,681 7 8,805 4,959 2,727	1 50, 397
Fabricated metal products	65, 824 94, 070 67, 646 113, 431 27, 322	59, 524 84, 973 62, 376 108, 466 24, 154	4, 844 7, 117 5, 183 8, 769 1, 974	4,700 6,984 5,153 9,194 2,021	5, 111 7, 368 5, 279 9, 793 2, 222	5, 179 6, 929 5, 809 9, 758 2, 016	5, 196 7, 120 5, 144 9, 982 1, 885	5, 282 7, 425 5, 510 9, 371 2, 041	5, 302 7, 629 5, 595 8, 741 2, 077	5, 163 7, 118 4, 941 10,477 2, 105	5, 405 7, 363 5, 860 9, 514 1, 512	5, 575 7, 404 6, 043 10, 601 1, 695	5, 519 7, 650 6, 096 12, 405 2, 755	7 5, 788 7 8, 064 7 6, 396 11, 572 7 1, 770	6, 144 8, 095 6, 660 11,400 2, 237	12,560
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	468, 106 110, 046 358, 060	495, 616 113, 539 382, 077	39,325 9,010 30,315	40,507 9,346 31,161	41,869 9,740 32,129	42,961 9,806 33,155	43,226 10,166 33,060	44,029 10,295 33,734	44,363 10,492 33,871	43,917 10,138 33,779	44,906 10,597 34,309	45,226 10,711 34,515	45, 494 10, 648 34, 846	746, 300 710, 958 735, 342	46, 032 11, 065 34, 967	
By market category: Home goods and apparel	2 139,226 2 86,755 2 80,740 2 420,017	2 88, 371 2 202,024 2 130,784 2 85, 336 2 72, 896 2 396,766	7, 129 16,293 10,910 6,988 5,894 31,686	7, 185 16, 807 10, 964 7, 155 5, 803 31,875	7,582 17,176 10,976 7,589 6,233 33,748	7,648 17,220 11,442 7,845 6,316 34,666	7, 934 17,078 10,961 8,004 6,309 35,196	8, 138 17,378 10,870 7,491 6,452 35,795	8, 164 17,295 11, 409 6, 951 6, 642 35,890	8, 108 17,187 10,733 8, 536 6, 822 35,368	8, 249 17,866 10, 581 8, 480 6, 755 36,152	8, 287 17,701 11, 344 8, 845 6, 938 37,086	8, 448 17, 852 11, 513 9, 950 6, 719 38, 907	* 8,610 * 18,226 * 12,454 * 9,479 * 7,074 * 38,298	8, 954 17, 986 12, 468 9, 515 7, 345 39, 780	
Household durables do Capital goods industries do Nondefense do Defense do	2 137,933	² 39, 314 ² 144,343 ² 123,137 ² 21, 206	3, 218 11, 961 10, 302 1, 659	3, 217 12, 047 10, 138 1, 909	3,440 12,546 10,728 1,818	3, 466 12, 440 10, 392 2, 048	3, 555 12, 205 10, 214 1, 991	3, 629 11, 885 10, 689 1, 196	3, 619 12, 440 10, 690 1, 750	3, 492 11,657 10,156 1,501	3, 588 11, 741 10, 351 1, 390	3, 601 12, 494 10, 710 1, 784	3, 755 13, 617 10, 984 2, 633	3,759 13,674 11,530 2,144		1 3, 61 7 1 14,740 1 11,934 1 2,806
Unfilled orders, end of year or month (unadjusted), total∆	136,226 132,444 3,782	119, 739 114, 698 5, 041	124,122 120,108 4,014	122,274 118,065 4, 209	123,807 119,417 4,390	123,749 119,243 4,506	122,519 117,868 4,651		120,557 115,426 5, 131	119,739 114,698 5,041	119, 30 9 114,050 5, 259	119,487 114,063 5, 424	114,782		120, 467 *114,596 5, 747	1115,595
Unfilled orders, end of year or month (seasonally adjusted), totalmil. \$	137,328	120, 659	124,513	123,271	123,545	123,477	122,761	121,697	121,530	120,659	119,468	118,757	119,093	r119, 3 90	120, 929	
Durable goods industries, $total ? \triangle$ do Primary metals \triangle do Blast furnoces, steel $mils \triangle$ do Nonferrous metals do	133,440 20,698 13,751 3,411	115, 494 14, 084 9, 287 2, 629	120,593 15,077 9,568 2,749	119,123 14,556 9, 286 2, 714	119,203 14,452 9,179 2,714	118,940 14,424 9, 196 2, 679	13,740	13,778	116,342 13,836 8,935 2,700		114,101 13, 920 9, 463 2, 521	113,374 13,817 9,362 2,557	14.074		†115,181 † 15,424 10,452 3,134	
Fabricated metal products	20, 575 34, 375	17, 686 25, 044 18, 564 31, 848 20, 639 5, 165	18,523 27,169 19,346 32,495 20,710 3,920	18, 326 26, 776 19, 173 32, 236 20, 572 4, 148	18,253 26,855 19,084 32,514 20,799 4,342	18,206 26,485 19,422 32,237 20,661 4,537	18,097 26,209 19,112 32,396 20,529 4,757	17,867 25,859 18,989 32,033 20,471 4,987	17,919 25,656 19,057 31,668 20,490 5,188	17. 686 25,044 18,564 31,848 20,639 5, 165	17,470 24,755 18,612 31,093 20,145 5,367	17,310 24,435 18,778 30,749 19,619 5,383	16, 927 24, 049 18, 874 31, 497 20, 225 5, 371	r 16, 722 24, 039 19, 076 31, 454 r 19, 707 r 5, 562	16, 614 24, 036 19, 542 731,466 19, 775 5, 621	1 31,887
Home goods, apparel, consumer staples do Equip. and defense prod., incl. auto. do Construction materials and supplies do Other materials and supplies do Supplementary series:	2, 317 65, 981 17, 773 51, 257	2, 384 60, 437 16, 110 41, 728	2, 120 62,432 16,736 43,225	2, 169 61, 969 16, 583 42,550	2, 264 61,881 16,439 42,961	2, 316 62,022 16,444 42,695	2,382 61,945 16,262 42,172	2, 367 60,970 16,006 42,141	2, 404 60, 967 16,066 42,093	2,384 60,437 16,110 41,728	2, 421 59, 72 3 16,016 41,308	2, 347 59, 348 15, 901 41,161	2, 417 59, 199 15, 322 42, 155	r 2, 407 r 59, 506 r 15, 063 r 42, 414	2, 383 59, 915 14, 944 43, 687	
Household durables	1,769 74,930 50,318 24,612	1,731 68,427 43,024 25,403	1,546 71,179 46,304 24,875	1,559 70,664 45,546 25,118	1, 635 70, 891 45, 523 25, 368	1,670 70,791 45,106 25,685	1,701 70,589 44,578 26,011	1,710 69,429 44,090 25,339	1, 765 69, 367 43, 801 25, 566	1,731 68,427 43,024 25,403	1, 720 67, 3 57 42, 415 24, 942	1,668 66,729 41,902 24,827	1,712 66,969 41,395 25,574	1, 698 67, 080 41, 225 25, 855	7 67,218 7 41,221	1 1,587 1 68,369 1 41,339 1 27,030
BUSINESS INCORPORATIONSO			,	·							·	·				
Wew incorporations (50 States and Dist. Col.): Unadjustednumber_ Seasonally adjusteddo	319, 149	328, 781	28, 117 26, 634	28, 135 26, 843	30,447 28,896	26, 099 28, 708	27,283 29,364	29, 934 29, 517	24, 400 29, 184	30, 021 30, 261	30,315 29,604	27, 119 28, 973	35,083 30,910	p32, 617 p29, 787		
INDUSTRIAL AND COMMERCIAL FAILURES©														ļ		
Fallures, total number Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	9, 915 1, 320 1, 840 1, 557 4, 234	11, 432 1, 637 2, 262 1, 645 4, 799 1, 089	1, 045 153 223 145 425 99	805 115 178 110 336	3 904 141 171 128 380	891 133 177 123 378	853 117 152 140 365	987 164 186 121 411 105	801 121 138 109 351	756 107 136 114 309	886 130 167 144 358 87	867 108 158 109 408 84	965 132 188 121 434 90	131 166 124 374		
Liabilities (current), total thous. \$ Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	348, 166 526, 598 833, 824 1,069,656	4,380,170 475,485 640,845 1,020,609 1,835,908	357, 788 23, 086 199, 262 55, 459 40, 497	20, 404 27, 248 47, 471 50, 643	77, 441 57, 483 38, 417 42, 232	80 222, 442 31, 684 32, 497 57, 046 70, 889	79 205,526 20,803 31,918 49,124 84,673	1,295,393 43,711 54,648 92,736 1,083,690	15, 756 28, 756 120, 243 55, 134	29, 591 19, 206 41, 214 30, 643	257, 071 29, 263 42, 933 71, 485 89, 535	211, 762 32, 144 34, 873 52, 958 58, 004	247, 653 27, 034 37, 342 105, 665 43, 577	206, 420 28, 952 32, 244 60, 251 39, 219		
Failure annual rate (seasonally adjusted)	274, 893	407, 323	39, 484	30, 151	26, 455	30, 326	19,008	20, 608	32, 979		23, 855	33, 783	34, 035	·		
No. per 10,000 concerns	2 38. 4	2 42.6			3 41.9			44.9	37.0	35.4 l	36.9	38, 2 1				textile

^{*}Revised. **Preliminary. 1 Advance estimate; totals for mfrs. new and unfilled orders for May 1976 do not reflect revisions for selected components. 2 Based on unadjusted data. 3 Includes data for Hawaii. 9 Includes data for items not shown separately. \$\Phi\$ Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind., unfilled orders for other nondurable goods are zero.

For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. O Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975).

ASee corresponding note on page S-4.

Unless otherwise stated in footnotes below, data	1974	1975				197	75			j			19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
			CO	OMM(ODIT	Y PR	ICES					-				
PRICES RECEIVED AND PAID BY FARMERS;																
Prices received, all farm products1910-14=100_	r 481	r 463	r 457	r 465	r 477	r 486	r 496	r 487	r 461	r 464	r 466	r 468	r 463	r 473	r 477	488
Crops Qdo	504	453	445	445	457	477	472	456	425	424	428	433	436	434	446 403	470
Commercial vegetablesdodododo	409 433	465 3 48	457 308	524 329	475 343	436 367	440 3 95	440 420	467 420	49 3 422	494 421	444 420	472 425	468 424	482	441 502
Feed grains and hay do Food grains do Fruit do	423 529	400 426	401 411	395 356	398 396	428 446	$\frac{409}{462}$	392 453	357 407	361 389	369 389	375 410	378 399	373 391	398 384	412 384
Fruitdodo	319 821	318 900	343 923	356 922	349 833	318 865	351 921	318 923	297 874	300 871	286 874	295 874	313 874	318 875	313 877	290 877
Livestock and products Qdo	454	473	469	485	498	494	521	519	499	505	503	503	489	512	508	505
Dairy productsdodododo	489 555	535 567	491 589	487 615	$\frac{503}{627}$	526 605	564 636	593 628	611 576	630 582	624 583	599 595	594 579	580 631	564 624	559 625
Prices paid:	214	235	215	225	237	244	256	246	251	251	246	244	229	225	233	228
All commodities and servicesdo	505	7 533	* 533	r 541	* 540	- 543	* 549	* 543	r 542	r 544	r 557	r 562	* 564	r 570	568 557	575 561
Family living itemsdodododo	519 494	533 528	526 5 3 0	53 2 53 9	5 3 9 5 3 5	540 539	542 548	543 538	547 535	547 538	550 555	550 561	555 564	557 570	568	576
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100.	564	615	613	622	621	624	631	629	628	63 0	645	649	652	656	656	663
Parity ratio §dodo	85	75	75	75	77	78	79	77	73	74	72	72	71	72	73	74
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted All items	147.7	161. 2	159.3	160. 6	162.3	162.8	163.6	164.6	165.6	166.3	166.7	167.1	167.5	168. 2	169. 2	170.
Special group indexes: All items less shelterdo	146. 1	159.1	157. 0	158. 4	160.3	160.8	161.6	162.6	163. 4	164.1	164. 4	164.9	165.3	166. 1	167. 1	168.1
All items less fooddododododo	143. 7 147. 7	157. 1 160. 9	155. 6 158. 9	156. 6 160. 3	157. 6 162. 0	158. 3 162. 4	159. 5 163. 2	160. 4 164. 1	161. 5 165. 2	162. 1 165. 8	162. 6 166. 2	163. 4 166. 5	164. 2 166. 8	165. 0 167. 4	166. 0 168. 4	167. (169. 4
Commodities do do	145. 5 151. 0	158. 4 163. 2	156.5	157. 9	160.1	160. 4 165. 2	160.8	161.7	162. 2	162.7	162. 4 167. 3	162.3	162.3	163. 1 167. 2	164. 2 7 168. 2	165. 2 169. 0
Nondurables do do do do do do do do do do do do do	140.9	151.7	160.8 150.5	162. 4 151. 2	165. 0 152. 2	153.0	165. 4 153. 8	166.4 154.6	167. 1 155. 1	167. 6 155. 4	154.7	167. 2 155. 2	166. 7 155. 5	156.0	157.0	157.9
Durables do do do do do do do do do do do do do	130. 6 136. 6	145. 5 149. 1	144. 8 148. 1	145. 8 148. 9	146. 9 149. 9	147. 5 150. 7	148. 2 151. 4	148. 9 152. 2	149. 2 152. 6	149. 3 152. 8	149. 0 152. 3	149. 3 152. 7	150, 4 153, 3	151.9 154.2	153.5 155.5	154. 7 156. 5
Services do do de de de de de de de de de de de de de	152. 1 156. 0	166. 6 171. 9	164. 5 169. 6	165. 7 170. 9	166. 6 171. 9	167. 4 172. 7	169. 1 174. 6	170.1 175.7	172.0 177.7	173. 1 179. 0	174. 9 181. 0	176. 1 182. 2	177. 2 183. 4	177. 7 184. 0	178. 4 184. 7	179. 5 185. 8
Food Qdo Meats, poultry, and fishdo	161.7 163.9	175. 4 178. 0	171.8 168.2	174. 4 177. 2	178.6 187.7	178. 1 189. 7	177. 8 190. 3	179.0 192.9	179. 8 191. 4	180.7 189.2	180. 8 186. 5	180. 0 183. 0	178. 7 180. 2	179. 2 178. 0	7 180.0 7 181.2	180.9 182.7
Dairy products. do Fruits and vegetables do	151. 9 165. 8	156. 6 171. 0	153. 6 169. 0	153. 3 177. 4	153. 4 188. 8	154. 3 177. 9	156. 3 167. 4	159.4	162.8	165. 5 172, 1	168. 2 173. 3	168.5	167.9	167. 9 179. 0	167. 4	167. 9 176. 7
Housingdo	150.6	166. 8	165.3	166. 4	167.1	167.7	168.9	165.5 169.8	168.7 171.3	172.1	173. 2	173. 2 173. 8	173.6 174.5	174.9	175.6	176.
Shelter 9dododo	154. 4 130. 6	169.7 137.3	168. 2 136. 4	169. 4 136. 9	170. 2 137. 3	170.7 138.0	171. 6 138. 4	172.5 139.3	174. 1 139. 9	175.0 140.6	175. 9 141. 2	176.0 142.1		176. 6 143. 2	177.3 143.8	178. 2 144. 4
Homeownershipdo Fuel and utilities \(\)do	163. 2 150. 2	181.7 167.8	180. 1 165. 5	181. 4 166. 9	182. 3 168. 0	182.8 168.9	183. 9 170. 9	184.8 172.0	186. 8 174. 4	187.8 176.1	188. 8 176. 3	188.6 177.9	188. 7 178. 9	188. 9 179. 3	189. 6 180. 2	190. 181.
Fuel oil and coaldodo	214. 6 145. 8	235. 3 169. 6	230. 2 167. 3	230. 6 169. 4	234. 1 170. 4	235.7 171.2	238. 7 174. 0	243.3	246. 5 176. 8	248. 7 179. 0	248. 9 179. 5	249. 4 181. 9	247. 6 183. 7	246. 6 184. 4	246. 2 186. 1	247.
Gas and electricitydo Household furnishings and operationdo	140. 5	158. 1	157. 4	158.1	158.3	158.8	160.1	174. 2 160. 9	161.6	162.0	163.7	165. 2	166.6	167. 4	167.9	168.
Apparel and upkeepdododo	136. 2 137. 7	142. 3 150. 6	141.8 147.4	141. 4 149. 8	141. 1 152. 6	142. 3 153. 6	143. 5 155. 4	144. 6 156. 1	145. 5 157. 4	145. 2 157. 6	143. 3 158. 1	144. 0 158. 5	145.0 159.8	145.7 161.3	146. 8 163. 5	
Privatedodo	136. 6 117. 5	149.8 127.6	146. 8 126. 8	149. 3 127. 0	152. 3 126. 6	153. 4 126. 8	153. 9 126. 5	154.8 129.9	156. 1 131. 3	156, 2 134, 0	156. 8 134. 2	157. 2 134. 3	158. 5 134. 5	160. 1 134. 4	162. 5 134. 5	
Used cars doPublic dodo	122. 6 148. 0	146. 4 158. 6	142. 2 152. 5	147. 5 154. 1	153. 2 155. 0	156. 1 155. 0	156. 6 169. 5	156. 5 168. 8	153.7 168.9	149.6 170.1	144. 6 170. 2	144. 9 170. 4	150.9 172.3	159. 4 172. 4	167. 8 172. 4	173. 173.
Health and recreation ♀do	140.3	153. 5	152.6	153. 2	154.0	154.6	155.4	156.3	156.5	157.5	158.6	159.7	160.6	161. 4		162.
Medical care do Personal care do do do do do do do do do do do do do	150. 5 137. 3	168. 6 150. 7	166. 8 149. 9	168. 1 150. 3	169. 8 151. 2	170.9 151.4	172. 2 152. 1	173.5 152.9	153.6	174.7 154.6	155.7	157.0	157.4	181. 6 158. 3	158.9	159.
Reading and recreationdo Seasonally Adjusted ¶	133.8	144. 4	143.8	144.1	144. 4	144.7	146.0	146.6	147.0	147.5	148. 2	148.5	149.0	149.5	150.3	150.
All items, percent change from previous month.			0.5	0.7 157.6	1.0 159.6	0.4 160.1	0.4 160.6	0.6 161.5	0.6 162.2	0.5 162.9	0.4 163.1	0.1 162.7	0. 2 162. 4	0. 4 163. 1	0.6 164.3	0. 164.
Commodities 1967=100 Commodities less food do Food do			156.5 147.9	148.5	149.8 177.8	150. 7 177. 5	151. 2 178. 0	151.7 179.6	152. 2 180. 6	152.8 181.6	153. 1 181. 2	153. 5 179. 4	153.9 177.9	154. 4 178. 9	155. 3 180. 6	156. 181.
Food at homedo			172.5 172.3	174.6 174.9	178.6	178.1	178.4	180.2	181.2	182.1	181.4	178.6	176. 5	177.7	179.5 179.3	179. 181.
Fuels and utilities do Fuel oil and coal do			164.7 228.4	166. 9 231. 1	168.8 237.0	170.1 241.8	172, 5 246, 2	173.8 249.1	175. 1 248. 1	176.3 247.5	175.6 244.0	176. 1 242. 6	177.5 242.3	177. 9 243. 0		247.
Apparel and upkeepdo			141.5	141.4	142.3	143.4	142.8	143.2	143.6	144.1	145.0	145.0		145.8	146.5	
Transportationdo Privatedo			147. 1 146. 4	148.6 148.1	151. 2 150. 8	152.7 152.5	155, 5 154, 0	155. 9 154. 6	157.4 156.1	158.3 157.0	158.7 157.4	160. 1 158. 9	160. 8 159. 5	161.8 160.6	163. 2 162. 0	163.
New carsdo			127.0	127.1	126.9	127.7	129.0 169.0	129.5 170.0	130.5 171.7	133.4 172.8	133. 1 174. 7	133. 8 176. 0	134. 2 177. 2	134.3 178.0	134. 8 178. 8	134. 179.
WHOLESALE PRICES 67 (U.S. Department of Labor Indexes)	-		164.9	166.0	166.9	167.6	109.0	170.0	1,1,1	1,2.0			12	1,0,0		
Not Seasonally Adjusted																
Spot market prices, basic commodities: 22 Commodities. 1967=100	1 227. 9	1 198. 2	194.5	187. 2	195.5	205. 6	206. 3	201.4	191.7	189.7	190.4	193. 2		202. 3		207.
9 Foodstuffsdo 13 Raw industrialsdo	1 243. 2 1 219. 0	1 227. 3 1 180. 4	210. 3 184. 2	209. 4 173. 2	236.0 171.5	249. 8 179. 6	242. 8 184, 2	233. 2 181. 9	210. 1 179. 8	203.3 180.6	200. 5 183. 6	202. 9 186. 6	200. 0 193. 2	204. 3 200. 9	202. 7 202. 7	210. 204.
All commodities do	160.1	174.9	173. 2	173.7	175.7	176.7	177.7	178. 9	178.2	178.7	179.3	179.3	179.6	181.3	181.8	183.
By Stage of processing: Crude materials for further processing do	196. 1	196. 9	196.7	197.1	203.0	204.1	207. 5	206.8	199.8	201.3	201.2	199. 5 184. 5		205. 3 186. 8	205. 7 187. 5	210. 188.
Intermediate materials, supplies, etcdo Finished goods⊙ do	147.5	180. 0 163. 4	178. 4 161. 2	178. 4 162. 5	179.3 164.5	180 9 164. 9	181. 0 166. 2	182. 2 168. 0	182.3 168.0	182. 6 168. 5	183.7 168.7	168. 2	167. 9	169.0	169.3	
Producer finished goodsdodo	149.3	163. 6 162. 5	161. 1 161. 2	162, 6 161, 7	165.0 162.4	165.3 163.0	166.7 164.0	168.3 166.5	168. 1 167. 4	168.5 168.0	168. 3 169. 5	167. 4 169. 9	166. 8 170. 5	168. 0 171. 1	168. 4 171. 3	
By durability of product: Durable goods	l .	165.8	165. 3	165. 2	165.1	165. 7	166. 5	168, 2	168.8	169.4	170.8	171.7	172.7	173.8	174.2	175.
Nondurable goodsdododo	167.6	181.7 171.1	179. 1 169. 5	180. 2 170. 1	183.6 171.4	184 9 172. 3	186. 1 173. 0	186. 9 174. 5	185.3 174.4	185. 8 174. 7	185.7 175.3	184. 9 175. 6		186. 7 177. 0	187. 3 177. 6	178.
Durable manufactures do Nondurable manufactures do	148.6	165.6	164.9	165.1	165.2	165.7	166. 2	168. 2 181. 0	168.8	169. 4 180. 1	170.7	171.4	172. 3	173. 1 180. 7	173.6 181.3	174. 182.
Paris de la Paris de la Caracteria de la	105.0	. 110.0		. 170.1	. 1.1.0				o boon re		•				•	o™Fo

r Revised. rPreliminary. ¹ Computed by BEA. ‡ Data revised back to 1968 to reflect new base weights; comparable data for earlier periods will be shown later. ♀ Includes data for items not shown separately. § Ratio of prices received, to prices paid (parity

index). ¶ Data have been revised (back to 1967) to reflect new seasonal factors. actual wholesale prices of individual commodities see respective commodities. \circ Goods to users, incl. raw foods and fuels.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1974	1975				19	75						197	6		
in the 1975 edition of BUSINESS STATISTICS	Ann	ıual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
		CO	MMO	DITY	PRI	CES-	-Con	tinue	d							
WHOLESALE PRICES Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued Farm prod., processed foods and feeds_1967=100_ Farm products ?	177. 4 187. 7 192. 3 257. 9 157. 4 170. 6	184. 2 186. 7 183. 7 223. 9 189. 8 187. 9	181. 2 184. 5 183. 1 213. 0 177. 6 197. 9	182. 3 186. 2 206. 7 203. 3 190. 6 202. 4	188. 2 193. 7 208. 6 219. 3 219. 1 211. 3	189. 0 193. 2 179. 6 237. 8 202. 4 203. 0	190. 4 197. 1 182. 6 232. 9 203. 9 209. 9	190. 5 197. 3 183. 3 227. 4 210. 8 207. 8	186. 1 191. 7 179. 0 207. 9 203. 7 193. 4	186. 0 193. 8 190. 3 205. 5 181. 3 191. 6	184.6 192.8 194.8 210.5 169.0 184.7	182. 0 191. 0 192. 6 214. 3 173. 1 179. 5	180. 3 187. 2 184. 5 217. 8 182. 6 170. 7	183. 7 192. 9 195. 0 209. 0 165. 4 192. 3	184. 9 192. 6 179. 0 213. 5 174. 3 186. 9	187. 5 196. 5 160. 8 225. 1 174. 9 185. 1
Foods and feeds, processed Q do. Beverages and beverage materials do. Cereal and bakery products do. Dairy products do. Fruits and vegetables, processed do. Meats, poultry, and fish do.	170. 9 140. 7 171. 2 146. 4 154. 6 163. 5	182. 6 162. 4 178. 0 155. 8 169. 8 191. 0	179. 0 161. 0 176. 2 149. 6 171. 0 190. 7	179. 7 160. 4 174. 4 150. 5 170. 9 199. 6	184. 6 159. 4 176. 7 153. 2 169. 4 209. 7	186. 3 161. 6 175. 8 156. 3 168. 6 204. 5	186. 1 162. 5 177. 0 160. 8 168. 4 209. 8	186. 2 165. 1 177. 6 165. 6 169. 3 210. 4	182. 6 165. 1 177. 0 168. 1 169. 0 200. 8	181. 0 165. 4 174. 6 171. 3 168. 5 198. 1	179. 4 165. 1 174. 7 169. 7 167. 6 193. 2	176. 4 167. 0 175. 1 163. 4 166. 7 186. 1	175. 8 167. 0 174. 5 166. 7 166. 5 180. 6	178. 0 169. 3 172. 8 167. 7 167. 1 189. 2	179. 9 172. 3 173. 4 167. 1 167. 9 190. 3	181. 8 172. 7 173. 7 167. 0 170. 0
Industrial commoditiesdo	153.8	171.5	170.3	170.7	171.2	172. 2	173.1	174.7	175.4	176.1	177.3	178. 0	178. 9	180.0	180. 4	181.
Chemicals and allied products Q. do. Agric, chemicals and chem. prod. do. Chemicals, industrial. do. Drugs and pharmaceuticals. do. Fats and oils, inedible. do. Prepared paint. do.	146. 8 137. 7 151. 7 112. 7 338. 2 145. 7	181. 3 203. 6 206. 9 126. 6 255. 2 166. 9	182, 1 212, 1 208, 8 125, 9 250, 5 166, 1	181. 2 211. 0 207. 0 126. 4 246. 7 165. 9	181. 4 210. 3 206. 3 127. 5 260. 4 167. 1	182. 1 206. 5 207. 4 127. 5 285. 7 167. 1	182. 2 201. 2 208. 2 127. 4 289. 7 169. 7	182. 3 199. 9 209. 2 128. 5 264. 3 169. 7	182.9 197.7 210.4 128.8 260.6 170.2	183. 4 197. 9 211. 1 129. 3 257. 3 170. 2	184. 2 199. 7 212. 6 130. 0 246. 4 170. 2	184. 9 192. 3 215. 6 131. 7 245. 3 171. 6	185. 6 190. 8 217. 1 132. 7 256. 2 171. 6	187. 1 190. 6 218. 4 133. 0 243. 6 172. 9	186. 9 189. 6 218. 5 133. 1 235. 5 172. 9	187. 1 188. 6 218. 3 134. 3 243. 4 173. 6
Fuels and related prod., and power \$\int \text{do} \\ \text{Coal.} \\ \text{Electric power} \\ \text{do} \\ \text{Gas fuels.} \\ \text{Petroleum products, refined.} \\ \text{do} \\ \text{do} \\ \text{do} \\ \text{Petroleum products, refined.} \\ \text{do} \\ \text{do} \\ \text{do} \\ \text{Petroleum products, refined.} \\ \text{do} \\	208. 3 332. 4 163. 1 162. 2 223. 4	245. 1 385. 8 193. 4 216. 7 257. 5	238. 8 389. 3 192. 9 219. 1 246. 1	243. 0 385. 9 190. 6 220. 0 252. 2	246. 6 382. 2 192. 6 226. 4 258. 8	252. 4 377. 9 195. 2 226. 8 268. 6	254. 9 373. 3 197. 5 231. 5 272. 1	256. 5 371. 3 199. 5 231. 6 274. 2	257. 0 364. 6 199. 3 235. 3 275. 0	258. 0 371. 2 197. 6 245. 6 274. 7	257.3 370.3 198.4 244.0 273.1	255. 7 369. 3 198. 9 246. 7 272. 9	255. 7 368. 3 201. 5 254. 3 269. 6	256. 9 367. 8 204. 6 266. 1 267. 0	257. 2 367. 4 204. 9 267. 8 266. 8	260. 3 367. 3 206. 3 275. 3
Furniture and household durables ?do Appliances, householddo Furniture, householddo Home electronic equipmentdo	127. 9 117. 9 136. 6 93. 1	139. 7 132. 3 146. 3 93. 5	138. 6 131. 0 145. 3 91. 9	139. 0 132. 2 145. 3 93. 0	139. 2 132. 2 145. 4 93. 3	139. 8 132. 4 145. 5 94. 6	140.1 133.6 146.1 92.8	141. 1 134. 1 147. 8 92. 8	141. 5 135. 4 148. 5 92. 8	142. 0 135. 7 149. 6 92. 8	143. 1 136. 3 150. 8 92. 3	143. 4 137. 2 150. 5 91. 7	143. 9 138. 2 150. 8 91. 2	144. 4 138. 7 151. 0 91. 2	144. 8 138. 8 151. 7 91. 2	145.3 139.0 153.0 91.
Hides, skins, and leather products ♀ do footwear do	145. 1 140. 0 195. 9 154. 3 183. 6 207. 1	148. 5 147. 8 174. 5 151. 5 176. 9 192. 5	147. 7 146. 9 170. 6 153. 3 183. 0 200. 7	148. 7 146. 9 182. 5 153. 2 181. 0 199. 7	149. 3 147. 3 186. 8 152. 6 179. 6 196. 8	149.3 147.5 186.6 151.5 179.7 197.8	151. 3 149. 5 192. 3 154. 1 179. 9 196. 6	152. 4 150. 1 201. 0 154. 9 179. 1 196. 0	154. 4 150. 2 209. 1 162. 4 178. 3 193. 1	154. 6 150. 5 205. 2 162. 9 183. 1 200. 2	157. 5 151. 5 224. 4 164. 9 190. 5 210. 1	159. 9 153. 0 229. 4 173. 2 196. 0 219. 4	162. 0 153. 9 236. 9 178. 7 202. 3 230. 4	165. 4 155. 3 270. 4 183. 8 203. 3 230. 7	169. 6 156. 2 286. 4 203. 3 202. 3 227. 3	167. 157. 260. 191. 199. 224.
Machinery and equipment Q	139. 4 143. 8 152. 3 125. 0 146. 9	161. 4 168. 6 185. 2 140. 7 171. 6	160. 4 167. 5 184. 0 140. 1 170. 2	161. 0 167. 8 184. 4 140. 4 171. 9	161.7 168.5 184.9 140.8 172.7	162, 2 168, 9 185, 4 140, 9 173, 0	163. 1 169. 2 187. 5 141. 8 173. 1	164. 1 171. 3 188. 6 142. 3 175. 1	165. 3 174. 2 191. 2 143. 1 176. 3	165.8 175.1 192.5 143.1 176.9	167. 0 176. 8 193. 3 144. 0 178. 5	167. 7 177. 3 194. 4 144. 4 178. 8	168. 2 178. 6 194. 7 144. 6 179. 4	168. 9 179. 3 195. 0 144. 9 180. 5	169. 4 180. 7 196. 4 145. 0 181. 4	170. 181. 197. 145. 182.
Metals and metal products Q do Heating equipment do Iron and steel do Nonferrous metals do	171. 9 135. 0 178. 6 187. 1	185. 6 150. 7 200. 9 171. 6	185. 1 150. 2 200. 6 171. 1	184. 5 150. 5 199. 4 169. 1	183. 4 150. 2 197. 3 167. 7	184. 3 150. 3 198. 4 169. 3	185.5 150.3 200.4 170.8	187. 2 151. 9 204. 7 170. 7	187. 0 152. 9 204. 1 170. 1	187.1 155.2 204.3 169.4	187. 7 155. 7 205. 9 169. 0	189. 2 155. 4 209. 6 169. 7	190. 6 155. 2 211. 3 171. 5	192. 9 156. 0 213. 2 177. 6	194. 0 156. 9 213. 1 181. 6	217. 182.
Nonmetallic mineral products ? do Clay prod., structural, excl. refrac. do Concrete products do Gypsum products do Pulp, paper. and allied products do Rubber and plastics products do Tires and tubes do	153. 2 135. 2 151. 7 137. 6 151. 7 148. 6 136. 2 133. 4	174, 0 151, 2 170, 5 144, 0 170, 4 172, 9 150, 2 148, 5	173. 1 149. 2 170. 0 143. 5 169. 8 172. 6 148. 9 145. 4	173. 3 151. 0 170. 3 143. 4 169. 8 172. 5 148. 6 145. 4	174.7 151.3 171.2 140.8 170.0 172.4 150.1 151.8	175. 8 152. 3 171. 3 143. 2 170. 0 172. 4 150. 0 152. 1	176. 1 154. 0 171. 2 143. 8 170. 3 172. 4 150. 8 152. 1	177. 1 155. 8 172. 3 145. 2 170. 9 173. 0 151. 5 152. 2	177. 7 156. 3 172. 6 146. 9 171. 3 172. 9 151. 8 151. 9	178.0 156.3 173.1 144.3 173.1 173.7 151.9 151.7	181.1 159.0 177.2 150.2 174.8 176.3 152.4 151.8	181. 3 159. 7 177. 8 148. 4 175. 8 176. 6 154. 2 152. 0	182. 5 160. 2 177. 7 150. 4 176. 9 178. 0 155. 5 155. 5	185. 2 160. 9 178. 5 150. 9 178. 5 179. 7 156. 7 155. 5	185. 6 161. 6 178. 8 153. 7 179. 2 181. 7 157. 1 155. 5	162. 178. 153. 179. 181. 157.
Textile products and apparel \$		137.9	13 5. 2	135.9	136.8	137.6	138.4	141.3	143. 2	144.0	145.1 101.3 101.5 101.8 99.3	146.3 101.7 101.5 103.0 100.5	146. 7 102. 1 101. 5 103. 3 100. 8	147. 4 102. 6 99. 9 103. 5 102. 4 138. 6	147. 0 102. 8 98. 9 104. 8 101. 6 137. 9	102. 99. 106. 101.
Apparel 1967 = 100 Textile house furnishings do	129. 5 143. 1	133.4 151.9	132.2 151.7	132.5 151.7	132.4 151.7	132. 8 151. 7	133. 1 152. 6	133, 6 153, 3	134.8 153.3	135.1 153.3	136.5 153.8	137. 4 156. 2	137. 8 156. 6	157.1	157. 1 149. 0	158.
Transportation equipment QDec. 1968=100 Motor vehicles and equip1967=100	125. 5 129. 2	141. 5 144. 6	1 3 9. 9 1 4 2. 9	140. 1 143. 1	140. 1 143. 1	140, 5 143, 5	141.1 143.9	146. 6 150. 0	147. 2 150. 6	147. 5 150. 9	148.7 151.3	148. 8 151. 3	149. 1 151. 7	151.9	151.6	
Seasonally Adjusted ‡ All commodities, percent change from previous		:		·										0.0	,,	0.
monthBy stage of processing:			0. 6 198. 3	0 197. 0	0.8 200.1	0.9 198.8	0.9 203.7	1.1 207.0	207. 0	0. 3 204. 5	-0.2 201.3	-0.4 198.8	196.9	208.8	207. 2	210.
Crude materials for further processing 1967=100. Intermediate materials, supplies, etcdo Finished goods:			177. 5 161. 6	177. 3 162. 9	178. 4 164. 2	179.7	180.6	182.8	183. 4	184. 2	184. 7 167. 9	185. 4 166. 7	186. 0 166. 0	186. 3 168. 4	186. 4 168. 9	169.
Consumer finished goods			179. 6 150. 8	181.7 151.5	183. 6 152. 6	164. 9 183. 2 153. 9	167. 1 186. 6 155. 4	187. 9 157. 0	187. 6 158. 2	187. 0 158. 9	182. 0 159. 1	178.1 159.4 142.8	176. 6 159. 1 143. 1	183. 4 159. 0 142. 9	185. 3 159. 0 142. 9	160.
Durable do do Nondurable do Producer finished goods do	-		137. 0 159. 9 161. 3	137.3 160.8 161.8	137. 4 162. 4 162. 6	137.8 164.4 163.1	138.8 166.3 164.3	140. 7 167. 9 166. 3	141.8 169.0 167.1	141.9 170.1 167.9	142. 5 170. 2 169. 1	170. 4 170. 0	169. 7 170. 7	169. 9 171. 3	169. 6 171. 4	
By durability of product: Total manufacturesdo Durable manufacturesdo			169. 3 164. 2 174. 6	169. 8 164. 3 174. 9	170.5 164.5	171, 4 165, 0	172.7 166.0	174. 7 168. 4 181. 0	175. 3 169. 5 181. 6	175. 8 170. 6 181. 2	175. 5 171. 4 179. 9	176. 0 171. 7 179. 4	175. 8 172. 6 178. 7	177. 4 172. 9 181. 8	177. 4 172. 9 181. 8	178. 173. 182.
Nondurable manufacturesdo Farm productsdo			186.0	184.5	176. 5 189. 9	178. 0 192. 7	179. 4 196. 9	199.9	196.1	197. 2	192.6	187.7	185. 9 175. 9	193.8 179.3	194. 9 181. 6	195.
Farm products			181.0	180. 4	182.5	184. 8	185. 3	186. 6	184. 3	181.8	178.3	175.5				
Wholesale prices1967=\$1.00_ Consumer pricesdo	\$0.625 .678	\$0.572 .621	\$0.577 .628	\$0.576 .623	\$0.569 .616	\$0.566 .614	\$0.563 .611	\$0,559 .608	\$0.561 .604	\$0.560 .601	\$0.557 .600	\$0,557 .598	\$0.557 .597	\$0.552 .595	\$0.550 .591	\$0. 54 . 58

 $[\]sigma$ See corresponding note on p. S-8. Ω Includes data for items not shown separately. Ω Effective with Jan. 1976 reporting, the textile products group has been extensively reclassified; no comparable data for earlier periods are available for the newly introduced indexes.

 $[\]updownarrow$ Beginning in the April 1976 Survey, data have been revised (back to 1967) to reflect new seasonal factors.

Unless otherwise stated in footnotes below, data	1974	1975	erar			19	75						197	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ıual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
	·	CONS	STRU	CTIO	N AN	D RI	EAL 1	ESTA	TE							
CONSTRUCTION PUT IN PLACE;	_															
New construction (unadjusted), totalmil. \$	r 138,526	r 132,043	r 10,900	r 11,596	r 12,016	r 12,534	r 12,775	r 12,703	r 12,120	7 10,812	r 9, 441	r 9, 1 3 6	r 10,392	⁷ 11,193	11, 919	
Private, total 9	100, 179 50, 378 40, 645	93, 034 46, 476 4, 412	7,724 3,856 2,664	8, 055 4, 164 2, 951	8, 364 4, 415 3, 189	8, 556 4, 578 3, 333	8,770 4,617 3,447	8, 769 4, 558 3, 530	8, 528 4, 380 3, 443	7, 805 3, 847 2, 923	6, 879 3, 328 2, 603	6, 583 3, 069 2, 414	7,728 3,983 3,055	r 8, 293 r 4, 405 r 3, 383	8, 781 4, 776 3, 721	
Nonresidential buildings, except farm and public utilities, total \$\sigma \text{mil. \$\\$}\$. Industrial \text{do} \text{Commercial} \text{do} \text{Public utilities:}	29, 644 7, 902 15, 945	26, 406 8, 017 12, 804	2, 205 711 1, 037	2, 178 692 1, 026	2, 237 704 1, 060	2, 279 693 1, 103	2, 329 689 1, 132	2, 333 678 1, 154	2, 251 669 1, 086	2, 155 689 1, 010	1,848 563 854	1, 974 573 937	2, 069 586 1, 007	7 2, 061 7 582 7 1, 008	2, 031 556 995	
Telephone and telegraphdo	4, 279	3,689	313	305	321	299	306	331	292	327	220	236	316	300		
Public, total ♀	38, 347 14, 993 1, 007	39,009 14,616 649 919	3, 176 1, 207 51 87	3, 541 1, 205 56 82	3,742 1,316 62 68	3, 978 1, 309 54 68	3, 985 1, 338 59 63	3, 934 1, 356 60 63	3, 592 1, 306 55 91	3,007 1,212 56 87	1,062 40 73	2, 34 1 991 42 79	r 2, 664 r 1, 086 42 84	1,078 49 82		
Industrial	766 1, 188 12, 069	1, 391 10, 345	102 853	102 1,039	111 1,271	123 1, 268	145 1,234	131 1, 154	142 992	132 688	122 474	121 377	122 + 489	118 702		
New construction (seasonally adjusted at annual rates), totalbil. \$, 127.1	r 129. 7	r 133. 1	r 132, 2	r 136. 3	r 136. 2	⁷ 138. 0	, 137. 8	r 136. 9	r 139. 3	r 144. 5	142.1	140.0	
Private, total Qdodo	į	1	89.9	90.6	92.0	90.2	95.4	95.6	97.3	98.1	97.0	99.3	r 106. 4	r 104. 2	103. 4	
Residential (including farm)do New housing units do Nonresidential buildings, except farm and pub- lic utilities, total \$\frac{2}{2}bil. \$\$.			43. 9 31. 5 26. 1	44.7 32.2 25.8	46. 1 33. 4 26. 0	46. 3 33. 6 26. 0	48. 4 35. 7 26. 1	49. 4 37. 5 25. 6	50. 4 38. 9 25. 9 7. 7	52. 1 39. 9 25. 4	49. 0 37. 5 25. 1	49. 5 38. 2 27. 7	7 57. 5 7 43. 8 26. 9	7 56. 1 7 44. 2 7 25. 4	55. 0 43. 9 24. 6	
Industrial do Commercial do Public utilities: Telephone and telegraph do			8. 4 12. 3 3. 7	8.1 12.2 3.4	8. 2 12. 3 3. 8	8.0 12.4 3.3	7.9 12.4 3.6	7.6 12.4 3.6	7.7 12.4 3.3	7.6 12.2 3.8	7.5 11.8 3.5	8. 2 13. 2 3. 5	7. 6 r 13. 3 3. 8	77. 2 712. 6 3. 6	6. 7 12. 1	ļ
Public, total 9dodo	1	ļ	37.2	39.1	41.1	40.1	40.9	40.6	40.7	39.8	37.3	34.8	r 38. 1	7 37.9	36. 8	
Buildings (excluding military) Qdo Housing and redevelopmentdo			14. 0	14.4	15. 9 . 7 . 9	14.7 .6	14.9 .6	14.8 .6 .7	15.0 .6 1.2	14.5 .6 1.0	14.0 .6 .9	13. 2 . 7 1. 1	r 14. 2 . 6 r . 9	7 12.9 .6 .9	11.7 .6	
Industrial			1. 3	10.7	1. 3 11. 4	1.4 11.0	1.6 10.7	1.5 10.4	1. 6 10. 4	1.6	1.5 9.7	1.7	1.5 79.6	7 1. 5 7 10. 6	1. 4 9. 8	
CONSTRUCTION CONTRACTS			į				ı				ļ	ı	į		i	
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, total	94, 3 70	90, 237 1 166	9, 143 202	9, 324 201	9, 044 165	10, 037 208	7, 692 157	7,767 166	5, 573 148	5, 431 137	6, 3 90 183	6, 149 170	8, 908 185	9, 408 189	9, 8 3 6 205	
Public ownership mil. \$ Private ownership do By type of building:	32, 497 61, 873	31, 415 58, 822	2,875 6,268	3, 891 5, 432	3, 784 5, 260	3, 040 6, 997	2,725 4,967	2, 544 5, 22 3	1, 597 3, 976	1,724 3,708	1, 655 4, 734	1,719 4,430	2, 192 6, 716	2, 383 7, 025	3, 915 5, 921	
Nonresidential	33, 051 34, 404 26, 914	30, 577 31, 347 28, 313	2,877 3,073 3,193	3, 169 3, 116 3, 040	3, 165 3, 093 2, 787	2, 666 2, 784 4, 587	2,526 2,966 2,200	2,629 3,189 1,949	1,859 2,404 1,309	1,865 2,233 1,334	1, 939 2, 157 2, 294	1,996 2,546 1,608	2, 561 3, 618 2, 729	2,741 4,003 2,664	2,819 3,955 3,062	
(Engineering News-Record) Odo	97, 102	83, 795	7,609	6, 856	7, 184	5, 456	6, 511	5, 865	9,909	6,052	6, 648	9, 791	5, 088	6,893	6, 041	
HOUSING STARTS AND PERMITS New housing units started:																
Unadjusted: Total (private and public) thous. Inside SMSA's do	932.2 1,337.7	1, 171. 4 766. 8 1, 160. 4	117. 0 73. 2 116. 1	110. 9 73. 0 110. 3	126. 1 76. 3 119. 3	118. 7 75. 1 117. 3	112.8 73.8 111.9	125. 0 78. 2 123. 6	97. 2 64. 7 96. 9 71. 6	77. 1 56. 6 76. 1 55. 6	72. 9 52. 5 72. 5 54. 0	91. 6 + 63. 9 89. 9 72. 6	118.8 7 85.1 118.4 92.4	r 137. 5 r 94. 3 r 137. 2 r 107. 8	7 149. 1 7 98. 5 7 148. 8 7 112. 3	153. 7 104. 7 152. 8 120. 8
One-family structuresdo Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo		892. 2	92. 8 1, 085 853	90. 3	92. 8 1, 207 916	90. 7 1, 264 979	1,304 966	93. 8 1, 431 1, 093	1, 381 1, 048	1,283	1, 236 957	1, 547 1, 295	1,417 1,110	⁷ 1, 367	7 1, 430 7 1, 067	1, 492 1, 150
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adi, at annual rates:			000	874	310	919		1,000	2,010					,,,,,,		
Total thous One-family structures do	1,074 644	924 - 668		r 9 3 8 r 667	r 1, 016 r 699	r 998 r 725	r 1, 092 r 772	* 1,111 * 794	r 1, 127 r 814	r 1, 091 r 812	7 1, 147 7 851	r 1, 165 r 863	7 1, 188 7 882	r 1, 082 r 803	1, 158 7 807	1, 125 834
Manufacturers' shipments of mobile homes (Manufactured Housing Institute): Unadjustedthous Seasonally adjusted at annual ratesdo	329.3	212. 7	20. 0 209	20.0 201	19.7 213	20.7 225	20.1 228	20.8 235	16. 5 230	13.8 224	15. 3 263	18. 9 287	21. 6 244	23. 6 237	24. 4 260	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite1967=100	r 172.8	r 189. 4	r 188. 7	r 189. 7	r 189. 2	r 188. 7	r 190. 2	r 190. 2	r 191.0	r 192. 2	r 193. 1	r 193. 0	r 193. 7	r 195. 6	196. 5	
American Appraisal Co., The: 1913=100. A verage, 30 cities	1,608 1,821 1,711 1,552	1, 716 1, 871 1, 827 1, 698	1,700 1,872 1,800 1,693	1,710 1,869 1,798 1,690	1,733 1,881 1,815 1,734	1,743 1,902 1,873 1,743	1,763 1,905 1,872 1,736	1,762 1,902 1,871 1,734	1, 767 1, 908 1, 873 1, 736 1, 702	1,778 1,918 1,886 1,793 1,710	1,801 1,949 1,892 1,804 1,725	1,811 1,960 1,900 1,816 1,737	1,818 1,965 1,903 1,851 1,741	1,834 1,980 1,908 1,881 1,747		
St. Louisdo	1,536	1, 659	1,674	1,677	1,700	1,701	1,700	1,699	190.6		191.7		194.4		199.8	
Commercial and factory buildingsdo Residencesdo	171. 1 172. 0	188. 8 183. 5	187. 8 182. 4		190. 1 184. 3		192.0 186.5		194. 6 189. 0		190.3	T	191.8	76 one for	198.1	

^{&#}x27; Revised. Preliminary. 1 Computed from cumulative valuation total. 1 Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

[⊙]Data for May, July, and Oct. 1975, and Jan. and Apr. 1976 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data	1974	1975				1	75						19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	CON	STRU	CTIO	N AN	D RE	EAL I	ESTA	ГЕ—(Contin	nued						
CONSTRUCTION COST INDEXES—Con.	}															
Engineering News-Record: Building	178. 3 188. 0	193. 3 205. 7	190. 5 201. 4	19 3 , 5 204, 9	195. 0 208. 8	196. 9 211. 3	197. 2 211. 4	200. 0 213. 0	199. 8 212. 9	200. 5 213. 4	201. 6 214. 2	202. 9 215. 0	204. 0 215. 7	205. 6 216. 7	207. 4 219. 2	1 209. 0 1 222. 8
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	201.8	203. 8	 	199. 3			203.9			209.8			200. 3			
Output index:																
Composite, unadjusted Q	177.5	158. 3	166. 5 152. 6	168. 5 156, 6	168. 4 174. 3	174. 5 159. 1	177. 6 173. 1	181. 8 164. 3	144. 1 151. 7	141. 1 162. 6	⁷ 148. 0 156. 8	151.3 171.3	183. 4 190. 5			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	181.8 171.6 215.3	140. 9 166. 9 182. 9	135, 4 175, 7 204, 0	138. 9 170. 3 213. 8	135. 5 172. 7 232. 3	146. 0 179. 2 234. 3	157. 1 186. 6 232. 7	151. 9 197. 9 248. 8	122. 1 157. 7 169. 5	123. 3 162. 3 136. 3	123.8 7 179.9 106.2	r 120. 5 175. 9 r 122. 7	156. 7 202. 2 168. 0			
REAL ESTATE ¶	:															
Mortgage applications for new home construction: FHA net applications	87. 1 161. 1	82. 3 157. 7	12. 6 133 18. 5 206	7. 7 84 11. 1 125	6. 0 68 14. 8 156	5. 6 67 13. 7 156	6. 4 71 14. 5 171	8. 3 93 16. 5 185	6. 1 87 13. 8 186	5. 2 71 11. 4 175	4. 4 68 12. 7 191	6. 0 84 13. 6 185	7. 2 74 15. 7 165	8. 4 94 18. 3 193	8. 5 94 15. 1 177	8. 3 87
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§do	3,933.70 7,909.60	6, 166. 12 8, 863, 84	483. 49 680. 97	5 34.43 986.02	597.49 674.34	511. 79 848. 3 0	516.06 841.58	564. 15 860. 56	496, 54 886, 21	452, 16 864, 31	456, 01 792, 50	384.89 641.82	515, 71 837, 38	411.67 675.98	458. 49 756. 54	655, 59
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$		17, 845	17, 145	16,803	16,685	16, 945	17, 482	17, 578	17,606	17, 845	17, 106	16, 380	15, 757	15,236	14, 898	
New mortgage loans of all savings and loan associa- tions, estimated total mil. \$ mil. \$	38, 959	55, 040	5, 370	5, 971	5, 498	5, 731	5, 588	5, 694	4, 370	5, 254	3, 941	4, 161	5, 816	r 6, 545	p 6, 603	
Home construction do Home purchase do All other purposes do	7,566 23,560 7,833	10, 097 32, 106 12, 837	1, 012 3, 089 1, 269	989 3, 636 1, 346	1, 055 3, 118 1, 325	980 3, 500 1, 251	995 3, 351 1, 242	1,052 3,400 1,242	822 2,584 964	941 3, 012 1, 301	724 2, 31 4 90 3	811 2, 425 925	1, 156 3, 375 1, 285	1, 344 7 3, 881 7 1, 320	1,266 4,032 1,305	
Foreclosures number.	140, 469	142, 803	12, 291	12,476	12,019	11, 181	11,326	12, 210	10, 414	11,057						
Fire losses (on bldgs., contents, etc.)mil. \$	3, 190	3, 560	312	265	275	285	276	276	266	33 5	33 8	320	335	301	287	
				DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted: 1967=100 Combined index 1967=100 Network TV do Spot TV do Magazines do Newspapers do	141 150 153 121 141	147 7 160 7 166 7 119 7 142	7 148 7 173 7 164 7 110 7 141	7 144 7 163 7 165 109 7 139	148 * 164 * 165 * 126 * 134	7 148 7 159 7 177 7 122 7 134	144 r 155 r 169 r 114 r 139	r 149 r 161 r 166 r 120 r 152	7 151 7 165 7 170 7 124 7 146	* 154 * 163 169 * 124 * 165	164 175 175 135 175	171 191 191 131 171	171 183 204 129 170			
Magazine advertising (general and natl. farm magazines): Cost. total	1 372 3	1 336 3	121. 0	105, 6	83. 2	82.6	118.7	136. 1	152.0	120. 4	93. 0	109. 4	130. 4	144. 6	150 0	123. 1
Cost, total. mil. \$ Apparel and accessories do Automotive, Incl. accessories do Building materials do Drugs and tolletries do Foods, soft drinks, confectionery do	50.8 104.7 24.7 143.2 91.1	47. 0 101. 5 20. 7 140. 6 92. 0	3.7 9.7 2.5 12.4 7.4	1.8 9.8 2.1 13.1 6.4	2. 2 7. 2 1. 4 10. 8 6. 7	2.9 5.3 .9 12.0 5.1	6. 6 6. 1 2. 1 11. 4 6. 2	5.5 11.3 2.0 12.2 9.4	5.1 14.0 1.9 12.8 12.8	3. 3 9. 4 1. 4 10. 9 9. 6	2.7 7.6 .6 10.7 4.9	3. 2 10. 0 1. 7 12. 8 7. 4	5. 1 13. 7 2. 2 12. 6 9. 7	6. 5 14. 2 3. 6 13. 6 10. 5	5. 1 16. 4 3. 8 14. 7 9. 0	2. 6 11. 2 2. 6 13. 9 10. 8
Beer, wine, liquors	103. 4 79. 6 35. 4 17. 6 136. 7 585. 1	100. 9 55. 1 34. 2 19. 4 144. 2 580. 7	8. 4 6. 8 3. 5 1. 2 12. 1 53. 2	9. 0 4. 3 2. 9 1. 1 12. 8 42. 4	5.7 3.1 2.3 1.2 11.5 31.1	4. 2 2. 7 2. 6 1. 2 12. 3 33. 3	7. 3 5. 5 3. 1 2. 2 13. 2 55. 1	10. 4 6. 3 3. 1 2. 4 12. 1 61. 2	13. 5 7. 2 2. 9 2. 5 12. 3 66. 8	17. 7 3. 3 2. 9 1. 2 12. 9 48. 0	3.9 2.9 2.4 1.5 11.9 43.9	5. 5 4. 2 2. 4 1. 7 13. 1 47. 4	8. 1 5. 9 3. 1 1. 6 14. 4 54. 1	8. 2 8. 4 4. 0 2. 3 14. 5 58. 8	9. 4 10. 3 6. 2 2. 2 15. 7 66. 0	9. 1 5. 6 4. 1 1. 5 13. 4 48. 3
Newspaper advertising expenditures (64 cities): ⊕ Total mil. \$ Automotive do Classified do Financial do General do Retail do	3,844.6 108.8 967.0 134.8 513.7 2,120.4	4, 100, 1 93, 8 978, 6 131, 0 544, 3 2, 352, 5	* 363.2 * 9.5 * 86.9 * 9.5 * 52.0 * 205.3	361, 0 9, 0 88, 6 12, 0 49, 3 202, 1	294. 8 6. 2 80. 5 10. 8 32. 8 164. 6	329. 8 5. 9 91. 2 6. 3 33. 4 193. 1	334. 0 8. 6 83. 1 12. 0 45. 6 184. 8	379. 8 9. 9 85. 7 13. 5 53. 1 217. 6	403. 4 9. 0 83. 7 10. 2 54. 6 245. 9	347. 0 4. 6 63. 4 11. 0 43. 3 224. 7	348. 3 8. 9 87. 6 13. 6 49. 7 188. 4	383. 0 9. 3 99. 1 9. 4 54. 3 211. 0	409. 6 9. 8 104. 3 14. 1 60. 7 220. 7	427. 3 10. 9 105. 4 13. 8 63. 0 234. 3	463. 5 10. 3 118. 6 10. 4 66. 0 258. 1	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total_mil. \$dododo	202.341	439, 000 185, 922 253, 078	36,407 15,731 20,676	36,388 15,733 20,655	36,916 15,721 21,195	36, 614 15, 315 21, 299	37,855 16,340 21,515	39,569 16,704 22,865	35,827 14,835 20,992	37, 831 15, 511 22, 320	35, 990 15, 129 20, 861	35,860 15,225 20,635	17,901	740, 198 717, 815 722, 383	39,050 17,289 21,760	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$	27, 529	45, 497 27, 430 18, 067	44,576 27,958 16,618	44,513 27,894	44,51 3 27,710	44, 678 27, 365 17, 313	44,764 27,136	45,612 27,228 18 384	45,865 27,299 18 566	45, 497 27, 430 18, 067	45, 945 27, 664 18, 281	46,604 28,134 18,470	28,505	r 46, 953 r 28, 723 r 18, 230		

[¶]Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. 8-18.

⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

Unless otherwise stated in footnotes below, data	1974	1975	l			19	75						19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE																
All retail stores: ¶ Estimated sales (unadj.), total ¶mil. \$	537, 7 82	584, 423	51, 204	49,052	50,026	50,663	48,275	52,046	50, 526	60,681	46,767	45,243	51,752	r 54,6 33	, 54,1 33	1 55,48
Durable goods stores Qdo Automotive dealersdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo	167, 313 93, 089 84, 773 8, 316	180, 725 102, 105 93, 046 9, 059	15, 987 9, 180 8, 347 833	16, 126 9, 342 8, 499 843	16,374 9,611 8,783 828	15,575 8,812 8,023 789	15,453 8,539 7,785 754	16,919 9,734 8,936 798	15, 248 8, 422 7, 647 775	16,855 8,412 7,568 844	14,213 8, 299 7, 619 680	14,764 8,954 8,311 643	17, 758 10, 932 10, 135 797	7 18,670 7 11,339 7 10,468 7 871	7 18,323 7 11,073 10,237 836	1 19,720 1 12,198
Furniture, home furn., and equip. Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo	25, 544 15, 364 8, 006	26, 123 15, 283 8, 420	2, 124 1, 260 679	2, 144 1, 269 697	2, 167 1, 283 768	2, 177 1, 281 707	2, 184 1, 247 730	2, 308 1, 379 721	2,389 1,419 747	2, 925 1, 534 1, 042	2, 138 1, 228 693	2, 064 1, 226 654	2,304 1,366 728	7 2, 311 7 1, 392 7 706	7 2, 290 1, 371 715	1 2, 39
Building materials and hardwaredo Lumber, bldg. materials dealers o'do Hardware storesdo	23, 491 18, 328 5, 163	23, 974 18, 202 5, 772	2, 199 1, 628 571	2, 212 1, 668 544	2, 244 1, 721 523	2, 189 1, 701 488	2, 203 1, 709 494	2, 317 1, 802 515	2,090 1,597 493	2,073 1,477 596	1,710 1,323 387	1, 773 1, 367 406	2, 137 1, 668 469	r 2, 359 r 1, 820 r 539	2, 416 1, 869 547	
Nondurable goods stores Qdo Apparel and accessory storesdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	370, 469 24, 864 5, 668 9, 551 3, 979	403, 698 26, 749 6, 085 10, 396 4, 123	35, 217 2, 232 516 869 354	32, 926 2, 072 502 797 323	33,652 1,970 440 783 303	35,088 2,279 475 899 374	32,822 2, 191 450 872 382	35,127 2,300 491 942 362	35, 278 2, 409 549 942 361	43,826 3,894 969 1,435 485	32,554 1, 976 461 767 303	30,479 1,768 378 715 272	33, 994 2, 050 438 810 329	7 35,963 7 2,377 7 508 7 903 7 412	7 35,810 7 2, 216 487 876 339	1 35,760
Drug and proprietary stores do	16, 785 41, 840 119, 763 111, 347 39, 910	18, 098 47, 514 131, 723 122, 666 43, 895	1, 529 4, 183 11, 687 10, 893 3, 715	1,494 4,207 10,789 10,009 3,750	1,473 4,228 11,433 10,647 4,067	1,515 4,373 11,754 10,971 4,100	1, 450 3, 983 10,712 9, 962 3, 757	1,505 4,208 11,432 10,648 3,817	1, 470 4, 050 11, 008 10, 265 3, 649	2, 114 4, 110 11,778 10,925 3, 817	1, 481 3, 889 11,723 10,983 3, 654	1, 462 3, 723 10,507 9, 775 3, 475	1,571 4,083 11,176 10,384 3,779	r 1,591 r 4,218 r 11,535 r 10,717 r 3,851	7 1,611 7 4,471 7 11,684 7 10,843 7 3,964	1 1, 641 1 4, 556 1 11,585 1 10,713 1 4, 081
General merchandise group with non- stores ?	89, 286 82, 535 55, 871 5, 839 8, 714 10, 285	95, 402 88, 544 60, 719 5, 995 9, 120 10, 974	8, 047 7, 488 5, 170 435 798 945	7,502 6,973 4,827 407 713 909	7, 288 6, 759 4, 611 443 665 968	7, 983 7, 427 5, 066 496 789 953	7,709 7,099 4,904 520 700 876	8, 226 7, 531 5, 104 635 737 930	9, 432 8, 778 6, 032 690 830 936	14,005 13,353 9,437 722 1,456 1,268	6, 247 5, 748 3, 918 366 555 841	6, 213 5, 718 3, 840 432 563 786	7, 696 7, 074 4, 776 579 670 848	7 8, 292 7 7, 698 7 5, 394 7 521 7 672 7 886	77,958 77,397 75,208 444 637 898	1 8, 180 1 7, 597 1 5, 350
Estimated sales (seas. adj.), total¶‡do			r 48,171	r 48,652	r 50,411	r 49,774	r 49,644	r 49,995	r 50,552	r 51,28 3	51,592	52,601	53, 344	r 53,696	r 52,561	1 53,99
Durable goods stores 9 \	ľ		14, 667 8, 250 7, 492 758	15, 006 8, 521 7, 736 785	15, 3 72 8, 83 4 8, 0 65 769	15,410 8,802 8,048 754	15, 417 8, 682 7, 919 763	15,772 8,998 8,246 752	15, 904 8, 945 8, 188 757	16, 239 9, 666 8, 899 767	16,730 9,605 8,778 827	17,397 10,346 9,509 837	17,403 10,162 9,307 855	7 18,046 7 10,704 7 9,875 7 829	7 17,247 7 10,187 9,400 787	1 10,80
Furniture, home furn., and equip. ? do Furniture, homefurnishings stores do Household appliance, TV, radio do			2, 134 1, 217 710	2, 156 1, 243 716	2, 159 1, 264 691	2, 182 1, 270 702	2, 203 1, 279 724	2, 246 1, 319 723	2, 335 1, 3 75 748	2, 347 1, 370 764	2, 273 1, 326 713	2, 332 1, 385 736	2,388 1,392 792	r 2, 385 r 1, 402 r 756	7 2, 362 1, 360 773	
Building materials and hardwaredo Lumber, bldg. materials dealers&do Hardware storesdo			1, 987 1, 504 483	1,976 1,496 480	1, 978 1, 499 479	1,986 1,508 478	2, 052 1, 563 489	2, 088 1, 597 491	2, 162 1, 665 497	2, 186 1, 685 501	2, 255 1, 748 507	2, 291 1, 746 545	2,364 1,815 549	7 2, 340 7 1, 800 7 540	2, 253 1, 772 481	
Nondurable goods stores \$\foat\frac{1}{2}\$ do— Apparel and accessory stores. do— Men's and boys' wear stores do— Women's apparel, accessory stores do— Shoe stores do—			33, 504 2, 214 510 853 353	33, 646 2, 214 514 858 345	35, 039 2, 219 508 873 334	34, 364 2, 317 520 937 350	34, 227 2, 249 505 876 352	34, 223 2, 256 501 891 351	34, 648 2, 289 513 888 358	35, 044 2, 337 516 885 364	34,862 2,311 505 906 354	35,204 2,369 507 935 374	35, 941 2, 377 529 915 375	7 35,650 7 2,229 7 506 7 887 7 339	r35,314 r 2, 288 499 897 352	1 2, 32
Drug and proprietary stores do Eating and drinking places do Food stores do Grocery stores do Gasoline service stations do			3,942	1, 524 3, 972 11, 043 10, 278 3, 596	1,518 3,946 11,241 10,491 3,763	1,520 3,938 11,166 10,425 3,821	1, 526 3, 956 11, 137 10, 384 3, 784	1,525 4,072 11,149 10,384 3,727	1,556 4,163 11,250 10,464 3,716	1, 569 4, 219 11, 247 10, 463 3, 853	1,522 4,213 11,433 10,642 3,867	1,572 4,174 11,424 10,625 3,861	1,643 4,321 11,567 10,749 3,892	7 1,605 7 4,304 7 11,448 7 10,643 7 3,886	r 1,622 r 4,266 r 11,544 r 10,704 r 3,837	1 4, 29 1 11,68 1 10,84
General merchandise group with non- stores ?		.	7, 961 7, 400 5, 071 484 790 918	7, 966 7, 393 5, 072 496 768 935	7,878 7,301 5,012 506 725 926	8, 091 7, 515 5, 172 514 794 925	8,076 7,49 \ 5,150 529 771 933	7, 956 7, 369 5, 031 522 756 928	8, 314 7, 733 5, 35 1 493 766 930	8, 459 7, 870 5, 427 532 771 920	8, 022 7, 443 5, 075 524 753 899	8, 401 7, 849 5, 408 533 764 918	8,606 7,996 5,471 568 785 939	7 8, 337 7 7, 745 7 5, 416 7 528 7 663 7 941	7 8, 196 7 7, 615 7 5, 336 508 661 904	1 7, 90 1 5, 53
Estimated inventories, end of year or month: Book value (unadjusted), total	33, 747 17, 255 5, 186	71, 127 32, 725 16, 246 4, 755 4, 600	72,050 33,604 16,814 4,658 4,769	71,669 33,419 16,562 4,662 4,755	71,268 32,725 16,096 4,640 4,642	70, 295 31, 243 14, 738 4, 658 4, 673	72,327 31,984 15,321 4,725 4,650	75, 854 32, 629 15, 678 4, 877 4, 677	76, 620 33, 208 16, 056 4, 911 4, 680	71, 127 32, 725 16, 246 4, 755 4, 600	71, 256 32, 967 16, 413 4, 660 4, 728	73, 350 33, 762 16, 987 4, 619 4, 842	75, 914 35, 017 17, 664 4, 753 5, 044	76, 996 35, 548 17, 864 4, 868 5, 111	77, 018 35, 551 17, 770 4, 884 5, 110	
Nondurable goods stores Qdo Apparel and accessory storesdo Food storesdo General merchandise group with non-	8, 130	38, 402 5, 293 8, 247	38, 446 5, 488 7, 865	38, 250 5, 353 7, 865	38, 543 5, 377 7, 889	39, 052 5, 508 7, 896	40,343 5,820 8,074	43, 225 6, 127 8, 346	43, 412 6, 099 8, 434	38, 402 5, 293 8, 247	38, 289 5, 237 8, 072	39, 588 5, 513 8, 154	40, 897 5, 798 8, 219	41, 448 5, 861 8, 334	5, 830 8, 339	
storesmil. \$. Department storesdo	15, 540 9, 246	15, 006 9, 128	15, 870 9, 540	15, 765 9, 373	15, 954 9, 478	16, 31 0 9, 772	16,978 10,267	18, 895 11, 574	18, 732 11, 662	15,006 9,128	15, 239 9, 232	16, 072 9, 712	17, 082 10, 440	17, 707 10, 941	17, 914 11, 064	
Book value (seas. adj.), total	17, 794 5, 2 3 8	73, 081 33, 592 16, 748 4, 798 4, 762	70,826 32,086 15,605 4,630 4,590	70,840 31,909 15,294 4,657 4,635	71,503 32, 270 15, 540 4, 677 4, 624	72,578 33,324 16,729 4,686 4,706	73,049 33, 471 16, 671 4, 701 4, 745	74, 642 33, 813 17, 004 4, 749 4, 787	73, 839 33, 712 16, 795 4, 718 4, 830	73, 081 33, 592 16, 748 4, 798 4, 762	73, 610 33, 510 16, 596 4, 789 4, 820	74, 344 33, 490 16, 492 4, 742 4, 823	75, 089 33, 920 16, 617 4, 801 4, 931	75, 652 33, 994 16, 587 4, 849 4, 929	75,710 33,936 16,484 4,855 4,918	
Nondurable goods stores Q	8, 010 16, 621	39, 489 5, 537 8, 125 16, 049	38,740 5,583 7,881 15,997	38, 931 5, 547 7, 873 16, 055	39, 233 5, 538 7, 977 16, 156	39, 254 5, 432 8, 024 16, 289	39,578 5,517 8,189 16,392	40, 829 5, 668 8, 190 17, 345	40, 127 5, 534 8, 079 16, 767	39, 489 5, 537 8, 125 16, 049	40, 100 5, 674 8, 195 16, 500	40, 854 5, 749 8, 303 16, 943	41, 169 5, 827 8, 235 17, 299	41, 658 5, 885 8, 334 17, 757	41,774 5,931 8,356 18,046	
Department stores do la Parizada LAdvance estimate Department			9,595	9,597		9, 841		10, 541		9,742	10, 013	10, 332		10, 930	11, 120	

r Revised. ¹ Advance estimate. ¶Data may be understated because of deficiencies in the probability sample being used for current estimates (the 1972 Census of Retail Trade indicates that total retail sales for 1972 were 4.8 percent higher than the estimates made from the sample). A comprehensive revision of the survey (including the selection of a new and improved sample) is now underway; revised data will be introduced upon its completion.

⁹ Includes data not shown separately. & Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. \$ Except department stores mail order. Seasonally adjusted data have been revised back to Jan. 1973 to reflect new seas. adj. factors (revisions prior to May 1975 are available from the Bureau of the Census, Wash., D.C. 20233).

Unless otherwise stated in footnotes below, data	1974	1975				19	75					***************************************	197	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
		D	OME	STIC	TRA	DE—	Conti	nued					·i			
RETAIL TRADE—Continued															·	
Firms with 11 or more stores: Estimated sales (unadj.), total?mil. \$	169, 434	183, 076	15,860	14, 687	14,729	15,710	14,744	15,870	16,606	21,871	14, 124	13,349	15,3 89	r 16,242	15, 931	
Apparel and accessory stores Q	6, 428 2, 390 1, 737 6, 451	6, 834 2, 598 1, 806 7, 103	573 221 150 590	534 201 140 592	468 188 115 570	606 239 166 604	580 223 165 571	582 224 155 594	617 232 157 593	1, 014 378 234 937	444 166 117 575	401 153 107 578	498 188 133 639	r 618 r 226 r 172 r 647	536 201 131 665	
General merchandise group with non- stores \(\text{\$\gamma}	70, 597	75, 629	6,372	5,948	5,745	6,349	6, 119	6,522	7,536	11, 299	4,868	4,876	6, 122	r 6, 595	6,302	
General merchandise group without non- stores	67, 289 49, 802 6, 988	72, 33 9 54, 1 59 7, 3 55	6, 094 4, 607 646	5, 688 4, 321 576	5, 505 4, 140 528	6, 092 4, 543 636	5,827 4,373 566	6, 175 4, 547 596	7, 212 5, 365 682	11, 010 8, 353 1, 196	4, 650 3, 489 437	4, 636 3, 425 453	5, 796 4, 270 549	7 6, 315 7 4, 821 7 535	6, 035 4, 648 503	
Grocery storesdo Tire, battery, accessory dealersdo	62, 614 2, 168	68, 4 3 2 2, 251	6, 079 210	5, 457 215	5, 812 195	6, 02 3 195	5, 454 180	5,977 200	5,788 185	6, 108 202	6, 212 153	5, 504 142	5,877 182	6,034	6, 070 194	
Estimated sales (seas. adj.), total 9 ‡do			r 15, 16 3	r 15, 3 17	r 15, 3 51	r 15, 578	r 15, 508	r 15, 3 87	r 15, 826	r 15, 978	15, 663	16,079	16,420	r 15,999	16, 007	
Apparel and accessory stores \(\frac{Q}{} \text{do} \) Women's apparel, accessory stores \(\text{do} \) Shoe stores \(\text{do} \) Drug and proprietary stores \(\text{do} \)			569 215 151 581	570 213 151 601	555 221 135 591	603 240 155 603	577 223 148 608	567 217 154 604	577 218 155 624	601 219 164 629	576 221 145 622	586 222 149 654	581 209 158 691	7 541 7 210 7 136 7 656	553 202 137 677	
General merchandise group with non- stores ?mil. \$ General merchandise group without non-			6,301	6, 341	6, 215	6, 449	6, 425	6, 314	6,608	6, 718	6, 3 59	6,677	6, 844	r 6, 625	6, 503	
stores \$mil. \$. Dept. stores, excl. mail order salesdo			6, 028 4, 515 642	6, 067 4, 533 620	5, 943 4, 471 577	6, 176 4, 613 647	6, 146 4, 593 624	6, 037 4, 491 610	6, 327 4, 777 618	6, 437 4, 836 626	6, 084 4, 525 608	6, 420 4, 817	6, 5 3 4 4, 886 647	7 6, 352 7 4, 831 7 527	6, 234 4, 757 525	
Variety storesdo Grocery storesdo Tire, battery, accessory dealersdo			5, 629 19 3	5, 7 3 4 191	5, 871 181	5,797 186	5, 782 188	5, 766 184	5, 859 187	5, 826 187	5,871 191	5, 957 187	6,009 193	7 5, 921 7 190	6, 046 183	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	28, 916 8, 578 20, 338	29, 625 8, 901 20, 724	27, 663 8, 652 19, 011	27, 341 8, 781 18, 560	26, 988 8, 795 18, 193	27,089 8,830 18,259	27,376 8,979 18,397	27,563 9,015 18,548	27, 726 8, 781 18, 945	29, 625 8, 901 20, 724	28,221 8, 433 19,788	27,802 8,564 19,238	7 27,819 7 8,684 7 19,135	28, 389 8, 962 19, 427	28, 728 9, 171 19, 557	
Charge accountsdo Installment accountsdo	10,806 18,110	11, 428 18, 197	11, 221 16, 442	11, 049 16, 292	10, 813 16, 175	10,709 16,380	10,940 16,436	11,196 16,367	11, 069 16, 657	11, 428 18, 197	10,990 17,2 3 1	10,891 16,911	r 11,203 r 16,616	11, 874 16, 515	12, 210 16, 518	
Total (seasonally adjusted)do Durable goods storesdo Nondurable goods storesdo	27, 035 8, 434	27,764 8,799 18,965	27, 606 8, 610 18, 996	27, 402 8, 593 18, 809	27, 609 8, 719 18, 890	27,525 8,632 18,893	27,612 8,726 18,886	27,617 8, 767 18,850	27, 460 8, 756 18, 704	27, 764 8, 799 18, 965	27,895 8,749 19,146	28,173 8,995 19,178	r 28,439 r 9, 040 r 19,399	28, 716 9, 192 19, 524	28, 560 9, 054 19, 506	
Charge accountsdo Installment accountsdo	10, 374 16, 661	11, 028 16, 736	10, 902 16, 704	10, 786 16, 616	10, 938 16, 671	10,794 16,731	10,910 16,702	11,016 16,601	10, 942 16, 518	11, 028 16, 736	11,330 16,565	11,399 16,774	r 11,620 r 16,819	11, 929 16, 787	11, 778 16, 782	
	LAB	OR F	ORCE	, EM	PLOY	YMEN	T, A	ND E	ARN	INGS	·	·	·	<u>' </u>		
POPULATION OF THE UNITED STATES											1					
Total, incl. armed forces overseas†mil.	¹ 211. 90	r 1213, 54	721 3 , 17	r 21 3. 3 8	r 213. 54	r 21 3 . 7 2	r 213. 89	r 214. 04	r 214. 19	r 214. 3 0	r 214. 44	r 214. 55	r 214. 65	r 214. 76	r 214. 86	214, 99
LABOR FORCE ♂ Not Seasonally Adjusted																
Labor force, persons 16 years of age and over thous. Civilian labor force do Employed, total do Agriculture do Nonagricultural industries do Unemployed do	91, 011 85, 936 3, 492 82, 443	94, 793 92, 613 84, 783 3, 380 81, 403 7, 830	93, 949 91, 768 84, 146 3, 622 80, 524 7, 623	96, 191 94, 013 85, 444 3, 869 81, 575 8, 569	97, 046 94, 859 86, 650 4, 090 82, 560 8, 209	96, 493 94, 308 86, 612 3, 886 82, 726 7, 696	94, 965 92, 795 85, 274 3, 626 81, 647 7, 522	95, 431 93, 267 86, 023 3, 524 82, 499 7, 244	94, 943 92, 787 85, 556 3, 156 82, 400 7, 231	94, 888 92, 731 85, 536 2, 856 82, 680 7, 195	94, 805 92, 665 84, 491 2, 853 81, 638 8, 174	94, 944 92, 798 84, 764 2, 802 81, 963 8, 033	95, 260 93, 112 85, 588 2, 897 82, 691 7, 525	95, 618 93, 474 86, 584 3, 273 83, 311 6, 890	95, 724 93, 582 87, 278 3, 415 83, 863 6, 304	98, 251 96, 114 88, 460 3, 780 84, 680 7, 655
Seasonally Adjusted c7 Civillan labor force			92,769 84,519 3,528 80,991	92,569 84,498 3,350 81,148	93,063 84,967 3,439 81,528	93,212 85, 288 3, 464 81, 824	93,128 85, 158 3, 512 81, 646	93,213 85, 151 3, 408 81, 743	93,117 85, 178 3, 301 81, 877	93,129 85, 394 3, 236 82, 158	93, 484 86, 194 3, 343 82, 851	93, 455 86, 319 3, 170 83, 149	93, 719 86, 692 3, 179 83, 513	94, 439 87, 399 3, 417 83, 982	94, 557 87, 697 3, 329 84, 368	94, 643 87, 500 3, 294 84, 206
Unemployeddo Long-term, 15 weeks and overdo	937	2, 483	8, 250 2, 529	8, 071 2, 751	8, 096 2, 954	7,924 2,878	7,970 2,934	8, 062 2, 719	7, 939 3, 004	7, 735 3, 080	7, 290 2, 785	7, 136 2, 515	7, 027 2, 294	7,040 2,035	6,860 1,998	7, 143 2, 215
Rates (unemployed in each group as percent of total in the group): All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years	5.6 3.8 5.5	8. 5 6. 7 8. 0 19. 9	8. 9 7. 2 8. 4 20. 3	8.7 7.0 8.2 20.7	8.7 7.1 8.0 20.5	8. 5 6. 8 7. 9 20. 7	8.6 7.2 7.8 19.4	8.6 7.2 7.9 19.8	8. 5 7. 1 7. 9 19. 0	8. 3 6. 6 8. 0 19. 6	7.8 5.8 7.5 19.9	7.6 5.7 7.5 19.2	7. 5 5. 6 7. 3 19. 1	7. 5 5. 4 7. 3 19. 2	7. 3 5. 6 6. 8 18. 5	7. 5 6. 0 7. 1 18. 4
White Negro and other races Married men, wife present	5. 0 9. 9	7. 8 13. 9 5. 1	8.3 14.2	8.0 14.0 5.5	8. 1 13. 4	7.8 14.3	7.8 14.4	8.0 14.3 5.3	7.8 13.9 5.1	7.6 13.8 4.8	7.1 13.2 4.1	6. 8 13. 7 4. 1	6. 8 12. 5 4. 1	6. 7 13. 0 3. 9	6.6 12.2 4.0	6. 8 13. 3 4. 4
Occupation: White-collar workers	3.3	4.7	5.7	4.8	5.5 4.8	5. 2 4. 6	5.5 4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.8	4.6	4.4
Blue-collar workers Industry of last job (nonagricultural): Private wage and salary workers. Construction. Manufacturing. Durable goods.	5.7 10.6 5.7	10.9	11.9	9.6 20.5 12.0 12.7	9. 4 20. 4 11. 5 12. 1	9.3 19.7 11.1 12.0	9. 2 18. 7 10. 8 11. 5	9. 2 18. 1 10. 6 11. 1	9. 2 17. 5 10. 5 10. 8	8.9 16.6 9.6 9.9	9. 4 8. 1 15. 4 8. 1 8. 2	9. 3 8. 0 15. 5 8. 0 8. 0	9. 1 7. 7 16. 0 7. 3 7. 4	9. 0 7. 6 15. 3 7. 6 7. 7	9. 0 7. 6 14. 1 ° 7. 3 7. 4	7. 8 17. 0 7. 6 7. 5

CBeginning 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.

r Revised. c Corrected. l As of July 1.
Q Includes data not shown separately. § Except department stores mail order.
‡ See corresponding note on p. 8-12.
† Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

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

LABOI	R FOI	RCE,	EMPI	.OY M	ENT	, ANI) EA	RNIN	GS—	Conti	nued					
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	78, 413 64, 236	76, 985 62, 212	76, 689 61, 750	77, 183 62, 387	76, 439 62, 220	76,900 62,788	77,614 63,054	78,193 63,132	78,339 63,151	78, 527 63, 300	77,091 62,050	77, 33 9 62,098	77, 906 62, 584	78,688 63,392	79,152 63,863	79, 852 64, 670
Seasonally Adjusted									÷							
Total employees, nonagricultural payrolls do. Private sector (excl. government) do. Nonmanufacturing industries do. Goods-producing do. Mining do. Contract construction do.	78, 413 64, 236 44, 190 24, 697 694 3, 957	76, 985 62, 212 43, 865 22, 549 745 3, 457	76, 510 61, 784 43, 622 22, 339 738 3, 439	76, 343 61, 652 43, 552 22, 233 741 3, 392	76, 679 61, 863 43, 779 22, 222 743 3, 395	77,023 62,168 43,914 22,418 749 3,415	77,310 62,465 44,048 22,601 752 3,432	77,555 62,591 44,098 22,669 774 3,402	77,574 62, 599 44,117 22,657 766 3,409	77, 796 62, 793 44, 225 22, 743 769 3, 406	78,179 63,214 44,492 22,914 764 3,428	78,368 63,370 44,607 22,901 763 3,375	78, 630 63, 595 44, 718 23, 013 770 3, 366	78,963 763,889 744,916 723,144 7772 73,399	78,964 763,893 744,937 723,136 7773 73,407	78, 988 63, 913 45, 012 23, 075 781 3, 393
Manufacturing do. Durable goods do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products do. Machinery, except electrical do. Electrical equipment and supplies do. Transportation equipment do. Instruments and related products do. Miscellaneous manufacturing do.	20, 046 11, 895 177 626 517 690 1, 344 1, 505 2, 218 2, 030 1, 821 520 448	18, 347 10, 679 171 557 451 614 1, 180 1, 336 2, 069 1, 761 1, 649 489 404	18, 162 10, 595 177 546 439 609 1, 168 1, 324 2, 064 1, 735 1, 653 481 399	18, 100 10, 527 173 552 437 605 1, 149 1, 317 2, 035 1, 723 1, 657 481 398	18, 084 10, 465 172 557 441 1, 134 1, 298 2, 017 1, 712 1, 645 482 403	18,254 10,563 167 563 452 610 1,148 1,331 2,013 1,747 1,645 481 406	18,417 10,650 165 568 464 615 1,169 1,340 2,035 1,755 1,643 486 410	18,493 10,661 164 576 467 615 1,149 1,344 2,039 1,767 1,641 490	18,482 10,653 161 576 470 616 1,146 1,339 2,032 1,764 1,648 492 409	18, 568 10, 717 163 581 473 616 1, 158 1, 344 2, 030 1, 773 1, 676 494 409	18,722 10,820 162 592 477 616 1,162 1,358 2,039 1,785 1,712 498 419	18,763 10,846 162 595 484 612 1,168 1,369 2,039 1,795 1,699 501 422	18, 877 10, 937 161 596 487 616 1, 173 1, 381 2, 049 1, 818 1, 726 505 425	7 18,973 7 11,000 161 597 7 492 7 624 7 1, 181 1, 389 7 2, 054 1, 828 7 1, 739 510 425	7 18,956 7 11,040 7 160 7 598 495 7 626 7 1, 186 7 1, 389 7 2,063 7 1, 833 7 1, 748 7 512 7 430	18, 901 11, 035 157 600 489 628 1, 195 1, 382 2, 056 1, 838 1, 749 514 427
Nondurable goods Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile products do. Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do. Leather and leather products do.	8, 151 1, 713 80 988 1, 348 702 1, 112 1, 057 199 676 278	7, 668 1, 676 78 902 1, 235 643 1, 079 1, 013 197 588 257	7, 567 1, 670 75 885 1, 205 631 1, 079 1, 004 195 574 249	7,573 1,671 75 891 1,215 627 1,073 1,000 197 572 252	7, 619 1, 668 79 897 1, 245 633 1, 068 999 199 575 256	7, 691 1, 688 78 918 1, 245 639 1, 072 1, 008 199 588 256	7,767 1,693 80 938 1,261 648 1,075 1,011 200 599 262	7,832 1,695 79 953 1,287 652 1,071 1,019 201 608 267	7,829 1,688 81 950 1,290 652 1,072 1,020 202 604 270	7,851 1,688 79 955 1,299 658 1,074 1,018 201 608 271	7, 902 1, 700 79 958 1, 314 665 1, 069 1, 024 203 615 275	7, 917 1, 709 77 964 1, 306 667 1, 069 1, 029 204 617 275	7, 940 1, 695 75 964 1, 322 671 1, 075 1, 030 204 627 277	7,973 1,707 75 7972 1,317 674 1,077 1,033 204 634 280	77,916 71,710 75 973 1,314 680 71,080 7203 7572 7279	7,866 1,701 73 964 1,310 668 1,073 1,027 202 571 277
Service-producing do.	53, 715 4, 696 17, 617 4, 223 12, 794 4, 208 13, 617 14, 177 2, 724 11, 453	54, 436 4, 498 16, 947 4, 177 12, 771 4, 223 13, 995 14, 773 2, 748 12, 025	54, 171 4, 491 16, 857 4, 175 12, 682 4, 208 13, 889 14, 726 2, 732 11, 994	54, 110 4, 469 16, 877 4, 153 12, 724 4, 202 13, 871 14, 691 2, 738 11, 953	54, 457 4, 464 16, 984 4, 161 12, 823 4, 203 13, 990 14, 816 2, 745 12, 071	54,605 4,466 17,016 4,159 12,857 4,218 14,050 14,855 2,756 12,099	54,709 4,467 17,045 4,181 12,864 4,239 14,113 14,845 2,765 12,080	54,886 4,476 17,043 4,180 12,863 4,246 14,157 14,964 2,767 12,197	54, 917 4, 496 17,010 4, 174 12,836 4, 248 14,188 14,975 2, 761 12,214	55, 053 4, 477 17, 080 4, 190 12, 890 4, 264 14, 229 15, 003 2, 755 12, 248	55,265 4,494 17,233 4,214 13,019 4,266 14,307 14,965 2,746 12,219	55,467 4,517 17,326 4,236 13,090 4,266 14,360 14,998 2,740 12,258	55, 617 4, 498 17, 386 4, 236 13, 150 4, 276 14, 422 15, 035 2, 732 12, 303	15,074 2,730	7 4, 261 7 13,174 7 4, 278 7 14,542 7 15,071	55, 913 4, 506 17, 454 4, 259 13, 195 4, 297 14, 581 15, 075 2, 717 12, 358
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous Manufacturingdo	53, 029 14, 613	51, 046 13, 070	50, 601 12, 807	51, 207 12, 981	51, 041 12, 744	51, 601 13,180	51, 873 13,428	51, 950 13,420	51,952 13,370	52, 113 13, 329	50,872 13,243	50,907 13,290	51, 361 13, 409	7 52,102 7 13,529	r 52,535 r 13,563	53, 261 13, 729
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls	53, 029 18, 374 527 3, 234 14, 613 8, 641 85 533 423 552 1, 074 1, 150 1, 495 1, 372 1, 285 322 350	51, 046 16, 397 565 2, 762 13, 070 7, 543 80 464 485 919 996 1, 346 1, 140 1, 142 1, 143 293 309	50, 629 16, 194 560 2, 747 12, 854 454 354 479 985 1, 339 1, 113 1, 151 287 303	50, 536 16, 122 561 2, 712 12, 849 7, 404 82 459 351 477 889 979 1, 317 1, 106 1, 155 286 303	50, 736 16, 115 564 2, 711 12, 840 7, 348 81 463 355 477 878 960 1, 300 1, 097 1, 143 287 307	51, 052 16,312 567 2, 734 13,011 7, 450 366 483 892 993 1, 300 1, 131 1, 142 286 311	51, 315 16, 467 569 2, 741 13, 157 7, 527 75 379 488 911 1, 000 1, 314 1, 130 1, 140 291 315	51, 435 16,532 585 2, 712 13,235 7,548 75 483 381 488 489 1,004 1,319 1,151 1,144 295 314	51,420 16,512 581 2,709 13,222 7,539 7,539 71 481 384 489 2,1,000 1,310 1,147 1,155 296 314	51, 592 16, 600 587 2, 702 13, 311 7, 603 485 387 489 903 1, 006 1, 308 1, 182 298 312	51,963 16,744 582 2,714 13,448 7,698 73 496 390 489 987 1,020 1,317 1,171 1,211 302 322	52,103 16,723 577 2,659 13,487 7,722 73 497 397 486 911 1,030 1,318 1,179 1,202 304 325	52, 293 16, 815 583 2, 655 13, 577 7, 795 73 498 399 489 917 1, 040 1, 197 1, 224 305	7 52,551 7 16,942 7 586 7 2,688 7 13,688 7 7,858 7 404 7 497 7 925 1,049 1,328 1,209 1,236 310 326	r 1, 336 1, 215 r 1, 241 r 313 r 329	52, 559 16, 864 2, 686 13, 585 7, 882 71 5002 404 5038 1, 041 1, 328 1, 240 313 327
Nondurable goods do. Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile products do. Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do. Leather and leather products do.	5,972 1,164 66 862 1,163 540 671 612 126 530 237	5, 528 1, 136 65 782 1, 061 483 636 570 125 450 219	5, 433 1, 131 62 766 1, 033 472 636 562 123 436 212	5, 445 1, 133 62 771 1, 043 469 631 560 125 436 215	5, 492 1, 131 65 777 1, 071 474 629 560 127 439 219	5,561 1,147 65 800 1,071 479 632 566 128 453 220	5,630 1,150 66 819 1,086 487 632 573 128 463 226	5, 687 1, 154 65 832 1, 107 490 630 579 129 471 230	5, 683 1, 143 67 831 1, 112 492 629 580 130 466 233	5,708 1,144 66 836 1,121 497 631 579 130 470 234	5,750 1,156 66 837 1,133 502 627 583 131 477 238	5, 765 1, 166 64 841 1, 127 505 626 587 132 479 238	5, 782 1, 153 62 842 1, 140 508 629 588 132 488 240	7 5,810 1,164 7 62 7 848 1,135 512 630 7 590 133 7 494 242	7 1, 167 62 849 7 1, 131 516 7 632 7 588 7 132 7 434	5, 703 1, 154 60 841 1, 128 508 625 585 131 432 239
Service-producing do. Transportation, comm., elec., gas, etc. do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services do.	3, 526 11, 540 3, 240	34, 652 3, 857 14, 964 3, 462 11, 502 3, 221 12, 607	14, 862 3, 458	34, 414 3, 831 14, 896 3, 440 11, 456 3, 208 12, 479	3, 203	34,740 3,825 15,032 3,445 11,587 3,218 12,665	34,848 3,828 15,076 3,463 11,613 3,234 12,710	34, 903 3, 835 15, 077 3, 459 11, 618 3, 232 12,759	34,908 3,854 15,031 3,452 11,579 3,240 12,783	34, 992 3, 832 15, 087 3, 467 11, 620 3, 251 12, 822	35,219 3,854 15,226 3,492 11,734 3,258 12,881	35,380 3,880 15,304 3,509 11,795 3,258 12,938	35, 478 3, 863 15, 349 3, 505 11, 844 3, 268 12, 998	7 15,411 7 3,520 7 11,891 7 3,276	3,854 - 15,412 - 3,527 - 11,885	35, 695 3, 877 15, 420 3, 522 11, 898 3, 279 13, 119

Free Revised. Free Preliminary.

Unless otherwise stated in footnotes below, data	1974	1975				197	5			1			197	6		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ,	June >
LABO	OR FO	RCE,	EMP	LOYN	1ENT	, ANI	D EAI	RNIN	GS—(Conti	nued					
AVERAGE HOURS PER WEEK Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: Seasonally adjusted	36. 6 42. 4 36. 9 40. 0	36. 1 42. 3 36. 6 39. 4	35. 9 35. 8 42. 6 36. 9 39. 0 39. 0 2. 4	36. 0 36. 3 42. 2 35. 7 39. 5 39. 3 2. 4	36. 0 36. 4 42. 1 36. 2 39. 2 39. 4 2. 6	36. 2 36. 6 41. 8 36. 7 39. 7 39. 7 2. 8	36. 1 36. 3 42. 1 36. 7 40. 2 39. 8 2. 8	36. 2 36. 2 42. 7 36. 6 39. 9 39. 8 2. 8	36. 3 36. 2 42. 9 36. 8 40. 1 39. 9 2. 8	36. 4 36. 5 42. 8 37. 3 40. 8 40. 3	36.5 36.0 43.0 37.7 39.9 40.5 3.0	36. 4 36. 0 43. 1 37. 9 39. 9 40. 3 3. 1	36. 2 35. 9 42. 8 35. 9 40. 0 40. 2 3. 2	r 36. 1 r 35. 9 r 42. 6 37. 5 39. 2 39. 4 2. 5	36. 3 36. 2 42. 6 7 37. 3 7 40. 2 7 40. 2 7 3. 2	36. 1 36. 4 42. 4 37. 2 40. 4 40. 2 3. 1
Durable goods	40. 7 3. 4 41. 7 39. 7 39. 0 41. 4 41. 7 40. 8 42. 3 39. 8 40. 1 40. 2 38. 5	39. 9 2. 5 41. 3 39. 1 37. 9 40. 6 40. 0 40. 9 39. 5 40. 3 39. 5 38. 3	39. 5 2. 2 41. 1 38. 8 37. 5 40. 2 39. 5 40. 5 39. 1 39. 3 39. 3 38. 1	39. 6 2. 3 41. 6 39. 0 37. 6 40. 3 39. 6 39. 5 40. 4 39. 3 40. 0 39. 4 38. 3	39. 8 2. 5 40. 1 39. 1 37. 8 40. 6 39. 5 40. 5 39. 5 40. 5 39. 7 39. 7	40. 2 2. 7 41. 2 39. 5 38. 3 40. 7 39. 9 40. 0 40. 8 39. 6 41. 2 39. 5 38. 2	40. 2 2. 7 41. 7 39. 6 38. 9 40. 8 39. 9 40. 2 40. 7 39. 6 40. 9 39. 7 38. 7	40. 0 2. 6 41. 6 39. 8 38. 9 40. 4 40. 6 39. 6 40. 4 39. 7 38. 8	40. 2 2. 7 41. 7 39. 4 39. 1 40. 9 40. 2 40. 5 40. 9 39. 6 40. 8 39. 9 38. 6	40.7 2.9 41.3 40.2 39.5 41.3 40.3 41.1 41.2 40.1 41.9 40.3 39.2	40. 9 2. 9 41. 4 40. 8 39. 4 41. 5 40. 4 41. 3 40. 4 41. 7 40. 4 39. 1	40.7 3.0 40.7 40.5 39.3 41.4 40.6 41.0 41.2 40.2 41.6 40.2 38.7	40.6 3.1 40.8 39.9 39.0 40.7 40.5 40.9 41.0 40.1 42.1 40.5 38.8	39.7 2.5 739.6 740.0 738.4 41.0 740.4 39.6 40.2 739.2 740.6 739.6 738.0	740.9 73.2 740.6 740.2 739.0 741.4 741.0 9 741.1 740.9 740.1 740.8 738.7	40. 7 3. 3 40. 8 39. 8 38. 6 41. 3 41. 1 40. 7 41. 0 40. 1 40. 7 38. 6
Nondurable goods	39. 1 3. 0 40. 4 38. 0 39. 4 35. 1	38.8 2.7 40.3 38.0 39.2 35.1	38. 3 2. 4 39. 9 36. 9 38. 9 34. 4	38. 7 2. 6 39. 9 39. 8 39. 2 35. 2	38. 8 2. 8 40. 1 35. 4 39. 6 35. 2	39. 3 2. 9 40. 7 37. 6 40. 4 35. 5	39. 4 3. 0 40. 9 38. 0 40. 9 36. 0	39.5 3.0 40.6 37.5 41.0 36.2	39. 5 3. 0 40. 4 39. 7 41. 0 36. 1	39.7 3.2 40.5 37.7 41.2 36.6	39.9 3.3 40.7 39.1 41.4 36.6	39.7 3.1 40.5 39.5 40.9 36.3	39. 5 3. 2 40. 2 39. 3 40. 7 36. 2	38.7 r 2.6 40.0 r 39.0 r 39.0 34.9	39.5 3.1 40.3 38.1 740.7 735.9	39. 3 2. 9 40. 2 37. 8 40. 2 36. 0
Paper and allied products	42. 1 37. 6 41. 6 42. 5 40. 4 37. 2	41.6 37.0 40.9 41.6 39.7 37.4	40. 9 36. 7 40. 6 41. 5 39. 6 36. 5	41. 5 36. 7 40. 7 41. 2 39. 6 37. 5	41. 6 36. 7 40. 9 41. 3 40. 0 37. 8	42. 1 37. 1 41. 1 41. 0 40. 1 38. 0	42. 2 36. 9 41. 3 41. 6 40. 1 38. 4	42. 3 37. 0 41. 4 41. 8 40. 0 38. 9	42. 4 37. 3 41. 4 42. 0 40. 0 38. 4	42.9 37.6 41.7 41.8 40.6 38.7	42.7 37.8 41.6 42.5 40.9 38.6	42.7 37.5 41.7 42.4 40.9 38.4	42. 5 37. 4 41. 5 42. 4 41. 0 38. 6	41.8 37.1 741.5 742.2 39.4 737.5	7 43. 0 7 37. 5 7 41.6 7 42. 2 40. 7 7 38. 1	42.8 37.3 41.2 42.3 40.2 37.3
Trans., comm., elec., gas, etc. do Wholesale and retail trade. do Wholesale trade. do Retail trade. do Finance, insurance, and real estate. do Services. do	40, 2 34, 1 38, 9 32, 7 36, 7 33, 9	39. 6 33. 8 38. 6 32. 4 36. 5 33. 8	39. 2 33. 9 38. 6 32. 5 36. 4 33. 9	39. 5 33. 8 38. 4 32. 4 36. 5 33. 9	39. 4 33. 6 38. 5 32. 2 36. 3 33. 7	39. 5 33. 8 38. 6 32. 3 36. 3 33. 8	39.7 33.6 38.5 32.2 36.3 33.6	39. 7 33. 9 38. 8 32. 3 36. 4 33. 7	39. 6 33. 8 38. 7 32. 5 36. 7 33. 9	39. 9 33. 9 38. 8 32. 4 36. 4 33. 6	39. 6 33. 9 38. 9 32. 5 36. 5 33. 7	39.8 33.9 38.8 32.3 36.7 33.7	39. 9 33. 7 38. 7 32. 2 36. 5 33. 5	7 40.0 33.9 7 38.9 32.5 7 36.6 33.5	7 39. 8 7 33. 8 7 38. 7 32. 4 36. 8 7 33. 7	39. 4 33. 6 38. 6 32. 1 36. 6 33. 5
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted Employee-hours, wage & salary workers in nonagric, establish, for 1 week in the month, seasonally adjusted at annual rate. bil hours. Total private sector. do. Mining. do. Contract construction. do. Manufacturing. do. Transportation, comm., elec., gas. do. Wholesale and retail trade. do. Finance, insurance, and real estate. do. Services. do. Government. do.	150, 72 122, 63 1, 53 7, 58 41, 50 9, 82 30, 27 8, 01 23, 93 28, 08	146. 75 117. 58 1. 64 6. 58 37. 62 9. 27 29. 88 8. 01 24. 59 29. 17	145.70 116.60 1.64 6.60 36.95 9.16 29.81 7.96 24.48 29.10	145. 04 116. 24 1. 63 6. 30 36. 98 9. 18 29. 73 7. 98 24. 45 28. 80	145. 35 116. 46 1. 63 6. 39 37. 05 9. 15 29. 80 7. 93 24. 52 28. 89	146.81 117.61 1.63 6.52 37.70 9.17 29.94 7.96 24.69 29.20	147.26 118.00 1.65 6.55 38.06 9.18 29.91 8.00 24.66 29.26	148.29 118.49 1.72 6.48 38.17 9.24 30.04 24.81 29.80	148.44 118.92 1.71 6.52 38.22 9.26 30.09 8.11 25.01 29.51	149.09 119.37 1.71 6.61 38.66 9.29 30.17 8.07 24.86 29.72	150.30 120.50 1.71 6.72 39.12 9.25 30.53 8.10 25.07 29.80	149.78 120.62 1.71 6.65 39.07 9.35 30.53 8.14 25.16 29.17	149, 87 120, 32 1, 71 6, 28 39, 21 9, 33 30, 54 8, 12 25, 12 29, 55	7 149.14 7 120.84 7 1.71 7 6.63 7 38.80 7 9.38 7 30.90 7 8.17 7 25.26 28.30	7 121.58 1.71 7 6.61 7 39.50 7 9.32 7 30.77 7 8.19	120. 91 1. 72 6. 56 39. 24 9. 23 30. 57 8. 18
Indexes of employee-hours (aggregate weekly):¶ Private nonagric. payrolls, total 1967 = 100 Goods-producing do Mining do Contract construction do Manufacturing do Durable goods do Nondurable goods do Service-producing do Transportation, comm., elec., gas do Wholesale and retail trade do Retail trade do Finance, insurance, and real estate do Services do Services do	113. 0 103. 4 111. 7 117. 1 100. 7 102. 0 98. 8 119. 7 108. 6 116. 2 114. 4 116. 9 125. 0 127. 9	107. 4 91. 2 119. 5 99. 0 88. 8 87. 5 90. 8 118. 6 101. 7 114. 3 111. 6 115. 3 123. 5 130. 8	106. 3 89. 4 119. 4 99. 3 86. 6 85. 4 88. 2 118. 0 100. 3 113. 9 111. 4 114. 9 122. 9 130. 3	106. 0 88. 9 118. 4 94. 9 86. 8 85. 2 89. 1 117. 8 100. 6 113. 7 110. 3 115. 0 123. 2 129. 9	106. 2 89. 3 118. 8 96. 2 87. 1 84. 9 90. 2 118. 0 100. 3 114. 0 110. 8 115. 2 122. 3 130. 4	107. 4 91. 2 118. 6 98. 3 89. 0 86. 7 92. 4 118. 7 100. 5 114. 6 111. 0 115. 9 122. 9 131. 4	107. 9 92. 4 119. 9 98. 6 90. 3 87. 7 94. 1 118. 7 101. 1 114. 6 111. 3 115. 8 123. 5 131. 1	108. 4 92. 7 125. 0 97. 3 90. 8 87. 8 95. 1 119. 3 101. 2 115. 1 112. 0 116. 2 123. 7 132. 0	108. 8 92. 9 124. 7 97. 7 90. 9 88. 1 95. 0 119. 8 101. 5 115. 2 111. 5 116. 6 125. 1 133. 1	109. 3 94. 3 125. 7 98. 8 92. 5 90. 0 96. 2 119. 7 101. 7 115. 5 112. 3 116. 6 124. 5 132. 3	110. 3 95. 5 125. 2 100. 3 93. 7 91. 3 97. 1 120. 6 101. 5 116. 8 113. 4 118. 1 125. 1 133. 3	110. 5 95. 2 124. 4 98. 8 93. 6 91. 3 96. 9 121. 0 102. 7 116. 8 113. 6 118. 0 125. 8 133. 9	110. 2 94. 8 124. 8 93. 4 94. 0 92. 0 96. 9 120. 9 102. 5 116. 8 113. 2 118. 1 125. 5 133. 7	7 110. 7 94. 5 7 124. 9 7 98. 8 92. 7 7 91. 0 95. 3 7 121. 9 118. 2 7 114. 3 7 119. 7 7 126. 1 7 134. 3	7 124. 5 7 98. 7 7 94. 6 7 93. 5 7 96. 3 122. 0 7 102. 0 7 117. 8 7 113. 9 7 119. 3	101. 6 117. 0 113. 5 118. 3 126. 2
HOURLY AND WEEKLY EARNINGS	}															
A verage hourly earnings per worker: Not seasonally adjusted: Private nonagric. payrolls	4. 41 4. 24 4. 69 4. 50 4. 71 3. 91 3. 50 4. 59 4. 92 4. 17 5. 48 4. 20 3. 50	4. 54 5. 90 7. 25 4. 81 4. 66 5. 14 4. 98 5. 23 4. 28 3. 75 4. 89 6. 17 5. 04 5. 04	4. 48 5. 81 7. 12 4. 61 5. 03 5. 15 4. 17 3. 70 4. 83 6. 04 4. 98 5. 29 4. 53 5. 52 3. 75	4. 51 5. 87 7. 18 4. 63 5. 10 4. 95 5. 17 4. 25 3. 72 4. 87 6. 07 5. 32 4. 58 6. 49 5. 59 6. 49 6. 40 6. 40	4. 53 5. 88 7. 24 4. 81 4. 65 5. 13 5. 22 4. 31 3. 74 4. 93 6. 11 5. 04 5. 33 4. 610 4. 56 3. 79	4. 56 5. 92 7. 27 4. 82 4. 65 5. 10 5. 28 4. 96 6. 29 5. 30 4. 60 6. 01 4. 57 3. 79	4. 64 6. 02 7. 42 4. 89 4. 70 5. 26 5. 39 4. 43 3. 70 5. 17 5. 47 4. 66 6. 14 4. 60 3. 82	4. 66 6. 02 7. 42 4. 90 4. 72 5. 26 5. 08 5. 41 4. 42 3. 81 5. 02 6. 35 5. 51 4. 66 6. 24 4. 60 3. 83	4. 68 6. 11 7. 45 4. 93 4. 76 5. 29 5. 11 5. 44 4. 41 3. 82 5. 06 6. 25 5. 70 6. 25 4. 64 3. 87	4. 68 6. 17 7. 51 5. 00 4. 82 5. 38 5. 19 5. 54 4. 43 3. 85 5. 29 5. 62 4. 78 6. 39 4. 74 3. 94	4.77 6.35 4.75	4. 74 6. 29 7. 47 5. 04 4. 86 5. 40 5. 21 5. 54 4. 48 3. 87 5. 07 6. 56 5. 30 5. 63 4. 78 6. 38 4. 77	5. 32 5. 66 4. 80 6. 44 4. 78	4. 77 7. 6. 33 7. 7. 5. 07 4. 92 5. 41 5. 26 5. 5. 99 7. 4. 52 3. 91 7. 5. 20 7. 6. 77 5. 62 4. 76 6. 31 4. 77 7. 3. 95	7 5. 41 7 5. 69 7 4. 81 7 6. 48 7 4. 82	7. 61 5. 15 4. 95 5. 51 5. 29 5. 60 4. 66 3. 95 5. 74 5. 71 4. 82 4. 83

 $^{^{}r}$ Revised. p Preliminary. $~\P Production$ and nonsupervisory workers.

S-16		SUR	VEY	OF C	URR	ENT	BUS	INES	ss						July	1976
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1974	1975				197	75						197	76		
in the 1975 edition of BUSINESS STATISTICS	Ann	ual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May »	June »
LABO	R FO	RCE,	EMPI	LOYM	ENT,	, AND	EAF	RNIN	GS(Conti	nued					
HOURLY AND WEEKLY EARNINGS-Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas, adj. ¶—Continued Manufacturing—Continued																
Nondurable goods	3.99 3.84 4.10 3.199 4.51 4.85 5.61 4.85 5.43 3.01 3.449 3.082 3.76	4. 35 4. 20 4. 57 4. 51 3. 19 4. 99 5. 36 6. 42 4. 35 3. 23 5. 92 3. 34 4. 06	4. 30 4. 152 4. 77 3. 33 3. 15 5. 32 5. 30 4. 30 3. 20 5. 72 4. 83 3. 31 4. 40 1. 40	4. 32 4. 18 4. 54 4. 89 3. 34 3. 16 5. 35 5. 35 6. 33 3. 21 5. 83 3. 73 4. 87 3. 33 4. 40 5. 35	4. 36 4. 21 4. 55 4. 62 3. 34 3. 16 5. 41 5. 42 3. 22 5. 90 3. 73 4. 88 3. 33 4. 03	4. 36 4. 20 4. 58 4. 32 3. 38 5. 10 5. 45 6. 55 4. 39 3. 21 6. 05 3. 76 4. 93 3. 35 4. 93 3. 35 4. 93	4. 41 4. 23 4. 29 3. 48 3. 22 5. 11 5. 49 5. 49 4. 41 3. 20 6. 11 3. 80 4. 94 4. 16 4. 13	4. 42 4. 25 4. 65 4. 27 3. 53 3. 24 5. 49 5. 50 6. 61 4. 42 3. 25 6. 14 4. 28 4. 98 3. 4. 17 4. 16	4. 45 4. 28 4. 40 3. 53 5. 52 5. 47 5. 56 6. 4. 44 3. 28 6. 19 3. 83 5. 02 3. 41 4. 24 4. 22	4. 48 4. 31 4. 54 3. 55 5. 50 5. 60 6. 67 4. 51 3. 31 5. 03 3. 40 4. 23 4. 23	4. 53 4. 37 4. 81 4. 84 3. 57 3. 33 5. 66 6. 23 3. 62 3. 37 6. 23 3. 4. 26	4. 54 4. 38 4. 83 4. 88 3. 56 3. 36 5. 25 5. 58 5. 69 6. 29 3. 90 5. 07 3. 4. 52 4. 33 4. 29	4. 56 4. 39 4. 84 5. 01 3. 57 5. 25 5. 60 5. 70 7. 08 4. 55 3. 40 6. 29 3. 91 5. 06 3. 48 4. 31 4. 28	7 4. 59 4. 48 4. 88 7 5. 12 3. 52 7 5. 26 7 5. 60 7 5. 77. 12 4. 50 3. 41 7 6. 35 3. 92 5. 10 3. 50 7 4. 34 4. 30	4. 59 4. 49 7. 5. 14 7. 3. 57 7. 3. 38 5. 32 5. 65 7. 11 7. 4. 37 7. 3. 42 6. 38 7. 5. 17 7. 5. 17 7. 3. 42 7. 4. 37 7. 4. 33	4. 62 4. 493 5. 15 3. 58 3. 38 5. 67 5. 85 7. 16 4. 38 3. 42 6. 395 5. 13 3. 53 4. 32 4. 32
Seasonally adjusted: Private nonagricultural payrolls	4, 22 5, 21 6, 75 4, 41 5, 43 3, 47 3, 82 3, 76	4. 54 5. 90 7. 25 4. 81 5. 92 3. 75 4. 13 4. 06	4. 49 5. 82 7. 16 4. 75 5. 82 3. 71 4. 11 4. 01	4. 51 5. 89 7. 27 4. 78 5. 87 3. 73 4. 18 4. 04	4. 54 5. 92 7. 33 4. 82 5. 90 3. 74 4. 14 4. 06	4. 57 5. 97 7. 30 4. 86 6. 05 3. 78 4. 18 4. 08	4. 60 6. 01 7. 32 4. 88 6. 04 3. 79 4. 16 4. 10	4. 63 6. 08 7. 32 4. 90 6. 12 3. 82 4. 18 4. 15	4. 68 6. 10 7. 41 4. 93 6. 17 3. 84 4. 26 4. 22	4. 68 6. 11 7. 46 4. 96 6. 17 3. 84 4. 22 4. 22	4. 73 6. 19 7. 46 5. 00 6. 22 3. 87 4. 24 4. 25	4. 75 6. 26 7. 46 5. 04 6. 29 3. 88 4. 30 4. 27	4. 77 6. 30 7. 59 5. 08 6. 33 3. 90 4. 30 4. 27	4. 78 7. 6. 30 7. 56 5. 06 7. 3. 91 7. 4. 33 4. 30	7 4. 83 7 6. 37 7 7. 66 7 5. 13 6. 42 7 3. 94 7 4. 37 7 4. 33	4. 83 6. 37 7. 70 5. 16 6. 44 3. 95 4. 34 4. 35
Indexes of avg. hourly earnings, seas. adj.: ① ¶ Private nonfarm economy: Current dollars	158. 6 107. 4 163. 1 163. 7 156. 0 167. 3 155. 0 148. 6 163. 3	172. 7 107. 1 183. 2 175. 4 171. 5 182. 5 168. 1 161. 5 176. 0	170. 6 107. 0 180. 7 173. 4 169. 7 179. 3 166. 4 160. 4 173. 5	172. 2 107. 2 182. 8 175. 9 171. 0 181. 1 167. 5 163. 1 175. 5	173. 1 106. 7 184. 0 177. 4 172. 2 182. 0 168. 3 161. 5 175. 8	174.6 107.3 186.2 176.7 173.3 186.2 170.5 163.0 177.1	175. 2 107. 2 187. 3 177. 3 174. 5 186. 3 170. 5 162. 6	176. 7 107. 4 188. 9 177. 6 176. 0 188. 8 171. 9 163. 8 179. 4	178. 2 7 107. 6 189. 4 179. 2 176. 9 190. 7 172. 9 167. 1 182. 2	178. 6 107. 3 190. 2 180. 3 177. 6 190. 5 172. 4 165. 1 182. 6	179. 6 107. 5 192. 2 180. 0 178. 8 192. 2 174. 0 165. 9 184. 6	180. 8 108. 1 193. 6 180. 1 179. 8 194. 1 174. 4 168. 3 185. 4	181. 4 108. 2 194. 8 183. 4 180. 7 194. 8 174. 9 168. 3 185. 2	r 182. 2 108. 3 r 195. 9 r 183. 2 181. 8 r 195. 5 r 175. 7 r 169. 0 r 186. 5	7 183. 7 108. 5 7 198. 0 7 185. 3 182. 4 7 198. 1 7 177. 4 7 170. 6 7 188. 0	184. 2 108. 3 198. 4 186. 4 183. 2 198. 7 177. 3 169. 2 188. 6
Common labor	7. 55 10. 18 2. 25	8.30 11.01 2.43	8. 06 10. 76	8. 23 10. 93	8. 44 11. 08	8. 57 11. 26	8. 58 11. 29	8.59 11.35 2.63	8.60 11.37	8. 62 11. 42	8. 62 11. 42 2. 75	11.43	11.44	11. 52 2. 66	11. 69	11.86
All workers, other than piece-ratedo Workers receiving cash wages onlydo Workers paid per hour, cash wages onlydo Railroad wages (average, class I)§do	2, 21 2, 43 2, 32 5, 707	2. 38 2. 60 2. 45			2, 25 2, 39 2, 31			2.56 2.82 2.65			2.69 2.97 2.76			2. 63 2. 81 2. 64		
Avg. weekly earnings per worker, ¶private nonfarm: Current dollars, seasonally adjusted. Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted. 1967 dollars, seasonally adjusted. Current dollars, seasonally adjusted. Current dollars, not seasonally adjusted:	154. 45 104. 57 134. 37 90. 97	163. 89 101. 67 145. 93 90. 53	101.06	162. 36 101. 10 146. 91 91. 48	163. 44 100. 76 147. 76 91. 10	165. 43 101. 62 149.31 91. 71	166. 06 101. 57 149. 81 91. 63	167. 61 101. 89 151. 02 91. 81	169, 88 102, 65 152, 76 92, 30	170. 35 102. 37 153. 12 92. 02	172.65 103.32 153.72 91.99	172.90 103.35 153.91 92.00	172. 67 103. 03 153. 73 91. 72	7 172.56 7 102.53 7 153.65 7 91. 30	7 175.33 7 103.56 7 155.78 7 92.01	
Private nonfarm, total	154. 45 220. 90 249. 08 176. 40 190. 88 156. 01 218. 29 118. 33 174. 66 140. 19 127. 46	163. 89 249. 57 265. 35 189. 51 205. 09 168. 78 234. 43 126. 75 188. 75 108. 22 150. 75 137. 23	160. 38 247. 51 262. 73 185. 25 199. 87 164. 26 226. 00 124. 99 185. 96 106. 25 149. 19 134. 74	163. 71 250. 65 262. 07 188. 81 203. 49 168. 05 231. 45 127. 19 187. 98 109. 22 151. 84 137. 08	164. 89 248. 72 270. 05 188. 55 202. 64 169. 60 235. 41 128. 69 188. 86 110. 89 150. 33 138. 23	166.90 248.64 274.81 191.35 205.88 172.22 241.40 130.10 190.79 111.89 151.06 138.23	168. 43 255.25 278.99 196. 58 212. 22 175. 52 128. 06 190.68 109.50 150.59 139. 18	168. 69 259. 46 278. 25 195. 51 211. 45 175. 03 244. 99 128. 73 193. 22 109. 46 151. 79 139. 78	169, 42 262, 73 270, 44 197, 69 213, 72 176, 67 245, 12 128, 69 194, 27 109, 46 155, 18 142, 21	170. 82 264.69 275.62 204.00 222. 73 179.20 246.58 130.30 197.18 111.18 153. 97 142.13	169.92 266.48 270.00 200.30 216.81 178.48 244.84 129.93 195.44 110.69 155.49 142.71	170.64 268.58 272.66 201.10 218.16 178.42 248.46 130.26 195.20 110.66 158.91 143.72	170. 53 265.44 269.18 202. 80 219. 92 179.21 248.46 130.20 194. 81 110. 32 156.88 142.52	7 171.24 7 267.76 7 287.25 198. 74 214. 24 7 176.72 7 251.46 131. 71 7 196.86 112. 35 7 158.84 143. 19	r 174.48 r 270.94 r 284.23 r 205.82 r 224.54 180.85 r 253.29 r 132.33 r 199.56 r 112.64 r 160.38 r 144.62	175. 81 272. 62 289. 18 208. 06 225. 91 182. 49 253. 04 133. 91 199. 04 114. 73 158. 11 145. 92
HELP-WANTED ADVERTISING Seasonally adjusted index1967=100	110	80	74	81	84	83	83	83	87	88	87	93	94	91	r 94	96
LABOR TURNOVER Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total mo. rate per 100 employees. New hires	3.2	3.7 2.0 4.2	3. 9 2. 0 3. 9	4. 5 2. 5 3. 6	4.5 2.6 4.4	5. 1 3. 1 4. 6	4. 6 3. 0 4. 3	3.7 2.4 4.0	2.8 1.7 3.5	2. 2 1. 3 3. 4	3.8 2.1 3.7	3.5 2.1 3.1	4. 2 2. 6 3. 5	3. 9 2. 5 3. 5	4. 4 3. 0 3. 4	4.8 3.6 3.5
Quit	2.3	1.4 2.1	1.3 1.8 3.5 1.8 4.1	3.6 1.3 1.5 3.5 1.8 3.9	4. 4 1. 5 2. 0 4. 2 2. 4 4. 0	2. 4 1. 3 4. 0 2. 4 3. 6	2.0 1.4 3.7 2.3 3.5	1.6 1.6 3.6 2.2 3.7	3.5 1.2 1.7 3.7 2.3 4.0	3.8 2.4 3.9	1.3 1.6 4.2 2.4 3.5	1.2 1.1 4.2 2.7 3.5	1.5 1.1 4.4 2.9 3.9	71.6 1.1 4.1 2.7 3.7	1.7 .9 3.9 2.7 3.8	1.8 .9 3.8 2.7 3.8
Quit			1. 3 2. 6	1. 3 2. 1	1.5 1.5	1.5	1.3 1.7	1.5 1.7	1.6 1.6	1.5 1.3	1.5 1.2	1.6 1.1	1.7 1.2	1.7	1.7	1.8

Industrial disputes:

Number of stoppages:

Beginning in month or year number.

In effect during month or year thous

In effect during month or year do Days idle during month or year. r Revised. r Preliminary. ¶ Production and nonsupervisory workers. ⊕ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. § For line-hall roads only. △ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective Feb. 1976

6,074

* 5, 031

7 555 7 850

7 533 7 876

7 518 7 899

r 420 r 836

* 495 * 907

* 426 * 823

WORK STOPPAGES†

493 550 3, 222 222 402 4,633 74 114 726 143 180 1, 398 54 100 1,120 7 231 7 382 4,465 7 172 7 325 3, 377 SURVEY, data revised (back to 1967) in accordance with the new seasonal adjustment methods for the CPI. 7 Wages as of July 1, 1976: Common, \$9.06; skilled, \$12.05. † Revisions for Jan-Apr. 1975 (units and order as above): Jan., 340; 581, 132; 178; 1,605; Feb., 339; 540; 109; 171; 1,557; Mar., 375; 612; 101; 169; 1,774; Apr., 491; 751; 131; 205; 2,177.

278 428

 $\begin{array}{c} 288 \\ 474 \end{array}$

339 531

7 239 7 566

r 300 r 656

65**3** 912

Unless otherwise stated in footnotes below, data	1974	1975				19	975	•]		197	6		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LABO	R FO	RCE,	EMP	LOYN	IENT	, AN	D EA	RNIN	GS-	Conti	inued					
UNEMPLOYMENT INSURANCE Unemployment insurance programs: Insured unemployment, all programs, average weekly § 9thous	2,568	4,917	5, 202	4,892	4, 979	4, 576	4, 238	4,039	4, 120	4, 461	4,962	» 4.721	» 4, 366	2 3,917	p 3, 564	
State programs: Initial claimsdodo Insured unemployment, avg. weeklydo Percent of covered employment: A	18, 880 2, 260 3, 5	²⁴ , 764 3, 967 6. 0	1,749 4,281 6,4	1,832 3,878 5.8	2, 202 3, 861 5, 8	7 1, 570 3, 422 5. 1	^p 1, 520 3, 061 4. 6	p 1, 677 2, 919 4. 4	7 p2, 420 3, 046 4. 6	^p 2,324 3,410 5.1	2, 327 3, 898 5. 9	\$\bigspace{1}{2},577\\ 3,722\\ 5.6\end{array}	^p 1, 578 3, 408 5. 2	p1, 470 p 3,023 p 4, 6	^p 2, 724 ^p 4, 2	
Unadjusted	1,874	^p 3, 356 ^p 12,052.6	6. 7 3, 837 1,145.1	6. 5 3, 437	6.3 3,208 1,086.9	6. 1 p 2, 952	6. 1 p 2, 489 p 763. 8	5. 8 p 2, 306 p 750. 4	5. 4 • 2,349 • 671.8	4.8 p 2, 685	4.5 ^p 3, 207 ^p 1,018.7	⁹ 3, 203	4.2	p 4. 2 p 2, 718 p 884. 2	p 4. 3	
Federal employees, insured unemployment, average weeklythous	40 377 71 65 249. 2	p 44 p 412 p 100 p 101 p 386. 2	40 28 92 95 30.0	40 34 91 95 29.0	43 41 98 94 32.3	#36 101 #103 #32.7	7 41 105 7 99 7 33. 0	* 39 107 * 101 * 35. 7	^p 30 109 ^p 106 ^p 32.7	^p 38 113 ^p 113 ^p 40. 2	53 ** 34 117 ** 120 ** 40. 9	52 p 30 p 111 p 116 p 35. 9	51 ^p 32 ^p 104 ^p 109 ^p 38.8	^p 47 ^p 28 ^p 93 ^p 99 ^p 34.0	p 43	
Railroad program: Applications. thous Insured unemployment, avg. weekly_do Benefits paid mil. \$	69 10 22, 2	153 27 89. 5	4 20 4. 2	18 18 3.9	28 23 3.9	13 24 4.9	15 35 16.1	10 31 12.8	10 32 10.3	9 37 14.0	13 45 17.4	6 39 15.7	34 17.3	5 29 11.8	3 23	
	·	•	•		FINA	NCE		<u> </u>		'	•				<u>' </u>	
BANKING Open market paper outstanding, end of period: Bankers' acceptances	18, 484 49, 144 36, 450 4, 611	37, 564 6, 239	18, 108 51,317 38,710 5,889	17,740 48,765 36,719 5,604	16, 930 49,352 37,281 6, 018	16, 456 49,810 37,817 5, 645	16, 790 48,257 36,070 5,574	17, 304 50,394 38,668 6, 360	17, 875 49,512 38,392 6, 389	18, 727 47,690 37,515 6, 239	18, 677 48,858 37,377 6, 072	19, 060 49, 927 37, 935 6, 401	18, 901 49, 300 37, 667 6, 428			
Directly placed	31, 839 12, 694 27, 384 13, 864 3, 575	31, 325 10, 175 31, 741 16, 564 3, 979	32,821 12,607 r 29, 593 15, 180 3, 499	31,115 12,045 29,951 15,437 3,371	31,263 12,075 30,421 15,654 3,520	32,172 11,993 30,837 15,851 3,738	30,496 12,187 31,072 16,044 3,847	32,308 11,726 31,354 16,247 4,087	32,003 11,120 31,265 16,380 4,041	31,276 10,175 31,741 16,564 3,979	31,305 11,481 32,265 16,746 4,356	31, 534 11, 992 32, 751 16, 930 4, 546	31, 239 11, 633 33, 400 17, 264 4, 656	33, 980	34, 377 17, 731 4, 470	
Other loans and discounts	9, 925	11, 198	22,738.6 10,826.1	11, 143 22,503.5 11, 612. 2	11, 247 22,827.9 10, 709. 5	23,269.4 10,628.8	23,181.9 10,585.0	24,137.1 11,801.5	24,067.7 11,529.9	23,565.1 10,970.9	11, 162 23,845.0 11,517.7	25.524.9 12, 212. (11,480	11,876	12, 175	
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's ¶do 226 other SMSA's	1		11,912.5 4,852.6 7,059.9	11,891.3 4,756.7 7,134.6	12,118.3 4,841.1 7,277.2	12,640.5 5, 125. 1 7,515.4	12,596.9 5,153.0 7,443.8	12,336.6 4, 921. 3 7,414.3	12,537.8 4,937.3 7,600.5	12,594.2 4,932.5 7,661.8	4,789.0	13,312.9 5, 321.1 7, 991.8	13,845.4 5,561.5 8,283.9	r5,304.5	13, 328. 3 5, 335. 0 7, 993. 3	
Federal Reserve banks, condition, end of period: Assets, total 9	113, 611 89, 013	123, 997 99, 149	116,755 93,780	'		113,672 90,516	'	119,844 96,097	118,432 95,051	123, 997 99, 149	1	122,130 98,419	124,018 99,361	/	r124,372	· /
Time loans. do U.S. Government securities. do Gold certificate account. do	299 80 501	87, 934	24	561 84, 749	81,883	231 82,546	95,208 28 3 86,998 11,599	73	r45	211	66 89, 971 11, 599	52	54	31 91,814	397 90, 612	94, 44
Liabilities, total \(\text{\text{\$Q\$}} \)	30, 649 25, 843 72, 259	123, 997 34, 780 26, 052 78, 770	116,755 35,002 26,445 72, 280	115,687 32,823 25,976 73,626	29, 470	113,672 29, 951 26, 484 74, 653	120,344 34,928 25,913 74,599	119,844 35,550 26,140 74,891	118,432 32, 125 25, 971 76, 683	123,997 34,780 26,052 78,770	123,983 38,326 27,306 76,516	122,130 36,172 24,585 76, 648	124,018 36,395 28,150 77,686	126,528 38,013 27,140 78,631	r124,372 r 34,968 r 26,457 79,539	p 131,5 40,00 26,83 80,53
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total	1 36, 941 1 36, 602 1 339 1 703 1 -333	1 34, 989 1 34, 727 1 262 1 127 1 148	34,492 34,493 -1 60 -52	34, 976 34, 428 548 271 278	34, 655 34, 687 -32 261 276	34, 482 34, 265 217 211 44	34,646 34,447 199 396 —136	34, 567 34, 411 156 191 30	34, 571 34, 281 290 61 257	34, 989 34, 727 262 127 148	35,575 35,366 209 79 139	33,953 33,939 14 76 -51	33,967 33,531 436 58 386	34,063 33,974 89 44 56	7 34,228 7 33,856 7 382 121 7 272	^p 33,66 ^p 33,65 ^p 11 ^p -9
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted of	109,981	112, 124	101,759					104, 146			103,742		106, 097	r 104,694	105, 183	108, 54
Demand, total Q		184, 174 134, 245 6, 967 1, 386 29, 322		169,097	158, 966	165,445	167, 744 119, 800 6, 496 1, 070 25, 790	159, 299	167,015 121,317 5,860 2,425 24,163	184,174 132,245 6,967 1,386 29,322	159,545 116,670 6,061 1,995 22,262	157,115 115,133 6,220 1,898 21,251	1 7 6, 178	r 162,903 r 118,226 r 5,983 r 2,514 r 22,039	170, 817 124, 301 6, 002 1, 170 24, 883	178, 63 126, 92 6, 83 2, 73 27, 37
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo Other timedo	228,045 58,485 122,201	227, 729 68, 445 115, 961	225,929 64,644 113,594	223,211 65,483 112,922	65, 392	65,246	225, 264 65, 590 116, 184	65, 928	225,877 67,550 116,064	227,729 68,445 115,961	225, 3 52 72,459 111,15 3	22 3 , 215 75, 269 107,629	1 ′	7 221,601 7 79,350 7 104,196		225, 46 79, 81 108, 53
Loans (adjusted), total J	304,318 131,875 7,713 33,676 60,442 96,388	285, 499 120, 661 8, 933 27, 180 59, 530 87, 404	283,098 122,801 6,350 29,409 59,273 82,124	284,614 122,326 7,326 29,978 59,209 83,864	6,842	279,313 118,946 6,530 29,164 58,967 82,680	281, 768 119, 751 7, 040 29, 022 59, 282 84, 254	277, 957 118, 190 6, 605 27, 312 59, 502 82, 267	282,104 r119,311 8,206 27,310 59,482 84,525	285,499 120,661 8,933 27,180 59,530 87,404	275,908 117,000 6,200 25,995 59,749 84,474	275,242 116,201 7,389 26,029 59,722 82,923	277, 356 114,556 8, 468 26,493 60,541 84,876	275, 499 r 113,308 r 8, 679 r 25,757 r 60,717 r 84,352	280, 630 112, 732 10, 024 26, 025 61, 296 88, 083	280, 01 112, 90 9, 87 25, 82 61, 43 91, 63
Investments, total do U.S. Government securities, total do Notes and bonds do Other securities do	86, 825 23, 931 19, 412 62, 894	100, 345 40, 178 26, 464 60, 167	89, 863 30, 163 24, 367 59, 700	92, 200 32, 021 24, 935 60, 179	92, 547 32, 160 24, 764 60, 387	94,303 34,288 25,239 60,015	95, 624 35, 316 25, 243 60, 308	95, 413 35, 010 25, 988 60, 405	98,269 37,859 26,580 60,410	100,345 40, 178 26, 464 60, 167	99,769 40,456 27,422 59,313	99,239 40,083 27,643 59,156	r100,538 41,808 r 28,774 r 58,730	r 101,249 r 41,561 r 29,393 59,688	42,809 29,711	101, 400 42, 150 29, 280 59, 250

r Revised. p Preliminary. ¹ Average for Dec. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data. △Insured unemployment as % of average covered employment in a 12-month period. ♀Includes data not shown separately. ♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in

process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). O'Total SMSA's include some cities and counties not designated as SMSA's. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1974	1975				19	75						197	6		
in the 1975 edition of BUSINESS STATISTICS	Ann	เบลไ	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
			FI	NAN	CE(Conti	nued						"			
BANKING-Continued																
Commercial bank credit (last Wed, of mo., except for June 30 and Dec. 31 call dates), seas. adj.:† Total loans and investments	687. 1 498. 2 48. 8 140. 1	r 721. 1 r 496. 9 r 79. 4 r 144. 8	700.6 7492.2 767.4 141.0	705.0 7 490.8 7 71.5 142.7	705.8 7489.9 772.3 7143.6	r 709. 3 r 490. 2 r 75. 0 144. 1	r 712.7 r 491.5 r 76.7 r 144.5	7716.3 7495.0 776.0 7145.3	722.2 7498.5 776.8 7146.9	r 496. 9 r 79. 4	723.3 7497.3 781.0 7145.0	7726.7 7497.8 84.4 7144.5	731. 2 7499. 7 788. 2 143. 3	734.5 7500.5 790.0 7144.0	737. 6 500. 6 93. 0 144. 0	738. 8 500. 7 94. 0 144. 0
Money and interest rates: \$ Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo 7 other northeast centersdo	1 11.28 1 11.12	1 8.65 1 8.37	8. 16 7. 88			8. 22 8. 00			8. 29 7. 99			7.54 7.14			7. 44 6. 99	
7 other northeast centers do 7 southeast centers do 4 southwest centers do 4 west coast centers do 4 do	1 11. 83 1 11. 27 1 11. 01 1 11. 07 1 11. 15	1 8.91 1 8.54 1 9.01 1 8.75 1 8.86	8.37 8.00 8.70 8.34 8.33			8. 43 8. 12 8. 41 8. 28 8. 45			8. 53 8. 15 8. 70 8. 37 8. 67			7.93 7.50 7.86 7.56 7.77			7. 79 7. 44 7. 66 7. 51 7. 75	
Discount rate (N.Y.F.R. Bank), end of year or month percent.	7.75	6.00	6. 00 8. 25	6.00 7.92	6. 00 7. 71	6.00	6. 00 7. 59	6.00	6.00	6.00	5.00 7.67	5. 50 7. 58	5. 50 7. 54	5.50 7.59	5.50 7.44	5, 50
Federal intermediate credit bank loansdo Home mortgage rates (conventional 1st mortgages): ¶ New home purchase (U.S. avg.)percent. Existing home purchase (U.S. avg.)do	r 1 8. 72 r 1 8. 84	* 1 8.75 * 1 9.01	r 8. 63	7 8.73 7 8.86	78.86 78.89	7.62 7.63 7.8.63	r 8.70 r 8.93	7.62 7.8.75 7.8.75	7.02 7 8.74 7 9.09	7.62 78.74 79.09	7.07 7.07 7.07 7.07	7 8. 67 7 9. 03	r 8. 67 r 8. 92	r 8. 67	7 8.75 7 8.84	p 8, 71 p 8, 82
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do Commercial paper (prime, 4-6 months)do Finance co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	2 9. 89 2 9. 84 2 8. 60 2 10. 98	² 6. 29 ² 6. 32 ² 6. 15 ² 8. 02	5. 76 5. 82 5. 74 7. 42	5. 70 5. 79 5. 53 7. 15	6. 40 6. 44 6. 01 7. 30	6.74 6.70 6.39 7.84	6.83 6.86 6.53 8.06	6. 28 6. 48 6. 43 8. 22	5. 79 5. 91 5. 79 7. 76	5. 72 5. 97 5. 86 7. 64	5.08 5.27 5.13 7.55	4. 99 5. 23 5. 09 7. 40	5. 18 5. 37 5. 27 7. 38	5. 03 5. 23 5. 13 7. 38	5, 53 5, 54 5, 38 6, 88	5. 77 5. 94 5. 78 7. 31
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent. 3-5 year issuesdo	² 7. 886 ² 7. 81	² 5.838 ² 7.55	5. 3 15 7. 4 9	5. 19 3 7. 26	6. 164 7. 72	6. 463 8. 12	6. 383 8. 22	6. 081 7. 80	5. 468 7. 51	5. 504 7. 50	4.961 7.18	4. 852 7. 18	5. 047 7. 25	4. 878 6. 99	5. 185 7. 35	5. 443 7. 40
CONSUMER CREDIT; (Short- and Intermediate-term)			·													
Installment credit extended and liquidated: Unadjusted: Extended, total \(\text{P} \) mil. \(\text{MI} \) Automobile paper do Mobile home do Home improvement do Revolving: Bank credit card do	166, 170 42, 431 5, 113 4, 854 17, 098	166, 833 46, 530 3, 367 4, 333 19, 567	13, 722 3, 862 307 395 1, 464	14, 411 4, 285 314 442 1, 566	14, 994 4, 495 320 446 1, 669	14, 675 4, 166 301 416 1, 664	14, 447 4, 153 313 420 1, 758	15, 029 4, 439 305 406 1, 741	14, 085 3, 756 298 343 1, 642	17, 246 3, 926 240 332 2, 338	13, 907 3, 601 202 304 1, 948	13, 116 3, 739 222 340 1, 559	16, 458 4, 914 296 428 1, 874	16, 361 4. 740 272 454 1, 841	15, 229 4, 709 255 445 1, 904	
Bank check credit	4, 228 156, 346 42, 496 4, 287 3, 908	4, 214 163, 113 45, 110 3, 986 4, 434	335 13, 442 3, 733 349 367	328 13, 538 3, 810 333 377	357 13, 858 3, 860 357 376	345 13, 329 3, 709 330 360	358 13, 491 3, 846 329 378	362 14, 359 3, 996 353 404	304 13,725 3,562 295 356	14, 628 3, 776 337 393	408 14, 980 3, 911 311 342	371 13, 768 3, 539 318 349	398 15, 930 4, 316 362 415	410 14, 747 3, 798 327 421	382 13, 459 3, 797 300 322	
Revolving: Bank credit card do Bank check credit do	15, 653 3, 685	18, 769 4, 128	1, 469 365	1, 493 338	1, 596 333	1, 492 317	1, 603 325	1, 705 354	1, 591 316	1, 761 384	1,876 380	1, 722 370	2, 020 434	1, 724 404	1,844 381	
Seasonally adjusted: Extended, total 9	l		12, 993 3, 555 274 343	13, 620 3, 753 270 379	14, 322 4, 124 308 395	14, 427 4, 032 293 363	14, 555 4, 235 305 388	14, 832 4, 189 279 392	14, 877 4, 218 330 409	15, 295 4, 405 291 418	16, 205 4, 511 288 459	15,824 4,378 282 429	16, 318 4, 537 311 421	15,775 4,438 259 430		
Bank credit card do Bank check credit do			1, 517 340	1, 606 327	1, 618 346	1, 689 353	1,737 350	1, 698 357	1,752 348	1,719 412	1, 840 397	1, 931 407	2, 046 390	1,907 405	2, 103 422	
Liquidated, total \(\) do Automobile paper Mobile home Home improvement Revolving:			13, 359 3, 718 331 363	13, 412 3, 751 321 368	13, 436 3, 741 357 357	13,790 3,818 328 367	13, 795 3, 849 333 369	14, 002 3, 800 348 398	14, 073 3, 814 311 371	14, 403 3, 865 364 395	14, 910 4, 023 342 353	14,656 3,746 346 372	14, 805 3, 883 327 398	14, 339 3, 728 319 412	13, 566 3, 819 286 314	
Bank credit carddo Bank check creditdo			1,508 364	1,504 340	1, 548 331	1, 576 341	1, 631 336	1, 619 340	1,723 346	1,768 399	1, 733 374	1,798 388	1,822 378	1,773 373	1, 911 378	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	158, 101 52, 209 12, 542	161, 819 53, 629 11, 924	50, 978 12, 166	51, 453 12, 147	155, 419 52, 088 12, 109	52, 545 12, 081	52,852 12,065	53, 286 12, 017	53, 479 12, 021	53, 629 11, 924	53, 318 11, 815	160, 094 53, 519 11, 719	54, 117 11, 653	55, 059 11, 597	55, 484 11, 744	
Home improvement do Revolving: Bank credit card do Bank check credit do	8, 398 8, 281 2, 797	9, 078 2, 883	8, 136 7, 942 2, 751	8, 202 8, 015 2, 741	8, 272 8, 088 2, 765	8,329 8,259 2,793	8, 372 8, 414 2, 826	8, 374 8, 450 2, 834	8, 361 8, 500 2, 822	9, 078 2, 883	8, 263 9, 150 2, 911	8,254 8,987 2,912	8, 267 8, 842 2, 876	8, 300 8, 959 2, 882	8, 209 9, 402 2, 777	
By holder: Commercial banks. do Finance companies. do Credit unions. do Retailers. do Others. do	75, 846 38, 925 22, 116 17, 933 3, 281	75, 710 38, 932 25, 354 18, 328 3, 495	73, 345 37, 711 22, 674 16, 238 3, 443	73, 687 37, 828 23, 186 16, 079 3, 503	74, 232 38, 177 23, 507 15, 963 3, 540	74, 701 38, 340 24, 043 16, 172 3, 509	75, 024 38, 375 24, 510 16, 232 3, 579	75, 286 38, 411 24, 706 16, 444 3, 543	38, 642 24, 934 16, 860	75,710 38,932 25,354 18,328 3,495	75, 342 38, 737 25, 250 17, 771 3, 645	75, 010 38, 660 25, 492 17, 192 3, 740	75, 103 38, 665 26, 025 16, 987 3, 841	76, 103 39, 003 26, 403 17, 060 3, 757	26, 975 16, 465	

Retailers do 17, 933 | 18, 328 | 16, 238 | 16, 238 | 16, 172 | 16, 232 | 16, 444 | 16, 860 | 18, 328 | 17, 771 | 17, 192 | 16, 987 | 17, 060 | 18, 281 | 17, 192 | 18, 987 | 17, 060 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 17, 771 | 17, 192 | 16, 987 | 17, 060 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 444 | 18, 280 | 18, 282 | 18, 282 | 18, 282 | 18, 282 | 18,

been revised back to 1971, noninstallment credit will no longer be available on a monthly basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category (not shown separately here). Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551. ¶ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later.

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1974	1975		1	1	19	75						19	76	I	
in the 1975 edition of BUSINESS STATISTICS	Anı	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
			F	INAN	CE—	Conti	nued									
FEDERAL GOVERNMENT FINANCE																
3 udget receipts and outlays: mil.\$ Receipts (net) do Outlays (net) do Budget surplus or deficit (-) do	1 264,932 1 268,392 1 -3,460	1 280, 997 1 324, 601 1 - 43,604	12, 793 28, 186 -15,394	31,817 30,296 1,521	20, 197 31, 249 11, 052	23, 584 30, 634 -7,050	28, 615 29, 044 -429	19, 316 32, 425 -13, 109	21, 745 29, 401 -7, 656	25, 995 31, 792 -5, 797	25, 634 30, 725 -5, 091	20, 845 29, 833 -8, 987	20, 431 29, 054 -8, 623	33, 348 32, 476 872		
Budget financing, total do Borrowing from the public do Reduction in cash balances do	1 3, 460 1 3, 009 1 451	1 43 , 604 1 50, 853 1 — 7, 249	15, 394 8, 556 6, 838	-1,521 567 -2,088	-11,052 7,800 3,252	7, 050 7, 189 -139	8, 463 -8, 034	13, 109 11, 743 1, 366	7,656 5,936 1,720	5, 797 8, 215 -2, 418	5, 091 7, 820 -2, 729	8, 987 8, 972 15	8,623 7,320 1,303	-872 1, 398 2, 270		
Fross amount of debt outstandingdo Held by the publicdo	1 486,247 1 346,053	1 544, 131 1 396, 906	539, 157 396, 339	544, 131 396, 906	549, 157 404, 707	558, 637 411, 895	564, 582 420, 3 58	572, 9 3 0 4 3 2, 102	577, 726 438, 037		595, 3 06 454, 072	604, 778 463, 045	611, 3 91 470, 3 65	612, 843 471, 763		
andget receipts by source and outlays by agency: Receipts (net), total	1 264,932 1 118,952 1 38,620	1 280, 997 1 122, 386 1 40, 621	12,793 -1,630 1,174	31, 817 13,123 9, 578	20, 197 9, 615 1, 367	23, 584 10, 403 620	28, 615 13, 609 6, 013	19, 316 10, 653 873	21,745 10,354 673	25, 995 11, 200 6, 530	25, 634 15, 276 1, 533	20, 845 7, 778 781	20, 431 5, 272 5, 863	33, 348 15, 242 6, 119		
(net) mil. \$. Other do.	1 76, 780 1 30, 582	1 86, 441 1 31, 549	10, 588 2, 661	6, 431 2, 685	6, 128 3, 087	9, 713 2, 849	6, 280 2, 712	5, 206 2, 583	7, 994 2, 725	5, 565 2, 700	6, 430 2, 376	9, 630 2, 655	6, 635 2, 660	9, 3 49 2, 63 2		
Outlays, total Q doAgriculture Department	268,392 1 9,767 1 77,625	1 324, 601 1 9, 725 1 85, 420	28, 186 890 7, 627	30,296 1,161 7,216	31, 249 1, 038 7, 103	30, 634 958 7, 553	29, 044 1, 201 6, 877	32, 425 1, 119 7, 911	29, 401 637 7, 019	31, 792 1, 404 7, 458	30, 725 1, 372 7, 270	29, 833 1, 309 6, 792	29, 054 535 7, 442	32, 476 999 8, 158		
Treasury Department	1 93, 375 1 35, 993 1 3, 252 1 13, 337	1 112, 411 1 41, 177 1 3, 267 1 16, 575	9,680 2,802 301 1,462	9, 916 4, 576 185 1, 407	10, 150 4, 289 368 1, 364	10, 152 2, 885 310 1, 449	10, 414 2, 954 313 1, 333	10,574 4,756 312 1,515	10, 502 3, 200 325 1, 623	10,890 3,427 326 1,699	10,782 4,249 260 1,627	10,760 3,309 291 1,690	11,628 3,618 307 1,674	11,131 5,169 293 1,618		
tecelpts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:† Federal Government receipts, total†bil.\$	r 288. 2	r 286. 5		r 254. 4			r 297. 7			r 306. 7			r 316. 5			
Personal tax and nontax receiptsdo Corporate profit tax accruelsdo Indirect business tax and nontax accruels. do Contributions for social insurancedo.	7 131. 2 7 45. 6 21. 7 7 89. 8	7 125.7 7 42.6 7 23.9 7 94.3		7 99.7 7 38.7 7 23.2 7 92.9			130.5 7 47.4 7 25.2 7 94.7			7 135. 1 7 49. 4 7 25. 5 7 96. 6			7 53.1 7 32.8			p 14
Federal Government expenditures, total;_do	r 299.7	r 3 57.8		7 354. 3			7 363.7			r 375. 0			7 380. 3			p 38
Purchases of goods and servicesdo National defensedo	7 111.6 7 77.3	r 124. 4 r 84. 3		r 122. 4 r 83. 4			r 124. 6 r 84. 6			r 130. 4 r 87. 1			7 129. 2 7 86. 2			p 13
Transfer payments	r 117. 6 43. 9 r 20. 9	r 148. 9 r 54. 4 r 23. 5		r 149. 7 r 53. 2 22. 6 r 6. 4			7 152. 1 56. 8 7 23. 6			7 154.9 7 58.0 7 25.6						p 15
Less: Wage accruals less disbursementsdo	5	.0		.0			.0			.0			.0		1	1
Surplus or deficit(-)dodo	r-11.5	7-71.2		-99.9			-66.0			r-71.2			r-63.8			
LIFE INSURANCE			ļ													
nstitute of Life Insurance: Assets, total, all U.S. life insurance cosbil. \$. Government securitiesdo. Corporate securitiesdo. Mortgage louns, totaldo. Nonfarmdo.	263. 35 11. 96 118. 57 86. 23 79. 91	7 289. 30 7 15. 18 7 133. 90 7 89. 17 7 82. 41	12. 46 127. 85	278. 34 12. 56 129. 84 88. 04 81. 46	12.81 130.30	280. 48 13. 02 130. 66 88. 33 81. 71	13. 15		286. 98 14. 13 134. 50 88. 85 82. 16	r 289.30 r 15.18 r 133.90 r 89.17 r 82.41	15.38 138.96	296. 48 16. 14 140. 33 89. 54 82. 76	17. 25 141. 58	299, 98 17, 57 141, 54 89, 49 82, 62		
Real estate do Policy loans and premium notes do Cash do Other assets do	2.00	r 9.62 r 24.47 r 1.92 r 15.05	8.84 23.57 1.50 13.71	8. 99 23. 68 1. 49 13. 75	9. 06 23. 79 1. 40 13. 83	9. 11 23. 92 1. 46 13. 99	9. 01 24. 05 1. 49 13. 98	9. 36 24. 17 1. 46 14. 16	9. 46 24. 27 1. 45 14. 32	7 9. 62 7 24. 47 7 1. 92 7 15. 05	9.66 24.50 1.42 14.55	9.73 24.63 1.37 14.73	1.49	9. 85 24. 87 1. 39 15. 26		
Ife Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	2 109,095	3 288,857 185,779 3 96, 349 6,729	24, 457 15, 384 8, 410 663	23,767 15,707 7,476 584	22, 237 15, 396 6, 279 562	3 23, 802 14, 935 3 8, 264 603	23, 988 15, 573 7, 907 508	24, 949 17, 242 7, 121 586	23, 316 15, 461 7, 273 582	35, 317 18, 788 16, 025 504	23, 258 14, 008 8, 758 492	23, 014 15, 560 6, 908 546	27, 983 18, 220 9, 161 602	25,335 17,725 7,066 544	23, 202 17, 030 5, 606 566	
MONETARY STATISTICS	:							•								
old and silver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark\$do. Exportsthous. \$. Importsdo.	230 228, 480	11, 599 93 458, 853 456, 638	11, 620 0 20, 753 16, 562	11, 620 15 38, 627 18, 359	11, 618 0 27, 117 18, 152	11, 599 0 54, 603 12, 916	11,599 8 10,883 44,954	11, 599 44 16, 370 22, 266	12, 193	11, 599 0 22, 469 26, 895	9, 94 3	11,599 3 28,046 19,472	5,789	15,598 3 8,421 23,360	11,598	
Production:¶ South Africamil. \$. Canadadodo	1,038.3 70.9	960. 9 68. 7	79.4 6.6	81.9 5.1	82. 8 6. 1	82. 8 5. 3	84. 4 6. 3	81. 5 6. 2	82.3 5.0	72.6 5.7	76. 4 6. 2	75. 6 5. 6		78. 1 5. 8	79. 0	
Silver: Exports	81,651 501,521 4.708	132, 626 320, 556 4, 419		5, 029 28, 368 4, 489 2, 132	37,820 22,148 4.704	9, 465 25, 222 4. 925 3, 010	4, 975 27, 980 4, 516	4, 792 33, 014 4. 329	5, 161 18, 289 4. 332	3,813 31,116 4.085	2,942 27,967	4, 338 18, 638 4. 086	11, 541 27, 619 4, 189	5, 026 17, 699 4. 356	4,616	4,

r Revised. P Preliminary. 1 Data shown in 1974 and 1975 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. 2 Includes \$907 mil. Vets group life ins. 3 Includes \$1,694 mil. Vets group life ins. 9 Includes data for items not shown separately. †Data have been revised back to

1946 (see table 3.2 in the Jan. 1976 SURVEY for earlier data). \$ Or increase in earmarked gold (—). \$Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1974	1975		<u> </u>		19	75		<u> </u>				19	76		
in the 1975 edition of BUSINESS STATISTICS	An	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
			F	INAN	CE—	Conti	nued									
MONETARY STATISTICS—Continued			1			5						1				
Currency in circulation (end of period)bil. \$	79.7	86.5	79.8	81.2	81.5	81.9	81.7	82.3	84.5	86.5	83. 2	83.8	85, 5	86.5	87.6	
Money supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	277. 8 64. 9 212. 8 397. 0 5. 6	289. 5 71. 0 218. 5 436. 1 3. 7	282. 9 70. 0 212. 9 433. 2 4. 1	290. 3 71. 2 219. 1 435. 5 4. 2	292, 1 71, 9 220, 3 436, 9 3, 4	290. 0 72. 1 217. 8 438. 4 2. 7	291.7 71.9 219.9 440.4 3.9	292. 3 72. 5 219. 9 444. 5 3 . 4	297. 4 73. 9 223. 5 445. 6 3. 5	303. 2 75. 1 228. 1 449. 6 4. 1	301. 0 73. 8 227. 2 452. 8 3. 8	292. 9 74. 1 218. 8 455. 5 4. 6	295. 2 75. 1 220. 1 459. 9 3. 9	303.3 76.3 227.0 r 462.6 3.8	7 298. 4 7 77. 2 7 221. 2 464. 6 3. 7	^p 302. 77. 224. 468. 4.
Adjusted for seasonal variation: Total money supply			287. 6 70. 2 217. 4 431. 2	291. 0 71. 0 220. 0 435. 5	291.9 71.3 220.6 437.6	293. 2 71. 9 221. 3 436. 2	293.6 72.0 221.6 438.3	293. 4 72. 6 220. 8 443. 3	295. 6 73. 4 222. 1 448. 3	294. 8 73. 7 221. 0 452. 4	295, 1 74, 2 220, 8 454, 4	296. 5 75. 1 221. 5 457. 3	298. 0 75. 7 222. 3 458. 5	301.7 76.7 225.0 461.6	7 303. 3 7 77. 4 7 226. 0 462. 0	303. 77. 225. 467.
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA's)⊙_ratio of debits to deposits_ New York SMSA	120. 1 290. 9 81. 9 123. 6 65. 8	128. 3 335. 0 82. 9 119. 1 68. 8	128. 9 333. 9 82. 8 120. 1 68. 2	124. 4 328. 6 80. 0 114. 2 66. 7	126. 2 331. 0 81. 6 115. 7 68. 2	130. 4 335. 0 86. 2 124. 4 71. 2	128. 8 330. 7 85. 1 123. 8 70. 0	134. 0 364. 0 83. 5 118. 7 69. 8	134.0 360.8 84.9 119.5 71.5	131.0 351.8 84.7 118.4 71.6	132. 4 366. 0 82. 9 115. 4 70. 3	140. 9 375. 4 89. 6 128. 0 74. 6	144.6 377.5 92.5 131.4 77.2	140. 3 374. 9 88. 4 7 124. 4 7 74. 2	139.3 380.2 58.2 126.9 73.3	
PROFITS AND DIVIDENDS (QTRLY.)						l										
Manufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industries	58, 747 4, 601 780	49, 13 5 5, 1 54 409		12,442 1,315 38			13,204 1,561 185			14,227 1,358 255			14, 797 1, 263 253			
Paper and allied productsdo Chemicals and allied productsdo	2, 287 7, 175	1,801 6,703		429 1,747			451 1, 731			547 1, 731			563 1,952			
Petroleum and coal products	14, 483 1, 204 2, 035 3, 149 2, 837	9, 307 968 663 2, 280 2, 523		2, 190 253 190 531 695			2, 508 424 104 459 715			2,764 309 119 537			2,846 138 180 454 760			
Machinery (except electrical) dodo	5, 648 2, 940 1, 127	6, 311 2, 564 1, 039		1, 632 648 375			1,54 3 588 361			1,727 780 288			1, 795 768 369			
Motor vehicles and equipmentdoAll other manufacturing industriesdo	1,957 8,524	1, 737 7, 481		565 1,8 34			380 2, 195			888 2, 300			1,393 2,062			
Dividends paid (cash), all industriesdo SECURITIES ISSUED	19, 467	19,968		5, 106			4,662			5, 303			5, 188			
securities and Exchange Commission: Estimated gross proceeds, total mil. \$	² 40, 009 31, 496	r 56, 075	5, 979 4, 164	5, 755 4, 401	4, 542 r 3, 590	2,364 1,818	2,845 r 1,763	4, 609 3, 052	4, 768 3, 240	4, 418 3, 447	r 3, 573	3,707 2,534	1			
Common stockdo Preferred stockdo	4, 000 2, 254	7,420 3,458	1, 154 346	7772 230	r 456 198	434 129	529 308	1, 215 332	343 444	335 462	431 139	754 173				
By type of issuer: Corporate, total Q mil. \$ Manufacturing do Extractive (mining) do Public utility do	37, 842 10, 026 980 12, 831	r 52, 548 r 18, 694 1, 631 15, 888	5,512 2,479 159 1,548	5, 3 80 2, 303 132 1, 479	4, 126 1, 137 292 1, 032	2,364 701 77 1,024	2,597 624 39 1,261	4,512 901 80 1,238	4, 044 1, 115 54 1, 268	4, 244 1, 414 249 902	7 3, 220 7 1, 021 68 7 1, 086	3,470 1,139 128 789				
Transportation do Communication do Financial and real estate do	1, 014 3, 934 6, 850	7 2, 646 4, 463 7 6, 789	281 413 409	186 362 643	254 269 1,071	0 113 323	32 296 289	518 928 450	957 55 500	269 231 761	7 218 7 16 7 465	604 171 589				
Noncorporate, total Qdo U.S. Governmentdo State and municipaldo	, 															
tate and municipal issues (Bond Buyer): Long-termdo Short-termdo	22, 824 29, 041	29, 3 26 28, 97 3	2,532 3,801	3,001 2,699	3, 434 1, 691	2, 690 1, 3 77	2, 112 2, 427	2, 276 2, 623	2, 33 8 2, 066	2, 154 1, 828	2, 389 936	2, 638 1, 488	3, 234 2, 437	2, 204 2, 5 33	7 3, 517 7 2, 342	2, 81 3, 09
SECURITY MARKETS																
Stock Market Customer Financing	1 4, 836 1 3, 980 1 856	6, 500 5, 540 960	5, 666 4, 847 819	5, 984 5, 140 844	6, 266 5, 446 820	6, 197 5, 365 832	6, 251 5, 399 852	6, 455 5, 448 1, 007	6, 527 5, 519 1, 008	6, 500 5, 540 960	6, 568 5, 568 1, 000	7, 152 6, 115 1, 037				
ree credit balances at brokers: Margin accountsdo Cash accountsdo	1 411 1 1, 424	475 1, 525	520 1,705	520 1,790	555 1,710	515 1,500	470 1, 455	545 1,495	490 1,470	475 1, 525	655 1, 975	685 2,065	7 595 1,9 3 5	570 1,740		1

At all commercial banks.

OTotal SMSA's include some cities and counties not designated as SMSA's.

o'Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

OIncludes data not shown separately.

Unless otherwise stated in footnotes below, data	1974	1975			~:-	19	75						19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		•	F	INAN	CE	Conti	nued	, , , , , , ,			·					
SECURITY MARKETS—Continued																
Bends Prices: Standard & Poor's Corporation: High grade corporate: Composited: Domestic municipal (15 bonds)do	58. 8 76. 1	56. 2 68. 9	56. 6 69. 6	56. 7 69. 8	56. 6 68. 5	55. 6 68. 3	55. 8 66. 0	56. 0 66, 0	56. 3 66. 2	56. 1 67. 4	57. 0 69. 7	57.1 68.8	57.3 69.2	58. 2 71. 3	56, 5 69, 1	56. 8 69. 3
U.S. Treasury bonds, taxable¶do	57. 45	57. 44	57.40	58. 33	58. 09	56. 84	55. 23	55. 23	55.77	56.03	55.75	57.86	58.23	59. 33	57.3 8	57.86
Sales; Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$. Face valuedo	6, 456. 77 8, 120. 18	9,345.90 10,703.85	753. 75 892. 55	810, 14 919, 28	808. 39 938. 49	634. 83 709. 89	613. 63 685. 94	962. 53 1, 014. 65	757. 15 834, 21	890.01 999.20	(1)					
New York Stock Exchange: Market valuedo Face valuedo	6, 193. 81 7, 740. 56	9,070.20 10, 3 02.08	728. 55 855. 3 2	783. 46 883. 08	784. 10 904. 23	621.81 690.36	600. 41 665. 98	934. 93 982. 14	741. 19 812. 29	856. 23 949. 84						
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	4, 052. 12	5, 178. 34	44 9. 3 4	487.41	478. 3 9	343. 37	340.74	416. 62	341.97	419.45	570, 68	504.74	491.60	424.66	420, 88	413.29
Yields: Domestic corporate (Moody's)percent. By rating: Aaado	8, 98 8, 57	9. 46 8. 83	9. 55 8. 90	9. 45 8. 77	9. 43 8. 84	9, 51 8, 95	9. 55 8. 95	9. 51 8. 86	9.44 8.78	9. 45 8. 79	9. 33 8. 60	9. 23 8. 55	9.18 8.52	9. 04 8. 40	9. 0 6 8. 58	9. 05 8. 62
Aa. do do do Baa do	8. 67 9. 16 9. 50	8. 97 9. 65 10. 39	9. 04 9. 79 10. 46	8. 94 9. 67 10. 40	8. 94 9. 63 10. 33	9. 03 9. 70 10. 35	9. 10 9. 74 10. 38	9. 06 9. 74 10. 37	8. 97 9. 67 10. 33	8. 99 9. 68 10. 35	8. 90 9. 57 10. 24	8. 80 9. 47 10. 10	8. 76 9. 42 9. 99	8. 67 9. 26 9. 83	8. 66 9. 24 9. 76	8. 63 9. 21 9. 72
By group: Industrials	8. 78 9. 27 8. 98	9. 25 9. 88 9. 39	9. 37 9. 9 3 9. 49	9. 29 9. 81 9. 40	9. 26 9. 81 9. 37	9, 29 9, 93 9, 41	9. 3 5 9. 98 9. 42	9.32 9.94 9.40	9. 27 9. 83 9. 36	9. 26 9. 87 9. 37	9. 16 9. 68 9. 32	9.12 9.50 9.25	9.10 9.43 9.16	8, 98 9, 27 9, 05	9.00 9.31 8.96	8.96 9.36 8.88
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	6. 26 6. 09	7. 08 6. 89	7. 09 6. 81	6. 96 6. 76	7. 09 6. 94	7. 18 7. 02	7. 67 7. 23	7. 3 6 7. 22	7. 3 9 7. 21	7. 29 7. 06	6.85 6.80	6, 98 6, 91	6. 69 6. 86	6.55 6.62	6. 89 6. 87	6.87 6.85
U.S. Treasury bonds, taxabledo	6. 99	6.98	6. 99	6.86	6.89	7.06	7. 29	7.29	7. 21	7. 17	6.94	6.92	6.87	6.73	6.99	6.92
Stocks Dividend rates, prices, yields, and earnings, com- nion stocks (Aloody's): Dividends per share, annual rate, composite																
Industrials. dollars. do Public utilities. do Railroads. do N.Y. banks. do Property and casualty insurance cos. do	4.27 8.09		10. 42 11. 34 4. 96 4. 46 8. 50 13. 56	10. 49 11. 52 4. 96 4. 42 8. 50 13. 56	10. 47 11. 51 4. 97 4. 14 8. 50 13. 56	10. 47 11. 49 4. 97 4. 14 8. 50 13. 56	(1)									
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdoRailroadsdo	220, 35		244. 75 304. 66 49. 62 80.80	251, 22 312, 67 55, 06 82, 96	234. 44 291. 42 51. 58 76. 11	230. 57 288. 52 51. 33 74. 34										
Yields, composite percent Industrials do Public utilities do Rallroads do N Y. banks do Property and casualty insurance cos do	4.82 4.37 10.01 5.53 4.01 5.14		4, 26 3, 72 10, 00 5, 52 3, 96 4, 35	4. 18 3. 68 9. 01 5. 33 3. 67 4. 20	4. 47 3. 95 9. 64 5. 44 4. 06 4. 63	4. 47 3. 98 9. 68 5. 57 4. 36 4. 83	(1)									
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials dollars Public utilities do Railroads do	27.69 7.63 9.81			22. 91 7. 80 • 7. 45			(1)	 								
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent.	8. 24	8. 36	8.51	8. 34	8. 24	8. 41	8. 56	8. 58	8. 50	8. 46	8. 16	8.00	8.07	8. 04	8.06	8. 10
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	75. 84	247, 25 802, 49 79, 81 163, 39	254.71 836.56 77.29 169.69	259, 00 845, 70 83, 87 168, 40	260. 30 856. 28 82. 68 167. 98	246. 22 815. 51 77. 92 156. 32	246. 02 818. 28 77. 32 155. 11	253. 38 831. 26 80. 99 164. 17	259. 28 845. 51 82. 94 170. 59	256. 42 840. 80 81. 60 166. 84	285, 28 929, 34 89, 17 190, 80	297. 84 971. 70 89. 27 203. 17	301.60 988.55 86.88 207.80	302. 68 992. 51 87. 15 208. 39	304. 50 988. 82 86. 66 215. 71	304. 34 985. 59 86. 16 218. 84
Standard & Poor's Corporation c ² Combined index (500 Stocks) 1941-43=10 Industrial, total (400 Stocks) do Capital goods (111 Stocks) do Consumer goods (189 Stocks) do Consumer goods (189 Stocks) do Consumer goods Con	82. 84 92. 91 92. 84 78. 08	86. 16 96. 56 94. 63 81. 18	90. 10 101. 56 101. 96 85, 15	92. 40 103. 68 101. 15 85. 98	92. 49 103. 84 101. 15 86. 58	85. 71 96. 21 93. 05 78. 29	84. 67 94. 96 93. 61 77. 25	88. 57 99. 29 95. 77 83. 07	90. 07 100. 86 97. 35 88. 01	88. 70 99. 31 96. 41 85. 66	96. 86 108. 45 108. 41 91. 03	100. 64 112. 96 116. 68 93. 47	101. 08 113. 73 117. 30 94. 64	101. 93 114. 67 115. 86 94. 39	101. 16 113. 76 115. 09 91. 67	101.77 114.50 117.50 90.26
Utilities (40 Stocks)	38. 91 37. 29 54. 16	41. 17 37. 48 51. 48	39. 69 38. 90 57. 17	43. 67 38. 94 57. 77	43. 67 38. 04 58. 13	40. 61 35. 13 51. 33	40. 53 34. 93 46. 72	42, 59 36, 92 44, 84	43.77 37.81 45.56	43. 25 37. 07 44. 87	46. 99 41. 42 48. 69	47. 22 43. 40 52. 23	45. 67 44. 54 52. 34	46. 07 44. 91 54. 42	45. 69 46. 09 53. 06	46. 51 14. 53 46. 56 11. 26 56. 98
Banks outside N.Y.C. (10 Stocks)do_ Property-Casualty Insurance (6 Stocks) _do_	83. 89 84. 15	80. 52 88. 72 ntinued b	83. 76 94. 63	87. 19 96. 72	90. 44 95. 98	83. 01 85. 19	78. 64 79. 71	79. 21 88. 23 nt 20-vea	80. 01 92. 70	77. 73 93. 75	85.40	93.38 100.69	95. 56 100. 97	99 . 93 99. 56	98. 87 92. 3 6	103. 96 96. 94

*Revised. * Preliminary.
of Number of issues represents affect continuity of the series.

* Estimate. 1 Series discontinued by Source. number currently used; the change in number does not affect continuity of the series.

* Preliminary.

* Estimate. 1 Series discontinued by Source.
number currently used; the change in number does not affect continuity of the series.

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

Unless otherwise stated in footnotes below, data	1974	1975				19	75						19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
			F	INAN	CE—	Conti	nued					_				
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued New York Stock Exchange common stock indexes: Composite	43. 84 48. 08 31. 89 29. 79 49. 67	45. 73 50. 52 31. 10 31. 50 47. 14	47. 76 53. 22 32. 28 31. 02 50. 06	49. 22 54. 61 32. 38 32. 79 52. 20	49. 54 54. 96 32. 90 32. 98 52. 51	45, 71 50 71 30, 08 31, 02 46, 55	44. 97 50. 05 29. 46 30. 65 43. 38	46. 87 52. 26 30. 79 31. 87 44. 36	47. 64 52. 91 32. 09 32. 99 45. 10	46.78 51.89 31.61 32.75 43.86	51. 31 57. 00 35. 78 35. 23 48. 83	53. 73 59. 79 38. 53 36. 12 52. 06	54. 01 61. 60 39. 19 35. 44 52. 59	54. 28 60. 62 38. 66 35. 69 52. 71	53. 87 60. 22 39. 71 35. 40 50. 99	54. 23 60. 70 40. 40 35. 16 51. 82
Sales: Total on all registered exchanges (SEC): Market value	118,434 4,846	r 157, 260 r 6, 221	16,095 616	14,710 586	15, 797 604	11, 176 406	9, 634 3 55	r 13, 294 r 475	r 11, 145 404	12,829 521	18,470 689	r20, 827 r801	20,772 796			
On New York Stock Exchange: Market value	99, 178 3, 822 3, 518	133,684 5,051 4,693	13, 602 499 458	12, 627 479 447	13, 504 494 442	9, 513 327 281	8, 172 287 275	11,344 389 366	9, 495 335 319	10,881 417 349	15, 708 563 636	17, 415 640 596	17, 540 631 531	392	356	417
Shares listed, N.Y. Stock Exchange, end of period: Market value. al! listed shares	511.06 21,737	685. 11 22, 478	687.94 21,938	72 3. 00 22, 016	678. 07 22, 094	660. 95 22, 143	636, 87	672. 11 22, 245	692, 22 22, 382	685. 11 22, 478	771.39 22,551	769. 47 22, 592	791.85 22,700	781.60 22,784	773.60 22,956	809. 20 23, 263
	FO	REIG	N TF	RADE	OF '	ГНЕ	UNIT	ED S	TATI	ES		_				
VALUE OF EXPORTS									1							
Exports (mdse.), incl. reexports, totalmil. \$	98,507.2	r 107,519.6	r8,951.5	78,690.4	78,243.1	r8,456.4	78,378.7	r9,750.9	r9,526.4	9, 328. 7	8, 769. 8	8,742.4	9,847.4	9, 843. 6	9, 988. 1	9, 863. 3
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	97,908.1	r 107,1 3 0.4	8, 900. 6 8, 221. 5	78,630.1 78,715.5	r8,213.7 r8,871.0	r8,446.5 r8,979.9	78,353.1 79,104.2	r9,719.3 r9,225.7	r9,513.3 r9,408.9	9, 303 . 5 9,249.9	8, 760. 2 9, 103. 4	8,737.6 8,800.1	9, 842. 2 8, 955. 6		9, 977. 4 9, 578. 0	9, 850. 4 9, 716. 3
By geographic regions: Airicado Asiado Australia and Oceaniado	3, 659. 4 25,784.5	4, 949. 2 28, 259. 5 2, 338. 6	449.5 2,317.9 211.3	423. 2 2, 435. 0 191. 6	427. 1 2, 300. 1	382. 5 2, 388. 6 197. 9	347. 2 2, 287. 9	444. 4 2, 369. 8	406.8	424. 4 2, 385. 2 206. 6	331. 6 2, 409. 3 192. 9	339. 7 2, 218. 4 203. 2	420. 4 2, 465. 3 201. 7	438. 9 2, 398. 6 203. 2		
Europe do do Northern North America do Southern North America do do do do do do do do do do do do do	30,069.6 19,941.7 7,947.7	21, 767, 4	2,573.7 1,968.0 720.7	2. 269. 7 1, 891. 7 665. 6	172.7 2,327.1 1,625.0 679.1		192.8 2,400.2 1,848.6 621.6	213. 6 2, 985. 5 2, 084. 7 722. 5				2,836.1 1,851.8 664.6		3, 124. 4 2, 192. 5 752. 0		
South Americado	7,856.0	8, 815. 3	674.0	786. 3	704. 3	719. 9	664.0	815. 9	695. 5	755. 9	680.7	628. 6	729. 7	693.0		
By leading countries: Africa: Egyptdo Republic of South Africado	455. 2 1, 159. 9	682. 7 1, 302. 4	82. 0 104. 8	47, 8 108, 6	78. 0 119. 3	44. 0 102. 8	35. 1 90. 4	43. 0 117. 9	48.7 110.0	48. 8 119. 6	61. 3 96. 6	78. 3 93. 1	54. 9 139. 0	77. 6 113. 7		
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado	2,172.3 759.8 396.4 377.3	1,834.0 1,289.7 372.0 395.3	175. 4 97. 5 29. 5 27. 0	156. 0 122. 3 38. 9 31. 1	134. 2 109. 5 21. 3 31. 0	159. 7 119. 7 32. 8 42. 9	153. 6 116. 0 22. 0 57. 4	151. 7 102. 1 28. 2 36. 2	184.7 91.6 33.2 29.4	166. 3 127. 6 29. 8 30. 7	154. 4 123. 5 28. 1 29. 8	163. 2 99. 0 35. 0 30. 8	163. 3 127. 2 42. 2 34. 0	35.1		
Indonesia do Philippines do Japan do	530. 5 746. 7 10,678.5	810. 1 831. 5 9, 565. 4	92. 7 64. 5 785. 8	78. 0 71. 7 783. 9	78.7 74.7 773.6	62. 0 67. 2 79 3 . 2	55.8 72.3 724.9	61. 4 67. 9 752. 9	58.5 70.0 844.1	64. 8 78. 4 729. 9	91. 2 57. 6 841. 4	72. 3 59. 1 671. 9	107. 5 78. 7 824. 6	69. 9		
Europe: Francedo German Democratic Republic (formerly E.	2, 941. 5 21. 9	3, 030. 7	259.1	228.7	223.3	213. 4	214.5	251.5	240.0	273. 7	254. 2	281.1	301.5	306. 8		
Germany) mil. \$_ Federal Republic of Germany (formerly W. Germany) mil. \$_	4,984.6	17. 3 5, 194. 1	1. 2 410. 4	.7 347.7	3. 3 355. 9	387.9	389.5	5. 5 436. 5	1.6 477.3	534.5	.5 504.1	386.5	4.8 516.2	14. 5 451. 5		l
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	2,751.6 608.8 4,573.5	2,866.9 1,835.5 4,524.9	257. 8 92. 7 357. 2	231 4 76, 6 330, 1	228. 3 120. 6 360. 7	255. 1 151. 1 325. 8	194. 6 147. 6 341. 0	220. 3 305. 1 359. 6	231. 0 353. 9 367. 7	207. 9 233. 8 348. 9	264. 8 234. 2 346. 0	230. 5 276. 5 386. 3	257. 4 229. 7 393. 6	283. 3 233. 9 431. 6		
North and South America: Canadadodo	19,936.0	21,758.9	1, 964. 7	1,889,2	1, 624, 7	1, 620. 0	1,848.5	2, 084, 3	1,917.2	1, 830. 4	1, 675. 3	1, 851, 5	2, 197, 4	2, 192. 4		
Latin American Republics, total ♀ do Argentina do Brazil do Chile do Colombia do Mexico do Venezuela do	14,500.9 596.6 3,088.0 452.2 659.2 4,855.3 1,767.7	15, 670. 0 628. 3 3, 056. 2 533. 4 642. 9 5, 143. 6 2, 243. 3	1, 277. 3 41. 2 222. 9 41. 8 60. 4 448. 5 175. 0	1, 344. 6 50. 7 291. 3 40 6 60 9 417. 2 191. 0	1, 266. 1 29. 0 255. 3 45. 4 60. 5 431. 6 177. 3	1, 285. 1 37. 3 269. 3 26. 2 55. 3 419. 2 198. 7	1, 185. 2 42. 4 243. 8 28. 9 41. 6 385. 1 181. 4	1, 412. 5 39. 9 299. 9 49. 3 54. 6 451. 4 206. 2	1, 318. 1 36. 4 270. 1 49. 5 40. 7 450. 5 189. 7	1, 380. 2 71. 5 270. 7 40. 8 58. 0 483. 2 193. 3	1, 238. 1 29. 4 265. 0 36. 6 39. 8 412. 6 192. 8	1, 195. 7 27. 5 232. 5 26, 3 47. 8 427. 5 185. 3	1, 363. 1 37. 3 233. 3 33. 7 55. 6 480. 3 213. 6	1, 313. 7 39. 1 234. 9 31. 0 64. 3 441. 4 209. 9		
Exports of U.S. merchandise total	97, 144, 2 96, 545, 0 21,998,9 75,145,2	106,156.7 105,695.6 21,889.2 84,267.6	8,836.1 8,785.1 1,496.4 7,340.9	8, 551. 1 8, 490. 8 1, 389. 7 7, 161. 4	8 157 8	8 362 0	8.297.2	0.633.9	0.420.5	0 215 2	8 668 1	8 633 0	0.600.7	9, 714, 1 9, 704, 7 1, 933, 1 7, 781, 0	9, 865. 4 9, 854. 7	
By commodity groups and principal commodities: Food and live animals Q	380.7	715,484.3 527.7 11,643.1	71, 028. 2 41. 7 711. 0	71, 059. 8 39. 9 743. 8	1, 114. 7 47. 0 809. 0	71, 182. 3 49. 7 876, 7	45.7	⁷ 1, 475. 5 50. 8 1, 114. 4	57.1	56.1	1, 333. 3 53. 9 982. 7	1, 159. 8 62. 2 840. 6	1, 244. 3 79. 3	1, 355. 3 60. 6 947. 9	1, 25 3 . 4	1, 281. 3
Beverages and tobaccodo	1, 247. 4	*1,308.4	711.0 r98.0	743. 8	809. 0 71. 5	* 104. 4	105.7	128.6	7150.2	1, 038. 4 + 139. 3	187.9	137.6	853. 8 118. 1	120.7	90.3	89.7
Crude materials, inedible, exc. fuels Q do Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrap do do	10, 934. 4 1, 334. 7 3, 537. 4	79,783.6 991.2 2,865.2	765.7 85.9 155.6 142.2	7668.3 95.2 83.8 130.6	757. 0 90. 8 185. 9	7775. 7 86. 0 200. 4 112. 6	693. 6 67. 6 145. 2	7875.9 59.8 354.9 99.8	7859. 4 44. 9 336. 4 94. 8	7819.8 61.6 268.3 84.1	835. 8 57. 1 277. 4	794.1 39.4 265.7 82.4	904. 5 104. 6 267. 8 93. 3	888. 0 82. 0 256. 6	929. 6	875.4

 $^{^{\}prime}$ Revised. $^{\prime\prime}$ Data may not equal the sum of the geographic regions, or commodity groups and principal

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

Unless otherwise stated in footnotes below, data	1974	1975	1			19	975				1		19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
FO!	REIGI	N TRA	DE ()F TI	HE U	NITE	D ST	ATES	S—Со	ntinu	ed					
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued By commodity groups and principal commodities—Continued Mineral fuels, lubricants, etc. 9		74, 469. 5	436.5	406.2	310.3	37 9. 8	r323. 8	318.5	457.9	r350. 9	268.4	281. 7	303. 9	415.1	373. 0	
Coal and related productsdo Petroleum and productsdo	791.7	3, 343. 0 907. 3	339. 2 84. 7	310. 1 83. 3	220. 0 74. 8	288. 9 98. 1	233. 9 79. 7	224, 2 81, 1	379.6 63.8	231. 2 89. 4	187. 3 60. 0	156. 2 84. 8	208. 6 76. 5	297. 3 95. 6		
Animal and vegetable oils, fats, waxesdo		943. 8	88. 9	57.9	66.3	43.9	43.5	56. 9	77.7	68.8	78.9	73. 9	77.9	77.3	96.4	78.3
Chemicals do do do do do do do do do do do do do	1	78,691.2	702.6	718.7	r 696.7	710.7	7 676.1	728.8	661.6	780.7	748.7	714.9	863.8	854.2	898.1	844.4
Manufactured goods ♀¶	1,795.3 2,560.3	10,919.2 1,624.5 2,457.0 1,089.5	7 954. 3 136. 0 230. 1 98. 0	7 899. 3 129. 4 225. 9 87. 5	7 863.3 122.9 199.5 71.2	7 875. 6 132. 8 199. 1 79. 6	7 880. 2 142. 8 185. 9 84. 7	7 980.7 162.0 173.5 92.3	7 914, 2 147, 1 184, 2 92, 6	7 895. 3 145. 6 151. 6 103. 2	894. 0 150. 3 145. 0 90. 2	890. 5 151. 3 152. 4 68. 0	1, 019. 0 175. 9 164. 3 104. 9	975. 5 168. 0 168. 8 89. 7	959. 2	
Machinery and transport equipment, total mil. \$	38,188.6	r45,667.6	3,993.0	73,93 7.9	r3, 569.5	73,551.1	*3, 586.1	r4,260.3	3, 946. 7	4,038.2	3,589.3	3, 879. 3	4, 330. 9	4, 224. 1	4, 438. 8	4, 395.
Machinery, total Qdododo	23,687.9	28, 476. 2	2,479.9	2, 423. 1	2, 287. 4	2, 304. 6	2, 202. 9	2,587.9	2, 413. 8	2, 474. 3	2, 377. 1	2, 402. 3	2, 789. 8	2,704.0		-
Metalworking do Construction, excav. and mining do	636.5	2,094.4 916.4 4,731.4	200.3 85.4 419.8	198.5 75.8 421.2	189. 9 73. 5 413. 8	142. 6 79. 4 397. 5	150. 1 63. 8 374. 4	186. 6 72. 4 429. 6	182. 5 83. 1 386. 2	171. 4 96. 2 423. 1	155. 5 83. 3 394. 4	190. 7 71. 7 406. 5	221. 5 106. 6	73. 7 438. 2		
Electrical do Transport equipment, total do Motor vehicles and parts do	7,019.2	77, 582. 0	652.7 1,510.4 890.8	624. 2 1, 514. 9 893. 4	596. 9 r1,280.5 743. 7	624. 1 1, 246. 1 728. 2	599. 2 *1,382.2 893. 0	706.4	664. 2 1, 532. 8 919. 4	633. 3 1,563. 9 944. 3	665. 1 1, 212. 2 760. 5	688.5 1,477.0 848.1	434. 6 792. 2 1, 541. 1 981. 2	795. 1 1, 520. 1 997. 8	770.0	1,727.0
Miscellaneous manufactured articlesdo	1	⁷ 5, 672. 7	483.5	481.0	454.6	460.8	460.0	530. 9	471.8	478.5	477.9	500. 4	611.8	545.7	578.0	
Commodities not classifieddo VALUE OF IMPORTS	2, 586. 6	73, 162. 0	285.0	241.4	237.9	277.8	r 245. 7	278. 2	353. 3	265.5	254.0	201.6	216.5	258. 3	248.5	244. 4
	100.251.0	796 116 O	r7 365 O	r7.277.9	r7,920.1	7 518 3	r8 152 6	r8,510.8	77 908 5	+Q QQ4 5	0 000 0	8, 111. 2	10 100 2	9 895 1	8, 943. 7	10,578.1
General imports, totaldo			7,263.3	7,102.5	7,831.6	77,876.7	78,196.0		78,201.3	78,521.5	9, 176. 0	8, 940. 9	9, 606. 5	9, 595. 7	9, 182. 4	10,093.6
By geographic regions: Africado Asiado	6, 617. 6	8, 304. 6	687.4	474.5	686.4	681.6	869. 2	710.7	632.5	743.0	893.8	789.9	964.5	1, 054. 5		
Australia and Oceaniado	1,503.9 24,411.8	1,508.2 21,465.9	91. 1 1, 627. 3	1,870.8 154.6 1,708.1	2, 176. 1 112. 8 1, 782. 0	2, 223. 9 132. 0 1, 558. 1	1	130. 9 1, 742. 9	2, 356. 0 136. 1 1, 831. 0	2, 663. 0 115. 9 2, 053. 9	2, 955. 3 124. 0 1, 896. 6	94. 9 1, 610. 8		3, 033. 1 101. 2 2, 027. 5		
Southern North Americado South Americado	9, 433. 1 8, 962. 4	21,754.7 8,821.6 7,219.3	1,828.6 715.2 547.2	1,813.2 776.4 472.7	1,756.7 798.9 601.2	1, 597. 9 760. 5 558. 7	1,821.6 753.4 692.8	2, 036. 1 749. 5 566. 7	1, 861. 5 591. 7 501. 1	2,021.5 684.6 606.2	1, 796. 2 714. 2 627. 7	1,871.2 681.4 560.4	2, 253. 5 900. 8 642. 3			
By leading countries; Africa;																
Egyptdo Republic of South Africado	69.7 608.8	27.5 840.9	52. 2	.7 77.1	2.8 91.0	2. 3 46. 9	6.8 79.7	. 5 85. 0	4.8 71.9	7.8 59.5	11. 4 62. 8	5. 8 70. 8	14. 0 75. 6	11.0 58.3		
Asia; Australia and Oceania: Australia, including New Guineado Indiado	1, 082. 7 559. 5	1, 183. 0 548. 2	70. 3 30. 7	123. 4 37. 1	89. 3 42. 3	108. 3 36. 6	132. 4 50. 7	109. 8 76. 8	101.3 77.2	89.1	101.0	79. 0	102.3	74.2 74.7		
Pakistandodo	60.7 769.7	48.8 766.4	3. 3 55. 0	3.5 56.5	3. 8 59. 4	3. 3 44. 0	3.3 56.2	3. 9 74. 4	6.2	59.8 5.4 77.5	62. 1 6. 4 66. 8	59. 1 5. 8 65. 6	55. 1 7. 7 72. 4	6.9		.
Indonesia do Philippines do Japan do	1, 688. 1 1, 083. 9	2, 220. 6 754. 2	148.7 47.9	133. 4 33. 1	224. 8 35. 7	232. 1 50. 2	207.6 87.3	219. 2 99. 3	182.5 63.4	192.9 44.3	245. 1 49. 5	190. 9 58. 3	278. 4 53. 3	245.1 66.5		
Europe:	12,337.6	11, 268. 0	808.3	858.1	952.6	915. 5	840.6	938.1	867.1	1, 044. 9	1, 156. 7	995. 0	1, 308. 3.	1,231.2		
Francedo German Democratic Republic (formerly E.	2, 257. 4	2, 136. 9	177.7	176.1	204. 6	163. 9	1 3 4. 2	150.8	175.5	194.9	185. 3	166.7	222. 9	206.1		
Germany) mil. \$ Federal Republic of Germany (formerly W. Germany) mil. \$	14.1	11.2	.8	.6	.7	.9	1.0	1.4	.9	1.3	1.9	.5	1.1	.6		
Italydo	6, 323. 9 2, 585. 0 349. 7	5, 381.5 2, 397.1 254.4	403. 2 162. 3 16. 5	413.6 192.3 20.3	430. 0 190. 3 18. 7	408. 8 214. 3 14. 1	347.6 205.7 21.4	433. 1 194. 9 25. 4	438.1 209.9 17.0	509. 5 218. 5 23. 7	486. 0 207. 5 16. 7	348. 0 178. 5 11. 2	490. 1 228. 5 14. 5	460.8 208.8 18.3		
United Kingdomdo North and South America:	4,061.3	3, 784. 4	290. 0	311.8	311.4	271. 4	274.6	298. 2	298.3	360.7	302. 2	286. 6	402.7	3 59. 0		
Canadadodo	21,924.4	21, 746. 7	1, 827. 3	1,812.8	1, 755. 8	1, 597. 6	1, 820. 9	2, 034. 7	1, 861. 5	2,020.3	1, 795. 7	1, 870. 9	2 , 253. 0	2 , 300 . 5		
Latin American Republics, total Qdo Argentinadodo	385.8	11, 839. 8 214. 6	979. 0 10. 4	964. 1 14. 4	1, 037. 6 10. 7	925.6 12.4	1,068.7 24.9	952. 3 39. 9	835. 6 20. 5	997. 2 27. 2	992. 8 22. 5	927. 8 18. 3	1, 149. 5 23. 4	1,027.7 17.2		
Brazil	1, 699. 9 310. 3 511. 0	1, 464. 3 137. 7 590. 2	96. 1 10. 3 40. 4	117.5 9.0	119.7 11.9	121. 0 7. 8 55. 0	188.3 14.1	115. 2 13. 1	98.9	134. 1 14. 6	135.8 13.1	98. 5 12. 2	133. 3 16. 4	116.9 19.0		
Venezuela	3, 390. 4 4, 671. 1	3, 058. 6 3, 623. 9	274. 2 304. 5	46. 4 268. 9 204. 0	61. 4 251. 1 307. 8	243. 5 259. 3	59. 9 270. 3 278. 1	44. 5 298. 4 249. 8	58. 5 248. 0 225. 3	41.0 280.2 284.1	59. 5 263. 4 287. 4	58. 9 258. 0 286. 2	59. 9 33 5. 5 31 9. 7	51. 4 309. 3 256. 6		
By commodity groups and principal commodities: Agricultural products, total	10.200.1	0.400.0				607.4	!								:	
Nonagricultural products, totaldo	89, 837. 9	9, 489. 8 86, 650. 5	701. 9 6, 656. 1	857.7 6, 413.7	763.0 7, 152.4	687. 4 6, 826. 2	946. 2 7, 215. 4	829. 2 7, 682. 7	800.5 7, 110.2	787.3 8, 101.6	843. 0 8, 165. 9		1,002.8 9,196.3	918.2 8,976.9		
Food and live animals Q	010.0	8, 508. 8 321. 1	611. 0 24. 6	779.7 23.6	705. 8 19. 4	635.8 14.6	896. 9 21. 2	759. 9 27. 2	725.1 24.0	712.1 41.7	759. 7 44. 3	669. 5 21. 8	890. 1 38. 8	818. 6 30. 3	781.8	980. 2
Meats and preparations do Sugar do do	1 250 6	1,560.9 1,141.2 1,870.1	95. 7 67. 7 145. 2	120.3 83.2 259.5	115. 9 99. 9	141. 0 95. 6 109. 1	210. 4 106. 2 237. 0	145. 5 102. 0 165. 4	140.9 125.5 90.4	117. 4 100. 6	152. 0 135. 6	166. 3 90. 7	234. 3 128. 3	179.8 122.0		
Damana 4.4.1		1,419.5	116. 9	129.6	174. 7 103. 4	95. 8	106.9	128. 0	120.4	76.3 137.2	62.9 141.5	91. 3 158. 3	76. 1 167. 8	122. 7 127. 6	108.4	136. 2
Crude materials, inedible, exc. fuels ?do Metal oresdo	6,065.6	5, 564. 3	453.6	513.0	506. 4	420.9	476. 4	457.7	415.3	524.4	483.7	43 9. 5	5 3 9. 6	56 3 . 0	5 3 9. 1	652. 3
Paper base stocks	1, 848. 1 1, 164. 9 225. 2 515. 6	1, 976. 7 1, 067. 5 174. 4 364. 7	160. 1 86. 8 12. 3 18. 7	183.3 97.2 11.3 30.7	181. 5 92. 4 11. 4 28. 0	155. 4 75. 8 12. 9 32. 3	184.3 82.2 17.6 30.0	165. 0 86. 9 19. 6 34. 1	126. 4 81. 7 18. 4 39. 2	183. 9 96. 9 20. 8 36. 9	147. 0 108. 6 18. 0 38. 5	102. 0 99. 3 16. 8 33. 8	125.6 109.5 31.8 45.5	162. 8 102. 2 22. 3 47. 2		
Mineral fuels, lubricants, etcdo Petroleum and productsdo	25, 453. 8 24, 269. 5	26, 475. 6 24, 814. 3	1,945.0 1, 828. 0	1,436.1 1, 316. 1	2,137.3 2,021.8	2,245.6 2, 134. 3	2, 446. 1 2, 3 05. 0	2 , 24 5. 5 2, 197. 7	2, 089. 4 1, 9 3 1. 1	2, 547. 5 2, 3 64. 1	2, 790. 7		2,748.2	2, 797. 3 2, 620. 3		2, 834. 1
Animal and vegetable oils and fatsdo Chemicalsdo	544.3 4,017.7	553. 9 3, 696. 4	51. 9 285. 6	33. 2 252. 8	44.8 247.4	32. 7 270. 6	41.6 275.1	48. 8 302. 4	66. 2 298. 5	46.0 327.9	37. 8 350. 0	51. 5 316. 6	34. 4 410. 1	36.8 414.3	29. 4 371. 0	30. 1 388. 0
Manufactured goods ? ¶do Iron and steeldo		14, 700. 5 4, 594. 5	1, 144. 7 355. 8	1,230.8 371.6	1, 136. 6 321. 8	1, 005. 3 265. 7	1, 091. 8 238. 5	1, 194. 0 285. 4	1, 121. 2	1, 211. 1	1, 190. 5	1, 108. 6	1, 470. 7	1, 409. 6	1, 383. 4	
Newsprint	1,503,2	1, 427, 3	131.0	371.6 134.6 231.0	321. 8 131. 9 162. 0	106. 0 173. 2	238. 5 109. 0 225. 8	97. 8 258. 8	279. 6 73. 1 231. 3	330. 5 78. 6 252. 7	310.0 68.7 247.3	291. 2 76. 6 211. 1	318.6 157.2 278.0	169.4		

Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1974	1975	1			197	 -	1		-			197		1	
in the 1975 edition of BUSINESS STATISTICS	Ann	1	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
FO.	REIGN	N TKA	DE O	F Th	ie Ul	NITE	U ST.	ATES	—Co	ntinu	ed .		,			
VALUE OF IMPORTS—Continued															·	
Beneral imports—Continued By commodity groups and principal commodities—Continued				i												
Machinery and transport equipmentmil.\$_ Machinery, total?dodo	24,060.3 11,612.0	23, 464. 6 11, 727. 4	1, 934. 5 944. 9	1,961.6 971.4	1, 964. 4 1, 012. 0	1,822.0 924.3	1,793.3 966.4	2, 138. 6 1, 109. 8	2,018.6	2, 269. 4 1, 124. 0	2,229.7 1, 003. 9	2, 104. 9 1, 009. 7	2, 724. 0 1, 310. 1			
Metalworkingdodododo	299.7	361.5 4,911.2	25. 6 357. 0	26. 0 411. 0	29. 1 432. 0	29.7 407.9	23. 5 455. 6	29.8 527.4	28. 6 444. 3	28.7 496.3	32. 9 450. 1	29. 4 443. 2	26. 5 590. 8	25. 7 566. 5		
Transport equipmentdo	12,450.7	11, 737. 2	989. 6	990.1	952.4	897. 7	826.9	1, 028. 8	1, 019. 6	1, 145. 4	1, 225, 9	1, 095. 3	1, 413. 9	1, 377. 9		
Automobiles and partsdodo	1	9, 920. 7 9, 227. 6	851. 3 626. 3	837. 5 722. 7	807. 2 850. 9	777.1	699.8	907.0	914. 3	1,026.2	1,132.4		1, 246. 3	1, 239. 3	005.4	
Miscellaneous manufactured articlesdo Commodities not classifieddo	'	2, 529. 1	198.5	219.7	223.8	800. 6 189. 7	815. 7 217. 9	919.7	844.1 211.9	878. 7 234. 6	838. 7 186. 6	790. 2 169. 7	999. 2 215. 0	931. 7 189. 9	925. 4 211. 2	196
Indexes	1 2, 2, 2, 2, 1	2,020.1	1.0.0	220	220.0	100.7	210	2.,	211.0	201.0	100.0	200.1	210.0	100.0	1 211.2	150
Exports (U.S. mdse., excl. military grant-aid):	174. 5	p 196, 3	196.9	104.6	195.5	194. 2	195.5	194.1	105.5	100 7	n 100 P	n 100 A	n 100 7	-100 A	» 201. 2	1
Unit value	180. 5 315. 0	p 175.8 p 345.1	174.7 344.0	194. 6 170. 9 332. 5	162.8 318.3	168. 9 328. 0	165. 8 324. 1	193. 7 376. 0	195.5 188.4 368.4		^p 199.8 ^p 169.7 ^p 339.0	p 170. 3 p 337. 9		p 198. 9 p 191. 0 p 380. 0	p 191. 8 p 385. 9	
Jeneral imports: Unit valuedo	223.3	p 241.9	245.8	246. 2	238.3	238.8	237.6	238.9	236.6	239.6	p 240. 3	<i>»</i> 241.9	p 243.1	₽ 245. O	p 245. 9	
Quantitydo Valuedo	168. 1 375. 5	p 149. 0 p 360. 6	135. 2 332. 3	133. 4 328. 5	149. 4 3 56. 0	141.3 337.4	154. 5 367. 2	160. 5 383. 4	150, 6 356, 2	166.7	₽ 166.7 ₽ 400.5	» 150.9	p 188.8	» 182. 1 » 446. 2	p 164. 3 p 404. 0	
Shipping Weight and Value					1											
Waterborne trade: Exports (incl. reexports):							•									
Shipping weight thous. sh. tons. Value mil. \$	264,484 55,506	269, 190 61, 412	22, 262 4, 969	21, 441 4, 847	20, 9 3 9 4, 7 43	23, 479 4, 984	21, 373 4, 625	23, 611 5, 485	27, 156 5, 466	23, 346 5, 360	21, 578 5, 107	19, 368 4, 772				
General imports: Shipping weightthous. sh. tons	446, 558	427, 865	32, 342 4, 779	27, 781 4, 632	36, 107	35,633	39, 381	36, 773	32,095	38,910	40, 865	33, 305				
Valuemil. \$_	<u> </u>	63, 469	l		5,300	5, 135	5, 418	5, 349	5,018	5,780	6, 253	5, 246				
	T	RANSI	PORT	ATIO	N AN	AD CO	OMM	UNIC	ATIO	<u>N</u>		7.			1	
TRANSPORTATION																
Air Carriers (Scheduled Service) Certificated route carriers:			!													
Passenger-miles (revenue) bil. Passenger-load factors. percent.	54.9	162.81 53.7	12.91 50.9	14.90 56.5	16. 10 57. 4	61. 9	12.90 51.8	13. 36 53. 7	52.0	13. 93 60. 1	13. 94 53. 4	p 52. 0				
Ton-miles (revenue), total¶mil. Operating revenues Q ⊙mil.\$	22, 425	22, 186 \$\rightarrow\$ 15, 356	1,774	1, 968 3, 796	2,110	2,241	1,803 4, 174	1, 899		İ	1,839	1 '	p 1, 954		1	
Passenger revenuesdo Cargo revenuesdo	11,879 1,248	p 12, 354		3, 078 316			3, 389 344			P 3, 037	1			-		-
Mail revenuesdo Operating expenses⊙do	13,978	^p 311 p 15, 228		3, 711			3, 950			. p 3, 923			-	-	-	
Net income after taxes⊙do Domestic operations:	322	<i>p</i> −72		32			118		-	p -58			-	-	-	-
Passenger-miles (revenue) bil. Cargo ton-miles mil	129.73 2,888	131.73 2,747	10.42 233	12.14 232	12.75 238	13.81 249	10.22 244	10.92 261		11. 3 6 214	11. 29 206	p 10. 54		a 10.97	a 10. 66	
Mail ton-milesdo	692	683	233 57	52	54	54	53	59	55	75	56	₽ 52			-	
Operating revenues o mil. \$ Operating expenses o do	11,546 10,761 381	p 12,020 p 11,902 p -46		2, 964 2, 903 18			3, 203 3, 075 42		-	p 3,073 p 3,062 p -13			-		-	-
Net income after taxes⊙do International operations:	- 301	7 -40		10			42									
Passenger-miles (revenue) bil. Cargo ton-miles mil	33. 19 2, 083	31.08 2,048	157	2.76 156	3. 35 172		2. 67 187	2. 44 210	204	173	2.65 151	₽ 2, 21 ₽ 161	p 193			-
Mail ton-milesdo Operating revenuesOmil.\$_	3, 157	9 3, 336	1	37 832	35	33	30 971	33	38	46 2 811	33	p 32	₽ 33			
Operating revenues do do Net income after taxes do do	3,218	p 3, 326		808 15			875 75			p 861 p -45					-	-
Urban Transit Systems															1	
Passengers carried (revenue)mil.	5,606	5, 597	475	455	430	425	433	496	450	493	481	467	564	484	472	
Motor Carriers Carriers of property, large, class I, qtrly.:*									ŀ							
Number of reporting carriers Operating revenues, total				100 2, 269		-	100			98 2,761			95 2,565		-	-
Net income, after extraordinary and prior period charges and credits	233	1	1	54			81			78			65	1		
Tonnage hauled (revenue), common and contrac carrier service mil. tons.	t I	174		_ 41			. 43			_ 49			. 45		-	-
Freight carried—volume indexes, class I and I intercity truck tonnage (ATA):	r									ŀ						
Common and contract carriers of property (qtrly.) 7 average same period, 1967=100	135	121		_ 118		_	124			-			-			
Common carriers of general freight, seas. adj 1967=100	.	131.8	123.0	128. 3	131. 2	13 8. 5	140. 1	137. 5	137. 6	141.8	142.6	149.6	152. 2	145.0	155. 7	·
Class I Railroads∆						1										
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total $\oplus \circ$	16, 947	16, 423		3,995			4, 154		-	4, 435		- b 3, 824	4, 365			
Freightdo Passenger, excl. Amtrakdo	290	297	7	- 73			3, 900 - 75			- 78		-			-	
Operating expenses ⊕do Tax accruals and rentsdo	1 3,050	2, 818	8	- 000			3, 237 - 727		-	3,415		- 3, 288 - 653	3 764			
Net railway operating incomedo Net income (after taxes) ⊕do	769 1 687		l l	1 -67			190 1115			277 1 239		- b -116			-	·-{

r Revised. Preliminary. 1 Before extraordinary and prior period items. 2 Annual total; quarterly revisions not available. 9 Includes data not shown separately. ¶Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. O Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. *New series. Source: ICC (no comparable data prior to 1972).

[♂] Indexes are comparable for the identical quarter of each year (and from year to year). △ Effective 1976, class I roads are defined as those having annual operating revenues of \$10 million or more. ♣ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above). Ist 6 months 1974 and 1975 (mil. 8): Oper. revenues, 129; 119; oper. expenses, 221; 248; net loss, 125; 166; (ICC). ĎCmestic trunk operations only (domestic trunks average about 90% of total domestic operations). ⁵For 1st qtr. 1975.

Unless otherwise stated in footnotes below, data	1974	1975				19	75	-=					19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
TR	ANSP	ORTA'	TION	AND	CON	MU)	NICA'	TION	—Cor	ntinu	ed					
TRANSPORTATION—Continued							1						-			_
Class I Railroads△—Continued Traffic:																i
Ton-miles of freight (net), total, qtrlybil. Revenue ton-miles, qtrly. (AAR)do	880.7 851.0	781.0 752.8		193. 3 189. 6			190. 1 182. 4			202. 8 • 196. 2		6 193. 8	200.1 189.8			203. 1
Revenue per ton-milecents. Price index for railroad freight1969=100 Passengers (revenue) carried 1 milemil.	1.848 149.7 10,333	169. 4	165.8	2 1.950 165. 9 2 4, 794	175. 2	175. 6	175.7	180. 2	180.8	180. 9	181.0	181. 2	181.2	185. 4	187. 1	187.4
Travel	10,000			2,702												
Hotels and motor-hotels: Restaurant sales indexsame month 1967=100_	117	118	126	123	131	121	115	131	117	117	108	113	132	120	140	
Hotels: Average room sale \(\) dollars. Rooms occupied	25. 02 62	27. 60 59	7 29, 11 7 62	27. 18 64	27. 31 59	26. 89 60	27. 01 58	29.55 70	28. 19 60	27. 67 43	29. 41 56	30.48 57	29. 28 62	30. 88 64	32. 10 67	
Hotels: Average room sale \(^1\) dollars. Rooms occupied	19. 38 67	21, 23 64	7 21. 74 7 64	21. 51 71	22, 81 71	21.77 76	20.72 65	21. 3 1 6 9	21.16 60	20.83 48	21. 24 58	21.11 63	21.64 66	21. 9 3 66	22. 92 71	
Foreign travel: U.S. citizens: Arrivals thous Departures do	8, 540 8, 306	1 8,050 8,177	625 731	701 760	872 903	1,003 882	653 706	658 632	606 599	514 624	5 571 6 545					
Allens: Arrivalso do do	5, 936 5, 067	6, 176 5, 326	466 406	538 445	675 556	728 665	543 483	472 480	430 398	457 418	5 474 5 426					
Passports issued	2, 415 52, 857	2, 334 60, 527	263 4,437	286 7, 948	241 11, 3 20	187 11, 445	161 5,845	131 4,597	119 2,596	3,716	183 1,829	194 2, 196	285 2,491	315 3,828	315 5,357	345 8, 451
COMMUNICATION		ı		ţ	!			1							<u> </u>	
Telephone carriers: Operating revenues 9 mil. \$-	29, 013 13, 932	32,075 15,256	2, 647 1, 254	2, 659 1, 268	2,717 1,270	2,712 1,280	2,743 1,300	2,827 1,323	2,761 1,329	2,842 1,347	2,853 1,350	p 2,837 p 1,364	^p 3, 023 ^p 1, 381			
Station revenues do Tolls, message do Operating expenses (excluding taxes) do	11, 456 18, 468	12, 688 20, 672	1, 254 1, 054 1, 685	1, 208 1, 050 1, 674	1, 102 1, 725	1, 285 1, 729	1,087	1,138 1,854	1,059 1,766	1, 125 1, 856	1, 138 1, 829	p 1, 089 p 1, 788	p 1, 245 p 1, 938			
Phones in service, end of period mil	5, 310 127. 9	5, 793 132. 3	484 129. 2	495 129. 5	500 129. 9	497 130. 3	492 131.1	500 131. 6	508 132, 0	527 1 32. 3	509 132. 9	p 519 p 133. 4	p 540 p 133. 6			
Telegraph carriers: Domestic: Operating revenues mil. \$	483. 9	504.8	42.6	43. 2	43.1	41.5	42.1	45. 1	41.4	44.4	41.1	42, 2	46, 0	45.1		
Operating expenses do Net operating revenues (before taxes) do	384. 7 69. 4	403. 9 70. 7	33.6 5.9	33. 4 7. 1	33. 7 6. 9	33.9 5.2	34. 3 5. 4	35.6 6.8	33.8 5.0	37.5 5.4	34. 4 4. 1	33. 7 6. 2	35.9 7.7	35. 2 7. 5		
Overseas, total: Operating revenuesdodo	4 298. 7	p 4 315.8	26.2	26. 0	26.7	25. 5	4 27.5	4 28.7	4 25. 2	4 26. 6	4 27. 0	4 26. 4 4 19. 8	29. 5 21. 3	28. 3 21. 1		
Operating expensesdo Net operating revenues (before taxes)do	4 205. 4 4 77. 4	p 4 223.5 p 4 74.6	18.1 6.8	18. 5 6. 0	19.0 6.2	18.1 5.9	4 18.9	4 19.8 4 7.3	4 18.4 4 5.2	4 20. 4 4 5. 1	4 20. 1 4 5. 0	45.2	6.6	5.5		
		CHEM	1ICA1	LS Al	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS							1									
Inorganic Chemicals																
Production: Aluminum sulfate, commercial (17% Al ₂ Q ₃);		1 000		F 0	100	00		100	60	98	83	82	92	98		
thous. sh. tons Chlorine gas (100% Cl ₂)†do Hydrochloric acid (100% HCl)†do	1, 283 10, 753 2, 451	1,062 9,023 1,973	89 709 149	79 695 150	100 699 159	99 767 175	88 778 169	106 839 180	80 770 159	827 181	758 181	781 203	7 844 7 201	861 203		
Phosphorus, elemental do Sodium carbonate (soda ash), synthetic (58%	524	455	37	35	31	33	39	41	40	38	36	37	37	34		
Na ₂ O)† thous. sh. tons. Sodium hydroxide (100% NaOH)† do	3,507 11,189	2,793 9,268	248 726	216 713	214 719	226 792	208 801	858 858	200 793 61	249 844 60	204 789 60	210 805	225 848 772	214 868 77		
Sodium sulfate, anhydrousdo	1,348	1,267	64 105	81	96	101	102	112	108	92	100	95	7 99	122		
do Titanium dioxide (composite and pure):do	90 3 787	777 603	61 46	60 48	57 50	68 57	67 63	72 62	61 52	62 52	60 57	62 61	65 r 73	58 66		
Sulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers') end of perioddo	1 10,533 3,957	7 10,180 5, 126	912 4, 498	835 4,739	837 4,871	841 4, 950	802 4,993	826 5,051	781 5,078	817 5, 126	791 5,226	746 5, 252	7 818 5, 297	805 5, 353	821 5, 466	
Inorganic Fertilizer Materials	0,501	0,120	2, 200	2,,00	,,,,,	1,000	1,000	.,		,,,	.,	,,	,,,,			
Production: Ammonia, synthetic anhydrous;									}		ļ				ļ	
thous. sh. tons	15, 805 7, 542	15, 780 6, 967	1,406 591	1,354 523	1, 349 559	1,360 489	536	1,235 596	1, 251 568	1,439 610	1,342 558	1, 241 546	1,362 559	7 1, 446 7 635	1,489 675	
Ammonium sulfate; do Nitric acid (100% HNO2); do Nitrogen solutions (100% N); do Nitrogen solutions (100% N); do Phosphoric acid (100% P2O2); do Sulfuric acid (100% H ₂ SO ₄); do	1 2, 120 8, 120	1,921 7,074	144 593 236	150 553 218	171 581 192	170 541 162	150 569 153	157 165 155	154 608 159	185 624 162	150 588 147	156 581 141	148 631 149	7 661 7 195	661 204	
Phosphoric acid (100% P ₂ O ₅)† do	2, 243 7, 213 33, 052	7,074 2,200 7,157 30,593	600 2,483	530 2, 263	502 2,300	543 2,381	573 2,400	635	662 2,695	657 2,940	615 2, 575	603 2,557	664 2,834	702 r 2,875	679 2,785	
(100% P ₂ O ₂):	1									505	462		·	495	453	
Production thous. sh. tons. Stocks, end of period do Potash, deliveries (K ₂ O) do	5, 367 377 6, 334	5, 396 541 5, 079	495 607 324	413 650 244	383 697 177	375 707 338	621	461 509 672	478 538 384	541 470	462 619 437	458 656 381	472 552 704	7 451 914	499 r 388	p 308
Nitrogenous materialsdo	1 20,156	19,611 1,397	1,575 149	1,503 116	1,821 108	1,715 134	1,787	1,586 147	1, 619 173	1,639 142	1,596 110	1, 159 84	1,662 151	2, 150 138	1, 401 97	
Phosphate materials do Dotash materials do Dot	15,361 1,415	13,786	1, 179 81	1,010 127	1,276 126	1, 023 205		1,163	1,081 132	1, 205	1,103 104	808 96	1,133 115	1,609 157	962 166	
Imports: Ammonium nitratedo Ammonium sulfatedo	369 258		27 12	17 5	8	2 3	12 14	20	32 15	15 18	17 21	12 47	35 65	64 106		
Potassium chloride do Sodium nitrate do Go	. 7,146	6, 132	388 18	332 5	299	354	418	746	526 0	510 4	507 0	564 0	828 14	943 14	526 9	

r Revised. p Preliminary. l Annual total; monthly revisions are not available. For six months ending in month shown. l For month shown. l Includes data for Western Union Int. Cable & Wireless as noted. left See note ⊙. left Restated 1st qtr. 1975. Teffective Apr. 1976, data are being withheld to avoid disclosure of figures from individual companies.

△See "△" note, p. S-24. ¶Average daily rent per occupied room, not scheduled rates.

Vincludes data not shown separately.
○Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814, 784; 159; 129).

‡ Monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data	1974	1975	1				1975						1:	976		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS		nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS-	-Cont	inued		<u>'</u>	<u></u> .		·	·
CHEMICALS—Continued			1							1						
Industrial Gases‡ Production:	1		1		ŀ		l	Ì								
Acetylenemil. cu. ft_ Carbon dioxide, liquid, gas, and solid	7,808	6, 623	537	7 539	567	592	728	552	590	635	582	588	601	617	607	
thous, sh. tons. Hydrogen (high and low purity) mil en ft	75 017	1,391 64,959	115 5, 541	5, 214	133 5, 485	138 5, 857	5 967		5.386	109 6, 344	138 6, 397	145 6, 165	7,337	154 7, 064	160 6, 533	
Nitrogen (high and low purity) do Oxygen (high and low purity) do Organic Chemicals o	243, 612 389, 628	236,248 350,789	19,350	18,688 7 27,014	19,453 26,895	19,971	20,245	20,436	19,958	21,551 28, 34 1	22,445 30,024		7 24,496 7 33,618	23, 197 32, 367	23, 677 34, 695	
Production: Acetylsalicylic acid (aspirin)mil. lb.	r 1 33, 3	1 25.8	1.9	2.2	2.3	2.4	1.9	2.0	2.2	1.8	2,1	2,4	2. 3	1.7	2.6	
Creosote oilmil. galmil. lbmil. lbmil. lb	1114.6	1 117.0 1 124.3	8. 7 7. 0	7.6	5.9	7.5	8.3	7.9	6.3	6.7 14.1	6.0	5.5 12.1	7.5 15.7	7. 2 13. 1	7.5 14.9	
Glycerin, refined, all grades do do do do do do do do do do do do do	348.7	1 4,616.0 264. 4	352. 7 18. 3	18.8	17.3	22.1	19.5	22.9	25.7	27.0	357.8 27.3	451.8 23.8	29.6	472. 9 26. 5	28. 2	
Methanol, synthetic mil. gal. Phthalic anhydride mil. lb. ALCOHOL1	r1, 035.9	1 779. 7 1 708. 8	58. 7 54. 7	76.5 64.2	80. 5 52. 6	64. 6 64. 9				78. 7 78. 1	71, 5 68. 4	67. 4 65. 3		82. 4 79. 7	81.0	
Ethyl alcohol and spirits: Productionmil. tax gal	618, 2	526.3		20.1	41.2	40.1	20.6	59.0	16.4	47.0	41.6	36. 2	44.0	20.2		
Used for denaturation do Taxable withdrawals do	460. 0 73. 8	391. 3 77. 7	39.8 30.4 6.4	29.6		40.1 29.7 6.3	43.8	37.8	30.0	47. 9 39. 8 7. 5	41. 6 35. 2 5. 5	29. 9 5, 2	38.0	39. 3 35. 0 5. 9		
Stocks, end of perioddo	100.6	106.1	114.7	116.7	114.1	115. 2		96.7	103.1	106.1	102.6	105, 6		96. 5		
Production mil. wine gal. Consumption (withdrawals) do. Stocks, end of period do.	254. 8 254. 9 2. 8	207. 3 207. 1 2. 7	16. 4 16. 9 2. 1	15.8	16.5	16. 1 16. 4 2. 1		20.3	16.3	21. 6 20. 4 2. 7	19.1 19.4 2.5	16, 2 15, 9 2, 8	20.2 20.2 3.4	19. 0 19. 5 2. 9		
PLASTICS AND RESIN MATERIALS													0.1			
Production: Phenolic resins mil. lb	r11, 598.4	1 1,277.5	99.8	101.8	98. 9	109.0	124. 2		111.6	108.6	123. 2	120. 3		135. 9	125. 4	
Polyethylene and copolymersdo	r18, 826.4 r12, 248.7	17,260.8 11,917.6	506. 6 144. 8	164.8	158. 7	633. 5 188. 8	189.6	204.5	192.3	765. 3 185. 2	680. 4 164. 1	704. 9 177. 6	216. 5	720, 5 226, 5	243.8	
Polystyrene and copolymersdo Polyvinyl chloride and copolymersdo	r15, 059.6 r14, 744.0	1 3,834.1 1 3,816.1	345. 9 270. 4			347. 3 335. 9	419. 9 322. 3			378. 2 362. 3	330. 4 373. 5	412, 7 358, 1	490.7 7 380.0	509. 2 388. 0	548. 8 440. 2	
MISCELLANEOUS PRODUCTS															İ	
Explosives (industrial), shipments, quarterly	2, 152. 6	2, 325. 7		610.5			589.2		.	591.1			525.7			
Paints, varnish, and lacquer, factory shipments: Total shipments	3, 672. 3	4,026.6	362.9		373. 4	387.1	384.6			276.0	305.0	361.0		419. 7 228. 2		-
Trade productsdo Industrial finishesdo	1,870.5 1,801.7	2,079.0 1,947.6	197. 4 165. 5		206. 7 166. 7	209. 7 177. 4	197. 5 187. 1			124. 9 151. 1	142, 2 162, 8	175. 4 185. 6		191.5		
			ELEC	CTRIC	C POV	WER	AND	GAS								
ELECTRIC POWER																
Production (utility and industrial), total mil. kwhr	1, 967, 288		158, 376	167,782	183, 860	186, 641	162, 083									
Electric utilities, total do do do	1, 864, 846	1,909,108	151, 471	160,927 133,843	177,085	179,533	155,073	154, 748	152, 334	168, 654 142, 709 25, 945	177, 873	156, 811	164, 152 137, 646			
By fuelsdodododo	300,415	299, 641	27,690	27, 083	25,851	156,810 22,723	20,499	132, 133 22, 615	24, 396	25, 945	26, 093	24, 483	26, 506			
Industrial establishments, total do By fuels do do do do do do do do do do do do do			6, 906 6, 582	6, 855 6, 559	6,776 6,518	7, 108 6, 875	7,010 6,776									
By waterpowerdo Sales to ultimate customers, total (Edison Electric	3, 537		324	296	258	232	234									
Institute) mil. kwhr_Commercial and industrial:	' '	1,733,024		1		157, 013	154, 635		1	146, 913			147, 793			
Small light and powersdo Large light and powersdo	392,716 689,435	418,069 661,558	32, 313 53, 530	35, 703 54, 843	38, 400 54, 335	39, 395 56, 551	38, 276 57, 555	34, 655 57, 512	33, 483 56, 923	34, 288 56, 230	36, 288 56, 473	35, 357 57, 114	34, 071 59, 105	33, 507 58, 930		
Railways and railroadsdo Residential or domesticdo	4,258 554,960	4, 272 , 586,149	339 42, 424	319 45, 741	344 52, 275	326 55, 311	333 53, 057	351 44, 430	338 43, 870	389 50, 442	408 59, 083	404 54, 549	379 48, 656	334 45, 365		
Street and highway lightingdo Other public authoritiesdo	13, 314	13, 907	1,063	1,022	1,075	1,077	1,124	1,201	1, 294 3, 749	1, 310	1, 328	1, 201	1, 201 3, 847			
Interdepartmentaldo	40,721 5,366	43, 625 5, 443	3, 436 398	3, 691 482	3,716 492	3, 857 498	3, 798 493	3,772 488	3,749	3, 761 49 3	3, 979 519	3, 887 477	534	501		
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	39, 126. 8	46,853.5	3 , 5 43 . 0	3, 832. 4	4, 187. 2	4, 366. 8	4, 294. 4	3, 974. 4	3, 855. 3	4, 043 . 9	4, 34 9. 5	4, 245. 5	4, 143. 9	4, 028. 7		
GAS Fotal utility gas, quarterly																
(American Gas Association): Customers, end of period, total thous	44,734	45, 007		44, 552			44, 400			45,007			45, 243			
Residential do	41,034	41, 336		40.932			40,811			41,336			41,530			
Commercial do Industrial do Other do	3,446 196 58			3, 375 190			3, 349 186			3, 421 191 58			3, 470 187			
Sales to customers, totaltril. Btu	16,000	58 14, 882		3,546			54 2,790			3, 567			55 4, 956		İ	
Residential do do do do do do do do do do do do do	4, 865	4,977		1, 150			468			1, 170			2, 145			
Commercial do Industrial do Other do	2, 293 8, 153 689	6,888		534 1,728 133			296 1,854			566 1, 652 179						
Revenue from sales to customers, totalmil. \$	15, 360	19, 205		4,560			172 3, 374			5,000			7,670			
Residential	6, 899	8, 441		2,012			979			2, 144			3, 853			
Commercial do Industrial do Other do	2, 539 5, 509	6,849	••••••	752 1,682			435 1,784			1,822 140			2, 104			
Revised. Reported annual total; revisions are	413	601 l		113			176	·		149 l ise indica			204	s back to	1079	o proil

r Revised. ¹ 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

Unless otherwise stated in footnotes below, data	1974	1975				19	75						19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	FO	OD AI	ND K	INDR	ED P	ROD	UCTS	; TO	BACC	O						
ALCOHOLIC BEVERAGES ♀																
Beer: Productionmil. bbl_ Taxable withdrawalsdo	156. 20 145. 46	160, 52 148, 58	14.34 13.42	15.76 14.44	16.00 14.69	14.72 13.88	13. 34 12. 51	12. 3 5 11. 90	11. 22 10. 61	12. 15 11. 59	12.44 10.86	11.89 11.00	11.86 10.99	13. 69 12. 91	15. 18 13. 58	
Stocks, end of perioddodododo	12. 58 162. 55	12.74 144.23	14. 17	14. 30 10. 81	14. 36 7. 57	14. 18	13. 98 11. 83	13.48	13. 20	12.74	13.38	13.33	13. 31	13 . 06	13. 53	
Production mil. tax gal- Consumption, apparent, for beverage purposes mil. wine gal-	1417.22	1 423, 31	33.84	35.80	33.38	6.31	32, 34	18.85 36.86	16.97 39.55	16. 24 53. 11	13. 09 30. 21	12.80 28.09	15.71 35.67	14. 80		
Taxable withdrawalsmil. tax galdodo	221.77 875.75	229. 43 793. 87	19, 47 841, 86	20. 28 830. 03	17.08 822,39	18. 29 811. 02	20. 59 802. 92	23. 91 797. 38	20.72 794.63	18. 94 793. 87	17.56 787.91	15.55 790.63	20. 85 782. 36	15. 59 779. 60		
Importsmil. proof gal. Whisky: Productionmil, tax gal.	110. 98 75. 15	113. 46	9, 89 5, 13	9.01 4.10	8.67 2.42	7.48	8. 71 5. 41	12.72 8.82	11.75 7.87	12.59 8.06	7. 98 6. 45	7. 27 6. 60	8. 80 8. 56	8. 64 9. 08	8. 66	1
Taxable withdrawalsdo Stocks, end of perioddo	137.04 822.11	140. 82 737. 39	11. 92 786. 90	11.75 776.47	10.04 770.97	10.87 760.46	12.81 752.70	15.78 744.94	13.22 739.59	11. 19 737. 39	10.10 733.65	8.85 731.23	12.40 727.36	8. 93 727. 82		
Importsmil. proof gal_ tectified spirits and wines, production, total	93. 92	94. 98	8.32	7.50	7.39	6.05	7.13	10.83	10.01	10.70	6.71	6.03	7.09	7.08	7. 10	
Whiskydodo	118. 67 53. 38	r 112. 94 r 47. 32	9. 83 4. 34	10. 26 4. 36	8, 48 3, 54	8. 18 3. 22	10.08 3.98	11.38 4.96	9.71 4.48	9. 51 3. 58	7. 29 2. 87	7. 60 3. 31	10, 36 4, 41	7.83 2.84		-
Vines and distilling materials: Effervescent wines:	18. 84	19.37	1.43	.86	1.51	0.14	1 50	1.84	2,00	2, 05	1 57	1.00	1.00	1.00		
Productionmil. wine galdo Taxable withdrawalsdodododo	18. 03 8. 12	18. 46 7. 91	1. 20 9. 65	1. 52 8. 95	9. 49	2. 14 1. 05 10. 45	1.58 1.42 10.52	2.85 9.42	2.61 8.75	2. 61 7. 91	1.57 1.12 8.30	1. 26 . 95 8. 54	1.89 1.32 9.03	1. 39 1. 05 9. 29		
Importsdo	1.80	1. 93	, 12	.13	8.97	.10	. 14	. 22	.30	.35	. 18	. 13	. 19	. 20	. 20	
Productiondo Taxable withdrawalsdo Stocks, end of perioddo	401, 45 280, 04 451, 59	384.73 300.18 451.77	8.88 24.24 347.15	7. 78 25. 13 325. 14	22. 40 306. 45	8. 97 21. 69 287. 46	62.87 24.32 319.58	162. 20 29. 97 440. 94	70.10 26.66 473.10	21. 41 27. 86 451. 77	9. 04 24. 13 429. 85	7. 56 21. 46 414. 11	9. 26 30. 39 388. 19	8, 98 23, 31 370, 04		
Importsdo	2 49. 58	47. 39	3. 65	3.98	3. 91 6. 12	3.83	3.44	3.91	5, 28	5.34	4.68	3.31	5. 18	4.61	4. 46	
Distilling materials produced at wineriesdo DAIRY PRODUCTS	354. 30	338. 20	2.72	3.87	0.12	13. 24	80.01	143. 25	38.40	24.37	9.74	7.33	6. 41	5.14		
utter, creamery:	007.7	- 000 7	101.0	-00 0	r 69. 4			- 00 0	- 00 0	-04.0						
Production (factory) :	961. 7 49. 2 . 674	7 980.5 10.9 .818	101. 6 85. 1 . 705	7 88. 0 99. 6 . 706	97.8	7 57. 7 78. 9 . 863	7 57. 5 39. 6 . 900	7 68.3 27.1 .950	7 63. 9 15. 1 1. 042	7 84. 0 10. 9 1, 095	94.3 9.3 .878	85. 4 16. 5 . 824	89.3 31.2 .881	87.6 + 44.5 . 918	94. 0 69. 1 . 921	8
Pheese: Production (factory), total;mil. lb	r2, 9 37 . 4	72, 811. 2	r 271. O	r 275. 0	r 249. 2	r 226. 9	r 214.8	r 220. 2	r 208.7	r 242. 0	249. 0	241. 2	275, 0	297. 0	313. 6	1
American, whole milk‡dododododo	1,858.6 494.0	r1, 654. 5 367. 8	7 170. 3 453. 1	7 169. 4 473. 7	7 150. 1 477. 1	7 131.8 447.9	7 116.5 421.2	7 120. 0 388. 3	7 115.5 379.2	7 134.8 367.8	149. 3 362. 4	149. 7 365. 9	165.8 371.1	187. 2 r 393. 0	204. 1	47
American, whole milkdo	420. 8 315. 6	307. 0 179. 5	390. 8 9. 0	408. 9 0. 6	412, 9 13, 4	386. 6 10. 8	359. 9 15. 2	328. 6 19. 7	321. 2 31. 3	307. 0 28. 8	303. 2 11. 9	305. 9 10. 1	312. 6 15. 5	7 333. 8 12. 0	375. 7 11. 7	41:
Price, wholesale, American, single daisies (Chicago)	. 973	1. 044	. 987	1.006	1.030	1.064	1. 119	1.164	1.169	1.192	1, 182	1.082	1.138	1. 166	1.146	1. :
Condensed and evaporated milk: Production, case goods 7t	1,035.2	r 953.8	r 98.3	r 99. 4	7 90.0	79.1	771.0	r 67.9	r 65.7	* 80.3	76.2	73. 3	86.6	94.9	89. 5	
Stocks, manufacturers', case goods, end of month or year o'mil. lb	79. 2	58. 6	84. 2	104.0	114.7	105.5	96, 6	70.9	63.9	58.6	44.5	49.6	57.4	76.8	104. 3	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	1. 6 40. 7	1.8 51.6	.1 4.0	(5) 4.3	(5) 3.9	.1 4.7	(5) 4.9	.1 4.4	. 4 5. 4	3.4	. 1 4. 2	3.9	.1 4.2	.2 4.4	. 6 3. 7	
Fluid milk: Production on farms‡dodo	115,553	115, 458	10,818	10,435	9,967	9,588	9,068	9, 173	8,82 3	9, 284	9,545	9, 248	10, 250	10, 450	11,184	10,
Utilization in mfd. dairy products do- Price, wholesale, U.S. average per 100 lb-	. 7 59,857	7 59, 219 8. 71	7 5, 988 8. 03	7 5, 904 7. 97	7 5, 291 8, 23	7 4, 687 8, 60	7 4, 265 9, 22	7 4, 3 15 9, 6 9	7 3, 938 9. 99	7 4, 665 10. 30	4, 975 10,20	4,830 9.79	5, 495 9, 72	5, 714 9. 37	6,085 r 9.23	
Ory milk: Production:		- 20.1	٠	-00							.					
Dry whole milk the mil. lb. Nonfat dry milk (human food) the document document. Stocks, manufacturers', end of period:	67. 7 1,019. 9	r 63.1 r 994.0	7.1 126.3	7 8. 2 7 121. 9	7 5. 3 7 92. 7	7 5. 4 7 69. 1	4.2 * 50.1	7 5.3 7 45.5	7 5. 4 7 49. 5	77.0 66.8	7. 4 67. 0	6. 7 71. 1	6. 5 78. 4	7. 4 87. 6	9. 8 104. 9	
Dry whole milkdo Nonfat dry milk (human food)do	6. 4 134. 6	5. 6 47. 1	7.5 119.2	7.1 111.7	6.7 91.9	7. 3 70. 3	6. 2 48. 6	4.4 36.0	3.6 36.9	5.6 47.1	8.7 43.3	11.0 49.8	7.4 55.5	9. 1 73. 8	10. 4 96. 9	
Exports: Dry whole milkdo Nonfat dry milk (human food)do	45. 2 6. 7	35. 5 90, 6	2.8 48.9	3.3 13.4	2. 4 10, 7	3. 4 . 3	2.8	3.6	2.7 .2	2.9 .2	$\frac{2.2}{.2}$	3. 2 . 5	4.4 .2	4.0 .1	2.6 2.9	
Price, manufacturers' average selling, nonfat dry milk (human food) \$\frac{1}{2}\$ per lb.	. 586	. 633	. 605	. 607	. 607	. 620	. 646	. 689	.705	.705	. 659	. 643	. 635	. 631	. 628	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat)mil. bu	2, 220, 3	2, 528. 4	147.2	163.2	173.9	204.1	205, 5	264.6	289. 2	254. 2	231.9	210.7	209, 3	246. 2	231.8	
Barley: Production (crop estimate)do	3 304, 1	3 383. 0				201.1			205.2		-01.1	210.1	200.0		202.0	8 311
Stocks (domestic), end of perioddodododo	228. 0 125, 2	275. 5 162. 0		4 75.1 4 29.5			342. 3 215. 3			275.5 162.0			7 184. 6 98. 3			6712
Off farmsdo Exports, including malt§do Prices, wholesale (Minneapolis):	102. 7 56. 7	113.5 31.8	3. 4	4 45. 6 1. 0	2.0	1.0	127. 0 . 4	3. 3	1.4	113.5 5.0	1.1	3	7 86. 4 2. 2	1. 4	4.7	6 7 64
No. 2, maiting \$\text{per bu}\$ No. 3, straight \$\text{do}\$	3. 53 3. 40	3, 80 3, 60	4.09 3.86	3. 63 3. 38	3. 51 3. 32	3. 64 3. 44	3. 81 3. 67	3.71 3.57	3.42 3.26	3. 22 3. 05	3.04 2.97	2.96 2.78	3.00 2.98	2.94 2.78	3, 03 2, 94	p 3.
orn: Production (crop estimate, grain only)_mil. bu_		³ 5, 767. 0														86,55
Stocks (domestic), end of period, totaldo	3, 620. 7 2, 540. 7 1, 080. 0	4, 431. 3 3, 162. 0		1, 149. 7 804. 0 345. 7			4 359. 4 4 191. 3 4 168. 2			4, 431. 3 3, 162. 0			2, 811. 8 1, 899. 4 1 912. 4			71,27
Exports, including meal and flourdodo	1, 180. 8	1, 269. 4 1, 321. 8	74.1	81.6	69. 2	89. 2	75.3	133.0	165. 6	1, 269. 4 153. 1	137. 9	136.8	129. 4	164.6	153. 4	7 579
No. 3. yellow (Chicago) \$\text{\$per bu}\$ Weighted avg., selected markets, all grades	3. 22	2.92	2.82	2.91	3.04 2.93	3. 13	2.97	2.69	2.76	2.63	2.66	2.74	0.70	0.60		
do Pats: Production (crop estimate)mil, bu	3.14	2.88 3 656.9	2, 90	2.86	2. 93	3. 15	2, 95	2.73	2,58	2.57	2.63	2.63	2.70	2.66	r 2. 80	8 498
Stocks (domestic), end of period, totaldo	506. 6 384. 1	501. 1 407. 0		4 185. 7 4 120. 4			626. 8 496. 1			501. 1 407. 0			7 322. 0 251. 9			6 7207 6 7161
Off farmsdododo	122.5	94. 1 15. 5	.3	4 65.3 .7	.5	.4	130.8	2.8	2.9	94. 1 2. 5	.3	. 4	, 70.1	. 6	1.8	6745
Price, wholesale, No. 2, white (Minneapolis) \$ per bu_	1.66	1. 67	1.82	1.63	1.56	1.69	1.63	1.59	1.67	1.62	1.68	1.65	1.62	1. 67	1.71	p1.

r Revised. Preliminary. Includes Hawaii; no monthly data available for Hawaii.
Annual total reflects revisions not distributed to the months. Crop estimate for the year. Previous year's crop; new crop not reported until beginning of new crop year (July for barley and oats; Oct. for corn). Less than 50 thousand pounds. Previous

year's crop; new crop not reported until June (beginning of crop year). 7 Stocks as of June 1. 8 July 1 estimate of 1976 crop. 2 Condensed milk included with evaporated to avoid disclosing operations of individual firms. \$Excludes pear barley. 9 Scattered monthly revisions back to 1973 are available. ‡Revised monthly data back to 1973 are available.

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1974	1975				197	75						19	76		
in the 1975 edition of BUSINESS STATISTICS	Ann	ıual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jui
FOO	OD AN	D KI	NDRE	ED PI	RODU	CTS;	ТОВ	ACC	O—Co	ntinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.																
ice: Production (crop estimate) mil. bags \(\sigma_{} \)	1 112. 4	1 127. 6														
California mills: Receipts, domestic, roughmil. lb. Shipments from mills, milled ricedo	1,925	2, 346 1, 705	237 196	281 241	158 113	64	85 63	377 121	201 119	112 155	102 87	130 48	147 144	225 84		
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	1,359 135	1,703	102	67	68	61 48	40	192	212	138	116	162	118	197		
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb_	7, 047	8, 461	136	92	117	945	2, 462	1,548	644	368	378	358	489	641	310	
Shipments from mills, milled ricedo_ Stocks, domestic, rough and cleaned (cleaned	4, 816	5, 312	427	357	240	304	411	512	411	428	382	407	378 1,807	515 1,771	450 1,241	
basis), end of periodmil. lb_ Exportsdo Price, wholesale, No. 2, medium grain (South-	1,788 3,801	2, 150 4, 711	739 437	429 555	268 248	606 226	1,804 164	2, 313 306	2, 343 249	2, 150 3 97	2, 010 34 0	1,868 275	299	264	384	
west Louisiana)\$ per lb	.252	. 190	. 185	. 195	. 195	. 195	. 168	. 168	. 170	. 178	. 155	. 155	. 135	. 130	. 155	
ye: Production (crop estimate)mil. bu Stocks (domestic), end of perioddo	1 19.3 12.0	1 17. 9 9. 5		<u>2 5 8</u>			15.7			9.5			6. 0			5
Price, wholesale, No. 2 (Minneapolis)\$ per bu	2.99	2.78	2.68	2.47	2.58	2.97	3.08	2.98	2.83	2.72	2.76	2.84	2.89	2.85	2, 95	P
heat: Production (crop estimate), totalmil. bu. Spring wheatdo Winter wheatdo	1 1,796 1 406	1 2, 134 1 483														5 2
Winter wheat dodo	1 1, 390 1, 620	1 1,651 1,860		335						508			446			51
Stocks (domestic), end of period, totaldo On farmsdo	1, 107. 5 446. 4	1,384.5 546.5		² 326. 6 ² 132. 3			1, 891. 1 762. 1	 		1,384.5 546.5			r 935.5 r 341.4			4 66 4 62
Off farmsdo Exports, total, including flourdo	661. 2 944. 0	838. 0 1, 158. 2	69.3	² 194. 3 79. 8	102.2	113.5	1, 129. 0 127. 2	125.3	119.2	93. 6	92.6	73. 3	7 594, 1 77, 6	79. 5	71.9	4 64
Wheat onlydodo	919. 4	1, 134. 5	65.3	77.2	99.7	111.2	125.5	123.6	117.8	92.3	91.6	72.4	76. 4	76.8	67.8	
No. 1, dark northern spring (Minneapolis) \$ per bu	5. 24	4.60	4.41	4.25	4.66	4.88	4.99	4.81	4. 57	4.32	4.34	4.57	4.58	4.38	4.53	
No. 2, hd. and dk. hd. winter (Kans. City). do Weighted avg., selected markets, all grades \$ per bu	4.74 5.53	3. 96 4. 84	3. 45 4. 96	3. 40 4. 39	4.01 4.69	4. 31 5. 08	4. 36 5. 01	4. 29 5. 10	3. 92 4. 64	3.79 4.29	3. 81 4. 35	4.08 4.51	4. 01 4. 49	3.74 4.21	3. 76 r 4. 28	p
heat flour:	3.33	1.01	""		2,00	0.00	0.01	0.10	1.01	1.20						
Production: Flourthous. sacks (100 lb.) Offalthous. sh. tons	242, 157 4, 323	247, 080 4, 485	20,361 371	19, 631 361	21,156 384	21,705 398	22,681 409	24,129 432	20, 113 360	20,532 368	21,034 374	19,891 352	21,771 385	7 21,113 7 370	20, 954 367	
Grindings of wheatthous. bu_ Stocks held by mills, end of period	542, 904	555, 891	45,718	44, 375	47,430	49,017	51,162	54,067	45, 241	46,000	47,204	44,674	48,845	r 47,192	46, 817	
Exportsdo	4, 499 10, 563	3, 907 10, 178	1,718	4, 434 1, 119	1,084	999	4, 140 753	735	588	3,907 555	423	3 79	4,510 525	1, 149	1,789	
Spring, standard patent (Minneapolis) \$ per 100 lb	11. 887	10. 552	9, 863	9.550	10. 213	10.513	11, 238	11.163	10.675	10. 150	10. 150	10. 213	10.713	10.250	10.075	10
Winter, hard, 95% patent (Kans. City)do LIVESTOCK	11.059	9. 3 65	8. 550	8.088	8.938	9.363	10. 213	10.113	9.650	8,988	8, 963	9. 350	9.563	9.063	8.713	8
attle and calves:			ļ													
Slaughter (federally inspected): Calvesthous, animalsdodo	2, 355 33, 319	3,894	270 2,851	276 2,898	344 3, 085	345 3, 141	385 3,319	443 3,584	357 3,116	381 3, 267	369 3,403	327 3,032	415 3, 492	353 3, 053	304 2,980	
Prices, wholesale: Beef steers (Omaha)	41. 89	36, 904 44. 61	49.48	51.82	50.21	46.80	48.91	47.90	45. 23	45.01	41. 18	38.80	36.14	43.12	40.62	4
Steers, stocker and feeder (Kansas City)_do Calves, vealers (Natl. Stockyards, Ill.)_do	36. 49 46. 19	33. 42 34. 38	34. 87 37. 00	7 35. 30 31. 50	* 32.53	32.93 28.50	35.98	36.74	36.77 30.00	7 36. 87	36.66	36, 95	38.82	43. 49	42.38	. 6
ogs: Slaughter (federally inspected)thous. animals Prices:	77,071	64,926	5,375	5,077	4,657	4,627	5, 217	5, 379	5,085	5,508	5, 400	4,873	6,325	5,827	5,086	
Wholesale, average, all grades (Sioux City) \$ per 100 lb	34.75	r 48. 30	45, 78	50. 28	55.70	56.80	61. 19	58.76	49.78	48. 36	48. 2 3	48.92	46. 76	48.06	48.96	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	12. 2	17.0	17.0	17.7	19.8	19.0	21.2	22.3	21. 1	20.0	19.5	19.3	18, 2	19.1	18. 2	
neep and lambs: Slaughter (federally inspected) thous, animals	8, 556	7,552	616	614	635	621	758	701	515	584	582	513	570	561	429	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	39.76	r 44. 42	50.75	46. 12	45.00	41.00	44.12	44.00	45.00	48. 13	49. 33	47.75	51.25	60.75	63.88	5
MEATS						1					i					
otal meats: Production (carcass weight, leaflard in), inspected slaughter ‡	36, 329	34, 583	r 2,759	2,704	2,697	2,717	2,942	3, 164	2,846	3,011	3, 128	2,780	3,399	3,009	2,841	
Stocks (excluding lard), cold storage, end of periodmil. lb_	803	675	726	654	578 70	518 77	518 73	571	668 79	675	672	677	727	7 752	765	
Exports (meat and meat preparations)do Imports (meat and meat preparations)do	714	864 1, 694	79 111	64 135	148	149	157	76 135	168	112	85 175	93 117	114 173	99 158	119 170	
eef and veal: Production, inspected slaughter ‡do	21, 221	22, 120 360	1,728 319	1,733 297	1,802 277	1,841 267	1, 941 262	2, 126 281	1,842 330	1,922 360	2, 072 362	1,848 372	2, 193 404	1,898 - 411	1,868 416	
Stocks, cold storage, end of perioddo Exportsdo Importsdo	415 53 1, 191	46 1, 304	319 3 80	297 107	277 113	3	202 2 126	5 99	7 133	7 79	7 132	6 88	7 138	6 125	6 136	
Price, wholesale, heef, fresh, steer carcasses, choice (600-70) lbs.) (East Coast) \$\frac{1}{2}\$ per lb.	1 '	7.754	. 821	.880	. 849	. 801	.824	. 791	.764	. 757	.700	. 651	. 603	. 693	. 667	
amb and mutton: Production, inspected slaughtermil. lb_	440	386	30	30	31	31	38 11	36	27	31	32	28	32	30	22 11	
Stocks, cold storage, end of perioddo ork (including lard), production, inspected	. 14	12	9	7	9	10	"	11	12	12	11	11	9	r 10	}	
slaughter mil. lb.	14,668		r 1,001 new crop :	941	864	•	963	1,002 6 crop.	977		-	903 ♀Bags	•		951 attered:	l

r Revised. 1 Crop estimate for the year. 2 Previous year's crop; new crop not reported until July (beginning of new crop year). 3 Average for Jan. June, Aug., and Nov. 4 Previous year's crop; new crop not reported until June (beginning of new crop year). 5 July 1

revisions back to 1973 are available upon request.

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Unless otherwise stated in footnotes below, data	1974 1975				1	975						197	6		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June

FOOD AND KINDRED PRODUCTS: TOBACCO—Continued MEATS-Continued Pork (excluding lard): Production, inspected slaughter mil lb. Stocks, cold storage, end of period do Exports do Imports do Prices, wholesale: Hams, smoked composite 10,733 249 207 327 12, 856 307 104 362 885 324 13 26 772 230 23 28 864 269 19 28 943 249 22 27 906 236 17 36 1,049 248 38 28 9**63** 7 267 22 27 896 186 22 20 190 19 26 222 17 30 222 27 23 240 284 19 23 974 1. 174 .905 1.069 ². 678 . 786 . 882 . 993 . 801 . 994 787 850 . 953 1. 079 1.103 1.060 1.109 1.016 . 840 1. 028 . 861 . 986 .846 . 891 1. 057 . 885 1. 106 1. 122 1. 177 POULTRY AND EGGS oultry: Slaughter (commercial production).....mil. lb Stocks, cold storage (frozen), end of period, total mil. lb 978 1,067 10,706 10, 434 831 884 967 942 834 914 857 758 912 897 910 314 195 mil. lb $\frac{456}{275}$ 314 195 316 163 345 193 392 249 470 328 542 410 $\frac{600}{472}$ 406 286 300 187 269 160 250 140 7 236 115 . 211 . 269 . 255 . 290 . 310 . 305 . 300 . 290 . 280 . 250 . 240 . 255 . 255 . 245 Eggs: Production on farms† _____mil. cases⊙ Stocks, cold storage, end of period: Shell _____thous cases⊙ Frozen ____mil. lb Price, wholesale, large (delivered; Chicago) \$ per doz. . 240 250 183.6 178.8 15. 1 14.5 15.0 15.0 14.6 15.1 14.8 **15**. 2 15.3 14.4 15.4 14.8 15.1 14.6 36 54 $\frac{22}{36}$ 68 45 82 48 72 51 $\frac{84}{52}$ 80 52 55 47 $\frac{40}{42}$ 13 32 $\frac{21}{29}$ $\frac{26}{29}$ 22 30 36 . 598 . 594 . 513 . 517 . 539 . 597 . 633 . 591 . 668 . 738 . 709 . 642 . 595 . 609 . 586 607 MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans: Imports (incl. shells).....thous. lg. tons... Price, wholesale, Accra (New York)....\$ per lb... $\frac{21.5}{.775}$ 18.6 .685 33.0 .760 33.9 .735 18.7 .625 16.6 .730 ------Coffee (green): Inventories (roasters', importers', dealers'), end 3,556 4,626 2,872 4,469 3,003 18,569 3, 604 5, 650 3, 556 18, 551 3, 851 4, 743 19,248 2,725 .702 2,771 20, 289 3, 748 1 . 678 2, 830 1,587 141 1,636 183 1,365 244 $1,736 \\ 473$ 1,626 418 1,868 391 2,533 5431,784 123 1, 299 195 1,664 2941,744 146 2, 311 176 ------251 202 183 168 245 300 316 241 259 270 r 277 238 -----314 335 351 356 r 333 433 305 309 308 295 Stocks, cold storage, end of period t.____mil. lb. 356 296 307 307 294 4, 620 6, 895 1, 150 164 789 1.138 1, 263 862 481 321 5, 153 195 107 249 (5) (5) -----------11, 273 11, 237 2, 800 Deliveries, total Q______do__ For domestic consumption_____do__ Stocks, raw and ref., end of period_____do__ 1, 205 1, 174 1, 275 10, 133 1,005 p 992 9,980 2,712 996 1,032 875 2,778 852 2, 299 930 958 909 1,415 875 2, 712 760 3, 171 774 3, 201 2,088 2, 933 1,946 p 2, 540 Exports, raw and refined....sh. tons. 62,734 205, 989 17,648 27, 288 48, 067 17,501 27, 250 20,814 9,707 8,789 5,972 7,860 6,797 3,628 2,610 . **. . .** Imports: 201 21 61 287 28 32 nports: Raw sugar, total Q......thous. sh. tons. From the Philippines.....do... Refined sugar, total......do... 432 118 33 382 24 47 ³ 5, 774 1, 414 (4) 3,690 415 148 223 450 40**3** 0 22528 1 -----3 24 32 . 175 . 155 . 156 . 289 . 229 . 195 . 148 . 194 . 225 . 152 . 154 . 150 . 164 . 156 . 167 $\frac{1.336}{.210}$ 1.611 1.574 .205 $1.419 \\ .207$ 1.383 .194 1.347 1. 352 . 203 1. 317 2, 061 1.650 .259 1.470 .268 . 197 3178, 326 14,694 12, 170 11, 276 12, 404 17, 594 13, 940 11,843 11,842 12,309 15,779 15,805 159, 287 9,915 13,053 Tea, imports_____thous. lb_ FATS, OILS, AND RELATED PRODUCTS Baking or frying fats (incl. shortening): 331. 2 93. 0 3,702.8 134.1 3, 712. 6 124. 7 299. 6 88. 7 337.1 105.6 332. 3 124. 7 288. 9 112. 9 268. 9 113. 7 285. 1 103. 0 402.8 100.2 331.2 114.5 307.6 119.7 349. 2 110. 4 7 327.6 7 123.5 312. 4 128. 1 Salad or cooking oils: Production‡ do Stocks, end of period⊕ do Margarine: Production do Stocks, end of period⊕ do Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb 7 356. 7 7 114. 5 4, 110. 6 96. 5 3, 964. 3 90. 8 326.3 76.9 345. 4 79. 4 344. 2 71. 8 324. 5 90. 8 328.7 104.4 392. 2 99. 8 316. 5 95. 1 330. 4 73. 3 368.7 89.1 326. 2 104. 5 $\frac{341.9}{87.0}$ -----183. 0 64. 4 216.6 58.6 212.8 60.2 219. 7 64. 8 2, **3**97. 7 64. **3** 2, 399. 3 60. 1 173. 7 66. 6 178. 7 52. 6 $\substack{265.1\\66.9}$ 198. 8 7 70. 2 191.8 70.2 -----. 503 .512 . 502 . 494 . 486 . 490 . 490 . 490 . 448 . 436 . 431 . 431 . 431 . 525 . 486 . 431 Animal and fish fats: 40. 8 55. 9 23. 7 34. 6 44. 8 24. 2 42.1 57.2 24.5 37. 7 43. 2 33. 4 42. 6 45. 3 37. 8 51. 3 56. 0 44. 6 35.3 33.8 43. 1 49. 6 38. 1 41.6 50.3 43.0 7 44. 3 7 50. 1 7 45. 8 665. 0 33. 4 46. 1 22. 1 44. 3 22. 2 49.6 23.9

5, 526. 6 3, 029. 2 380. 3

4, 651. 5 2, 998. 4 276. 6

358.3 239.6 242.5

363. 9 250. 7 308. 0 350. 5 228. 3 288. 1 420. 6 249. 4 276. 6 442.5 259.4 275.1 410. 2 257. 2 282. 2 455.5 | r 439.8 280.1 | r 271.0 306.6 | r 324.0 308.6 for prior periods. 9 Include ducers' and warehouse stocks, for 1974 are available. \circ Includes data not shown separately: see also note "§". \oplus Prose stocks. ¶ Factory and warehouse stocks. ‡ Monthly revisions

r Revised. p Preliminary. 1 Average for Jan. and Feb. 2 Average for 7 mos. (June–Dec.). Reflects revisions not available by months. 4 Less than 500 sh. tons. Series discontinued. ○Cases of 30 dozen. Pages of 132.276 lb. Monthly data reflect cumulative revisions

1975

Unless otherwise stated in footnotes below, data	1974	1975	<u> </u>			19	975				l		19	976		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS		nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
FO	OD A	ND KI	NDR	ED P	RODI	UCTS	; TO I	BACC	О—С	ontin	ued					
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products: Coconut oil: Production, refined	540. 1 726. 0 26. 6 542. 3	865.3 26.7	56. 1 67. 7 27. 6 90. 8	60. 0 71. 8 26. 9 27. 6	61. 8 29. 4	75, 2 28, 0	66, 1 81, 1 28, 6 76, 3	87. 8 36. 3		76.8 26.7	70.9 80.3 36.6 100.7	63.7 78.4 39.0 142.9	79. 6 88. 1 34. 2 64. 5	73.9 783.3 32.0 93.2	76. 1 83. 9 39. 7 95. 1	
Corn oil: Production: Crude	473.0	502. 6 475. 5	40. 6 38. 0 34. 8	38.9 41.0 37.9	40.5 38.7 38.0	35. 2 39. 5 39. 5	40. 3 46. 4 42. 6		40. 3 46. 4 41. 0	44.5 40.7	43. 1 44. 7 44. 0	39. 3 43. 9 39. 1	41. 4 41. 1 39. 3	7 41. 7 40. 6 39. 0 7 64. 8	42.9	
Cottonseed of: Production: Crudedo Refineddo Consumption in end productsdo	52. 6 1, 512. 7 1, 262. 7 832. 4	39.5 1,215.0 1,112.6 660.7	85. 6 105. 8 102. 4	90.3 84.1 93.0 53.8	72. 3 74. 0 56. 8	76. 1 68. 0 49. 6	52. 4 56. 1 73. 1 46. 7	76. 3 53. 6 51. 0	43. 2 101. 0 75. 5 50. 0	103. 2 97. 1	46.5 118.1 99.6 45.0	51.3 111.2 89.6 48.3	55. 2 100. 2 91. 6 52. 1	78.0 76.2 748.3	68. 6 70. 9	
Stocks, crude and ref., end of period ¶ do Exports (crude and refined) do Price. wholesale (N.Y.) \$ per lb.	177. 4 606. 1 . 410	160. 3 656. 5 . 322	66, 7 173, 1 92, 6 , 265	164. 0 17. 8 . 265	146. 2 69. 7 . 348	126. 5 43. 7 . 378	136. 1 28. 9 . 343	125.5 21.3 .323	153. 1 46. 7 . 293	160. 3 36. 7 . 278	7 179. 7 76. 2 . 298	7 192.1 49.3 .318	⁷ 217. 1 51. 8 . 323	7 198. 1 42. 8 . 298	204. 4 65. 6 . 263	
Soybean cake and meal: Production	18, 54 3 . 2 496. 7	*16,922.2 341.7	1,197.1 410.8	1,209.3 383.8	1,355.1 359.4	1,475.6 368.3	1,289.9 318.8	1,645.2 354.7	1,642.1 407.3	1,752.8 341.7	1,689.8 3 51.5	1,562.8 388.3	1, 758. 9 330. 7	71,769.4 7 334. 3	1,842.1 421.5	
Production: Crude	8, 704. 9 6, 811. 5 7, 039. 0 673. 6 1, 606. 7 . 366	7, 861. 7 6, 422. 5 6, 830. 3 799. 9 758. 0 . 286	557. 6 467. 9 527. 4 606. 7 72. 9 . 248	557. 8 489. 6 531. 3 530. 6 55. 7 . 243	623. 9 509. 3 555. 3 544. 3 65. 3 . 304	674.5 550.9 562.8 567.1 13.1 .340	599. 8 538. 3 604. 8 560. 6 13. 5 . 285	783 9 666 9 672 0 568 0 43 8 . 266	776. 7 617. 3 609. 2 657. 7 78. 9 . 243	846.7 604.6 624.4 799.9 40.4 . 226	807.4 611.9 658.0 844.8 32.6 .222	757. 6 558. 7 617. 6 913. 2 120. 2 . 220	852. 4 646. 5 687. 3 946. 1 89. 6 - 224	r 846. 1 r 606. 6 r 623. 4 r1,060.9 55. 5 . 219	882. 0 624. 2 625. 4 1, 108. 2 160. 9 . 213	. 228
Leaf: Production (crop estimate) mil. lb Stocks, dealers' and manufacturers', end of period mil. lb. Exports, incl scrap and stems thous lb.	1 1, 990 4, 461 651, 415	1 2, 184 4, 738 563, 005	44, 172	3, 944 32, 073	23, 202	39, 452	4, 31 2 44, 862	52,676	73, 908	4,738 62,858	93, 233	51,972	4, 568 47, 077	43, 316	29, 694	
Imports, incl. scrap and stemsdo Manufactured: Consumption (withdrawals):	2299, 946	320, 318	27, 805	28, 566	26, 390	25, 082	25, 229	21,888	28, 403		28, 373	32, 314	27, 338	22, 634	33, 263	
Cigarettes (small): millions Tax-exempt	59, 272 576, 173 5, 009 46, 901	62, 279 588, 345 4, 475 49, 895	4, 464 49, 171 397 3, 623	4,803 49,477 417 3,357	5, 667 46, 301 347 4, 170	5, 239 50, 378 371 5, 294	5, 632 52, 750 389 4, 104	6, 383 58, 923 448 5, 371	5, 293 48, 011 348 4, 165	5, 424 42, 678 286 4, 559	6,009 51,921 319 3,906	6, 297 51, 025 288 6, 350	6, 402 58, 806 363 4, 910	5, 865 49, 615 337 5, 088	34 2	
	·		LEAT	rher	AND	PRO	DUC	TS								
HIDES AND SKINS Exports:				!						1						
Value, total Qthous. \$ Calf and kip skinsthous. skins Cattle hidesthous. hides	339, 062 2, 163 18, 428	296, 279 2, 403 21, 269	24, 553 230 1,834	23, 361 115 1, 719	22, 5 3 2 166 1, 551	22, 965 159 1, 548	25, 782 19 3 1, 714	24, 921 284 1, 678	28, 968 197 1, 965	28, 115 209 1, 753	34, 804 195 2, 172	28, 296 151 1, 658	42, 391 247 2, 407	45, 309 262 2, 386	51, 518 212 2, 075	
Imports: Value, total Qthous. \$ Sheep and lamb skinsthous. pieces Goat and kid skinsdo	77, 500 15, 732 583	78, 100 15, 520 879	5, 100 1, 162 46	6,300 1,024 56	7,900 1,668 60	6, 200 1, 096 72	7,000 1,372 106	7, 900 1, 311 54	9,000 1,145 32	6,500 849 123	6,000 929 116	6,000 959 137	11,700 2,973 201	8,600 2,216 125	1, 289 69	
Prices, wholesale, f.o.b. shipping point: Callskins, packer, heavy, 9½/15 lb	. 644 . 231	³. 350 . 234	.500 .253	. 258	. 350 . 253	. 3 50 . 253	. 350 . 258	. 3 50 . 280	. 350 . 308	. 450 . 263	. 550 . 315	. 550 . 298	.300	. 800 . 349	.800 .390	. 800 . 34 8
Production: Calf and whole kipthous. skins	10.004															
Cattle hide and side kipthous, hides and kips Goat and kidthous, skins Sheep and lambdodo	16, 824															
Exports: Upper and lining leatherthous. sq. ft	148, 565	² 184,104	16, 7 3 5	18, 473	13, 341	16, 979	14,714	17, 131	16, 737	12, 909	14, 517	17, 367	18, 157	19, 449	21, 149	•
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100 Upper, chrome calf, B and C grades index, 1967=100	158. 8	4 151. 1	146. 7	146.7		146.7	163. 9	166. 8	182.6	182. 6	182. 6	182. 6	189.8	194. 1	207. 1	199.9
LEATHER MANUFACTURES																
Shoes and slippers: Production, totalthous, pairs Shoes, sandals, and play shoes, except athletic	452,955	433, 631	33,745	35, 786	34, 130	38, 322	39, 908	45, 446	36,715		41, 291	40, 136	46,786	43, 34 9		
Slippers	355,147 85,502 9,890	350, 281 68, 526 11, 357 3, 467	26,196 6,330 974 245	28, 581 6, 090 870 245	28, 829 4, 338 713 250	30, 485 6, 446 1, 053 338	32,047 6,447 982 432	35, 859 8, 059 1, 191 337	29,447 6,017 981 270	32,332 3,882 945 236	34, 998 5, 005 1, 055 233	33, 346 5, 386 1, 154 7250	38,699 6,356 1,343 388	1,525		
Exportsdo	2, 416 3, 993	3, 467 2 4, 332	245 442	406	373	363	349	450	375	369	369	451	587	640	521	
Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100.	155. 1	165.0	164 6	164 6	164 6	164. 6	168.1	168. 1	168. 1	168. 1	170. 5	173. 6	175.9	177.1	177.1	179. 4
Women's oxfords, elk side upper, Goodyear weltindex, 1967=100 weltindex, 1967=100	144. 0 127. 8	165. 0 151. 8	164. 6 150. 5	164. 6 150. 5	164. 6 150. 5	150.5	154.3	154. 3	154. 3	154. 3	156.8	156. 8 135. 9	160.0 135.9	161.3	161.3 138.8	163. 0 138. 8

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

⁹ Includes data for items not shown separately. ¶ Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data	1974	1975				19	75						19	76	-	
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
			LUN	IBER	AND	PRO	DUC	TS								
LUMBER-ALL TYPES?																
National Forest Products Association: Production, totalmii. bd. ft	1 34,463 6, 904 27, 559	r 1 31, 869 r 5, 524 26, 345	2, 849 435 2, 414	2, 814 492 2, 3 22	2,797 471 2, 3 26	2, 914 511 2, 403	2, 986 489 2, 497	3, 147 511 2, 636	2,530 493 2,032	2,500 446 2,054	2,821 451 2,370	2,804 513 2,291	3, 144 512 2, 632	3, 209 544 2, 665		
Shipments, total doHardwoods doSoftwoods do	1 33,811 6,583 27,228	7 1 32, 116 7 5, 461 7 26, 655	2,820 456 2, 3 64	2, 739 459 2, 280	2,820 444 2,376	2,851 505 2,346	3, 061 510 2, 551	3, 097 516 2, 581	2, 689 514 2, 175	2,647 433 2,214	2,762 463 2,299	2,790 521 2,269	3, 107 521 2, 586	3, 155 556 2, 599		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	5, 109 780 4, 329	74,862 843 74,019	5, 052 806 4, 246	5, 124 836 4, 288	5, 101 863 4, 238	5, 165 870 4, 295	5, 090 849 4, 241	5, 140 844 4, 296	4, 982 829 4, 153	4,835 843 3,992	4,894 831 4,063	4, 926 823 4, 103	4, 963 814 4, 149	5,016 801 4,215		.
Exports, total sawmill products	1,668 7,249	1, 643 5, 968	113 589	125 671	155 677	151 431	142 422	126 388	131 415	131 552	1 3 2 477	147 527	139 627	161 701		
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7,367 316	7,651 550	598 462	674 509	682 581	551 532	724 549	69 3 551	642 592	559 55 0	721 601	660 638	761 654	760 653		
Productiondodo	7,777 7,730 982	7,338 7,417 903	684 703 977	654 627 1,004	590 610 984	619 600 1,003	715 707 1,011	688 691 1,008	548 601 955	549 601 903	711 670 944	666 623 987	756 745 998	756 761 993		
Exports, total sawmili products	598 158 440	505 125 398	32 8 24	38 11 27	53 11 43	55 15 40	44 13 31	35 9 26	46 10 36	50 11 39	48 20 28	41 8 33	38 8 30	63 29 34		
Prices, wholesale: Dimension, construction, dried, 2" x 4", R L. \$ per M bd. ft.	158. 84	158. 88	169. 67	161. 54	165. 47	169.76	166. 79	160.09	157. 56	166.40	175. 4 3	178. 29	184.90	180. 05	176.06	171. 4
Southern pine: Orders, newmil. hd. ft. Orders, unfilled, end of perioddo	1 6, 699 344	1 7, 074 453	533 403	569 401	627 3 91	647 408	583 381	709 378	638 405	620 453	59 3 45 3	623 478	590 459	615 460		
Productiondo_ Bhipmentsdo	1 6, 921 1 6, 760	1 6, 790 1 6, 965	606 557	586 571	615 637	609 6 3 0	599 610	700 712	584 611	538 572	636 593	58 3 598	623 609	634 614		
Stocks (gross), mill and concentration yards, end of period	1,309 76,276	1, 134 67, 502	1, 246 5, 244	1, 261 5, 175	1, 239 6, 414	1, 218 3, 930	1, 207 7, 595	1, 195 4, 699	1, 168 7, 445	1, 134 9, 591	1, 177 8, 576	1, 162 11, 3 46	1,176 14,241	1,196 10,774		
Prices, wholesale, (indexes): Boards, No. 2 and hetter, 1" x 6", R. L. 1967=100. Flooring, C and better, F. G., 1" x 4", S. L.	188. 4 229. 2	166. 6 226. 9	174.0 231.8	174.7	174.5	170.8	171.5	171.4	176. 5 222. 0	182.0	190.5	198. 6	217.7	217.7	219.7 231.8	222. 2 31 .
Western pine: Orders new mil bd ft	8,788	8,867	720	230. 7 748	225. 2 869	225. 2 740	225. 2 9 3 6	220. 9 838	725	223. 0 743	227. 4 751	228. 5 725	231.8	231.8	201.0	201.
Orders, newmil. bd. ft. Orders, unfilled, end of perioddo Productiondo	392 8, 973	538 8,599	470 794	484 735	546 805	513 823	560 852	542 895	559 654	538 706	584 695	578 715	530 886	522 920		
Shipmentsdododododo	8, 952 1, 344	8, 721 1, 222	773 1, 283	734 1,284	807 1, 282	773 1,332	889 1,295	856 1,334	708 1, 280	764 1, 222	705 1, 212	731 1,196	878 1,204	859 1,265		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft.	151.38	131. 97	17 3 . 62	170. 71	145. 95	141.17	131.78	128.87	127, 30		154. 01	177. 50	198.52	209.92	189.73	165. 9
HARDWOOD FLOORING Oak:	100.0	401.0														
Orders, new	108. 3 2. 5 123. 9	104. 2 4. 5 93. 8	8.0 3.8	7.6 3.2	8. 6 2. 9	9. 3 2. 6	8.0 3.0	9. 4 3. 3	8.3 4.4	8. 8 4. 5	12. 6 6. 7	8.4 5.4	8.2 4.6	9.8 5.2	9.4 5.7 7.9	
Production	108. 5 19. 2	98. 8 12. 5	8. 5 8. 3 15. 7	8. 0 8. 1 14. 9	9. 2 8. 2 15. 9	8. 4 9. 0 15. 4	7. 9 7. 4 15. 8	8. 5 8. 7 15. 7	6. 2 7. 2 14. 7	7. 0 8. 3 12. 5	8. 0 10. 4 10. 2	8.4 9.2 9.6	9. 5 8. 2 11. 0	8.7 8.6 11.2	9. 0 9. 8	
		M	ETAL	S AN	D MA	NUF	FACT	URES								
IRON AND STEEL Exports: Steel mill productsthous. sh. tons Scrap	5, 8 33 8, 696	2, 953 9, 608	268 1,065	256 1,005	264 843	271 809	202 771	228 657	185 757	182 646	150 676	177 654	212 600	229 743	265 8 3 6	
Pig iron	101 15, 970 246	12, 012 373 494	856 27	927 55	805 53	748 28 27	697 34	818 32 53	903 21 51	1, 153 37	1,007	966 26	1,034 33 31	948 52 18	1,071 35 25	
Iron and Steel Scrap¶	355	494	47	9	31	27	29	53	91	33	44	44	31	18	20	
Production thous, sh. tons. Receipts, net do Consumption do Stocks, end of period do	1 55, 250 1 51, 335 1 105, 483 1 8, 408	1 45, 942 1 36, 728 1 82, 177 8, 860	4,000 3,219 6,879 7,920	3, 664 3, 008 6, 324 8, 279	3, 411 2, 443 5, 748 8, 403	3, 581 2, 421 6 135 8, 243	3, 792 3, 017 6, 703 8, 415	3, 912 3, 292 6, 815 8, 791	3,388 2,808 6,212 8,792	3,505 2,725 6,133 8,860	3,758 2,836 6,836 8,489	3, 818 3, 205 6, 904 8, 581	r 4, 418 r 3, 951 r 8, 131 r 8, 828	p 4,437 p 3,870 p 8,109 p 8,977		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	106, 22	70. 83 72. 50	82. 3 5 82. 5 0	68. 61 69. 00	56. 04 56. 50	64. 89 65. 50	74. 3 4 77.50	63. 54 63. 00	59. 12	60, 42 64, 00	65, 14 74, 50	72. 09 80. 50	80.98 86.00	87.75 9 3 .00	80.42 83.50	78. 50 82. 0 0
Revised. Preliminary. Annual data; Protals include data for types of lumber not s	monthly hown sep	revisions arately.	are not	availab	le.	¶ Ef and e	fective w clusion	ith 1974 of direct	annual ai t-reduced	nd Jan. 1 (prered	975 mont uced) ire	thly figur on, prev	res, data iously i	reflect e icluded	xpanded in scrap	sample series

Unless otherwise stated in footnotes below, data	1974	1975				19	75						19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
	M	ETAL	S ANI	D MA	NUFA	CTU	RES-	-Con	tinue	dl	······································					
IRON AND STEEL—Continued																
Ore Iron ore (operations in all U.S. districts): Mine production	1 84, 3 55 1 85, 112 48, 029	7 79, 816 7 76, 161 46, 742	8, 005 8, 454 4, 027	8, 023 9, 455 4, 738	7, 682 9, 070 4, 692	8, 013 9, 116 3, 472	7, 471 7, 645 4, 534	6, 160 6, 850 4, 226	5, 765 5, 796 3, 0 62	5, 801 5, 277 4, 03 9	5,413 2,578 2,703	5, 459 1, 812 1, 645	5, 812 2, 245 2, 022	6, 118 5, 579 2, 443	4, 084	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	128, 306 129, 077 2, 323	112,718 106,230 2,538	12, 989 9, 182 297	12, 583 8, 531 232	12, 495 7, 825 232	11, 342 7, 949 192	10, 118 8, 419 300	9, 423 8, 279 395	8, 571 7, 958 333	8, 3 75 8, 3 26 2 03	3, 916 8, 849 1	4, 111 8, 923 2	4, 690 10, 063 21	7,765 9,926 200	12, 696 10, 753 425	
Stocks, total, end of period	1 57, 924 1 9, 405 45, 247 3, 272	68, 113 11, 268 52, 231 4, 614	55, 750 17, 014 36, 450 2, 286	57, 594 14, 299 40, 527 2, 768	61, 166 12, 916 45, 197 3, 053	63, 855 11, 723 48, 676 3, 456	66, 095 11, 549 50, 376 4, 170	66, 600 10, 859 51, 521 4, 220	67, 265 10, 786 52, 133 4, 346	68, 113 11, 268 52, 231 4, 614	66, 855 14, 696 47, 298 4, 861	65, 351 18, 418 42, 485 4, 448	63, 076 21, 984 37, 181 3, 911	61, 400 22, 724 35, 085 3, 591	37, 296 3, 459	
Manganese (mn. content), general importsdo. Pig Iron and Iron Products	851	1, 033	116	84	77	88	51	112	43	98	101	39	83	68	53	
Pig fron: Production (excluding production of ferroalloys) thous. sh. tons. 0 Consumption. do Stocks, end of period. do Price, basic furnace. \$ per sh. ton.	1 95, 909 1 96, 792 1 763	79, 923 1 79, 654 1, 427	6, 990 6, 915 886 182, 3 8	6, 239 6, 236 944 182, 38	5, 968 5, 884 1, 059	6, 031 6,049 1,120	6, 245 6, 286 1, 300	6, 292 6, 298 1, 333 182, 38	5, 981 5, 958 1, 387 182. 38	6, 234 6, 210 1, 427 182, 38	6, 636 6, 664 1, 438 182, 38	6, 754 6, 812 1, 452 182, 38	7,519 r 7,573 r 1,430 182,38	7, 601 27, 672 21, 370 182, 38	8, 116 	7,874
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period thous. sh. tops	1, 416 15, 661 8, 664	994 12,445 6,435	1, 137 1, 048 535	1,094 1,019 512	182. 38 1, 105 858 459	182. 38 1, 096 972 526	1,006 1,106 577	969 1, 202 614	902 1,003 496	994 934 463	960 1,060 507	907 1,122 534	r 886 r 1, 313 r 659	855 1, 257 606	865 1,246 616	
Castings, malleable iron: Orders, unfilled, for sale, end of period thous. sh. tons_ Shipments, totaldo For saledo	133 912 553	64 730 430	87 62 36	81 61 35	80 50 29	81 57 36	72 66 39	72 73 44	69 59 35	64 59 3 5	66 65 3 8	71 67 37	7 69 7 84 7 48	68 79 47	74 75 44	
Steel, Raw and Semifinished																
Steel (raw): Production thous sh. tons Rate of capability utilization* percent Corders, unfilled, for sale, end of period		¹ 116,642 ¹ 76. 2	9,864	8,744	8, 370	8, 648	9, 295	9, 214	8,709	8,846	9, 8 3 5 74. 4	9, 907 80. 1	11, 294 85. 4	11, 4 3 9 88. 4	12,136 90.8	11,605 89.7
Shipments, total do do do do Steel Mill Products	1, 527 2, 091 1, 739	748 1,927 1,575	1, 133 174 138	1, 081 165 132	1,034 132 106	957 126 103	881 161 128	831 176 143	786 145 119	748 142 122	691 158 133	645 155 131	7 607 176 147	574 155 129	565 154 129	
Steel products, net shipments:														F 500		
Total (all grades)	5,509 7,210 10,919 1,785	79, 957 3, 910 5, 121 8, 761 1, 965	6, 394 319 446 859 184	6, 178 292 381 705 172	5,757 279 343 643 171	6, 327 291 380 618 146	7,632 351 412 685 157	6, 377 324 325 589 152	5, 703 284 297 516 146	6, 071 296 319 559 152	7, 246 317 307 552 160	6,840 360 319 550 156	8, 259 417 389 652 176	7,780 395 343 604 178	8, 215 437 375 634 163	
Bars and tool steel, totaldo Bars: Hot rolled (incl. light shapes)do Reinforcingdo Cold finisheddo	1 18, 514 11, 061 1 5, 089 2, 251	13, 367 8, 146 3, 666 1, 486	1, 089 648 310 126	990 579 293 113	944 532 310 98	1, 034 610 320 99	1, 231 776 331 119	1, 038 585 342 104	926 549 285 87	912 553 264 89	1, 074 675 282 111	1, 135 721 294 114	1, 321 834 334 146	1, 261 753 370 133	1,346 808 386 146	
Pipe and tubing do Wire and wire products do Tin mill products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Cold rolled do	9, 844 3, 171 7, 528 1 44, 991 15, 774 18, 275	8, 229 2, 153 5, 687 30, 763 11, 222 12, 841	740 171 364 2, 221 835 948	676 179 465 2,318 846 989	612 148 489 2, 128 750 914	624 170 453 2,611 907 1,148	622 192 452 3, 532 1, 209 1, 572	627 203 443 2,677 928 1,148	542 170 388 2,435 819 1,083	530 151 528 2,624 927 1,126	546 182 868 3, 240 1, 074 1, 471	546 188 450 3, 136 1, 070 1, 410	609 241 540 3, 916 1, 372 1, 714	576 233 521 3,669 1,299 1,595	557 220 532 3,950 1,423 1,699	
By market (quarterly shipments): Service centers and distributors	23, 179 12, 270 6, 249 18, 928 3, 417 6, 440 8, 218 30, 771	15, 622 8, 767 3, 927 15, 214 3, 152 5, 173 6, 053 22, 048		3, 711 2, 375 914 3, 776 778 1, 345 1, 313 5, 315			3, 440 2, 091 1, 003 4, 686 686 1, 083 1, 490 5, 193			3, 615 1, 721 870 3, 692 718 1, 089 1, 436 5, 014			3, 569 1, 706 1, 066 5, 450 728 1, 283 1, 974 6, 447	2 1, 296 2 610 2 392 2 1, 829 2 248 2 428 2 572 2 2, 404	2 1, 343 2 663 2 430 2 2, 036 2 236 2 438 2 596 2 2, 473	
steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
mil. sh. tons_ Producing mills, inventory, end of period: Steel in processmill. sh. tons_ Fluished steeldo Service centers (warehouses), inventory, end of	34. 4 7. 7 5. 6	33. 9 10. 0 6. 7	37. 3 10. 2 6. 4	37. 0 10. 6 6. 3	37. 0 10. 8 6. 4	36. 2 10. 8 6. 1	34. 8 9. 9 5. 8	33.8 9.7 6.1	33.8 10.1 6.3	33.9 10.0 6.7	33. 5 10. 0 6. 4	33.8 10.2 6.7	33. 5 10. 1 6. 5	33. 7 10. 4 6. 8	11.9 6.9	
period. mil. sh. tons. Consumers (manufacturers only): Inventory, end of period do. Receipts during period do. Consumption during period do.	7. 4 13. 7 81. 5 79. 0	6.7 10.5 58.9 62.1	8.0 12.7 4.5 5.1	7.7 12.4 4.9 5.2	7.8 12.0 4.3 4.7	7.6 11.7 4.7 5.0	7. 1 12. 0 5. 8 5. 5	6.7 11.3 5.0 5.7	6.6 10.8 4.2 4.7	6.7 10.5 4.3 4.6	6. 5 10. 6 5. 1 5. 0	6. 5 10. 4 5. 1 5. 3	6. 5 10. 4 6. 0 6. 0	6.5 7 10.0 5.3 7 5.7		

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

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

Unless otherwise stated in footnotes below, data	1974	1975				1	975				1		197	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	MI	ETALS	ANI) MA	NUFA	CTU	RES-	-Con	tinue	1		<u> </u>				
NONFERROUS METALS AND PRODUCTS	1				1		1	Ī			1					<u> </u>
Aluminum: Production, primary (dom. and foreign ores)		0.050														
thous. sh. tons Recovery from scrap (aluminum content)do	4, 903 11, 190	3, 879 1, 098	3 27 86	302 92	310 80	309 91	300 99	311 104	310 88	319 90	322 98	303 103	326 115	325 118		
Imports (general): Metal and allovs, crudedo Plates, sheets, bars, etcdo	509. 0 45. 3	457. 9 61. 0	25. 5 4. 1	34.9 3.6	26. 7 6. 4	43.5 5.0	56. 4 6. 0	37.8 5.8	45.3 7.4	46. 3 7. 4	36. 1 8. 9	47.0 6.8	50.7 9.0	71.7 6.8	68. 8 6. 6	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etcdo	207. 8 234. 9	185. 8 185. 4	13. 4 15. 2	8.6 13.7	4.8 14.2	20. 9 13. 6	13.7 17.5	25. 2 15. 6	36.8 13.0	44. 9 18. 0	31.3 14.7	4. 1 16. 7	25. 8 15. 5	14. 6 17. 2	7. 2 16. 5	
Price, primary ingot, 99.5% minimum\$ per lb	. 3406	. 3979	. 3900	. 3900	. 3900	.4042	.4100	. 4100	.4100	. 4100	. 4100	. 4100	.4100	.4148	. 4400	
Aluminum products: Shipments: Shipments: Ingot and mill prod. (net ship.) mil. lb Mill products, total do Sheet and plate do Castings do	7 13, 639 10, 461 5, 626 1, 760	r 9, 804 r 7, 427 4, 052 1, 376	7 747. 9 575. 1 308. 3 109. 4	7 832. 4 608. 7 332. 7 109. 2	825. 4 646. 5 369. 7 93. 3	7 866. 6 665. 9 393. 4 111. 6	7 899. 9 692. 3 385. 4 123. 5	7 921. 4 7 674. 5 361. 0 139. 6	7 824. 6 7 586. 1 312. 6 116. 0	7 968. 4 667. 6 384. 4 122. 2	r 907. 7 r 723. 0 410. 5 148. 1	946. 4 688. 6 384. 7 160. 1	71,138.6 7 830.6 7 454.3 7 164.8	1, 082. 3 838. 8 466. 0 151. 8	158.3	
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb	5, 156	5, 999	6,092	6, 086	6,070	6,013	6,014	5, 962	6, 007	5,999	r 5, 971	5,997	r 5, 891	5,822		
Copper: Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo. From domestic oresdo. Fron foreign oresdo. Secondary, recovered as refineddo.	1,597. 0 11,654. 7 11,420. 9 1233. 8 482. 0	1, 411. 0 1, 443. 4 1, 299. 0 144. 4 330. 0	126. 7 127. 3 115. 1 12. 2 24. 0	111.3 120.2 108.5 11.6 25.0	95. 3 105. 9 96. 6 9. 3 23. 0	114. 3 111. 0 96. 6 14. 4 28. 0	118. 5 104. 3 94. 7 9. 6 32. 0	128. 4 116. 4 108. 4 8. 0 29. 0	111.5 106.4 96.9 9.5 28.0	116. 0 118. 7 107. 0 11. 7 30. 0	120. 5 114. 3 105. 8 8. 5 31. 0	116. 7 106. 2 97. 3 8. 9 29. 0	133. 7 136. 5 130. 8 5. 6 28. 0	136. 1 133. 3 127. 2 6. 1 29. 0	117.7	
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	607. 7 313. 6	330. 0 146. 8	16. 2 2. 8	35.8 13.1	15. 2 2. 9	26. 8 8. 4	38. 1 21. 0	42. 4 25. 3	31. 9 19. 1	33. 5 21. 4	38. 2 21. 5	42.9 33.5	39. 6 26. 6	68. 0 48. 7	55.9 45.8	
Exports: Refined and scrapdo Refineddo	309. 9 126. 5	333. 1 172. 4	35. 1 21. 3	26. 0 13. 5	19.3 9.8	20. 1 6. 7	20. 4 11. 5	20. 0 12. 5	17. 5 9. 0	16. 4 8. 4	20. 5 11. 2	16.9 8.5	20. 5 10. 8	20.6 10.9	20. 4 8. 6	
Consumption, refined (by mills, etc.)doStocks, refined, end of perioddoFabricators'doPrice, electrolytic (wirebars), dom., delivered \$ per lb	2,160 374 179 .7727	1, 455 451 90 . 6416	126 509 174 . 6378	128 511 173 .6314	100 530 180	138 513 171 . 6379	149 482 170	162 480 165	152 460 135	77 451 90 . 6379	136 528 165	161 511 140 . 6362	170 459 111	176 486 143	.7062	.7062
Copper-base mill and foundry products, shipments (quarterly total): Brass mill products mil. lb. Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 813 2, 647 667	2, 025 2, 056 512		496 524 132			527 512 120			563 549 129			649 575 136			
Lead: Production: Mine, recoverable leadthous. sh. tons. Recovered from scrap (lead cont.)do	1 663. 9 1 697. 1	620. 7 608. 0	53. 2 51. 6	50. 7 45. 6	37.7 46.0	48. 0 47. 4	50. 6 55. 6	56. 3 59. 8	48. 9 61. 0	52. 8 53. 8	50. 4 52. 0	52. 0 55. 1	57. 8 64. 6	7 50. 6 57. 0	50.8	
Imports (general), ore (lead cont.), metaldododo	213.6 11,599.4	188.6 1,230.8	7.7 97.2	16.0 90.7	10. 0 86. 2	12.9 108.6	10.6 114.7	20. 1 12 3 . 6	20.6 108.9	21. 8 108. 5	21. 9 109. 3	18.3 114.1	23. 5 125. 1	16. 0 116. 4	13.4	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons. Refiners' (primary), refined and antimonial	187. 1	191.4	188.6	196. 3	194.7	190.7	195.1	193. 6	188.7	191.4	188.7	193.0	206.8	205.3		
(lead content) thous. sh. tons. Consumers' (lead content) do. Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons. Price, common grade, delivered. \$ per lb.	37. 3 1 166. 6 85. 3 . 2253	81. 3 120. 3 87. 8 . 2153	102. 9 122. 5 77. 9 , 2334	109. 3 115. 5 77. 4 , 1900	110. 0 115. 9 80. 8 . 1900	99. 3 116. 1 84. 4 , 1956	85. 6 114. 1 79. 5 . 2000	76.8 121.1 88.5 .2000	82. 8 117. 9 83. 8 . 2000	81. 2 120. 3 87. 8 . 1946	90.6 110.5 83.7 .1900	92. 0 110. 4 79. 6 . 1900	89. 9 116. 4 68. 2 . 2022	87.3 116.1 70.8 ,2193	. 2288	. 2300
Tin:	12200	.2100	, 2001	.1300	1.1300	, 1300	. 2000	. 2000	. 2000	. 1940	. 1900	. 1300	. 2022	, 2100	. 2200	. 2000
Imports (for consumption): Ore (tin content)	5, 877 39, 602 1 18,897 1 1, 989 1 64, 742 1 51, 611	6, 314 43, 664 1 12, 165 1 1, 855 54, 400 42, 000	522 2, 342 1, 040 205 4, 325 3, 275	3, 361 1, 005 210 4, 240 3, 130	848 1,725 820 155 3,750 2,970	183 2,300 1,050 175 4,230 3,050	508 3,272 1,095 105 4,450 3,250	982 3, 679 1, 180 175 4, 680 3, 525	3, 719 920 120 4, 340 3, 365	1, 083 3, 936 980 125 4, 545 3, 485	0 4, 005 990 125 5, 090 4, 135	498 2, 414 1, 025 120 4, 855 3, 795	28 4,809 1,210 140 5,735 4,485	934 2,617 5,333 4,262	64 2,606	
Exports, incl. reexports (metal) do- Stocks, pig (industrial), end of period do- Price, pig, Straits (N.Y.), prompt*\$ per lb	8, 415 10, 442 3, 9575	3, 540 9, 490 3. 3982	253 11,062 3.4254	341 10,874 3,4248	67 9, 019 3. 3332	153 8,989 3.3185	48 9, 103 3, 2277	320 9,727 3. 2195	17 8,700 3.2403	21 9, 490	38 9,247 33.1397	8, 488 33, 2749	262 9, 044 33, 4720	215 7, 731	153 \$ 3.7511	
Zinc: Mine prod., recoverable zincthous. sh. tons_ Imports (general): Ores (zinc content)	1 499. 9 240. 0 539. 5	1 469. 4 145. 0 380. 4	40. 5 14. 4 14. 9	39.7 12.2 24.2	37. 1 12. 1 17. 5	39. 3 7. 7 22. 6	37.6 10.5 42.0	39. 8 9. 4 58. 4	36. 6 8. 3 53. 8	37. 2 12. 1 51. 2	40. 4 6. 2 57. 7	41. 6 9. 8 44. 0	42. 7 8. 3 45. 5	7 41. 2 6. 6 59. 9	41.7 5.7 62.9	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 127. 1 1 258. 2	89. 2 239. 9	6.2 21.0	8. 2 17. 9	8. 5 18. 1	8. 3 18. 3	7. 9 19. 2	9.7 20.8	8.8 18.8	8. 3 18. 6	8. 4 18. 6	7.6 19.6	8.9 21.1	8.8 20.0		
Slab zinc: \$ Production (primary smelter), from domestic and foreign ores. thous. sh. tons. Secondary (redistilled) production do Consumption, fabricators. do Exports. do Stocks, end of period:	1 1,287. 7 19. 1	1 438.1 1 57.9 925.3 6.9	30.1 4.0 68.3 1.6	27. 6 2. 1 72. 1 (²)	25. 3 1. 5 67. 9	25. 6 2. 4 83. 2 . 1	29. 1 3. 1 94. 1 (2)	28.8 4.7 94.8 .1	31. 0 4. 6 78. 5	36. 8 4. 1 81. 3 (2)	42. 0 3. 8 84. 1 (²)	40.8 4.5 87.8 .2	41. 4 5. 8 106. 5 0	3. 0 98. 9 (²)	(2)	(2)
Producers', at smelter (ZI) O. do Consumers'. do Price, Prime Western \$ per lb.	.3594	75. 7 97. 8 . 3896	116. 0 126. 8 . 3894	108.6 114.0 .3894	90. 5 103. 3 . 3892	73. 5 95. 3 . 3890	61. 0 90. 6 . 3889	54.0 92.3 .3895	60.7 91.6 .3890	67. 4 97. 8 . 3 89 3	73. 4 93. 8 . 3712	74.6 91.1 .3700	67. 5 97. 4 . 3 700	68. 0 101. 4 . 3700	67.6	69. 2

Revised. Preliminary. Annual data; monthly revisions are not available. Less than 50 tons. See "*" note.
Class than 50 tons. Revised lead stocks in refinery shapes and in copper-base scrap. All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. Revised Dec. 31 stocks for 1971-73 (thous. tons): 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of June 1976, 14,400 tons.

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

Unless otherwise stated in footnotes below, data	1974	1975	1		<u></u> -	1	975						19	976		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nusl	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	M	ETA L	S AN	D MA	NUF	ACTU	JRES	-Con	tinue	d		<u> </u>		<u>'</u>	<u>'</u>	1
MACHINERY AND EQUIPMENT					1]				1	Ï		1	1	<u> </u>
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \$\infty\$	153. 5 23. 8 90. 4	146. 4 43. 6 52. 4		40.8 19.2 9.8			33. 6 6. 2 12. 3			35. 4 8. 3 12. 6			38. 7 5. 7 13. 2	1		.
Material handling equipment (industrial): Orders (new), index, seas. adj1967=100	202. 7	135.6	125. 9	126.1	1 33 . 5	132. 6	179.0	151.9	131.8	132.9	142.4	151. 2	162, 2	159.6		
Industrial trucks (electric), shipments: Fand (motorized) number. Rider-type do Industrial trucks and tractors (internal combustion	22, 661 26, 048	15, 063 19, 381	1, 199 1, 762	1,046 1,496	802 1, 223	825 1,029	1, 067 1, 249	1,079 1,344	970 1,076	1,779 1,680						
engines), shipmentsnumber_	55, 124	36, 388	3, 250	2,781	2,011	2, 479	2,557	3, 633	2,450	3,787						
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100_ Industrial suppliers distribution: Sales index, seas. adjusted1967=100_ Price index, not seas. adj. (tools, material handling	176. 5 167. 8	142. 3 165. 2	132. 2 165. 2	134. 6 162. 2	136.3 164.2	144. 6 166. 3	147. 8 161. 6	147.8 167.4	145. 1 166. 1	148. 2 159. 3	154. 4 172. 8	156.3 170.2	165. 3 175. 7	167. 2 184. 4	160. 7 179. 1	180. 2
equip., valves, fittings, abrasives, fasteners, metal products, etc.)1967=100	146.6	169. 4	168.7	169. 4	170. 2	170.5	170.6	170.8	172.0	172. 9	174.5	175. 1	175.3	176.3	176.8	177.4
Machine tools: Metal cutting type tools: Orders, new (net), total	1, 715. 65 1, 445, 85	915. 90 780. 50 1, 878. 65 1, 548. 10 1, 062. 4	81. 60 73. 60 171. 20 139. 15 1, 557.8	82.45 60.10 179.70 154.10 1,460.6	76. 95 65. 30 149. 05 116. 80 1,388.5	72.80 58.85 121.85 101.95 1,339.4	91. 60 85. 45 170.00 143.10 1,261.0	89. 55 77. 95 159.45 130.50 1,191.1	80. 85 73. 15 134.55 105.95 1,137.4	87. 05 71. 05 161. 95 130. 95 1, 062. 4	73.75 66.15 117.00 101.20 1,019.2	110.00 95.80 129.80 109.15 999.4	122, 00 98, 00 145, 85 123, 80 975, 6	7102.65 7 94.30 7121.20 7101.00 7 957.0	128. 95 118. 10 118. 50 96. 55 967. 4	p109. 45 p123. 45 p99. 55
Metal forming type tools: do	485. 20 405. 85 584. 70 521. 80 521. 2	270, 45 212, 65 573, 05 484, 50 218, 6	19. 35 12. 50 45. 15 39. 50 338. 0	36. 25 27. 35 39. 90 34. 85 334. 4	17. 45 15. 00 33. 35 27. 65 318. 5	29. 95 24. 60 51. 80 43. 20 296. 6	19. 70 17. 35 40. 75 34. 45 275. 6	30. 20 26. 85 47. 55 42. 75 258. 2	21. 20 18. 80 40. 85 34. 25 238. 6	28. 25 23. 60 48. 15 39. 75 218. 6	32.80 29.30 39.25 33.20 212.1	34. 55 30. 15 45. 25 37. 60 201. 4	40. 90 35. 70 54. 70 41. 60 187. 6	7 45, 95 7 41, 55 52, 20 42, 75 7 181, 4	40. 35 35. 05 43. 50 36. 05 178. 3	₽54, 55 ₽44, 80
Tractors used in construction, shipments, qtrly: Tracklaying, total	23, 623 r 904. 8 ² 5, 600 ² 255. 6	r 20, 453 r 1, 111. 5 4, 592 289. 6		7 5, 597 7 297. 0 1, 329 86. 8			r 4,711 r 264.6 1,080 73.8			7 4, 558 7 269. 4 964 55. 3			4,738 255.4 830 50.9	3 82.0	3 84. 4	
Tractor shovel loaders (integral units only), wheel and tracklaying typesunits.	7 51, 405	+ 37, 956		r 10, 843			* 8, 566			* 8, 351			r 9, 02 9			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits	r 1, 141. 2 r 234, 558 r 1, 823. 6	r 1, 132. 7 r 226, 223 r 2, 368. 1					r 260.8 r 43,704 r 467.9			* 266. 7 * 54, 197 * 634. 3			249. 4 r 62, 590 717. 7	³ 20,466 ³ 233. 4		
ELECTRICAL EQUIPMENT																
Batteries (autotype replacement), shipthous_	44, 408	39, 340	2, 487	2,463	2,865	3, 573	4, 432	4, 613	3, 948	4,469	4, 282	3, 453	3, 154	2,860	2,765	1
Radio sets, production, total marketthous Television sets (incl. combination models), production, total marketthous	43, 993 15, 279	34, 516 10, 637	2, 3 80 751	4 3, 072	3, 418 765	3, 178 919	4 3, 696	3, 271 1, 069	2, 564 878	4 2, 593	2,496 890	2,751	4 3, 673	3, 627 931	3, 428 1, 145	1
Household major appliances (electrical), factory shipments (domestic and export) ? thous. Air conditioners (room) do. Dishwashers do. Disposers (food waste) do. Ranges do. Refrigerators do. Freezers do. Washers do. Dryers (Incl. gas) do. Vacuum cleaners do.	31, 996 4, 564 3, 320 2, 553 2, 925 5, 982 3, 220 4, 948 3, 584 8, 470	1 24, 240 1 2, 683 1 2, 702 1 2, 080 1 2, 014 4, 582 2, 457 4, 228 2, 870 7, 640	2, 180 446.5 208.1 142.2 159.1 390.0 212.8 354.4 198.1	7 2, 372 343. 5 7 229. 4 7 182. 6 7 191. 5 486. 4 234. 9 384. 2 234. 0	2, 270 147. 0 195. 4 191. 3 176. 6 516. 3 276. 4 403. 4 250. 9 71,690.1	2, 106 71, 6 227, 1 178, 7 178, 6 417, 6 272, 4 424, 3 288, 1	2, 243 27. 4 253. 1 206. 5 187. 2 464. 8 242. 9 480. 5 345. 8	2, 246 101. 0 318. 1 214. 6 198. 3 456. 6 184. 8 429. 1 315. 5	1, 577 60. 3 247. 6 179. 0 156. 2 304. 7 91. 5 296. 2 218. 7	1, 801 223. 3 259. 7 178. 8 183. 7 360. 9 83. 8 279. 3 202. 9	1, 934 261. 1 223. 8 192. 8 167. 7 299. 7 115. 2 368. 8 266. 4	2, 158 264. 5 224. 4 188. 7 183. 7 361. 6 131. 8 417. 5 292. 6	2,500 405.4 294.3 204.6 200.8 426.7 152.0 412.2 282.1 52,392.1	2, 514 524. 4 296. 5 222. 6 217. 0 408. 3 143. 3 346. 2 234. 4	2, 194 373. 0 242. 3 198. 9 193. 9 414. 1 128. 2 335. 9 208. 4	261. 5 214. 6 222. 8 494. 6 128. 3 408. 0
GAS EQUIPMENT (RESIDENTIAL)		,,,,,,,,			,						}					
Furnaces, gravity and forced-air, shipments thous. Ranges, total, salesdo Water heaters (storage), automatic, salesdo	1, 476 1, 950 2, 569	1, 186 1, 618 2, 645	79. 0 125. 0 234. 3	85.5 151.0 207.8	92. 8 118. 7 226. 2	96. 5 134. 3 206. 8	121. 4 147. 0 225. 2	148. 3 152. 1 235. 3	121, 1 146, 7 183, 2	114.3 158.2 204.9	132. 2 137. 3 253. 6	111.6 162.9 255.9	135. 1 186. 0 310. 0	121. 1 r 144. 1 312. 2	111.8 155.5 296.9	
		PETF	ROLE	UM,	COAL	, AN	D PR	ODU	CTS							
Anthracite: COAL Production tous. sh. tons. Exports. do. Price, wholesale, chestnut, f.o.b. car at mine	735	r 1 6, 203 640	7 530 15	r 540 66	460 89	530 45	495 102	595 56	550 21	655 63	530 14	440 24	525 21	* 520 66	555 80	705 46. 428
Bituminous: \$ per sh. ton Production \$\text{thous. sh. tons_}	29. 972	44.856 640.000	46. 428 55. 370	46. 428 55. 730	46. 428 45. 560	46.428	46. 428 55,560	46. 428 60,0 3 0	46. 428 52,410	46. 428 53.115	46. 428 51.495	46. 428 r 52, 630	46. 428 r 60, 050	46. 428 57, 850	46. 428 56, 605	
r Revised. Preliminary. Annual data; m Excludes figures for rubber-tired dozers. For other periods, 4 weeks. JanMar. AugDec	onthly or	quarterly		s not av	ail.	♀] ‡ M	ncludes lonthly r	data not evisions l	shown se	parately 973 are av	vailable 1	ipon req	uest.	,		•

other periods, 4 weeks. ⁵ Jan.-Mar. ⁶ Aug.-Dec. ⁷ May-July.

Effective 1976, data reflect additional reporting firms.

Unless otherwise stated in footnotes below, data	1974	1975				19	975				1		1	976		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS(Conti	nued						
COAL—Continued			1			1	1		1					1		
Bituminous—Continued ‡ Industrial consumption and retail deliveries, total?thous. sh. tons. Electric power utilitiesdo	552, 709 390, 068 153, 721 89, 747	554, 622 403, 249 145, 667 83, 193	42,683 30,128 12,268 7,282	44,727 30,120 11,269 6,921	47, 496 36, 186 10, 822 6, 638	49, 102 37, 759 11, 023 6, 564	43, 829 32, 361 11, 088 6, 287	44, 563 32, 717 11, 519 6, 659	45, 545 33, 199 12, 020 6, 485	50, 290 37, 249 12, 716 6, 716	52,484 39,855 12,326 6,732	45, 358 33, 448 11, 735 6, 605				-
Retail deliveries to other consumersdo	8,840	5, 682	283	335	486	318	378	324	324	324	303	175				1
Stocks, industrial and retail dealers', end of period, total	95, 528 82, 631 12, 617 6, 037	127, 159 109, 707 17, 175 8, 671	109,796 92,054 17,428 9,603	115,014 96,839 17,796 10,009	109, 313 92, 995 15, 884 8, 1 26	108, 680 93, 051 15, 204 7, 340	112, 102 96, 621 15, 039 7, 003	120,371 104,227 15,861 7,729	125, 813 109, 273 16, 277 8, 468	127, 159 109, 707 17, 175 8, 671	119,408 104,456 14,793 8,115					
Retall dealersdo	280	277	314	379	434	425	442	283	263	277	159	366				
Exportsdo Price, wholesaleIndex, 1967=100_	59, 926 339. 5	65,669 387.0	7, 011 389. 6	6, 269 386. 0	4, 691 382. 0	5,859 377.3	4,529 372.4	4,647 370,2	7,593 363.0	4, 534 370. 1	3, 697 368. 9	3.050 368.0	3, 979 366. 9	5,780 366.4	5, 667 366. 0	365. 8
COKE	845 2 60. 737 24, 749	² 727 56, 494 25, 848	56 5, 052 2, 031	52 4, 765 2, 140	52 4,532 2,259	53 4,427 2,198	62 4, 250 2, 220	60 4,527 2,307	57 4, 365 2, 115	40 4,549 2,286	49 4, 551 2, 201	49 4, 3 72	54 5, 041	55 4, 884	55 5, 133	
Stocks, end of period: 0ven-coke plants, total do At furnace plants do At merchant plants do Petroleum coke do	935 910 25 1,084	4,996 4,718 278 1,472	2, 261 2, 131 131 1, 211	2,889 2,741 148 1,216	3, 522 3, 323 199 1, 283	3, 867 3, 654 213 1, 325	3, 821 3, 618 203 1, 435	4, 108 3, 899 209 1, 477	4, 522 4, 291 231 1, 565	4, 996 4, 718 278 1, 472	5, 092 4, 820 272 1, 502	4, 994 4, 737 257 1, 539	5, 105 4, 847 258	7 5, 062 7 4, 808 254	4, 992 4, 736 256	
Exportsdo	1,278	1,273	133	138	105	89	117	93	52	74	55	92	87	116	133	
PETROLEUM AND PRODUCTS																
Crude petroleum: Oll wells completed	2 12, 784 211. 8 4, 631. 6 87	16, 338 245, 7 4,709, 3 86	1, 100 234, 2 384, 7 83	1, 246 256, 0 385, 6 86	1,229 250.4 414.9 89	1,272 256.1 416.9 89	1,504 256.1 401.5 88	1,633 257.8 397.3 85	1, 619 261. 0 394. 6 87	1, 817 262. 6 411. 4 88	1,465 263, 2 403, 6 86	1, 341 242. 3 388. 1	1,726 242.4	1, 237 245. 3	1, 501 246. 1	.]
All oils, supply, demand, and stocks: New supply, total of the manner o	6,062.7	5,860.8	470.9	465.1	495. 3	501.9	500.5	505.0	489.4	500.7	509.7	476. 2				
Production: Crudo petroleum‡do Natural-gas plent liquidsdo Imports:	3,202. 6 629. 2	3,052. 0 609. 7	259. 5 50. 9	252. 3 50. 6	258. 1 51. 8	255. 4 52. 5	248. 0 48. 4	257. 6 52. 2	248. 1 50. 4	255. 4 52. 2	254. 6 50. 2	237. 7 48. 8				
Crude and unfinished oilsdo Refined products‡do	1,313.4 917.6	1, 511. 1 687. 8	108.9 51.6	118.4 43.8	131. 3 54. 1	143. 1 51. 0	141. 5 62. 7	137.3 57.9	139.5 51.3	139. 9 53. 1	144. 0 60. 9	123. 7 66. 1				
Change in stocks, all oils (decrease,-) do	65.3	3 11.8	12.2	1.8	15. 2	20.6	40. 4	8.8	23.5	-46.7	-44.3	-18.4				
Demand, total	6,158. 7 1. 1 79. 4	6, 022. 6 2. 1 74. 3	474. 9 0 6. 3	475. 1 0 6. 7	494. 4 0 5. 8	495.1 0 6.3	479. 2 0 6. 2	512.5 0 5.8	476. 6 0 5. 0	565.7 0 8.1	579.7 0 4.8	509.9 0 7.0				i
Domestic product demand, total ? ‡ do do do	6,078. 2 2, 402. 4 64. 4	5, 946. 2 2, 450. 3 58. 0	468. 6 214. 1 3. 0	468.3 213.5 4.0	488.6 219.7 3.0	488.8 218.6 3.3	473. 1 203. 2 3. 8	506.7 211.5 4.5	471.6 192.8 4.4	557. 6 212. 0 8. 5	574. 9 199. 2 9. 2	502.9		- -		
Distillate fuel oil	l.	1,039. 8 888. 0 365. 3	73. 9 63. 5 30. 3	68. 0 65. 4 29. 7	65. 5 69. 4 29. 6	67. 4 65. 6 32. 4	64. 9 69. 9 31. 2	82.9 69.4 30.9	76. 3 70. 5 30. 0	117. 1 84. 6 28. 2	133. 2 93. 5 29. 4	106.6 84.9 28.0				
Lubricants. do. Asphalt. do. Liquefied gases do.	56. 7 168. 7 513. 1	50. 1 147. 4 486. 4	4. 2 12. 7 30. 7	4.5 17.1 29.7	4. 2 18. 3 36. 5	4. 6 19. 1 37. 2	4. 4 18. 9 37. 3	4. 9 17. 7 43. 9	3.7 11.5 42.5	4. 4 5. 9 54. 3	3.8 5.1 57.5	4.1 5.0 44.0				
Stocks, end of period, total do. Crude petroleum do. Unfinished oils, natural gasoline, etc. do. Refuied productsdo	1,121. 1 265. 0 113. 6 742. 5	1, 133, 0 271, 4 113, 7 747, 9	1,069.4 281.0 121.2 667.2	1, 071, 2 276, 1 119, 9 675, 1	1, 086. 4 264. 2 116. 3 705. 9	1, 106. 9 256. 6 118. 1 732. 2	1, 147. 3 259. 4 114. 6 773. 3	1, 156. 1 269. 6 113. 4 773. 1	1, 179. 6 271. 0 115. 6 793. 1	1, 133. 0 271. 4 113. 7 747. 9	1, 088. 6 289. 3 113. 7 685. 6	1, 070. 2 277. 4 113. 5				
Refined petroleum products: Gasoline (Incl. aviation): Production	2, 337. 5 1. 0 228. 3	2, 393. 6 . 8 238. 0	191. 1 (1) 217. 0	201. 2 (1) 210. 0	218. 5 (¹) 215. 2	214. 6 (1) 218. 4	206. 0 (1) 229. 2	200. 3 (1) 224. 5	199. 4 (1) 235. 3	211. 3 . 3 238. 0	201. 8 (1) 243. 4	. 4 251. 8				
Prices (excl. aviation): Wholesale, regular	178. 4	211.8	199.0	206. 8	215. 5	228. 9	233.7	235.1	233. 0	229. 5	227. 3	226.4	221. 6	218. 9	220.5	228.9
Production mil. bbl. Exports do. Stocks, end of period do.	. 404 15. 9 . 1 3. 5	. 455 13. 7 . 1 3. 0	. 438 1. 1 (1) 3. 0	. 452 1. 1 (1) 2. 9	1.3 (1) 2.7	. 480 1. 5 (1) 2. 9	.480 1.3 (1) 2.8	.481 1.5 (1) 2.9	. 476 1. 3 (i) 3. 1	. 476 . 8 (1) 3. 0	. 468 . 7	.462	. 456	. 452		
Production	56. 9 16. 9	55. 7 15. 6	4. 2 16. 5	2.8 15.4	3. 7 16. 0	4. 4 17. 2	4. 4 17. 8	4.4 17.8	4.7 18.2	5. 8 15. 6	5.6 11.9	11.4				
Index, 1967=100	226.7	285.6	280, 6	284.6	283.7 ¹	299. 1	297.9	299.4	304.2	307.8	310.5	316.6	313.5	310.8	306.3	303. 2

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

Q Includes data not shown separately. § Includes nonmarketable catalyst coke.

GIncludes small amounts of "other hydrocarbons and hydrogen refinery input," not
shown separately. ‡Monthly revisions back to 1973 are available upon request.

Unless otherwise stated in footnotes below, data	1974	1975 p			<u> </u>	19	75				ĺ		19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	rs—(Conti	nued					·	'
PETROLEUM AND PRODUCTS—Continued													,			
Refined petroleum products—Continued Distillate fuel oil: Production. mil. bbl Imports†. do Exports. do Stocks. end of period. do Price, wholesale (middle distillate) Index. 1967=100.	974. 0 105. 6 . 9 223. 8	968. 6 55. 9 . 3 208. 8	75. 4 4. 2 (2) 152. 1	77. 2 2. 0 (2) 163. 3	80. 3 3. 3 (2) 181. 5	80. 4 2. 9 (2) 197. 4	84. 4 3. 9 (2) 220. 8	85. 1 3. 2 (2) 226. 2	83. 0 2. 9 (²) 235. 8	86. 3 3. 9 (2) 208. 8	84. 8 5. 0 (2) 165. 5	5. 7 (2) 150. 5				
Residual fuel oil: Production mil. bil mportst do Exports do Stocks, end of period Index, 1967 = 100	272. 0 390. 5 579. 2 5. 0 74. 9 485. 4	309. 4 451. 0 435. 9 5. 3 74. 1 495. 5	296. 1 35. 7 34. 8 .2 73. 5 491. 3	301. 3 34. 6 27. 1 . 6 69. 7 489. 3	308. 3 35. 8 35. 5 . 5 71. 5 479. 9	312.9 35.5 30.4 .4 71.9 473.3	318. 2 35. 5 39. 4 . 6 76. 9 458. 1	322. 9 36. 1 37. 8 . 2 81. 9 461. 8	330. 8 36. 4 35. 1 . 4 83. 1 450. 4	336. 3 42. 0 34. 1 1. 0 74. 1 459. 3	336.7 43.9 42.0 .4 66.6 451.8	47. 2 .9 68. 9 445. 2	335. 1 	331. 5 	328. 6 	329. 2
Jet fuel: Productionmil. bbl. Stocks, end of perioddo	305. 1 29. 8	318. 0 30. 4	26. 7 30. 7	25. 2 29. 3	27. 4 29. 8	29. 7 31. 1	27. 2 31. 3	26. 8 30. 4	25. 9 29. 0	26. 3 30. 4	27. 6 30. 6	31. 2	 			
Lubricants: Production	70. 7 11. 9 16. 1	56. 2 9. 1 14. 3	4.5 1.0 15.4	4. 6 . 7 14. 9	4.8 .9 14.7	4.7 .7 14.2	4. 8 . 7 14. 0	5. 1 1. 1 13. 3	5. 0 . 6 14. 2	5. 1 . 7 14. 3	4.4 .5 14.6	.9 14.0				
Asphalt: Productionmil. bbl Stocks, end of perioddo	164. 2 21. 6	144. 0 22. 8	13. 1 31. 6	14. 4 29. 6	16. 6 28. 4	16. 2 26. 3	14.8 22.6	14. 5 19. 8	11. 6 20. 2	8. 3 22. 8	6.8 24.9	27.0				
Liquefled gases (Incl. ethane and ethylene): Production, total	571. 3 447. 9 123. 3 112. 5	557. 5 444. 1 113. 4 125. 1	46. 2 37. 0 9. 3 111. 7	45.5 35.8 9.7 124.1	47. 6 37. 2 10. 4 131. 2	48. 9 37. 8 11. 1 138. 5	44. 8 35. 0 9. 8 141. 6	47. 4 37. 8 9. 6 140. 6	46. 2 36. 9 9. 3 138. 1	48. 1 38. 4 9. 6 125. 1	46.7 37.2 9.5 109.0	36. 0 105. 5				
		PULP,	PAP	ER,	AND :	PAPE	R PR	ODU	CTS				.		<u>'</u>	<u> </u>
PULPWOOD AND WASTE PAPER																
Pulpwood: Receiptsthous. cords (128 cu. tt.) Consumptiondo Stocks, end of perioddo	77, 3 02 74, 459 7, 2 3 8	65, 096 65, 730 6, 845	5,073 5,155 6,372	5, 027 5, 244 5, 834	5, 010 6, 33 0	5, 497 5, 476 6, 346	5, 448 5, 371 6, 411	6, 537 6, 297 6, 727	5, 829 5, 908 6, 627	5,672 5,490 6,845	6, 031 6, 163 6, 799	6, 279 6, 13 0 7, 008	6, 338 6, 595 6, 839	6, 0 26 6, 4 77 6, 595		
Waste paper: Consumptionthous. sh. tons. Stocks, end of perioddo	12, 106 848	9, 09 3 7 31	744 755	750 744	696 752	770 740	784 744	871 768	809 717	762 731	842 694	828 633	r 905 r 663	866 656		
WOODPULP Production: Total, all grades	48, 417 1, 723 33, 010 2, 210 4, 711 2, 729 4, 035	4 40, 997 1, 367 3 29, 358 2, 025 4, 414 (4) 3 3, 419	3, 215 106 2, 359 146 327	3, 208 111 2, 334 149 342	3, 171 88 2, 307 153 360	3, 569 107 2, 583 166 397	3, 396 87 2, 436 179 389	3, 919 133 2, 847 186 421	3, 724 127 2, 685 183 406	3, 371 132 2, 404 166 375	3, 935 123 2, 779 179 420	3,850 120 2,741 174 402	4, 155 147 2, 951 187 425	4, 082 130 2, 901 182 404		
8tocks, end of period: Total, all mills do Pulp mills do Paper and board mills do Nonpaper mills do	1, 177 440 637 100	1, 024 497 440 87	1, 271 719 489 63	1, 258 710 484 63	1, 231 682 475 74	1, 140 611 465 65	1,041 540 448 53	1, 124 635 441 49	5 1, 113 5 633 421 59	5 1, 024 5 497 440 87	1, 062 562 431 69	1, 083 574 448 60	7 1, 032 531 7 441 7 60	1, 106 606 442 57		
Exports, all grades, total do	1 2,802 788 1 2,015	12,565 692 13,257	205 66 140	208 36 173	183 58 124	218 55 163	207 59 149	161 44 117	186 52 134	240 58 298	206 76 130	209 54 155	214 73 141	178 54 124		
Imports, all grades, total do Dissolving and special alpha do All other do	1 4, 123 221 1 3, 902	1 3, 078 140 1 2, 937	245 10 2 3 5	278 24 254	267 11 256	22 3 12 211	242 4 237	255 11 244	237 8 230	283 21 262	318 23 295	280 8 272	313 20 294	298 7 291		
PAPER AND PAPER PRODUCTS												ļ	ļ			
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted_thous. sh. tons Paper	5, 037	52, 297 23, 370 24, 233 91 4, 577	4, 184 1, 799 1, 985 8 392	4, 209 1, 849 1, 951 7 403	4, 147 1, 850 1, 881 6 411	4, 613 2, 006 2, 137 8 435	4, 562 1, 992 2, 142 8 420	5, 144 2, 258 2, 427 8 451	4,708 2,083 2,218 7 401	4, 533 2, 106 2, 071 7 348	4, 940 2, 249 2, 287 9 396	4, 800 2, 147 2, 236 8 408	7 5, 394 7 2, 392 7 2, 511 7 10 7 481	5, 153 2, 257 2, 427 9 460		
Paper board 1967 = 100 Paper board do Building paper and board do	152, 2 123, 5	170. 3 127. 1	169. 9 125. 7	169. 9 126. 2	170. 6 127. 4	170.0 127.7	170. 6 128. 8	170. 6 131. 2	169. 7 131. 4	170. 1 131. 7	171.3 131.3	171. 7 133. 2	172. 9 137. 0	174.8 136.2	175. 9 136. 4	177. 1 139. 5

r Revised. P Preliminary.

Reported annual total; revisions not allocated to the months.

Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

⁴ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods.

5 Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.

†Monthly revisions back to 1974 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1974	1975				197	75					*****	19	76		
in the edition of 1975 BUSINESS STATISTICS	Ann	ual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
]	PULP,	PAPI	ER, A	ND P	APEF	R PRO	DDUC	TS—	Conti	nued						-
PAPER AND PAPER PRODUCTS-Con.							į									
Selected types of paper (API): Groundwood paper, uncoated: Orders, new	1, 255 167 1, 246 3, 642	7 1, 251 7 230 7 1, 189 7 3, 137	93 182 92 246	102 195 84 238	89 197 90 252	114 202 101 264	105 207 97 263	144 236 122 343	118 232 119 301	111 - 230 - 115	7 108 7 234 113 350	7 106 7 181 7 110 7 315	7 104 175 110 365	122 245 114 351		
Orders, unfilled, end of period do Shipments do Uncosted free sheet papers: Orders, new do Shipments do	296 3,832 6,355 6,946	7 3, 210 7 5, 416 7 5, 505	207 243 416 434	203 249 418 441	206 252 459 450	199 272 457 489	199 260 499 489	252 303 600 558	245 277 555 535	264 311 7 557 7 546	273 7321 7546 7574	211 310 * 498 * 542	231 354 7 557 7 601	318 327 554 580		
Unbleached kraft packaging and industrial converting papers: Orders, new do. Orders, unfilled, end of period. do. Shipments. do. Tissue paper, production do.	4, 135 135 4, 187 4, 092	3, 422 149 3, 406 4, 015	268 123 256 335	273 121 270 327	272 127 263 311	316 131 312 345	319 149 307 322	316 135 330 366	294 135 293 356	302 149 288 334	r 364	r 345	375	354		
Newsprint: Canada: Production	9, 548 9, 597 143	7, 679 7, 727 95	801 806 317	759 787 289	645 651 283	597 623 258	510 530 237	487 518 206	379 488 137	324 365 95	370 339 126	552 484 214	812 781 225	806 792 239	812 806 245	81: 82: 23:
United States: Production	3, 481 7 3, 480 25	7 3, 614 7 3, 613 21	r 264 r 265 36	r 288 r 285 39	r 289 r 294 34	r 327 r 320 42	r 298 r 302 38	r 329 r 336 30	7 310 7 308 33	7 282 7 294 21	r 330 r 330 r 21	r 298 r 298 20	r 326 r 323 23	302 303 21	308 301 28	308 308 28
Consumption by publishers 3do Stocks at and in transit to publishers, end of periodthous. sh. tons.	7,022 827	6, 364 734	569 1,014	529 1,046 552	482 1,090 537	507 1,104	515 1,045	565 983	583 837	546 734	498 664	505 652	531 687	559 760	570 760	534 789
Importsdo Price, rolls contract, f.o.b. mill freight allowed or deliveredIndex, 1967=100	7, 399 151. 2	5, 847 184. 0	536 184.7	184.7	184.7	440 184. 7	435 184. 7	394 184. 7	289 184. 7	316 184. 7	270 184. 7	302 184. 7	190.1	645 193. 1	197.9	197.
Paper board (American Paper Institute): Orders, new (weekly avg.)thous, sh. tons Orders, unfilled §do Production, total (weekly avg.)do	342 876 556	482 1, 165 476	479 871 470	473 856 475	469 981 423	497 997 515	520 1,093 486	563 1,198 565	543 1,233 550	482 1, 165 487	512 1, 163 546	583 1, 231 566	578 1, 268 580	576 1, 256 58 3	582 1, 232 586	558 1,188 568
Paper products: Shipping containers, corrugated and solid fiber shipments	1216,072	1194,329	15, 986	15,441	15,816	16,778	18,360	19,811	15,851	15 959	17, 414	16, 705	18, 875	18, 204	17, 441	19, 229
Folding paper boxesthous, sh. tons. m 1 \$.	2,560.0 1,700.0	2,380.0	191. 6 141. 1	195. 2 144. 9	189. 0 139. 7	200. 5 146. 8	214. 4 157. 7	227. 6 168. 1	191.5	208, 0	⁷ 206. 0	, 188. 7	, 235. 2 , 174. 4	, 201. 4	209. 9 158. 0	
		RUI	BBER	AND	RUI	BER	PRO	DUC	TS							
RUBBER]			1		1		,						
Natural rubber: Consumption thous. metric tons_ Stocks, end of period do Imports, incl. latex and guayulethous. lg. tons	719, 05 137, 54 681, 32	633. 60 105. 38 656. 60	55. 51 113. 14 32. 65		46. 77 118. 69 52. 73	51. 98 116. 75 59. 72	58. 04 107. 05 54. 29	58, 74 104, 91 57, 15	44.76 110.69 66.21	50. 50 105. 38 62. 20	66. 07	55. 57	72.12	69. 38	46. 75	
Price, wholesale, smoked sheets (N.Y.)_\$ per lb Synthetic rubber: Productionthous. metric tons_ Consumptiondo	2,498.22 2,355.82	. 299 1, 940. 76 1, 805. 91	. 285 153. 63 149. 30	. 293 149. 78 153. 40	. 318 144. 89 137. 57	. 303 172. 71 153. 10	. 308 181. 99 164. 07	. 300 194. 35 179. 44	.300 185.72 139.70	. 308 189. 24 146. 59	. 330	. 358	. 370	. 388	. 405	. 44
Stocks, end of perioddododododo	618. 70 267. 12	369. 86 214. 50	424. 70 15. 69	408, 20 16, 78	390.78 16.24	378. 87 18. 36	368. 01 19. 28	358. 94 20. 64	365. 33	369. 86 22. 57	21. 24	22, 55	25. 14	21. 38	22, 55	
Reclaimed rubber: Production thous. metric tons. Consumption do. Stocks, end of period do.	153, 27	78. 90 100. 22 11. 66	8. 85 8. 68 13. 53	6. 74 9. 54 12. 83	4. 99 7. 65 11. 37	5. 80 9. 53 12. 64	6. 36 9. 26 12, 02	6. 46 8. 17 10. 35	6.58 7.26 11.56	4. 22 6. 99 11. 66		22, 33		21. 38		
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthous	211, 390	186,705	15,677	16, 678	14,531	16, 413	17, 878	18, 821	15, 212	16, 215	17,598	18,200	20,552	16,085		
Shipments, total	145, 449	196, 281 47, 452 142, 706 6, 122	17, 941 4, 291 13, 123 528	19, 384 4, 469 14, 393 522	17, 888 3, 342 14, 156 390	16, 332 3, 852 12, 007 473	19, 883 5, 206 14, 159 518	18, 680 4, 856 13, 256 569	13, 854 3, 988 9, 352 514	14, 056 3, 928 9, 667 461	14, 615 4, 769 9, 299 547	16, 410 4, 919 10, 952 539	21,843 6,054 15,142 648			
Stocks, end of period	55, 242 9, 229	50, 020 6, 124	52,037 574	49, 803 495	46, 990 435	47, 405 491	45, 711 470	46, 002 547	47, 569 529	50, 020 419	53, 172 482	55, 3 95 43 5	54,837 609	49, 125 5 3 2	408	
Production do Shipments do Stocks, end of period do Exports (Bu. of Census) do do do do do Exports (Bu. of Census)	8, 755	32, 584 34, 581 9, 212 3, 998	2, 656 2, 734 9, 921 351	2, 685 3, 099 9, 669 390	2,497 2,889 9,476 217	2,703 2,779 9,546 267	2,788 3,118 9,474 215	3, 103 3, 414 9, 307 455	2, 3 80 2, 678 9, 260 352	2, 305 2, 542 9, 212 300	2, 675 2, 941 9, 133 309	2,790 3,043 9,028 283	3, 166 3, 610 8, 747 402	2. 478 3. 094 8, 441 260	26 3	

r Revised. P Preliminary. 1 Reported annual total; revisions not allocated to months. As reported by publishers accounting for about 75 percent of total newsprint consumption.

 $[\]S$ 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	1974	1975				19	75						19	76		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
	5	STONI	E, CL	AY, A	AND	GLAS	S PR	ODU	CTS				-			
PORTLAND CEMENT																
hipments, finished cementthous. bbl_	1431,516	1366,984	34, 101	36, 266	38,910	3 9, 176	38, 941	41,745	28, 346	22,782	17, 660	20,484	28, 090	33, 128	34, 468	
CLAY CONSTRUCTION PRODUCTS										ļ						
hip ments: Brick, unglazed (common and face)	1															•
mil. standard brickthous. sh. tonsthous. sh. tons	99.7	5, 854. 0 88. 5	531.3 8.0	553. 8 7. 7	589. 2 6. 4	588. 3 6. 6	570.5 7.3	625. 0 6. 8	501. 2 5. 5	440.5 7.4	343.6 5.4	457. 5 8. 7	7 589. 1 7 8. 8	77.2	585.9 6.4	
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed mil. brick equivalent.	1,454.1	1, 189. 9	112.9	111.1	114.7	115. 5	109.1	118.9	95.9	76.5 7.3	65.3 4.7	69.2	r 106. 5	* 100. 3 5. 1	98. 4 4. 5	
Floor and wall tile and accessories, glazed and un- glazedmil. sq. ft_	96. 9 273. 2	79. 1 235. 6	7. 5 19. 7	6. 0 19. 2	7. 5 20. 2	6. 4 20. 1	7.2	7.0 21.5	5.8 18.3	18,5	19.1	4.9 18.6	7 22. 9	7 21. 3	21, 2	
rice index, brick (common), f.o.b. plant or N.Y. dock 1967=100	143.5	160.5	156.6	159. 9	160.7	163.0	165.6	167.5	168.7	168.7	170.1	170.9	171.7	173.2	174. 3	175.
GLASS AND GLASS PRODUCTS																
lat glass, mfrs.' shipmentsthous. \$	543,382	467,994		105,183			131, 143			145,938			153, 874			
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	132, 541 410, 841	76, 229 391,765		15,026			20, 172 110, 971			25,509 120,429			27, 714 126, 160			
llass containers:	110,011	331,703		90,157			110, 511			120,125			120, 100			
Production:thous, gross	280,397	283, 055	23,079	24,250	25,341	25,297	25,241	26,974	22,929	19,947	23,843	24, 118	1	24,693	26, 221	
Shipments, domestic, totalt do Narrow-neck containers:	273,709	279, 022	23,834	25,388	29,456	23,830	23,454	23,869	20,973	22, 212 1, 643	22,590	21,546	lí	r 20,415	24,003	
FooddoBeveragedoBeerdo	24,491 65,631 66,605	25, 266 64, 418 76, 835	2, 183 5, 896 6, 654	2, 128 6, 33 6 7, 489	2, 248 7, 710 7, 894	2,978 5,280 7,260	2,929 4,723 6,512	2,009 4,762 6,365	1,590 4,747 5,481	5, 785 6, 000	1,965 4,422 6,402	2,026 4,429 6,222	2,907 7,497 6,771	7 1,973 7 4,754 7 5,824	2, 252 5, 324 7, 486	
Liquor and winedo	22, 568	23, 406	1,964	1,994	1,877	1,801	1,906	2,320	2,060	1, 937	1,874	1,679	2,620	1,504	1,710	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars) †	59, 709	59, 180	4,750	5,042	6, 754	4, 298	4,844	5, 587	4,687	4,448	64,9 3 6	4, 564	7,763	7 4, 028	4, 263	
Dairy productsdo	148	107	7,107	10	8	1, 200	9	11	7	10	(6)					
Narrow-neck and Wide-mouth containers: Medicinal and toiletdo Chemical, household and industrialdo	30,231 4,326	25, 775 4, 035	2,066 314	2,060 329	2, 514 451	1,897 310	2, 170 361	2,435 380	2, 091 310	2, 0 97 292	2,508 483	2, 257 36 9	3, 351 473	7 2, 045 7 287	2, 427 541	
Stocks, end of period‡do	37,500	37,666	39,707	38,109	33,569	34,613	35,928	38,618	40,391	37, 666	3 8, 598	40, 815	35,483	r 3 9,497	41,614	
GYPSUM AND PRODUCTS†					l											
Production: Crude gypsumthous. sh. tons Calcineddodo	³ 11,999 ³ 10,993	139,751 139,181		3 2, 320 3 2, 151			3 2, 791 3 2, 444			³ 2, 773 ³ 2, 366	3 865 3 787	3 753 3 722	3 883 3 916			
mports, crude gypsumdo	1	3 5, 448		3 1, 249			3 1, 537			3 1, 474	3 3 96	³ 486	3 33 5		 	
ales of gypsum products:	7 000	4.050			<u> </u>					. 451	970	047	910			
Uncalcined do Calcined: do lateral plasters do Building plasters:	5,262	4,878		1, 245 74			1, 343 73			1,451 79	379 26	247	312 27			
Regular basecoat do All other (Incl. Keene's cement) do	215 416	176 360		44 90			47 96			43 85	13 21	13 25	17 31			
Board products, total mll. sq. ft. Lath do	12,852	10,804		2,608 42			2, 934 51			2, 929 49	901 14	864	1, 125 18			
Veneer basedodo	359 237	292 198		69 49			85 56			79 56	23 17	22 17	32 23			
Regular gypsum board do Type X gypsum board do	2, 421	8, 214 1, 790		1,980 434			2, 247 462			2, 250 462	686 149	661 139 12	859 177			
Predecorated wallhoarddo	168	127	<u> </u>	33		<u> </u>	35			33	12	12	16			
			T	EXTI	LE P	RODU	JCTS									
FABRIC (GRAY)									}							
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil. lb. Knitting machines active last working day*thous-	2,011.3 46.6	r1,952.1 r 47.1		500. 7 48. 4			526. 3 48. 5			r 509.8 r 47.1			499. 6 47. 7			
Voven fabric (gray goods), weaving mills:	11 05:						000	2 1 071	004	2000	999	00=	. 21 101	050		
Production, total © mil. linear yd. Cotton do Manmade fiber do	11,054 4,987 5,977	9,777 4,326 5,356	749 345 397	770 348	² 796 ² 354 ² 434	814 364 442	808 349 450	2 1, 051 2 447 2 595	834 352 474	2 980 2 388 2 582	882 373 502	907 375 522	r 21, 101 2 466 r 2622	850 356 484		
Stocks, total, end of period 9 & do	1, 290	1,099 489	1, 191 510	415 1, 186 502	1, 175 495	1, 168 498	1, 154 506	1, 096 497	1,087	1,099 489	1, 140 528	1, 123 488	7 1, 115 472	1, 0 91 448		
Manmade fiber	725 1,797	605	676 1, 961	678 2, 135	675 2, 281	665 2, 3 98	644 2,582	594 2, 608	488 595 2,581	605 2,590	606 2,551	630 2,605	7 638 7 2,723	$\frac{639}{2,729}$		
Cottondo Manmade fiberdo	713 1,071	1, 144 1, 414	806 1, 139	881 1, 240	935 1, 327	984 1, 390	1,126 1,428	1,077 1,501	1,019 1,531	1, 144 1, 414	1,116 1,403	1,134 1,425	1,294 1,382	1, 277 1, 409		
COTTON					b											Ì
otton (excluding linters): Production:	4 11 900	50 174			90	169	970	0 766	5,802	7 610	9.070	[2 8, 174			
Ginningsthous running bales Crop estimatethous, net weight bales Consumptionthous running bales	11,328 11,537 6,617	5 8, 174 5 8, 302 6, 142	455	477	30 2 527	505	373 531	2,766 2 683	5,802	7,618	8,072 570	559	5 8, 302 2 712	7 542	552	2 68
Consumptionthous, running bales. Stocks in the United States, total, end of period quantum thous, running bales.	·	9, 544	7,323	6,575	5, 481	13,662	12,702	11,775	10,618	9, 544	8,706	8,058	6,922	r 6, 194	5.244	4, 31
Domestic cotton, totaldododo	11,476 2,037	9, 528 9, 528	7,315 560	6,566 529	5, 464	13, 646	12,684 8,728	11,759 6, 721	10,608	9,528 945	8, 689 698	8, 041 710	c 6, 903 284	7 6, 147 360	5, 200 208	4, 27 17
Public storage and compressesdo Consuming establishmentsdo	8,413	7, 431	5,559 1,196	4, 865 1, 172	4,063	3, 430 1, 085	2, 919 1, 0 3 7	4,045	6,000	7, 431 1, 152	6, 870 1, 121	6, 114	5,322 1,327	7 4, 460 7 1, 327	3, 694 1, 298	2,84
Revised. Annual total; revisions not allocat	ed to the r	,	quarters	. Da	ita	o'S	tocks (ov	wned by	weaving	mills ar	d billed	and hele	d for oth	ers) excl	ude bed	sheetin

year 1974. \$\frac{3}{6}\$ Crop for the year 1975. \$\frac{3}{6}\$ Excludes byproduct gypsum. \$\frac{4}{6}\$ Crop for the included in "Food, wide-mouth containers." \$\frac{1}{6}\$ Effective January 1976, "dairy products" are included in "Food, wide-mouth containers." \$\frac{1}{6}\$ 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. \$\frac{1}{2}\$ Includes data not shown separately.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1974	1975			1975						1976					
in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
		TE	XTIL	E PR	ODU	CTS-	-Cont	inue	ł							
COTTON—Continued																
Cotton (excluding linters)—Continued Exportsthous. running bales. Importsthous. net-weight bales. Price (farm), American uplandcents per lb. Price, Strict Low Middling, Grade 41, staple 34 (11/16*), average 10 marketscents per lb.	1 42.7	3,840 50 \$49.9	364 5 36. 5 41. 7	392 4 38.9 42.8	356 (4) 40. 6 45. 6	325 1 43.5 48.4	258 19 7 47. 2	226 1 49.7 50.4	176 1 49.5 50.9	237 6 49. 6 55. 1	214 3 50.5 57.2	141 3 51.7 57.0	381 37 52.8	302 9 50. 2 57. 2	327 3 7 57. 1 62. 1	59. 4 72. '
COTTON MANUFACTURES																
pindle activity (cotton system spindles): Active spindles, last working day, totalmil_ Consuming 100 percent cottondo_ Spindle hours operated, all fibers, totalbil_ Average per working daydo_ Consuming 100 percent cottondo_ otton cloth:	. 408	17. 1 8. 0 93. 2 . 352 46. 5	16.8 8.5 6.9 346 3.5	16.8 8.5 7.2 .360 3.7	16.8 8.4 28.2 .328 24.1	17. 0 8. 4 7. 8 . 392 3. 9	16. 9 8. 3 8. 1 . 403 4. 0	17.1 8.4 2 10.5 .421 2 5.2	17. 1 8. 3 8. 4 . 418 4. 1	17. 1 8. 0 2 9. 4 . 378 2 4. 4	17.1 7.9 8.7 .435 4.0	17. 2 7. 9 8. 6 . 428 3. 9	17. 1 7. 9 2 10. 8 . 431 2 5. 0	17.1 7.9 78.5 7.426 73.9	17.0 7.9 8.7 .435 4.0	7. 2 5.
Cotton broadwoven goods over 12" in width: Production (qtrly.)	3 13.8	4,095 3 12.3 3 5.9	10.8 5.7	979 11. 6 5. 6	15. 2 6. 7	12, 3 5, 2	1,051 13.3 5.3	12. 8 4. 8	12.5 4.9	1, 164 15. 9 5. 5	13. 3 5. 0	12.9 4.8	14. 0 4. 6	14. 6 4. 6	13. 6 4. 1	
Ratio of stocks to unfilled orders (at cotton mills), end of period. Exports,rawcotton equiv thous.net-weight@bale Imports, raw cotton equivdo MANMADE FIBERS AND MANUFACTURES	3 . 30 5 531. 5	3.50 488.3 487.1	. 53 45. 6 22. 9	. 48 37. 5 29. 8	. 44 34. 3 32. 7	. 42 38. 1 40. 6	.40 41.0 43.9	.38 49.8 63.9	. 40 41. 6 69. 5	.34 39.9 77.5	. 38 42. 8 75. 7	.37 41.6 60.9	. 3 2 54. 6 76. 1	.31 48.0 69.6	.30 41.1 57.9	
iber production, qtrly. total	533. 4 645. 4	⁵ 7,167.3 366.1 370.9		1,695.7 101.7 80.2			6 87. 0 105. 8			132.0			6 81. 8 116. 6 896. 7			
Yarn and monofilaments	- 682.9 - 57.5	5 3,208. 9 2,676. 4 545. 0 6 18. 6		781. 5 605. 4 126. 9			923. 4 791. 6 141. 0			854.8 154.7 6 18.6			853.1 159.9 • 20.4			
Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo	- 73. 9 - 392. 3 - 321. 3	51. 2 5280. 6 232. 1		55. 3 255. 5 233. 0 102. 4			44.9 266.9 220.2 95.1			280.6 232.1		1	50.7 359.1 293.9 95.2			
Textile glass fiber do rices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier \$\ \text{per lb.}\$ Yarn: Rayon (viscose), 150 denier do Acrylic (spun), knitting 2/20, 3-6D do \$\ \ext{do }\	1.18	7 1. 28	.58	. 56	. 56 1. 27	. 56 1, 26	1.36	. 58	. 58							
Ianmade fiber broadwoven gray goods ratio: Stocks to unfilled orders, end of period	3.20	3.33	. 37	. 33	. 30	.30	.28	. 23	. 24	. 25	. 26	. 27	.28	. 27		
fanmade fiber and silk broadwoven fabrics: Production (qtrly.), total ?mil. lin. yd Filament yarn (100%) fabrics ?do Chiefly rayon and/or acetate fabricsdo Chiefly nylon fabricsdo Spun yarn (100%) fab., exc. blanketing ? _do Rayon and/or acetate fabrics, blendsdo	3,308.8 294.5	3, 054. 0 172. 5		410.5 90.7 76.8 736.5 38.8			408. 5 76. 6 65. 9 806. 8 43. 1			82.7 63.2 894.9 51.9						
Polyester blends with cottondo Filament and spun yarn fabrics (combination and mixtures)mil. lin. yd Aanmade fiber manufactures:	2,381.2 329.8	257. 1		569.3		-	637. 9		-	1					-	-
Exports, manmade fiber equivalent mil. lbs Yarn, tops, thread, cloth do Cloth, woven do Manufactured prods., apparel, furnishings do Imports, manmade fiber equivalent do Yarn, tops, thread, cloth do Cloth, woven do Manufactured prods., apparel, furnishings do Apparel, total do Knit apparel do	224, 11 150, 34 166, 63 371, 25 76, 22 55, 71 295, 03 252, 00	188. 43 142. 89 135. 30 401. 70 70. 62 55. 41 331. 08 289. 00	14. 88 11. 89 12. 97 30. 03 5. 30 3. 98 24. 73 21. 17	27.38	24. 67 14. 01 10. 80 10. 66 40. 32 5. 92 4. 61 34. 40 30. 70 21. 35	11. 00 37. 93 5. 69 4. 78 32. 24 28. 81	12. 87 12. 17 37. 97 5. 74 4. 31 32. 23 28. 79	18. 70 14. 89 13. 61 41. 04 6. 65 5. 23 34. 39 31. 17	16. 37 12. 57 12. 24 35. 15 6. 90 5. 47 28. 25 24. 50	28.55 16.92 12.50 11.64 33.81 6.52 5.24 27.29 23.00 14.24	26. 13 15. 44 10. 95 10. 69 7 36. 38 7. 28 5. 66 7 29. 10 7 24. 27 15. 57	15.77 10.99 11.45 7 29.56 5.57 4.43 7 23.98 7 20.46	18. 54 13. 65 13. 55 7 36. 71 6. 82 5. 05 7 29. 89 7 25. 68	16. 54 12. 52 12. 58 35. 57 6. 80 5. 33 28. 77 24. 48	17. 35 11. 85 12. 79 38. 84 6. 23 4. 74 32. 61 28. 66	
WOOL AND MANUFACTURES											1					
Wool consumption, mill (clean basis): Apparel class	18.6 26.9 15.2	33. 6	1.1 2.2	7. 6 1. 0 2. 9 1. 9	² 1. 2 2. 4	1.7	1. 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.3 4.0	2 9. 3 2 1. 3 4. 4 1. 5	8.9 1.2 5.8 1.2	1. 2 5. 3	7 2 1. 4 5. 6	5.9	4.7	
Domestic—Graded territory, 64's, staple 224' and upcents per li Australian, 64's, Type 62, duty-paiddo Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yo	176. 0 242. 8	205. 8	219.6	209.0	206. 8	204. 3	198.	5 197. 3	3 206.0	177. 5 205. 0 21. 7	205. 5	206.0			177. 5 212. 4	
FLOOR COVERINGS					1											
Carpet, rugs, carpeting (woven, tufted, other), shi ments, quarterlymil. sq. yd	939.	834.	۱ ا	212.9	1		223.	8		221.7		\	221.1	ı		_

^{*}Revised. ¹ Season average. ² For 5' Beginning 1st qtr. 1975, quarterly data omit production and stocks of saran and spandex yarn; for 1974 and 1975, such production annual data) totaled 11.9 and 11.7 mil. lbs. ⁴ Acetate only. 7 For 11 months. ♣ Season average to Apr. 1, 1976.

[©] Includes data not shown separately. ⊕ Net-weight (480-lb.) bales.

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

Corrected

Unless otherwise stated in footnotes below, data	1974 1975		1975							1976						
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		TE	XTIL	E PR	ODU	CTS-	-Cont	inued	<u> </u>		·			 -		<u> </u>
APPAREL																
Hosiery, shipmentsthous. doz. pairs_ Men's apparel cuttings:	217,905	225, 514	17, 022	21, 297	20, 154	22,844	20, 347	21,806	19, 070	16, 853	17,790	17, 654	20, 811	19, 022	20, 003	
Suits†thous. units_ Coats (separate), dress and sport‡do	1 19,098	14, 380 10, 599	1, 200 982	1, 199 876	894 734	1, 315 745	1, 211 776	1,489 1,02	1, 364 816	1,227 875	1, 478 1, 052	1, 396 1, 024	r 1, 453 r 1, 020	1, 246 1, 055	1, 358 1, 171	
Trousers (separate), dress and sport thous. doz Shirts, dress, sport, inc. knit outerwear todo	1 12, 294	92, 685 12, 343 28, 113	7, 147 993 2, 295	7, 229 1, 045 2, 253	6, 605 818 1, 891	8, 171 926 2, 466	8, 975 1, 039 2, 490	9, 196 1, 212 2, 962	8,009 1,088 2,561	6, 667 968 2, 149	9, 567 1, 017 2, 629		7 10, 224 7 1, 321 7 2, 853	9, 641 1, 117 2, 823	9, 113 1, 135 2, 686	
		TF	RANSI	PORT	ATIO	N E(')UIPN	MENT	<u>!</u>				<u></u>	<u></u>		
AEROSPACE VEHICLES	1	<u> </u>	<u></u>		<u> </u>			<u> </u>			1					[
Orders, new (net), qtrly, totalmil. \$	32,704	* 28,632		5,655			8, 488			7,959			5,436			
U.S. Governmentdo Prime contractdo Sales (net), receipts, or billings, qtrly, totaldo	19, 390 30, 239 26, 849	7 18,415 7 26,314 7 29,151		3, 472 5, 002 7, 325			5,713 7,749 7,516			75,348 77,553 77,431			3,520 5,014 7,284			
U.S. Governmentdodo	15, 196	7 17,139		4, 149			4,771			*4,405			4, 302			
Backlog of orders, end of period Qdo U.S. Governmentdo Aircreft (complete) and partsdo	35, 516 20, 889 15, 489	7 34,997 7 22,165 7 15,389		33, 497 20,280 13, 990			34,469 21,222 14,171			7 34,997 7 22,165 7 15,389			33, 149 21, 383 14, 715			
Engines (aircraft) and partsdodo	3, 902	7 3,583		3,744			3,876			7 3, 583			3,278			
sion units, and parts mil \$	6, 643 3, 591	r 6,337		6, 041 3, 760			6, 491 3, 956			7 6, 337 7 4, 048			6,077 3,965			
Afreraft (complete): Shipmentsdo	4,976	5,062	496.6	529. 6	415. 4	336, 4	291.2	430.7	301.2	456, 2	264.5	306.1	437. 2	r 507. 5	527.5	
Airframe weight thous. lb Exports, commercial mil. \$	65, 573	60,480	6, 151 319. 5	6,071 352.9	4, 689 190. 7	4, 318 210, 4	3, 379 237. 6	4,966 316.3	3.677 177.7	5, 512 224. 7	3, 162 160. 1	3, 926 229. 0	4,780 258.8	7 5, 294 213. 9	5, 589 321. 9	
MOTOR VEHICLES			:													
Factory sales (from plants in U.S.), totalthousdo	10, 059 9, 191	8, 985 8, 076	807. 2 721. 4	840, 9 75 3 , 7	681.7 624.1	662. 7 606. 7	896.7 812.9	981. 8 885. 1	801. 7 714. 0	772.9 698.9	855, 9 797, 9	914. 2 844. 2	1, 110. 4 1, 020. 1	1, 057. 2 968. 4	1, 042. 8 954. 1	² 1, 15
Passenger cars, totaldo Domesticdo	7, 331 6, 721	6,713 6,073	612. 6 555. 2	632, 1 571, 3	504. 5 466. 5	484.6 447.9	667.5 605.7	745. 6 673. 4	605.9 533.4	579. 5 528. 2	647.4 606.1	682.0 630.1	834.5 767.9	789. 0 724. 4	775. 6 711. 0	2 855
Trucks and buses, totaldodo	2,727 2,470	2, 272 2, 00 3	194.6 166.2	208.8 182.3	177. 2 157. 7	178. 2 158. 8	229. 1 207. 2	236. 1 211. 6	195.8 175.6	193. 4 170. 6	208.6 191.8	232. 2 214. 0	275. 8 252. 1	268. 2 244. 0	267. 2 243. 1	2 304
Retail sales, new passenger cars: Total, not seasonally adjustedthous_	8,867	8,640	741	770	794	684	726	889	744	701	679	758	947	914	922	9
Domestics△	7, 454 1, 413	7,053 1,587	603 138 8. 0	619 151 8. 3	637 157 9. 3	534 150 * 9. 4	591 136 r 9. 0	774 115 + 9. 1	655 89 *8.8	600 102 9. 4	588 91 9. 6	651 107 10. 2	816 131 7 10. 8	788 126 10.3	794 128 10. 2	8 1 10
DomesticsƠ do. ImportsƠ do.			6.4 1.6	6. 6 1. 7	7. 6 1. 7	77.7 1.7	7.5 1.6	77.6 1.5	77.6	8. 0 1. 4	8.4 1.2	78.8	79.4	8.9 1.4	7 8. 6 1. 6	8
Retall inventories, new cars (domestics), end of period: △																
Not seasonally adjusted thous Seasonally adjusted do	1,672 1,755	1,419 1,508	1,584 1,437	1,602 1,444	1,466 r 1,447	1,436 1,589	1,513 1,608	1,484 1,589	1,443 1,530	1,419 r 1,508	1,520 1,486	1,567 r 1,472	1,587 r 1,475	1,609 1,491	1,608 1,467	1, 6 1, 5
Inventory-sales ratio, new cars (domestics)△† ratio.	2,6	2.6	2.7	2.6	2.3	2,5	r 2, 6	2.5	2.4	2.3	2.1	2.0	71.9	2.0	2, 0	2
Exports (Bureau of the Census): Pussenger cars (new), assembledthous_	600, 90	640.30	58. 20	56,70	40.37	36, 22	53.60	64. 69	74.21	59.49	45, 45			69. 02	70.13	
To Canada do Trucks and buses (new), assembled do	516.59 214.44	550. 81 223. 47	52. 23 22. 44	50.72 23.04	35. 46 19. 93	33. 35 17. 99	49. 61 14. 85	54. 72 18. 44	64. 90 15. 29	43. 95 20. 27	35.38 15.42	44. 32 15. 84	54.84	61. 42 20. 02	62.48	
Imports (Bureau of the Census): Passenger cars (new), complete unitsdo From Canada, totaldo	2, 572. 6 817. 6	2, 074. 7 733. 8	178.88 72,05	177. 15 64. 96	176.78	168.89	139. 41	177. 92	179.64	215. 93	242.63 62.15	197. 78 70. 05		252. 62 85. 21	221. 88 77. 01	
Trucks and buses do	660.1	466.3	37.14	41.04	46. 02 32. 43	47. 53 33. 71	56. 16 32. 95	74. 01 40. 54	66. 41 38. 70	61. 93 58. 65	69.24			80. 04	70.65	
Truck trailers and chassis, complete (excludes detachables), shipmentsnumber. Vansdo	207,883 137,479	73,063 39,774	6,869 3,378	5, 818 2, 610	5,671 2,842	5, 261 2, 631	5,616	7,680 4,489	4,904 2,719	5,725 3,503	5, 220 3, 129	8, 105 4, 704	r 8, 694 r 5, 532	8, 682 5, 156		
Trailer bodies (detachable), sold separately _do Trailer chassis (detachable), sold separately _do	116,359 14,922	1 8, 072 2, 936	633	910 121	204	451 49	3, 137 397 78	960 112	967 181	1,020 161	436 25	837	1,071	907 298	520 233	
Registrations (new vehicles): Passenger carsthous_	148,701	4 8, 262	4 656. 8	479E 6	4.764.0	4 705 0	4.720.0	4 799. 2	4 632. 6	4 820. 9	4 676.7	4 634. 5	3 763. 9	3 883. 7	3 914. 0	
Imports, incl. domestically sponsoreddo Trucksdo	1 4 1, 369	4 1, 501 4 2, 397	4 130. 8 4 197. 2	4 137. 4	4 764. 9 4 144. 7 4 222. 2	4 735.8 4 150.4 4 214.9	4 738. 9 4 143. 6 4 219. 5	4 120. 8 4 236. 3	4 80. 7	4 100.7	4 89. 3 4 205. 0	4 87.3	3 102. 4 3 233. 3	3 130. 2	3 117. 8	
RAILROAD EQUIPMENT									}		-					
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and																
cars for export): Shipmentsnumber_ Equipment manufacturersdo	1 67, 038 1 63, 243	72, 367 65, 845	5, 975 5, 434	6, 741 6, 275	5, 116 4 545	4,782	5, 521 4 854	6, 657 5, 853	5, 757 5, 0 22	7, 426 6, 388	5, 102 4, 429	4, 787 4, 069	5, 555 4, 819	5, 118 4, 401	4, 765 4, 144	
New orders do- Equipment manufacturers do-	1 97, 929	33, 484 32, 259	1,813 1,813	631 631	4, 545 2, 498 1, 373	4,074 5 2,220 2,520	4, 854 815 815	5,853 7,405 7,005	3, 014 3, 014	4, 049 4, 049	4, 275	1,587	1.867	1,782 1,782	1, 262 1, 262	
Unfilled orders, end of period do Equipment manufacturers do	90, 216	40, 135 34, 025	68, 007 58, 333	60, 890 51, 682	58, 239 48, 477	54, 662 45, 908	49, 612 41, 525	48, 540 40, 857	45, 741 38, 793	40,135 34, 025	1,525 39,172 30,985	35,817	32, 161	28, 794 22, 577	25, 247 19, 695	
Freight cars (revenue), class 1 railroads (AAR): Number owned, end of periodthous.	1,375	1, 359	1, 366	1,363	1,360	1,363	1,362	1, 357	1,358	1,359	1,364	1, 362	1, 351	1,347	1, 344	
Capacity (carrying), total, end of mo_mil. tons.	98.32	8.6 99.09	7. 5 98. 36	98.32	7.8 98.58	98. 68	8. 2 98. 70	8. 5 98. 53	8. 6 98. 81	8. 6 99. 09	8. 7 99. 43	8.7 99.65	8.5 98.98	8. 5 98. 87	98.85	8
Average per cartons_	71. 49	72.89	72.02	72.15	72.49	72, 40	72. 47	72.59	72,77	72.89	72.91 -74) are s	<u> </u>	<u> </u>	73. 38	10.04	

r Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ³ Excludes 2 States. ⁴ Excludes 1 State. ⁴ Reflects cancellation of cars previously ordered. ‡ Annual figures ("Apparel 1974." M23A74): Survey was expanded and classifications changed; not comparable with data prior to 1973. ♀ Total includes backlog for nonrelated products and services and basic research.

^{*}Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY.

\(\times \) 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.

\(\times \) Courtesy of R. L. Polk & Co.; republication prohibited.

\(\frac{1}{2} \) Excludes railroad-owned private refrigerator cars and private line cars.

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