

# SURVEY OF CURRENT BUSINESS



Revised Estimates of the National Income and Product Accounts

**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

# SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

REVISED national income and product account (NIPA) estimates, covering the period from the first quarter of 1974 to the first quarter of 1977, are presented later in this issue. The preliminary estimates for the second quarter of 1977, which are also presented later and reviewed in the "Business Situation," are on the revised basis.

## Revised NIPA Estimates

NIPA estimates are revised each July to incorporate source data that become available in the spring. The significant aspects of this year's July revision are reviewed below. Revisions in current-dollar GNP are taken up first, and major source data underlying them are identified. Next, major methodological changes underlying the revisions in the GNP implicit price deflator are identified. Then, revisions in charges against GNP and in sector transactions are taken up. Finally, the pattern of the revision as a whole is summarized in the framework of the revisions in saving and investment.

### Gross national product

Current-dollar GNP was revised upward \$14.9 billion in 1976 (table 1). The revision in 1975, also upward, was of similar size, and the revision in 1974 was negligible. Accordingly, the rate of increase in GNP was revised significantly only in 1975—from 7.3 to 8.2 percent (see the tabulation at the top of page 2).

The largest revision in 1976 was in personal consumption expenditures (PCE), which was revised upward \$14.3 billion. Upward revisions in fixed investment (\$2.3 billion), change in business inventories (\$1.4 billion), and net

exports (\$1.2 billion) were almost offset by a downward revision in government purchases (\$4.3 billion). The 1975 revision was in PCE (\$7.2 billion), fixed investment (\$2.3 billion), and change in business inventories (\$3.2 billion).

Two-thirds of the 1976 revision in PCE was in services. The largest revision was in medical services, which are included in the "other" services component of the standard PCE breakdown. Medical services were also revised

Table 1.—Gross National Product

	1974			1975			1976		
	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
Billions of current dollars									
<b>Gross national product</b> .....	1,413.2	1,412.9	-.3	1,516.3	1,528.8	12.5	1,691.6	1,706.5	14.9
Personal consumption expenditures...	887.5	889.6	2.1	973.2	980.4	7.2	1,079.7	1,094.0	14.3
Fixed investment.....	204.3	205.7	1.4	198.3	200.6	2.3	227.7	230.0	2.3
Nonresidential.....	149.2	150.6	1.4	147.1	149.1	2.0	160.0	161.9	2.0
Residential.....	55.1	55.1	0	51.2	51.5	.3	67.7	68.0	.3
Change in business inventories.....	10.7	8.9	-1.7	-14.6	-11.5	3.2	11.9	13.3	1.4
Net exports.....	7.5	6.0	-1.4	20.5	20.4	-.1	6.6	7.8	1.2
Government purchases of goods and services.....	303.3	302.7	-.6	339.0	338.9	0	365.6	361.4	-4.3
Federal.....	111.6	111.1	-.5	124.4	123.3	-1.1	133.4	130.1	-3.3
State and local.....	191.6	191.5	-.1	214.5	215.6	1.1	232.2	231.2	-1.0
Billions of constant (1972) dollars									
<b>Gross national product</b> .....	1,214.0	1,217.8	3.9	1,191.7	1,202.1	10.5	1,264.7	1,274.7	9.9
Personal consumption expenditures...	759.1	760.7	1.6	770.3	775.1	4.7	813.7	821.3	7.6
Fixed investment.....	173.5	175.6	2.1	149.8	151.5	1.7	162.8	164.5	1.7
Nonresidential.....	128.5	130.6	2.1	111.4	112.7	1.3	115.7	116.8	1.0
Residential.....	45.0	45.0	0	38.4	38.8	.3	47.1	47.7	.7
Change in business inventories.....	8.5	8.0	-.5	-12.0	-9.9	2.1	8.1	8.5	.3
Net exports.....	16.5	15.9	-.6	22.6	22.5	-.1	16.0	16.0	0
Government purchases of goods and services.....	256.4	257.7	1.3	261.0	263.0	2.0	264.1	264.4	.3
Federal.....	95.3	95.8	.5	95.7	96.7	1.0	96.7	96.5	-.1
State and local.....	161.1	161.8	.7	165.2	166.3	1.0	167.4	167.9	.4
Implicit price deflator (Index numbers, 1972=100)									
<b>Gross national product</b> .....	116.41	116.02	-0.39	127.25	127.18	-0.07	133.75	133.88	0.13
Personal consumption expenditures...	116.9	116.9	0	126.3	126.5	.2	132.7	133.2	.5
Fixed investment.....	117.7	117.1	-.6	132.4	132.4	0	139.9	139.8	-.1
Nonresidential.....	116.1	115.3	-.8	132.1	132.3	.2	138.2	138.7	.5
Residential.....	122.3	122.3	-.1	133.2	132.8	.6	143.9	142.5	-1.4
Change in business inventories.....									
Net exports.....									
Government purchases of goods and services.....	118.3	117.5	-.8	129.9	128.9	-1.0	138.4	136.7	-1.8
Federal.....	117.1	115.9	-1.2	130.0	127.5	-2.5	138.0	134.8	-3.2
State and local.....	119.0	118.4	-.6	129.8	129.7	-.2	138.7	137.7	-.9

[Percent change from preceding year]			
	1974	1975	1976
<b>GNP:</b>			
Previous estimate.....	8.2	7.3	11.6
July estimate.....	8.1	8.2	11.6
Revision.....	-.1	.9	0
<b>GNP deflator:</b>			
Previous estimate.....	10.0	9.3	5.1
July estimate.....	9.7	9.6	5.3
Revision.....	-.3	.3	.2
<b>Real GNP:</b>			
Previous estimate.....	-1.7	-1.8	6.1
July estimate.....	-1.4	-1.3	6.0
Revision.....	.3	.5	-.1

upward in 1975. The upward revisions were due to new information on non-profit hospitals and on nursing homes, on health and hospitalization plans, and, for 1976, on proprietary hospitals and on physicians and dentists. The housing component of services also was revised upward in 1976, reflecting the incorporation of data from the March Current Population Survey on the number of households; these data are used to estimate the stock of housing on which rental values are calculated. The remaining one-third of the 1976 revision in PCE was divided equally between durable goods (mainly trucks) and nondurable goods.

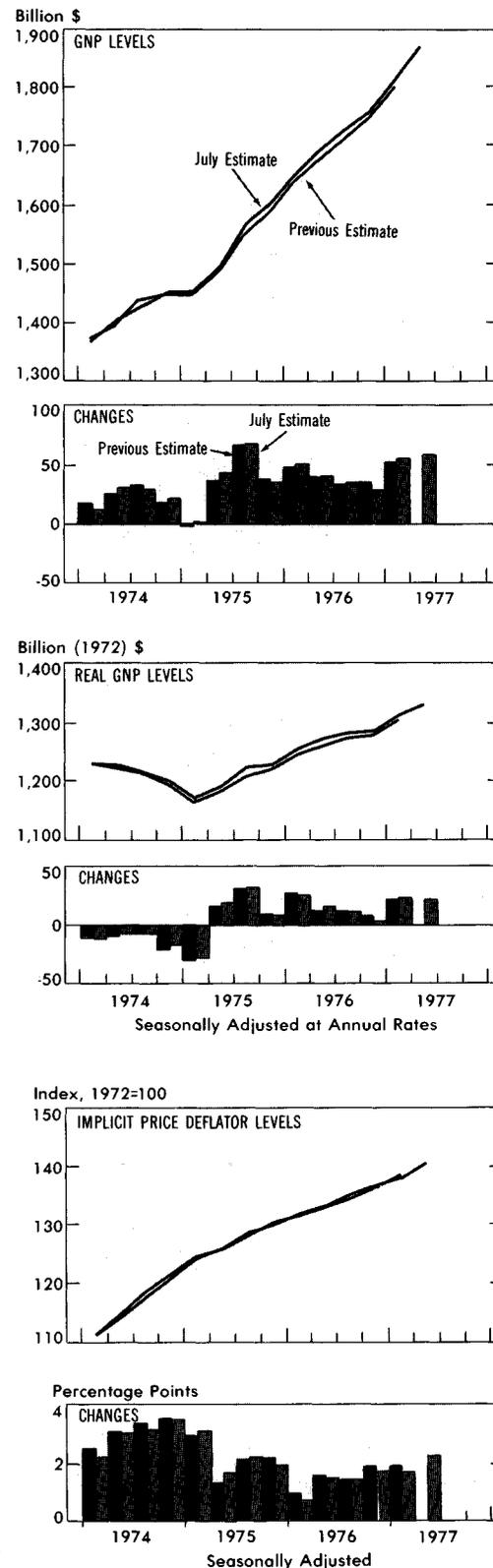
The rate of increase in the implicit price deflator for GNP was revised slightly each year—upward in 1976 and 1975, and downward in 1974. Revisions in the implicit price deflator for GNP are of two kinds, which are best understood in terms of the methodology used to derive constant-dollar (real) GNP and its deflator. Real GNP is derived by dividing current-dollar GNP components in as much detail as possible by appropriate price indexes, and summing the results. The GNP deflator is derived by dividing current-dollar GNP by constant-dollar GNP. It follows that revisions in the GNP deflator may occur as a result of revisions in current-dollar GNP; i.e., without any revision in the underlying price indexes. To the extent that this occurs, it would be wrong to explain revisions in constant-dollar GNP by reference to revisions in the GNP deflator. The second kind of revisions in the GNP deflator is revisions in the underlying price indexes. To the extent that such revisions occur, revisions in real GNP can be explained by reference to revisions in the GNP deflator.

The following changes in data sources and estimating procedures were the most important factors in the revisions in the price indexes. Several of these changes affected the fixed investment components of the GNP deflator. The Census Bureau's new price index for single-family homes was incorporated. This index is based on specifications for a 1974 home, replacing a 1967 home in the previous index. The single-family home index is the major component of the residential investment deflator and is one of the components of the non-residential structures deflator. The latter was affected also by the introduction of a lagging procedure for use with the Turner Construction Company index, and by the incorporation of revised data on structures prices from the Bureau of Public Roads and on the cost of oil well drilling. (The incorporation of the latter data did not affect real output, because it resulted in corresponding revisions in the current-dollar output series.) The deflator for producers' durable equipment was affected by revisions in the lags that are applied to the wholesale price indexes for capital goods, which are on an orders basis, to put them on a delivery basis, and by new information on the prices of civilian aircraft. The new data and estimating procedures for prices of fixed investment also affect the structures and durable equipment components of the deflator for government purchases. Another change, relating to the deflation of exports and imports, involved, in essence, the application of appropriate price indexes to a more detailed breakdown of the current-dollar series than had been previously used.

The rate of increase in real GNP in 1976 was 6.0 percent, virtually the same as the previous estimate. The declines in real GNP were reduced in 1975 and 1974, from 1.8 to 1.3 percent and from 1.7 to 1.4 percent, respectively. For the components of real GNP, the pattern of the revisions was essentially the same as that for the components of current-dollar GNP. On a quarterly basis, the major effect of the revisions was to reduce the estimate of the decline in real GNP from the cyclical peak in the fourth

CHART 1

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



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

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Table 2.—Charges Against Gross National Product

[Billions of dollars]

	1974			1975			1976		
	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
<b>Charges against gross national product</b> .....	1,413.2	1,412.9	-0.3	1,516.3	1,528.8	12.5	1,691.6	1,706.5	14.9
Compensation of employees.....	875.8	875.8	-1	928.8	930.3	1.6	1,028.4	1,036.3	7.9
Proprietors' income.....	86.9	86.2	-7	90.2	86.0	-4.2	96.7	88.0	-8.7
Rental income of persons.....	21.0	21.4	.4	22.4	22.3	-.1	23.5	23.3	-.2
Corporate profits with inventory valuation and capital consumption adjustments.....	84.8	83.6	-1.3	91.6	99.3	7.7	117.8	128.1	10.2
Net interest.....	67.1	69.0	1.9	74.6	79.1	4.4	82.0	88.4	6.4
Capital consumption allowances with capital consumption adjustment.....	137.7	137.7	0	161.4	162.5	1.1	179.8	179.0	-.7
Other charges (excluding statistical discrepancy).....	133.1	133.5	.4	143.0	143.4	.4	155.6	157.8	2.2
Statistical discrepancy.....	6.6	5.8	-.9	4.4	5.9	1.4	7.7	5.5	-2.2

quarter of 1973 to the trough in the first quarter of 1975 (chart 1). The revised estimates indicate a decline of 5.6 percent, as compared with 6.6 percent indicated by the previous estimates. All major components of real GNP show smaller declines, which—except for fixed investment and government purchases—are traceable mainly to the revisions in the current-dollar estimates. In the case of fixed investment and government purchases, the new data and procedures for estimating prices contributed substantially to the smaller decline. The effect of the revisions on real GNP in the period since the 1975 trough was negligible.

### 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 \$7.9 billion in 1976. Of this revision, \$5.8 billion was in other labor income—mainly in employer contributions for private pension and welfare funds. This revision, and a smaller one in 1975, reflect data on private employer and on Federal Government contributions to private health insurance funds. The former data are for 1975; the latter, which are for 1976, were used

to extrapolate the 1975 estimate of private employer contributions.

Proprietors' income was lowered \$8.7 billion in 1976, and \$4.2 billion in 1975. The revisions were in both the farm and nonfarm components. The former incorporate recent estimates of farm cash receipts, inventory change, and production expenses prepared by the U.S. Department of Agriculture. The latter revisions are mainly due to the incorporation of information from tabu-

lations of 1975 business tax returns by the Internal Revenue Service (IRS).

Corporate profits with inventory valuation and capital consumption adjustments was raised \$10.2 billion in 1976 and \$7.7 billion in 1975 (table 3). The revisions are largely traceable to profits before tax, which is revised upward about \$9 billion in both years. The 1975 revision incorporates information from the IRS tabulation of business tax returns. The 1975 estimates were extrapolated to 1976 by more comprehensive indicators than available for the previous estimates. Substantial upward revisions were made in profits of both financial and nonfinancial corporations. The revision in profits of nonfinancial corporations was widespread among the industry groupings shown in table 3; the exceptions to the upward revisions were in petroleum in both years and in trade in 1976.

Corporate profits tax liability was revised very little. Prior to the availability of IRS data, these liabilities are estimated largely on the basis of data on provisions for taxes derived from annual corporate reports to the Federal Trade Commission and other organizations. For the last year, for which this information is not available, the effective tax rate estimated for the prior year is held constant and multiplied

Table 3.—Corporate Profits

[Billions of dollars]

	1974			1975			1976		
	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
<b>Profits before tax</b> .....	127.6	126.9	-0.7	114.5	123.5	9.0	147.9	156.9	8.9
Financial corporations.....	14.1	14.4	.3	12.9	15.0	2.2	14.4	18.2	3.8
Nonfinancial corporations.....	102.3	102.9	.6	95.5	102.3	6.8	126.0	130.6	4.6
Manufacturing.....	58.7	58.9	.2	52.1	53.7	1.7	71.3	73.0	1.7
Food.....	4.8	5.1	.3	5.3	6.8	1.6	6.2	7.5	1.2
Petroleum.....	10.7	10.8	.1	9.5	8.0	-1.5	10.9	9.9	-1.0
Motor vehicles.....	1.5	1.6	0	1.4	2.6	1.1	5.7	7.4	1.7
Other manufacturing.....	41.9	41.4	-.5	35.9	36.3	.4	48.4	48.3	-.1
Trade.....	24.7	25.3	.6	25.5	26.8	1.3	32.7	31.6	-1.1
Utilities.....	3.0	3.0	0	3.9	5.4	1.5	4.4	6.0	1.6
Other nonfinancial.....	15.8	15.8	0	14.1	16.5	2.4	17.5	19.9	2.4
Rest of the world.....	11.2	9.6	-1.6	6.2	6.1	0	7.5	8.1	.6
IVA and CCAAdj.....	-42.8	-43.3	-.5	-22.9	-24.2	-1.3	-30.1	-28.8	1.3
Corporate profits with IVA and CCAAdj.....	84.8	83.6	-1.3	91.6	99.3	7.7	117.8	128.1	10.2
Profits tax liability.....	52.4	52.4	-.1	49.2	50.2	.9	64.4	64.7	.4
Profits after tax with IVA and CCAAdj.....	32.4	31.2	-1.2	42.4	49.1	6.7	53.5	63.3	9.8
Dividends.....	30.8	31.0	.2	32.1	32.4	.3	35.1	35.8	.6
Undistributed profits with IVA and CCAAdj.....	1.7	.2	-1.4	10.3	16.8	6.5	18.3	27.6	9.3

NOTE.—IVA is inventory valuation adjustment and CCAAdj. is capital consumption adjustment.

by estimates of before-tax profits. In 1976, revisions in profits and in the effective tax rate were compensating in their effects on tax liability.

On the basis of the revised estimates, the effective tax rate is 1.4 and 2.3 percentage points lower in 1975 and 1976, respectively, than according to the previous estimates. For 1974-76, the rates range from 40.6 to 41.3 percent, and are lower than the rates for the earlier years of the decade.

Dividends—like taxes—was revised very little. Accordingly, almost all of the revision in corporate profits carried through to undistributed profits.

The revisions have slightly raised the share of corporate profits in national income. On the revised basis, measured both before and after taxes, the shares of corporate profits with inventory valuation and capital consumption adjustments have nearly returned to the pre-recession levels of 9.3 percent before profits taxes and 4.7 percent after taxes. However, they remain substantially below levels prevailing in the midsixties.

Net interest was revised upward \$6.4 billion in 1976, and by large amounts

also in 1975 and 1974 (table 2). The upward revisions reflect incorporation of information from the IRS tabulations of business tax returns and of a new series on mortgage interest that is based on rebenchmarked estimates of mortgage debt prepared by the Federal Reserve Board.

When all of the source data are available, net interest 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 recent years. Substantial progress has been made in obtaining the source data more quickly, and work is underway to increase the reliability of the preliminary procedures.

The net revisions in estimated charges against GNP differed from the net revisions in GNP, and accordingly, the statistical discrepancy changed. In each of the years covered by the revisions, it continues to show an excess of GNP estimated from the product side over GNP estimated from the charges side, but is quite smooth. In the previous estimates it had shown substantial variability from year to year. Inasmuch as analysis is usually focused on changes in, rather than levels of, economic activity, a smooth statistical discrepancy facilitates analysis, because the estimates of the change in GNP are more reliable in the sense that the two measures of it confirm each other.

Table 4.—Personal Income, Outlay, and Saving

[Billions of dollars]

	1974			1975			1976		
	Pre-vious estimate	July estimate	Re- vision	Pre-vious estimate	July estimate	Re- vision	Pre-vious estimate	July estimate	Re- vision
Personal income.....	1,153.3	1,154.9	1.6	1,249.7	1,253.4	3.7	1,375.3	1,382.7	7.5
Less: Personal tax and nontax payments.....	170.4	170.3	-.1	168.8	169.0	.2	193.6	196.9	3.3
Equals: Disposable personal income.....	982.9	984.6	1.7	1,080.9	1,084.4	3.5	1,181.7	1,185.8	4.2
Less: Personal outlays.....	910.7	913.0	2.2	996.9	1,004.2	7.3	1,105.2	1,119.9	14.7
Equals: Personal saving.....	72.2	71.7	-.5	84.0	80.2	-3.8	76.5	65.9	-10.6
Personal saving rate (percent).....	7.3	7.3	0	7.8	7.4	-.4	6.5	5.6	-.9

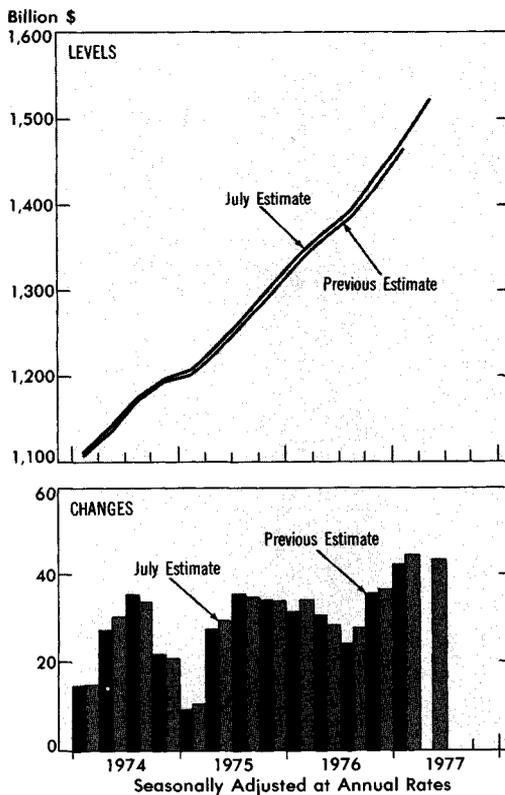
### Sector transactions

Personal income was revised upward \$7.5 billion in 1976, and about half that much in 1975 (table 4 and chart 2). These revisions are smaller than those in charges against GNP, mainly because the latter include revisions in corporate profits that do not carry to personal income.

Personal taxes was revised upward \$3.3 billion in 1976. More than half of the revision was in Federal personal income taxes, and reflected data on withheld income tax payments. Substantial revisions in personal outlays in 1976 and 1975 are traceable to the PCE revisions, which were explained earlier. With outlays and taxes combined revised upward more than income, personal saving was revised downward—\$10.6 billion in 1976 and \$3.8 billion in 1975. Mirroring the revisions in income, taxes, and outlays, the personal saving rate was revised

CHART 2

### Personal Income

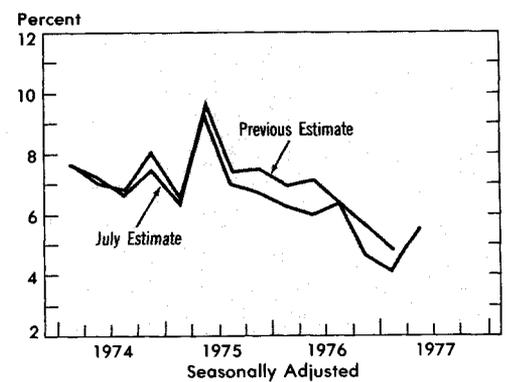


U.S. Department of Commerce, Bureau of Economic Analysis

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CHART 3

### Personal Saving Rate



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

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Table 5.—Government Receipts, Expenditures, and Surplus or Deficit

[Billions of dollars]

	1974			1975			1976		
	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion
<b>Federal:</b>									
Receipts.....	288.2	288.6	0.4	286.5	286.9	0.4	330.3	332.3	2.0
Expenditures.....	299.7	299.3	-.4	357.8	357.1	-.6	388.9	386.3	-2.7
Surplus or deficit (-), national income and product accounts.....	-11.5	-10.7	.8	-71.2	-70.2	1.0	-58.6	-54.0	4.6
<b>State and local:</b>									
Receipts.....	210.2	210.4	.1	234.3	235.7	1.3	260.4	264.7	4.3
Expenditures.....	203.0	202.8	-.2	227.5	229.8	2.3	246.4	246.2	-.2
Surplus or deficit (-), national income and product accounts.....	7.3	7.6	.3	6.9	5.9	-1.0	14.0	18.4	4.5

downward 0.9 percentage points in 1976 to 5.6 percent, and 0.4 percentage points in 1975 to 7.4 percent (chart 3).

As can be seen from table 5, revisions in government receipts and expenditures resulted in sizable revisions in fiscal balances in 1976. The Federal deficit on an NIPA basis was reduced \$4.6 billion, reflecting the upward revision in personal tax receipts and a downward revision of \$2.7 billion in expenditures. The latter was more than accounted for by a downward revision in purchases. The State and local surplus was revised upward \$4.5 billion, due to upward revisions in all major categories of receipts.

In foreign transactions, the 1976 revisions were small (table 6). They reflected the incorporation of data sources that were not available when the quarterly NIPA estimates were prepared. Most of these sources relate to investment income flows and other service transactions. The revisions reduced net foreign disinvestment by the United States \$1.1 billion.

The \$1.4 billion revision in 1974 increased net foreign disinvestment by the United States. It was associated with a revision in the foreign investment income component of net exports of goods and services. A detailed explanation of this revision is provided in the Technical Notes to the quarterly discussion of the balance of payments in the June SURVEY OF CURRENT BUSINESS. The revision largely reflected changes in entries that include the transactions of a U.S.-incorporated petroleum company. In summary, in

the previous estimates, a foreign government was assumed to participate in the ownership of this company; in the new treatment, it is assumed that no participatory ownership existed, but rather that the company was in the process of selling its foreign producing assets to the government. What previously was regarded as the share of the government in the company's earnings is now regarded as an expense incurred by the company's foreign branch for the use of the producing assets. The new treatment reduces the net inflow of income from U.S. investment abroad, because in the previous treatment the undistributed share of the government's earnings that was retained in the United States did not enter the U.S. balance of payments as an outflow. This treatment conformed to U.S. balance of payments methodology, according to which only distributed earnings of incorporated affiliates are recorded. This reclassification of the transactions between the company and the government accounted for only a small part

of the 1974 revision. The remainder was due to statistical revisions in these transactions.

### Saving and investment

Table 7, which shows revisions in saving and investment, is a convenient framework for providing an integrated view of the revisions mentioned earlier. In the last 2 years, moderately higher investment is seen to have been financed in a way that differed substantially from the pattern of financing shown by the previous estimates: Personal saving contributed much less, corporate saving contributed much more, and, for 1976, the government dissaved less. These revisions bring out that some of the major tendencies that were known to underlie the recent business cycle operated even more strongly than had been evident: The support provided to PCE by the decline in the personal saving rate is seen to have been stronger in the revised estimates than in the previous ones; the lack of stimulus from the corporate sector, which in the previous estimates had been visible mainly in a slow recovery of fixed investment, is now visible also in terms of much larger amounts of unspent profits. The latter reflects a corresponding upward revision in total profits, which in turn harmonizes with the indication that production had been better maintained in the downturn than indicated by the previous estimates. Finally, that the government dissaved less in 1976 confirms prior indications that the government sector provided less stimulus as the recovery progressed.

Table 6.—Foreign Transactions

[Billions of dollars]

	1974			1975			1976		
	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion
<b>Net exports of goods and services.....</b>	<b>7.5</b>	<b>6.0</b>	<b>-1.4</b>	<b>20.5</b>	<b>20.4</b>	<b>-0.1</b>	<b>6.6</b>	<b>7.8</b>	<b>1.2</b>
Merchandise.....	-5.4	-5.4	0	9.0	9.1	.1	-8.4	-9.2	-.8
Other.....	12.9	11.4	-1.5	11.5	11.3	-.2	15.0	17.1	2.1
Investment income.....	14.5	13.0	-1.5	10.5	10.5	0	13.3	14.4	1.1
Other.....	-1.7	-1.6	.1	.9	.8	-.1	1.7	2.7	1.0
Less: Grants, transfer payments, and interest paid by Government..	10.5	10.5	0	8.5	8.5	0	8.5	8.7	.2
<b>Equals: Net foreign investment by the United States.....</b>	<b>-3.0</b>	<b>-4.5</b>	<b>-1.4</b>	<b>11.9</b>	<b>11.8</b>	<b>-.1</b>	<b>-2.0</b>	<b>-.9</b>	<b>1.1</b>

Table 7.—Gross Saving and Investment

(Billions of dollars)

	1974			1975			1976		
	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion	Pre-vious estimate	July estimate	Revi-sion
<b>Gross saving</b> .....	205.3	204.4	-0.9	191.2	195.1	3.9	230.0	237.0	7.0
Personal saving.....	72.2	71.7	-0.5	84.0	80.2	-3.8	76.5	65.9	-10.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	1.7	.2	-1.4	10.3	16.7	6.5	18.3	27.6	9.2
Corporate capital consumption allowances with capital consumption adjustment.....	84.6	84.6	0	100.9	101.7	.7	112.8	111.8	-1.0
Noncorporate capital consumption allowances with capital consumption adjustment.....	53.1	53.1	0	60.4	60.8	.4	67.0	67.2	.2
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-4.2	-3.2	1.1	-64.4	-64.3	.1	-44.7	-35.6	9.1
Capital grants received by the United States (net).....	-2.0	-2.0	0	0	0	0	0	0	0
<b>Gross investment</b> .....	211.9	210.1	-1.8	195.6	201.0	5.3	237.7	242.5	4.8
Gross private domestic investment.....	215.0	214.6	-0.4	183.7	189.1	5.4	239.6	243.3	3.7
Net foreign investment.....	-3.0	-4.5	-1.4	11.9	11.8	-0.1	-2.0	-9	1.1
<b>Statistical discrepancy</b> .....	6.6	5.8	-0.9	4.4	5.9	1.4	7.7	5.5	-2.2

Second-Quarter Developments

On the revised basis, real GNP increased at an annual rate of 6½ percent in the second quarter, as compared with 7½ percent in the first.<sup>1</sup> The deceleration was more than accounted for by inventories. In the second quarter, the increase in inventory investment contributed only about \$3 billion to the increase in real GNP; in the first quarter, it had contributed \$11½ billion. The previous estimate of the contribution of inventories to the increase in first-quarter real GNP was somewhat less (\$8½ billion). The revised estimates show somewhat larger inventory accumulation through the first three quarters of 1976, but they do not

1. The second-quarter estimates are based on the following major data sources: for *personal consumption expenditures* (PCE), retail sales, and unit auto and truck sales through June; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for April and May, April and May construction put in place, and investment plans for the quarter; for *residential investment*, April and May construction put in place, and housing starts for April and May; for *change in business inventories*, April and May book values for manufacturing and trade, and unit auto and truck inventories through June; for *net exports of goods and services*, April and May merchandise trade, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for April and May, State and local construction put in place for April and May, and State and local employment through June; and for *GNP prices*, the Consumer Price Index for April and May, and the Wholesale Price Index through June. Some of these source data are preliminary and subject to revision.

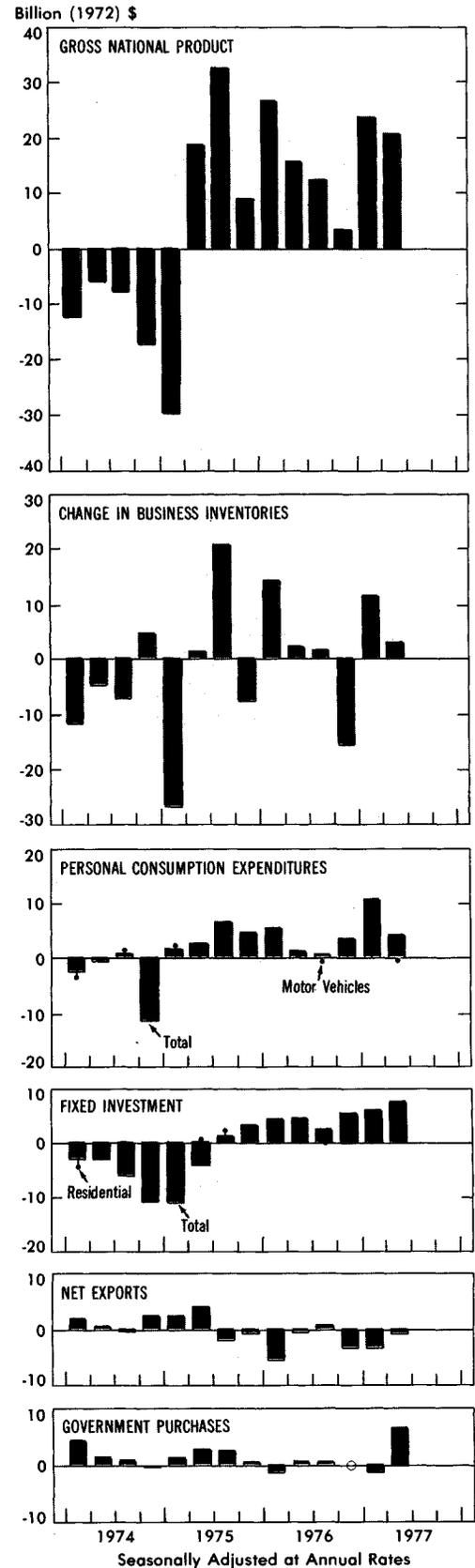
suggest a change in the assessment of the economic situation, as can be seen from a comparison of the revised and previous estimates of the ratio of the constant-dollar stock of nonfarm business inventories to final sales of business.

In contrast to the contribution of inventories, real final sales increased more in the second quarter than in the first—\$18 billion as compared with \$12 billion (table 8). The latter figure is about \$1½ billion less than in the previous estimate, and the distribution of the revised change among the major demand components of final sales is essentially the same. All major components of final sales except personal consumption expenditures (PCE)—fixed investment, net exports, and government purchases—showed more strength in the second quarter than in the first. PCE increased only \$4 billion, as compared with \$10½ billion in the first quarter (chart 4).

As is brought out in chart 5, two of the major shifts in demand that occurred from the first quarter to the second cut across the conventional components of real final sales. Sales of motor vehicles—autos and trucks—to consumers and to business investors declined fractionally in the second

CHART 4

Real Product: Change From Preceding Quarter



U.S. Department of Commerce, Bureau of Economic Analysis 77-74

**Table 8.—Gross National Product in Current and Constant Dollars**

(Seasonally adjusted at annual rates)

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1976		1977		1976		1977		1976	1977	
	III	IV	I	II	III	IV	I	II	IV	I	II
<b>Gross national product</b> .....	1,727.3	1,755.4	1,810.8	1,869.0	1,283.7	1,287.4	1,311.0	1,331.6	1.2	7.5	6.4
Final sales.....	1,705.8	1,756.3	1,797.0	1,849.3	1,269.8	1,289.2	1,301.2	1,319.0	6.3	3.8	5.6
Change in business inventories...	21.5	-.9	13.8	19.7	13.8	-1.8	9.7	12.5			
Less: Rest-of-the-world product...	15.3	14.4	17.6	16.5	7.0	6.5	7.7	7.0	-25.4	96.7	-32.7
Equals: Gross domestic product...	1,712.0	1,740.9	1,793.2	1,852.5	1,276.7	1,280.9	1,303.3	1,324.6	1.3	7.2	6.7

quarter, after having increased about \$10 billion in the first. This \$10 billion accounted for five-sixths of the increase in total final sales. Expenditures on structures—private residential and non-residential, and government—increased \$7½ billion; in the first quarter, these expenditures had declined fractionally, reflecting the impact of the unusually cold weather on construction activity. The other major shift was in govern-

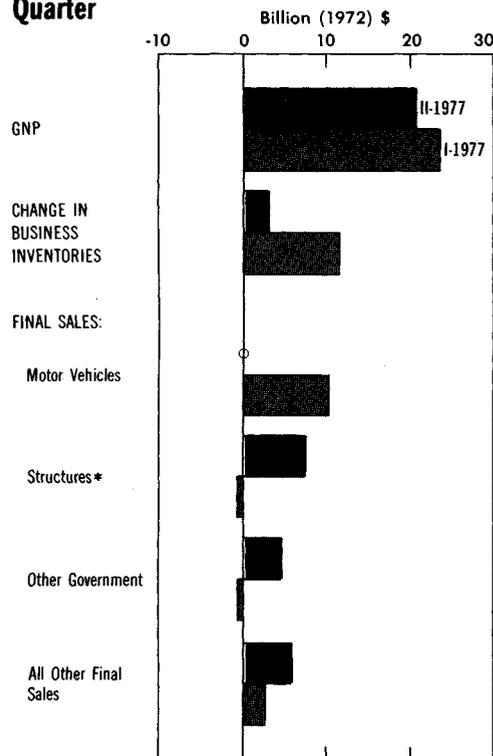
ment purchases other than of structures. These purchases increased about \$5 billion in the second quarter after showing little change in the first. The second-quarter increase was mainly in Federal purchases—both defense and nondefense.

The large increase in Federal purchases was not apparent from the information that was available last month for the preview of the second quarter in the "Business Situation." It became apparent only when unified budget outlays for May were published. The other major new piece of information that has led to a change in the

interpretation of the second quarter is the preliminary retail trade report for May, which substantially revised downward the advance figures. In the light of this new information, it no longer appears that PCE for goods other than motor vehicles strengthened substantially in the second quarter.

*Prices.*—The GNP implicit price deflator accelerated moderately in the second quarter to an annual rate of 6½ percent, from 5½ percent in the first quarter (table 9). In the first quarter, the increase in the deflator had been held down by a net shift in expenditures toward items the prices of which have increased less than average since the 1972 valuation period. The fixed-weighted price index for GNP, which abstracts from shifts in the composition of GNP and hence is a pure measure of price change, increased at an annual rate of 7 percent—about 1½ percentage points more than the deflator. In the second quarter, both the deflator and the fixed-weighted price index for GNP increased at the same rate. In that quarter, the effect on the deflator of compositional shifts was offsetting. Accordingly, in contrast to the deflator, the fixed-weighted price index for GNP decelerated in the second quarter—from 7 to 6½ percent.

Because of the large shifts in recent quarters in the composition of GNP, it

**CHART 5****Real GNP: Change From Preceding Quarter**

\*Nonresidential, residential, and government.  
Note.—Based on Seasonally adjusted annual rate data.  
U.S. Department of Commerce, Bureau of Economic Analysis.

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**Table 9.—Implicit Price Deflators**

(Seasonally adjusted)

	Index numbers (1972=100)						Percent change from preceding quarter (annual rate)				
	1976				1977		1976			1977	
	I	II	III	IV	I	II	II	III	IV	I	II
<b>Gross national product</b> .....	131.47	133.06	134.56	136.35	138.13	140.36	4.9	4.6	5.4	5.3	6.6
Less: Change in business inventories.....											
<b>Equals: Final sales</b> .....	131.3	132.9	134.3	136.2	138.1	140.2	4.9	4.4	5.8	5.6	6.2
Less: Exports.....	165.3	168.6	172.0	174.0	175.9	180.9	8.2	8.3	4.7	4.4	11.9
Plus: Imports.....	188.2	190.7	198.4	199.3	207.0	211.1	5.3	17.3	1.9	16.2	8.2
<b>Equals: Final sales less exports plus imports</b> .....	132.3	133.8	135.5	137.5	139.9	141.9	4.8	5.2	5.9	7.2	5.9
Personal consumption expenditures.....	130.8	132.3	134.0	135.6	137.9	139.7	4.4	5.3	5.0	6.8	5.5
Food.....	140.5	141.1	141.7	141.5	143.9	147.2	1.8	1.8	-1.5	6.7	9.7
Energy <sup>1</sup> .....	160.9	161.8	166.8	171.6	174.3	176.7	2.4	12.9	12.0	6.5	5.6
Other personal consumption expenditures.....	125.7	127.4	129.2	130.9	133.1	134.7	5.6	5.6	5.4	6.9	4.9
Other.....	135.1	136.8	138.5	141.0	143.7	146.0	5.4	5.0	7.5	7.9	6.4
Nonresidential structures.....	148.5	150.4	150.9	152.8	156.6	159.5	5.2	1.4	5.2	10.2	7.6
Producers' durable equipment.....	131.2	131.9	133.9	135.4	136.5	137.9	2.4	6.1	4.6	3.3	4.0
Residential.....	137.1	140.7	144.1	147.5	153.7	156.5	10.8	10.1	9.7	17.9	7.8
Government purchases.....	134.0	135.7	137.2	139.8	142.3	144.6	5.3	4.4	8.0	7.4	6.3

1. Gasoline and oil, fuel oil and coal, electricity, and gas.

is preferable to discuss prices in terms of the fixed-weighted price index (see the accompanying tabulation). A measure of prices paid by U.S. purchasers can be derived from the GNP price index. In the tabulation, increases in this measure are shown in the line "final sales less exports plus imports."

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

	1976: IV	1977	
		I	II
GNP.....	6.0	7.1	6.6
Less: Change in business inventories.....			
Equals: Final sales.....	6.0	7.1	6.6
Less: Exports.....	5.4	3.9	12.3
Plus: Imports.....	4.0	8.3	10.1
Equals: Final sales less exports plus imports.....	5.9	7.4	6.4
Personal consumption expenditures.....	4.6	7.0	6.6
Food.....	-9	7.0	9.7
Energy.....	11.5	8.1	8.9
Other personal consumption expenditures.....	5.5	6.8	5.3
Other.....	8.0	8.2	6.3
Nonresidential structures.....	5.2	8.4	7.8
Producers' durable equipment.....	6.5	4.8	6.3
Residential.....	9.7	17.3	7.4
Government purchases.....	8.6	6.9	5.7

Like the GNP price index, it increased less in the second quarter than in the first—6½ percent, as compared with 7½ percent. All of its major components except producers' durable equipment behaved in the same way.

The price index for PCE decelerated, despite acceleration in food—from 7 to 9½ percent at annual rate—and in energy—from 8 to 9 percent. In food, increases in fruits and vegetables, which had been a major factor in the first-quarter acceleration, decelerated substantially. Several items accelerated—meat, poultry, and fish, somewhat; and coffee, substantially. Dairy products, and cereals and bakery products increased, after declining in the first quarter. In consumer energy prices, gasoline and oil increased about 6½ percent, after an unusually low increase of only 1½ percent in the first quarter. Fuel oil and coal, and natural gas each increased about 15 percent as compared with about 25 percent in the first quarter. In the case of natural gas, the first-quarter increase had reflected a restructuring of prices in the interstate market by the Federal Power Commission. Among prices of consumer goods

and services other than food and energy, deceleration was widespread.

*Employment and unemployment.*—Employment, as measured in the household survey, increased 1,370,000, or 1.5 percent (not at an annual rate) in the second quarter. This increase was unusually large, and exceeded that in the first quarter. The unemployment rate fell 0.4 percentage points, from 7.4 to 7.0 percent, after falling 0.5 percentage points in the first quarter. That the unemployment rate did not fall more in such a strong employment market reflected an unusually large increase in the labor force—1,120,000, or 1.2 percent. Recent quarterly increases had been much smaller.

The increase in employment was large also as measured in the establishment survey—960,000, or 1.2 percent. The strength was unusual in the goods-producing industries, especially contract construction—up 5.9 percent—and durable goods manufacturing—up 1.6 percent. Average weekly hours in private nonfarm industries increased 0.1 hours, to 36.2 hours, after having fallen by the same amount in the first quarter. In manufacturing, the increase was particularly large—from 40.1 to 40.4 hours. Like the increase in manufacturing employment, the increase in hours was concentrated in durables.

**Table 10.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing**

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

	1976		1977	
	IV	I	II	
Real gross product.....	1.3	9.7	7.9	
Hours.....	2.8	5.0	8.9	
Compensation.....	10.9	16.3	16.3	
Real gross product per hour.....	-1.5	4.4	-9	
Compensation per hour.....	7.8	10.8	6.8	
Unit labor cost.....	9.4	6.1	7.8	

*Productivity and costs.*—The strong second-quarter increase in employment and the increase in average weekly hours are reflected in the increase in total hours shown in table 10, which relates to the nonfarm business economy other than housing. Hours increased at an annual rate of 8.9 percent in the second quarter. With real product up 7.9 percent, productivity declined 0.9 percent. In the first quarter, productivity had increased 4.4 percent, as hours increased less than in the second quarter and real product increased more. Compensation per hour increased 6.8 percent, down from 10.8 percent in the first quarter. About 1 percentage point of the latter increase was due to the increase in the social security tax base—from \$15,300 to \$16,500—that was effective January 1. Despite the deceleration of the increase in compen-

**Table 11.—Personal Consumption Expenditures in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1976		1977		1976		1977		1976	1977	
	III	IV	I	II	III	IV	I	II	IV	I	II
<b>Personal consumption expenditures</b> .....	<b>1,102.2</b>	<b>1,139.0</b>	<b>1,172.4</b>	<b>1,194.0</b>	<b>822.7</b>	<b>839.8</b>	<b>850.4</b>	<b>854.6</b>	<b>8.6</b>	<b>5.1</b>	<b>2.0</b>
Durables.....	159.3	166.3	177.0	179.1	127.1	130.7	136.9	138.2	11.8	20.2	3.9
Motor vehicles and parts.....	72.1	75.7	85.3	84.5	55.4	56.7	62.7	62.2	9.8	49.4	-3.1
Other durables.....	87.2	90.6	91.7	94.5	71.8	74.0	74.2	76.0	13.4	1.0	10.1
Nondurables.....	444.7	458.8	466.6	475.3	321.5	329.4	329.7	330.7	10.2	.3	1.2
Food.....	227.0	232.0	237.9	245.0	160.1	163.9	165.4	166.4	9.8	3.6	2.5
Energy <sup>1</sup> .....	53.2	56.9	57.8	56.6	30.6	31.7	31.8	30.7	15.8	1.0	-13.2
Other nondurables.....	164.5	169.9	170.9	173.8	130.8	133.8	132.6	133.7	9.5	-3.7	3.3
Services.....	498.2	513.9	528.8	539.6	374.0	379.7	383.8	385.7	6.2	4.4	2.1
Energy <sup>2</sup> .....	32.8	37.6	38.7	35.9	21.0	23.4	23.6	21.7	53.9	3.9	-28.7
Other services.....	465.4	476.3	490.1	503.7	353.0	356.3	360.2	364.0	3.8	4.4	4.4

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

sation per hour, the increase in unit labor cost accelerated from 6.1 to 7.8 percent, reflecting the poor performance of productivity.

### Personal consumption and income

Real PCE increased at an annual rate of only 2 percent in the second quarter, as compared with 5 percent in the first and 8½ percent in the fourth quarter of 1976 (table 11). The second-quarter deceleration is largely traceable to motor vehicles and parts and to energy. Each of the energy components of PCE declined in the second quarter. Gasoline and oil declined only a little, but fuel oil and coal, and electricity and gas declined substantially.

Real expenditures on motor vehicles and parts changed little in the second quarter, after an extraordinary increase in the first. Real expenditures on new cars, including both domestically produced and foreign cars, continued to increase in the second quarter, but substantially less than in the first—at an annual rate of roughly 10 percent as compared with 50 percent. Net purchases of used cars and purchases of trucks weakened in the second quarter.

Of the other components of PCE shown in the table, all except durables other than motor vehicles can be characterized as weak. Expenditures on these other durables increased about 10 percent, mainly reflecting furniture and household equipment.

On a monthly basis, real PCE declined in April and in May, and picked up somewhat in June. Expenditures on motor vehicles declined in the first 2 months from an unusually high level in March, and picked up in June. Other durables changed little during the quarter, and nondurables were lower in June than in March. Services increased moderately each month.

*Personal income and its disposition.*—Personal income increased at an annual rate of \$43.3 billion, a little less than in the first quarter. As can be seen from the accompanying tabulation, wage and salary disbursements contributed a little more to the increase in personal income in the second quarter than they had in the first, proprietors' income and transfer payments contributed sub-

stantially less, and the total of other types of personal income contributed substantially more. A smaller increase in personal contributions for social insurance than in the first quarter also helped to support the increase in personal income.

The larger increase in wage and salary disbursements in the second quarter is traceable to contract construction, where higher employment and longer hours were counterparts of the changes in purchases of structures noted earlier. Wages and salaries in trade were a partial offset: the second-quarter increase was smaller than in the first quarter, especially in retail trade. In manufacturing, the first- and second-quarter increases were about equal, as durables increased more in the second quarter than in the first and nondurables increased less.

Farm proprietors' income more than accounted for the smaller increase in proprietors' income in the second quarter. Farm production expenses increased substantially more in the second quarter than in the first; cash receipts increased only a little more. The second-quarter increase in receipts was held down relative to that in the first quarter by a smaller increase in the prices of both crops and livestock. The volume of marketings increased in the second quarter after decreasing in the first, largely reflecting livestock marketings.

Transfer payments were unchanged in the second quarter, after increasing \$5½ billion in the first. Unemployment insurance benefits declined about \$2½ billion, after no increase in the first quarter. The remainder of the decelera-

tion was accounted for by the earned income credit, which had added substantially to the first-quarter increase.

The other components of personal income—other labor income, rental income of persons, dividends, and personal interest income—each increased more in the second quarter than in the first. For dividends, the pattern mainly reflected special payments by a large auto manufacturer: In the first quarter, dividends were unchanged, after a special payment in December 1976; in the second quarter, the increase included a special payment in June. The first-quarter increase in personal contributions for social insurance included the increase in the social security tax base that became effective January 1.

Personal taxes increased only \$0.5 billion (annual rate) in the second quarter, after an almost \$15 billion increase in the first. Most of the deceleration was due to legislation affecting Federal estate and gift taxes. These changes resulted in a \$6 billion one-time increase in tax payments in the first quarter, and made the second-quarter increase \$6 billion less than it otherwise would have been. The second-quarter increase was held down also by a \$1½ billion reduction in Federal income tax withholdings that became effective June 1 under the provisions of the economic stimulus program enacted in May.

Given the deceleration in personal taxes, the increase in disposable personal income (DPI) was substantially larger in the second quarter than in the first—\$42.8 billion (annual rate) as compared with \$29.8 billion. The large second-quarter increase in DPI, in combination with a smaller increase in personal outlays (mainly PCE), resulted in a large swing in saving—from a decrease of \$4.9 billion in the first quarter to an increase of \$20.2 billion in the second. The personal saving rate increased to 5.5 percent, after having fallen from 4.6 percent in the fourth quarter to 4.1 percent in the first.

Real DPI increased at an annual rate of 8.5 percent in the second quarter, following increases of 3.1 percent in the first quarter and 4.9 percent in the fourth quarter of 1976. These improvements in real DPI have not been trans-

(Change from preceding quarter, billions of dollars at seasonally adjusted annual rates)

	1977: I	1977: II
Wage and salary disbursements.....	28.1	29.7
Proprietors' income.....	6.4	3.6
Transfer payments.....	5.5	.3
Other income.....	7.6	11.1
Less: Personal contributions for social insurance.....	3.0	1.2
Equals: Personal income.....	44.6	43.3
Less: Personal taxes.....	14.9	.5
Equals: Disposable personal income.....	29.8	42.8
Less: Personal outlays.....	34.7	22.6
Equals: Personal saving.....	-4.9	20.2
Addenda:		
Real disposable personal income (percent change at annual rate).....	3.1	8.5
Personal saving rate (percent).....	4.1	5.5

Table 12.—Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars									
	Billions of dollars												Percent change from preceding quarter (annual rate)	
	1976		1977		1976		1977		1976		1977			
	III	IV	I	II	III	IV	I	II	IV	I	II			
<b>Fixed investment</b> .....	232.8	244.3	258.0	273.3	165.6	171.0	177.0	184.5	13.8	14.7	18.3			
Nonresidential.....	164.9	167.6	177.0	183.3	118.5	119.0	124.3	127.0	1.8	19.0	9.2			
Structures.....	56.0	57.0	57.9	60.2	37.1	37.3	37.0	37.8	2.2	-3.5	9.1			
Producers' durable equipment.....	109.0	110.6	119.2	123.1	81.4	81.7	87.3	89.3	1.6	30.5	9.3			
Autos, trucks, and buses.....	24.3	23.6	29.2	29.9	19.8	19.0	23.4	23.8	-14.7	128.4	6.6			
Other.....	84.7	87.0	90.0	93.2	61.6	62.7	63.9	65.5	7.3	8.2	10.3			
Residential.....	67.8	76.7	81.0	90.0	47.1	52.0	52.7	57.5	48.8	5.4	41.9			

mitted to real PCE, which has decelerated over this period. To explain this pattern, it has been suggested that over the past year the saving rate has dropped to a level that consumers find uncomfortably low, and that they are restricting consumption in an attempt to restore the saving rate to more comfortable levels. This explanation may be correct, but it does not appear that the second-quarter increase in the saving rate can be cited as conclusive evidence for it. Two specific factors have been involved in this year's changes in the saving rate: The unusually large increases in expenditures for motor vehicles and in personal taxes that occurred in the first quarter pulled down the first-quarter saving rate, and it was to be expected that, in the absence of these increases and with income moving up, the saving rate would increase in the second quarter.

### Investment

Much of the information about fixed investment that is shown in table 12 was referred to in the earlier discussion of the large compositional shifts in the increase in real GNP from the first to the second quarter. Structures—both nonresidential and residential—are seen to have increased strongly in the second quarter; in the first quarter, construction activity was held down by the unusually cold weather. Expenditures on motor vehicles had accounted for the extraordinary increase in producers' durable equipment (PDE) in the first quarter, and the leveling of these expenditures accounted for the

much lower rate of increase in PDE in the second quarter. Expenditures for other PDE increased at about the same rate in the second quarter as in the first.

### Net exports

Real net exports of goods and services decreased  $\frac{1}{2}$  billion at an annual rate, from  $\$10\frac{1}{2}$  billion to  $\$10$  billion (table 13). This change was estimated on the basis of incomplete data; in particular, data relating to investment income—which is a volatile component of services—are fragmentary. Merchandise exports—both agricultural and nonagricultural—and merchandise imports showed little change. Petroleum imports, which averaged  $9\frac{1}{2}$  million barrels a day, set a record.

Table 13.—Net Exports of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1972) dollars									
	Billions of dollars												Percent change from preceding quarter (annual rate)	
	1976		1977		1976		1977		1976		1977			
	III	IV	I	II	III	IV	I	II	IV	I	II			
<b>Net export of goods and services</b> .....	7.9	3.0	-8.2	-8.1	17.0	13.8	10.6	10.0						
Exports.....	168.4	168.5	170.4	175.4	97.9	96.9	96.9	97.0	-4.2	0	.4			
Merchandise.....	118.4	118.9	117.9	121.6	69.2	68.6	67.9	67.8	-3.0	-4.2	-6			
Agricultural.....	25.0	23.6	24.5	27.0										
Nonagricultural.....	93.5	95.3	93.4	94.6										
Other.....	50.0	49.7	52.5	53.8	28.7	28.2	28.9	29.1	-7.2	10.6	2.9			
Imports.....	160.6	165.6	178.6	183.5	80.9	83.1	86.3	86.9	11.0	16.5	3.0			
Merchandise.....	129.5	133.2	145.8	149.2	62.1	63.6	66.9	67.1	9.7	22.8	1.3			
Petroleum.....	37.3	37.7	44.8	46.0										
Nonpetroleum.....	92.2	95.4	101.0	103.2										
Other.....	31.0	32.4	32.8	34.3	18.8	19.5	19.3	19.8	15.2	-2.4	9.1			

### Government purchases

Real government purchases increased in the second quarter at an annual rate of about 10 percent, after a small decline in the first (table 14). In State and local purchases, there was a swing from a decline in the first quarter to a 6 percent increase in the second; it is largely traceable to purchases of structures, the pattern of which—as mentioned earlier—reflected the impact of the unusually cold weather in the first quarter. Federal purchases registered a very large increase— $17\frac{1}{2}$  percent. Most of this increase was in defense purchases and in the net extension of nonrecourse loans by the Commodity Credit Corporation (CCC), which is a component of nondefense purchases. In the case of defense purchases, the second-quarter increase was more than twice as large as any quarterly increase in recent years. Activity under the CCC loan programs has been quite limited since 1974. The recent sharp drop in prices of many agricultural commodities has led to an increase in these activities.

In current dollars, the increase in Federal purchases amounted to  $\$7$  billion at an annual rate. Expenditures other than purchases increased  $\$2\frac{1}{2}$  billion, mainly due to grants-in-aid to State and local governments. Receipts increased only  $\$4\frac{1}{2}$  billion, if corporate tax accruals—an estimate of which is not yet available—is assumed to in-

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

	Current dollars		Constant (1972) dollars								Percent change from preceding quarter (annual rate)		
	Billions of dollars												
	1976		1977		1976		1977		1976	1977			
	III	IV	I	II	III	IV	I	II	IV	I	II		
<b>Government purchases of goods and services.....</b>	363.0	370.0	374.9	390.1	264.6	264.6	263.3	269.8	0	-1.9	10.2		
Federal.....	130.2	134.2	136.3	143.3	96.7	97.1	97.0	101.0	1.6	-3	17.6		
National defense.....	86.4	88.4	89.7	94.2									
Nondefense.....	43.8	45.8	46.7	49.1									
State and local.....	232.7	235.8	238.5	246.7	168.0	167.5	166.4	168.8	-1.0	-2.8	6.1		

crease \$2½ billion. This assumption is based on a residual calculation of corporate profits before tax that holds the statistical discrepancy in the national income and product account at the first-quarter level. Given the deceleration in real GNP and the \$3 billion decline in inventory profits in the second quarter, the assumed increase in corporate profits before tax may be too large. That the increase in total receipts was only moderate was due to a \$1 billion decline of personal taxes. This decline reflected the pattern of estate and gift tax collections and income tax withholding that was referred to earlier. With receipts up less than expenditures, the Federal deficit on national income and product account widened about \$5 billion in the second quarter, from \$39 billion in the first to \$44 billion in the second.

### Third-quarter outlook

In the light of the additional information that has become available in the last month, some of the statements made about the economic outlook in last month's SURVEY remain intact, but others need to be modified.

The strong second-quarter increase in real expenditures on structures will not be repeated in the third quarter. For residential investment, this proposition is clearly indicated by starts: Their leveling off through May points to a

substantially smaller increase in residential investment in the third quarter than in the second.

As always, it is difficult to assess the third-quarter outlook for autos because of problems of seasonal adjustment that are particularly large in the third quarter and because of uncertainties about consumer reception of new models. The best single-point estimate at this time is zero change in auto production, although a wide margin of error attaches to it. It is possible to be somewhat more definite about real PCE on energy: It is unlikely that the second-quarter drop in these purchases will be repeated, and there may well be a moderate increase.

In the third quarter, PCE will be supported by several legislative changes affecting DPI: (1) by the increase in the standard deduction for the the Federal income tax, which reduces withholdings and the full effect of which will be in third-quarter personal taxes, (2) by the job credit, which will affect quarterly declarations of owners of unincorporated businesses, (3) by unusually large refunds on amended returns, due to several recent changes in the tax law, and (4) by a 5.9 percent cost-of-living increase in social security benefits payable beginning in July. The impact on PCE of the reduction in taxes—\$2 billion in the second quarter and \$7 billion more in the third—and of the increase in social security benefits—\$5 billion—can be estimated by

reference to the multipliers presented in the article "Policy Multipliers in the BEA Quarterly Econometric Model" in last month's SURVEY. On the basis of calculations that are necessarily rough, the impact of these measures on real PCE in the third quarter can be quantified at about \$3½ billion.

The second-quarter increase in real PCE exclusive of motor vehicles and energy was \$7½ billion, which is midway between the extraordinarily large increase in this component in the fourth quarter of 1976 and its extraordinarily small increase in the first quarter of this year. To carry forward an increase of about \$8 billion into the third quarter, and to add to it the \$3½ billion estimate of the increase stemming from tax reductions and increases in social security benefits, may yield an overestimate of the third-quarter increase in PCE if consumers regard their second-quarter saving rate as uncomfortably low and restrict consumption in order to raise it to a more comfortable level.

Judging from the BEA plant and equipment survey, investment in producers' durable equipment will increase moderately in the third quarter. Net exports may increase as imports of petroleum fall back from their high second-quarter rate. To a substantial extent, the third-quarter outlook hinges on the course of government purchases. There is little evidence to indicate whether significant increases in defense purchases and other Federal purchases are likely to occur in the third quarter. State and local purchases other than of structures are likely to begin to increase as grants under the economic stimulus program are stepped up.

Given these prospective changes in final sales, it would not be safe to count on a voluntary acceleration in inventory investment in the third quarter. In sum, the above calculations suggest a real GNP growth rate significantly below the second-quarter rate unless purchases of consumers and government show strong increases.

# State Personal Income, 1976: I-1977: I

STATE personal income increased 9¾ percent from the first quarter of 1976 to the first quarter of 1977. Real income increased nearly 4¼ percent, as consumer prices—as measured by the implicit price deflator for personal consumption expenditures—increased 5½ percent. In all States and also in the District of Columbia, the increase in current-dollar income exceeded the national increase in consumer prices. The following discussion focuses on

Table A.—Percent Change in State Personal Income

Rank	Ranked by percent change in nonfarm personal income	Percent change								Total personal income
		Nonfarm personal income	Wage and salary disbursements					Federal civilian gov't	Service-type industries <sup>1</sup>	
			Manufacturing			Contract construction	Mining			
Total	Durable	Nondurable								
	United States .....	9.8	10.2	11.0	9.0	3.2	17.1	6.8	11.1	9.7
	<b>Fast-growing:</b>									
1	Nevada.....	14.4	21.8	28.0	11.1	9.8	6.6	11.7	19.1	14.3
2	Michigan.....	12.9	18.7	19.8	13.3	10.6	12.6	6.2	12.2	12.8
3	Utah.....	12.7	15.0	14.3	16.5	13.0	28.1	9.1	14.6	12.3
4	Wyoming.....	12.7	7.4	22.3	-2	-2.9	37.1	28.8	10.7	11.3
5	Oregon.....	12.4	16.2	15.8	17.1	16.3	7.7	9.9	13.6	11.8
6	Idaho.....	12.2	12.7	15.0	9.4	1.5	9.4	16.2	12.5	10.5
7	New Hampshire.....	11.9	13.7	17.0	9.1	28.9	73.9	8.7	15.2	9.6
8	Montana.....	11.7	14.4	24.8	-6.1	23.4	44.4	6.3	11.1	9.6
	Average.....	12.6	15.0	19.6	8.8	12.6	27.5	11.9	13.6	11.8
	<b>Near national average:</b>									
9	Mississippi.....	11.3	12.2	14.1	9.3	21.1	24.6	7.1	14.7	11.4
10	Washington.....	11.2	13.5	14.0	12.2	7.8	-4	6.9	13.2	10.9
11	Arizona.....	11.1	18.5	21.9	6.8	9.2	22.5	8.0	13.2	10.6
12	Kentucky.....	11.1	12.6	15.7	8.2	9.8	12.0	5.1	11.9	11.4
13	North Carolina.....	11.0	11.7	13.8	10.7	10.0	20.2	6.2	16.3	11.7
14	Iowa.....	11.0	15.1	16.8	12.1	7.1	-10.0	4.3	11.5	11.0
15	Maine.....	11.0	12.6	11.3	13.3	8.2	13.5	12.2	11.2	10.2
16	California.....	10.9	11.7	12.3	10.3	4.5	17.4	8.0	13.0	10.6
17	Minnesota.....	10.9	13.3	15.2	10.7	-7	11.9	4.5	13.3	10.7
18	New Mexico.....	10.7	9.2	5.3	14.8	7.4	28.0	10.6	11.0	10.1
19	Nebraska.....	10.6	9.6	19.5	.2	4.8	7.8	4.6	14.3	8.7
20	Arkansas.....	10.6	12.2	14.0	10.3	5.0	18.1	5.4	12.8	8.3
21	Oklahoma.....	10.5	9.9	9.5	10.6	-2.8	30.7	3.6	12.8	10.0
22	Louisiana.....	10.4	10.7	15.3	7.1	9.1	18.1	8.8	9.9	10.4
23	Vermont.....	10.4	11.2	11.7	9.9	8.8	8.6	4.6	12.4	9.4
24	Kansas.....	10.4	8.4	7.8	9.6	8.6	17.4	8.3	12.5	9.2
25	Rhode Island.....	10.3	11.5	13.8	6.9	13.3	36.3	7.1	11.2	10.3
26	Georgia.....	10.3	11.6	12.1	11.3	8.4	23.0	11.2	11.4	9.7
27	Alabama.....	10.2	11.2	8.4	13.9	-5	21.8	8.0	12.5	10.2
28	Indiana.....	10.1	11.3	12.3	7.5	3.2	-6.7	7.5	11.6	10.7
29	Colorado.....	10.1	6.2	6.5	5.8	4.7	28.7	6.9	11.3	9.7
30	Florida.....	9.9	13.2	17.7	8.2	.9	15.4	4.0	11.8	9.4
31	Texas.....	9.8	5.1	.8	10.6	7.0	23.6	7.4	12.2	9.7
32	South Dakota.....	9.8	1.0	-2.6	3.7	16.7	45.3	6.2	11.0	8.8
33	Virginia.....	9.8	10.4	11.4	9.5	6.2	15.0	8.0	11.6	9.8
34	South Carolina.....	9.7	13.9	20.5	11.5	1.0	15.1	6.9	10.2	9.9
35	North Dakota.....	9.7	-5.0	-17.5	14.4	13.8	21.6	7.1	11.4	5.7
36	Missouri.....	9.6	12.1	13.8	9.6	3.2	4.5	6.0	10.4	9.5
37	Ohio.....	9.6	10.2	10.6	9.0	.7	4.4	4.7	11.1	9.7
38	Tennessee.....	9.4	7.1	8.6	5.9	4.8	11.2	12.9	12.1	9.8
39	Wisconsin.....	9.4	6.1	3.9	10.6	11.4	-6.0	6.7	12.2	9.1
40	Massachusetts.....	9.2	12.3	14.5	8.6	-5.2	37.0	6.3	10.3	9.2
41	Alaska.....	9.1	21.5	65.3	-3.6	-3.1	20.0	13.9	6.5	9.1
	Average.....	10.3	10.7	12.7	9.1	6.2	16.6	7.2	11.9	9.8
	<b>Slow-growing:</b>									
42	Pennsylvania.....	8.6	6.9	6.2	8.4	-3.8	9.6	4.3	10.0	8.6
43	Illinois.....	8.6	7.6	8.5	5.9	-2.0	-11.6	4.9	9.8	8.8
—	District of Columbia.....	8.6	3.7	-13.2	5.8	8.4	9.9	7.9	8.8	8.6
44	New Jersey.....	8.6	8.0	7.6	8.3	-5.7	12.1	5.1	9.7	8.6
45	Maryland.....	8.5	9.0	8.4	10.0	-4	-8.7	6.3	9.4	8.5
46	Connecticut.....	8.2	7.6	7.9	6.4	.3	1.1	5.6	8.5	8.1
47	West Virginia.....	8.1	6.3	4.0	9.8	-12.2	12.5	7.1	6.8	8.1
48	New York.....	7.8	6.9	6.9	7.0	-4.2	15.0	2.3	7.4	7.8
49	Hawaii.....	7.0	-.8	3.3	-1.9	-7.3	.....	4.9	9.8	7.2
50	Delaware.....	6.2	-5.7	-7.0	-5.2	-1.2	1.1	5.2	11.7	6.2
	Average.....	8.0	5.0	3.3	5.5	-2.8	4.1	5.4	9.2	8.1

1. Includes wholesale and retail trade; finance, insurance, and real estate; transportation, communication, and public utilities; and services.

nonfarm income in order to abstract from the erratic changes to which farm income is subject.

Of the eight States in which nonfarm income increased most rapidly, six were in the West; Michigan and New Hampshire were the others (table A). Their average income gain exceeded the national average by nearly 30 percent; their gains ranged from 14½ to 11¾ percent. Nearly all of these States showed rapid gains in most of the major components of nonfarm wages and salaries shown in table A—manufactur-

ing, contract construction, mining, Federal civilian government, and service-type industries.

The average gain in manufacturing wages and salaries in these States—15 percent—exceeded the national average by nearly 50 percent. Within manufacturing, the larger gain was in durable goods—up nearly 20 percent, as compared with a national average of 11 percent. The large and important gain in Michigan was due to increased auto output. Nondurable manufacturing was also strong in four of these States, but

it was off in Montana and unchanged in Wyoming. The average gain in construction wages and salaries was nearly triple the national average. An unusually mild winter allowed construction to continue at a rapid pace in Nevada, Utah, Oregon, and Montana. Large and important gains in wages and salaries in mining—reflecting production in the coal, oil, and natural gas industries—were registered in Utah, Wyoming, and Montana. The gains in Federal civilian government and in service-type industries in each of the eight States either

and Selected Components, 1976: I-1977: I

Index, U.S. percent change=100								
Nonfarm personal income	Wage and salary disbursements						Total personal income	
	Manufacturing			Contract construction	Mining	Federal civilian gov't		Service-type industries <sup>1</sup>
	Total	Durable	Nondurable					
100	100	100	100	100	100	100	100	100
147	214	255	123	306	39	172	172	147
132	183	180	148	331	74	91	110	132
130	147	130	183	406	164	134	132	127
130	73	203	-----	-----	217	394	96	116
127	159	144	190	509	45	146	123	122
124	125	136	104	47	55	238	113	108
121	134	155	101	903	432	128	137	122
119	141	225	-----	731	260	93	100	99
129	147	178	98	394	161	175	123	122
115	120	128	103	659	-----	104	132	118
114	132	127	136	244	-----	101	119	112
113	181	199	76	288	132	118	119	109
113	124	143	91	306	70	75	107	118
112	115	125	119	312	118	91	147	121
112	148	153	134	222	-----	63	104	113
112	124	103	148	256	79	179	101	105
111	115	112	114	102	102	118	117	109
111	130	138	119	141	70	66	120	110
109	90	48	164	231	164	156	99	104
108	94	177	2	150	46	68	123	90
108	120	127	114	150	106	79	115	86
107	97	86	118	156	180	53	115	103
106	105	139	79	284	106	129	89	107
106	110	106	110	275	50	68	112	97
106	82	71	107	269	102	122	113	95
105	113	125	77	416	212	104	101	106
105	114	110	126	262	135	165	103	100
104	110	76	154	-----	127	118	113	105
103	111	112	83	100	-----	110	105	110
103	61	59	64	147	156	101	106	100
101	129	161	91	28	90	59	106	97
101	50	7	118	219	138	109	110	100
100	10	-----	41	522	265	91	99	91
100	102	104	106	194	88	118	105	101
99	136	186	128	31	88	101	92	102
99	-----	-----	160	431	126	104	103	98
98	119	125	107	100	26	88	100	100
98	100	96	100	22	26	69	109	101
96	70	78	66	150	65	190	109	94
96	60	35	118	356	-----	99	110	95
94	121	132	96	-----	216	93	93	94
93	211	594	-----	-----	117	204	59	94
105	105	116	101	194	97	106	107	101
88	68	56	93	-----	56	63	90	89
88	75	77	66	-----	-----	72	88	91
88	36	-----	64	262	58	116	79	89
88	78	69	92	-----	71	75	87	89
87	88	76	111	-----	-----	93	85	88
84	75	72	71	9	6	82	77	84
83	62	36	109	-----	73	104	61	84
80	68	63	78	-----	88	34	67	80
71	-----	30	-----	-----	-----	72	88	74
63	-----	-----	-----	-----	6	76	105	64
82	49	30	61	-----	24	79	83	84

Table 1.—Total Personal Income, by State and Region

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1975				1976				1977
	I	II	III	IV	I	II	III	IV	I
<b>United States</b> .....	1,208,776	1,237,384	1,274,288	1,309,692	1,340,368	1,368,559	1,392,927	1,427,974	1,470,257
<b>New England</b> .....	71,590	72,905	74,948	76,985	78,300	79,241	81,373	83,232	85,503
Connecticut.....	20,979	21,186	21,814	22,252	22,523	22,546	23,147	24,707	24,349
Maine.....	4,839	4,952	5,147	5,341	5,571	5,694	5,806	5,975	6,141
Massachusetts.....	34,089	34,762	35,657	36,652	37,134	37,698	38,679	39,492	40,548
New Hampshire.....	4,209	4,327	4,445	4,602	4,718	4,814	4,985	5,131	5,275
Rhode Island.....	5,246	5,384	5,516	5,682	5,825	5,916	6,119	6,224	6,427
Vermont.....	2,228	2,294	2,369	2,457	2,527	2,573	2,637	2,703	2,764
<b>Mideast</b> .....	266,381	270,651	276,810	283,323	289,681	294,281	300,842	306,782	313,475
Delaware.....	3,788	3,832	3,935	4,069	4,078	4,244	4,257	4,395	4,329
District of Columbia.....	5,276	5,463	5,629	5,841	5,861	5,982	6,107	6,326	6,367
Maryland.....	25,561	25,991	26,811	27,512	28,288	28,844	29,326	30,185	30,678
New Jersey.....	47,944	48,431	49,446	50,716	51,947	52,668	53,771	54,921	56,412
New York.....	115,887	117,753	119,917	122,255	125,258	126,682	129,804	131,846	135,038
Pennsylvania.....	67,925	69,181	71,069	72,930	74,250	75,860	77,577	79,110	80,650
<b>Great Lakes</b> .....	241,453	246,504	254,473	262,026	268,606	275,699	280,865	287,135	295,902
Illinois.....	72,864	74,408	76,602	78,935	81,124	82,665	84,275	85,774	88,268
Indiana.....	28,859	29,437	30,623	31,248	31,949	33,111	33,436	34,203	35,356
Michigan.....	53,830	55,294	57,309	59,523	60,716	63,240	64,271	66,483	68,465
Ohio.....	60,807	61,656	63,391	65,134	66,535	68,111	69,576	70,813	72,969
Wisconsin.....	25,093	25,709	26,549	27,185	28,282	28,572	29,307	29,862	30,844
<b>Plains</b> .....	91,192	95,408	98,892	100,835	99,670	103,102	103,739	105,577	109,406
Iowa.....	16,188	17,175	18,075	18,310	17,750	18,616	18,854	18,693	19,706
Kansas.....	12,983	13,517	14,028	14,295	14,656	15,003	14,967	15,386	15,998
Minnesota.....	21,797	22,594	23,303	23,650	23,458	24,325	24,625	25,166	25,977
Missouri.....	24,994	25,824	26,537	27,228	27,782	28,519	28,896	29,574	30,410
Nebraska.....	8,701	9,385	9,653	9,916	9,373	9,828	9,673	9,889	10,185
North Dakota.....	3,398	3,609	3,784	3,927	3,429	3,526	3,433	3,506	3,624
South Dakota.....	3,131	3,304	3,513	3,510	3,223	3,285	3,291	3,362	3,506
<b>Southeast</b> .....	231,480	237,688	244,567	251,773	259,376	264,744	268,573	275,548	285,462
Alabama.....	16,080	16,455	17,057	17,603	18,216	18,518	18,712	19,396	20,080
Arkansas.....	9,331	9,510	10,046	10,190	10,572	10,734	10,644	10,850	11,454
Florida.....	45,561	46,530	47,514	48,672	50,061	50,767	51,551	53,358	54,766
Georgia.....	23,828	24,522	25,253	26,321	26,862	27,508	27,790	28,602	29,458
Kentucky.....	15,891	16,385	16,885	17,199	17,976	18,436	18,832	19,109	20,027
Louisiana.....	17,811	18,327	18,749	19,333	20,128	20,816	20,546	21,266	22,227
Mississippi.....	9,169	9,432	9,662	10,008	10,470	10,824	10,724	11,064	11,660
North Carolina.....	25,453	26,429	27,354	28,097	28,553	29,309	30,169	30,295	31,900
South Carolina.....	12,362	12,823	13,123	13,717	14,136	14,780	14,782	15,099	15,530
Tennessee.....	19,701	20,220	20,896	21,420	22,243	22,703	23,048	23,582	24,413
Virginia.....	27,672	28,290	29,071	29,896	30,548	31,155	31,858	32,761	33,543
West Virginia.....	8,223	8,765	8,959	9,318	9,611	9,594	9,917	10,165	10,394
<b>Southwest</b> .....	95,978	98,570	102,163	105,302	109,299	111,817	113,380	117,112	120,100
Arizona.....	11,849	11,603	12,029	12,310	12,810	12,977	13,273	13,771	14,173
New Mexico.....	5,165	5,380	5,613	5,711	5,899	6,014	6,104	6,338	6,495
Oklahoma.....	13,647	13,997	14,472	14,935	15,194	15,411	15,690	16,303	16,717
Texas.....	65,817	67,591	70,049	72,346	75,396	77,415	78,313	80,701	82,715
<b>Rocky Mountain</b> .....	30,070	31,067	32,415	33,401	34,183	34,429	35,415	36,469	37,743
Colorado.....	14,378	14,924	15,446	16,053	16,299	16,635	16,868	17,387	17,886
Idaho.....	3,984	4,131	4,391	4,486	4,721	4,363	4,999	4,941	5,216
Montana.....	3,791	3,949	4,243	4,264	4,159	4,207	4,132	4,363	4,557
Utah.....	5,718	5,841	6,050	6,209	6,452	6,636	6,795	7,041	7,243
Wyoming.....	2,200	2,223	2,286	2,389	2,553	2,589	2,620	2,737	2,841
<b>Far West</b> .....	172,124	175,709	180,798	186,545	191,571	195,299	198,676	205,854	212,219
California.....	134,511	137,007	140,716	145,316	149,245	152,160	154,868	160,421	165,010
Nevada.....	3,810	3,890	3,977	4,125	4,295	4,388	4,518	4,699	4,909
Oregon.....	12,539	12,870	13,461	13,785	14,288	14,539	14,781	15,367	15,968
Washington.....	21,264	21,941	22,645	23,319	23,743	24,213	24,509	25,367	26,332
Alaska.....	3,016	3,249	3,516	3,637	3,661	3,928	3,965	3,999	3,994
Hawaii.....	5,492	5,633	5,705	5,865	6,021	6,019	6,099	6,265	6,454
<b>Census Regions</b>									
New England.....	71,590	72,905	74,948	76,985	78,300	79,241	81,373	83,232	85,503
Middle Atlantic.....	231,757	235,365	240,432	245,901	251,454	255,210	261,152	265,876	272,101
East North Central.....	241,453	246,504	254,473	262,026	268,606	275,699	280,865	287,135	295,902
West North Central.....	91,192	95,408	98,892	100,835	99,670	103,102	103,739	105,577	109,406
South Atlantic.....	178,122	182,646	187,651	193,442	197,998	201,783	205,758	211,187	216,966
East South Central.....	60,840	62,491	64,499	66,229	68,905	70,482	71,315	73,151	76,189
West South Central.....	106,606	109,424	113,316	116,805	121,289	124,376	125,193	129,120	133,113
Mountain.....	50,395	51,940	54,034	55,546	57,188	57,808	59,310	61,277	63,320
Pacific.....	176,822	180,700	186,042	191,922	196,958	200,858	204,222	211,420	217,758

NOTE.—Because of the time required to incorporate revisions made in the national series, the State personal income estimates reflect neither the comprehensive revisions of the national income and product accounts presented in January 1976 nor the revisions that were made in July 1976 and July 1977. The quarterly estimates of State personal income were prepared by Robert L. Brown and Robert Lipovsky with the aid of Frances B. Actie and Q. Francis Dallavalle under the supervision of Kenneth P. Berkman.

approximated or exceeded the national average gains. Federal civilian payrolls were especially strong in Wyoming and Idaho; strong gains in service-type industries in Nevada and New Hampshire reflected good tourist seasons.

Of the nine States (and the District of Columbia) in which nonfarm income increased least rapidly, eight were either within or adjacent to the Northeast-Great Lakes manufacturing belt; Hawaii was the other. Their average income gain was nearly 20 percent below the national average; their gains ranged from 6¼ to 8½ percent. All of these States except Hawaii were severely affected by the cold weather in the first quarter of 1977. However, the impact of the cold weather did not account for all of the relative weakness; most of these States have grown slowly throughout the seventies. All of these States showed weakness in most wage and salary components, especially manufacturing and construction.

The average gain in manufacturing wages and salaries in these States was more than 50 percent below the national average. Both durable and non-durable manufacturing were weak. In Delaware—the slowest growing State—manufacturing wages and salaries were down 5¾ percent; this State was particularly hard hit by last winter's natural gas shortage. Construction wages and salaries declined in eight of these nine States, mainly because of the cold weather. In Hawaii, where weather is not a factor, construction payrolls have been declining over the past 2 years. Mining wages and salaries were also affected by the cold weather; their increase was below-average in West Virginia, and they declined in Illinois and Maryland. Gains in Federal civilian payrolls were below the national average in eight States; the gain in the District of Columbia was well above average. Gains in service-type industries were below the national average in all States except Delaware.

# Public and Private Debt, 1965-76

Net public and private debt outstanding at yearend 1976 was \$3,355 billion, \$326 billion more than at yearend 1975 (table 1). The increase was 10.8 percent, as compared with 8.4 percent in 1975. Public debt, at \$833 billion, was up 11.5 percent; private debt, at \$2,521 billion, was up 10.5

percent. In 1976, as in 1975, the share of private debt in the total was about 75 percent (table 2). Prior to 1975, the share of private debt had increased steadily from a low of 35 percent in 1945—a low that mirrored the expansion of Federal debt during World War II. The rapid growth of private invest-

ment financed by debt in the earlier part of the postwar period was the main factor underlying the increase. Large Federal deficits stemmed a further increase in the private share in 1975 and 1976.

Federal Government debt, which  
(Continued on page 64)

**Table 1.—Net and Gross Public and Private Debt, End of Calendar Years, 1965-76**

[Billions of dollars]

End of year	Total	Public				Private												
		Total	Federal	Federally sponsored credit agencies	State and local	Total	Corporate				Individual and unincorporated enterprise							
							Total	Long-term	Short-term		Total	Farm		Nonfarm mortgage		Other nonfarm		
									Notes and accounts payable	Other		Production	Mortgage	1- to 4-family	Multi-family residential and commercial	Commercial	Financial	Consumer
<b>Net Public and Private Debt</b>																		
1965	1,252.5	373.6	266.4	8.9	98.3	878.9	454.3	209.4	138.6	195.3	424.6	18.1	21.2	216.2	28.1	27.0	24.1	89.9
1966	1,349.1	387.8	271.8	11.2	104.7	961.3	506.6	231.3	155.5	119.8	454.7	19.1	23.1	228.8	32.0	29.4	26.0	96.2
1967	1,450.8	408.1	286.4	9.0	112.8	1,042.7	553.6	255.6	166.6	131.5	480.1	22.8	25.1	243.2	34.9	31.2	31.0	100.8
1968	1,596.8	436.0	291.9	21.5	122.7	1,160.9	631.5	283.6	190.1	157.8	529.3	24.3	27.4	260.0	38.4	33.3	35.2	110.8
1969	1,753.4	453.2	289.3	30.6	133.3	1,300.2	734.1	323.5	221.9	188.7	566.2	26.0	29.2	277.4	42.4	35.8	34.2	121.1
1970	1,881.9	484.7	301.1	38.8	144.8	1,397.2	797.3	360.2	232.2	204.9	600.0	27.5	30.3	291.7	53.2	34.9	35.3	127.0
1971	2,067.3	528.5	325.9	39.9	162.7	1,538.8	871.3	400.0	241.0	230.3	667.5	30.3	32.2	321.1	68.2	36.8	40.2	138.6
1972	2,299.8	560.6	341.2	41.4	178.0	1,739.2	975.3	443.6	265.0	266.7	763.9	32.4	35.8	363.5	85.2	39.8	50.0	157.2
1973	2,562.3	601.2	349.1	59.8	192.3	1,961.1	1,106.7	491.8	297.6	317.4	854.4	37.7	41.3	406.9	103.5	42.0	44.1	179.0
1974	2,793.5	648.4	360.8	76.4	211.2	2,145.1	1,223.0	540.9	321.6	360.5	922.1	42.9	46.3	444.8	116.2	40.7	42.4	188.7
1975	3,028.8	747.8	446.3	78.8	222.7	2,281.0	1,286.6	585.3	317.2	384.0	994.4	47.1	51.1	486.1	126.7	39.3	46.9	197.3
1976	3,354.9	833.4	515.8	81.4	236.3	2,521.5	1,414.7	626.1	336.0	452.5	1,106.8	52.4	56.1	546.8	137.3	40.4	56.0	217.8
<b>Gross Public and Private Debt</b>																		
1965	1,406.5	438.9	326.9	8.9	103.1	967.6	543.0	253.1	166.3	123.6	424.6	18.1	21.2	216.2	28.1	27.0	24.1	89.9
1966	1,521.1	460.2	339.6	11.2	109.3	1,060.9	606.2	279.6	186.5	140.0	454.7	19.1	23.1	228.8	32.0	29.4	26.0	96.2
1967	1,641.0	488.1	361.9	9.0	117.3	1,152.9	663.9	309.1	199.9	154.9	480.1	22.8	25.1	243.2	34.9	31.2	31.0	100.8
1968	1,806.9	519.9	371.3	21.5	127.2	1,287.0	757.6	343.3	228.1	186.2	529.3	24.3	27.4	260.0	38.4	33.3	35.2	110.8
1969	1,997.9	549.7	381.2	30.6	137.9	1,448.3	882.1	392.1	266.3	223.8	566.2	26.0	29.2	277.4	42.4	35.8	34.2	121.1
1970	2,147.8	588.8	400.8	38.8	149.2	1,559.0	959.1	436.7	278.6	243.8	600.0	27.5	30.3	291.7	53.2	34.9	35.3	127.0
1971	2,356.6	641.2	434.4	39.9	167.0	1,715.3	1,047.9	485.0	289.2	273.6	667.5	30.3	32.2	321.1	68.2	36.8	40.2	138.6
1972	2,620.7	683.9	460.2	41.4	182.2	1,936.8	1,172.9	538.0	318.0	316.9	763.9	32.4	35.8	363.5	85.2	39.8	50.0	157.2
1973	2,921.7	736.6	480.7	59.8	196.1	2,185.1	1,330.7	596.6	357.0	377.1	854.4	37.7	41.3	406.9	103.5	42.0	44.1	179.0
1974	3,187.2	795.2	504.0	76.4	214.7	2,392.1	1,470.0	656.2	386.0	427.8	922.1	42.9	46.3	444.8	116.2	40.7	42.4	188.7
1975	3,437.7	896.0	587.6	78.8	229.6	2,541.7	1,547.3	710.1	380.7	456.5	994.4	47.1	51.1	486.1	126.7	39.3	46.9	197.3
1976	3,799.7	992.6	664.8	81.4	246.4	2,807.1	1,700.3	759.6	403.2	537.5	1,106.8	52.4	56.1	546.8	137.3	40.4	56.0	217.8

NOTE.—Federal Government debt is debt as defined in the *Budget of the United States Government, Fiscal Year 1978*. Gross Federal debt is total Treasury debt, less special non-interest-bearing notes issued to the International Monetary Fund and other international organizations, plus obligations of Federal agencies in which the Federal Government has a proprietary interest. Net Federal debt includes that portion held by the sectors other than the Federal Government. Federally sponsored credit agency debt is debt of agencies in which there is no longer Federal proprietary interest. At the present time, such debt includes the debt of banks for cooperatives, Federal home loan banks, Federal intermediate credit banks, Federal land banks, and Federal National Mortgage Association. State and local gross debt is the total owed to all holders. State and local net debt is that owed to all holders except

State and local governments. Corporate gross debt is total corporate debt; corporate net debt is that owed to all holders except affiliated corporations. Debt of individuals and unincorporated enterprises is all forms of legal indebtedness of this group, other than that among individuals and unincorporated nonfinancial firms. Commercial debt is the debt, other than consumer credit, of individuals and unincorporated enterprises to banks. Financial debt is security credit owed by individuals and unincorporated enterprises, policy loans, and some single payment loans.

Estimates for 1955-64 are in the May 1970 SURVEY OF CURRENT BUSINESS; for earlier years, in the May 1969 SURVEY OF CURRENT BUSINESS.

# U.S. National Income and Product Accounts:

- Revised Estimates, First Quarter of 1974 to First Quarter of 1977
- Preliminary Estimates, Second Quarter of 1977

NATIONAL income and product estimates for 1973-76 and the first two quarters of 1977 are presented on the following pages. Previous estimates for the first quarter of 1974 to the first quarter of 1977 have been revised. A review of major aspects of the revisions and of the second-quarter estimates is provided in the "Business Situation." The quarterly series that are shown separately each month in the National Income and Product Tables are not shown separately in this issue; their separate presentation will be resumed next month.

The revised estimates incorporate data that were not available when the 1976 annual revision of the national income and product accounts was prepared. The most important new source data and the estimates into which they were incorporated are listed below: Final 1974 and preliminary 1975 Internal Revenue Service business tax return tabulations (corporate profits, proprietors' income, interest, inventories other than manufacturing and trade, and capital consumption allowances); 1976 State unemployment insurance and 1976 Census tabulations of State and local government payroll data (wages and salaries); preliminary 1975 data from the Department of Health, Education, and Welfare (employer contributions to the health insurance compo-

nent of "other labor income"); final 1974 and preliminary 1975 Census tabulations from the Annual Survey of Manufactures of product shipments (producers' durable equipment) and of the book value of inventories and the methods of determining inventory cost (change in business inventories); final 1975 Census tabulations of retail trade inventories from the Annual Retail Trade Survey (change in business inventories); revised Census data on private construction expenditures and construction price and cost indexes for 1974-76 (nonresidential and residential structures); the Federal budget for fiscal year 1978 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 1975 and preliminary data for fiscal year 1976 (State and local government receipts and expenditures). Seasonal adjustment factors have been updated.

The industrial classification underlying the national income and product estimates that provide industrial detail has been revised. This classification is now based on the 1972 Standard Industrial Classification (SIC); it replaces the 1967 SIC. Industries affected are marked with an asterisk (\*). Pre-1973 estimates based on the 1972 SIC are available on request.

Seasonally unadjusted estimates of GNP, personal consumption expenditures, government receipts and expenditures, foreign transactions, and corporate profits are available on request and will be published in a subsequent issue.

Several series not previously shown have been added to the tables: gross and net product and national income for the domestic nonfarm business less housing sector (tables 1.7, 1.8, 1.11, 1.12, 7.5, and 7.7); corporate profits after tax and undistributed profits after tax with inventory valuation and capital consumption adjustments (table 1.13); the fixed-weighted price index for the domestic nonfarm business sector (table 7.2); and percent changes in current and constant dollars, in implicit price deflators, and in the fixed-weighted and chain price indexes for final sales and domestic nonfarm business and percent changes in current and constant dollars for disposable personal income (table 8.9).

Pre-1973 estimates for the two profits series were published in the November 1976 SURVEY; estimates for the other new series shown are available on request. Pre-1973 estimates for all other series are in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables*.

Table A.—Summary National Income and Product Accounts, 1976<sup>1</sup>

[Billions of dollars]

1.—National Income and Product Account

Line		Line	
1	Compensation of employees.....	26	Personal consumption expenditures (2-3).....
2	Wages and salaries.....	27	Durable goods.....
3	Disbursements (2-7).....	28	Nondurable goods.....
4	Wage accruals less disbursements (3-11)+(5-4).....	29	Services.....
5	Supplements to wages and salaries.....	30	Gross private domestic investment (5-1).....
6	Employer contributions for social insurance (3-19).....	31	Fixed investment.....
7	Other labor income (2-8).....	32	Nonresidential.....
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9).....	33	Structures.....
9	Rental income of persons with capital consumption adjustment (2-10).....	34	Producers' durable equipment.....
10	Corporate profits with inventory valuation and capital consumption adjustments.....	35	Residential.....
11	Profits before tax.....	36	Change in business inventories.....
12	Profits tax liability (3-16).....	37	Net exports of goods and services.....
13	Profits after tax.....	38	Exports (4-1).....
14	Dividends (2-11).....	39	Imports (4-3).....
15	Undistributed profits (5-6).....	40	Government purchases of goods and services (3-1).....
16	Inventory valuation adjustment (5-7).....	41	Federal.....
17	Capital consumption adjustment (5-8).....	42	National defense.....
18	Net interest (2-13).....	43	Nondefense.....
19	<b>NATIONAL INCOME</b> .....	44	State and local.....
20	Business transfer payments (2-18).....		
21	Indirect business tax and nontax liability (3-17).....		
22	Less: Subsidies less current surplus of government enterprises (3-10).....		
23	Statistical discrepancy (5-12).....		
24	<b>CHARGES AGAINST NET NATIONAL PRODUCT</b> .....		
25	Capital consumption allowances with capital consumption adjustment (5-9).....		
	<b>CHARGES AGAINST GROSS NATIONAL PRODUCT</b> .....		<b>GROSS NATIONAL PRODUCT</b> .....

1. Numbers in parentheses 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

	1973	1974	1975	1976	Billions of dollars, seasonally adjusted at annual rates																	
					1973				1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>			
Millions of dollars																						
<b>Gross national product.....</b>	<b>1,306,554</b>	<b>1,412,889</b>	<b>1,528,822</b>	<b>1,706,461</b>	<b>1,355.1</b>	<b>1,369.0</b>	<b>1,400.1</b>	<b>1,430.1</b>	<b>1,452.4</b>	<b>1,453.0</b>	<b>1,496.6</b>	<b>1,564.9</b>	<b>1,600.7</b>	<b>1,651.2</b>	<b>1,691.9</b>	<b>1,727.3</b>	<b>1,755.4</b>	<b>1,810.8</b>	<b>1,869.0</b>			
<b>Personal consumption expenditures.....</b>	<b>809,885</b>	<b>889,603</b>	<b>980,409</b>	<b>1,093,950</b>	<b>833.1</b>	<b>854.0</b>	<b>879.2</b>	<b>909.0</b>	<b>916.2</b>	<b>936.5</b>	<b>965.9</b>	<b>995.1</b>	<b>1,024.1</b>	<b>1,056.0</b>	<b>1,078.5</b>	<b>1,102.2</b>	<b>1,139.0</b>	<b>1,172.4</b>	<b>1,194.0</b>			
Durable goods.....	123,714	122,001	132,912	158,918	121.1	119.5	122.1	127.7	118.7	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	179.1			
Nondurable goods.....	333,840	376,291	409,343	442,749	348.1	360.6	372.1	383.9	388.5	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8	466.6	475.3			
Services.....	352,331	391,311	438,154	492,283	363.8	374.0	385.0	397.4	408.9	419.7	431.7	443.4	457.9	472.4	484.6	498.2	513.9	528.8	539.6			
<b>Gross private domestic investment.....</b>	<b>219,999</b>	<b>214,589</b>	<b>189,112</b>	<b>243,339</b>	<b>231.5</b>	<b>217.3</b>	<b>219.9</b>	<b>210.7</b>	<b>210.4</b>	<b>175.1</b>	<b>171.2</b>	<b>205.4</b>	<b>204.7</b>	<b>231.3</b>	<b>244.4</b>	<b>254.3</b>	<b>243.4</b>	<b>271.8</b>	<b>293.0</b>			
Fixed investment.....	202,092	205,663	200,577	229,996	202.5	203.6	207.0	208.4	203.6	197.1	196.3	200.5	208.4	216.8	226.1	232.8	244.3	258.0	273.3			
Nonresidential.....	135,979	150,612	149,114	161,948	140.3	145.3	150.5	153.5	153.2	149.8	147.7	148.2	150.7	155.4	159.8	164.9	167.6	177.0	183.3			
Structures.....	49,019	54,456	52,863	55,849	51.2	52.5	55.0	54.7	55.6	53.3	51.9	52.8	53.4	54.7	55.8	56.0	57.0	57.9	60.2			
Producers' durable equipment.....	86,960	96,156	96,251	106,099	89.1	92.8	95.4	98.8	97.5	96.5	95.7	95.4	97.4	100.8	104.0	109.0	110.6	119.2	123.1			
Residential.....	66,113	55,051	51,463	68,048	62.1	58.3	56.6	54.9	50.5	47.3	48.6	52.3	57.6	61.4	66.3	67.8	76.7	81.0	90.0			
Nonfarm structures.....	64,307	52,722	49,469	65,742	60.1	56.1	54.1	52.6	48.1	45.7	46.8	50.1	55.3	58.9	64.1	65.7	74.3	78.5	87.6			
Farm structures.....	601	1,158	930	1,043	.7	1.0	1.2	1.1	1.3	.5	.8	1.1	1.2	1.2	1.0	.9	1.1	1.1	1.1			
Producers' durable equipment.....	1,205	1,171	1,064	1,263	1.2	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.3	1.4	1.3			
Change in business inventories.....	17,907	8,926	-11,465	13,343	29.0	13.7	12.9	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9	13.8	19.7			
Nonfarm.....	14,659	10,763	-15,055	14,920	23.7	17.0	13.0	2.4	10.7	-25.9	-26.5	1.4	-9.2	15.9	20.4	22.0	1.4	14.1	20.4			
Farm.....	3,248	-1,837	3,590	-1,577	5.3	-3.3	-1.1	-1.1	-3.8	3.9	1.4	3.5	5.5	-1.4	-2.2	-3.5	-2.3	-3.3	-7.7			
<b>Net exports of goods and services.....</b>	<b>7,143</b>	<b>6,040</b>	<b>20,366</b>	<b>7,820</b>	<b>12.7</b>	<b>10.4</b>	<b>3.2</b>	<b>2.4</b>	<b>8.2</b>	<b>15.4</b>	<b>24.3</b>	<b>20.8</b>	<b>20.8</b>	<b>10.2</b>	<b>10.2</b>	<b>7.9</b>	<b>3.0</b>	<b>-8.2</b>	<b>-8.1</b>			
Exports.....	101,556	137,921	147,260	162,871	115.0	126.4	134.2	140.6	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	175.4			
Imports.....	94,413	131,881	126,894	155,051	102.3	116.0	131.0	138.2	142.3	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6	178.6	183.5			
<b>Government purchases of goods and services.....</b>	<b>269,527</b>	<b>302,657</b>	<b>338,935</b>	<b>361,352</b>	<b>277.8</b>	<b>287.3</b>	<b>297.8</b>	<b>308.0</b>	<b>317.5</b>	<b>326.0</b>	<b>335.2</b>	<b>343.5</b>	<b>351.0</b>	<b>353.6</b>	<b>358.9</b>	<b>363.0</b>	<b>370.0</b>	<b>374.9</b>	<b>390.1</b>			
Federal.....	102,188	111,121	123,330	130,137	104.4	105.7	108.9	113.0	116.9	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.3			
National defense.....	73,534	76,999	83,949	86,789	74.4	74.6	75.8	77.9	79.6	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4	89.7	94.2			
Nondefense.....	28,654	34,122	39,381	43,348	29.9	31.0	33.1	35.1	37.2	38.0	38.8	39.4	41.4	41.3	42.5	43.8	45.8	46.7	49.1			
State and local.....	167,339	191,536	215,605	231,215	173.5	181.6	188.9	195.0	200.7	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8	238.5	246.7			

<sup>p</sup> Preliminary.

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1972 dollars]

	1973	1974	1975	1976	Seasonally adjusted at annual rates																	
					1973				1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>			
<b>Gross national product.....</b>	<b>1,235.0</b>	<b>1,217.8</b>	<b>1,202.1</b>	<b>1,274.7</b>	<b>1,242.6</b>	<b>1,230.2</b>	<b>1,224.5</b>	<b>1,216.9</b>	<b>1,199.7</b>	<b>1,169.8</b>	<b>1,188.2</b>	<b>1,220.7</b>	<b>1,229.8</b>	<b>1,256.0</b>	<b>1,271.5</b>	<b>1,283.7</b>	<b>1,287.4</b>	<b>1,311.0</b>	<b>1,331.6</b>			
<b>Personal consumption expenditures.....</b>	<b>767.7</b>	<b>760.7</b>	<b>775.1</b>	<b>821.3</b>	<b>765.9</b>	<b>761.6</b>	<b>761.7</b>	<b>766.6</b>	<b>752.9</b>	<b>756.9</b>	<b>770.4</b>	<b>780.2</b>	<b>792.8</b>	<b>807.2</b>	<b>815.5</b>	<b>822.7</b>	<b>839.8</b>	<b>850.4</b>	<b>854.6</b>			
Durable goods.....	121.8	112.5	112.7	127.5	118.1	115.4	114.8	115.6	104.3	106.2	109.0	115.4	120.2	125.4	126.6	127.1	130.7	136.9	138.2			
Nondurable goods.....	309.3	303.9	307.6	321.6	308.0	305.0	303.8	305.3	301.2	301.8	308.4	308.6	311.5	316.1	319.3	321.5	329.4	329.7	330.7			
Services.....	336.5	344.3	354.8	372.2	339.7	341.1	343.2	345.6	347.4	349.0	353.0	356.2	361.2	365.6	369.6	374.0	379.7	383.8	385.7			
<b>Gross private domestic investment.....</b>	<b>207.2</b>	<b>183.6</b>	<b>141.6</b>	<b>173.0</b>	<b>211.8</b>	<b>197.4</b>	<b>189.8</b>	<b>176.6</b>	<b>170.6</b>	<b>133.0</b>	<b>130.9</b>	<b>153.1</b>	<b>149.2</b>	<b>168.1</b>	<b>175.2</b>	<b>179.4</b>	<b>169.2</b>	<b>186.7</b>	<b>197.1</b>			
Fixed investment.....	190.7	175.6	151.5	164.5	186.4	183.5	180.6	174.6	163.8	152.9	148.9	150.2	153.8	158.4	163.1	165.6	171.0	177.0	184.5			
Nonresidential.....	131.0	130.6	112.7	116.8	132.4	134.0	133.8	130.6	124.1	116.6	112.0	111.0	111.3	113.7	115.9	118.5	119.0	124.3	127.0			
Structures.....	45.5	42.5	36.3	37.1	45.7	44.8	44.2	41.1	40.1	37.2	35.8	36.0	36.1	36.8	37.1	37.1	37.3	37.0	37.8			
Producers' durable equipment.....	85.5	88.1	76.5	79.7	86.7	89.2	89.6	89.5	84.0	79.5	76.2	75.0	75.2	76.8	78.9	81.4	81.7	87.3	89.3			
Residential.....	59.7	45.0	38.8	47.7	54.0	49.5	46.8	44.0	39.7	36.3	36.9	39.3	42.6	44.8	47.1	47.1	52.0	52.7	57.5			
Nonfarm structures.....	57.9	43.0	37.1	46.0	52.2	47.4	44.6	42.0	37.8	35.0	35.4	37.5	40.7	42.9	45.4	45.4	50.2	50.9	55.8			
Farm structures.....	.5	.9	.7	.7	.7	.9	1.0	.9	1.0	.4	.6	.9	.9	.9	.7	.6	.7	.7	.7			
Producers' durable equipment.....	1.2	1.1	.9	1.0	1.2	1.2	1.2	1.1	1.0	.9	.9	.9	1.0	1.0	1.0	1.0	1.1	1.1	1.0			
Change in business inventories.....	16.5	8.0	-9.9	8.5	25.4	13.9	9.2	2.0	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	12.5			
Nonfarm.....	14.2	8.3	-11.2	10.1	21.7	14.4	9.3	2.1	7.3	-21.3	-18.5	1.5	-6.4	11.1	14.3	14.4	.7	9.9	13.0			
Farm.....	2.3	-3.3	1.2	-1.6	3.7	-5.5	-1.1	-1.1	-5.5	1.3	4.4	1.4	1.8	-1.4	-2.1	-6.6	-2.5	-2.2	-5.5			
<b>Net exports of goods and services.....</b>	<b>7.6</b>	<b>15.9</b>	<b>22.5</b>	<b>16.0</b>	<b>12.9</b>	<b>15.0</b>	<b>15.4</b>	<b>15.3</b>	<b>17.9</b>	<b>20.5</b>	<b>24.5</b>	<b>22.7</b>	<b>22.3</b>	<b>16.8</b>	<b>16.4</b>	<b>17.0</b>	<b>13.8</b>	<b>10.6</b>	<b>10.0</b>			
Exports.....	87.4	93.0	89.9	95.8	90.7	92.9	93.3	91.7	94.1	89.7	87.4	89.7	92.8	93.1	95.2	97.9	96.9	96.9	97.0			
Imports.....	79.9	77.1	67.4	79.8	77.7	77.9	77.9	76.4	76.2	69.2	62.9	67.0	70.6	76.3	78.9	80.9	83.1	86.3	86.9			
<b>Government purchases of goods and services.....</b>	<b>252.5</b>	<b>257.7</b>	<b>263.0</b>	<b>264.4</b>	<b>252.0</b>	<b>256.2</b>	<b>257.6</b>	<b>258.5</b>	<b>258.3</b>	<b>259.4</b>	<b>262.3</b>	<b>264.8</b>	<b>265.4</b>	<b>263.9</b>	<b>264.4</b>	<b>264.6</b>	<b>264.6</b>	<b>263.3</b>	<b>269.8</b>			
Federal.....	96.6	95.8	96.7	96.5	94.3	95.8	95.4	96.4	95.7	96.0	96.5	97.4	97.4	96.4	96.1	96.7	97.1	97.0	101.0			
State and local.....	155.9	161.8	166.3	167.9	157.7	160.4	162.2	162.1	162.6	163.4	165.8	167.8	168.0	167.5	168.4	168.0	167.5	166.4	168.8			

<sup>p</sup> Preliminary.

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

[Billions of dollars]

	1973	1974	1975	1976	Seasonally adjusted at annual rates																	
					1973				1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>			
<b>Gross national product</b> .....	1,306.6	1,412.9	1,528.8	1,706.5	1,355.1	1,369.0	1,400.1	1,430.1	1,452.4	1,453.0	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.0			
Final sales.....	1,288.6	1,404.0	1,540.3	1,693.1	1,326.1	1,355.3	1,387.2	1,427.8	1,445.5	1,475.0	1,521.7	1,560.0	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	1,849.3			
Change in business inventories.....	17.9	8.9	-11.5	13.3	29.0	13.7	12.9	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9	13.8	19.7			
<b>Goods</b> .....	598.8	638.6	686.2	764.2	628.8	622.1	635.5	646.4	650.5	643.8	667.8	711.5	721.6	744.6	761.7	776.0	774.7	805.9	831.3			
Final sales.....	580.9	629.7	697.7	750.9	599.8	608.5	622.6	644.0	643.7	665.8	692.9	706.6	725.2	730.0	743.4	754.5	775.6	792.1	811.6			
Change in business inventories.....	17.9	8.9	-11.5	13.3	29.0	13.7	12.9	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9	13.8	19.7			
Durable goods.....	240.5	247.8	258.2	303.4	242.8	241.7	241.5	254.5	253.6	237.7	252.1	270.4	272.7	285.6	301.9	313.4	312.6	334.4	345.0			
Final sales.....	229.6	240.8	267.5	299.3	230.7	233.0	240.5	248.2	241.3	250.6	263.8	272.5	283.1	287.6	294.9	302.7	312.0	326.6	335.7			
Change in business inventories.....	10.9	7.1	-9.2	4.1	12.1	8.7	1.0	6.3	12.2	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10.7	.6	7.8	9.3			
Nondurable goods.....	358.3	390.8	428.0	460.9	385.9	380.4	394.0	391.8	396.9	406.0	415.7	441.2	448.9	459.0	459.7	462.6	462.1	471.5	486.3			
Final sales.....	351.3	389.0	430.2	451.6	369.0	375.5	382.2	395.8	402.3	415.2	429.1	434.2	442.1	442.4	448.5	451.8	463.6	465.6	475.9			
Change in business inventories.....	7.0	1.8	-2.2	9.3	16.9	5.0	11.8	-4.0	-5.4	-9.2	-13.4	7.0	6.7	16.6	11.2	10.9	-1.6	6.0	10.5			
<b>Services</b> .....	560.5	626.8	699.2	782.0	580.1	600.4	614.5	635.8	656.7	670.5	689.5	708.4	728.3	751.6	770.8	791.8	813.8	833.7	851.5			
<b>Structures</b> .....	147.2	147.4	143.5	160.2	146.2	146.4	150.1	147.9	145.1	138.8	139.3	145.0	150.8	155.0	159.4	159.6	166.9	171.2	186.2			

<sup>p</sup> 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

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]

	1973	1974	1975	1976
<b>Gross national product</b> .....	1,306.6	1,412.9	1,528.8	1,706.5
<b>Durable goods</b> .....	240.5	247.8	258.2	303.4
Personal consumption expenditures.....	123.7	122.0	132.9	158.9
Producers' durable equipment.....	88.2	97.3	97.3	107.4
Government purchases.....	16.5	15.1	18.7	20.7
Net exports.....	1.2	6.4	18.6	12.3
Change in business inventories.....	10.9	7.1	-9.2	4.1
<b>Nondurable goods</b> .....	358.3	390.8	428.0	460.9
Personal consumption expenditures.....	333.8	376.3	409.3	442.7
Government purchases.....	17.8	24.4	30.4	30.4
Net exports.....	-3	-11.7	-9.5	-21.6
Change in business inventories.....	7.0	1.8	-2.2	9.3
<b>Services</b> .....	560.5	626.8	699.2	782.0
Personal consumption expenditures.....	352.3	391.3	438.2	492.3
Government purchases.....	202.0	224.1	249.7	272.7
Net exports.....	6.2	11.4	11.3	17.0
<b>Structures</b> .....	147.2	147.4	143.5	160.2
Private.....	113.9	108.3	103.3	122.6
Government.....	33.3	39.1	40.2	37.6

See footnote to table 1.3.

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

[Billions of 1972 dollars]

	1973	1974	1975	1976
<b>Gross national product</b> .....	1,235.0	1,217.8	1,202.1	1,274.7
<b>Durable goods</b> .....	236.5	228.3	212.0	235.2
Personal consumption expenditures.....	121.8	112.5	112.7	127.5
Producers' durable equipment.....	86.7	89.2	77.4	80.7
Government purchases.....	16.0	13.4	14.9	15.6
Net exports.....	1.3	7.6	14.2	8.6
Change in business inventories.....	10.6	5.6	-7.2	2.8
<b>Nondurable goods</b> .....	332.5	325.9	326.8	344.9
Personal consumption expenditures.....	309.3	303.9	307.6	321.6
Government purchases.....	16.9	18.3	20.1	19.4
Net exports.....	4	1.3	1.8	-1.8
Change in business inventories.....	5.9	2.4	-2.7	5.7
<b>Services</b> .....	531.1	546.4	560.7	584.7
Personal consumption expenditures.....	336.5	344.3	354.8	372.2
Government purchases.....	188.7	195.1	199.4	203.3
Net exports.....	5.8	7.0	6.4	9.1
<b>Structures</b> .....	134.8	117.2	102.7	109.9
Private.....	103.9	86.4	74.1	83.8
Government.....	30.8	30.8	28.6	26.1

See footnote to table 1.3.

Table 1.5.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1972 dollars]

	1973	1974	1975	1976	Seasonally adjusted at annual rates																	
					1973				1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>			
<b>Gross national product</b> .....	1,235.0	1,217.8	1,202.1	1,274.7	1,242.6	1,230.2	1,224.5	1,216.9	1,199.7	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,331.6			
Final sales.....	1,218.5	1,209.9	1,212.0	1,266.2	1,217.2	1,216.2	1,215.3	1,214.9	1,192.9	1,189.7	1,206.2	1,217.8	1,234.4	1,246.3	1,259.4	1,269.8	1,280.2	1,301.2	1,319.0			
Change in business inventories.....	16.5	8.0	-9.9	8.5	25.4	13.9	9.2	2.0	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	12.5			
<b>Goods</b> .....	569.0	554.2	538.8	580.1	577.4	562.8	559.1	554.6	540.1	516.8	529.7	553.9	554.7	571.8	579.8	586.9	581.9	602.4	611.4			
Final sales.....	552.5	546.2	548.7	571.6	552.0	548.9	550.0	552.6	533.3	536.7	547.8	551.0	559.3	562.1	567.6	573.0	583.7	592.7	598.9			
Change in business inventories.....	16.5	8.0	-9.9	8.5	25.4	13.9	9.2	2.0	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	12.5			
Durable goods.....	236.5	228.3	212.0	235.2	235.8	231.8	227.0	231.3	222.8	201.5	207.6	220.0	218.8	227.0	235.9	240.8	237.0	252.3	257.2			
Final sales.....	225.9	222.7	219.2	232.4	224.0	223.9	226.4	226.7	213.8	212.9	216.9	221.0	226.1	228.1	230.9	233.5	237.0	246.7	251.1			
Change in business inventories.....	10.6	5.6	-7.2	2.8	11.7	7.9	.7	4.7	9.1	-11.4	-9.3	-1.1	-7.3	-1.2	5.0	7.2	.1	5.6	6.1			
Nondurable goods.....	332.5	325.9	326.8	344.9	341.7	331.0	332.1	323.3	317.2	315.2	322.1	333.9	335.9	344.9	343.9	346.1	344.8	350.1	354.1			
Final sales.....	326.6	323.5	329.5	339.3	328.0	325.0	323.6	325.9	319.5	323.8	330.9	333.2	334.0	336.8	339.5	346.7	346.0	347.7	351.1			
Change in business inventories.....	5.9	2.4	-2.7	5.7	13.7	6.0	8.5	-2.6	-2.3	-8.6	-8.8	3.9	2.7	10.8	7.1	6.6	-1.9	4.2	6.4			
<b>Services</b> .....	531.1	546.4	560.7	584.7	584.4	542.7	543.4	548.2	551.3	552.3	558.3	563.5	568.5	575.4	581.7	587.9	593.6	597.1	601.1			
<b>Structures</b> .....	134.8	117.2	102.7	109.9	128.8	124.6	122.0	114.1	108.3	100.7	100.1	103.3	106.6	108.7	110.1	108.8	111.9	111.5	119.0			

See footnote to table 1.3.

Table 1.7.—Gross National Product by Sector and Industry

[Billions of dollars]

	1973	1974	1975	1976	1973	1974				1975				1976				1977 <sup>p</sup>		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	1,306.6	1,412.9	1,528.8	1,706.5	1,355.1	1,369.0	1,400.1	1,430.1	1,452.4	1,453.0	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.0	
<b>Gross domestic product</b> .....	1,297.5	1,399.8	1,518.3	1,692.1	1,345.1	1,356.4	1,388.5	1,416.8	1,437.6	1,443.2	1,486.1	1,553.9	1,590.0	1,637.0	1,678.4	1,712.0	1,740.9	1,793.2	1,852.5	
Business.....	1,108.0	1,193.7	1,289.6	1,444.3	1,149.5	1,157.2	1,185.3	1,209.3	1,222.8	1,222.3	1,260.1	1,323.1	1,353.1	1,395.8	1,433.3	1,463.0	1,485.1	1,532.3	1,587.3	
Nonfarm.....	1,055.2	1,139.9	1,234.6	1,390.9	1,089.5	1,101.8	1,133.2	1,156.8	1,167.9	1,173.2	1,208.4	1,262.8	1,294.1	1,343.1	1,378.0	1,409.4	1,433.4	1,478.0	1,537.4	
Nonfarm less housing.....	957.9	1,031.9	1,115.1	1,258.7	988.5	997.8	1,026.8	1,047.4	1,055.7	1,058.2	1,090.6	1,142.0	1,169.7	1,215.6	1,247.0	1,275.4	1,296.8	1,337.4	1,387.4	
Manufacturing.....	321.8	334.6	347.7	403.9	321.8	334.6	347.7	403.9	321.8	334.6	347.7	403.9	321.8	334.6	347.7	403.9	321.8	334.6	347.7	403.9
Other.....	636.0	697.3	767.4	854.8	636.0	697.3	767.4	854.8	636.0	697.3	767.4	854.8	636.0	697.3	767.4	854.8	636.0	697.3	767.4	854.8
Housing.....	97.4	107.9	119.5	132.3	101.0	103.9	106.4	109.3	112.2	115.0	117.8	120.9	124.4	127.5	130.9	134.0	136.5	140.6	143.9	
Farm.....	50.1	48.0	49.2	47.9	56.4	51.9	47.6	46.3	46.2	43.1	48.2	52.3	53.1	48.6	50.9	45.6	46.4	51.0	52.3	
Statistical discrepancy.....	2.6	5.8	5.9	5.5	3.6	3.6	4.5	6.2	8.6	6.0	3.5	8.0	5.9	4.2	4.5	8.0	5.3	3.3	-----	
Households and institutions.....	40.5	44.8	50.4	56.2	42.0	42.7	44.2	45.4	47.0	48.5	49.5	51.0	52.7	54.4	55.5	56.4	58.3	60.4	62.1	
Government.....	149.1	161.4	178.2	191.6	153.6	156.5	159.0	162.2	167.8	172.4	176.5	179.8	184.2	186.8	189.6	192.6	197.5	200.5	203.1	
Federal.....	51.9	54.9	59.0	62.4	53.2	53.7	54.0	54.6	57.3	58.0	58.3	58.7	61.1	61.4	61.6	61.8	64.7	65.4	65.5	
State and local.....	97.1	106.5	119.2	129.2	100.3	102.8	105.0	107.6	110.5	114.4	118.2	121.1	123.2	125.4	128.1	130.7	132.8	135.1	137.6	
<b>Rest of the world</b> .....	9.1	13.1	10.5	14.4	10.0	12.6	11.6	13.3	14.8	9.8	10.5	11.0	10.8	14.2	13.5	15.3	14.4	17.6	16.5	

NOTE.—The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC).

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

[Billions of 1972 dollars]

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
					Seasonally adjusted at annual rates														
<b>Gross national product</b> .....	1,235.0	1,217.8	1,202.1	1,274.7	1,242.6	1,230.2	1,224.5	1,216.9	1,199.7	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,331.6
<b>Gross domestic product</b> .....	1,227.4	1,211.0	1,197.3	1,268.0	1,235.2	1,222.2	1,218.5	1,210.6	1,192.8	1,165.5	1,183.4	1,215.6	1,224.6	1,249.2	1,265.1	1,276.7	1,280.9	1,303.3	1,324.6
Business.....	1,050.4	1,031.2	1,013.7	1,082.0	1,057.3	1,043.4	1,039.1	1,030.3	1,012.1	983.3	999.8	1,031.5	1,040.1	1,064.2	1,079.3	1,090.5	1,093.9	1,116.2	1,136.5
Nonfarm.....	1,013.2	993.7	974.3	1,043.8	1,017.4	1,008.6	1,001.3	992.8	972.2	946.2	961.7	989.4	999.8	1,026.4	1,042.5	1,051.2	1,054.8	1,077.8	1,097.3
Nonfarm less housing.....	919.8	896.0	871.8	936.4	922.0	911.9	903.5	893.7	871.8	844.6	858.8	885.0	893.7	919.3	934.0	941.6	944.7	966.7	985.4
Manufacturing.....	313.0	291.9	273.3	304.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	606.8	604.1	598.5	631.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Housing.....	93.4	97.7	102.5	107.3	95.3	96.7	97.8	99.1	100.4	101.6	102.9	104.4	106.0	107.1	108.5	109.6	110.2	111.1	111.9
Farm.....	32.3	32.2	33.8	33.0	34.0	30.4	33.4	32.1	32.7	31.8	34.3	34.6	34.4	33.3	32.3	32.2	34.1	35.1	35.9
Residual <sup>1</sup> .....	4.9	5.3	5.6	5.2	5.9	4.4	4.4	5.3	7.2	5.3	3.8	7.5	5.9	4.5	4.5	7.0	4.9	3.4	3.4
Households and institutions.....	38.1	38.0	38.9	40.2	38.5	37.8	38.0	38.0	38.0	38.5	38.8	39.1	39.4	40.1	40.3	40.0	40.6	40.6	41.3
Government.....	138.9	141.9	144.6	145.8	139.5	141.0	141.4	142.3	142.7	143.7	144.7	145.0	145.1	144.9	145.5	146.2	146.4	146.5	146.7
Federal.....	48.3	48.6	48.5	48.4	47.5	48.6	48.5	48.7	48.5	48.7	48.5	48.5	48.4	48.3	48.3	48.5	48.6	48.6	48.6
State and local.....	90.6	93.3	96.1	97.3	92.0	92.4	93.0	93.6	94.2	95.0	96.2	96.5	96.7	96.6	97.2	97.7	97.8	97.9	98.1
<b>Rest of the world</b> .....	7.6	6.8	4.9	6.7	7.4	7.9	5.9	6.3	6.9	4.3	4.8	5.1	5.2	6.8	6.4	7.0	6.5	7.7	7.0

<sup>p</sup> Preliminary.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. 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 1972 Standard Industrial Classification (SIC).

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

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates														
<b>Gross national product</b> .....	1,306,554	1,412,889	1,528,822	1,706,461	1,355.1	1,369.0	1,400.1	1,430.1	1,452.4	1,453.0	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.0
Less: Capital consumption allow- ances with capital con- sumption adjustment.....	117,652	137,651	162,531	179,038	124.3	128.6	134.4	140.6	147.0	153.9	160.4	165.6	170.2	173.8	177.0	180.9	184.5	189.0	193.1
Capital consumption allow- ances without capital con- sumption adjustment.....	108,238	119,897	130,867	141,954	113.0	115.7	118.4	121.6	123.9	126.9	129.5	132.3	134.7	137.5	140.1	143.5	146.7	149.0	151.8
Less: Capital consumption ad- justment.....	-9,414	-17,754	-31,664	-37,084	-11.4	-12.9	-16.0	-19.0	-23.1	-27.0	-30.9	-33.3	-35.5	-36.3	-36.9	-37.4	-37.8	-40.0	-41.4
<b>Equals: Net national product</b> .....	<b>1,188,902</b>	<b>1,275,238</b>	<b>1,366,291</b>	<b>1,527,423</b>	<b>1,230.7</b>	<b>1,240.4</b>	<b>1,265.6</b>	<b>1,289.5</b>	<b>1,305.4</b>	<b>1,299.1</b>	<b>1,336.2</b>	<b>1,399.2</b>	<b>1,430.6</b>	<b>1,477.4</b>	<b>1,514.9</b>	<b>1,546.5</b>	<b>1,570.9</b>	<b>1,621.8</b>	<b>1,675.8</b>
Less: Indirect business tax and nontax liability.....	120,193	128,582	138,701	150,477	122.3	124.0	127.9	131.1	131.3	132.7	136.5	141.4	144.2	145.5	149.1	151.8	155.5	160.1	163.8
Business transfer payments.....	5,375	5,886	7,008	8,091	5.6	5.8	5.8	5.9	6.0	6.3	6.8	7.3	7.6	7.8	8.0	8.2	8.4	8.7	8.9
Statistical discrepancy.....	2,629	5,763	5,862	5,509	3.6	3.6	4.5	6.2	8.6	6.0	3.5	8.0	5.9	4.2	4.5	8.0	5.3	3.3	-----
Plus: Subsidies less current sur- plus of government enter- prises.....	3,872	952	2,264	767	3.5	1.5	.9	.9	.4	1.9	2.0	2.3	2.9	1.0	.5	1.1	.5	.5	.8
<b>Equals: National income</b> .....	<b>1,064,577</b>	<b>1,135,959</b>	<b>1,216,984</b>	<b>1,364,113</b>	<b>1,102.7</b>	<b>1,108.5</b>	<b>1,128.4</b>	<b>1,147.1</b>	<b>1,159.9</b>	<b>1,156.0</b>	<b>1,191.4</b>	<b>1,244.9</b>	<b>1,275.7</b>	<b>1,321.0</b>	<b>1,353.9</b>	<b>1,379.6</b>	<b>1,402.1</b>	<b>1,450.2</b>	-----
Less: Corporate profits with in- ventory valuation and capital consumption ad- justments.....	99,064	83,553	99,264	128,058	99.3	90.1	86.3	80.1	77.6	74.0	92.7	115.6	114.7	126.5	129.2	133.5	123.1	125.4	-----
Net interest.....	52,334	68,998	79,063	88,395	55.3	60.3	68.2	72.6	74.9	76.4	77.6	79.9	82.3	85.0	86.5	90.1	92.0	95.3	98.7
Contributions for social in- surance.....	91,524	103,805	110,120	123,849	94.3	100.5	102.9	105.5	106.3	108.0	108.5	110.7	113.3	120.3	122.8	124.7	127.5	135.0	137.9
Wage accruals less disburse- ments.....	-56	-530	0	0	0	0	-1.5	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Government transfer pay- ments to persons.....	113,511	134,940	169,825	184,741	117.7	123.7	131.1	138.9	146.1	157.6	169.9	174.2	177.5	182.5	180.8	186.2	189.5	194.8	194.8
Personal interest income.....	84,051	103,014	115,598	130,299	89.0	93.2	101.1	107.5	110.2	111.5	113.3	116.6	121.0	125.0	127.5	132.2	136.4	140.3	145.3
Net interest.....	52,334	68,998	79,063	88,395	55.3	60.3	68.2	72.6	74.9	76.4	77.6	79.9	82.3	85.0	86.5	90.1	92.0	95.3	98.7
Interest paid by govern- ment to persons and business.....	25,626	29,283	33,299	39,297	27.4	27.9	28.8	30.0	30.4	30.9	32.5	33.8	36.0	37.8	39.0	39.8	40.6	41.2	42.6
Less: Interest received by government.....	14,111	17,618	19,651	22,388	15.0	16.4	17.9	18.0	18.2	18.4	19.3	20.0	20.9	21.6	22.3	23.1	22.6	23.7	24.6
Interest paid by con- sumers to business.....	20,202	22,351	22,887	24,995	21.3	21.5	22.0	22.8	23.1	22.6	22.4	23.0	23.6	23.8	24.4	25.5	26.3	27.5	28.7
Dividends.....	27,792	30,963	32,399	35,756	29.3	30.9	30.9	31.6	31.3	32.0	32.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	40.3
Business transfer payments.....	5,375	5,886	7,008	8,091	5.6	5.8	5.8	5.9	6.0	6.3	6.8	7.3	7.6	7.8	8.0	8.2	8.4	8.7	8.9
<b>Equals: Personal income</b> .....	<b>1,052,440</b>	<b>1,154,936</b>	<b>1,253,367</b>	<b>1,382,698</b>	<b>1,095.5</b>	<b>1,110.3</b>	<b>1,140.5</b>	<b>1,174.3</b>	<b>1,194.7</b>	<b>1,205.1</b>	<b>1,234.7</b>	<b>1,269.7</b>	<b>1,304.0</b>	<b>1,338.1</b>	<b>1,366.7</b>	<b>1,393.9</b>	<b>1,432.2</b>	<b>1,476.8</b>	<b>1,520.1</b>

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

[Billions of 1972 dollars]

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
	Seasonally adjusted at annual rates																		
<b>Gross national product</b> .....	1,235.0	1,217.8	1,202.1	1,274.7	1,242.6	1,230.2	1,224.5	1,216.9	1,199.7	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,331.6
Less: Capital consumption allow- ances with capital con- sumption adjust- ment.....	111.7	117.0	122.2	126.0	114.4	115.2	116.3	117.6	118.9	120.2	121.6	122.9	124.1	125.0	125.6	126.3	127.0	128.0	129.2
<b>Equals: Net national product</b> .....	<b>1,123.3</b>	<b>1,100.8</b>	<b>1,079.9</b>	<b>1,148.7</b>	<b>1,128.2</b>	<b>1,114.9</b>	<b>1,108.1</b>	<b>1,099.3</b>	<b>1,080.9</b>	<b>1,049.5</b>	<b>1,066.6</b>	<b>1,097.8</b>	<b>1,105.6</b>	<b>1,131.0</b>	<b>1,145.9</b>	<b>1,157.4</b>	<b>1,160.4</b>	<b>1,182.9</b>	<b>1,202.3</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus cur- rent surplus of government enter- prises.....	118.6	117.6	118.9	126.1	119.0	117.7	117.6	118.0	117.2	117.0	117.9	119.3	121.6	123.4	124.9	126.9	129.2	131.1	131.9
Residual.....	4.9	5.3	5.6	5.2	5.9	4.4	4.4	5.3	7.2	5.3	3.8	7.5	5.9	4.5	4.5	7.0	4.9	3.4	-----
<b>Equals: National income</b> .....	<b>999.8</b>	<b>977.9</b>	<b>955.3</b>	<b>1,017.4</b>	<b>1,003.3</b>	<b>992.8</b>	<b>986.1</b>	<b>976.0</b>	<b>956.5</b>	<b>927.2</b>	<b>945.0</b>	<b>971.0</b>	<b>978.1</b>	<b>1,003.1</b>	<b>1,016.5</b>	<b>1,023.5</b>	<b>1,026.3</b>	<b>1,048.4</b>	-----

<sup>p</sup> Preliminary.  
See footnote to table 1.8.

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

[Billions of dollars]

	1973	1974	1975	1976	1973		1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
					Seasonally adjusted at annual rates															
<b>Net national product</b> .....	1,188.9	1,275.2	1,366.3	1,527.4	1,230.7	1,240.4	1,265.6	1,289.5	1,305.4	1,299.1	1,336.2	1,399.2	1,430.6	1,477.4	1,514.9	1,546.5	1,570.9	1,621.8	1,675.8	
<b>Net domestic product</b> .....	1,179.8	1,262.2	1,355.7	1,513.1	1,220.7	1,227.8	1,254.1	1,276.2	1,290.6	1,289.3	1,325.7	1,388.2	1,419.8	1,463.2	1,501.4	1,531.2	1,556.5	1,604.2	1,659.3	
Business.....	990.3	1,056.0	1,127.1	1,265.3	1,025.2	1,028.6	1,050.9	1,068.6	1,075.8	1,068.4	1,099.7	1,157.4	1,182.9	1,222.0	1,256.2	1,282.2	1,300.7	1,343.3	1,394.2	
Nonfarm.....	946.0	1,012.2	1,084.0	1,225.0	974.0	982.7	1,008.4	1,026.3	1,031.6	1,030.5	1,059.6	1,109.3	1,136.5	1,182.1	1,213.9	1,241.8	1,262.4	1,302.9	.....	
Nonfarm less housing.....	872.1	931.3	994.8	1,126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manufacturing.....	299.4	308.6	317.2	371.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other.....	572.7	622.7	677.6	755.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Housing.....	73.9	80.9	89.2	98.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Farm.....	41.7	38.1	37.2	34.8	47.6	42.3	37.9	36.1	35.6	31.9	36.5	40.1	40.5	35.8	37.9	32.4	32.9	37.1	38.1	
Statistical discrepancy.....	2.6	5.8	5.9	5.5	3.6	3.6	4.5	6.2	8.6	6.0	3.5	8.0	5.9	4.2	4.5	8.0	5.3	3.3	130.5	
Households and institutions.....	40.5	44.8	50.4	56.2	42.0	42.7	44.2	45.4	47.0	48.5	49.5	51.0	52.7	54.4	55.5	56.4	58.3	60.4	62.1	
Government.....	149.1	161.4	178.2	191.6	153.6	156.5	159.0	162.2	167.8	172.4	176.5	179.8	184.2	186.8	189.6	192.6	197.5	200.5	203.1	
<b>Rest of the world</b> .....	9.1	13.1	10.5	14.4	10.0	12.6	11.6	13.3	14.8	9.8	10.5	11.0	10.8	14.2	13.5	15.3	14.4	17.6	16.5	
<b>National income</b> .....	1,064.6	1,136.0	1,217.0	1,364.1	1,102.7	1,108.5	1,128.4	1,147.1	1,159.9	1,156.0	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,373.4	
<b>Domestic income</b> .....	1,055.5	1,122.9	1,206.4	1,349.8	1,092.7	1,095.9	1,116.8	1,133.8	1,145.1	1,146.2	1,180.9	1,233.8	1,264.9	1,306.8	1,340.4	1,364.3	1,387.6	1,432.6	1,356.9	
Business.....	866.0	916.7	977.8	1,102.0	897.2	896.7	913.6	926.2	930.3	925.3	954.8	1,003.1	1,028.0	1,065.6	1,095.2	1,115.3	1,131.8	1,171.7	1,091.7	
Nonfarm.....	824.2	880.5	942.3	1,069.2	849.5	855.3	877.5	892.2	897.0	895.3	920.1	964.4	989.4	1,032.1	1,059.5	1,084.8	1,100.5	1,135.1	1,055.2	
Nonfarm less housing.....	774.3	824.9	880.1	1,000.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manufacturing.....	278.7	287.7	295.7	348.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other.....	495.6	537.2	584.5	651.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Housing.....	49.9	55.6	62.2	69.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Farm.....	41.8	36.2	35.5	32.7	47.7	41.5	36.1	34.0	33.3	30.0	34.7	38.6	38.5	33.5	35.7	30.5	31.4	36.6	36.5	
Households and institutions.....	40.5	44.8	50.4	56.2	42.0	42.7	44.2	45.4	47.0	48.5	49.5	51.0	52.7	54.4	55.5	56.4	58.3	60.4	62.1	
Government.....	149.1	161.4	178.2	191.6	153.6	156.5	159.0	162.2	167.8	172.4	176.5	179.8	184.2	186.8	189.6	192.6	197.5	200.5	203.1	
<b>Rest of the world</b> .....	9.1	13.1	10.5	14.4	10.0	12.6	11.6	13.3	14.8	9.8	10.5	11.0	10.8	14.2	13.5	15.3	14.4	17.6	16.5	

See footnote to table 1.7.

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

[Billions of 1972 dollars]

	1973	1974	1975	1976	1973		1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
					Seasonally adjusted at annual rates															
<b>Net national product</b> .....	1,123.3	1,100.8	1,079.9	1,148.7	1,128.2	1,114.9	1,108.1	1,099.3	1,080.9	1,049.5	1,066.6	1,097.8	1,105.6	1,131.0	1,145.9	1,157.4	1,160.4	1,182.9	1,202.3	
<b>Net domestic product</b> .....	1,115.7	1,094.1	1,075.0	1,142.0	1,120.8	1,107.0	1,102.2	1,093.0	1,073.9	1,045.2	1,061.7	1,092.6	1,100.5	1,124.2	1,139.5	1,150.4	1,153.9	1,175.2	1,195.4	
Business.....	938.8	914.2	891.4	956.0	942.8	928.2	922.8	912.7	893.2	863.0	878.2	908.5	916.0	939.2	953.7	964.2	966.9	988.2	1,007.3	
Nonfarm.....	909.7	885.2	860.8	927.0	911.4	901.7	893.4	883.7	861.9	834.5	848.8	875.3	884.6	910.6	926.0	934.2	937.2	950.2	.....	
Nonfarm less housing.....	837.7	808.9	779.9	841.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manufacturing.....	291.5	269.5	250.3	281.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other.....	546.2	539.4	529.6	560.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Housing.....	72.0	76.3	80.9	85.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Farm.....	24.2	23.7	25.0	23.8	25.6	22.0	25.0	23.6	24.2	23.2	25.6	25.7	25.4	24.2	23.1	23.0	24.8	25.6	26.3	
Residual <sup>1</sup> .....	4.9	5.3	5.6	5.2	5.9	4.4	4.4	5.3	7.2	5.3	3.8	7.5	5.9	4.5	4.5	7.0	4.9	3.4	.....	
Households and institutions.....	38.1	38.0	38.9	40.2	38.5	37.8	38.0	38.0	38.0	38.5	38.8	39.1	39.4	40.1	40.3	40.0	40.6	40.6	41.3	
Government.....	138.9	141.9	144.6	145.8	139.5	141.0	141.4	142.3	142.7	143.7	144.7	145.0	145.1	144.9	145.5	146.2	146.4	146.5	146.7	
<b>Rest of the world</b> .....	7.6	6.8	4.9	6.7	7.4	7.9	5.9	6.3	6.9	4.3	4.8	5.1	5.2	6.8	6.4	7.0	6.5	7.7	7.0	
<b>National income</b> .....	999.8	977.9	955.3	1,017.4	1,003.3	992.8	986.1	976.0	956.5	927.2	945.0	971.0	978.1	1,003.1	1,016.5	1,023.5	1,026.3	1,048.4	1,067.0	
<b>Domestic income</b> .....	992.3	971.1	950.4	1,010.7	995.9	984.9	980.2	969.7	949.6	922.8	940.1	965.8	972.9	996.3	1,010.1	1,016.5	1,019.8	1,040.7	1,060.0	
Business.....	815.3	791.2	766.9	824.7	817.9	806.1	800.7	789.3	768.9	740.7	756.6	781.7	788.4	811.3	824.3	830.3	832.8	853.7	.....	
Nonfarm.....	789.5	766.0	740.6	799.2	790.9	782.2	774.1	764.3	743.4	716.4	729.6	754.5	761.8	785.5	799.3	805.8	806.3	826.4	.....	
Nonfarm less housing.....	740.6	713.9	685.2	740.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manufacturing.....	270.7	249.1	230.0	260.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other.....	469.8	464.8	455.1	480.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Housing.....	49.0	52.1	55.4	58.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Farm.....	25.8	25.3	26.3	25.5	27.1	23.9	26.7	25.0	25.5	24.3	27.0	27.3	26.7	25.8	25.0	24.5	26.5	27.3	28.0	
Households and institutions.....	38.1	38.0	38.9	40.2	38.5	37.8	38.0	38.0	38.0	38.5	38.8	39.1	39.4	40.1	40.3	40.0	40.6	40.6	41.3	
Government.....	138.9	141.9	144.6	145.8	139.5	141.0	141.4	142.3	142.7	143.7	144.7	145.0	145.1	144.9	145.5	146.2	146.4	146.5	146.7	
<b>Rest of the world</b> .....	7.6	6.8	4.9	6.7	7.4	7.9	5.9	6.3	6.9	4.3	4.8	5.1	5.2	6.8	6.4	7.0	6.5	7.7	7.0	

<sup>p</sup> Preliminary.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. 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 1972 Standard Industrial Classification (SIC).

Table 1.13.—National Income by Type of Income

	1973	1974	1975	1976	1977																	
					1973				1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>			
Millions of dollars				Billions of dollars, seasonally adjusted at annual rates																		
<b>National income</b> .....	1,064,577	1,135,959	1,216,984	1,364,113	1,102.7	1,108.5	1,128.4	1,147.1	1,159.9	1,156.0	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	-----			
<b>Compensation of employees</b> .....	799,194	875,771	930,341	1,036,299	828.4	845.9	866.8	888.2	902.2	904.6	914.4	936.7	965.6	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.8			
Wages and salaries.....	701,214	764,054	805,705	891,828	725.9	739.3	757.0	774.5	785.4	785.1	792.4	810.5	834.9	861.5	882.4	900.2	923.2	951.3	981.0			
Government and government enterprises.....	148,584	159,978	175,427	187,199	153.1	155.3	157.7	160.7	166.2	169.8	173.7	176.9	181.2	182.7	185.4	188.2	192.5	194.8	197.2			
Other.....	552,630	604,076	630,278	704,629	572.8	584.0	599.3	613.8	619.1	615.2	618.6	633.5	653.8	678.8	697.0	712.0	730.7	756.4	783.7			
Supplements to wages and salaries.....	97,980	111,717	124,636	144,471	102.5	106.6	109.8	113.7	116.8	119.6	122.1	126.3	130.7	138.1	142.5	146.3	150.9	158.6	163.8			
Employer contributions for social insurance.....	49,289	56,113	59,761	68,603	51.2	54.1	55.5	57.2	57.7	58.4	58.8	60.2	61.7	66.4	68.0	69.1	70.9	75.4	77.1			
Other labor income.....	48,691	55,604	64,875	75,868	51.3	52.5	54.3	56.5	59.1	61.2	63.3	66.1	69.0	71.7	74.5	80.0	83.2	86.7	86.7			
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	92,421	86,247	85,995	88,015	98.3	91.0	86.1	84.7	83.3	78.9	84.3	90.4	90.4	86.9	90.4	86.2	88.7	95.1	98.7			
<b>Farm</b> .....	32,003	25,384	23,169	18,582	37.3	31.1	25.4	23.0	22.0	18.3	22.7	26.2	25.5	20.0	21.6	16.2	16.6	20.7	21.2			
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	34,218	27,902	26,808	22,752	39.5	33.5	27.8	25.6	24.7	21.3	26.1	30.1	29.7	24.1	25.8	20.3	20.8	25.0	25.7			
Capital consumption adjustment.....	-2,215	-2,518	-3,639	-4,170	-2.2	-2.4	-2.4	-2.6	-2.7	-3.1	-3.5	-3.8	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.5			
<b>Nonfarm</b> .....	60,418	60,863	62,826	69,433	61.0	59.8	60.7	61.7	61.3	60.6	61.6	64.2	64.9	66.9	68.8	70.0	72.0	74.3	77.4			
Proprietors' income without inventory valuation and capital consumption adjustments.....	60,336	62,871	63,377	70,392	60.5	60.7	62.1	65.0	63.7	61.2	62.0	64.8	65.5	67.6	70.1	70.7	73.2	76.1	79.1			
Inventory valuation adjustment.....	-1,749	-3,630	-1,194	-1,305	-1.3	-2.9	-3.1	-4.8	-3.7	-1.6	-1.1	-1.1	-1.0	-1.0	-1.5	-1.1	-1.7	-2.0	-1.7			
Capital consumption adjustment.....	1,831	1,622	643	346	1.7	2.0	1.7	1.5	1.3	.9	.6	.5	.5	.3	.2	.4	.5	.3	.0			
<b>Rental income of persons with capital consumption adjustment</b> .....	21,564	21,390	22,321	23,346	21.5	21.1	21.0	21.5	21.9	22.1	22.3	22.2	22.6	23.0	22.9	23.3	24.1	24.5	25.3			
Rental income of persons.....	31,322	33,672	36,831	39,998	32.4	32.5	33.0	34.1	35.1	35.8	36.6	37.0	37.9	38.9	39.4	40.3	41.5	42.9	44.3			
Capital consumption adjustment.....	-9,758	-12,282	-14,510	-16,652	-10.9	-11.4	-12.0	-12.6	-13.2	-13.7	-14.3	-14.8	-15.3	-15.9	-16.4	-16.9	-17.3	-18.4	-19.0			
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	99,064	83,553	99,264	128,058	99.3	90.1	86.3	80.1	77.6	74.0	82.7	115.6	114.7	126.5	129.2	133.5	123.1	125.4	-----			
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	97,174	86,499	111,487	142,723	97.9	89.9	88.0	83.8	84.3	83.2	104.6	128.9	129.2	141.1	143.7	148.2	137.9	141.0	-----			
Profits before tax.....	115,758	126,921	123,516	156,857	117.1	120.3	125.3	138.2	123.9	101.5	113.9	137.7	141.0	153.5	159.2	159.9	154.8	161.7	-----			
Profits tax liability.....	48,702	52,375	50,154	64,742	48.6	49.4	52.5	57.2	50.4	40.8	45.7	56.3	57.9	63.1	66.1	65.9	63.9	64.4	-----			
Profits after tax.....	67,056	74,546	73,362	92,115	68.5	70.9	72.8	81.0	73.5	60.8	68.2	81.4	83.1	90.4	93.1	94.0	90.9	97.2	-----			
Dividends.....	27,792	30,963	32,399	35,756	29.3	30.0	30.9	31.6	31.3	32.0	32.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	40.3			
Undistributed profits.....	39,264	43,583	40,963	56,359	39.1	40.9	41.9	49.4	42.2	28.8	36.0	48.5	50.6	56.8	58.1	58.0	52.5	58.8	-----			
Inventory valuation adjustment.....	-18,584	-40,422	-12,029	-14,134	-19.1	-30.4	-37.3	-54.4	-39.6	-18.3	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8			
Capital consumption adjustment.....	1,890	-2,946	-12,223	-14,665	1.4	.2	-1.7	-3.6	-6.7	-9.2	-11.9	-13.3	-14.5	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9			
<b>Net interest</b> .....	52,334	68,998	79,063	88,395	55.3	60.3	68.2	72.6	74.9	76.4	77.6	79.9	82.3	85.0	86.5	90.1	92.0	95.3	98.7			
<b>Addenda:</b>																						
<b>Corporate profits with inventory valuation and capital consumption adjustments:</b>																						
Corporate profits tax liability.....	48,702	52,375	50,154	64,742	48.6	49.4	52.5	57.2	50.4	40.8	45.7	56.3	57.9	63.1	66.1	65.9	63.9	64.4	-----			
Profits after tax with inventory valuation and capital consumption adjustments.....	50,362	31,178	49,110	63,316	50.7	40.7	33.9	22.9	27.2	33.2	47.0	59.4	56.8	63.4	63.1	67.6	59.2	61.0	-----			
Dividends.....	27,792	30,963	32,399	35,756	29.3	30.0	30.9	31.6	31.3	32.0	32.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	-----			
Undistributed profits with inventory valuation and capital consumption adjustments.....	22,570	215	16,711	27,560	21.3	10.7	2.9	-8.7	-4.1	1.2	14.8	26.5	24.3	29.8	28.0	31.6	20.8	22.5	-----			

<sup>p</sup> Preliminary.

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

[Millions of dollars]

	1973	1974	1975	1976		1973	1974	1975	1976
<b>National income</b> .....	<b>1,064,577</b>	<b>1,135,959</b>	<b>1,216,984</b>	<b>1,364,113</b>	<b>Business—Continued</b>				
<b>Business</b> .....	<b>865,988</b>	<b>916,728</b>	<b>977,795</b>	<b>1,101,974</b>	Other private business <sup>1</sup> .....	61,408	68,395	76,024	84,186
Corporate business <sup>1</sup> .....	630,552	671,404	717,614	821,754	Compensation of employees.....	4,487	4,858	5,330	5,835
Wages and salaries.....	533,286	585,898	612,872	690,364	Supplements to wages and salaries.....	4,116	4,454	4,864	5,301
Supplements to wages and salaries.....	461,825	504,293	523,047	585,910	Proprietors' income with inventory valuation and capital consumption adjustments.....	371	404	466	534
Corporate profits with inventory valuation and capital consumption adjustments.....	71,961	81,605	89,825	104,454	Rental income of persons with capital consumption adjustment.....	621	729	855	972
Profits before tax.....	92,242	73,976	93,139	119,949	Rental income of persons.....	21,564	21,390	22,321	23,346
Inventory valuation adjustment.....	108,936	117,344	117,391	148,748	Capital consumption adjustment.....	31,322	33,672	36,831	39,998
Capital consumption adjustment.....	-18,584	-40,422	-12,029	-14,134	Net interest.....	-9,758	-12,282	-14,510	-16,652
Net interest.....	1,890	-2,946	-12,223	-14,665	Government enterprises <sup>4</sup> .....	34,736	41,418	47,518	54,033
Sole proprietorships and partnerships <sup>2</sup> .....	157,305	157,875	162,907	172,797	Compensation of employees.....	16,723	19,054	21,250	23,237
Wages and salaries.....	55,123	59,736	62,196	69,052	Wages and salaries.....	16,723	19,054	21,250	23,237
Supplements to wages and salaries.....	49,893	54,124	56,179	62,115	Supplements to wages and salaries.....	14,837	16,730	18,433	19,931
Proprietors' income with inventory valuation and capital consumption adjustments.....	5,230	5,612	6,017	6,937	Households and institutions.....	1,886	2,324	2,817	3,306
Farm.....	91,800	85,518	85,140	87,043	Compensation of employees.....	40,469	44,818	50,421	56,157
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	32,003	25,384	23,169	18,582	Wages and salaries.....	40,469	44,818	50,421	56,157
Capital consumption adjustment.....	34,218	27,902	26,808	22,752	Supplements to wages and salaries.....	37,252	41,159	46,141	51,272
Nonfarm.....	59,797	60,134	61,971	68,461	Government.....	3,217	3,659	4,280	4,885
Proprietors' income without inventory valuation and capital consumption adjustments.....	59,628	62,019	62,376	69,273	Compensation of employees.....	149,062	161,361	178,225	191,623
Inventory valuation adjustment.....	-1,749	-3,630	-1,194	-1,305	Wages and salaries.....	149,062	161,361	178,225	191,623
Capital consumption adjustment.....	1,918	1,745	789	493	Supplements to wages and salaries.....	133,747	143,248	156,994	167,268
Net interest.....	10,382	12,621	15,571	16,702	Rest of the world.....	15,315	18,113	21,231	24,355
					Compensation of employees.....	9,058	13,052	10,543	14,359
					Corporate profits.....	44	46	47	31
					Net interest.....	6,822	9,577	6,125	8,109
						2,192	3,429	4,371	6,219

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 and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities 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.

Table 1.15.—Gross Domestic Product of Corporate Business

	1973	1974	1975	1976	1973				1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Gross domestic product of corporate business</b> .....	<b>789.5</b>	<b>848.6</b>	<b>919.2</b>	<b>1,041.9</b>	<b>814.8</b>	<b>823.3</b>	<b>845.1</b>	<b>859.9</b>	<b>866.0</b>	<b>867.9</b>	<b>898.2</b>	<b>943.2</b>	<b>967.8</b>	<b>1,007.0</b>	<b>1,033.9</b>	<b>1,056.6</b>	<b>1,070.1</b>	<b>1,103.3</b>	-----			
Capital consumption allowances with capital consumption adjustment.....	71.9	84.6	101.7	111.8	75.6	78.5	82.3	86.5	90.9	95.8	100.4	103.9	106.7	108.7	110.4	112.9	115.2	117.6	120.0			
Net domestic product.....	717.6	764.0	817.5	930.1	739.2	744.9	762.7	773.4	775.1	772.1	797.7	839.3	861.1	898.3	923.4	943.7	954.9	985.7	-----			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	87.0	92.6	99.9	108.3	88.8	89.7	92.3	94.4	94.1	94.8	98.4	102.3	104.3	104.7	107.7	109.2	111.9	115.0	117.8			
Domestic income.....	630.6	671.4	717.6	821.8	650.4	655.2	670.4	679.0	681.0	677.3	699.3	737.1	756.8	793.7	815.8	834.6	843.0	870.7	-----			
Compensation of employees.....	533.3	585.9	612.9	690.4	553.3	566.4	581.2	595.4	600.6	597.1	601.1	616.6	636.7	664.6	683.0	698.0	715.9	743.1	770.8			
Wages and salaries.....	461.3	504.3	523.0	585.9	478.0	488.4	500.8	512.5	515.6	510.9	513.3	525.7	542.3	564.8	579.9	592.1	606.9	628.4	651.7			
Supplements to wages and salaries.....	72.0	81.6	89.8	104.5	75.2	78.1	80.4	83.0	85.0	86.2	87.9	90.9	94.3	99.8	103.1	105.9	109.0	114.8	119.0			
Corporate profits with inventory valuation and capital consumption adjustments.....	92.2	74.0	93.1	119.9	91.6	80.3	78.4	70.7	66.6	68.0	86.5	109.3	108.7	117.8	121.5	125.1	115.4	115.3	-----			
Profits before tax.....	108.9	117.3	117.4	148.7	109.4	110.5	117.3	128.7	112.9	95.6	107.7	131.3	135.0	144.9	151.6	151.4	147.1	151.6	-----			
Profits tax liability.....	48.7	52.4	50.2	64.7	48.6	49.4	52.5	57.2	50.4	40.8	45.7	56.3	57.9	63.1	66.1	65.9	63.9	64.4	-----			
Profits after tax.....	60.2	65.0	67.2	84.0	60.8	61.0	64.8	71.5	62.5	54.8	61.9	75.1	77.1	81.8	85.5	85.5	83.2	87.2	-----			
Dividends.....	24.6	26.2	29.4	31.8	25.9	25.7	26.8	27.2	25.0	29.2	29.2	29.8	29.2	27.8	31.4	32.4	35.5	34.5	36.8			
Undistributed profits.....	35.6	38.8	37.9	52.2	34.9	35.3	38.0	44.3	37.5	25.5	32.7	45.2	47.9	54.0	54.1	53.1	47.7	52.7	-----			
Inventory valuation adjustment.....	-18.6	-40.4	-12.0	-14.1	-19.1	-30.4	-37.3	-54.4	-39.6	-18.3	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8			
Capital consumption adjustment.....	1.9	-2.9	-12.2	-14.7	1.4	2	-1.7	-3.6	-6.7	-9.2	-11.9	-13.3	-14.5	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9			
Net interest.....	5.0	11.5	11.6	11.4	5.5	8.4	10.9	12.9	13.9	12.2	11.7	11.1	11.4	11.2	11.3	11.5	11.7	12.2	12.7			
Gross domestic product of financial corporate business <sup>1</sup> .....	37.5	39.8	44.0	51.0	36.7	37.1	38.5	41.7	41.9	43.1	42.8	43.6	46.5	48.6	50.3	52.0	52.9	54.0	-----			
Gross domestic product of nonfinancial corporate business.....	752.0	808.8	875.2	991.0	778.1	786.2	806.5	818.2	824.1	824.8	855.3	899.5	921.3	958.4	983.6	1,004.7	1,017.2	1,049.3	-----			
Capital consumption allowances with capital consumption adjustment.....	68.7	80.8	97.3	107.0	72.2	75.0	78.6	82.7	86.8	91.6	96.1	99.4	102.1	104.0	105.6	108.0	110.2	112.5	114.8			
Net domestic product.....	683.3	728.0	778.0	884.0	705.9	711.3	727.9	735.6	737.3	733.2	759.3	800.2	819.2	854.4	877.9	896.7	907.0	936.8	-----			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	80.5	85.7	92.1	99.4	82.0	82.9	85.4	87.3	87.0	87.6	90.8	94.2	95.9	96.1	98.8	100.0	102.5	105.3	107.8			

See footnote at end of table.

Table 1.15.—Gross Domestic Product of Corporate Business—Continued

	1973	1974	1975	1976	1973		1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
					Seasonally adjusted at annual rates															
Billions of dollars																				
<b>Net domestic product—Continued</b>																				
Domestic income.....	602.8	642.3	685.8	784.6	623.8	628.4	642.5	648.2	650.3	645.6	668.5	705.9	723.2	758.3	779.1	796.6	804.5	831.6		
Compensation and employees.....	503.8	552.9	576.6	650.3	522.7	534.9	548.9	561.9	566.1	561.7	565.2	580.3	599.3	626.1	643.3	657.3	674.4	700.6		
Wages and salaries.....	436.2	476.4	492.7	552.6	452.1	461.7	473.5	484.1	486.4	481.3	483.2	495.3	511.1	532.8	546.9	558.2	572.3	593.1		
Supplements to wages and salaries.....	67.5	76.5	83.9	97.7	70.6	73.2	75.4	77.8	79.6	80.4	82.0	85.0	88.2	93.3	96.4	99.1	102.0	107.5		
Corporate profits with inventory valuation and capital consumption adjustments.....	76.0	59.5	78.3	101.9	75.8	66.0	64.2	55.4	52.3	53.0	72.4	94.9	92.9	100.2	103.6	106.8	97.1	96.3		
Profits before tax.....	92.7	102.9	102.3	130.6	93.7	96.4	103.2	113.6	98.5	80.5	93.4	116.6	118.9	127.0	133.5	133.0	128.7	132.4		
Profits tax liability.....	39.6	42.7	40.8	53.7	39.4	40.1	43.0	47.1	40.7	31.3	36.7	47.2	48.0	52.1	55.1	54.8	52.7	52.8		
Profits after tax.....	53.1	60.2	61.6	76.9	54.3	56.3	60.3	66.5	57.9	49.1	56.7	69.5	70.9	74.9	78.4	78.2	76.0	79.5		
Dividends.....	23.9	26.0	29.0	32.4	24.9	25.3	26.7	26.9	25.3	29.1	28.9	29.2	28.8	28.3	32.1	33.2	36.0	35.2		
Undistributed profits.....	29.2	34.2	32.5	44.5	29.3	31.0	33.6	39.6	32.6	20.1	27.8	40.2	42.1	46.5	46.3	45.0	40.0	44.3		
Inventory valuation adjustment.....	-18.6	-40.4	-12.0	-14.1	-19.1	-30.4	-37.3	-54.4	-39.6	-18.3	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6		
Capital consumption adjustment.....	1.8	-3.0	-12.0	-14.5	1.3	1.1	-1.8	-3.7	-6.7	-9.1	-11.7	-13.0	-14.3	-14.4	-14.5	-14.7	-15.5	-15.8		
Net interest.....	23.1	29.9	30.9	32.4	25.3	27.4	29.4	30.9	32.0	30.9	30.8	30.8	31.0	31.9	32.2	32.6	33.0	34.6		
Billions of 1972 dollars																				
<b>Gross domestic product of nonfinancial corporate business.....</b>	<b>720.4</b>	<b>695.0</b>	<b>678.9</b>	<b>731.0</b>	<b>723.4</b>	<b>712.9</b>	<b>703.2</b>	<b>690.5</b>	<b>673.4</b>	<b>654.0</b>	<b>669.4</b>	<b>692.7</b>	<b>699.5</b>	<b>719.4</b>	<b>731.3</b>	<b>736.6</b>	<b>736.5</b>	<b>753.3</b>		
Capital consumption allowances with capital consumption adjustment.....	65.8	69.4	72.9	74.9	67.2	68.1	68.9	69.8	70.7	71.6	72.5	73.4	74.1	74.5	74.7	75.0	75.3	75.8		
Net domestic product.....	654.6	625.6	606.0	656.1	656.2	644.8	634.3	620.7	602.7	582.4	596.8	619.3	625.4	644.9	656.6	661.6	661.2	677.5		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	78.7	77.9	78.3	82.9	79.1	78.1	78.0	78.1	77.3	76.9	77.7	78.6	79.9	81.3	82.3	83.1	84.7	86.0		
Domestic income.....	575.9	547.7	527.7	573.2	577.1	566.8	556.2	542.5	525.4	505.5	519.1	540.7	545.5	563.6	574.2	578.5	576.6	591.5		

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

Table 1.16.—Auto Output

(Billions of dollars)

	1973	1974	1975	1976	1973		1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
					Seasonally adjusted at annual rates															
<b>Auto output.....</b>	<b>50.7</b>	<b>42.9</b>	<b>46.2</b>	<b>62.9</b>	<b>47.6</b>	<b>39.2</b>	<b>41.5</b>	<b>47.9</b>	<b>43.1</b>	<b>36.2</b>	<b>44.0</b>	<b>51.9</b>	<b>52.5</b>	<b>61.1</b>	<b>63.5</b>	<b>60.9</b>	<b>66.1</b>	<b>74.1</b>	<b>72.4</b>	
<b>Final sales.....</b>	<b>49.7</b>	<b>42.1</b>	<b>47.5</b>	<b>61.8</b>	<b>44.4</b>	<b>41.1</b>	<b>41.4</b>	<b>46.3</b>	<b>39.6</b>	<b>42.5</b>	<b>44.5</b>	<b>49.5</b>	<b>53.6</b>	<b>59.5</b>	<b>61.6</b>	<b>61.4</b>	<b>64.9</b>	<b>73.0</b>	<b>72.9</b>	
Personal consumption expenditures.....	42.9	36.3	40.7	55.0	38.7	35.9	36.2	39.9	33.4	36.3	37.2	42.8	46.6	52.7	54.5	54.8	58.1	65.0	64.9	
New autos.....	34.5	27.5	30.0	39.2	30.2	27.8	27.9	30.6	23.8	27.4	27.2	31.3	34.1	38.8	39.5	37.8	40.8	45.8	47.2	
Net purchases of used autos.....	8.4	8.8	10.7	15.8	8.5	8.1	8.3	9.3	9.6	8.9	10.0	11.5	12.5	13.8	15.0	16.9	17.3	19.2	17.7	
Producers' durable equipment.....	8.5	7.9	7.9	8.8	7.2	7.7	7.8	8.8	7.2	6.9	7.6	8.4	8.5	9.0	8.9	8.4	8.7	9.8	10.3	
New autos.....	11.9	11.6	12.9	15.7	10.3	11.0	11.3	13.0	11.1	10.9	12.1	13.9	14.4	15.1	15.6	15.5	16.6	18.8	19.6	
Net purchases of used autos.....	-3.3	-3.8	-5.0	-7.0	-3.2	-3.4	-3.5	-4.2	-3.9	-4.0	-4.4	-5.5	-6.0	-6.2	-6.7	-7.1	-7.9	-9.0	-9.2	
Net exports.....	-2.2	-2.7	-1.6	-2.6	-1.9	-3.0	-3.2	-3.0	-1.5	-1.3	-0.9	-2.3	-2.1	-2.8	-2.5	-2.4	-2.6	-2.5	-3.1	
Exports.....	3.8	4.6	5.5	6.4	4.2	4.2	4.3	4.8	5.2	4.8	5.3	5.8	6.1	6.1	6.5	6.4	6.4	7.1	7.1	
Imports.....	6.0	7.3	7.1	8.9	6.1	7.2	7.5	7.8	6.7	6.1	6.2	8.1	8.2	8.9	9.1	8.8	9.0	9.6	10.2	
Government purchases of goods and services.....	.5	.6	.6	.6	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.7	.7	
<b>Change in business inventories of new and used autos.....</b>	<b>1.0</b>	<b>.8</b>	<b>-1.4</b>	<b>1.0</b>	<b>3.1</b>	<b>-1.9</b>	<b>.2</b>	<b>1.6</b>	<b>3.5</b>	<b>-6.3</b>	<b>-.5</b>	<b>2.4</b>	<b>-1.1</b>	<b>1.6</b>	<b>1.9</b>	<b>-.5</b>	<b>1.2</b>	<b>1.0</b>	<b>-.5</b>	
New.....	1.0	1.1	-1.8	1.0	3.3	-1.4	.4	1.3	4.0	-6.7	-.6	2.0	-1.8	1.2	1.8	0	1.0	1.3	-1.1	
Used.....	0	-.3	.4	0	-2	-.5	-.2	.3	-.6	-.4	.1	.4	.7	.5	.1	-.6	.2	-.3	.6	
<b>Addenda:</b>																				
Domestic output of new autos <sup>1</sup> .....	42.9	35.3	37.2	50.5	39.4	31.7	34.3	39.7	35.5	28.3	35.4	43.0	42.3	50.1	51.0	48.2	52.6	60.4	59.5	
Sales of imported new autos <sup>2</sup> .....	9.0	9.0	10.5	11.5	9.0	9.6	8.2	9.4	8.6	10.5	10.4	10.5	10.6	10.3	11.6	11.6	12.6	14.0	16.6	

See footnotes to table 1.17.

Table 1.17.—Auto Output in Constant Dollars

[Billions of 1972 dollars]

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
					Seasonally adjusted at annual rates														
<b>Auto output</b> .....	50.6	40.1	39.8	50.1	47.1	38.6	39.9	43.6	38.2	32.2	38.4	44.7	44.0	49.9	51.1	48.2	51.2	56.8	55.9
<b>Final sales</b> .....	49.5	39.5	40.9	49.4	43.9	40.7	40.0	42.3	34.9	37.5	38.4	42.5	45.1	48.9	49.8	48.6	50.3	55.8	55.9
Personal consumption expenditures.....	42.1	33.2	33.6	41.6	37.5	34.9	34.1	35.6	28.4	30.8	30.9	35.1	37.5	41.3	41.8	40.9	42.5	46.5	46.5
New autos.....	34.6	26.1	26.0	32.1	30.1	27.5	27.0	28.4	21.4	24.4	23.7	27.1	29.0	32.3	32.6	30.9	32.6	36.3	37.1
Net purchases of used autos.....	7.5	7.2	7.5	9.5	7.4	7.3	7.1	7.2	7.0	6.4	7.2	8.0	8.5	9.1	9.2	10.0	9.8	10.2	9.4
Producers' durable equipment.....	8.7	7.6	7.4	8.3	7.2	7.5	7.6	8.4	6.8	6.6	7.1	8.0	7.9	8.2	8.5	8.1	8.3	9.6	10.1
New autos.....	11.9	11.0	11.2	12.9	10.3	10.9	11.0	12.1	10.0	9.8	10.6	12.1	12.3	12.6	12.9	12.7	13.3	14.9	15.4
Net purchases of used autos.....	-3.2	-3.4	-3.8	-4.6	-3.1	-3.4	-3.4	-3.7	-3.2	-3.2	-3.5	-4.1	-4.4	-4.4	-4.4	-4.6	-5.0	-5.3	-5.3
Net exports.....	-1.8	-1.8	-.5	-1.0	-1.2	-2.1	-2.2	-2.2	-.8	-.4	-1	-1.0	-.7	-1.1	-1.0	-.9	-1.0	-1.0	-1.3
Exports.....	3.8	4.3	4.7	5.2	4.2	4.1	4.1	4.4	4.7	4.3	4.6	5.0	5.1	5.1	5.4	5.3	5.1	5.6	5.6
Imports.....	5.6	6.2	5.3	6.2	5.4	6.2	6.3	6.5	5.5	4.7	4.7	6.0	5.8	6.2	6.4	6.2	6.1	6.6	6.8
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6
<b>Change in business inventories of new and used autos</b> .....	1.0	.6	-1.1	.7	3.2	-2.1	-.1	1.3	3.3	-5.3	-.1	2.1	-1.1	1.0	1.3	-.4	.9	1.1	0
New.....	1.1	.8	-1.4	.7	3.3	-1.6	.1	1.1	3.8	-5.6	-.2	1.8	-1.6	.7	1.2	-.1	.8	1.2	-.3
Used.....	0	-.2	.3	0	-.2	-.5	-.2	.2	-.5	.3	.1	.3	.5	.3	.1	-.4	.1	-.1	.3
<b>Addenda:</b>																			
Domestic output of new autos <sup>1</sup> .....	42.9	33.1	32.3	41.3	39.3	30.9	33.2	36.4	32.8	25.3	31.0	37.3	35.9	41.7	42.1	39.4	42.1	47.8	46.7
Sales of imported new autos <sup>2</sup> .....	9.1	8.5	9.1	9.4	9.0	9.5	7.9	8.7	7.7	9.4	9.1	9.1	9.0	8.5	9.5	10.1	11.1	13.1	13.1

<sup>p</sup> Preliminary.

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

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

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

[Millions of dollars]

	1973	1974	1975	1976
<b>Farm output</b> .....	96,304	97,810	99,309	101,016
Cash receipts from farm marketings and Commodity Credit Corporation loans.....	37,226	92,676	87,935	94,009
Crops.....	41,290	51,317	44,911	47,620
Livestock.....	45,936	41,359	43,024	46,389
Other farm income.....	813	989	1,233	1,363
Farm products consumed on farms.....	1,104	1,295	1,270	1,342
Change in farm inventories.....	3,248	-1,837	3,590	-1,577
Gross rental value of farm dwellings.....	3,913	4,687	5,281	5,879
Less: Intermediate goods and services consumed.....	45,540	48,953	49,350	52,516
Intermediate goods and services consumed, other than rent.....	38,559	42,074	42,797	46,290
Net rent paid to nonoperator landlords.....	6,981	6,879	6,553	6,226
Plus: Other items.....	-676	-861	-791	-626
<b>Equals: Gross farm product</b> .....	50,088	47,996	49,168	47,874
Less: Capital consumption allowances with capital consumption adjustment.....	8,413	9,932	11,920	13,120
Capital consumption allowances.....	6,191	7,406	8,127	9,018
Less: Capital consumption adjustment.....	-2,222	-2,526	-3,793	-4,102
Indirect business tax and nontax liability.....	2,144	2,306	2,486	2,649
Plus: Subsidies to operator landlords.....	2,278	467	706	644
<b>Equals: Income<sup>1</sup></b> .....	41,809	36,225	35,468	32,749
Compensation of employees.....	5,302	6,186	6,558	7,273
Proprietors' income with inventory valuation and capital consumption adjustments.....	32,008	25,384	23,169	18,582
Corporate profits with inventory valuation and capital consumption adjustments.....	909	275	593	912
Net interest.....	3,595	4,380	5,148	5,982

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]

	1973	1974	1975	1976
<b>Housing output<sup>1</sup></b> .....	118.6	131.6	145.3	161.9
Nonfarm housing.....	114.7	126.9	140.0	156.1
Owner-occupied.....	81.3	90.5	100.3	112.3
Tenant-occupied.....	33.4	36.3	39.7	43.7
Farm housing.....	3.9	4.7	5.3	5.9
Less: Intermediate goods and services consumed.....	17.8	19.6	21.1	24.4
<b>Equals: Gross housing product</b> .....	100.9	112.0	124.2	137.5
Less: Capital consumption allowances with capital consumption adjustment.....	25.1	28.7	32.1	35.6
Capital consumption allowances.....	15.2	15.7	16.6	17.6
Less: Capital consumption adjustment.....	-9.8	-13.0	-15.5	-18.0
Indirect business tax and nontax liability plus business transfer payments.....	25.6	27.1	29.1	32.2
Plus: Subsidies less current surplus of government enterprises.....	1.4	1.5	1.8	2.5
<b>Equals: Income</b> .....	51.7	57.8	64.8	72.1
Compensation of employees.....	3.0	3.2	3.5	3.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	1.5	1.8	2.0	2.2
Rental income of persons with capital consumption adjustment.....	12.9	12.0	12.9	13.4
Corporate profits with inventory valuation and capital consumption adjustments.....	.4	.3	.3	.2
Net interest.....	33.8	40.5	46.1	52.4

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]

	1973	1974	1975	1976
<b>Farm output</b> .....	68.5	65.4	65.9	66.6
Cash receipts from farm marketings and Commodity Credit Corporation loans.....	61.3	60.6	59.6	63.3
Crops.....	27.2	26.7	25.8	27.7
Livestock.....	34.0	33.9	33.8	35.6
Other farm income.....	.8	.8	.9	.9
Farm products consumed on farms.....	.9	1.0	1.0	1.0
Change in farm inventories.....	2.3	-.3	1.2	-1.6
Gross rental value of farm dwellings.....	3.3	3.3	3.2	3.1
Less: Intermediate goods and services consumed.....	35.8	32.6	31.6	33.2
Intermediate goods and services consumed, other than rent.....	31.0	28.8	27.6	29.4
Net rent paid to nonoperator landlords.....	4.8	3.8	3.9	3.8
Plus: Other items.....	-.4	.6	-.5	-.4
<b>Equals: Gross farm product</b> .....	32.3	32.2	33.8	33.0
Less: Capital consumption allowances with capital consumption adjustment.....	8.1	8.5	8.8	9.2
Indirect business tax and nontax liability.....	2.1	2.0	2.1	2.0
Plus: Subsidies to operator landlords.....	3.7	3.6	3.5	3.7
<b>Equals: Income</b> .....	25.8	25.3	26.3	25.5

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

[Billions of 1972 dollars]

	1973	1974	1975	1976		1973	1974	1975	1976
<b>Housing output</b> <sup>1</sup> .....	113.3	119.1	124.7	131.5	<b>Equals: Gross housing product</b> .....	96.3	101.3	106.6	111.6
Nonfarm housing.....	110.0	115.8	121.5	128.4	Less: Capital consumption allowances with capital consumption adjustment.....	22.3	23.5	24.1	24.7
Owner-occupied.....	78.0	82.6	87.1	92.4	Indirect business tax and nontax liability.....	24.8	26.0	27.5	29.0
Tenant-occupied.....	32.0	33.2	34.4	36.0	Plus: Subsidies less current surplus of government enterprises.....	1.5	1.6	1.7	1.8
Farm housing.....	3.3	3.3	3.2	3.1	<b>Equals: Income</b> .....	50.7	53.3	56.6	59.7
Less: Intermediate goods and services consumed.....	17.0	17.8	18.2	19.9					

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

	1973	1974	1975	1976	Billions of dollars, seasonally adjusted at annual rates																	
					1973				1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>			
	Millions of dollars																					
<b>Personal income</b> .....	1,052,440	1,154,936	1,253,367	1,382,698	1,095.5	1,110.3	1,140.5	1,174.3	1,194.7	1,205.1	1,234.7	1,269.7	1,304.0	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,520.1			
<b>Wage and salary disbursements</b> .....	701,270	764,584	805,705	891,828	725.9	739.3	757.6	776.0	785.4	785.1	792.4	810.5	834.9	861.5	882.4	900.2	923.2	951.3	981.0			
Commodity-producing industries <sup>1</sup> .....	254,255	274,643	274,972	308,453	263.7	267.8	273.7	279.1	278.0	269.0	269.0	276.0	285.9	298.6	306.7	310.8	317.7	328.9	345.1			
Manufacturing.....	196,186	211,388	211,039	238,170	203.1	205.7	210.3	215.0	214.6	205.8	206.6	212.1	219.6	230.6	236.7	240.2	245.1	255.4	265.6			
Distributive industries <sup>2</sup> .....	168,130	184,346	195,370	217,128	174.0	177.8	183.0	187.3	189.3	191.1	192.2	196.7	201.6	208.2	213.7	220.2	226.4	234.5	240.7			
Service industries <sup>3</sup> .....	130,289	145,087	159,936	179,048	135.1	138.5	142.6	147.4	151.9	155.1	157.5	160.8	166.3	172.0	176.6	180.9	186.7	193.0	197.9			
Government and government enterprises.....	148,596	160,608	175,427	187,199	153.1	155.3	158.3	162.2	166.2	169.8	173.7	176.9	181.2	182.7	185.4	188.2	192.5	194.8	197.2			
<b>Other labor income</b> .....	48,691	55,604	64,875	75,868	51.3	52.5	54.3	56.5	59.1	61.2	63.3	66.1	69.0	71.7	74.5	77.3	80.0	83.2	86.7			
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	92,421	86,247	85,995	88,015	98.3	91.0	86.1	84.7	83.3	78.9	84.3	90.4	90.4	86.9	90.4	86.2	88.7	95.1	98.7			
Farm.....	32,003	25,384	23,169	18,582	37.3	31.1	25.4	23.0	22.0	18.3	22.7	26.2	25.5	20.0	21.6	16.2	16.6	20.7	21.2			
Nonfarm.....	60,418	60,863	62,826	69,433	61.0	59.8	60.7	61.7	61.3	60.6	61.6	64.2	64.9	66.9	68.8	70.0	72.0	74.3	77.4			
<b>Rental income of persons with capital consumption adjustment</b> .....	21,564	21,390	22,321	23,346	21.5	21.1	21.0	21.5	21.9	22.1	22.3	22.2	22.6	23.0	22.9	23.3	24.1	24.5	25.3			
<b>Dividends</b> .....	27,792	30,963	32,399	35,756	29.3	30.0	30.9	31.6	31.3	32.0	32.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	40.3			
<b>Personal interest income</b> .....	84,051	103,014	115,598	130,299	89.0	93.2	101.1	107.5	110.2	111.5	113.3	116.6	121.0	125.0	127.5	132.2	136.4	140.3	145.3			
<b>Transfer payments</b> .....	118,886	140,826	176,833	192,832	123.3	129.5	136.9	144.8	152.1	163.9	176.8	181.5	185.2	190.3	188.7	194.3	198.0	203.5	203.8			
Old-age, survivors, disability, and health insurance benefits.....	60,377	70,143	81,426	92,868	62.4	63.8	69.1	72.7	75.0	76.7	77.9	84.8	86.3	88.1	89.3	95.8	98.4	90.9	101.0			
Government unemployment insurance benefits.....	4,282	6,643	17,388	15,652	4.6	5.5	6.1	6.5	8.5	14.8	17.9	18.7	18.2	17.5	15.0	15.1	15.0	15.1	12.4			
Veterans benefits.....	10,442	11,828	14,451	14,433	10.7	10.9	11.1	12.1	13.2	14.2	13.9	14.6	15.1	15.9	14.4	13.6	13.9	14.3	14.3			
Government employee retirement benefits.....	15,621	18,818	22,638	25,655	16.8	17.6	18.1	19.4	20.2	21.5	22.1	23.0	24.0	24.5	25.7	26.1	26.4	27.1	28.4			
Aid to families with dependent children.....	7,178	7,896	9,234	9,924	7.3	7.5	7.7	8.0	8.4	8.8	9.0	9.4	9.7	9.8	9.9	10.0	10.0	10.0	10.2			
Other.....	20,986	25,498	31,696	34,300	21.5	24.2	24.8	26.1	26.9	28.0	35.8	31.0	31.9	34.6	34.5	33.8	34.3	37.0	36.6			
<b>Less: Personal contributions for social insurance</b> .....	42,235	47,692	50,359	55,246	43.1	46.4	47.4	48.3	48.6	49.6	49.8	50.5	51.6	53.9	54.8	55.6	56.6	59.6	60.8			
<b>Less: Personal tax and nontax payments</b> .....	150,777	170,309	169,008	196,874	157.8	160.7	167.4	174.6	178.5	179.6	142.5	173.9	179.9	184.8	192.6	200.6	209.5	224.4	224.9			
<b>Equals: Disposable personal income</b> .....	901,663	984,627	1,084,359	1,185,824	937.7	949.5	973.1	999.7	1,016.2	1,025.4	1,092.2	1,095.7	1,124.1	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,295.2			
<b>Less: Personal outlays</b> .....	831,339	912,974	1,004,200	1,119,893	856.6	876.5	902.3	932.8	940.3	960.1	989.1	1,019.1	1,048.6	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,223.6			
Personal consumption expenditures.....	809,886	889,603	980,409	1,093,950	833.0	854.0	879.2	909.0	916.2	936.5	965.9	995.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0	1,172.3	1,194.0			
Interest paid by consumers to business.....	20,202	22,351	22,887	24,995	21.3	21.5	22.0	22.8	23.1	22.6	22.4	23.0	23.6	23.8	24.4	25.5	26.3	27.5	28.7			
Personal transfer payments to foreigners (net).....	1,252	1,020	904	948	2.2	1.1	1.0	1.0	1.0	1.0	.8	1.0	.9	1.0	.9	1.0	1.1	1.0				
<b>Equals: Personal saving</b> .....	70,324	71,653	80,159	65,931	81.1	73.0	70.9	66.9	75.9	65.4	103.1	76.7	75.5	72.4	70.3	64.8	56.3	51.4	71.6			
<b>Addenda:</b>																						
<b>Disposable personal income:</b>																						
Total, billions of 1972 dollars.....	854.7	842.0	857.3	890.3	862.1	846.7	843.1	843.0	835.1	828.8	871.1	859.1	870.2	881.5	887.8	890.7	901.5	908.4	927.1			
Per capita:																						
Current dollars.....	4,285	4,646	5,077	5,511	4,443	4,492	4,597	4,712	4,780	4,817	5,120	5,125	5,247	5,374	5,462	5,540	5,665	5,793	5,980			
1972 dollars.....	4,062	3,973	4,014	4,137	4,085	4,006	3,982	3,974	3,929	3,893	4,084	4,018	4,062	4,107	4,130	4,135	4,177	4,202	4,280			
Population (millions).....	210.4	211.9	213.6	215.2	211.0	211.4	211.7	212.1	212.6	212.9	213.3	213.8	214.3	214.6	214.9	215.4	215.8	216.2	216.6			
<b>Personal saving as percentage of disposable personal income</b> .....	7.8	7.3	7.4	5.6	8.7	7.7	7.3	6.7	7.5	6.4	9.4	7.0	6.7	6.3	6.0	5.4	4.6	4.1	5.5			

<sup>p</sup> Preliminary.

1. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.  
 2. Consists of transportation; communication; electric, gas, and sanitary services; and trade.  
 3. Consists of finance, insurance, and real estate; services; and rest of the world.

NOTE.—The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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

[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural income <sup>4</sup>
		All industries	Commodity-producing <sup>1</sup>		Distributive <sup>2</sup>	Service <sup>3*</sup>	Government and government enterprises		Farm	Nonfarm						
			Total*	Manufacturing												
1973.....	1,052.4	701.3	254.3	196.2	168.1	130.3	148.6	48.7	32.0	60.4	21.6	27.8	84.1	118.9	42.2	1,011.9
October.....	1,086.2	719.7	261.2	201.1	172.6	133.7	152.3	50.7	37.0	60.9	21.7	28.8	87.5	122.8	42.9	1,040.2
November.....	1,096.7	726.7	264.0	203.4	174.4	135.0	153.2	51.3	38.2	61.1	21.5	29.1	88.8	123.3	43.2	1,049.4
December.....	1,108.6	731.3	265.8	204.7	175.0	136.6	153.9	51.8	36.7	60.9	21.4	30.2	90.7	123.9	43.2	1,057.7
1974.....	1,154.9	764.6	274.6	211.4	184.3	145.1	160.5	55.6	25.4	60.9	21.4	31.0	103.0	140.8	47.7	1,119.3
January.....	1,104.2	734.2	266.0	204.7	176.7	136.9	154.6	52.1	33.6	59.4	21.2	29.9	91.7	128.1	46.1	1,060.9
February.....	1,109.6	739.4	268.0	205.5	177.6	138.5	155.3	52.5	31.2	59.6	21.1	29.9	92.8	129.6	46.4	1,068.9
March.....	1,117.0	744.5	269.4	206.8	179.0	140.0	156.0	52.9	28.5	60.5	21.1	30.3	95.2	130.7	46.7	1,078.9
April.....	1,127.6	749.3	270.7	207.6	181.0	140.9	156.8	53.6	27.0	60.5	20.0	30.5	98.0	135.5	47.0	1,090.7
May.....	1,141.1	757.7	274.1	210.7	183.3	142.6	157.7	54.3	25.3	60.7	21.5	30.9	101.2	136.9	47.4	1,105.7
June.....	1,152.9	765.9	276.4	212.6	184.8	144.3	160.4	54.9	23.9	60.7	21.6	31.3	104.2	138.3	47.9	1,118.5
July.....	1,168.1	773.3	277.3	214.1	186.3	145.8	163.8	55.7	23.5	61.8	21.3	31.5	105.8	143.5	48.3	1,134.1
August.....	1,173.8	775.1	279.5	214.9	187.1	147.3	161.2	56.5	23.0	61.9	21.5	31.6	107.6	144.9	48.3	1,140.2
September.....	1,180.9	779.6	280.5	216.0	188.5	149.0	161.6	57.4	22.5	61.4	21.7	31.8	109.0	146.1	48.5	1,147.8
October.....	1,191.9	786.7	282.3	217.6	189.4	150.2	164.8	58.3	22.4	61.4	21.8	31.7	109.5	148.8	48.8	1,158.7
November.....	1,192.9	784.6	277.0	214.5	189.6	151.7	164.8	59.1	22.2	61.3	22.0	31.5	110.1	150.8	48.6	1,160.0
December.....	1,199.1	784.8	274.6	211.7	188.8	153.8	167.6	59.9	21.4	61.1	22.1	30.6	111.0	156.6	48.5	1,116.9
1975.....	1,253.4	805.7	275.0	211.0	195.4	159.9	175.4	64.9	23.2	62.8	22.3	32.4	115.6	176.8	50.4	1,218.8
January.....	1,199.6	784.7	272.1	207.7	190.5	153.8	168.4	60.6	18.9	60.9	22.0	31.9	111.1	159.0	49.7	1,169.7
February.....	1,204.7	783.6	267.4	204.7	191.3	155.1	169.8	61.2	17.6	60.7	22.1	32.0	111.5	165.5	49.5	1,175.9
March.....	1,211.0	786.9	267.7	205.1	191.5	156.4	171.3	61.8	18.3	60.2	22.2	32.1	112.0	167.1	49.6	1,181.3
April.....	1,216.6	787.0	267.6	205.4	190.8	155.9	172.7	62.5	20.4	60.5	22.3	32.1	112.4	168.9	49.5	1,184.9
May.....	1,228.9	792.6	269.0	206.6	192.3	157.5	173.8	63.3	22.8	61.9	22.3	32.1	113.1	170.4	49.8	1,194.9
June.....	1,258.6	797.4	270.3	207.7	193.4	159.0	174.8	64.1	24.8	62.4	22.3	32.3	114.3	170.9	50.0	1,222.7
July.....	1,256.2	802.0	272.4	209.0	194.2	159.6	175.9	65.1	25.7	63.7	22.3	32.6	115.2	179.8	50.1	1,219.3
August.....	1,271.3	811.7	276.1	212.4	197.9	161.0	176.8	66.1	26.4	64.1	22.3	32.9	116.5	181.8	50.5	1,233.5
September.....	1,281.5	817.6	279.6	215.1	197.9	162.0	178.2	67.0	26.5	64.7	22.2	33.3	118.1	182.9	50.8	1,243.6
October.....	1,294.9	827.3	282.7	217.3	200.1	164.1	180.5	68.0	26.6	64.8	22.6	33.2	119.3	184.4	51.3	1,256.7
November.....	1,304.4	835.0	285.3	218.9	202.0	166.5	181.3	69.0	25.9	64.8	22.6	33.2	120.8	184.7	51.6	1,266.7
December.....	1,312.9	842.5	289.6	222.5	202.7	168.5	181.8	69.9	24.1	65.1	22.6	31.1	123.0	186.4	51.8	1,276.8
1976.....	1,382.7	891.8	308.5	238.2	217.1	179.0	187.2	75.9	18.6	69.4	23.3	35.8	130.3	192.8	55.2	1,351.3
January.....	1,326.9	854.6	295.7	227.8	206.0	170.7	182.2	70.8	21.5	65.8	22.9	35.4	123.9	187.8	53.6	1,293.4
February.....	1,338.9	861.8	298.2	230.5	208.5	172.5	182.6	71.7	19.4	66.9	23.1	35.8	125.0	191.0	53.9	1,307.3
March.....	1,348.3	868.1	302.0	233.3	210.0	172.7	183.5	72.6	19.0	67.9	23.0	35.6	126.2	192.1	54.2	1,317.1
April.....	1,359.5	877.4	304.8	235.3	213.2	174.9	184.5	73.5	21.1	69.0	23.1	34.0	126.5	189.7	54.7	1,326.0
May.....	1,367.9	884.4	307.2	237.2	214.3	177.5	185.3	74.5	22.4	68.7	23.1	34.5	127.2	188.1	54.9	1,332.9
June.....	1,372.7	885.5	308.0	237.7	213.6	177.5	186.4	75.5	21.4	68.8	22.5	36.6	128.8	188.5	54.9	1,338.5
July.....	1,386.2	894.5	310.0	238.7	218.4	178.8	187.3	76.4	18.2	69.4	23.2	35.8	130.4	193.7	55.4	1,355.1
August.....	1,393.7	899.8	309.5	239.9	220.7	181.5	188.2	77.3	15.6	70.1	23.3	36.0	132.2	194.9	55.6	1,365.0
September.....	1,401.8	906.1	313.0	242.1	221.5	182.6	189.0	78.1	14.6	70.5	23.4	36.3	134.1	194.5	55.9	1,374.0
October.....	1,414.2	914.0	313.4	241.4	224.2	184.9	191.5	79.1	15.3	70.8	23.9	36.7	135.2	195.5	56.1	1,385.5
November.....	1,432.1	923.9	318.5	245.8	226.1	186.6	192.7	80.0	16.4	72.1	24.2	37.2	136.4	198.4	56.7	1,402.1
December.....	1,450.2	931.7	321.1	248.2	228.9	188.4	193.3	81.0	18.1	73.2	24.4	41.2	137.6	200.0	57.0	1,418.5
1977.....	1,454.3	937.3	320.5	250.3	231.4	191.4	194.0	82.1	19.6	72.5	24.4	37.9	139.0	200.5	59.0	1,421.1
January.....	1,477.0	951.7	328.7	255.3	235.5	192.7	194.8	83.2	21.0	74.4	24.6	38.5	140.3	203.0	59.6	1,442.4
February.....	1,499.1	964.9	337.6	260.7	236.8	194.9	195.6	84.4	21.7	76.0	24.6	39.0	141.8	206.9	60.2	1,463.7
March.....	1,510.9	974.1	341.7	262.8	239.6	196.4	196.4	85.5	21.4	76.9	24.6	39.3	143.5	206.0	60.6	1,475.6
April.....	1,519.9	982.0	345.3	266.2	241.1	198.3	197.2	86.7	21.2	77.4	25.3	39.6	145.2	202.9	60.9	1,484.2
May.....	1,529.9	986.8	348.3	267.7	241.4	199.1	198.1	87.9	21.0	77.9	25.9	41.9	147.1	202.3	61.0	1,494.6

1. Consists of agriculture, forestry, and fisheries; mining; 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 adjustments, 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 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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

[Billions of dollars]

Personal consumption expenditures	Seasonally adjusted at annual rates																		
	1973		1974		1975		1976		1977										
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Personal consumption expenditures.....	809.9	889.6	980.4	1,094.0	833.1	854.0	879.2	909.0	916.2	936.5	965.9	995.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0
Durable goods.....	123.7	122.0	132.9	158.9	121.1	119.5	122.1	127.7	118.7	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	179.1
Motor vehicles and parts.....	56.2	48.0	53.9	71.9	50.7	47.0	47.9	52.3	44.8	48.0	49.9	56.5	61.3	68.8	71.0	72.1	75.7	85.3	84.5
Furniture and household equipment.....	50.7	54.9	58.0	63.9	52.0	53.8	55.0	56.1	54.7	54.8	57.4	58.7	61.0	61.9	63.0	63.9	66.5	67.4	69.6
Other.....	17.8	19.1	21.0	23.1	18.4	18.7	19.2	19.3	19.3	19.9	20.6	21.5	22.1	22.5	22.7	23.3	24.1	24.2	24.9
Nondurable goods.....	333.8	376.3	409.3	442.7	348.1	360.6	372.1	383.9	388.5	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8	466.6	475.3
Food.....	168.1	189.8	209.5	225.5	175.2	181.4	186.0	193.8	198.1	202.6	207.9	212.1	215.4	219.3	223.8	227.0	232.0	237.9	245.0
Clothing and shoes.....	61.3	65.3	70.2	76.3	62.8	64.2	65.4	66.4	65.0	66.6	69.8	71.5	73.0	74.2	74.3	76.9	79.9	79.3	80.6
Gasoline and oil.....	27.8	36.4	39.1	41.4	30.2	32.0	36.6	38.0	39.2	38.2	39.1	39.1	39.						



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

[Billions of 1972 dollars]

Line	The figures in parentheses are the line numbers of the corresponding items in table 2.6.	1973	1974	1975	1976	Line	The figures in parentheses are the line numbers of the corresponding items in table 2.6.	1973	1974	1975	1976
1	<b>Personal consumption expenditures</b> .....	767.7	760.7	775.1	821.3						
2	<b>Durable goods</b> .....	121.8	112.5	112.7	127.5	34	<b>Nondurable goods—Continued</b>				
3	Motor vehicles and parts.....	54.6	44.4	45.1	55.7	35	Drug preparations and sundries (45).....	8.3	8.8	8.8	9.0
4	New autos and net purchases of used autos (65+66).....	42.1	33.2	33.6	41.6	36	Nondurable toys and sports supplies (85).....	7.2	7.5	7.5	8.0
5	Tires, tubes, accessories, and other parts (68).....	6.6	6.7	6.7	7.1	37	Other (16+35+84+89+105-107).....	12.3	12.4	11.7	12.0
6	Other motor vehicles (67).....	5.9	4.5	4.9	6.9	38	<b>Services</b> .....	336.5	344.3	354.8	372.2
7	Furniture and household equipment.....	49.9	50.7	49.8	52.8	39	Housing.....	117.7	123.5	129.3	136.3
8	Furniture, including mattresses and bed-springs (29).....	10.9	10.7	10.2	10.8	40	Owner-occupied nonfarm dwellings—space rent (24).....	78.0	82.6	87.0	92.5
9	Kitchen and other household appliances (30).....	9.5	9.6	9.1	9.5	41	Tenant-occupied nonfarm dwellings (including lodging houses)—rent (25).....	32.3	33.5	34.7	36.3
10	China, glassware, tableware, and utensils, and other durable housefurnishings (31+32).....	17.3	17.5	16.6	17.4	42	Rental value of farm dwellings (26).....	3.3	3.3	3.2	3.1
11	Radio and television receivers, records, and musical instruments (87).....	12.3	13.0	13.8	15.1	43	Other (27).....	4.1	4.1	4.3	4.4
12	Other.....	17.3	17.4	17.8	19.0	44	Household operation.....	48.1	48.2	50.1	52.7
13	Ophthalmic products and orthopedic appliances (46).....	1.4	1.4	1.5	1.5	45	Electricity (37).....	13.2	13.3	14.1	14.9
14	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	7.9	7.8	8.0	8.7	46	Gas (38).....	6.4	6.4	6.6	6.7
15	Other (18+83).....	7.9	8.1	8.3	8.8	47	Water and other sanitary services (39).....	3.8	4.0	4.1	4.0
16	<b>Nondurable goods</b> .....	309.3	303.9	307.6	321.6	48	Telephone and telegraph (41).....	13.7	14.4	15.7	17.0
17	Food.....	150.6	147.9	151.9	159.7	49	Domestic service (42).....	5.0	4.4	4.1	4.2
18	Food purchased for off-premise consumption (3).....	110.0	106.8	109.3	115.8	50	Other (43).....	5.9	5.7	5.6	5.9
19	Purchased meals and beverages (4).....	37.9	38.0	39.5	40.6	51	Transportation.....	27.5	28.5	28.4	28.9
20	Food furnished employees (including military) and food produced and consumed on farms (5+6).....	2.8	3.1	3.1	3.3	52	User-operated transportation (69+71+72).....	21.1	21.7	22.0	22.3
21	Addenda: Food excluding alcoholic beverages (8).....	129.2	126.3	130.4	138.1	53	Purchased local transportation.....	2.6	2.7	2.6	2.6
22	Alcoholic beverages (9).....	21.4	21.6	21.5	21.6	54	Transit systems (74).....	1.6	1.8	1.7	1.7
23	Clothing and shoes.....	59.2	59.1	61.5	64.7	55	Other (75+76).....	1.0	1.0	.9	.8
24	Shoes and other footwear (11).....	9.6	9.2	9.3	9.7	56	Purchased intercity transportation.....	3.8	4.0	3.8	4.0
25	Women's and children's clothing and accessories (14).....	32.2	32.6	34.4	36.4	57	Railway (excluding commutation) (78).....	.2	.2	.2	.2
26	Men's and boys' clothing and accessories (15).....	17.4	17.3	17.8	18.6	58	Bus (79).....	.5	.5	.5	.4
27	Gasoline and oil (70).....	25.5	24.6	24.8	25.2	59	Airline (80).....	2.9	3.1	3.0	3.2
28	Fuel oil and coal (40).....	6.7	5.2	5.1	5.7	60	Other (81).....	.2	.2	.2	.1
29	Other.....	67.3	67.0	64.2	66.4	61	Shoe cleaning and repair (12).....	143.2	144.1	146.9	154.3
30	Tobacco products (7).....	12.8	12.8	12.7	13.4	62	Cleaning, laundering, and other services related to clothing, and watch and jewelry repairs.....	.2	.2	.2	.2
31	Toilet articles and preparations (21).....	8.3	8.1	7.8	7.9	63	Barbershops, beauty parlors, and baths (22).....	4.7	4.3	4.2	4.2
32	Semidurable housefurnishings (33).....	7.7	7.3	7.2	7.6	64	Medical care services.....	55.5	56.9	58.7	63.3
33	Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	10.7	9.9	8.5	8.5	65	Physicians (47).....	16.6	16.9	17.8	18.7
						66	Dentists (48).....	6.2	6.3	6.5	6.8
						67	Other (49+50+51).....	32.7	33.7	34.3	37.7
						68	Services furnished without payment by financial intermediaries except life insurance carriers (58).....	13.7	14.6	15.3	16.1
						69	Admissions to specified spectator amusements (90).....	3.7	4.2	4.1	4.5
						70	Other (55-58+88+94+95+96+97+98+102+104-106).....	61.5	60.4	61.1	62.9

1. The title but not the contents of this line differs from that shown in *National Income and Product Accounts of the United States, 1989-74: Statistical Tables* and in the July 1976 SURVEY OF CURRENT BUSINESS.

## Footnotes to table 2.6.

- 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.
- Food furnished domestic service employees is included in expenditures for domestic service in line 42.
- Includes luggage.
- Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.
- Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances, furnishings, and furniture, fuel, and electricity.
- Consists of space rent (see footnote 5) and rent for appliances, furnishings, and furniture.
- Consists of transient hotels, motels, clubs, schools, and institutions.
- Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
- Includes such housefurnishings 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.
- Consists largely of textile housefurnishings including piece goods allocated to housefurnishings use. Also includes lamp shades, brooms, and brushes.
- Consists of maintenance services for appliances and housefurnishings, 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.
- Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
- Consists of osteopathic physicians, chiropractors, private duty nurses, choropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
- 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.
- 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 allowances with capital consumption adjustment) of group health associations and health maintenance organizations; and (4) student fees for medical care.
- Consists of premiums, less benefits and dividends, for income loss insurance.

- Consists of premiums, less benefits and dividends, for privately administered work men's compensation.
- Consists of total operating expenses of life insurance carriers and noninsured pension plans. Excludes payments to policyholders and expenses allocated to accident and health insurance.
- 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.
- Consists of baggage charges, coastal and inland waterway fares, and travel agents' fees.
- Consists of admissions to professional and amateur athletic events, and to racetracks including horse, dog, and auto.
- Consists of dues and fees excluding insurance premiums.
- Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; and private flying operations.
- 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.
- 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 research and development financed under contracts or grants.
- 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.
- Equals current expenditures (including capital consumption allowances with 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]

	1973	1974	1975	1976		1973	1974	1975	1976
<b>Receipts</b> .....	<b>411,196</b>	<b>455,071</b>	<b>467,983</b>	<b>535,942</b>	Net interest paid.....	15,351	15,927	18,190	21,429
Personal tax and nontax receipts.....	150,777	170,309	169,008	196,874	Subsidies less current surplus of government enterprises.....	3,872	952	2,264	767
Corporate profits tax accruals.....	48,702	52,375	50,154	64,742	Subsidies.....	5,473	3,550	4,880	5,902
Indirect business tax and nontax accruals.....	120,193	128,582	138,701	150,477	Less: Current surplus of government enterprises.....	1,601	2,598	2,616	5,135
Contributions for social insurance.....	91,524	103,805	110,120	123,849	Less: Wage accruals less disbursements.....	-12	-530	0	0
<b>Expenditures</b> .....	<b>404,904</b>	<b>458,228</b>	<b>532,286</b>	<b>571,501</b>	<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>6,292</b>	<b>-3,157</b>	<b>-64,303</b>	<b>-35,559</b>
Purchases of goods and services.....	269,527	302,657	338,935	361,352	Social insurance funds.....	17,981	16,698	-527	2,044
Compensation of employees.....	149,062	161,361	178,225	191,623	Other funds.....	-11,689	-19,855	-63,776	-37,603
Other.....	120,465	141,296	160,710	169,729					
Transfer payments.....	116,142	138,162	172,897	187,953					
To persons.....	113,511	134,940	169,825	184,741					
To foreigners.....	2,631	3,222	3,072	3,212					

Table 3.2.—Federal Government Receipts and Expenditures

	1973				1974				1975				1976				1977		
	1973	1974	1975	1976	1973		1974		1975		1976		1976		I	II			
					IV	I	II	III	IV	I	II	III	IV	I	II				
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates														
<b>Receipts</b> .....	<b>258,286</b>	<b>288,612</b>	<b>286,914</b>	<b>332,264</b>	<b>266.2</b>	<b>275.6</b>	<b>286.1</b>	<b>297.9</b>	<b>294.8</b>	<b>287.4</b>	<b>255.1</b>	<b>298.2</b>	<b>307.0</b>	<b>318.4</b>	<b>329.1</b>	<b>337.1</b>	<b>344.5</b>	<b>364.9</b>	-----
Personal tax and nontax receipts.....	114,640	131,103	125,633	147,323	120.3	123.6	129.2	134.5	137.1	137.6	99.8	130.2	135.0	138.0	143.9	150.3	157.1	170.0	168.7
Income taxes.....	109,420	126,193	120,623	141,614	114.9	118.4	124.3	129.7	132.4	132.7	94.8	125.2	129.8	132.7	138.5	144.5	150.7	157.9	163.2
Withheld.....	104,746	119,061	120,525	133,049															
Declarations and settlements.....	27,387	31,691	34,894	36,394															
Less: Refunds.....	22,713	24,559	34,796	27,829															
Estate and gift taxes.....	5,092	4,795	4,887	5,584	5.3	5.1	4.8	4.6	4.6	4.8	4.9	4.9	5.0	5.2	5.3	5.7	6.3	11.9	5.4
Nontaxes.....	128	115	123	125	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals.....	42,992	45,920	43,100	55,866	43.0	43.3	46.0	50.2	44.2	35.1	39.3	48.3	49.7	54.4	57.0	56.9	55.1	55.4	-----
Federal Reserve banks.....	4,341	5,550	5,382	5,870															
Other corporations.....	38,651	40,370	37,718	49,996															
Indirect business tax and nontax accruals.....	21,215	21,688	23,965	23,363	21.2	21.3	21.6	21.9	22.0	21.9	23.2	25.1	25.6	22.7	23.2	23.7	23.8	24.2	24.7
Excise taxes.....	16,652	16,546	16,419	16,915	16.9	16.6	16.6	16.5	16.5	16.1	16.3	16.6	16.7	16.7	16.7	17.0	17.3	17.2	17.3
Liquor.....	5,108	5,272	5,345	5,247															
Tobacco.....	2,400	2,348	2,372	2,474															
Other.....	9,144	8,926	8,702	9,194															
Customs duties <sup>1</sup> .....	3,271	3,658	5,863	4,560	3.2	3.4	3.6	3.8	3.8	4.1	5.2	6.9	7.2	4.3	4.6	4.8	4.5	5.0	5.3
Nontaxes.....	1,292	1,484	1,683	1,888	1.1	1.3	1.4	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.9	2.0	2.0	2.1
Contributions for social insurance.....	79,439	89,901	94,216	105,712	81.7	87.4	89.3	91.3	91.6	92.8	92.8	94.6	96.7	103.2	105.0	106.2	108.4	115.4	118.0
<b>Expenditures</b> .....	<b>264,997</b>	<b>299,333</b>	<b>357,134</b>	<b>386,260</b>	<b>271.5</b>	<b>281.1</b>	<b>293.7</b>	<b>306.0</b>	<b>316.5</b>	<b>335.9</b>	<b>354.3</b>	<b>363.7</b>	<b>374.5</b>	<b>378.7</b>	<b>375.3</b>	<b>390.6</b>	<b>400.4</b>	<b>403.7</b>	<b>413.2</b>
Purchases of goods and services.....	102,188	111,121	123,330	130,137	104.4	105.7	108.9	113.0	116.9	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.3
National defense.....	73,534	76,999	83,949	86,789	74.4	74.6	75.8	77.9	79.6	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4	89.7	94.2
Compensation of employees.....	36,271	37,688	40,206	41,636	37.1	37.0	37.1	37.4	39.3	39.7	39.8	39.9	41.4	41.3	41.1	41.2	43.0	43.3	43.3
Military.....	22,544	22,982	23,617	24,074	22.9	22.8	22.7	22.6	23.8	23.7	23.5	23.3	24.1	23.9	23.8	23.8	24.8	24.8	24.7
Civilian.....	13,727	14,706	16,589	17,562	14.2	14.2	14.4	14.7	15.5	16.0	16.3	16.6	17.3	17.4	17.3	18.2	18.5	18.5	18.6
Other.....	37,263	39,311	43,743	45,153	37.3	37.6	38.8	40.5	40.3	41.9	43.2	44.5	45.4	45.1	44.9	45.2	45.4	46.4	50.9
Nondefense.....	28,654	34,122	39,381	43,348	29.9	31.0	33.1	35.1	37.2	38.0	38.8	39.4	41.4	41.3	42.5	43.8	45.8	46.7	49.1
Compensation of employees.....	15,652	17,215	18,793	20,750	16.1	16.7	16.9	17.2	18.0	18.3	18.4	18.8	19.7	20.2	20.5	20.7	21.7	22.1	22.2
Other.....	13,002	16,907	20,588	22,598	13.8	14.3	16.2	17.9	19.3	19.7	20.3	20.6	21.7	21.1	22.0	23.2	24.0	24.6	26.9
Transfer payments.....	95,818	117,630	149,129	162,020	99.4	107.0	114.9	121.2	127.4	138.1	149.8	153.0	155.7	160.2	157.8	163.9	166.3	170.7	170.4
To persons.....	93,187	114,408	146,057	158,808	96.8	104.2	111.0	118.0	124.4	135.0	146.6	150.0	152.6	157.1	155.0	160.0	163.1	167.8	167.1
To foreigners.....	2,631	3,222	3,072	3,212	2.5	2.8	3.9	3.2	3.1	3.1	3.2	3.0	3.1	3.0	2.7	3.9	3.2	2.9	3.2
Grants-in-aid to State and local governments.....	40,574	43,901	54,602	60,998	40.3	42.7	43.5	43.7	45.8	50.0	53.7	56.7	58.0	58.5	56.8	63.1	65.5	62.0	63.6
Net interest paid.....	18,202	20,874	23,346	27,159	19.7	20.0	20.6	21.3	21.6	22.1	22.7	23.5	25.1	26.2	26.7	27.3	28.5	28.6	29.4
Interest paid.....	21,128	23,940	27,094	32,204	22.6	23.0	23.7	24.4	24.7	25.4	26.3	27.5	29.2	30.9	31.8	32.7	33.4	34.1	35.4
To persons and business.....	17,292	19,678	22,552	27,684	18.5	19.0	19.5	20.1	20.2	20.5	21.9	23.0	24.9	26.5	27.5	28.1	28.7	29.2	30.2
To foreigners.....	3,836	4,262	4,542	4,520	4.0	4.0	4.2	4.3	4.5	4.9	4.4	4.5	4.4	4.4	4.4	4.6	4.7	4.9	5.1
Less: Interest received by government.....	2,926	3,066	3,748	5,045	2.9	3.0	3.1	3.0	3.1	3.3	3.6	4.0	4.1	4.7	5.2	5.4	4.9	5.5	6.0
Subsidies less current surplus of government enterprises.....	8,223	5,277	6,727	5,946	7.7	5.7	5.3	5.2	4.8	6.2	6.4	6.7	7.6	6.2	5.5	6.1	6.0	6.1	6.5
Subsidies.....	5,392	3,434	4,722	5,671	5.0	3.2	3.3	3.6	3.6	4.5	4.4	4.7	5.3	5.7	5.4	5.7	5.9	6.3	6.2
Less: Current surplus of government enterprises.....	-2,831	-1,843	-2,005	-275	-2.7	-2.5	-2.0	-1.7	-1.2	-1.7	-2.0	-2.0	-2.4	-5	-1	-4	-1	.2	-3
Less: Wage accruals less disbursements.....	8	-530	0	0	0	0	-6	-1.5	0	0	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-6,711</b>	<b>-10,721</b>	<b>-70,220</b>	<b>-53,996</b>	<b>-5.3</b>	<b>-5.5</b>	<b>-7.6</b>	<b>-8.0</b>	<b>-21.7</b>	<b>-48.5</b>	<b>-99.2</b>	<b>-65.5</b>	<b>-67.6</b>	<b>-60.3</b>	<b>-46.2</b>	<b>-53.5</b>	<b>-55.9</b>	<b>-38.8</b>	-----
Social insurance funds.....	9,107	6,221	-12,666	-12,485	8.7	11.9	7.5	5.0	5	-7.3	-10.8	-16.3	-16.2	-12.1	-8.9	-13.9	-15.0	-10.0	-----
Other funds.....	-15,818	-16,942	-57,554	-41,511	-14.1	-17.5	-15.1	-13.0	-22.2	-41.2	-88.4	-49.2	-51.4	-48.3	-37.3	-39.6	-40.9	-28.8	-----

<sup>p</sup> Preliminary.

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

Table 3.4.—State and Local Government Receipts and Expenditures

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
	Millions of dollars				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
					Billions of dollars, seasonally adjusted at annual rates														
<b>Receipts</b> .....	193,484	210,360	235,671	264,676	197.2	201.8	208.1	214.2	217.3	223.7	231.8	240.8	246.4	253.8	258.4	269.0	277.5	281.0	-----
Personal tax and nontax receipts.....	36,137	39,206	43,375	49,551	37.4	37.1	38.2	40.2	41.3	42.1	42.8	43.8	44.9	46.8	48.7	50.3	52.5	54.4	56.2
Income taxes.....	19,138	20,637	22,828	26,751	20.1	19.3	19.9	21.4	21.9	22.2	22.5	23.0	23.7	24.8	26.1	27.1	29.0	30.3	31.4
Estate and gift taxes.....	1,509	1,503	1,561	1,653	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.3	6.3	6.5	6.7	7.0	7.1	7.3	7.5
Motor vehicle licenses.....	2,310	2,415	2,493	2,797	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.3	6.3	6.5	6.7	7.0	7.1	7.3	7.5
Property taxes.....	1,211	1,228	1,384	1,577	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.3	6.3	6.5	6.7	7.0	7.1	7.3	7.5
Other taxes.....	466	613	728	809	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.3	6.3	6.5	6.7	7.0	7.1	7.3	7.5
Nontaxes.....	11,503	12,810	14,381	15,964	11.8	12.2	12.6	13.0	13.5	13.9	14.2	14.6	14.9	15.4	15.8	16.3	16.3	16.8	17.2
Tuition and related educational charges.....	3,649	3,948	4,187	4,648	11.8	12.2	12.6	13.0	13.5	13.9	14.2	14.6	14.9	15.4	15.8	16.3	16.3	16.8	17.2
Hospital and health charges.....	5,116	5,807	6,716	7,455	11.8	12.2	12.6	13.0	13.5	13.9	14.2	14.6	14.9	15.4	15.8	16.3	16.3	16.8	17.2
Fines.....	1,058	1,130	1,277	1,418	11.8	12.2	12.6	13.0	13.5	13.9	14.2	14.6	14.9	15.4	15.8	16.3	16.3	16.8	17.2
Other.....	1,680	1,925	2,201	2,443	11.8	12.2	12.6	13.0	13.5	13.9	14.2	14.6	14.9	15.4	15.8	16.3	16.3	16.8	17.2
Corporate profits tax accruals.....	5,710	6,455	7,054	8,876	5.7	6.1	6.5	7.0	6.2	5.7	6.4	8.0	8.2	8.6	9.1	9.0	8.8	9.0	-----
Indirect business tax and nontax accruals.....	98,978	106,894	114,736	127,114	101.1	102.8	106.3	109.2	109.3	110.8	113.3	116.2	118.7	122.7	126.0	128.1	131.7	135.9	139.1
Sales taxes.....	43,955	48,022	51,401	57,271	44.7	45.5	47.8	49.9	48.9	49.5	50.7	52.2	53.2	55.5	57.1	57.3	59.1	61.7	63.4
State.....	38,722	42,017	44,735	49,821	44.7	45.5	47.8	49.9	48.9	49.5	50.7	52.2	53.2	55.5	57.1	57.3	59.1	61.7	63.4
General.....	20,967	23,900	25,741	29,256	44.7	45.5	47.8	49.9	48.9	49.5	50.7	52.2	53.2	55.5	57.1	57.3	59.1	61.7	63.4
Gasoline.....	8,283	8,136	8,385	8,938	44.7	45.5	47.8	49.9	48.9	49.5	50.7	52.2	53.2	55.5	57.1	57.3	59.1	61.7	63.4
Liquor.....	1,861	1,989	2,044	2,120	44.7	45.5	47.8	49.9	48.9	49.5	50.7	52.2	53.2	55.5	57.1	57.3	59.1	61.7	63.4
Tobacco.....	3,161	3,251	3,349	3,484	44.7	45.5	47.8	49.9	48.9	49.5	50.7	52.2	53.2	55.5	57.1	57.3	59.1	61.7	63.4
Other.....	4,450	4,741	5,216	6,023	44.7	45.5	47.8	49.9	48.9	49.5	50.7	52.2	53.2	55.5	57.1	57.3	59.1	61.7	63.4
Local.....	5,233	6,005	6,666	7,450	44.7	45.5	47.8	49.9	48.9	49.5	50.7	52.2	53.2	55.5	57.1	57.3	59.1	61.7	63.4
Property taxes.....	46,033	48,735	52,286	57,565	47.3	47.7	48.4	49.0	49.8	50.5	51.6	52.8	54.2	55.5	56.9	58.2	59.7	61.0	62.2
Motor vehicle licenses.....	1,656	1,731	1,776	1,955	47.3	47.7	48.4	49.0	49.8	50.5	51.6	52.8	54.2	55.5	56.9	58.2	59.7	61.0	62.2
Other taxes.....	4,548	5,372	5,893	6,550	9.1	9.6	10.0	10.3	10.5	10.7	10.9	11.2	11.3	11.7	12.0	12.5	12.9	13.2	13.5
Nontaxes.....	2,786	3,034	3,380	3,773	9.1	9.6	10.0	10.3	10.5	10.7	10.9	11.2	11.3	11.7	12.0	12.5	12.9	13.2	13.5
Rents and royalties.....	1,096	1,257	1,490	1,663	9.1	9.6	10.0	10.3	10.5	10.7	10.9	11.2	11.3	11.7	12.0	12.5	12.9	13.2	13.5
Special assessments.....	800	826	858	958	9.1	9.6	10.0	10.3	10.5	10.7	10.9	11.2	11.3	11.7	12.0	12.5	12.9	13.2	13.5
Fines.....	350	376	424	473	9.1	9.6	10.0	10.3	10.5	10.7	10.9	11.2	11.3	11.7	12.0	12.5	12.9	13.2	13.5
Other.....	540	575	608	679	9.1	9.6	10.0	10.3	10.5	10.7	10.9	11.2	11.3	11.7	12.0	12.5	12.9	13.2	13.5
Contributions for social insurance.....	12,085	13,904	15,904	18,137	12.6	13.1	13.6	14.2	14.7	15.2	15.7	16.1	16.6	17.2	17.8	18.5	19.1	19.5	19.9
Federal grants-in-aid.....	40,574	43,901	54,602	60,998	40.3	42.7	43.5	43.7	45.8	50.0	53.7	56.7	58.0	58.5	56.8	63.1	65.5	62.0	63.6
Public assistance.....	11,917	12,744	15,274	17,584	40.3	42.7	43.5	43.7	45.8	50.0	53.7	56.7	58.0	58.5	56.8	63.1	65.5	62.0	63.6
General revenue sharing.....	7,051	6,156	6,150	6,438	40.3	42.7	43.5	43.7	45.8	50.0	53.7	56.7	58.0	58.5	56.8	63.1	65.5	62.0	63.6
Highways.....	4,177	4,616	5,599	5,895	40.3	42.7	43.5	43.7	45.8	50.0	53.7	56.7	58.0	58.5	56.8	63.1	65.5	62.0	63.6
Education.....	3,363	3,852	5,143	4,179	40.3	42.7	43.5	43.7	45.8	50.0	53.7	56.7	58.0	58.5	56.8	63.1	65.5	62.0	63.6
Other.....	14,066	16,533	22,436	26,902	40.3	42.7	43.5	43.7	45.8	50.0	53.7	56.7	58.0	58.5	56.8	63.1	65.5	62.0	63.6
<b>Expenditures</b> .....	180,481	202,796	229,754	246,239	186.9	192.3	199.3	206.5	213.1	220.0	227.3	234.2	237.5	240.5	245.5	247.9	251.1	253.7	262.4
Purchases of goods and services.....	167,339	191,536	215,605	231,215	173.5	181.6	188.9	195.0	200.7	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8	238.5	246.7
Compensation of employees.....	97,139	106,458	119,226	129,237	100.3	102.8	105.0	107.6	110.5	114.4	118.2	121.1	123.2	125.4	128.1	130.7	132.8	135.1	137.6
Other.....	70,200	85,078	96,379	101,978	73.1	78.8	83.9	87.4	90.2	92.0	95.1	98.6	99.8	100.6	102.3	102.0	103.1	103.4	109.2
Transfer payments to persons.....	20,324	20,532	23,768	25,933	20.9	19.4	20.1	20.9	21.7	22.6	23.3	24.2	25.0	25.3	25.8	26.2	26.5	27.0	27.7
Net interest paid.....	-2,851	-4,947	-5,156	-5,730	-3.3	-4.5	-5.4	-5.0	-4.9	-4.7	-5.0	-5.2	-5.6	-5.6	-5.7	-6.0	-5.7	-6.2	-6.3
Interest paid.....	8,334	9,605	10,747	11,613	8.8	8.9	9.4	9.9	10.3	10.4	10.6	10.8	11.2	11.3	11.5	11.7	12.0	12.1	12.4
Less: Interest received by Government.....	11,185	14,552	15,903	17,343	12.1	13.4	14.8	14.9	15.1	15.1	15.7	16.1	16.8	16.9	17.2	17.6	17.7	18.3	18.7
By social insurance funds.....	4,226	5,162	6,158	7,474	12.1	13.4	14.8	14.9	15.1	15.1	15.7	16.1	16.8	16.9	17.2	17.6	17.7	18.3	18.7
By other funds.....	6,959	9,390	9,745	9,869	12.1	13.4	14.8	14.9	15.1	15.1	15.7	16.1	16.8	16.9	17.2	17.6	17.7	18.3	18.7
Subsidies less current surplus of government enterprises.....	-4,351	-4,325	-4,463	-5,179	-4.2	-4.2	-4.4	-4.3	-4.4	-4.4	-4.4	-4.5	-4.8	-5.1	-5.0	-5.1	-5.5	-5.7	-5.7
Subsidies.....	81	116	158	231	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.3	.3	.3	.3
Less: Current surplus of government enterprises.....	4,432	4,441	4,621	5,410	4.3	4.3	4.5	4.5	4.5	4.4	4.5	4.6	5.0	5.3	5.2	5.3	5.8	6.0	6.0
Less: Wage accruals less disbursements.....	-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	13,003	7,564	5,917	18,437	10.3	9.5	8.8	7.7	4.2	3.7	4.5	6.6	8.9	13.3	12.9	21.1	26.5	27.3	-----
Social insurance funds.....	8,874	10,477	12,139	14,529	9.2	9.8	10.3	10.7	11.1	11.3	11.8	12.3	13.1	13.7	14.4	14.8	15.2	15.4	15.5
Other funds.....	4,129	-2,913	-6,222	3,908	1.1	-3	-1.5	-3.0	-6.8	-7.6	-7.2	-5.8	-4.2	-4	-1.5	6.2	11.3	11.9	-----

<sup>p</sup> Preliminary.

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

(Millions of dollars)

	1973	1974	1975	1976		1973	1974	1975	1976
<b>Government purchases of goods and services</b> .....	269,527	302,657	338,935	361,352	<b>State and local</b> .....	167,339	191,536	215,605	231,215
<b>Federal</b> .....	102,188	111,121	123,330	130,137	Education.....	70,208	78,195	88,407	95,422
National defense.....	73,								

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

	1973				1974				1975				1976				
	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976	
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates												
<b>Government purchases of goods and services.....</b>	<b>269,527</b>	<b>302,657</b>	<b>338,935</b>	<b>361,352</b>	<b>277.8</b>	<b>287.3</b>	<b>297.8</b>	<b>308.0</b>	<b>317.5</b>	<b>326.0</b>	<b>335.2</b>	<b>343.5</b>	<b>351.0</b>	<b>353.6</b>	<b>358.9</b>	<b>363.0</b>	<b>370.0</b>
<b>Federal.....</b>	<b>102,188</b>	<b>111,121</b>	<b>123,330</b>	<b>130,137</b>	<b>104.4</b>	<b>105.7</b>	<b>108.9</b>	<b>113.0</b>	<b>116.9</b>	<b>119.6</b>	<b>121.8</b>	<b>123.8</b>	<b>128.1</b>	<b>127.6</b>	<b>128.5</b>	<b>130.2</b>	<b>134.2</b>
Compensation of employees.....	51,923	54,903	58,999	62,386	53.2	53.7	54.0	54.6	57.3	58.0	58.3	58.7	61.1	61.4	61.6	61.8	64.7
Other.....	50,265	56,218	64,331	67,751	51.1	51.9	54.9	58.4	59.6	61.6	63.6	65.1	67.0	66.2	66.9	68.4	69.5
Durable goods.....	10,872	8,580	11,654	13,382	9.6	8.6	7.9	8.3	9.5	10.3	11.0	12.2	13.1	12.8	13.0	13.6	14.1
Nondurable goods.....	6,178	9,870	12,302	9,079	7.1	7.5	9.6	11.8	10.7	11.5	13.1	12.5	12.1	10.0	9.5	8.6	8.3
Services.....	23,269	32,545	34,841	39,376	29.7	30.8	32.0	33.3	34.0	34.1	34.2	35.0	36.1	37.5	38.7	40.1	41.2
Structures (excluding construction force account compensation).....	4,946	5,223	5,534	5,914	4.9	5.0	5.4	5.1	5.4	5.7	5.3	5.5	5.6	5.9	5.7	6.2	5.8
<b>State and local.....</b>	<b>167,339</b>	<b>191,536</b>	<b>215,605</b>	<b>231,215</b>	<b>173.5</b>	<b>181.6</b>	<b>188.9</b>	<b>195.0</b>	<b>200.7</b>	<b>206.4</b>	<b>213.3</b>	<b>219.7</b>	<b>222.9</b>	<b>225.9</b>	<b>230.4</b>	<b>232.7</b>	<b>235.8</b>
Compensation of employees.....	97,139	106,458	119,226	129,237	100.3	102.8	105.0	107.6	110.5	114.4	118.2	121.1	123.2	125.4	128.1	130.7	132.8
Other.....	70,200	85,078	96,379	101,978	73.1	78.8	83.9	87.4	90.2	92.0	95.1	98.6	99.8	100.6	102.3	102.0	103.1
Durable goods.....	5,588	6,482	7,032	7,316	5.9	5.8	6.2	6.7	7.2	6.7	6.9	7.1	7.4	6.9	7.1	7.5	7.8
Nondurable goods.....	11,599	14,536	18,054	21,309	12.2	13.0	14.0	15.0	16.1	17.2	17.8	18.3	19.0	20.0	20.8	21.7	22.7
Services.....	24,651	30,221	36,622	41,680	25.8	28.1	29.4	31.1	32.2	34.7	35.9	37.7	38.2	39.4	41.5	41.9	43.8
Structures (excluding construction force account compensation).....	28,362	33,839	34,671	31,673	29.3	31.9	34.3	34.5	34.7	33.4	34.5	35.5	35.3	34.3	32.8	30.9	28.8

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

[Billions of 1972 dollars]

	1973				1974				1975				1976				
	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976	
	Seasonally adjusted at annual rates																
<b>Government purchases of goods and services.....</b>	<b>252.5</b>	<b>257.7</b>	<b>263.0</b>	<b>264.4</b>	<b>252.0</b>	<b>256.2</b>	<b>257.6</b>	<b>258.5</b>	<b>258.3</b>	<b>259.4</b>	<b>262.3</b>	<b>264.8</b>	<b>265.4</b>	<b>263.9</b>	<b>264.4</b>	<b>264.6</b>	<b>264.6</b>
<b>Federal.....</b>	<b>96.6</b>	<b>95.8</b>	<b>96.7</b>	<b>96.5</b>	<b>94.3</b>	<b>95.8</b>	<b>95.4</b>	<b>96.4</b>	<b>95.7</b>	<b>96.0</b>	<b>96.5</b>	<b>96.9</b>	<b>97.4</b>	<b>96.4</b>	<b>96.1</b>	<b>96.7</b>	<b>97.1</b>
Compensation of employees.....	48.3	48.6	48.5	48.4	47.5	48.6	48.5	48.7	48.5	48.7	48.5	48.4	48.3	48.3	48.3	48.5	48.6
Other.....	48.3	47.3	48.2	48.1	46.7	47.2	46.9	47.7	47.2	47.4	47.9	48.4	49.0	48.0	47.7	48.2	48.5
Durable goods.....	10.6	7.8	9.5	10.2	9.1	8.2	7.3	7.3	8.2	8.6	9.1	9.8	10.4	10.0	10.0	10.2	10.5
Nondurable goods.....	6.3	7.0	7.3	5.0	5.8	6.9	6.9	8.0	6.4	7.0	7.8	7.4	7.1	5.7	5.1	4.6	4.4
Services.....	26.8	28.2	27.4	28.9	27.4	27.8	28.1	28.4	28.4	27.6	27.2	27.2	27.5	28.1	28.6	29.1	29.6
Structures (excluding construction force account compensation).....	4.6	4.2	4.0	4.1	4.4	4.3	4.6	4.0	4.1	4.2	3.8	3.9	4.0	4.2	4.0	4.3	4.0
<b>State and local.....</b>	<b>155.9</b>	<b>161.8</b>	<b>166.3</b>	<b>167.9</b>	<b>157.7</b>	<b>160.4</b>	<b>162.2</b>	<b>162.1</b>	<b>162.6</b>	<b>163.4</b>	<b>165.8</b>	<b>167.8</b>	<b>168.0</b>	<b>167.5</b>	<b>168.4</b>	<b>168.0</b>	<b>167.5</b>
Compensation of employees.....	90.6	93.3	96.1	97.3	92.0	92.4	93.0	93.6	94.2	95.0	96.2	96.5	96.7	96.2	97.2	97.7	97.8
Other.....	65.3	68.5	70.2	70.5	65.8	68.0	69.2	68.4	68.5	68.4	69.7	71.3	71.3	71.0	71.2	70.2	69.7
Durable goods.....	5.4	5.6	5.5	5.4	5.6	5.4	5.6	5.7	5.8	5.3	5.4	5.5	5.6	5.1	5.3	5.5	5.6
Nondurable goods.....	10.6	11.3	12.8	14.4	10.8	10.8	11.2	11.4	11.7	12.4	12.7	12.9	13.2	13.8	14.1	14.7	15.1
Services.....	23.1	25.1	27.4	28.7	23.5	24.6	24.8	25.3	25.5	26.8	27.1	27.9	27.7	28.0	28.9	28.6	29.3
Structures (excluding construction force account compensation).....	26.2	26.6	24.6	22.0	25.9	27.2	27.6	26.1	25.4	23.9	24.5	25.1	24.9	24.0	22.8	21.4	19.7

Table 3.9.—Government Gross Fixed Capital Formation

	1973				1974				1975				1976			
	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976
<b>Government gross fixed capital formation.....</b>	<b>38,641</b>	<b>45,762</b>	<b>47,846</b>	<b>45,574</b>												
<b>Federal<sup>1</sup>.....</b>	<b>3,916</b>	<b>4,540</b>	<b>5,306</b>	<b>5,788</b>												
Structures.....	3,686	4,393	5,056	5,269												
New (including construction force account compensation).....	3,686	4,393	5,056	5,269												
Net purchases of used structures.....	0	0	0	0												
Durable equipment.....	230	147	250	519												
Addenda: Government enterprises.....	1,584	1,785	2,099	1,889												
Construction force account compensation.....	239	284	334	356												
Military facilities.....	1,167	1,188	1,392	1,509												
Military equipment.....	10,642	8,433	11,404	12,863												
<b>State and local.....</b>	<b>34,725</b>	<b>41,222</b>	<b>42,540</b>	<b>39,786</b>												
Structures.....	29,137	34,740	35,508	32,470												
New (including construction force account compensation).....	28,129	33,745	34,566	31,560												
Net purchases of used structures.....	1,008	995	942	910												
Durable equipment.....	5,588	6,482	7,032	7,316												
Addenda: Government enterprises.....	8,545	10,640	12,107	11,298												
Construction force account compensation.....	775	901	837	797												
<b>Government gross fixed capital formation.....</b>	<b>36,187</b>	<b>36,765</b>	<b>34,594</b>	<b>32,054</b>												
<b>Federal.....</b>	<b>3,816</b>	<b>3,767</b>	<b>3,872</b>	<b>4,065</b>												
<b>State and local.....</b>	<b>32,371</b>	<b>32,998</b>	<b>30,722</b>	<b>27,989</b>												

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]

	1973	1974	1975	1976
<b>Federal</b>				
<b>Receipts.....</b>	<b>85,164</b>	<b>96,557</b>	<b>101,311</b>	<b>112,946</b>
Contributions for social insurance.....	79,439	89,901	94,216	105,712
Personal contributions.....	38,019	43,167	45,349	49,686
Employer contributions.....	41,420	46,734	48,867	56,026
Government and government enterprises.....	7,711	9,004	10,373	11,470
Private.....	33,709	37,730	38,494	44,556
Investment income.....	5,725	6,656	7,095	7,234
<b>Expenditures.....</b>	<b>76,057</b>	<b>90,336</b>	<b>113,977</b>	<b>125,431</b>
Benefits.....	73,320	87,036	110,439	121,438
Administrative costs.....	2,737	3,300	3,538	3,993
<b>Surplus or deficit (-).....</b>	<b>9,107</b>	<b>6,221</b>	<b>-12,666</b>	<b>-12,485</b>
<b>State and local</b>				
<b>Receipts.....</b>	<b>16,311</b>	<b>19,066</b>	<b>22,062</b>	<b>25,611</b>
Contributions for social insurance.....	12,085	13,904	15,904	18,137
Personal contributions.....	4,216	4,525	5,010	5,560
Employer contributions.....	7,869	9,379	10,894	12,577
Government and government enterprises.....	7,013	8,368	9,716	11,275
Private.....	856	1,011	1,178	1,302
Investment income.....	4,226	5,162	6,158	7,474
<b>Expenditures.....</b>	<b>7,437</b>	<b>8,589</b>	<b>9,923</b>	<b>11,082</b>
Benefits.....	7,131	8,242	9,551	10,682
Administrative costs.....	306	347	372	400
<b>Surplus or deficit (-).....</b>	<b>8,874</b>	<b>10,477</b>	<b>12,139</b>	<b>14,529</b>

Table 3.11.—Contributions for Social Insurance

	[Millions of dollars]			
	1973	1974	1975	1976
<b>Contributions for social insurance.....</b>	<b>91,524</b>	<b>103,805</b>	<b>110,120</b>	<b>123,849</b>
<b>Employer contributions.....</b>	<b>49,289</b>	<b>56,113</b>	<b>59,761</b>	<b>68,603</b>
Federal social insurance funds.....	41,420	46,734	48,867	56,026
Old-age, survivors, disability, and hospital insurance.....	30,459	34,681	36,200	40,058
Old-age, survivors, and disability insurance.....	25,200	29,289	30,575	33,833
Hospital insurance.....	5,259	5,392	5,625	6,225
State unemployment insurance.....	5,103	5,424	5,356	7,751
Federal unemployment tax.....	1,511	1,289	1,294	1,420
Railroad unemployment insurance.....	118	119	110	149
Railroad retirement.....	766	1,131	1,124	1,256
Federal civilian employees retirement.....	3,217	3,779	4,359	4,867
Veterans life insurance.....	9	2	9	7
Workmen's compensation.....	237	309	415	518
State and local social insurance funds.....	7,869	9,379	10,894	12,577
State and local employees retirement.....	6,828	8,184	9,552	11,100
Cash sickness compensation.....	47	41	32	35
Workmen's compensation.....	94	1,154	1,310	1,442
<b>Personal contributions.....</b>	<b>42,235</b>	<b>47,692</b>	<b>50,359</b>	<b>55,246</b>
Federal social insurance funds.....	38,019	43,167	45,349	49,686
Old-age, survivors, disability, and hospital insurance.....	33,034	37,871	39,715	43,624
Employees.....	30,488	34,712	36,250	40,120
Old-age, survivors, and disability insurance.....	25,222	29,311	30,611	33,878
Hospital insurance.....	5,266	5,401	5,639	6,242
Self-employed.....	2,546	3,159	3,465	3,504
Supplementary medical insurance.....	1,545	1,795	1,908	2,049
State unemployment insurance.....	27	30	34	86
Railroad retirement.....	524	358	350	385
Federal civilian employees retirement.....	2,246	2,456	2,658	2,866
Veterans life insurance.....	643	657	654	676
State and local social insurance funds.....	4,216	4,525	5,010	5,560
State and local employees retirement.....	3,765	4,055	4,537	5,050
Cash sickness compensation.....	451	470	473	510

Table 3.13.—Subsidies Less Current Surplus of Government Enterprises

	[Millions of dollars]			
	1973	1974	1975	1976
<b>Subsidies less current surplus of government enterprises.....</b>	<b>3,872</b>	<b>952</b>	<b>2,264</b>	<b>767</b>
<b>Federal.....</b>	<b>8,223</b>	<b>5,277</b>	<b>6,727</b>	<b>5,946</b>
Subsidies.....	5,392	3,434	4,722	5,671
Agricultural.....	2,622	508	780	706
Housing.....	1,646	2,137	2,422	3,132
Maritime.....	440	478	514	541
Air carriers.....	67	75	63	74
Other <sup>1</sup> .....	617	236	943	1,218
Less: Current surplus of government enterprises.....	-2,831	-1,843	-2,005	-275
Postal Service.....	-2,141	-1,986	-3,172	-1,730
Commodity Credit Corporation.....	-1,740	-1,027	-253	-197
Federal Housing Administration.....	260	115	190	193
Tennessee Valley Authority.....	257	327	357	469
Other <sup>2</sup> .....	533	728	873	990
<b>State and local.....</b>	<b>-4,351</b>	<b>-4,325</b>	<b>-4,463</b>	<b>-5,179</b>
Subsidies.....	81	116	158	231
Less: Current surplus of government enterprises.....	4,432	4,441	4,621	5,410
Water and sewerage.....	1,595	1,620	1,644	1,615
Gas and electricity.....	1,415	1,499	1,681	2,030
Toll facilities.....	767	733	757	736
Liquor stores.....	433	438	441	458
Air and water terminals.....	474	513	536	558
Housing and urban renewal.....	318	564	610	1,161
Public transit.....	-722	-1,133	-1,275	-1,423
Other <sup>3</sup> .....	152	207	228	275

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

Table 3.12.—Government Transfer Payments to Persons

	[Millions of dollars]			
	1973	1974	1975	1976
<b>Government transfer payments to persons.....</b>	<b>113,511</b>	<b>134,940</b>	<b>169,825</b>	<b>184,741</b>
<b>Federal.....</b>	<b>93,187</b>	<b>114,408</b>	<b>146,057</b>	<b>158,808</b>
Benefits from social insurance funds.....	73,320	87,036	110,439	121,438
Old-age, survivors, and disability insurance.....	50,665	57,607	65,895	74,602
Hospital and supplementary medical insurance.....	9,712	12,536	15,531	18,366
Unemployment insurance.....	4,282	6,643	16,723	14,712
State.....	4,100	6,439	16,316	14,184
Federal employees.....	124	152	270	309
Railroad.....	58	52	137	219
Railroad retirement.....	2,566	2,797	3,265	3,550
Federal civilian employees retirement.....	5,041	6,290	7,724	8,854
Civil service.....	4,963	6,193	7,604	8,716
Other <sup>1</sup> .....	78	97	120	138
Veterans life insurance.....	817	854	886	936
Workmen's compensation.....	237	309	415	518
Military retirement.....	4,695	5,657	6,824	7,701
Veterans benefits.....	9,484	10,709	13,415	13,395
Pension and disability.....	6,461	7,107	7,795	8,446
Readjustment.....	2,823	3,355	5,099	4,347
Unemployment.....	200	247	521	602
Other <sup>2</sup> .....	2,209	3,433	4,604	4,653
Food stamp benefits.....	1,067	957	957	984
Black lung benefits.....	665	665	665	940
Special unemployment benefits.....	3,959	4,437	4,437	4,631
Supplemental security income.....	2,422	2,657	4,716	5,066
Direct relief.....	2,422	2,657	4,716	5,066
Other <sup>3</sup> .....	2,422	2,657	4,716	5,066
<b>State and local.....</b>	<b>20,324</b>	<b>20,532</b>	<b>23,768</b>	<b>25,933</b>
Benefits from social insurance funds.....	7,131	8,242	9,551	10,682
Government pensions.....	5,885	6,871	8,090	9,100
Cash sickness compensation.....	463	495	517	513
Workmen's compensation.....	783	876	944	1,064
Direct relief.....	11,313	10,044	11,855	12,693
Aid to families with dependent children.....	7,178	7,896	9,234	9,924
Other categorical public assistance <sup>4</sup> .....	3,449	1,322	1,482	1,542
General assistance.....	686	826	1,139	1,227
Other <sup>5</sup> .....	1,880	2,246	2,362	2,558

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, includes \$1,666 million for special \$50 payments to recipients of social security, railroad retirement, and supplemental security income benefits. In 1976, includes \$908 million for earned income credit payments. The \$50 payments and the earned income credits are provisions of the Tax Reduction Act of 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.

Table 3.14.—Government Expenditures by Type of Function

[Millions of dollars]

	1973								1974									
	Federal				State and local				Federal				State and 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
<b>Total</b> .....	264,997	102,188	114,020	40,574	8,223	180,481	167,339	17,473	-4,351	299,333	111,121	138,504	43,901	5,277	202,796	191,536	15,585	-4,325
<b>National defense</b> .....	78,425	73,534	4,616	408	-133	559	559	-----	-----	82,836	76,999	5,567	428	-158	591	591	-----	-----
Military services and foreign military assistance.....	77,055	72,419	4,616	153	-133	239	239	-----	-----	82,332	76,762	5,567	161	-158	243	243	-----	-----
Nuclear energy research and development.....	1,575	1,349	-----	226	-----	226	226	-----	-----	1,583	1,350	-----	233	-----	233	233	-----	-----
Other.....	-205	-234	-----	29	-----	94	94	-----	-----	-1,079	-1,113	-----	34	-----	115	115	-----	-----
<b>Space research and technology</b> .....	3,044	2,981	-----	63	-----	63	63	-----	-----	3,357	3,288	-----	69	-----	69	69	-----	-----
<b>Central administration and management</b> .....	29,355	5,919	23,226	323	-113	20,540	17,506	3,034	-----	34,307	6,923	27,141	362	-119	22,697	20,773	1,924	-----
Administration.....	3,395	3,272	2	121	-----	7,857	7,857	-----	-----	3,700	3,578	1	121	-----	8,961	8,961	-----	-----
Property and records management.....	869	869	-----	-----	-----	1,811	1,811	-----	-----	861	860	-----	-----	-----	2,378	2,378	-----	-----
Personnel management and employment costs.....	5,653	618	5,022	13	-----	7,286	1,401	5,885	-----	7,199	919	6,266	14	-----	8,468	1,597	6,871	-----
Net interest paid.....	18,202	-----	18,202	-----	-----	-2,851	-----	-2,851	-----	20,874	-----	20,874	-----	-----	-4,947	-----	-4,947	-----
Other.....	1,236	1,160	-----	189	-113	6,437	6,437	-----	-----	1,673	1,566	-----	226	-119	7,837	7,837	-----	-----
<b>International affairs and finance</b> .....	3,515	826	2,637	7	45	-----	-----	-----	-----	4,290	1,011	3,229	4	46	-----	-----	-----	-----
Conduct of foreign affairs and informational activities.....	829	816	6	7	-----	-----	-----	-----	-----	1,027	1,016	7	4	-----	-----	-----	-----	-----
Foreign economic assistance and other transfers.....	2,686	10	2,631	-----	45	-----	-----	-----	-----	3,263	-5	3,222	-----	40	-----	-----	-----	-----
<b>Education</b> .....	5,972	1,081	972	3,919	-----	71,377	70,208	1,169	-----	7,396	1,177	1,268	4,951	-----	79,502	78,195	1,307	-----
Elementary and secondary.....	4,138	85	627	2,490	-----	50,120	50,120	-----	-----	5,220	99	827	13,285	-----	55,636	55,636	-----	-----
Higher.....	-----	218	-----	718	-----	16,777	16,777	-----	-----	-----	211	-----	800	-----	18,694	18,694	-----	-----
Other.....	1,834	778	345	711	-----	4,480	3,311	1,169	-----	2,176	867	441	868	-----	5,172	3,865	-----	1,307
<b>Health and hospitals</b> .....	6,645	2,980	1,567	2,098	-----	16,041	16,002	39	-----	7,001	3,086	1,460	2,455	-----	18,594	18,547	47	-----
<b>Social security and special welfare services</b> .....	79,048	2,191	63,065	13,792	-----	25,225	13,399	11,826	-----	95,404	2,586	78,110	14,708	-----	26,512	15,861	10,651	-----
Old-age, survivors, and disability insurance.....	51,478	696	50,065	117	-----	-----	-----	-----	-----	58,709	933	57,007	169	-----	200	-----	200	-----
Hospital and supplementary medical insurance.....	10,248	519	9,712	17	-----	149	-----	149	-----	13,178	624	12,536	18	-----	3,454	3,454	-----	-----
Public assistance and relief.....	12,607	10	-----	12,597	-----	24,720	13,399	11,321	-----	17,183	11	3,959	13,213	-----	25,914	15,861	10,053	-----
Other.....	4,715	966	2,688	1,061	-----	356	-----	356	-----	6,334	1,018	4,008	1,308	-----	398	-----	398	-----
<b>Civilian safety</b> .....	625	155	-----	470	-----	12,986	12,986	-----	-----	768	192	2	574	-----	14,781	14,781	-----	-----
Police.....	285	-----	-----	285	-----	7,268	7,268	-----	-----	277	-----	2	275	-----	8,267	8,267	-----	-----
Fire.....	-----	-----	-----	-----	-----	3,101	3,101	-----	-----	-----	-----	-----	-----	-----	3,454	3,454	-----	-----
Correction.....	340	155	-----	185	-----	2,617	2,617	-----	-----	491	192	-----	299	-----	3,060	3,060	-----	-----
<b>Labor</b> .....	8,187	841	4,769	2,577	-----	2,789	1,543	1,246	-----	10,409	755	7,111	2,543	-----	3,028	1,657	1,371	-----
Unemployment insurance.....	4,323	41	4,282	-----	-----	-----	-----	-----	-----	6,681	38	6,643	-----	-----	-----	-----	-----	-----
Other.....	3,864	800	487	2,577	-----	2,789	1,543	1,246	-----	3,728	717	468	2,543	-----	3,028	1,657	1,371	-----
<b>Veterans benefits and services</b> .....	13,640	3,308	10,303	31	-2	176	35	141	-----	15,320	3,715	11,565	43	-3	321	56	265	-----
Pension and disability.....	6,461	-----	6,461	-----	-----	141	-----	141	-----	7,107	7,107	-----	-----	-----	265	-----	265	-----
Readjustment and other.....	3,025	4	3,023	-----	-2	-----	-----	-----	-----	3,603	4	3,602	-----	-3	-----	-----	-----	-----
Insurance.....	819	-----	819	-----	-----	-----	-----	-----	-----	856	-----	856	-----	-----	-----	-----	-----	-----
Hospitals and medical care.....	2,719	2,692	-----	27	-----	-----	-----	-----	-----	3,047	3,011	-----	36	-----	-----	-----	-----	-----
Administration and other services.....	616	612	-----	4	-----	35	35	-----	-----	707	700	-----	7	-----	56	56	-----	-----
<b>Regulation of commerce and finance</b> .....	189	187	2	-----	-----	1,211	1,211	-----	-----	275	272	2	1	-----	1,374	1,374	-----	-----
<b>Transportation</b> .....	10,398	2,603	2,652	4,546	597	18,345	19,505	-1,160	-----	11,472	2,854	2,895	5,041	682	21,013	22,143	-----	-1,130
Highways.....	4,547	214	-----	4,333	-----	17,908	18,675	-767	-----	4,990	255	-----	4,735	-----	20,376	21,109	-----	-733
Water.....	1,245	740	86	5	414	-----	-----	-109	-----	1,414	880	98	5	431	159	271	-----	-112
Railroads.....	2,740	51	2,566	-----	123	81	-----	81	-----	3,042	60	2,797	-----	185	116	-----	-----	116
Air.....	1,866	1,598	-----	208	60	229	594	-365	-----	2,026	1,659	-----	301	66	362	763	-----	-401
<b>Other commerce and transportation</b> .....	1,119	1,078	1	25	15	-480	105	-585	-----	1,113	1,082	1	24	6	-484	161	-----	-645
<b>Utilities and sanitation</b> .....	1,355	93	-----	1,262	-----	5,305	6,593	-2,288	-----	2,669	39	-----	2,630	-----	7,737	9,723	-----	-1,986
Transit.....	516	93	-----	423	-----	1,682	960	722	-----	684	39	-----	645	-----	2,337	1,204	-----	1,133
Gas and electricity.....	-----	-----	-----	-----	-----	-8	1,407	-1,415	-----	-----	-----	-----	-----	-----	284	1,783	-----	-1,499
Water and sewerage.....	839	-----	-----	839	-----	2,122	3,717	-1,595	-----	1,985	-----	-----	1,985	-----	3,394	5,014	-----	-1,620
Sanitation.....	-----	-----	-----	-----	-----	1,509	1,509	-----	-----	-----	-----	-----	-----	-----	1,722	1,722	-----	-----
<b>Housing and community development</b> .....	5,350	1,278	195	2,454	1,423	724	1,042	-318	-----	5,202	934	126	2,354	1,788	431	995	-----	-564
Urban renewal and community facilities.....	3,829	1,180	195	2,454	-----	724	1,042	-318	-----	3,384	904	126	2,354	-----	431	995	-----	-564
Public housing.....	1,521	98	-----	1,423	-----	-----	-----	-----	-----	1,818	30	-----	1,788	-----	-----	-----	-----	-----
<b>Nuclear energy research and development</b> .....	883	756	-----	127	-----	127	127	-----	-----	1,161	991	-----	170	-----	170	170	-----	-----
<b>Postal services</b> .....	2,696	560	-----	-----	2,136	-----	-----	-----	-----	2,670	684	-----	-----	1,986	-----	-----	-----	-----
<b>Agriculture and agricultural resources</b> .....	4,238	-1,400	4	943	4,691	1,072	1,054	18	-----	2,606	184	4	806	1,612	1,177	1,157	20	-----
Stabilization of farm prices and income.....	2,401	-2,462	-----	355	4,508	-----	-----	-----	-----	767	-967	-----	400	1,334	-----	-----	-----	-----
Financing farm ownership and utilities.....	184	91	-----	38	55	-----	-----	-----	-----	237	153	-----	28	56	-----	-----	-----	-----
Conservation of agricultural resources.....	444	222	-----	94	128	1,072	1,054	18	-----	583	267	-----	94	222	1,177	1,157	20	-----
Other.....	1,209	749	4	456	-----	-----	-----	-----	-----	1,019	731	4	284	-----	-----	-----	-----	-----
<b>Natural resources</b> .....	3,270	3,217	11	478	-436	4,401	4,401	-----	-----	4,391	4,349	23	582	-563	5,283	5,283	-----	-----
Conservation and development of resources.....	2,750	2,816	10	360	-436	1,841	1,841	-----	-----	3,680	3,806	22	415	-563	2,182	2,182	-----	-----
Recreation.....	520	401	1	118	-----	2,560	2,560	-----	-----	711	543	1	167	-----	3,101	3,101	-----	-----
<b>General revenue sharing</b> .....	7,051	-----	-----	7,051	-----	-----	-----	-----	-----	6,156	-----	-----	6,156	-----	-----	-----	-----	-----

1. Includes employee compensation on a disbursement basis. The estimates by type of function include employee compensation on an accrual basis. Wage accrual less disbursements (in millions of dollars) for the Federal Government is as follows: 1973, 8; 1974, -530 and for State and local governments; 1973, -20.

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

[Millions of dollars]

	1975								1976									
	Federal				State and local				Federal				State and 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	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	
<b>Total</b> .....	357,134	123,330	172,475	54,602	6,727	229,754	215,605	18,612	-4,463	386,260	130,137	189,179	60,998	5,946	246,239	231,215	20,203	-5,179
<b>National defense</b> .....	90,931	83,949	6,712	423	-153	588	588			94,609	86,789	7,574	422	-176	604	604		
Military services and foreign military assistance.....	88,943	82,215	6,712	169	-153	250	250			92,216	84,641	7,574	177	-176	263	263		
Nuclear energy research and development.....	1,539	1,325		214		214	214			1,683	1,473		210		210	210		
Other.....	449	409		40		124	124			710	675		35		131	131		
<b>Space research and technology</b> .....	3,802	3,726		76		76	76			3,741	3,662		79		79	79		
<b>Central administration and management</b> .....	37,791	6,532	31,043	414	-198	27,011	24,077	2,934		43,537	7,074	36,053	649	-239	30,463	27,093	3,370	
Administration.....	3,797	3,649	1	147		10,033	10,033			3,988	3,831	1	156		10,535	10,535		
Property and records management.....	67	61		6		3,109	3,109			164	159		5		3,005	3,005		
Personnel management and employment costs.....	8,805	1,103	7,895	7		9,899	1,809	8,090		10,126	1,287	8,822	17		11,101	2,001	9,100	
Net interest paid.....	23,346		23,346			-5,156		-5,156		27,159		27,159			-5,730		-5,730	
Other.....	1,776	1,719	1	254	-198	9,126	9,126			2,100	1,797	71	471	-239	11,552	11,552		
<b>International affairs and finance</b> .....	4,331	1,236	3,081		14					4,477	1,274	3,230		-27				
Conduct of foreign affairs and informational activities.....	1,269	1,260	9							1,289	1,271	18						
Foreign economic assistance and other transfers.....	3,062	-24	3,072		14					3,188	3	3,212		-27				
<b>Education</b> .....	9,966	1,235	1,785	6,946		89,870	88,407	1,463		9,914	1,375	2,419	6,120		97,053	95,422	1,631	
Elementary and secondary.....	7,481	118	1,369	5,087		63,121	63,121			7,326	128	1,826	4,234		68,814	68,814		
Higher.....		151		756		20,703	20,703				184		954		21,763	21,763		
Other.....	2,485	966	416	1,103		6,046	4,583	1,463		2,588	1,063	593	932		6,476	4,845	1,631	
Health and hospitals.....	7,751	3,532	1,534	2,685		20,953	20,900	53		8,189	3,691	1,566	2,932		22,857	22,799	58	
<b>Social security and special welfare services</b> .....	113,225	2,585	92,926	17,714		31,612	19,085	12,527		127,955	3,108	104,190	20,657		34,561	21,128	13,433	
Old-age, survivors, and disability insurance.....	67,025	914	65,895	216						75,771	1,032	74,502	237					
Hospital and supplementary medical insurance.....	16,263	712	15,531	20		231		231		19,235	847	18,366	22		252		252	
Public assistance and relief.....	19,722	12	4,437	15,273		30,950	19,085	11,865		22,228	13	4,631	17,584		33,832	21,128	12,704	
Other.....	10,215	947	7,063	2,205		431		431		10,721	1,216	6,691	2,814		477		477	
<b>Civilian safety</b> .....	867	210	5	652		16,789	16,789			831	218	4	609		18,185	18,185		
Police.....	328		5	323		9,369	9,369			261		4	257		10,150	10,150		
Fire.....						3,831	3,831								3,992	3,992		
Correction.....	539	210		329		3,589	3,589			570	218		352		4,043	4,043		
<b>Labor</b> .....	24,425	1,109	17,522	5,792	2	3,449	1,988	1,461		24,149	1,351	15,951	6,864	-17	3,807	2,225	1,582	
Unemployment insurance.....	17,424	36	17,388							15,706	54	15,652						
Other.....	7,001	1,073	134	5,792	2	3,449	1,988	1,461		8,443	1,297	299	6,864	-17	3,807	2,225	1,582	
<b>Veterans benefits and services</b> .....	18,648	4,290	14,303	59	-4	205	55	150		19,345	4,938	14,333	75	-1	164	62	102	
Pension and disability.....	7,795		7,795			150		150		8,446		8,446			102		102	
Readjustment and other.....	5,617	1	5,620		-4					4,960	12	4,949		-1				
Insurance.....	885		885							938		938						
Hospitals and medical care.....	3,521	3,480		41						3,941	3,893		48					
Administration and other services.....	827	809		18		55	55			1,060	1,033		27		62	62		
<b>Regulation of commerce and finance</b> .....	463	459	3	1		1,512	1,512			559	554	3	2		1,623	1,623		
<b>Transportation</b> .....	13,641	3,014	3,386	6,045	1,196	20,669	21,803	-1,134		14,417	3,314	3,685	6,279	1,139	20,044	21,107	-1,063	
Highways.....	5,969	246		5,723		20,105	20,862	-757		6,345	274		6,071		19,771	20,507	-736	
Water.....	1,500	920	121	5	454	173	303	-130		1,664	1,030	135	5	494	151	296	-145	
Railroads.....	4,051	93	3,265	1	692	158		158		4,229	91	3,550	10	578	231		231	
Air.....	2,121	1,755		316	50	233	638	-405		2,179	1,919		193	67	-109	304	-413	
<b>Other commerce and transportation</b> .....	1,008	958	1	32	17	-498	171	-669		1,198	1,108	1	44	45	-541	192	-733	
<b>Utilities and sanitation</b> .....	3,653	49	3,399	205		9,715	11,765	-2,050		4,678	62	4,115	501		9,173	11,395	-2,222	
Transit.....	1,193	49	939	205		2,770	1,495	1,275		1,707	62	1,144	501		2,656	1,233	1,423	
Gas and electricity.....						2	1,683	-1,681							-923	1,107	-2,030	
Water and sewerage.....	2,460		2,460			5,142	6,786	-1,644		2,971		2,971			5,482	7,097	-1,615	
Sanitation.....						1,801	1,801								1,958	1,958		
<b>Housing and community development</b> .....	6,052	1,072	136	2,808	2,036	8	618	-610		7,530	1,159	119	3,520	2,732	-554	607	-1,161	
Urban renewal and community facilities.....	4,005	1,061	136	2,808		8	618	-610		4,789	1,150	119	3,520		-554	607	-1,161	
Public housing.....	2,047	11		2,036						2,741	9		2,732					
<b>Nuclear energy research and development</b> .....	1,949	1,678		271		271	271			2,488	2,177		311		311	311		
<b>Postal services</b> .....	3,957	785		3,172						2,281	551		1,730					
<b>Agriculture and agricultural resources</b> .....	3,663	2,010	9	575	1,069	1,353	1,329	24		4,383	2,805	16	622	940	1,427	1,400	27	
Stabilization of farm prices and income.....	1,602	701		81	820					2,109	1,362		64	683				
Financing farm ownership and utilities.....	253	155		62	36					263	138		92	33				
Conservation of agricultural resources.....	629	305		111	213	1,353	1,329	24		675	339		112	224	1,427	1,400	27	
Other.....	1,179	849	9	321						1,336	966	16	354					
<b>Natural resources</b> .....	4,861	4,901	29	560	-629	6,171	6,171			5,002	4,927	35	721	-681	6,983	6,983		
Conservation and development of resources.....	3,876	4,071	28	406	-629	2,620	2,620			3,900	3,986	33	562	-681	3,012	3,012		
Recreation.....	985	830	1	154		3,651	3,651			1,102	941	2	159		3,971	3,971		
<b>General revenue sharing</b> .....	6,150			6,150						6,977			6,977					

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

[Billions of dollars]

	Fiscal years				Calendar quarters not seasonally adjusted													
	1973	1974	1975	1976	1973		1974				1975				1976			
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts:</b>																		
<b>Unified budget receipts</b> .....	232.2	264.9	281.0	300.0	64.4	59.8	60.5	80.2	72.9	66.9	65.1	76.1	72.3	67.2	66.9	93.6	81.8	76.2
Less: Coverage differences <sup>1</sup> .....	.4	.5	.5	.7	.1	.1	.1	.1	.1	.1	.1	.2	.1	-1.0	-.3	1.9	.2	.2
Financial transactions.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Netting differences:																		
Contributions to government employees retirement funds.....	3.8	4.3	5.1	5.8	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5
Other <sup>2</sup> .....	1.9	1.7	2.3	2.5	.3	.2	.6	.5	.4	.4	.4	1.0	.6	.6	.5	.8	.7	.6
Timing differences:																		
Corporate income tax.....	1.5	.3	-4.2	5.5	2.1	1.9	.8	-4.5	3.3	1.3	-2.2	-6.6	3.0	2.8	3.1	-3.5	4.4	3.2
Federal and State unemployment insurance taxes.....	.3	0	-2	.2	-7	-3	1.9	-9	-7	-3	1.9	-1.1	-7	-2.2	2.8	-1.6	-1.1	-5
Withheld personal income tax and social security contributions.....	1.2	1.0	.2	1.1	-3	-8	1.8	.3	-2	-8	1.2	.1	-2	-8	1.6	.4	-2	-9
Excise taxes.....	0	0	-2	-1	-2	-2	.2	.2	-2	-2	-1	.3	-2	-1	0	.3	-2	-1
Other.....	-.2	-.1	.1	-.1	0	0	0	0	0	0	.1	0	.5	-.3	-.3	.1	.1	.1
Miscellaneous <sup>3</sup> .....	-.1	0	0	0	0	0	0	0	0	0	0	0	.1	-.1	0	.1	.1	-.3
<b>Equals: Federal Government receipts, national income and product accounts</b> .....	240.5	271.8	283.6	314.1	66.6	61.6	66.9	76.8	76.6	68.3	67.7	71.0	76.5	71.7	76.2	89.7	86.9	79.6
<b>Expenditures:</b>																		
<b>Unified budget outlays</b> .....	246.5	268.4	324.6	365.6	65.5	64.9	67.6	70.4	74.5	78.9	83.1	88.1	90.8	93.7	89.6	91.5	94.5	99.0
Less: Coverage differences:																		
Geographic <sup>4</sup> .....	1.2	1.3	2.1	2.7	.3	.3	.3	.3	.4	.5	.6	.6	.6	.7	.7	.7	.7	.7
Other <sup>5</sup> .....	-1.7	-3.5	-9.7	-9.0	-1	-1.0	-1.1	-1.4	-6	-1.1	-5.3	-2.6	-1.0	-2.6	-4.6	-8	-2.0	.3
Financial transactions:																		
Net lending.....	1.7	4.9	11.7	10.7	1.9	-2	1.6	1.8	2.7	2.3	4.2	2.5	4.2	3.6	2.7	.1	3.4	2.2
Net purchases of foreign currency.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	-1	-2	-3	.1	-1	0	-1	0	-1	0	-1	-1	0	.1	0	0	-1	-1
Net purchases of land:																		
Outer Continental Shelf.....	-2.5	-6.3	-1.9	-1.3	-1.3	-5	-1.0	-3.6	0	-1.4	-3	-2	-2	-1	-5	-6	-1.1	-4
Other.....	.1	.3	.3	.3	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	0	0	.1
Plus: Netting differences:																		
Contributions to government employees retirement funds.....	3.8	4.3	5.1	5.8	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5
Other <sup>2</sup> .....	1.9	1.7	2.3	2.5	.3	.2	.6	.5	.4	.4	.4	1.0	.6	.6	.5	.8	.7	.6
Timing differences:																		
Purchases of goods and services (increase in payables net of advances).....	2.6	.2	-.5	1.4	.3	.4	-.3	-.2	.6	-.8	.1	-.4	-.6	.6	1.0	.5	0	1.6
Interest.....	0	-.1	-.2	-.2	0	0	-.2	.1	0	-.1	-.1	0	0	-.1	0	0	-.2	-.2
Transfer payments.....	.1	.4	-.6	.1	.1	.1	.1	.1	.1	-.3	-.4	0	-.2	0	.2	.2	-.3	-.2
Subsidies less current surplus of government enterprises.....	-.3	.2	.3	0	-.5	-.2	.6	.2	.6	.6	-1.4	.5	.4	-.1	.5	-.8	.8	1.5
Miscellaneous <sup>6</sup> .....	.3	.3	.1	.6	.1	.2	.1	-.1	-.1	-.2	.2	.1	0	.1	0	.5	0	.1
<b>Equals: Federal Government expenditures, national income and product accounts</b> .....	256.2	278.8	328.7	372.3	66.0	67.9	69.9	75.0	74.8	79.7	84.3	89.8	88.7	94.3	94.6	94.7	95.9	101.0

1. Consists largely of contributions for social insurance by residents of U.S. territories.  
 2. 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.  
 3. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

4. Consists largely of transfer payments to residents of U.S. territories.  
 5. 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.  
 6. Consists largely of net expenditures of foreign currencies.

**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]

	1973	1974	1975	1976
<b>National defense outlays in the unified budget</b> .....	77.2	83.4	89.9	89.9
Department of Defense, military.....	76.0	82.6	86.9	89.5
Military personnel.....	23.4	24.7	24.9	25.1
Retired military personnel.....	4.7	6.6	6.8	7.7
Operation and maintenance.....	21.4	25.0	27.5	28.5
Procurement.....	15.7	16.5	16.2	16.4
Aircraft.....	5.2	6.0	6.2	6.6
Missiles.....	3.1	3.0	2.5	2.3
Ships.....	1.9	2.4	2.6	2.7
Vehicles and ordnance.....	2.9	1.9	1.5	1.2
Electronics and communications.....	.8	.8	1.0	1.1
Other.....	1.8	2.4	2.3	2.6
Research, development, test, and evaluation.....	8.6	8.9	8.9	9.0
Other <sup>1</sup> .....	2.2	2.8	2.5	2.8
Military assistance.....	.4	1.0	1.7	-1.2
Atomic energy and other defense-related activities.....	.8	-.1	1.3	1.6
Less: Transfer payments, grants-in-aid, and net interest paid.....	5.0	5.8	7.0	7.8
Timing differences and other adjustments <sup>2</sup> .....	-1.3	.6	-1.1	-4.7
<b>Equals: National defense purchases, national income and product accounts</b> .....	73.5	77.0	83.9	86.8

1. Consists largely of military construction, family housing, civil defense, and revolving and management funds.  
 2. Consists largely of the increase in the advances net of payables for defense purchases and the difference between receipts and shipments under foreign military sales contracts.

**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]

	1973	1974	1975	1976
<b>Commodity Credit Corporation outlays in the unified budget</b> .....	2.1	-0.5	1.9	2.7
Less: Financial transactions.....	.6	-.5	.9	1.2
Netting differences.....	-.2	0	.....	.....
Timing differences.....	.4	.2	-.1	-.2
Other <sup>1</sup> .....	-.2	-.1	-.1	-.1
<b>Equals: Commodity Credit Corporation expenditures, national income and product accounts</b> .....	1.6	-.1	1.2	1.9
Purchases of goods and services.....	-2.9	-1.4	.3	1.0
Transfer payments to foreigners.....	.3	.4	.4	.4
Net interest paid.....	-.3	-.4	-.3	-.2
Subsidies less current surplus.....	4.4	1.3	.8	.7
Subsidies.....	2.7	.2	.5	.5
Less: Current surplus.....	-1.7	-1.0	-.3	-.2

1. Consists largely of foreign currency transactions.

**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**

[Billions of dollars]

	1972	1973	1974	1975		1972	1973	1974	1975
<b>Receipts</b>					<b>Expenditures</b>				
<b>Census total revenue</b> .....	190.8	217.6	237.9	261.6	<b>Census total expenditures</b> .....	190.5	205.2	226.0	266.2
<b>Less: Coverage differences:</b>					<b>Less: Coverage differences:</b>				
Unemployment insurance fund contributions and earnings.....	3.6	5.0	5.7	5.7	Unemployment insurance fund benefits paid.....	4.7	4.1	4.7	9.6
Certain grant programs.....	-2.1	-2.2	-1.0	-2.7	Purchases of land.....	1.8	2.0	2.0	2.3
Financial transactions.....	.2	.2	.2	.2	<b>Netting and grossing differences:</b>				
Sale of land.....	.2	.3	.3	.3	Enterprise current operating expenditures plus current surplus.....	15.6	17.8	19.5	22.0
<b>Netting and grossing differences:</b>					Government sales.....	5.7	5.9	6.6	7.3
Enterprise current operating expenditures plus current surplus.....	15.6	17.8	19.5	22.0	Interest received.....	6.9	8.1	11.0	13.4
Government sales.....	5.7	5.9	6.6	7.3	Employer contributions to own social insurance funds.....	-4.1	-4.8	-5.6	-6.4
Interest received.....	6.9	8.1	11.0	13.4	<b>Plus: Timing differences: Excess of accruals over disbursements, and other.....</b>	-3.7	-2	2.1	-2.0
<b>Plus: Timing differences:</b>					Miscellaneous.....	.0	.0	.0	.0
Property taxes.....	-2	.0	1.1	.3	<b>Equals: State and local government expenditures, national income and product accounts</b> .....	156.2	171.8	190.0	216.1
Corporate profits taxes.....	.1	.1	.0	-3					
Other.....	.2	-8	-1.8	-1					
Miscellaneous.....	.0	.0	.0	.0					
<b>Equals: State and local government receipts, national income and product accounts</b> .....	165.0	186.4	200.5	221.7					

## 4.—Foreign Transactions

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

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
	Millions of dollars				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
					Billions of dollars, seasonally adjusted at annual rates														
<b>Receipts from foreigners</b> .....	101,556	135,911	147,260	162,871	115.0	118.3	134.2	140.6	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	175.4
Exports of goods and services.....	101,556	137,921	147,260	162,871	115.0	126.4	134.2	140.6	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	175.4
Merchandise.....	71,410	98,306	107,088	114,700	82.3	89.8	96.8	100.1	106.4	108.1	103.4	106.2	110.6	108.0	113.5	118.4	118.9	117.9	121.6
Other.....	30,146	39,615	40,172	48,171	32.7	36.5	37.3	40.5	44.1	39.3	39.3	40.7	41.5	45.9	47.1	50.0	49.7	52.5	53.8
Capital grants received by the United States (net)....	0	-2,010	0	0	0	-8.0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b> .....	101,556	135,911	147,260	162,871	115.0	118.3	134.2	140.6	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	175.4
Imports of goods and services.....	94,413	131,881	126,894	155,051	102.3	116.0	131.0	138.2	142.3	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6	178.6	183.5
Merchandise.....	70,499	108,673	98,043	123,917	76.8	90.4	102.8	109.5	112.0	102.3	90.3	97.9	101.7	113.3	119.7	129.5	133.2	145.8	149.2
Other.....	23,914	28,208	28,851	31,134	25.5	25.6	28.2	28.7	30.3	29.7	28.1	28.1	29.5	30.4	30.7	31.0	32.4	32.8	34.3
Transfer payments (net).....	3,883	4,242	3,976	4,160	4.8	3.9	4.9	4.2	4.0	4.0	3.9	3.9	4.0	4.1	3.7	4.8	4.2	4.0	4.2
From persons (net).....	1,252	1,020	904	948	2.2	1.1	1.0	1.0	1.0	1.0	.8	1.0	.9	1.0	.9	.9	1.0	1.1	1.0
From government (net).....	2,631	3,222	3,072	3,212	2.5	2.8	3.9	3.2	3.1	3.1	3.2	3.0	3.1	3.0	2.7	3.9	3.2	2.9	3.2
Interest paid by government to foreigners.....	3,836	4,262	4,542	4,520	4.0	4.0	4.2	4.3	4.5	4.9	4.4	4.5	4.4	4.4	4.4	4.6	4.7	4.9	5.1
Net foreign investment.....	-576	-4,474	11,848	-860	3.9	-5.5	-6.0	-6.0	-4	6.5	16.0	12.4	12.5	1.8	2.2	-1.5	-5.9	-17.1	-17.4

• 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)**

(Millions of dollars)

Line No.		1973	1974	1975	1976	Line No.		1973	1974	1975	1976
1	Exports of goods and services, BPA's	101,697	138,303	147,600	163,271	15	Equals: Imports of goods and services, NIPA's	94,413	131,881	126,894	155,051
2	Plus: Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments <sup>1</sup>					16	Unilateral transfers (excluding military grants of goods and services), net, BPA's	3,887	7,188	4,612	5,023
3	Other items	<sup>2</sup> -598	<sup>2</sup> -382	<sup>2</sup> -340	<sup>2</sup> -400	17	Plus: Other items <sup>6</sup>	0	-2,947	-636	-864
4	Statistical differences <sup>3</sup>	457	0	0	0	18	Statistical differences	-4	0	0	0
5	Equals: Exports of goods and services, NIPA's	101,556	137,921	147,260	162,871	19	Equals: Transfer payments to foreigners (net), NIPA's	3,883	4,242	3,976	4,160
6	Allocations of special drawing rights, BPA's	0	0	0	0	20	Payments of income on U.S. Government liabilities, BPA's	3,836	4,262	4,542	4,520
7	Plus: Other items	0	-2,010	0	0	21	Equals: Interest paid by government to foreigners, NIPA's	3,836	4,262	4,542	4,520
8	Equals: Capital grants received by U.S. (net), NIPA's	0	-2,010	0	0	22	Balance on current account, BPA's (1-9-16)	-367	-5,028	11,552	-1,323
9	Imports of goods and services, BPA's	98,177	136,143	131,436	159,571	23	Plus: Capital grants received by U.S. (net), NIPA's (8)	0	-2,010	0	0
10	Plus: Expenditures abroad by U.S. residents working abroad, excluding U.S. government employees <sup>4</sup>					24	Other items (3-12-17)	-598	2,565	296	464
11	Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments <sup>5</sup>					25	Statistical differences (4-13-18)	389	0	0	0
12	Other items	0	0	0	0	26	Less: Expenditures abroad by U.S. residents working abroad, excluding U.S. government employees (10)				
13	Statistical differences <sup>3</sup>	72	0	0	0	27	Equals: Net foreign investment, NIPA's (5+8-15-19-21)	-576	-4,474	11,848	-860
14	Less: Payments of income on U.S. Government liabilities, BPA's	3,836	4,262	4,542	4,520						

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. Consists 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. Consists of \$636 million in 1975 and \$864 million in 1976 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 Israeli 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 Israeli 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 Israeli 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 Israeli 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). In 1976, U.S. Government unilateral transfers were \$864 million and shipments were \$400 million; the remaining \$464 million was recorded as an increase in U.S. liabilities to Israel (U.S. capital inflows).

## 5.—Saving and Investment

**Table 5.1.—Gross Saving and Investment**

	1973				1974				1975				1976				1977			
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates															
	1973	1974	1975	1976	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
<b>Gross saving</b> .....	216,794	204,352	195,098	236,970	231.8	208.2	209.4	198.4	201.4	175.6	183.6	209.8	211.4	228.9	242.1	244.8	232.2	251.4	-----	
<b>Gross private saving</b> .....	210,502	209,519	259,401	272,529	226.8	212.3	208.2	198.8	218.9	220.5	278.3	268.8	270.0	276.0	275.4	277.2	261.6	262.9	-----	
Personal saving.....	70,324	71,653	80,169	65,931	81.1	73.0	70.9	66.9	75.9	65.4	103.1	76.7	75.5	72.4	70.3	64.8	56.3	51.4	71.6	
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	22,570	215	16,711	27,560	21.3	10.7	2.9	-8.7	-4.1	1.2	14.8	26.5	24.3	29.8	28.0	31.6	20.8	22.5	-----	
Undistributed profits.....	39,264	43,583	40,963	56,359	39.1	40.9	41.9	49.4	42.2	28.8	36.0	48.5	50.6	56.8	58.1	58.0	52.5	58.8	-----	
Inventory valuation adjustment.....	-18,584	-40,422	-12,029	-14,134	-19.1	-30.4	-37.3	-54.4	-39.6	-18.3	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8	
Capital consumption adjustments.....	1,890	-2,946	-12,223	-14,665	1.4	.2	-1.7	-3.6	-6.7	-9.2	-11.9	-13.3	-14.5	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9	
Corporate capital consumption allowances with capital consumption adjustment.....	71,858	84,558	101,698	111,817	75.6	78.5	82.3	86.5	90.9	95.8	100.4	103.9	106.7	108.7	110.4	112.9	115.2	117.6	120.0	
Noncorporate capital consumption allowances with capital consumption adjustment.....	45,794	53,093	60,833	67,221	48.8	50.1	52.1	54.1	56.1	58.1	60.0	61.8	63.5	65.1	66.6	68.0	69.2	71.4	73.1	
Wage accruals less disbursements.....	-44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Government surplus of deficit (-), national income and product accounts</b> .....	6,292	-3,157	-64,303	-35,559	5.0	4.0	1.2	-3	-17.4	-44.9	-94.7	-59.0	-58.7	-47.1	-33.3	-32.4	-29.4	-11.5	-----	
Federal.....	-6,711	-10,721	-70,220	-53,996	-5.3	-5.5	-7.6	-8.0	-21.7	-48.5	-99.2	-65.5	-67.6	-60.3	-46.2	-53.5	-55.9	-38.8	-----	
State and local.....	13,003	7,564	5,917	18,437	10.3	9.5	8.8	7.7	4.2	3.7	4.5	6.6	8.9	13.3	12.9	21.1	26.5	27.3	-----	
<b>Capital grants received by the United States (net)</b> .....	0	-2,010	0	0	0	-8.0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Gross investment</b> .....	219,423	210,115	200,960	242,479	235.4	211.8	213.9	204.7	210.1	181.6	187.2	217.8	217.2	233.1	246.5	252.8	237.5	254.7	275.6	
Gross private domestic investment.....	219,999	214,589	189,112	243,339	231.5	217.3	219.9	210.7	210.4	175.1	171.2	205.4	204.7	231.3	244.4	254.3	243.4	271.8	293.0	
Net foreign investment.....	-576	-4,474	11,848	-860	3.9	-5.5	-6.0	-6.0	-4	6.5	16.0	12.4	12.5	1.8	2.2	-1.5	-5.9	-17.1	-17.4	
<b>Statistical discrepancy</b> .....	2,629	5,763	5,862	5,509	3.6	3.6	4.5	6.2	8.6	6.0	3.5	8.0	5.9	4.2	4.5	8.0	5.3	3.3	-----	

<sup>p</sup> Preliminary.

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

[Millions of dollars]

	1973	1974	1975	1976
<b>Gross private domestic investment</b> .....	219,999	214,589	189,112	243,339
Less: Capital consumption allowances with capital consumption adjustment.....	117,652	137,651	162,531	179,038
<b>Equals: Net private domestic investment</b> .....	102,347	76,938	26,581	64,301
<b>Fixed investment</b> .....	202,092	205,663	200,577	229,996
Less: Capital consumption allowances with capital consumption adjustment.....	117,652	137,651	162,531	179,038
<b>Equals: Net fixed investment</b> .....	84,440	68,012	38,046	50,958
<b>Nonresidential</b> .....	135,979	150,612	149,114	161,948
Less: Capital consumption allowances with capital consumption adjustment.....	92,126	106,428	128,468	141,973
<b>Equals: Net nonresidential</b> .....	43,853	44,184	20,646	19,975
Structures.....	49,019	54,456	52,863	55,849
Less: Capital consumption allowances with capital consumption adjustment.....	29,741	35,910	40,881	42,637
<b>Equals: Net structures</b> .....	19,278	18,546	11,982	13,212
Producers' durable equipment.....	86,960	96,156	96,251	106,099
Less: Capital consumption allowances with capital consumption adjustment.....	62,385	70,518	87,587	99,336
<b>Equals: Net producers' durable equipment</b> .....	24,575	25,638	8,664	6,763
<b>Residential</b> .....	66,113	55,051	51,463	68,048
Less: Capital consumption allowances with capital consumption adjustment.....	25,526	31,223	34,063	37,065
<b>Equals: Net residential</b> .....	40,587	23,828	17,400	30,983
<b>Nonfarm structures</b> .....	64,307	52,722	49,469	65,742
Less: Capital consumption allowances with capital consumption adjustment.....	23,240	28,669	31,156	33,847
<b>Equals: Net nonfarm structures</b> .....	41,067	24,053	18,313	31,895
<b>Farm structures</b> .....	601	1,158	930	1,043
Less: Capital consumption allowances with capital consumption adjustment.....	1,431	1,605	1,804	2,000
<b>Equals: Net farm structures</b> .....	-830	-447	-874	-957
Producers' durable equipment.....	1,205	1,171	1,064	1,263
Less: Capital consumption allowances with capital consumption adjustment.....	855	949	1,103	1,218
<b>Equals: Net producers' durable equipment</b> .....	350	222	-39	45
<b>Change in business inventories</b> .....	17,907	8,926	-11,465	13,343

**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]

	1973	1974	1975	1976
<b>Gross private domestic investment</b> .....	207.2	183.6	141.6	173.0
Less: Capital consumption allowances with capital consumption adjustment.....	111.7	117.0	122.2	126.0
<b>Equals: Net private domestic investment</b> .....	95.5	66.6	19.3	47.0
<b>Fixed investment</b> .....	190.7	175.6	151.5	164.5
Less: Capital consumption allowances with capital consumption adjustment.....	111.7	117.0	122.2	126.0
<b>Equals: Net fixed investment</b> .....	79.0	58.6	29.2	38.5
<b>Nonresidential</b> .....	131.0	130.6	112.7	116.8
Less: Capital consumption allowances with capital consumption adjustment.....	88.4	92.5	97.1	100.3
<b>Equals: Net nonresidential</b> .....	42.6	38.1	15.6	16.5
Structures.....	45.5	42.5	36.3	37.1
Less: Capital consumption allowances with capital consumption adjustment.....	27.3	28.2	29.0	29.6
<b>Equals: Net structures</b> .....	18.1	14.3	7.3	7.4
Producers' durable equipment.....	85.5	88.1	76.5	79.7
Less: Capital consumption allowances with capital consumption adjustment.....	61.1	64.3	68.1	70.6
<b>Equals: Net producers' durable equipment</b> .....	24.4	23.8	8.3	9.1
<b>Residential</b> .....	59.7	45.0	38.8	47.7
Less: Capital consumption allowances with capital consumption adjustment.....	23.2	24.5	25.1	25.7
<b>Equals: Net residential</b> .....	36.4	20.5	13.6	22.0
<b>Nonfarm structures</b> .....	57.9	43.0	37.1	46.0
Less: Capital consumption allowances with capital consumption adjustment.....	21.1	22.3	22.8	23.3
<b>Equals: Net nonfarm structures</b> .....	36.8	20.7	14.3	22.6
<b>Farm structures</b> .....	.5	.9	.7	.7
Less: Capital consumption allowances with capital consumption adjustment.....	1.3	1.3	1.3	1.4
<b>Equals: Net farm structures</b> .....	-.8	-.4	-.6	-.6
Producers' durable equipment.....	1.2	1.1	.9	1.0
Less: Capital consumption allowances with capital consumption adjustment.....	.8	.9	.9	1.0
<b>Equals: Net producers' durable equipment</b> .....	.4	.2	0	0
<b>Change in business inventories</b> .....	16.5	8.0	-9.9	8.5

**Table 5.4.—Purchases of Structures by Type**

[Millions of dollars]

	1973	1974	1975	1976		1973	1974	1975	1976
<b>Purchases of structures</b> .....	148,249	148,638	144,563	161,374	<b>Private—Continued</b>				
<b>Private</b> .....	113,927	108,336	103,262	122,634	<b>Residential—Continued</b>				
<b>Nonresidential</b> .....	49,019	54,456	52,863	55,849	<b>New—Continued</b>				
<b>New</b> .....	48,672	54,107	52,545	55,504	<b>Nonfarm</b> .....	61,380	49,440	44,940	59,591
<b>Nonresidential buildings, excluding farm</b> .....	27,811	29,841	26,279	26,289	<b>New housing units</b> .....	51,954	40,164	33,341	46,877
Industrial.....	6,243	7,902	7,917	7,183	1-unit structures.....	28,125	23,476	24,823	37,395
Commercial.....	15,680	16,142	12,817	12,954	2-or-more-unit structures.....	19,438	13,507	6,143	6,386
Religious.....	814	919	863	956	Mobile homes.....	4,391	3,181	2,375	3,096
Educational.....	837	656	567	660	Additions and alterations.....	7,060	7,589	10,459	11,779
Hospital and institutional.....	3,152	3,204	3,170	3,396	Nonhousekeeping.....	2,366	1,687	1,140	935
Other <sup>1</sup> .....	1,085	1,018	940	1,140	<b>Farm</b> .....	584	1,123	908	1,019
<b>Public utilities</b> .....	14,338	15,648	15,670	17,816	<b>New housing units</b> .....	370	667	443	490
Railroads.....	423	576	444	415	Additions and alterations.....	214	456	465	529
Telephone and telegraph.....	3,892	4,198	3,615	3,703	<b>Brokers' commissions on sale of structures</b> .....	4,148	4,319	5,063	6,700
Electric light and power.....	8,072	8,429	8,076	9,304	<b>Net purchases of used structures</b> .....	-1,204	-1,002	-512	-525
Gas.....	1,640	1,657	1,674	1,642	<b>Government</b> .....	34,322	40,247	41,376	38,740
Petroleum pipelines.....	311	788	1,861	2,752	<b>New</b> .....	32,982	39,075	40,720	38,104
<b>Farm</b> .....	2,120	2,650	2,443	2,452	<b>Buildings, excluding military</b> .....	12,994	15,026	15,300	13,270
Mining exploration, shafts, and wells.....	3,490	4,969	7,086	7,869	Residential.....	940	1,007	670	634
Petroleum and natural gas.....	3,019	4,310	6,301	7,041	Industrial.....	606	799	959	1,021
Other.....	471	659	785	828	Educational.....	6,648	7,311	7,762	6,265
Other <sup>2</sup> .....	913	999	1,067	1,078	Hospital.....	1,002	1,240	1,733	1,778
<b>Brokers' commissions on sale of structures</b> .....	483	519	462	456	Other <sup>3</sup> .....	3,798	4,669	4,176	3,572
<b>Net purchases of used structures</b> .....	-136	-170	-144	-111	<b>Highways and streets</b> .....	10,506	12,065	10,861	9,755
<b>Residential</b> .....	64,908	53,880	50,399	66,785	Military facilities.....	1,167	1,188	1,392	1,509
<b>New</b> .....	61,964	50,563	45,848	60,610	Conservation and development.....	2,313	2,740	3,254	3,788
					<b>Sewer systems</b> .....	2,429	3,384	4,801	5,286
					Water supply facilities.....	1,068	1,382	1,766	1,595
					Other <sup>4</sup> .....	2,505	3,290	3,346	2,901
					<b>Net purchases of used structures</b> .....	1,340	1,172	656	636

1. 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. 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 5.5.—Purchases of Structures by Type in Constant Dollars**

[Billions of 1972 dollars]

	1973	1974	1975	1976
<b>Purchases of structures</b> .....	<b>135.7</b>	<b>118.3</b>	<b>103.6</b>	<b>110.7</b>
<b>Private</b> .....	<b>103.9</b>	<b>86.4</b>	<b>74.1</b>	<b>83.8</b>
<b>Nonresidential</b> .....	<b>45.5</b>	<b>42.5</b>	<b>36.3</b>	<b>37.1</b>
New.....	45.1	42.2	36.0	36.8
<b>Nonresidential buildings, excluding farm</b> .....	<b>25.8</b>	<b>23.5</b>	<b>18.8</b>	<b>18.8</b>
Industrial.....	5.8	6.2	5.6	5.1
Commercial.....	14.5	12.7	9.2	9.3
Religious.....	.8	.7	.6	.7
Educational.....	.8	.5	.4	.5
Hospital and institutional.....	2.9	2.5	2.3	2.4
Other <sup>1</sup> .....	1.0	.8	.7	.8
<b>Public utilities</b> .....	<b>13.4</b>	<b>12.4</b>	<b>10.7</b>	<b>11.4</b>
Railroads.....	.4	.4	.3	.3
Telephone and telegraph.....	3.6	3.4	2.7	2.5
Electric light and power.....	7.5	6.6	5.4	5.9
Gas.....	1.5	1.3	1.1	1.0
Petroleum pipelines.....	.3	.6	1.2	1.7
<b>Farm</b> .....	<b>2.0</b>	<b>2.1</b>	<b>1.7</b>	<b>1.8</b>
Mining exploration, shafts, and wells.....	3.2	3.5	4.1	4.2
Petroleum and natural gas.....	2.7	3.0	3.5	3.6
Other.....	.4	.5	.6	.6
Other <sup>2</sup> .....	.9	.8	.7	.7
Brokers' commissions on sale of structures.....	.4	.4	.3	.3
Net purchases of used structures.....	-1.1	-1.1	-1.1	-1.1
<b>Residential</b> .....	<b>58.5</b>	<b>43.9</b>	<b>37.8</b>	<b>46.7</b>
New.....	55.8	41.2	34.4	42.4
<b>Nonfarm</b> .....	<b>55.3</b>	<b>40.3</b>	<b>33.7</b>	<b>41.7</b>
New housing units.....	46.8	32.8	25.1	32.8
1-unit structures.....	25.2	19.1	18.6	26.1
2 or more unit structures.....	17.4	11.0	4.6	4.5
Mobile homes.....	4.2	2.7	1.8	2.3
Additions and alterations.....	6.3	6.2	7.8	8.2
Nonhousekeeping.....	2.1	1.4	.9	.7
<b>Farm</b> .....	<b>.5</b>	<b>.9</b>	<b>.7</b>	<b>.7</b>
New housing units.....	.3	.5	.3	.3
Additions and alterations.....	.2	.4	.3	.4
Brokers' commissions on sale of structures.....	3.7	3.5	3.8	4.7
Net purchases of used structures.....	-1.1	-1.8	-1.4	-1.4
<b>Government</b> .....	<b>31.8</b>	<b>31.8</b>	<b>29.5</b>	<b>26.9</b>
New.....	30.6	30.9	29.0	26.5
<b>Buildings, excluding military</b> .....	<b>11.9</b>	<b>12.4</b>	<b>11.4</b>	<b>9.7</b>
Residential.....	.8	.8	.5	.5
Industrial.....	.6	.6	.7	.7
Educational.....	6.0	6.2	5.9	4.6
Hospital.....	.9	1.1	1.3	1.3
Other <sup>3</sup> .....	3.5	3.7	3.0	2.6
<b>Highways and streets</b> .....	<b>9.8</b>	<b>8.8</b>	<b>7.3</b>	<b>6.7</b>
Military facilities.....	1.1	.9	1.0	1.1
Conservation and development.....	2.2	2.3	2.4	2.5
Sewer systems.....	2.3	2.7	3.4	3.6
Water supply facilities.....	1.0	1.1	1.2	1.0
Other <sup>4</sup> .....	2.3	2.5	2.3	2.0
Net purchases of used structures.....	1.2	.9	.5	.4

1. 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. 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 5.6.—Private Purchases of Producers' Durable Equipment by Type**

[Millions of dollars]

	1973	1974	1975	1976
<b>Private purchases of producers' durable equipment</b> .....	<b>88,165</b>	<b>97,327</b>	<b>97,315</b>	<b>107,362</b>
<b>Nonresidential</b> .....	<b>86,960</b>	<b>96,156</b>	<b>96,251</b>	<b>106,099</b>
Furniture and fixtures.....	3,651	3,905	3,615	3,951
Fabricated metal products.....	2,245	2,916	3,276	3,745
Engines and turbines.....	1,436	1,591	1,530	1,849
Tractors.....	3,486	3,985	4,178	4,107
Agricultural machinery (except tractors).....	3,444	4,071	4,687	5,076
Construction machinery (except tractors).....	3,765	4,430	4,414	3,402
Mining and oilfield machinery.....	892	1,200	1,614	1,682
Metalworking machinery.....	3,918	4,643	4,640	4,562
Special industry machinery, n.e.c.....	4,614	5,242	5,147	5,568
General industrial, including materials handling, equipment.....	4,845	5,875	5,988	6,966
Office, computing, and accounting machinery.....	5,386	6,521	6,240	7,918
Service industry machinery.....	2,810	2,751	2,540	3,092
Electrical transmission, distribution, and industrial apparatus.....	4,223	4,975	4,542	5,033
Communication equipment.....	7,917	8,633	8,349	8,712
Electrical equipment, n.e.c.....	1,003	1,250	1,456	1,706
Trucks, buses, and truck trailers.....	12,670	13,531	11,132	14,561
Autos.....	8,629	7,866	7,858	8,753
Aircraft.....	2,633	2,003	2,020	1,691
Ships and boats.....	1,174	1,334	2,005	2,505
Railroad equipment.....	1,764	2,234	2,444	2,314
Instruments.....	4,988	5,943	6,487	6,910
Other.....	2,554	3,111	2,901	2,889
Less: Sale of equipment scrap (excluding autos).....	987	1,854	712	893
<b>Residential</b> .....	<b>1,205</b>	<b>1,171</b>	<b>1,064</b>	<b>1,263</b>
<b>Addenda:</b>				
Private purchases of producers' durable equipment.....	88,165	97,327	97,315	107,362
Less: Dealers' margin on used equipment.....	783	863	829	956
Net purchases of used equipment from government.....	134	152	195	195
Plus: Net sales of used equipment.....	3,767	4,259	5,485	7,576
Net exports of used equipment.....	419	400	543	446
Sale of equipment scrap.....	1,002	1,870	726	908
Equals: Purchases of new equipment.....	92,436	102,841	103,045	115,141

n.e.c. Not elsewhere classified.

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

[Billions of 1972 dollars]

	1973	1974	1975	1976
<b>Private purchases of producers' durable equipment</b> .....	<b>86.7</b>	<b>89.2</b>	<b>77.4</b>	<b>80.7</b>
<b>Nonresidential</b> .....	<b>85.5</b>	<b>88.1</b>	<b>76.5</b>	<b>79.7</b>
Furniture and fixtures.....	3.4	3.2	2.7	2.8
Fabricated metal products.....	2.2	2.6	2.4	2.6
Engines and turbines.....	1.4	1.5	1.2	1.2
Tractors.....	3.4	3.4	3.0	2.7
Agricultural machinery (except tractors).....	3.3	3.5	3.4	3.4
Construction machinery (except tractors).....	3.6	3.9	3.1	2.2
Mining and oilfield machinery.....	.9	1.0	1.1	1.0
Metalworking machinery.....	3.8	4.2	3.4	3.2
Special industry machinery, n.e.c.....	4.4	4.5	3.6	3.6
General industrial, including materials handling, equipment.....	4.7	5.3	4.4	4.6
Office, computing, and accounting machinery.....	5.4	6.5	6.1	7.7
Service industry machinery.....	2.8	2.5	2.0	2.3
Electrical transmission, distribution, and industrial apparatus.....	4.2	4.6	3.4	3.5
Communication equipment.....	7.7	8.3	7.1	6.9
Electrical equipment, n.e.c.....	1.0	1.1	1.1	1.2
Trucks, buses, and truck trailers.....	12.5	12.3	8.9	10.8
Autos.....	8.7	7.6	7.4	8.2
Aircraft.....	2.5	1.8	1.7	1.3
Ships and boats.....	1.1	1.1	1.5	1.7
Railroad equipment.....	1.7	1.9	1.6	1.4
Instruments.....	4.9	5.6	5.6	5.7
Other.....	2.5	2.7	2.3	2.1
Less: Sale of equipment scrap (excluding autos).....	.7	.7	.4	.5
<b>Residential</b> .....	<b>1.2</b>	<b>1.1</b>	<b>.9</b>	<b>1.0</b>

n.e.c. Not elsewhere classified.

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

[Millions of dollars]

	1973	1974	1975	1976		1973	1974	1975	1976
<b>Change in nonfarm business inventories</b> .....	14,659	10,763	-15,055	14,920	<b>Wholesale trade*</b> .....	3,119	3,968	-5,241	3,662
Change in book value.....	35,872	62,170	-873	30,597	Change in book value.....	8,311	11,813	-2,610	6,123
Inventory valuation adjustment.....	-21,213	-51,407	-14,182	-15,677	Inventory valuation adjustment.....	-5,192	-7,845	-2,631	-2,461
<b>By legal form of organization</b>					<b>Durable goods 4*</b> .....	1,820	3,058	-2,011	1,459
<b>Corporate business 1</b> .....	13,924	12,943	-12,082	13,754	Change in book value.....	3,487	7,746	-373	3,338
Change in book value.....	33,383	60,487	894	28,122	Inventory valuation adjustment.....	-1,667	-4,688	-1,638	-1,879
Inventory valuation adjustment.....	-19,459	-47,544	-12,976	-14,368	<b>Nondurable goods 4*</b> .....	1,299	910	-3,230	2,203
<b>Noncorporate business 2</b> .....	735	-2,180	-2,973	1,166	Change in book value.....	4,824	4,067	-2,237	2,785
Change in book value.....	2,489	1,683	-1,767	2,475	Inventory valuation adjustment.....	-3,525	-3,157	-993	-582
Inventory valuation adjustment.....	-1,754	-3,863	-1,206	-1,309	<b>Retail trade *</b> .....	3,834	-2,071	-2,531	4,131
<b>By industry</b>					Change in book value.....	7,662	7,816	1,012	7,577
<b>Manufacturing</b> .....	6,200	6,762	-6,080	6,753	Inventory valuation adjustment.....	-3,828	-9,887	-3,543	-3,446
Change in book value.....	16,347	33,489	91	13,227	<b>Durable goods 4*</b> .....	2,335	-421	-1,992	1,730
Inventory valuation adjustment.....	-10,147	-26,707	-6,171	-6,474	Change in book value.....	3,854	4,092	384	3,945
<b>Durable goods 3</b> .....	6,318	3,455	-4,556	1,190	Inventory valuation adjustment.....	-1,019	-4,513	-2,356	-2,215
Change in book value.....	10,952	20,262	-56	6,344	<b>Nondurable goods 4*</b> .....	1,499	-1,650	-539	2,401
Inventory valuation adjustment.....	-4,634	-16,807	-4,500	-5,154	Change in book value.....	4,308	3,724	648	3,632
<b>Nondurable goods 3</b> .....	-118	3,307	-1,524	5,563	Inventory valuation adjustment.....	-2,809	-5,374	-1,187	-1,231
Change in book value.....	5,395	13,207	147	6,883	<b>Other</b> .....	1,506	2,104	-1,203	374
Inventory valuation adjustment.....	-5,513	-9,900	-1,671	-1,320	Change in book value.....	3,552	9,072	634	3,670
					Inventory valuation adjustment.....	-2,046	-6,968	-1,837	-3,296

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 and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

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 the inventory.

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 first 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 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

Table 5.9.—Inventories and Final Sales of Business

[Billions of dollars]

	1973		1974				1975				1976				1977	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>a</sup>	
	Seasonally adjusted at annual rates															
<b>Inventories 1</b> .....	355.8	374.8	392.0	418.3	425.6	417.9	417.9	427.3	427.3	436.2	449.1	455.5	461.5	478.6	485.1	
Farm.....	66.2	64.7	59.3	65.9	61.9	58.8	63.5	66.9	63.9	63.9	65.7	61.3	59.8	62.8	62.5	
Nonfarm.....	289.6	310.1	332.7	352.3	363.7	359.1	354.4	360.4	363.4	372.3	383.4	394.2	401.7	415.8	422.6	
Durable goods.....	162.9	173.1	186.3	197.5	205.4	204.7	201.9	204.6	206.0	209.0	213.8	220.9	225.8	231.4	234.5	
Nondurable goods.....	126.7	136.9	146.4	154.8	158.3	154.4	152.5	155.8	157.4	163.4	169.6	173.3	175.9	184.4	188.0	
<b>Manufacturing</b> .....	143.6	155.4	169.3	180.4	186.4	186.2	183.7	185.4	187.6	190.7	196.3	201.7	206.1	210.8	214.7	
Durable goods.....	93.4	100.5	109.6	116.0	119.6	121.0	119.6	119.8	120.3	121.4	124.1	127.5	130.8	133.1	134.4	
Nondurable goods.....	50.2	54.9	59.7	64.4	66.8	65.2	64.1	65.7	67.3	69.3	72.1	74.2	75.3	77.8	80.3	
<b>Wholesale trade *</b> .....	55.2	60.2	64.2	68.0	69.8	68.6	66.9	68.1	67.7	69.8	72.8	74.3	75.2	78.8	79.3	
Durable goods.....	32.3	34.5	37.2	40.1	41.7	41.9	41.1	41.3	41.8	42.8	44.3	45.6	46.0	47.5	48.4	
Nondurable goods.....	22.9	25.7	27.0	27.9	28.1	26.7	25.8	26.8	25.9	27.0	28.5	28.7	29.2	31.2	30.9	
<b>Retail trade *</b> .....	64.4	65.4	67.5	70.0	72.3	69.9	69.7	72.5	72.6	75.7	77.7	80.4	81.2	86.0	88.0	
Durable goods.....	28.0	28.2	28.8	29.7	32.3	30.4	30.2	32.2	32.2	33.1	33.6	35.8	36.5	38.2	39.1	
Nondurable goods.....	36.4	37.2	38.7	40.3	39.9	39.5	39.5	40.3	40.4	42.6	44.1	44.5	44.7	47.8	48.9	
<b>Other</b> .....	26.4	29.1	31.7	33.9	35.2	34.4	34.0	34.5	35.5	36.2	36.5	37.9	39.1	40.2	40.6	
<b>Final sales 2</b> .....	1,120.5	1,143.5	1,172.5	1,206.9	1,216.0	1,244.3	1,285.2	1,318.2	1,356.7	1,381.3	1,415.0	1,441.5	1,486.1	1,518.5	1,567.6	
<b>Ratio of inventories to final sales</b> .....	.318	.328	.334	.347	.350	.336	.325	.324	.315	.316	.317	.316	.311	.315	.309	
Nonfarm 3.....	.258	.271	.284	.292	.299	.289	.276	.273	.268	.270	.271	.273	.270	.274	.270	

<sup>a</sup> Preliminary.

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

2. Quarterly totals at annual rates.

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

NOTE.—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 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1972 dollars]

	1973		1974				1975				1976				1977	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II*	
	Seasonally adjusted at annual rates															
<b>Inventories</b> 1.....	293.9	297.3	299.6	300.1	301.8	296.9	292.3	293.1	291.9	294.3	297.4	300.8	300.4	302.8	306.0	
<b>Farm</b> .....	42.1	41.9	41.9	41.9	41.8	42.1	42.2	42.6	43.0	42.7	42.1	42.0	41.4	41.3	41.2	
<b>Nonfarm</b> .....	251.8	255.4	257.7	258.3	260.1	254.8	250.1	250.5	248.9	251.7	255.2	258.8	259.0	261.5	264.7	
Durable goods.....	146.3	148.3	148.5	149.6	151.9	149.1	146.7	146.5	144.7	144.4	145.6	147.4	147.4	148.8	150.4	
Nondurable goods.....	105.5	107.1	109.3	108.6	108.2	105.7	103.4	104.0	104.3	107.3	109.6	111.4	111.6	112.7	114.4	
<b>Manufacturing</b> .....	123.6	125.8	127.1	127.6	128.6	127.6	125.7	124.7	124.0	124.4	126.1	127.7	128.1	128.7	130.7	
Durable goods.....	82.8	84.2	84.5	84.9	85.5	85.4	84.6	83.3	82.0	81.4	82.0	82.4	82.7	83.0	83.8	
Nondurable goods.....	40.7	41.6	42.6	42.7	43.0	42.2	41.1	41.4	42.0	42.9	44.1	45.3	45.4	45.7	46.9	
<b>Wholesale trade*</b> .....	47.4	48.9	50.2	50.2	50.6	49.3	47.8	47.7	47.1	47.9	49.0	49.8	49.7	50.5	51.0	
Durable goods*.....	29.2	30.0	30.5	31.3	31.7	31.4	30.6	30.3	30.1	30.4	31.0	31.5	31.2	31.8	32.2	
Nondurable goods*.....	18.2	18.9	19.7	18.9	18.9	17.9	17.1	17.4	17.0	17.5	18.0	18.3	18.5	18.7	18.9	
<b>Retail trade*</b> .....	58.2	57.4	56.8	56.2	56.5	54.0	53.4	54.7	54.5	55.9	56.7	58.0	57.7	58.8	59.6	
Durable goods*.....	26.5	25.9	25.1	24.7	26.0	23.9	23.5	24.7	24.4	24.5	24.6	25.7	25.6	26.1	26.4	
Nondurable goods*.....	31.7	31.4	31.7	31.5	30.5	30.2	29.9	30.1	30.1	31.4	32.1	32.3	32.0	32.7	33.1	
<b>Other</b> .....	22.7	23.4	23.6	24.3	24.5	23.9	23.3	23.3	23.4	23.5	23.5	23.4	23.6	23.5	23.5	
<b>Final sales</b> 2.....	1,031.8	1,029.5	1,029.9	1,028.2	1,005.3	1,003.2	1,017.9	1,028.6	1,044.7	1,054.5	1,067.2	1,076.6	1,095.7	1,106.5	1,124.0	
<b>Ratio of inventories to final sales</b> .....	.285	.289	.291	.292	.300	.296	.287	.285	.279	.279	.279	.279	.274	.274	.272	
<b>Nonfarm</b> 3.....	.244	.248	.250	.251	.259	.254	.246	.244	.238	.239	.239	.240	.236	.236	.236	

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 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

## 6.—Product, Income, and Employment by Industry

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

[Billions of dollars]

	1973	1974	1975	1976		1973	1974	1975	1976
<b>Gross national product</b> .....	1,306.6	1,412.9	1,528.8	1,706.5	<b>Gross domestic product—Continued</b>				
Compensation of employees.....	798.2	875.8	930.3	1,036.3	<b>Manufacturing</b> .....	321.8	334.6	347.7	403.9
Profit-type return.....	217.4	206.4	235.0	273.8	Compensation of employees.....	229.9	249.0	250.9	284.7
Net interest.....	52.3	69.0	79.1	88.4	Profit-type return.....	37.0	24.8	32.3	50.2
Indirect business taxes, etc.....	125.6	134.5	145.7	158.6	Net interest.....	7.4	10.1	10.8	11.7
Statistical discrepancy.....	2.6	5.8	5.0	5.5	Indirect business taxes, etc.....	20.9	21.1	21.7	23.1
Capital consumption allowances.....	109.4	121.5	132.8	143.9	Capital consumption allowances.....	26.6	29.6	31.9	34.3
<b>Gross domestic product</b> .....	1,297.5	1,399.8	1,518.3	1,692.1	Nondurable goods.....	127.5	136.4	142.9	163.8
Compensation of employees.....	799.2	875.7	930.3	1,036.3	Compensation of employees.....	83.3	89.8	92.9	104.8
Profit-type return.....	210.6	196.8	228.9	265.7	Profit-type return.....	14.0	15.4	17.0	23.1
Net interest.....	50.1	65.6	74.7	82.2	Net interest.....	3.1	3.6	4.2	4.9
Indirect business taxes, etc.....	125.6	134.5	145.7	158.6	Indirect business taxes, etc.....	15.8	15.6	15.9	16.7
Statistical discrepancy.....	2.6	5.8	5.0	5.5	Capital consumption allowances.....	11.3	12.0	13.0	14.2
Capital consumption allowances.....	109.4	121.5	132.8	143.9	Durable goods.....	194.3	198.2	204.8	240.2
<b>Agriculture, forestry, and fisheries</b> .....	53.9	52.2	53.4	52.7	Compensation of employees.....	146.6	159.1	158.0	179.8
Compensation of employees.....	7.4	8.5	9.0	10.3	Profit-type return.....	23.0	9.4	15.3	27.1
Profit-type return.....	33.9	28.8	27.8	23.9	Net interest.....	4.3	6.6	6.7	6.8
Net interest.....	3.7	4.5	5.3	6.1	Indirect business taxes, etc.....	5.1	5.5	5.8	6.3
Indirect business taxes, etc.....	2.3	2.5	2.7	2.8	Capital consumption allowances.....	15.3	17.6	19.0	20.1
Capital consumption allowances.....	6.6	7.9	8.6	9.6	<b>Transportation</b> .....	51.3	55.5	55.9	62.9
<b>Farms</b> .....	50.1	48.0	49.2	47.9	Compensation of employees.....	36.6	39.3	40.1	44.8
Compensation of employees.....	5.3	6.2	6.6	7.3	Profit-type return.....	2.2	2.4	.9	2.4
Profit-type return.....	32.9	27.7	26.8	23.0	Net interest.....	1.7	1.9	2.3	2.2
Net interest.....	3.6	4.4	5.1	6.0	Indirect business taxes, etc.....	4.3	4.5	4.9	5.5
Indirect business taxes, etc.....	2.1	2.3	2.5	2.6	Capital consumption allowances.....	6.4	7.3	7.6	8.0
Capital consumption allowances.....	6.2	7.4	8.1	9.0	<b>Railroad transportation</b> .....	11.5	12.0	11.3	12.5
<b>Agricultural services, forestry, and fisheries</b> .....	3.8	4.2	4.2	4.9	Compensation of employees.....	9.4	9.9	9.8	10.8
Compensation of employees.....	2.1	2.3	2.4	3.0	Profit-type return.....	-.4	-.7	-1.6	-1.3
Profit-type return.....	1.0	1.1	1.0	.9	Net interest.....	.6	.6	.7	.7
Net interest.....	.1	.1	.2	.2	Indirect business taxes, etc.....	.5	.6	.6	.7
Indirect business taxes, etc.....	.1	.2	.2	.2	Capital consumption allowances.....	1.5	1.6	1.6	1.6
Capital consumption allowances.....	.5	.5	.5	.5	<b>Trucking and warehousing</b> .....	21.7	23.4	23.4	26.5
<b>Mining</b> .....	21.4	31.9	38.4	41.4	Compensation of employees.....	14.8	15.9	15.7	17.8
Compensation of employees.....	8.7	10.6	13.1	14.9	Profit-type return.....	2.3	2.3	2.2	2.6
Profit-type return.....	5.8	13.5	15.5	15.2	Net interest.....	.4	.6	.6	.6
Net interest.....	.3	.3	.3	.3	Indirect business taxes, etc.....	1.9	2.0	2.2	2.4
Indirect business taxes, etc.....	1.7	2.5	2.8	3.2	Capital consumption allowances.....	2.3	2.7	2.8	3.0
Capital consumption allowances.....	4.8	5.1	6.7	7.8	<b>Transportation by air</b> .....	8.8	9.6	9.8	11.7
<b>Construction*</b> .....	64.7	67.6	67.6	74.2	Compensation of employees.....	6.0	6.5	7.0	7.8
Compensation of employees.....	49.2	52.4	50.7	55.3	Profit-type return.....	.0	.0	-.5	.3
Profit-type return.....	9.8	8.7	9.6	10.4	Net interest.....	.3	.4	.5	.4
Net interest.....	.8	1.2	1.4	2.0	Indirect business taxes, etc.....	1.0	1.0	1.1	1.3
Indirect business taxes, etc.....	1.4	1.5	1.6	1.8	Capital consumption allowances.....	1.5	1.7	1.8	1.8
Capital consumption allowances.....	3.5	3.9	4.3	4.7					

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

	1973	1974	1975	1976		1973	1974	1975	1976
<b>Gross domestic product—Continued</b>					<b>Gross domestic product—Continued</b>				
<b>Transportation—Continued</b>					<b>Finance, insurance, and real estate—Continued</b>				
Other <sup>1</sup> .....	9.2	10.5	11.3	12.3	Finance and insurance.....	42.1	44.8	50.7	58.2
Compensation of employees.....	6.4	7.1	7.6	8.4	Compensation of employees.....	34.7	38.5	42.6	47.2
Profit-type return.....	.3	.8	.8	.8	Profit-type return.....	18.4	16.9	18.5	22.0
Net interest.....	.4	.4	.5	.5	Net interest.....	-19.5	-20.2	-21.2	-23.2
Indirect business taxes, etc.....	.9	.9	1.0	1.1	Indirect business taxes, etc.....	4.9	5.4	6.1	7.1
Capital consumption allowances.....	1.1	1.3	1.5	1.6	Capital consumption allowances.....	3.6	4.3	4.7	5.2
<b>Communication</b> .....	32.7	35.5	39.8	44.5	Real estate*.....	135.8	149.8	163.7	180.1
Compensation of employees.....	16.3	18.1	20.1	22.6	Compensation of employees.....	6.9	7.3	7.4	8.1
Profit-type return.....	3.2	2.7	3.5	4.5	Profit-type return.....	31.0	32.5	35.2	39.0
Net interest.....	2.4	2.9	3.3	3.3	Net interest.....	43.9	52.6	59.6	66.5
Indirect business taxes, etc.....	4.3	4.6	4.8	5.0	Indirect business taxes, etc.....	30.4	31.8	34.2	37.7
Capital consumption allowances.....	6.5	7.2	8.1	9.0	Capital consumption allowances.....	23.5	25.6	27.3	28.8
Telephone and telegraph.....	30.1	32.8	36.6	40.7	<b>Services</b> .....	150.5	165.7	185.3	207.1
Compensation of employees.....	14.5	16.2	18.0	20.2	Compensation of employees.....	104.6	117.7	131.3	148.5
Profit-type return.....	2.8	2.4	2.9	3.7	Profit-type return.....	30.3	29.9	33.9	36.7
Net interest.....	2.4	2.9	3.2	3.3	Net interest.....	2.1	2.7	3.2	3.1
Indirect business taxes, etc.....	4.2	4.5	4.7	4.9	Indirect business taxes, etc.....	4.4	5.2	5.9	6.8
Capital consumption allowances.....	6.2	6.9	7.8	8.6	Capital consumption allowances.....	9.2	10.1	11.1	12.0
Radio and television broadcasting.....	2.6	2.8	3.2	3.7	Private households.....	5.4	5.6	5.8	6.4
Compensation of employees.....	1.8	1.9	2.1	2.4	Compensation of employees.....	5.4	5.6	5.8	6.4
Profit-type return.....	.4	.4	.6	.8	Other <sup>2</sup> .....	145.1	160.1	179.5	200.7
Net interest.....	0	0	0	0	Compensation of employees.....	99.2	112.1	125.5	142.1
Indirect business taxes, etc.....	.1	.1	.1	.1	Profit-type return.....	30.3	29.9	33.9	36.7
Capital consumption allowances.....	.3	.3	.3	.4	Net interest.....	2.1	2.7	3.2	3.1
<b>Electric, gas, and sanitary services</b> .....	30.5	31.3	38.8	41.9	Indirect business taxes, etc.....	4.4	5.2	5.9	6.8
Compensation of employees.....	10.3	11.3	12.3	13.8	Capital consumption allowances.....	9.2	10.1	11.1	12.0
Profit-type return.....	3.7	1.0	5.2	4.8	<b>Government and government enterprises</b> .....	166.5	181.7	200.4	217.4
Net interest.....	4.7	6.1	6.8	7.2	Compensation of employees.....	165.8	180.4	199.5	214.9
Indirect business taxes, etc.....	4.7	5.2	5.7	6.4	Profit-type return.....	.6	1.2	.8	2.5
Capital consumption allowances.....	7.0	7.8	8.8	9.8	Indirect business taxes, etc.....	0	0	0	0
<b>Wholesale and retail trade</b> .....	223.8	243.4	270.9	302.2	Government.....	149.1	161.4	178.2	191.6
Compensation of employees.....	128.8	142.8	153.2	171.2	Compensation of employees.....	149.1	161.4	178.2	191.6
Profit-type return.....	34.8	34.3	45.8	54.2	Government enterprises.....	17.4	20.4	22.1	25.8
Net interest.....	2.5	3.5	3.0	3.0	Compensation of employees.....	16.7	19.1	21.3	23.2
Indirect business taxes, etc.....	46.1	50.1	55.2	59.1	Profit-type return.....	.6	1.2	.8	2.5
Capital consumption allowances.....	11.6	12.8	13.7	14.8	Indirect business taxes, etc.....	.1	.1	.1	.1
Wholesale trade*.....	96.8	110.6	120.7	131.0	<b>Rest of the world</b> .....	9.1	13.1	10.5	14.4
Compensation of employees.....	51.4	58.2	61.9	68.0	Compensation of employees.....	0	0	0	0
Profit-type return.....	17.8	22.7	25.8	29.5	Profit-type return.....	6.8	9.6	6.1	8.1
Net interest.....	1.1	1.4	1.3	1.3	Net interest.....	2.2	3.4	4.4	6.2
Indirect business taxes, etc.....	21.9	23.0	25.9	26.0	<b>Addenda:</b>				
Capital consumption allowances.....	4.6	5.3	5.7	6.2	<b>Nonfarm business</b> .....	1,055.2	1,139.9	1,234.6	1,390.9
Retail trade*.....	127.0	132.8	150.2	171.2	Compensation of employees.....	604.3	663.4	695.1	781.2
Compensation of employees.....	77.4	84.6	91.3	103.2	Profit-type return.....	177.8	169.1	202.1	242.7
Profit-type return.....	17.1	11.6	20.0	24.7	Net interest.....	46.5	61.2	69.5	76.2
Net interest.....	1.4	2.1	1.7	1.7	Indirect business taxes, etc.....	123.4	132.2	143.2	155.9
Indirect business taxes, etc.....	24.1	27.0	29.3	33.1	Capital consumption allowances.....	103.2	114.1	124.7	134.9
Capital consumption allowances.....	7.0	7.5	8.0	8.6	<b>Households and institutions</b> .....	40.5	44.8	50.4	56.2
<b>Finance, insurance, and real estate*</b> .....	177.9	194.6	214.4	238.3	Compensation of employees.....	40.5	44.8	50.4	56.2
Compensation of employees.....	41.6	45.8	50.0	55.3					
Profit-type return.....	49.4	49.4	53.7	61.0					
Net interest.....	24.5	32.4	38.3	43.2					
Indirect business taxes, etc.....	35.3	37.2	40.3	44.8					
Capital consumption allowances.....	27.2	29.9	32.0	34.0					

1. Consists of local and interurban passenger transit; water transportation; pipelines, except natural gas; and transportation services.

2. Consists of hotels and other lodging places; personal services; business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services; health services; legal services; educational services; social services; membership organizations; and miscellaneous services.

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 current surplus. Indirect business taxes, etc., includes indirect business tax and nontax liability and business transfer payments. The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1972 dollars]

	1973	1974	1975	1976		1973	1974	1975	1976
<b>Gross national product</b> .....	1,235.0	1,217.8	1,202.1	1,274.7	<b>Gross domestic product—Continued</b>				
<b>Gross domestic product</b> .....	1,227.4	1,211.0	1,197.3	1,268.0	Wholesale and retail trade.....	212.0	205.7	208.7	219.5
Agriculture, forestry, and fisheries.....	35.9	35.7	37.1	36.8	Wholesale trade*.....	88.9	87.3	89.1	92.4
Farms.....	32.3	32.2	33.8	33.0	Retail trade*.....	123.1	118.4	119.6	127.2
Agricultural services, forestry, and fisheries.....	3.5	3.5	3.3	3.8	Finance, insurance, and real estate*.....	171.1	180.3	182.6	193.9
Mining.....	19.2	19.0	19.0	19.2	Finance and insurance.....	42.7	46.7	47.6	48.5
Construction*.....	58.3	56.0	50.5	55.3	Real estate*.....	128.4	133.6	135.0	145.4
Manufacturing.....	313.0	291.9	273.3	304.9	Services.....	143.1	144.7	145.0	152.3
Nondurable goods.....	124.1	115.9	112.1	124.3	Private households.....	5.3	4.5	4.2	4.4
Durable goods.....	189.0	176.0	161.1	180.6	Other <sup>2</sup> .....	137.9	140.2	140.8	147.9
Transportation.....	50.6	50.5	46.7	49.1	Government and government enterprises.....	157.3	160.0	162.7	164.0
Railroad transportation.....	11.4	11.0	9.5	9.5	Government.....	138.9	141.9	144.6	145.8
Trucking and warehousing.....	21.3	21.5	20.4	21.9	Government enterprises.....	18.9	18.1	18.1	18.2
Transportation by air.....	8.6	8.7	8.3	8.9	Residual <sup>3</sup> .....	4.9	5.3	5.6	5.2
Other <sup>1</sup> .....	9.2	9.3	8.5	8.7	<b>Rest of the world</b> .....	7.6	6.8	4.9	6.7
Communication.....	32.0	33.6	36.5	39.1	<b>Addenda:</b>				
Telephone and telegraph.....	29.5	31.1	33.7	36.4	Private nonfarm business.....	1,013.2	993.7	974.3	1,043.8
Radio and television broadcasting.....	2.5	2.5	2.8	2.7	Households and institutions.....	38.1	38.0	38.9	40.2
Electric, gas, and sanitary services.....	30.0	28.3	29.6	28.7					

1. Consists of local and interurban passenger transit; water transportation; pipelines, except natural gas; and transportation services.

2. Consists of hotels and other lodging places; personal services; business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services; health services; legal services; educational services; social services; membership organizations; and miscellaneous 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 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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

	1973	1974	1975	1976		1973	1974	1975	1976
<b>National income without capital consumption adjustment</b> .....	1,072,829	1,162,083	1,246,713	1,399,254	<b>Domestic income—Continued</b>				
<b>Domestic income</b> .....	1,063,771	1,139,031	1,236,170	1,384,895	<b>Transportation—Continued</b>				
<b>Agriculture, forestry, and fisheries</b> .....	47,003	42,199	42,662	40,785	Transportation services.....	1,492	1,794	1,961	2,205
Farms.....	43,836	38,692	39,134	36,656	<b>Communication</b> .....	22,648	24,516	27,142	30,934
Agricultural services, forestry, and fisheries.....	3,167	3,507	3,528	4,129	Telephone and telegraph.....	20,374	22,167	24,365	27,654
<b>Mining</b> .....	10,149	15,539	17,979	19,384	Radio and television broadcasting.....	2,274	2,349	2,777	3,280
Metal mining.....	1,489	1,596	1,637	1,755	<b>Electric, gas, and sanitary services</b> .....	18,759	18,442	24,411	25,915
Coal mining.....	2,869	5,208	6,352	6,567	<b>Wholesale and retail trade</b> .....	161,583	174,973	195,407	220,739
Oil and gas extraction.....	3,908	6,661	7,762	8,765	Wholesale trade*.....	65,737	76,639	82,403	91,144
Nonmetallic minerals, except fuels.....	1,883	2,074	2,228	2,297	Retail trade*.....	95,846	98,334	113,004	129,595
<b>Construction*</b> .....	59,749	62,233	61,732	67,684	<b>Finance, insurance, and real estate*</b>	116,657	128,409	143,112	160,827
<b>Manufacturing</b> .....	283,540	297,833	311,530	364,994	Banking.....	18,368	19,621	21,132	23,508
Nondurable goods.....	107,094	119,285	127,123	146,902	Credit agencies other than banks.....	-6,223	-6,831	-6,570	-7,038
Food and kindred products.....	20,958	23,672	29,511	32,623	Security, commodity brokers and services.....	3,198	3,017	4,219	4,626
Tobacco manufactures.....	1,773	1,687	2,296	2,587	Insurance carriers.....	12,767	12,100	12,659	15,389
Textile mill products.....	8,704	9,915	8,770	10,419	Insurance agents, brokers, and services.....	5,665	5,852	6,769	7,450
Apparel and other textile products.....	10,287	10,426	10,771	12,389	Real estate*.....	83,027	98,216	103,129	114,776
Paper and allied products.....	10,881	11,898	11,944	14,293	Holding and other investment companies.....	-145	1,434	1,774	2,116
Printing and publishing.....	14,872	15,212	16,553	18,900	<b>Services*</b> .....	136,842	150,224	168,223	188,152
Chemicals and allied products*.....	19,936	21,268	23,843	27,080	Hotels and other lodging places*.....	5,835	6,193	6,990	7,638
Petroleum and coal products.....	8,509	13,977	12,424	15,531	Personal services*.....	7,730	8,052	8,319	8,805
Rubber and miscellaneous plastics products*.....	8,806	8,811	8,649	10,370	Business services*.....	20,324	22,030	23,758	27,026
Leather and leather products.....	2,368	2,419	2,362	2,710	Auto repair, services, and garages*.....	5,119	5,389	5,935	6,635
Durable goods.....	176,446	178,548	184,407	218,092	Miscellaneous repair services*.....	2,829	3,276	3,453	3,851
Lumber and wood products*.....	10,560	10,596	8,989	11,593	Motion pictures.....	1,700	1,745	1,643	1,846
Furniture and fixtures*.....	4,690	4,792	4,565	5,333	Amusement and recreation services*.....	4,312	4,622	5,326	5,970
Stone, clay, and glass products.....	9,750	9,690	9,872	11,799	Health services*.....	40,875	46,250	54,224	62,439
Primary metal industries*.....	21,148	26,631	24,523	26,584	Legal services.....	9,672	10,669	11,894	13,030
Fabricated metal products*.....	22,397	22,815	24,324	27,554	Educational services*.....	7,794	8,651	10,030	11,112
Machinery, except electrical.....	32,107	33,455	36,857	41,754	Social services*.....	13,054	14,212	4,969	5,647
Electric and electronic equipment*.....	25,874	25,762	26,409	31,091	Membership organizations*.....	12,196	13,548	11,023	11,613
Transportation equipment, except motor vehicles and equipment*.....	13,806	14,064	15,430	17,218	Miscellaneous professional services*.....	12,196	13,548	14,856	16,129
Motor vehicles and equipment.....	23,089	17,712	19,278	28,956	Private households.....	5,402	5,587	5,803	6,411
Instruments and related products*.....	8,000	8,176	8,889	10,322	<b>Government and government enterprises</b> .....	165,785	180,415	199,475	214,860
Miscellaneous manufacturing industries.....	5,025	4,855	5,271	5,888	Federal.....	62,407	66,708	72,014	76,434
<b>Transportation</b> .....	41,056	44,248	44,497	50,621	Government.....	51,923	54,903	58,999	62,386
Railroad transportation.....	9,712	10,139	9,882	11,074	Government enterprises.....	10,484	11,805	13,015	14,048
Local and interurban passenger transit.....	2,503	2,763	2,935	3,093	State and local.....	103,378	113,707	127,461	138,426
Trucking and warehousing.....	17,544	18,692	18,447	21,054	Government.....	97,139	106,458	119,262	129,237
Water transportation.....	2,799	3,305	3,362	3,682	Government enterprises.....	6,239	7,249	8,235	9,189
Transportation by air.....	6,412	6,914	7,034	8,586	<b>Rest of the world</b> .....	9,058	13,052	10,543	14,359
Pipelines, except natural gas.....	594	641	876	927					

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 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

Table 6.4.—National Income Without Capital Consumption Adjustment by Industry  
[Billions of dollars]

	1973	1974	1975	1976	1973				1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>National income without capital consumption adjustment</b> .....	1,072.8	1,152.1	1,246.7	1,399.3	1,112.8	1,120.0	1,142.8	1,164.4	1,181.2	1,181.1	1,220.3	1,276.2	1,309.2	1,355.3	1,388.9	1,415.0	1,437.9	1,489.9	.....			
<b>Domestic income</b> .....	1,063.8	1,139.0	1,236.2	1,384.9	1,102.8	1,107.4	1,131.2	1,151.1	1,166.4	1,171.3	1,209.8	1,265.2	1,298.4	1,341.1	1,375.3	1,399.7	1,423.4	1,472.3	.....			
<b>Agriculture, forestry, and fisheries</b> .....	47.0	42.2	42.7	40.8	53.1	47.1	42.0	40.1	39.6	36.7	41.7	46.0	46.3	41.2	43.5	38.7	39.8	45.4	.....			
<b>Mining and construction*</b> .....	69.9	77.8	79.7	87.1	73.4	74.8	77.7	79.3	79.3	78.3	77.7	80.0	82.8	84.5	86.7	87.5	89.5	90.7	.....			
<b>Manufacturing</b> .....	283.5	297.8	311.5	365.0	291.6	293.3	297.0	302.6	298.5	286.2	301.5	324.8	333.7	353.9	365.3	369.9	370.8	386.4	.....			
Nondurable goods.....	107.2	119.3	127.1	146.9	111.6	116.2	120.0	122.6	118.4	113.9	123.4	132.8	138.4	145.6	145.5	148.2	148.3	152.3	.....			
Durable goods.....	176.4	178.5	184.4	218.1	180.0	177.1	177.0	179.9	180.1	172.3	178.1	192.0	195.2	208.3	219.8	221.7	222.6	234.1	.....			
<b>Transportation</b> .....	41.1	44.2	44.5	50.6	42.4	43.2	44.6	45.3	44.0	42.0	42.8	45.5	47.7	48.1	50.5	51.7	52.1	53.2	.....			
<b>Communication</b> .....	22.6	24.5	27.1	30.9	23.3	23.7	23.9	24.5	26.0	25.5	27.0	27.9	28.1	29.6	30.2	31.4	32.5	33.3	.....			
<b>Electric, gas, and sanitary services</b> .....	18.8	18.4	24.4	25.9	19.1	17.5	18.0	18.4	19.9	22.3	24.1	25.2	26.0	25.8	26.1	26.3	25.4	28.0	.....			
<b>Wholesale and retail trade</b> .....	161.6	175.0	195.4	220.7	168.3	168.5	177.2	175.3	178.9	186.6	191.6	200.6	202.8	211.9	216.0	225.5	229.5	234.8	.....			
Wholesale trade*.....	65.7	76.6	82.4	91.1	69.6	71.6	78.1	76.6	80.3	80.8	80.5	84.5	83.9	88.3	89.8	93.7	92.7	94.6	.....			
Retail trade*.....	95.8	98.3	113.0	129.6	98.7	97.0	99.1	98.6	98.6	105.9	111.1	116.2	118.9	123.6	126.2	131.8	136.8	140.1	.....			
<b>Finance, insurance, and real estate*</b> .....	116.7	128.4	143.1	160.8	118.9	121.1	125.7	132.0	134.9	138.7	140.5	143.7	149.5	155.1	158.3	163.1	166.8	173.0	.....			
<b>Services</b> .....	136.8	150.2	168.2	188.2	141.7	143.5	147.7	152.2	157.6	161.9	165.5	170.1	175.4	181.6	186.0	189.5	195.5	202.5	.....			
<b>Government and government enterprises</b> .....	165.8	180.4	199.5	214.9	171.1	174.6	177.6	181.6	187.8	192.9	197.4	201.4	206.2	209.3	212.7	216.0	221.4	225.0	.....			
<b>Rest of the world</b> .....	9.1	13.1	10.5	14.4	10.0	12.6	11.6	13.3	14.8	9.8	10.5	11.0	10.8	14.2	13.5	15.3	14.4	17.6	.....			

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 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

Table 6.5.—Compensation of Employees by Industry

Table 6.6.—Wages and Salaries by Industry

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

	[Millions of dollars]				[Millions of dollars]				[Thousands]			
	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976
<b>All industries</b> .....	799,194	875,771	930,341	1,036,299	701,214	764,054	805,705	891,828	84,401	85,682	84,068	86,614
<b>Domestic industries</b> .....	799,150	875,725	930,294	1,036,268	701,170	764,008	805,658	891,797	84,410	85,692	84,081	86,631
<b>Agriculture, forestry, and fisheries</b> .....	7,378	8,504	8,954	10,310	6,734	7,725	8,094	9,230	1,524	1,607	1,614	1,780
Farms.....	5,302	6,186	6,558	7,273	4,873	5,669	5,966	6,559	1,203	1,276	1,314	1,410
Agricultural services, forestry, and fisheries.....	2,076	2,318	2,396	3,037	1,861	2,056	2,128	2,671	321	331	300	370
<b>Mining</b> .....	8,697	10,579	13,137	14,946	7,290	8,827	10,826	12,179	636	696	748	775
Metal mining.....	1,252	1,489	1,667	1,867	1,012	1,196	1,317	1,464	88	96	93	93
Coal mining.....	2,449	3,023	4,276	4,969	1,945	2,385	3,349	3,813	161	180	214	229
Oil and gas extraction.....	3,600	4,514	5,666	6,357	3,115	3,897	4,754	5,401	270	300	324	339
Nonmetallic minerals, except fuels.....	1,396	1,553	1,628	1,753	1,218	1,349	1,406	1,501	117	120	117	114
<b>Construction*</b> .....	49,229	52,365	50,725	55,321	44,045	46,703	45,013	48,874	4,116	4,048	3,571	3,617
<b>Manufacturing</b> .....	229,894	248,970	250,931	284,659	196,186	211,388	211,039	238,170	20,090	20,069	18,318	19,008
Nondurable goods.....	83,331	89,832	92,944	104,833	72,061	77,297	79,239	89,397	8,231	8,132	7,623	7,928
Food and kindred products.....	17,906	19,647	21,008	23,231	15,405	16,818	17,820	19,572	1,715	1,713	1,659	1,681
Tobacco manufactures.....	839	924	981	1,098	672	733	766	851	79	79	73	73
Textile mill products.....	8,212	8,351	7,944	9,317	7,283	7,376	6,972	8,118	1,032	986	869	919
Apparel and other textile products.....	9,314	9,489	9,429	11,002	8,219	8,359	8,263	9,590	1,409	1,350	1,243	1,328
Paper and allied products.....	8,518	9,257	9,416	11,041	7,290	7,885	7,937	9,242	700	701	643	673
Printing and publishing.....	12,086	12,953	13,557	15,026	10,763	11,487	11,954	13,181	1,104	1,106	1,080	1,097
Chemicals and allied products*.....	13,636	15,396	16,954	18,284	11,789	13,253	14,452	16,111	1,005	1,026	1,021	1,047
Petroleum and coal products.....	3,073	3,489	4,040	4,574	2,420	2,725	3,099	3,478	185	190	189	195
Rubber and miscellaneous plastics products*.....	7,657	8,228	7,993	8,911	6,386	6,827	6,215	7,226	708	704	600	649
Leather and leather products.....	2,090	2,098	2,028	2,349	1,834	1,834	1,761	2,028	294	277	246	266
Durable goods.....	146,563	159,138	157,987	179,826	124,125	134,091	131,800	148,773	11,859	11,937	10,695	11,080
Lumber and wood products*.....	6,922	7,088	6,701	8,155	6,033	6,126	5,740	6,932	764	723	623	684
Furniture and fixtures*.....	4,318	4,449	4,109	4,768	3,794	3,893	3,564	4,101	505	485	417	446
Stone, clay, and glass products.....	8,072	8,610	8,677	9,672	6,898	7,320	7,217	8,078	696	691	630	647
Primary metal industries*.....	18,351	20,879	20,259	22,885	14,979	16,954	16,190	18,140	1,264	1,286	1,142	1,151
Fabricated metal products*.....	19,301	20,931	20,723	23,379	16,460	17,685	17,411	19,489	1,636	1,631	1,461	1,507
Machinery, except electrical.....	26,799	30,703	31,445	34,628	23,079	26,357	26,750	29,259	2,091	2,224	2,070	2,084
Electric and electronic equipment*.....	22,415	24,170	23,388	26,470	19,166	20,599	19,745	22,161	1,961	1,978	1,690	1,768
Transportation equipment, except motor vehicles and equipment*.....	13,332	14,542	15,397	16,532	11,374	12,401	13,003	13,852	956	962	913	909
Motor vehicles and equipment.....	16,415	16,035	15,470	19,904	13,030	12,522	11,860	15,200	968	910	788	879
Instruments and related products*.....	6,640	7,416	7,644	8,585	5,807	6,462	6,613	7,378	564	592	549	572
Miscellaneous manufacturing industries.....	3,998	4,315	4,274	4,848	3,505	3,772	3,707	4,183	454	455	412	433
<b>Transportation</b> .....	36,620	39,291	40,138	44,836	31,567	33,702	34,145	37,926	2,750	2,780	2,630	2,663
Railroad transportation.....	9,363	9,888	9,847	10,844	7,782	8,175	8,103	8,865	572	579	534	520
Local and interurban passenger transit.....	2,279	2,482	2,676	2,842	1,961	2,122	2,265	2,388	271	275	271	269
Trucking and warehousing.....	14,834	15,868	15,653	17,843	13,032	13,866	13,558	15,370	1,194	1,202	1,112	1,149
Water transportation.....	2,586	2,806	2,962	3,261	2,281	2,473	2,494	2,845	202	204	194	192
Transportation by air.....	5,991	6,453	7,026	7,790	5,114	5,480	5,892	6,488	367	369	366	370
Pipelines, except natural gas.....	238	265	326	373	210	233	285	324	16	16	17	18
Transportation services.....	1,339	1,529	1,648	1,883	1,187	1,353	1,448	1,646	128	135	136	145
<b>Communication</b> .....	16,283	18,105	20,110	22,612	12,686	14,018	15,251	16,987	1,176	1,194	1,177	1,171
Telephone and telegraph.....	14,528	16,181	17,996	20,216	11,092	12,280	13,350	14,839	1,031	1,044	1,022	1,010
Radio and television broadcasting.....	1,755	1,924	2,114	2,396	1,594	1,738	1,901	2,148	145	150	155	161
<b>Electric, gas, and sanitary services</b> .....	10,300	11,263	12,297	13,759	8,633	9,384	10,103	11,227	734	743	732	737
<b>Wholesale and retail trade</b> .....	128,803	142,778	153,237	171,167	115,209	127,242	135,871	150,988	16,743	17,107	17,137	17,934
Wholesale trade*.....	51,380	58,226	61,944	67,985	45,734	51,646	54,621	59,611	4,387	4,503	4,427	4,561
Retail trade*.....	77,423	84,552	91,293	103,182	69,475	75,596	81,250	91,377	12,356	12,604	12,710	13,373
<b>Finance, insurance, and real estate*</b> .....	41,557	45,766	50,025	55,284	35,801	39,198	42,451	46,671	4,103	4,228	4,258	4,373
Banking.....	11,556	13,292	14,751	16,232	9,584	10,979	12,042	13,152	1,185	1,257	1,283	1,314
Credit agencies other than banks.....	3,918	4,400	4,797	5,361	3,424	3,828	4,141	4,602	416	432	435	450
Security, commodity brokers and services.....	3,224	3,005	3,429	4,016	2,948	2,744	3,122	3,645	192	174	169	178
Insurance carriers.....	11,787	13,071	14,198	15,555	10,024	11,057	11,874	12,941	1,072	1,098	1,089	1,107
Insurance agents, brokers, and services.....	3,256	3,653	4,192	4,683	2,849	3,187	3,632	4,040	307	323	343	353
Real estate*.....	6,894	7,287	7,424	8,101	6,186	6,520	6,803	7,167	862	870	858	892
Holding and other investment companies.....	922	1,048	1,234	1,336	786	883	1,037	1,121	69	74	81	81
<b>Services*</b> .....	104,604	117,689	131,265	148,514	94,435	105,843	117,438	132,346	14,974	15,311	15,622	16,293
Hotels and other lodging places*.....	4,953	5,393	5,832	6,453	4,459	4,836	5,199	5,710	896	910	935	964
Personal services*.....	5,316	5,540	5,730	6,224	4,816	5,000	5,150	5,572	890	882	847	851
Business services*.....	10,612	11,687	12,656	13,855	7,452	8,129	8,779	9,564	2,005	2,112	2,045	2,187
Auto repair, services, and garages*.....	3,496	3,805	4,102	4,697	3,129	3,396	3,640	4,148	437	442	440	471
Miscellaneous repair services*.....	1,927	2,229	2,357	2,646	1,731	1,994	2,100	2,350	211	224	221	232
Motion pictures.....	1,595	1,763	1,874	2,142	1,429	1,575	1,662	1,889	204	203	204	205
Amusement and recreation services*.....	3,628	4,065	4,482	5,016	3,229	3,607	3,953	4,396	531	589	603	636
Health services*.....	29,398	34,426	40,743	47,878	25,920	30,201	35,544	41,674	3,550	3,800	4,055	4,358
Legal services.....	3,184	3,744	4,368	5,063	2,806	3,338	3,879	4,481	294	319	343	367
Educational services*.....	7,565	8,479	9,723	10,770	6,861	7,684	8,793	9,707	967	980	1,001	1,025
Social services*.....	13,064	14,224	15,688	17,355	11,985	13,019	14,430	15,843	2,144	2,189	2,189	2,242
Membership organizations*.....	13,064	14,224	15,688	17,355	11,985	13,019	14,430	15,843	2,144	2,189	2,189	2,242
Miscellaneous professional services*.....	8,514	9,747	10,938	12,105	7,792	8,903	9,686	10,525	715	758	745	757
Private households.....	5,402	5,587	5,803	6,411	5,326	5,511	5,724	6,325	2,100	1,914	1,867	1,868
<b>Government and government enterprises</b> .....	165,785	180,415	199,475	214,860	148,584	159,978	175,427	187,199	17,564	17,909	18,274	18,280
Federal.....	62,407	66,708	72,014	76,434	57,210	60,482	64,505	67,838	6,187	6,138	6,064	5,961
Government.....	51,923	54,903	58,999	62,386	47,913	50,115	53,260	55,855	5,283	5,241	5,175	5,090
Civilian.....	29,020	31,544	34,992	37,888	25,792	27,617	30,147	32,288	1,991	2,039	2,071	2,060
Military <sup>1</sup> .....	22,903	23,359	24,007	24,498	22,121	22,498	23,113	23,567	3,292	3,202	3,104	3,019

Table 6.8.—Full-Time Equivalent Employees by Industry<sup>1</sup>

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

	[Thousands]				[Dollars]				[Millions of hours]			
	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976
<b>All industries.....</b>	<b>75,484</b>	<b>76,476</b>	<b>74,290</b>	<b>76,728</b>	<b>9,290</b>	<b>9,991</b>	<b>10,845</b>	<b>11,623</b>	<b>148,565</b>	<b>148,646</b>	<b>144,385</b>	<b>149,410</b>
<b>Domestic industries.....</b>	<b>75,493</b>	<b>76,486</b>	<b>74,303</b>	<b>76,745</b>	<b>9,288</b>	<b>9,989</b>	<b>10,843</b>	<b>11,620</b>	<b>148,584</b>	<b>148,667</b>	<b>144,412</b>	<b>149,445</b>
<b>Agriculture, forestry, and fisheries.....</b>	<b>1,332</b>	<b>1,405</b>	<b>1,411</b>	<b>1,555</b>	<b>5,056</b>	<b>5,498</b>	<b>5,736</b>	<b>5,936</b>	<b>3,022</b>	<b>3,092</b>	<b>3,123</b>	<b>3,477</b>
Farms.....	1,057	1,121	1,154	1,238	4,610	5,057	5,170	5,298	2,452	2,535	2,617	2,852
Agricultural services, forestry, and fisheries.....	275	284	257	317	6,767	7,239	8,280	8,426	570	557	506	625
<b>Mining.....</b>	<b>624</b>	<b>684</b>	<b>733</b>	<b>757</b>	<b>11,683</b>	<b>12,905</b>	<b>14,769</b>	<b>16,089</b>	<b>1,292</b>	<b>1,432</b>	<b>1,534</b>	<b>1,603</b>
Metal mining.....	88	96	93	93	11,500	12,458	14,161	15,742	172	188	179	181
Coal mining.....	158	177	210	224	12,310	13,475	15,948	17,022	313	335	408	438
Oil and gas extraction.....	263	293	316	329	11,844	13,300	15,044	16,416	561	652	703	744
Nonmetallic minerals, except fuels.....	115	118	114	111	10,591	11,432	12,333	13,523	246	257	244	240
<b>Construction*.....</b>	<b>3,915</b>	<b>3,831</b>	<b>3,345</b>	<b>3,345</b>	<b>11,250</b>	<b>12,191</b>	<b>13,457</b>	<b>14,611</b>	<b>7,870</b>	<b>7,650</b>	<b>6,716</b>	<b>6,878</b>
<b>Manufacturing.....</b>	<b>19,566</b>	<b>19,489</b>	<b>17,727</b>	<b>18,480</b>	<b>10,027</b>	<b>10,847</b>	<b>11,905</b>	<b>12,888</b>	<b>38,979</b>	<b>38,184</b>	<b>34,518</b>	<b>36,213</b>
Nondurable goods.....	7,916	7,785	7,263	7,600	9,103	9,929	10,910	11,763	15,823	15,374	14,336	15,047
Food and kindred products.....	1,645	1,635	1,587	1,607	9,365	10,286	11,229	12,179	3,340	3,336	3,225	3,268
Tobacco manufactures.....	76	77	70	71	8,842	9,619	10,943	11,986	146	142	131	130
Textile mill products.....	1,003	951	825	890	7,261	7,756	8,451	9,121	2,080	1,903	1,670	1,801
Apparel and other textile products.....	1,344	1,267	1,161	1,253	6,115	6,597	7,117	7,654	2,530	2,360	2,175	2,351
Paper and allied products.....	689	688	629	662	10,581	11,461	12,618	13,961	1,410	1,380	1,254	1,332
Printing and publishing.....	1,009	1,012	980	993	10,667	11,351	12,198	13,274	2,068	2,040	1,975	2,023
Chemicals and allied products*.....	991	1,014	1,006	1,037	11,896	13,070	14,366	15,636	1,931	1,965	1,936	2,005
Petroleum and coal products.....	184	189	187	194	13,152	14,418	16,572	17,928	355	378	371	386
Rubber and miscellaneous plastics products*.....	693	689	584	637	9,215	9,909	10,642	11,344	1,414	1,372	1,154	1,272
Leather and leather products.....	282	263	234	256	6,504	6,973	7,526	7,922	549	498	445	479
Durable goods.....	11,650	11,704	10,464	10,880	10,655	11,457	12,596	13,674	23,156	22,810	20,182	21,166
Lumber and wood products*.....	734	692	590	656	8,219	8,853	9,729	10,567	1,548	1,405	1,195	1,343
Furniture and fixtures*.....	489	469	397	431	7,769	8,301	8,977	9,515	983	919	772	840
Stone, clay, and glass products.....	681	671	618	633	10,129	10,909	11,678	12,761	1,388	1,359	1,220	1,268
Primary metal industries*.....	1,250	1,271	1,117	1,134	11,983	13,339	14,494	15,996	2,478	2,517	2,162	2,204
Fabricated metal products*.....	1,606	1,596	1,429	1,482	10,249	11,081	12,184	13,150	3,262	3,169	2,796	2,922
Machinery, except electrical.....	2,053	2,193	2,031	2,054	11,242	12,019	13,171	14,245	4,177	4,373	3,975	4,015
Electric and electronic equipment*.....	1,939	1,949	1,665	1,742	9,884	10,569	11,859	12,722	3,694	3,690	3,138	3,310
Transportation equipment, except motor vehicles and equipment*.....	948	950	904	903	11,998	13,054	14,384	15,340	1,761	1,747	1,671	1,664
Motor vehicles and equipment.....	961	901	780	873	13,559	13,898	15,205	17,411	1,085	1,062	1,459	1,703
Instruments and related products*.....	556	579	540	562	10,444	11,161	12,246	13,128	1,080	1,124	1,031	1,089
Miscellaneous and manufacturing industries.....	433	433	393	410	8,095	8,711	9,433	10,202	850	845	763	808
Transportation.....	2,638	2,670	2,514	2,558	11,966	12,622	13,582	14,826	5,374	5,335	4,979	5,066
Railroad transportation.....	565	574	527	516	13,773	14,242	15,376	17,180	1,182	1,158	1,052	1,031
Local and interurban passenger transit.....	249	250	247	246	7,876	8,488	9,170	9,707	504	494	485	480
Trucking and warehousing.....	1,149	1,159	1,087	1,108	11,342	11,964	12,707	13,872	2,440	2,408	2,179	2,272
Water transportation.....	190	192	182	181	12,005	12,880	14,253	15,718	337	338	323	313
Transportation by air.....	347	350	345	351	14,738	15,057	17,078	18,484	653	663	661	671
Pipelines, except natural gas.....	16	16	17	18	13,125	14,563	16,765	18,000	80	30	32	34
Transportation services.....	122	129	129	138	9,730	10,488	11,226	11,928	228	244	247	265
<b>Communication.....</b>	<b>1,115</b>	<b>1,133</b>	<b>1,117</b>	<b>1,111</b>	<b>11,378</b>	<b>12,372</b>	<b>13,654</b>	<b>15,290</b>	<b>2,180</b>	<b>2,191</b>	<b>2,115</b>	<b>2,125</b>
Telephone and telegraph.....	984	988	977	966	11,272	12,305	13,664	15,261	1,915	1,918	1,834	1,831
Radio and television broadcasting.....	131	135	140	145	12,108	12,874	13,579	14,814	265	273	281	294
<b>Electric, gas, and sanitary services.....</b>	<b>707</b>	<b>717</b>	<b>706</b>	<b>711</b>	<b>12,211</b>	<b>13,088</b>	<b>14,310</b>	<b>15,790</b>	<b>1,408</b>	<b>1,413</b>	<b>1,389</b>	<b>1,404</b>
<b>Wholesale and retail trade.....</b>	<b>14,288</b>	<b>14,574</b>	<b>14,509</b>	<b>15,178</b>	<b>8,063</b>	<b>8,731</b>	<b>9,365</b>	<b>9,948</b>	<b>29,358</b>	<b>29,317</b>	<b>29,132</b>	<b>30,322</b>
Wholesale trade*.....	4,197	4,307	4,224	4,362	10,897	11,991	12,931	13,666	8,488	8,511	8,315	8,604
Retail trade*.....	10,091	10,267	10,285	10,816	6,885	7,363	7,900	8,448	20,870	20,806	20,817	21,718
<b>Finance, insurance, and real estate*.....</b>	<b>3,866</b>	<b>3,980</b>	<b>4,000</b>	<b>4,108</b>	<b>9,260</b>	<b>9,849</b>	<b>10,613</b>	<b>11,361</b>	<b>7,333</b>	<b>7,507</b>	<b>7,526</b>	<b>7,759</b>
Banking.....	1,140	1,206	1,228	1,257	8,407	9,104	9,806	10,463	2,080	2,215	2,251	2,316
Credit agencies other than banks.....	400	414	416	430	8,560	9,246	9,954	10,702	764	785	789	817
Security, commodity brokers and services.....	183	165	160	167	16,109	16,630	19,513	21,844	346	307	305	322
Insurance carriers.....	1,028	1,050	1,039	1,057	9,751	10,530	11,428	12,243	1,900	1,947	1,936	1,981
Insurance agents, brokers, and services.....	294	309	327	337	9,690	10,314	11,107	11,988	532	551	582	597
Real estate*.....	755	765	753	783	8,193	8,523	8,769	9,153	1,586	1,568	1,518	1,580
Holding and other investment companies.....	66	71	77	77	11,909	12,437	13,468	14,558	125	134	145	146
<b>Services*.....</b>	<b>12,643</b>	<b>12,964</b>	<b>12,909</b>	<b>13,557</b>	<b>7,469</b>	<b>8,164</b>	<b>9,097</b>	<b>9,762</b>	<b>24,218</b>	<b>24,605</b>	<b>24,957</b>	<b>26,082</b>
Hotels and other lodging places*.....	794	816	828	833	5,616	5,926	6,279	6,866	1,528	1,513	1,515	1,562
Personal services*.....	740	715	699	711	6,508	6,993	7,368	7,837	1,592	1,510	1,459	1,459
Business services*.....	1,778	1,877	1,834	1,935	8,409	8,939	9,577	10,291	3,374	3,471	3,346	3,595
Auto repair, services, and garages*.....	403	408	405	433	7,764	8,324	8,988	9,580	817	815	821	881
Miscellaneous repair services*.....	193	205	201	211	8,969	9,727	10,448	11,137	424	456	453	466
Motion pictures.....	154	154	154	151	9,279	10,227	10,792	12,510	318	321	319	327
Amusement and recreation services*.....	428	449	454	490	7,544	8,033	8,707	9,371	926	977	966	1,044
Health services*.....	3,211	3,431	3,508	3,800	8,072	8,802	10,132	10,967	5,924	6,268	6,673	7,079
Legal services.....	268	291	310	326	10,470	11,471	12,513	13,745	499	552	597	648
Educational services*.....	829	843	858	874	8,276	9,115	10,248	11,106	1,603	1,569	1,602	1,797
Social services*.....	1,902	1,953	1,953	2,000	6,301	6,666	7,095	7,210	3,292	3,328	3,255	3,355
Membership organizations*.....	651	695	676	661	11,969	12,810	14,328	15,923	1,385	1,466	1,435	1,447
Miscellaneous professional services*.....	1,292	1,127	1,037	1,074	4,122	4,890	5,520	5,889	2,536	2,359	2,184	2,224
Private households.....	1,292	1,127	1,037	1,074	4,122	4,890	5,520	5,889	2,536	2,359	2,184	2,224
<b>Government and government enterprises.....</b>	<b>14,799</b>	<b>15,039</b>	<b>15,332</b>	<b>15,385</b>	<b>10,040</b>	<b>10,638</b>	<b>11,442</b>	<b>12,168</b>	<b>27,550</b>	<b>27,941</b>	<b>28,423</b>	<b>28,516</b>
Federal.....	5,186	5,152	5,120	5,070	11,032	11,740	12,599	13,380	9,985	9,941	9,850	9,769
Government.....	4,350	4,302	4,274	4,250	11,014	11,649	12,461	13,142	8,422	8,361	8,296	8,241

Table 6.11.—Hours Worked by Persons Engaged in Production by Industry<sup>1</sup>

	[Millions of hours]			
	1973	1974	1975	1976
<b>Hours worked by persons engaged in production</b> .....	<b>165,472</b>	<b>165,480</b>	<b>160,749</b>	<b>165,840</b>
<b>Domestic industries</b> .....	<b>165,491</b>	<b>165,501</b>	<b>160,776</b>	<b>165,875</b>
Agriculture, forestry, and fisheries.....	7,979	7,857	7,707	7,899
Farms.....	7,047	6,942	6,876	6,949
Mining.....	1,326	1,469	1,570	1,661
Construction*.....	9,431	9,293	8,232	8,510
Manufacturing.....	39,537	38,731	35,071	36,805
Nondurable goods.....	16,047	15,582	14,556	15,285
Durable goods.....	23,490	23,149	20,515	21,520
Transportation.....	5,780	5,774	5,416	5,506
Communication.....	2,185	2,198	2,120	2,127
Electric, gas, and sanitary services.....	1,424	1,430	1,401	1,413
Wholesale and retail trade.....	33,638	33,594	33,261	34,406
Wholesale trade*.....	8,565	9,120	8,886	9,231
Retail trade*.....	25,073	24,474	24,375	25,175
Finance, insurance, and real estate*.....	7,948	8,121	8,185	8,408
Services.....	28,693	29,093	29,390	30,624
Government and government enterprises.....	27,550	27,941	28,423	28,516
<b>Rest of the world</b> .....	<b>-19</b>	<b>-21</b>	<b>-27</b>	<b>-35</b>

1. 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.

NOTE.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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

	[Millions of dollars]			
	1973	1974	1975	1976
<b>Other labor income</b> .....	<b>48,691</b>	<b>55,604</b>	<b>64,875</b>	<b>75,868</b>
<b>By industry:</b>				
<b>Domestic industries</b> .....	<b>48,691</b>	<b>55,604</b>	<b>64,875</b>	<b>75,868</b>
Agriculture, forestry, and fisheries.....	266	326	375	448
Mining.....	986	1,231	1,725	2,029
Construction*.....	2,229	2,467	2,649	2,981
Manufacturing.....	21,246	23,847	26,513	31,212
Nondurable goods.....	6,623	7,440	8,576	10,043
Durable goods.....	14,623	16,407	17,937	21,169
Transportation.....	2,492	2,779	3,178	3,649
Communication.....	2,889	3,284	3,995	4,633
Electric, gas, and sanitary services.....	1,213	1,364	1,640	1,896
Wholesale and retail trade.....	6,245	7,199	8,596	9,917
Wholesale trade*.....	2,954	3,464	4,084	4,640
Retail trade*.....	3,291	3,735	4,512	5,277
Finance, insurance, and real estate*.....	3,678	4,208	5,032	5,699
Services.....	4,976	5,838	7,219	8,494
Government and government enterprises.....	2,471	3,061	3,953	4,910
<b>Rest of the world</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>By type:</b>				
<b>Employer contributions to private pension and welfare funds</b> .....	<b>47,897</b>	<b>54,753</b>	<b>63,953</b>	<b>74,852</b>
Pension and profit-sharing.....	20,691	24,161	27,615	32,031
Group health insurance.....	18,399	20,331	24,837	29,994
Group life insurance.....	3,652	3,925	4,326	4,707
Workmen's compensation.....	4,995	6,176	7,010	7,955
Supplemental unemployment.....	160	160	165	165
<b>Other</b> .....	<b>794</b>	<b>851</b>	<b>922</b>	<b>1,016</b>
<b>Addenda:</b>				
<b>Benefits paid by private pension and welfare funds</b> .....	<b>37,772</b>	<b>43,977</b>	<b>50,234</b>	-----
Pension and profit-sharing.....	11,220	12,970	14,855	-----
Group health insurance.....	19,648	23,023	26,538	-----
Group life insurance.....	3,172	3,655	3,849	-----
Workmen's compensation.....	3,622	3,929	4,492	-----
Supplemental unemployment.....	110	400	500	-----

NOTE.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

Table 6.12.—Employer Contributions for Social Insurance by Industry

	[Millions of dollars]			
	1973	1974	1975	1976
<b>Employer contributions for social insurance</b> .....	<b>49,289</b>	<b>56,113</b>	<b>59,761</b>	<b>68,603</b>
<b>Domestic industries</b> .....	<b>49,289</b>	<b>56,113</b>	<b>59,761</b>	<b>68,603</b>
Agriculture, forestry, and fisheries.....	378	453	485	632
Mining.....	421	521	586	738
Construction*.....	2,955	3,195	3,063	3,466
Manufacturing.....	12,462	13,735	13,379	15,277
Nondurable goods.....	4,647	5,095	5,129	5,393
Durable goods.....	7,815	8,640	8,250	9,884
Transportation.....	2,561	2,810	2,815	3,261
Communication.....	708	803	864	992
Electric, gas, and sanitary services.....	454	515	554	636
Wholesale and retail trade.....	7,349	8,337	8,770	10,262
Wholesale trade*.....	2,692	3,116	3,239	3,734
Retail trade*.....	4,657	5,221	5,531	6,528
Finance, insurance, and real estate*.....	2,078	2,360	2,542	2,914
Services.....	6,193	6,008	6,608	7,674
Government and government enterprises.....	14,730	17,376	20,095	22,751
<b>Rest of the world</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

NOTE.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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

	[Millions of dollars]			
	1973	1974	1975	1976
<b>Nonfarm proprietors' income without inventory valuation and capital consumption adjustments</b> .....	<b>60,336</b>	<b>62,871</b>	<b>63,377</b>	<b>70,392</b>
<b>Sole proprietorships and partnerships</b> <sup>1</sup> .....	<b>59,628</b>	<b>62,019</b>	<b>62,376</b>	<b>69,273</b>
Agricultural services, forestry, and fisheries.....	882	945	862	820
Mining.....	-85	1,532	983	1,076
Construction*.....	8,420	7,952	7,600	8,787
Manufacturing.....	2,246	2,423	1,966	2,392
Nondurable goods.....	732	871	679	771
Durable goods.....	1,514	1,552	1,287	1,621
Transportation.....	1,674	1,788	1,650	1,779
Communication.....	19	-8	24	34
Electric, gas, and sanitary services.....	149	38	-38	-35
Wholesale and retail trade.....	16,391	17,836	17,165	19,465
Wholesale trade*.....	4,223	4,772	4,526	4,917
Retail trade*.....	12,168	13,064	12,639	14,548
Finance, insurance, and real estate*.....	2,614	1,651	1,709	2,718
Services.....	27,318	27,862	30,455	32,237
Health services*.....	10,621	10,791	12,134	12,958
Legal services.....	6,473	6,879	7,409	7,820
<b>Other private business</b> <sup>2</sup> .....	<b>708</b>	<b>852</b>	<b>1,001</b>	<b>1,119</b>

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 and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

NOTE.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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

	[Millions of dollars]			
	1973	1974	1975	1976
<b>Capital consumption allowances</b> .....	<b>34,490</b>	<b>38,285</b>	<b>41,392</b>	<b>44,802</b>
<b>Sole proprietorships and partnerships</b> <sup>1</sup> .....	<b>18,739</b>	<b>21,693</b>	<b>24,052</b>	<b>26,619</b>
Agriculture, forestry, and fisheries.....	5,908	7,013	7,574	8,334
Farms.....	5,609	6,679	7,264	8,019
Mining.....	460	554	709	829
Construction*.....	1,062	1,209	1,321	1,442
Manufacturing.....	582	659	664	705
Nondurable goods.....	181	199	211	227
Durable goods.....	401	460	453	478
Transportation.....	959	1,141	1,179	1,288
Communication.....	16	22	17	20
Electric, gas, and sanitary services.....	68	75	121	147
Wholesale and retail trade.....	2,143	2,278	2,391	2,516
Wholesale trade*.....	487	526	526	557
Retail trade*.....	1,676	1,752	1,865	1,959
Finance, insurance, and real estate*.....	4,353	5,110	5,798	6,492
Real estate*.....	4,192	4,930	5,565	6,228
Services.....	3,188	3,632	4,278	4,846
<b>Other private business</b> <sup>2</sup> .....	<b>15,751</b>	<b>16,592</b>	<b>17,340</b>	<b>18,183</b>
Real estate.....	15,603	16,435	17,173	18,008
Owner-occupied.....	12,265	13,179	13,998	14,904
Other.....	3,338	3,256	3,175	3,104
Other.....	148	157	167	175

1. 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 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 and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

NOTE.—The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

**Table 6.17.—Net Interest by Industry**

	[Millions of dollars]			
	1973	1974	1975	1976
<b>Net interest</b> .....	<b>52,334</b>	<b>68,998</b>	<b>79,063</b>	<b>88,395</b>
<b>Domestic industries</b> .....	<b>50,142</b>	<b>65,569</b>	<b>74,692</b>	<b>82,176</b>
Agriculture, forestry, and fisheries.....	3,693	4,487	5,302	6,134
Mining.....	320	276	314	296
Construction*.....	757	1,165	1,426	1,951
Manufacturing.....	7,434	10,139	10,817	11,740
Nondurable goods.....	3,096	3,564	4,152	4,920
Durable goods.....	4,338	6,575	6,665	6,820
Transportation.....	1,728	1,925	2,313	2,206
Communication.....	2,432	2,927	3,266	3,349
Electric, gas, and sanitary services.....	4,730	6,073	6,800	7,242
Wholesale and retail trade.....	2,521	3,485	2,957	2,953
Wholesale trade*.....	1,136	1,392	1,306	1,283
Retail trade*.....	1,385	2,093	1,651	1,670
Finance, insurance, and real estate*.....	24,460	32,371	38,343	43,234
Financial.....	-19,353	-20,220	-20,755	-23,325
Real estate*.....	43,939	52,564	59,553	66,454
Other.....	-126	27	-455	105
Services.....	2,067	2,721	3,154	3,071
<b>Rest of the world</b> .....	<b>2,192</b>	<b>3,429</b>	<b>4,371</b>	<b>6,219</b>

1. Consists of the following industries: Banking; credit agencies other than banks; security, commodity brokers, 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 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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

	[Millions of dollars]			
	1973	1974	1975	1976
<b>Inventory valuation adjustment to nonfarm incomes</b> .....	<b>-20,333</b>	<b>-44,052</b>	<b>-13,223</b>	<b>-15,439</b>
<b>Corporate business</b> <sup>1</sup> .....	<b>-18,584</b>	<b>-40,422</b>	<b>-12,029</b>	<b>-14,134</b>
Mining.....	-301	-675	-194	-324
Construction*.....	-587	-1,164	-430	-889
Manufacturing.....	-10,094	-22,291	-5,807	-6,690
Nondurable goods.....	-5,670	-7,583	-1,156	-1,188
Durable goods.....	-4,424	-14,708	-4,651	-5,502
Wholesale and retail trade.....	-6,692	-12,411	-4,621	-4,482
Wholesale trade*.....	-3,824	-4,797	-1,846	-1,804
Retail trade*.....	-2,868	-7,614	-2,775	-2,678
Transportation.....	-205	-798	-361	-211
Communication.....	-49	-294	-7	-28
Electric, gas, and sanitary services.....	-478	-2,060	-258	-1,292
Other*.....	-178	-729	-351	-218
<b>Noncorporate business</b> <sup>2</sup> .....	<b>-1,749</b>	<b>-3,630</b>	<b>-1,194</b>	<b>-1,305</b>
Mining.....	-6	-7	-2	-3
Construction*.....	-186	-408	-120	-266
Manufacturing.....	-179	-314	-79	-116
Nondurable goods.....	-78	-104	-4	-10
Durable goods.....	-101	-210	-75	-106
Wholesale and retail trade.....	-1,322	-2,668	-879	-855
Wholesale trade*.....	-362	-395	-111	-111
Retail trade*.....	-960	-2,273	-768	-744
Other*.....	-56	-233	-105	-65

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 and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

NOTE.—The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS. The inventory valuation adjustment shown in this table differs from that which adjusts book value inventories. See the note on table 5.8.

Table 6.18.—Corporate Profits by Industry

[Billions of dollars]

	1973	1974	1975	1976	Seasonally adjusted at annual rates																	
					1973				1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Corporate profits with inventory valuation and capital consumption adjustment.....</b>	<b>99.1</b>	<b>83.6</b>	<b>99.3</b>	<b>128.1</b>	<b>99.3</b>	<b>90.2</b>	<b>86.3</b>	<b>80.1</b>	<b>77.6</b>	<b>74.0</b>	<b>92.7</b>	<b>115.6</b>	<b>114.7</b>	<b>126.5</b>	<b>129.2</b>	<b>133.5</b>	<b>123.1</b>	<b>125.4</b>	-----			
<b>Domestic industries.....</b>	<b>92.2</b>	<b>74.0</b>	<b>93.1</b>	<b>119.9</b>	<b>91.6</b>	<b>80.3</b>	<b>78.4</b>	<b>70.7</b>	<b>66.6</b>	<b>68.0</b>	<b>86.5</b>	<b>109.3</b>	<b>108.7</b>	<b>117.8</b>	<b>121.5</b>	<b>125.1</b>	<b>115.4</b>	<b>115.3</b>	-----			
Financial <sup>1</sup> .....	16.3	14.5	14.8	18.0	15.8	14.3	14.2	15.2	14.3	15.0	14.1	14.4	15.8	17.6	17.9	18.3	18.3	19.1	-----			
Nonfinancial.....	76.0	59.5	78.3	101.9	75.8	66.0	64.2	55.4	52.3	53.0	72.4	94.9	92.9	100.2	103.6	106.8	97.1	96.3	-----			
<b>Rest of the world.....</b>	<b>6.8</b>	<b>9.6</b>	<b>6.1</b>	<b>8.1</b>	<b>7.7</b>	<b>9.8</b>	<b>8.0</b>	<b>9.4</b>	<b>11.0</b>	<b>6.0</b>	<b>6.2</b>	<b>6.3</b>	<b>6.0</b>	<b>8.6</b>	<b>7.6</b>	<b>8.4</b>	<b>7.7</b>	<b>10.1</b>	-----			
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....</b>	<b>97.2</b>	<b>86.5</b>	<b>111.5</b>	<b>142.7</b>	<b>97.9</b>	<b>89.9</b>	<b>88.0</b>	<b>83.8</b>	<b>84.3</b>	<b>83.2</b>	<b>104.6</b>	<b>128.9</b>	<b>129.2</b>	<b>141.1</b>	<b>143.7</b>	<b>148.2</b>	<b>137.9</b>	<b>141.0</b>	-----			
<b>Domestic industries.....</b>	<b>90.4</b>	<b>76.9</b>	<b>105.4</b>	<b>134.6</b>	<b>90.3</b>	<b>80.1</b>	<b>80.0</b>	<b>74.3</b>	<b>73.3</b>	<b>77.2</b>	<b>98.4</b>	<b>122.6</b>	<b>123.2</b>	<b>132.4</b>	<b>136.1</b>	<b>139.8</b>	<b>130.2</b>	<b>131.0</b>	-----			
Financial <sup>1</sup> .....	16.2	14.4	15.0	18.2	15.7	14.1	14.1	15.2	14.3	15.1	14.3	14.7	16.1	17.8	18.1	18.4	18.4	19.2	-----			
Federal Reserve banks.....	4.5	5.7	5.7	6.0	5.1	5.3	5.7	6.0	6.0	5.8	5.7	5.5	5.8	6.0	5.9	5.9	6.1	6.1	-----			
Other.....	11.7	8.7	9.4	12.2	10.7	8.8	8.4	9.2	8.4	9.3	8.6	9.2	10.3	11.8	12.2	12.5	12.3	13.1	-----			
Nonfinancial.....	74.1	62.5	90.3	116.4	74.5	66.0	66.0	59.1	58.9	62.1	84.1	107.9	107.1	114.6	118.0	121.3	111.8	111.8	-----			
Manufacturing.....	44.1	36.6	47.9	66.3	43.1	40.5	37.4	36.5	32.0	29.4	43.4	59.2	59.1	65.3	68.7	68.4	62.9	65.2	-----			
Nondurable goods.....	20.1	25.1	29.4	36.4	21.9	24.3	26.4	27.1	22.7	20.4	28.1	33.7	35.3	38.1	36.2	37.4	33.9	33.4	-----			
Food and kindred products.....	2.2	3.0	7.4	8.3	4.2	3.0	4.2	2.3	2.3	5.5	7.6	8.2	7.9	8.7	7.7	9.7	7.1	5.1	-----			
Chemicals and allied products*.....	5.8	5.1	5.9	7.4	5.7	6.2	5.6	4.6	3.9	3.9	5.4	6.7	7.4	8.0	7.8	7.3	6.6	7.7	-----			
Petroleum and coal products.....	4.9	10.2	7.8	9.9	5.0	7.2	9.8	14.4	9.7	5.6	7.6	8.7	9.2	10.4	9.9	9.3	9.9	9.2	-----			
Other*.....	7.2	6.8	8.4	10.8	7.0	7.9	6.8	5.8	6.8	5.0	7.5	10.1	10.8	11.0	10.9	11.2	10.3	11.7	-----			
Durable goods.....	24.0	11.5	18.5	29.9	21.2	16.2	11.0	9.4	9.4	9.0	15.4	25.9	23.8	27.2	32.5	31.0	29.0	31.5	-----			
Primary metal industries*.....	2.0	4.9	3.3	2.4	2.4	3.0	4.7	6.5	5.5	5.9	2.7	2.5	2.1	2.9	3.5	2.2	1.1	1.0	-----			
Fabricated metal products*.....	2.6	1.2	2.9	3.5	2.8	2.0	1.3	.0	1.5	1.7	2.9	3.9	3.2	3.4	3.8	3.7	3.0	3.2	-----			
Machinery, except electrical.....	4.5	1.5	4.3	5.9	4.3	3.0	1.9	.0	1.3	2.4	4.1	5.3	5.2	5.2	5.7	6.3	6.6	6.8	-----			
Electric and electronic equipment*.....	2.6	.3	2.0	3.7	2.3	1.8	.0	-.6	-.1	.7	1.9	2.7	2.7	3.1	3.9	3.9	4.0	4.6	-----			
Motor vehicles and equipment.....	5.8	.2	2.0	7.2	3.1	-.2	-.9	1.5	.4	-.3	.7	5.6	4.8	6.8	7.8	7.3	6.9	8.0	-----			
Other*.....	6.6	3.4	4.1	7.2	6.3	6.6	4.1	2.0	.8	1.3	3.1	6.1	5.9	5.8	7.7	7.7	7.4	7.9	-----			
Wholesale and retail trade.....	14.7	12.9	22.1	27.1	16.3	13.7	16.4	9.6	11.8	17.5	21.3	25.8	24.0	26.5	25.5	29.1	27.4	24.0	-----			
Transportation, communication, and electric, gas, and sanitary services.....	8.3	5.6	9.3	11.5	8.0	5.5	5.4	5.6	6.0	5.3	8.5	11.1	12.1	11.1	12.1	12.2	10.4	11.6	-----			
Other.....	7.0	7.4	11.0	11.5	7.1	6.3	6.8	7.5	9.1	9.9	10.9	11.4	11.9	11.7	11.7	11.6	11.1	11.0	-----			
<b>Rest of the world.....</b>	<b>6.8</b>	<b>9.6</b>	<b>6.1</b>	<b>8.1</b>	<b>7.7</b>	<b>9.8</b>	<b>8.0</b>	<b>9.4</b>	<b>11.0</b>	<b>6.0</b>	<b>6.2</b>	<b>6.3</b>	<b>6.0</b>	<b>8.6</b>	<b>7.6</b>	<b>8.4</b>	<b>7.7</b>	<b>10.1</b>	-----			
<b>Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....</b>	<b>170.9</b>	<b>168.1</b>	<b>201.0</b>	<b>239.9</b>	<b>174.9</b>	<b>168.6</b>	<b>168.7</b>	<b>166.6</b>	<b>168.5</b>	<b>169.8</b>	<b>193.2</b>	<b>219.5</b>	<b>221.4</b>	<b>235.2</b>	<b>239.6</b>	<b>246.4</b>	<b>238.3</b>	<b>243.0</b>	-----			
<b>Domestic industries.....</b>	<b>164.1</b>	<b>158.5</b>	<b>194.8</b>	<b>231.8</b>	<b>167.2</b>	<b>158.8</b>	<b>160.7</b>	<b>157.2</b>	<b>157.4</b>	<b>163.8</b>	<b>187.0</b>	<b>213.2</b>	<b>215.4</b>	<b>226.5</b>	<b>232.0</b>	<b>238.0</b>	<b>230.6</b>	<b>232.9</b>	-----			
Financial.....	19.5	18.3	19.3	22.9	19.2	17.8	17.9	19.1	18.4	19.2	18.4	18.9	20.5	22.3	22.7	23.2	23.3	24.2	-----			
Federal Reserve banks.....	4.5	5.7	5.7	6.0	5.1	5.3	5.7	6.0	6.0	5.8	5.7	5.5	5.8	6.0	5.9	5.9	6.1	6.1	-----			
Other.....	14.9	12.6	13.6	16.9	14.1	12.5	12.2	13.1	12.4	13.4	12.7	13.5	14.7	16.3	16.8	17.2	17.2	18.1	-----			
Nonfinancial.....	144.6	140.2	175.6	208.9	148.0	141.0	142.8	138.1	139.1	144.6	168.5	194.3	195.0	204.2	209.3	214.8	207.3	208.7	-----			
Manufacturing.....	75.0	70.5	85.0	106.3	75.5	73.3	70.9	71.2	66.7	65.3	80.3	97.2	97.0	104.2	108.0	108.8	104.2	107.2	-----			
Nondurable goods.....	35.1	40.8	46.6	55.2	37.5	39.6	41.7	42.8	39.2	36.9	46.2	51.3	53.0	56.3	54.8	56.5	53.3	53.5	-----			
Food and kindred products.....	4.8	5.7	10.4	11.7	7.0	5.7	6.9	5.1	5.2	8.7	10.7	11.2	11.0	11.9	11.0	13.2	10.6	8.7	-----			
Chemicals and allied products*.....	9.0	8.6	9.8	11.9	8.8	9.5	9.0	8.2	7.6	7.7	9.3	10.7	11.5	12.4	12.2	11.9	11.2	12.5	-----			
Petroleum and coal products.....	9.7	15.1	13.0	15.3	10.0	12.0	14.3	19.1	14.9	10.5	12.8	14.1	14.6	15.7	15.2	14.7	15.5	14.8	-----			
Other.....	11.6	11.5	13.4	16.3	11.6	12.5	11.4	10.5	11.4	9.9	12.4	15.3	16.0	16.3	16.3	16.8	16.0	17.9	-----			
Durable goods.....	39.9	29.7	38.3	51.1	38.0	33.7	29.2	28.4	27.6	28.5	35.1	45.9	44.0	47.9	53.2	52.3	50.9	53.6	-----			
Primary metal industries*.....	4.6	8.1	6.7	6.1	5.3	6.0	7.8	9.8	8.8	9.3	6.0	5.9	5.5	6.5	7.2	6.0	4.9	4.9	-----			
Fabricated metal products*.....	3.8	2.6	4.5	5.2	4.1	3.3	2.7	1.4	2.9	3.2	4.4	5.4	4.8	5.1	5.5	5.4	4.7	4.9	-----			
Machinery, except electrical.....	7.6	4.9	7.8	9.6	7.6	6.2	5.2	3.5	4.6	5.9	7.3	8.9	8.7	8.9	9.3	10.0	10.3	10.5	-----			
Electric and electronic equipment*.....	4.9	3.0	4.8	6.6	4.6	4.3	2.7	2.2	2.7	3.5	4.8	5.5	5.5	6.0	6.8	6.8	7.0	7.6	-----			
Motor vehicles and equipment.....	8.3	3.1	5.1	10.7	5.9	2.8	2.2	4.6	2.8	.2	3.7	8.6	8.1	10.0	11.1	10.8	10.8	11.9	-----			
Other*.....	10.6	8.1	9.4	12.8	10.5	11.1	8.5	7.0	5.8	6.3	8.4	11.5	11.3	11.4	13.3	13.3	13.3	13.9	-----			
Wholesale and retail trade.....	22.1	21.3	31.5	37.4	24.0	21.7	24.7	18.1	20.6	26.5	30.5	35.2	33.7	36.4	35.6	39.6	38.1	34.8	-----			
Transportation, communication, and electric, gas, and sanitary services.....	27.4	26.7	32.6	36.9	27.8	25.8	26.3	26.9	27.9	27.9	31.5	34.7	36.2	35.6	37.4	37.9	36.7	38.3	-----			
Other.....	20.2	21.7	26.6	28.3	20.7	20.2	21.0	21.9	23.9	24.9	26.3	27.1	28.0	28.1	28.3	28.5	28.4	28.5	-----			
<b>Rest of the world.....</b>	<b>6.8</b>	<b>9.6</b>	<b>6.1</b>	<b>8.1</b>	<b>7.7</b>	<b>9.8</b>	<b>8.0</b>	<b>9.4</b>	<b>11.0</b>	<b>6.0</b>	<b>6.2</b>	<b>6.3</b>	<b>6.0</b>	<b>8.6</b>	<b>7.6</b>	<b>8.4</b>	<b>7.7</b>	<b>10.1</b>	-----			

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

Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

NOTE.—The industry classification is on a company basis and is based on the 1972 Standard

Table 6.19.—Corporate Profits  
Before Tax by IndustryTable 6.20.—Federal, State,  
and Local Corporate Profits  
Tax Liability by IndustryTable 6.21.—Corporate Profits  
After Tax by Industry

	[Millions of dollars]				[Millions of dollars]				[Millions of dollars]			
	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976
<b>All industries</b> .....	115,758	126,921	123,516	156,857	48,702	52,375	50,154	64,742	67,056	74,546	73,362	92,115
<b>Domestic industries</b> .....	108,936	117,344	117,391	148,748	48,702	52,375	50,154	64,742	60,234	64,969	67,237	84,006
<b>Agriculture, forestry, and fisheries</b> .....	832	361	736	769	309	286	289	351	523	75	447	418
Farms.....	721	224			264	221			457	3		
Agricultural services, forestry, and fisheries.....	111	137			45	65			66	72		
<b>Mining</b> .....	1,524	3,834	3,741	3,393	431	1,208	1,159	1,092	1,093	2,626	2,582	2,301
Metal mining.....	289	355			81	118			208	237		
Coal mining.....	307	1,688			61	566			246	1,122		
Oil and gas extraction.....	514	1,278			194	405			320	873		
Nonmetallic minerals, except fuels.....	414	513			95	119			319	394		
<b>Construction*</b> .....	2,116	2,323	2,540	2,780	1,020	1,073	1,131	1,347	1,096	1,250	1,409	1,433
<b>Manufacturing</b> .....	54,239	58,906	53,702	73,009	24,037	25,312	24,262	32,856	30,202	33,594	29,440	40,153
Nondurable goods.....	25,772	32,705	30,508	37,576	10,786	13,262	13,139	15,990	14,986	19,443	17,369	21,586
Food and kindred products.....	4,406	5,103			2,145	2,620			2,261	2,483		
Tobacco manufacturers.....	814	659			440	426			374	233		
Textile mill products.....	1,284	968			604	540			680	428		
Apparel and other textile products.....	1,198	1,011			506	442			692	569		
Paper and allied products.....	2,477	3,259			978	1,361			1,499	1,898		
Printing and publishing.....	2,491	2,601			1,147	1,166			1,344	1,435		
Chemicals and allied products.....	6,285	7,181			3,097	3,696			3,188	3,485		
Petroleum and coal products.....	5,505	10,773			1,282	2,519			4,223	8,254		
Rubber and miscellaneous plastics products.....	1,106	967			476	382			630	585		
Leather and leather products.....	206	183			111	110			95	73		
Durable goods.....	28,467	26,201	23,194	35,433	13,251	12,050	11,123	16,866	15,216	14,151	12,071	18,567
Lumber and wood products*.....	3,232	2,328			860	563			2,372	1,765		
Furniture and fixtures.....	475	394			229	191			246	203		
Stone, clay, and glass products.....	1,468	1,059			564	436			904	623		
Primary metal industries.....	2,775	6,469			1,104	2,483			1,671	3,986		
Fabricated metal products*.....	3,024	3,705			1,311	1,682			1,713	2,023		
Machinery, except electrical.....	5,344	5,450			2,735	2,784			2,609	2,666		
Electric and electronic equipment*.....	3,101	2,242			1,749	1,318			1,352	924		
Transportation equipment, except motor vehicles and equipment*.....	703	988			509	583			194	405		
Motor vehicles and equipment.....	6,001	1,553			2,974	896			3,027	657		
Instruments and related products*.....	1,488	1,302			823	769			665	533		
Miscellaneous manufacturing industries.....	856	711			393	345			463	366		
<b>Transportation</b> .....	1,239	2,042	757	2,011	854	1,112	863	1,387	385	930	-106	624
Railroad transportation.....	-79	294			123	226			-202	68		
Local and interurban passenger transit.....	41	106			13	20			28	86		
Trucking and warehousing.....	905	843			435	422			470	421		
Water transportation.....	28	318			72	184			-44	134		
Transportation by air.....	113	112			68	90			45	22		
Pipelines, except natural gas.....	182	278			92	121			90	157		
Transportation services.....	49	91			51	49			-2	42		
<b>Communication</b> .....	3,946	3,764	3,728	4,944	1,615	1,484	800	1,048	2,331	2,280	2,928	3,896
Telephone and telegraph.....	3,488	3,265			1,353	1,143			2,135	2,122		
Radio and television broadcasting.....	458	499			262	341			196	158		
<b>Electric, gas, and sanitary services</b> .....	3,846	2,957	5,408	6,029	1,538	1,466	1,650	1,732	2,308	1,491	3,758	4,297
<b>Wholesale and retail trade</b> .....	21,403	25,294	26,770	31,607	7,513	8,536	8,333	10,531	13,890	16,758	18,437	21,076
Wholesale trade*.....	12,705	16,782			4,074	5,362			8,631	11,420		
Retail trade*.....	8,698	8,512			3,439	3,174			5,259	5,338		
<b>Finance, insurance, and real estate*</b> .....	16,704	14,949	16,204	19,593	10,149	10,578	10,252	12,363	6,555	4,371	5,952	7,230
Banking.....	9,945	9,810			5,567	6,643			4,378	3,167		
Federal Reserve banks.....	4,522	5,733			4,341	5,550			181	183		
Commercial and mutual banks.....	5,423	4,077			1,226	1,093			4,197	2,984		
Credit agencies other than banks.....	3,378	3,303			998	830			2,380	2,473		
Security, commodity brokers, and services.....	-91	100			88	122			-179	-22		
Insurance carriers.....	2,427	-83			2,411	2,094			16	-2,177		
Insurance agents, brokers, and services.....	417	413			160	162			257	251		
Real estate*.....	404	217			692	571			-288	-354		
Holding and other investment companies.....	224	1,189			233	156			-9	1,033		
<b>Services</b> .....	3,087	2,914	3,805	4,613	1,236	1,320	1,415	2,035	1,851	1,594	2,390	2,578
Hotels and other lodging places.....	63	-79			92	59			-29	-138		
Personal services.....	278	357			112	131			166	226		
Business services*.....	1,196	764			456	429			740	335		
Auto repair, services, and garages.....	177	148			70	88			107	60		
Miscellaneous repair services.....	78	167			20	37			58	130		
Motion pictures.....	94	190			48	74			46	116		
Amusement and recreation services.....	182	235			138	157			44	78		
Miscellaneous services.....	1,019	1,132			300	345			719	787		
Health services.....	608	743			157	185			451	558		
Legal services.....	58	61			11	10			47	51		
Educational services.....	33	12			19	9			14	3		
Other 1*.....	320	316			113	141			207	175		
<b>Rest of the world</b> .....	6,822	9,577	6,125	8,109					6,822	9,577	6,125	8,109
Receipts from rest of the world.....	8,460	10,904	8,161	10,636					8,460	10,904	8,161	10,636
Less: Payments to rest of the world.....	1,638	1,327	2,036	2,527					1,638	1,327	2,036	2,527

1. Consists of social services, membership organizations, and miscellaneous professional services.

NOTE.—The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

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]			
	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976
<b>All industries</b> .....	27,792	30,963	32,399	35,756	39,264	43,583	40,963	56,359	73,748	81,612	89,475	97,152
<b>Domestic industries</b> .....	24,631	26,189	29,382	31,798	35,603	38,780	37,855	52,208	73,748	81,612	89,475	97,152
<b>Agriculture, forestry, and fisheries</b> .....	117	160	208	228	406	-85	239	190	737	918	1,064	1,226
Farms.....	96	135			361	-132			582	727		
Agricultural services, forestry, and fisheries.....	21	25			45	47			155	191		
<b>Mining</b> .....	2,944	7,488	1,071	1,333	-1,851	-4,862	1,511	968	1,375	1,655	2,111	2,514
Metal mining.....	99	101			109	136			128	168		
Coal mining.....	70	184			176	938			302	452		
Oil and gas extraction.....	2,679	7,096			-2,359	-6,223			570	657		
Nonmetallic minerals, except fuels.....	96	107			223	287			375	378		
<b>Construction*</b> .....	301	371	381	439	795	879	1,028	994	2,467	2,729	3,011	3,281
<b>Manufacturing</b> .....	9,342	5,367	12,746	13,921	20,860	28,227	16,694	26,232	30,864	33,922	37,065	39,997
<b>Nondurable goods</b> .....	3,574	138	8,080	7,996	11,412	19,305	9,289	13,590	15,018	15,689	17,261	18,835
Food and kindred products.....	945	1,078			1,316	1,405			2,597	2,762		
Tobacco manufacturers.....	244	292			130	-59			230	271		
Textile mill products.....	200	188			480	240			874	879		
Apparel and other textile products.....	139	149			553	420			282	292		
Paper and allied products.....	459	460			1,040	1,438			1,218	1,256		
Printing and publishing.....	388	503			956	932			968	1,026		
Chemicals and allied products.....	1,614	1,560			1,574	1,925			3,199	3,471		
Petroleum and coal products.....	-636	-4,317			4,859	12,571			4,809	4,829		
Rubber and miscellaneous plastics products.....	151	168			479	417			731	802		
Leather and leather products.....	70	57			25	16			110	101		
<b>Durable goods</b> .....	5,768	5,229	4,666	5,925	9,448	8,922	7,405	12,642	15,846	18,233	19,804	21,162
Lumber and wood products*.....	233	175			2,139	1,590			872	1,090		
Furniture and fixtures.....	61	58			185	145			188	202		
Stone, clay, and glass products.....	342	297			562	326			1,103	1,250		
Primary metal industries.....	684	821			987	3,165			2,673	3,177		
Fabricated metal products*.....	375	429			1,338	1,594			1,258	1,402		
Machinery, except electrical.....	893	1,033			1,716	1,633			3,026	3,349		
Electric and electronic equipment*.....	742	708			610	216			2,316	2,668		
Transportation equipment, except motor vehicles and equipment*.....	288	222			-94	183			944	1,083		
Motor vehicles and equipment.....	1,756	1,105			1,271	-448			2,518	2,906		
Instruments and related products*.....	313	302			352	231			653	730		
Miscellaneous manufacturing industries.....	81	79			382	287			295	376		
<b>Transportation</b> .....	777	933	763	948	-392	-3	-869	-324	5,486	6,126	6,410	6,711
Railroad transportation.....	422	480			-624	-412			1,504	1,599		
Local and interurban passenger transit.....	11	11			17	75			159	169		
Trucking and warehousing.....	94	128			376	293			1,463	1,800		
Water transportation.....	40	67			-84	67			348	360		
Transportation by air.....	55	68			-10	-46			1,511	1,660		
Pipelines, except natural gas.....	115	103			-25	54			282	165		
Transportation services.....	40	76			-42	-34			219	373		
<b>Communication</b> .....	2,324	2,617	2,757	3,118	7	-337	171	778	6,562	7,235	8,186	9,011
Telephone and telegraph.....	2,234	2,510			-99	-388			6,289	6,929		
Radio and television broadcasting.....	90	107			106	51			273	306		
<b>Electric, gas, and sanitary services</b> .....	4,000	4,043	4,329	5,153	-1,692	-2,552	-571	-856	7,005	7,753	8,716	9,701
<b>Wholesale and retail trade</b> .....	2,746	3,781	4,683	5,012	11,144	12,977	13,754	16,064	7,418	8,371	9,312	10,284
Wholesale trade*.....	1,230	2,174			7,401	9,246			2,678	3,174		
Retail trade*.....	1,516	1,607			3,743	3,731			4,740	5,197		
<b>Finance, insurance, and real estate*</b> .....	1,447	779	1,724	835	5,108	3,592	4,228	6,395	6,133	6,756	7,141	7,602
Banking.....	2,094	2,258			2,284	909			1,748	2,195		
Federal Reserve banks.....	49	53			132	130			7	7		
Commercial and mutual banks.....	2,045	2,205			2,152	779			1,741	2,188		
Credit agencies other than banks.....	361	413			2,019	2,060			518	624		
Security, commodity brokers, and services.....	36	6			-215	-28			66	64		
Insurance carriers.....	-2,615	-3,373			2,631	1,196			837	924		
Insurance agents, brokers, and services.....	107	71			150	180			84	104		
Real estate*.....	504	463			-792	-817			2,639	2,633		
Holding and other investment companies.....	960	941			-969	92			241	212		
<b>Services</b> .....	633	650	720	811	1,218	944	1,670	1,767	5,701	6,147	6,459	6,825
Hotels and other lodging places.....	132	83			-161	-221			664	697		
Personal services.....	53	61			113	165			358	407		
Business services*.....	149	189			591	146			1,707	1,812		
Auto repair, services, and garages.....	34	33			73	27			1,534	1,653		
Miscellaneous repair services.....	4	14			54	116			56	71		
Motion pictures.....	13	31			33	85			280	303		
Amusement and recreation services.....	118	98			-74	-20			479	503		
Miscellaneous services.....	130	141			589	646			623	701		
Health services.....	61	57			390	501			362	430		
Legal services.....	6	6			41	45			18	47		
Educational services.....	8	3			6	0			47	26		
Other 1*.....	55	75			152	100			196	198		
<b>Rest of the world</b> .....	3,161	4,774	3,017	3,958	3,661	4,803	3,108	4,151				
Receipts from rest of the world.....	4,540	6,291	4,617	5,881	3,920	4,613	3,544	4,755				
Less: Payments to rest of the world.....	1,379	1,517	1,600	1,923	259	-190	436	604				

1. Consists of social services, membership organizations, and miscellaneous professional services.

NOTE.—The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

# 7.—Implicit Price Deflators and Price Indexes

**Table 7.1.—Implicit Price Deflators for Gross National Product**

[Index numbers, 1972=100]

	1973	1974	1975	1976	1973	1974					1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	105.80	116.02	127.18	133.88	109.05	111.28	114.34	117.52	121.06	124.21	125.96	128.20	130.17	131.47	133.06	134.56	136.35	138.13	140.36	
<b>Personal consumption expenditures</b> .....	105.5	116.9	126.5	133.2	108.8	112.1	115.4	118.6	121.7	123.7	125.4	127.5	129.2	130.8	132.3	134.0	135.6	137.9	139.7	
Durable goods.....	101.6	108.4	117.9	124.7	102.5	103.5	106.4	110.5	113.9	115.6	117.2	118.4	120.1	122.2	123.8	125.3	127.2	129.3	129.6	
Nondurable goods.....	107.9	123.8	133.1	137.7	113.0	118.2	122.5	125.7	129.0	130.6	131.8	134.5	135.5	136.2	136.9	138.3	139.3	141.5	143.7	
Services.....	104.7	113.6	123.5	132.3	107.1	109.6	112.2	115.0	117.7	120.8	122.3	124.5	126.8	129.2	131.1	133.2	135.4	137.8	139.9	
<b>Gross private domestic investment</b> .....																				
Fixed investment.....	106.0	117.1	132.4	139.8	108.6	111.0	114.6	119.3	124.3	128.9	131.8	133.5	135.5	136.9	138.6	140.6	142.9	145.8	148.1	
Nonresidential.....	103.8	115.3	132.3	138.7	106.0	108.5	112.5	117.6	123.4	128.5	131.8	133.6	135.5	136.8	137.8	139.2	140.9	142.5	144.3	
Structures.....	107.8	128.1	145.8	150.7	112.0	117.2	124.7	133.1	138.8	143.5	145.1	146.7	147.9	148.5	150.4	150.9	152.8	156.6	159.5	
Producers' durable equipment.....	101.7	109.2	125.9	133.1	102.9	104.1	106.5	110.4	116.1	121.4	125.6	127.2	129.5	131.2	131.9	133.9	135.4	136.5	137.9	
Residential.....	110.8	122.3	132.8	142.5	115.0	117.8	120.8	124.6	127.0	130.3	131.7	133.2	135.4	137.1	140.7	144.1	147.5	153.7	156.5	
Nonfarm structures.....	111.0	122.7	133.2	143.0	115.3	118.2	121.3	125.1	127.4	130.7	132.1	133.6	135.8	137.5	141.0	144.5	148.0	154.3	157.1	
Farm structures.....	110.7	122.7	132.9	142.9	114.5	118.0	120.8	124.5	126.9	129.6	131.2	133.0	135.4	137.4	141.3	145.3	148.9	153.7	156.8	
Producers' durable equipment.....	100.1	105.3	116.7	122.6	100.4	101.3	103.3	107.0	111.0	114.0	115.9	117.4	119.0	120.8	122.4	123.4	123.8	125.2	126.6	
Change in business inventories.....																				
<b>Net exports of goods and services</b> .....																				
Exports.....	116.2	148.3	163.8	170.0	126.8	136.1	143.9	153.4	160.0	164.4	163.2	163.9	163.8	165.3	168.6	172.0	174.0	175.9	180.9	
Imports.....	118.2	171.0	188.2	194.3	131.5	148.9	168.2	180.8	186.7	190.7	188.1	188.1	186.0	188.2	190.7	198.4	199.3	207.0	211.1	
<b>Government purchases of goods and services</b> .....	106.7	117.5	128.9	136.7	110.3	112.1	115.6	119.2	122.9	125.7	127.8	129.7	132.3	134.0	135.7	137.2	139.8	142.3	144.6	
Federal.....	105.8	115.9	127.5	134.8	110.7	110.3	114.1	117.2	122.1	124.5	126.3	127.7	131.5	132.4	133.7	134.7	138.2	140.6	141.9	
State and local.....	107.3	118.4	129.7	137.7	110.0	113.2	116.5	120.3	123.4	126.3	128.6	130.9	132.7	134.9	136.8	138.6	140.7	143.4	146.1	

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

[Index numbers, 1972=100]

	1973	1974	1975	1976	1973	1974					1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	106.0	116.8	127.7	134.9	109.1	112.0	115.0	118.4	121.9	124.5	126.5	128.8	130.8	132.3	133.9	135.5	137.5	139.9	142.2	
<b>Personal consumption expenditures</b> .....	105.7	117.5	127.2	134.0	109.1	112.7	116.0	119.1	122.2	124.3	126.0	128.4	130.2	131.7	133.1	134.8	136.3	138.6	140.9	
Durable goods.....	101.6	108.4	118.2	124.8	102.6	103.4	106.3	110.6	113.9	115.8	117.5	118.6	120.3	122.4	124.0	125.3	127.3	129.3	130.0	
Nondurable goods.....	108.2	124.9	134.4	138.9	113.7	119.4	123.7	126.7	130.0	131.6	132.9	136.0	137.2	137.5	138.2	139.6	140.4	142.7	145.3	
Services.....	104.7	113.7	123.7	132.6	107.1	109.7	112.3	115.1	117.8	120.4	122.5	124.7	127.1	129.5	131.5	133.7	135.6	138.1	140.5	
<b>Gross private domestic investment</b> .....																				
Fixed investment.....	106.4	118.5	133.0	141.1	109.3	112.2	116.0	121.1	125.6	129.9	132.3	134.0	135.9	137.6	139.8	142.0	144.5	148.1	150.6	
Nonresidential.....	104.0	116.4	133.1	140.3	106.3	109.1	113.3	119.1	124.7	129.6	132.6	134.4	136.2	137.8	139.3	140.9	143.0	145.1	147.6	
Structures.....	107.8	128.0	144.4	148.4	112.0	117.2	124.6	133.0	138.6	142.9	143.9	144.9	145.6	146.3	147.8	148.7	150.6	153.7	156.6	
Producers' durable equipment.....	101.8	109.7	126.7	135.7	103.0	104.4	106.9	111.2	116.8	122.0	126.1	128.4	130.8	132.9	134.4	136.4	138.6	140.3	142.4	
Residential.....	110.8	122.4	132.8	142.5	115.1	117.9	121.0	124.7	127.1	130.3	131.7	133.2	135.4	137.1	140.6	144.0	147.4	153.6	156.3	
Change in business inventories.....																				
<b>Net exports of goods and services</b> .....																				
Exports.....	116.1	151.1	167.1	172.4	126.6	136.9	146.3	156.1	164.7	167.7	167.0	166.5	166.1	167.2	170.8	173.9	176.2	177.8	183.1	
Imports.....	118.2	166.2	180.7	185.2	131.6	148.1	163.4	175.2	181.2	184.1	182.2	180.3	179.9	181.4	183.1	188.8	190.6	194.5	199.2	
<b>Government purchases of goods and services</b> .....	107.1	118.2	129.6	137.1	110.3	113.1	116.4	119.9	123.6	126.5	128.5	130.4	133.2	134.5	136.0	137.5	140.4	142.9	144.9	
Federal.....	106.8	117.7	129.1	136.4	110.7	112.7	115.8	118.9	123.4	125.8	127.7	129.4	133.7	134.0	135.0	136.3	140.4	142.8	144.0	
State and local.....	107.3	118.6	130.0	137.6	110.1	113.3	116.8	120.6	123.8	126.9	129.0	131.1	132.8	134.8	136.7	138.3	140.3	142.9	145.5	
<b>Addenda:</b>																				
<b>Final sales</b> .....	105.9	116.7	127.6	134.8	109.0	111.9	114.9	118.3	121.8	124.5	126.4	128.7	130.7	132.2	133.9	135.4	137.4	139.8	142.1	
<b>Gross domestic product</b> .....	105.9	116.4	127.3	134.4	108.9	111.7	114.6	117.9	121.5	124.1	126.0	128.3	130.4	131.9	133.5	135.1	137.1	139.4	141.7	
Business.....	105.7	116.6	127.7	134.7	108.7	111.7	114.8	118.4	121.9	124.5	126.5	128.8	130.7	132.1	133.8	135.3	137.1	139.4	141.8	
Nonfarm.....	104.1	116.4	127.7	134.7	106.6	110.5	114.4	118.1	121.8	124.7	126.3	128.4	130.2	131.7	133.3	135.2	137.2	139.4	141.9	

<sup>p</sup> Preliminary.

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

[Index numbers, 1972=100]

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
					Seasonally adjusted at annual rates														
<b>Gross national product</b> .....	105.80	116.02	127.18	133.88	109.05	111.28	114.34	117.52	121.06	124.21	125.96	128.20	130.17	131.47	133.06	134.56	136.35	138.13	140.39
Final sales.....	105.8	116.0	127.1	133.7	108.9	111.4	114.1	117.5	121.2	124.0	126.2	128.1	130.0	131.3	132.9	134.3	136.2	138.1	140.2
Change in business inventories.....																			
<b>Goods</b> .....	105.2	115.2	127.4	131.7	108.9	110.5	113.7	116.5	120.4	124.6	126.1	128.5	130.1	130.2	131.4	132.2	133.1	133.8	136.0
Final sales.....	105.1	115.3	127.1	131.4	108.6	110.9	113.2	116.5	120.7	124.0	126.5	128.2	129.7	129.9	131.0	131.7	132.9	133.7	135.5
Change in business inventories.....																			
<b>Durable goods</b> .....	101.7	108.6	121.8	129.0	103.0	104.3	106.4	110.0	113.8	118.0	121.4	122.9	124.6	125.8	128.0	130.2	131.9	132.6	134.1
Final sales.....	101.6	108.1	122.0	128.8	103.0	104.1	106.2	109.5	112.9	117.7	121.6	123.3	125.2	126.1	127.7	129.6	131.7	132.4	133.7
Change in business inventories.....																			
<b>Nondurable goods</b> .....	107.7	119.9	131.0	133.6	113.0	114.9	118.6	121.2	125.1	128.8	129.1	132.1	133.6	133.1	133.7	133.7	134.0	134.7	137.3
Final sales.....	107.6	120.2	130.6	133.1	112.5	115.5	118.1	121.5	125.9	128.2	129.7	131.6	132.7	132.5	133.2	133.1	133.7	134.6	136.9
Change in business inventories.....																			
<b>Services</b> .....	105.5	114.7	124.7	133.8	108.2	110.6	113.1	116.0	119.1	121.4	123.5	125.7	128.1	130.6	132.5	134.7	137.1	139.6	141.7
<b>Structures</b> .....	109.2	125.7	139.7	145.8	113.5	117.5	123.1	129.7	134.0	137.9	139.1	140.3	141.5	142.5	144.8	146.6	149.1	153.6	156.4

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

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

[Index numbers, 1972=100]

	1973	1974	1975	1976		1973	1974	1975	1976
<b>Gross national product</b> .....	105.80	116.02	127.18	133.88					
<b>Durable goods</b> .....	101.7	108.6	121.8	129.0	<b>Nondurable goods—Continued</b>				
Personal consumption expenditures.....	101.6	108.4	117.9	124.7	Net exports.....				
Producers' durable equipment.....	101.6	109.1	125.8	133.0	Change in business inventories.....				
Government purchases.....	102.6	112.2	125.2	133.1	<b>Services</b> .....	105.5	114.7	124.7	133.8
Net exports.....					Personal consumption expenditures.....	104.7	113.6	123.5	132.3
Change in business inventories.....					Government purchases.....	107.0	114.9	125.2	134.1
<b>Nondurable goods</b> .....	107.7	119.9	131.0	133.6	Net exports.....				
Personal consumption expenditures.....	107.9	123.8	133.1	137.7	<b>Structures</b> .....	109.2	125.7	139.7	145.8
Government purchases.....	105.2	133.3	151.0	156.6	Private.....	109.6	125.3	139.3	146.4
					Government.....	108.0	126.7	140.8	143.9

See footnote to Table 7.3.

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

[Index numbers, 1972=100]

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
					Seasonally adjusted at annual rates														
<b>Gross national product</b> .....	105.80	116.02	127.18	133.88	109.05	111.28	114.34	117.52	121.06	124.21	125.96	128.20	130.17	131.47	133.06	134.56	136.35	138.13	140.36
<b>Gross domestic product</b> .....	105.7	115.6	126.8	133.4	108.9	111.0	113.9	117.0	120.5	123.8	125.6	127.8	129.8	131.0	132.7	134.1	135.9	137.6	139.9
<b>Business</b> .....	105.5	115.8	127.2	133.5	108.7	110.9	114.1	117.4	120.8	124.3	126.0	128.3	130.1	131.2	132.8	134.2	135.8	137.3	139.7
Nonfarm.....	104.1	114.7	126.7	133.3	107.1	109.2	113.2	116.5	120.1	124.0	125.6	127.6	129.4	130.9	132.2	134.1	135.9	137.1	139.7
Nonfarm less housing.....	104.1	115.3	128.1	134.6	107.2	109.4	113.6	117.2	121.1	127.0	129.0	130.9	132.2	133.5	135.4	137.3	138.4	140.8	143.9
Manufacturing.....	102.8	114.6	127.2	132.5															
Other.....	104.8	115.6	128.5	135.7															
Housing.....	104.3	109.6	115.2	121.5	106.0	107.5	108.8	110.3	111.7	113.2	114.4	115.7	117.3	119.0	120.7	122.3	123.9	126.5	128.6
Farm.....	154.9	149.2	145.5	145.1	165.9	170.5	142.4	144.0	141.4	135.6	140.3	151.1	154.3	145.8	157.5	141.6	136.2	145.6	145.9
Residual.....																			
<b>Households and institutions</b> .....	106.3	118.1	129.5	139.6	109.0	112.9	116.3	119.3	123.7	126.0	127.5	130.6	133.8	135.7	137.9	141.1	143.6	148.8	150.2
<b>Government</b> .....	107.3	113.7	123.2	131.5	110.1	111.0	112.4	114.0	117.6	120.0	122.0	124.0	126.9	128.9	130.3	131.7	134.9	136.9	138.4
Federal.....	107.6	113.0	121.6	128.8	112.0	110.5	111.3	112.2	118.1	119.2	120.1	121.0	126.1	127.1	127.4	127.6	133.2	134.6	134.9
State and local.....	107.2	114.1	124.1	132.8	109.1	111.3	113.0	114.9	117.3	120.4	123.0	125.5	127.4	129.8	131.8	133.8	135.7	138.0	140.2
<b>Rest of the world</b> .....																			

<sup>p</sup> Preliminary.

NOTE.—The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC).

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

	1973	1974	1975	1976	1973	1974					1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
					Seasonally adjusted at annual rate															
<b>Gross national product</b> .....	105.80	116.02	127.18	133.88	109.05	111.28	114.34	117.52	121.06	124.21	125.96	128.20	130.17	131.47	133.06	134.56	136.35	138.13	140.36	
Less: Capital consumption allowances with capital consumption adjustment.....	105.4	117.7	133.0	142.1	108.7	111.6	115.5	119.6	123.7	128.0	131.9	134.7	137.1	139.1	140.9	143.2	145.3	147.6	149.5	
<b>Equals: Net national product</b> .....	105.8	115.8	126.5	133.0	109.1	111.3	114.2	117.3	120.8	123.8	125.3	127.5	129.4	130.6	132.2	133.6	135.4	137.1	139.4	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	102.7	113.5	120.6	125.2	104.5	109.0	112.8	115.3	116.8	117.1	119.9	122.7	122.5	123.3	125.4	125.2	126.6	128.4	130.3	
Residual.....																				
<b>Equals: National income</b> .....	106.5	116.2	127.4	134.1	109.9	111.7	114.4	117.5	121.3	124.7	126.1	128.2	130.4	131.7	133.2	134.8	136.6	138.3		

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

	1973	1974	1975	1976	1973	1974					1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
					Seasonally adjusted at annual rates															
<b>Net national product</b> .....	105.8	115.8	126.5	133.0	109.1	111.3	114.2	117.3	120.8	123.8	125.3	127.5	129.4	130.6	132.2	133.6	135.4	137.1	139.4	
<b>Net domestic product</b> .....	105.7	115.4	126.1	132.5	108.9	110.9	113.8	116.8	120.2	123.4	124.9	127.1	129.0	130.2	131.8	133.1	134.9	136.5	138.8	
Business.....	105.5	115.5	126.4	132.4	108.7	110.8	113.9	117.1	120.4	123.8	125.2	127.4	129.1	130.1	131.7	133.0	134.5	135.9	138.4	
Nonfarm.....	104.0	114.3	125.9	132.1	106.9	109.0	112.9	116.1	119.7	123.5	124.8	126.7	128.5	129.8	131.1	132.9	134.7	135.8		
Nonfarm less housing.....	104.1	115.1	127.6	133.9																
Manufacturing.....	102.7	114.5	126.7	131.8																
Other.....	104.8	115.4	127.6	133.9																
Housing.....	102.6	106.1	110.2	115.3																
Farm.....	172.0	160.5	149.0	146.1	186.1	192.2	151.8	152.8	147.1	137.5	142.5	155.8	159.1	147.7	163.9	140.9	132.9	144.8	144.7	
Residual.....																				
Households and institutions.....	106.3	118.1	129.5	139.6	109.0	112.9	116.3	119.3	123.7	126.0	127.5	130.6	133.8	135.7	137.9	141.1	143.6	148.8	150.2	
Government.....	107.3	113.7	123.2	131.5	110.1	111.0	112.4	114.0	117.6	120.0	122.0	124.0	126.9	128.9	130.3	131.7	134.9	136.9	138.4	
<b>Rest of the world</b> .....																				
<b>National income</b> .....	106.5	116.2	127.4	134.1	109.9	111.7	114.4	117.5	121.3	124.7	126.1	128.2	130.4	131.7	133.2	134.8	136.6	138.3		
<b>Domestic income</b> .....	106.4	115.6	126.9	133.5	109.7	111.3	113.9	116.9	120.6	124.2	125.6	127.7	130.0	131.2	132.7	134.2	136.1	137.7		
Business.....	106.2	115.9	127.5	133.6	109.7	111.2	114.1	117.3	121.0	124.9	126.2	128.3	130.4	131.3	132.9	134.3	135.9	137.3		
Nonfarm.....	104.4	114.9	127.2	133.8	107.4	109.3	113.4	116.7	120.7	125.0	126.1	127.8	129.9	131.4	132.6	134.6	136.5	137.4		
Nonfarm less housing.....	104.5	115.5	128.5	135.0																
Manufacturing.....	102.9	115.5	128.5	134.4																
Other.....																				
Housing.....																				
Farm.....	162.0	143.4	134.8	128.7	176.4	173.5	135.4	136.1	130.8	123.4	128.5	141.6	144.5	129.7	142.5	124.6	118.4	133.9	130.5	
Households and institutions.....	106.3	118.1	129.5	139.6	109.0	112.9	116.3	119.3	123.7	126.0	127.5	130.6	133.8	135.7	137.9	141.1	143.6	148.8	150.2	
Government.....	107.3	113.7	123.2	131.5	110.1	111.0	112.4	114.0	117.6	120.0	122.0	124.0	126.9	128.9	130.3	131.7	134.9	136.9	138.4	
<b>Rest of the world</b> .....																				

<sup>p</sup> Preliminary

NOTE.—The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC).

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

	1973	1974	1975	1976	1973	1974					1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	
					Seasonally adjusted at annual rates															
<b>Current-dollar cost and profit for unit of constant-dollar gross domestic product<sup>1</sup></b> .....	1.044	1.164	1.289	1.356	1.076	1.103	1.147	1.185	1.224	1.261	1.278	1.299	1.317	1.332	1.345	1.364	1.381	1.393		
Capital consumption allowances with capital consumption adjustment.....	.095	.116	.143	.146	.100	.105	.112	.120	.129	.140	.144	.143	.146	.145	.144	.147	.150	.149		
<b>Net domestic product</b> .....	.948	1.047	1.146	1.209	.976	.998	1.035	1.065	1.095	1.121	1.134	1.155	1.171	1.188	1.201	1.217	1.231	1.244		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.112	.123	.136	.136	.113	.116	.121	.126	.129	.134	.136	.136	.137	.134	.135	.136	.139	.140		
<b>Domestic income</b> .....	.837	.924	1.010	1.073	.862	.881	.914	.939	.966	.987	.999	1.019	1.034	1.054	1.065	1.081	1.092	1.104		
Compensation of employees.....	.699	.796	.849	.890	.723	.750	.781	.814	.841	.859	.844	.838	.857	.870	.880	.892	.916	.930		
Corporate profits with inventory valuation and capital consumption adjustments.....	.105	.086	.115	.139	.105	.093	.091	.080	.078	.081	.108	.137	.133	.139	.142	.145	.132	.128		
Profits tax liability.....	.055	.061	.060	.073	.054	.056	.061	.068	.060	.048	.055	.068	.069	.072	.075	.074	.072	.070		
Profits after tax with inventory valuation and capital consumption adjustments.....	.050	.024	.055	.066	.050	.036	.030	.012	.017	.033	.053	.069	.064	.067	.066	.071	.060	.058		
Net interest.....	.032	.043	.045	.044	.035	.038	.042	.045	.047	.047	.046	.044	.044	.044	.044	.044	.045	.046		

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

Table 7.9.—Implicit Price Deflators for Auto Output

[Index numbers, 1972=100]

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
					Seasonally adjusted at annual rates														
<b>Auto output</b> .....	100.2	107.1	115.9	125.5	101.0	101.5	104.2	109.8	112.9	112.4	114.7	116.3	119.3	122.4	124.1	126.3	129.1	130.3	129.5
<b>Final sales</b> .....	100.3	106.6	116.2	125.1	101.1	100.9	103.5	109.3	113.7	113.3	115.8	116.4	118.8	121.6	123.5	126.3	129.1	130.9	130.4
Personal consumption expenditures.....	101.9	109.3	121.3	132.1	103.2	103.0	106.1	112.2	117.4	117.8	120.3	122.0	124.4	127.4	130.4	133.8	136.9	139.9	139.7
New autos.....	99.9	105.5	115.1	122.3	100.2	100.9	103.4	107.8	111.2	112.0	114.7	115.5	117.8	120.4	121.3	122.5	124.9	126.3	127.3
Net purchases of used autos.....																			
Producers' durable equipment.....	97.8	104.1	106.4	106.1	99.5	102.0	103.4	104.8	105.5	104.2	107.6	105.4	107.9	109.8	105.5	104.0	105.1	101.5	102.3
New autos.....	99.9	105.7	115.0	122.1	100.2	100.7	103.3	107.6	111.1	111.8	114.5	115.3	117.6	120.2	121.1	122.3	124.7	126.1	127.2
Net purchases of used autos.....																			
Net exports.....																			
Exports.....	99.7	107.0	115.9	121.9	99.6	101.7	103.5	109.6	112.5	113.3	114.5	116.7	118.6	119.4	120.5	122.5	125.3	125.7	128.0
Imports.....	108.2	118.8	134.9	143.6	112.7	114.9	118.5	119.7	122.3	130.6	132.4	135.3	140.0	142.6	141.7	143.2	147.2	145.5	149.4
Government purchases of goods and services.....	102.7	112.5	118.9	121.8	106.1	109.4	112.0	113.6	115.6	116.9	119.4	119.0	120.9	122.8	120.8	121.2	122.5	119.5	121.3
<b>Change in business inventories of new and used autos</b> .....																			
<b>Addenda:</b>																			
Domestic output of new autos <sup>1</sup> .....	99.9	106.0	115.2	122.2	100.2	102.5	103.3	109.2	108.3	111.7	114.5	115.6	117.8	120.2	121.1	122.4	124.9	126.2	127.4
Sales of imported new autos <sup>2</sup> .....	99.9	105.6	114.9	122.3	100.2	100.9	103.4	107.8	111.1	112.0	114.7	115.4	117.8	120.4	121.3	122.5	124.9	126.3	127.3

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

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

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

[Index numbers, 1972=100]

	1973	1974	1975	1976		1973	1974	1975	1976
	<b>Farm output</b> .....	140.5	149.6	150.7		151.6	Less: Intermediate goods and services consumed.....	127.4	150.0
Cash receipts from farm marketings and Commodity Credit Corporation loans.....	142.3	152.9	147.5	148.5	Intermediate goods and services consumed other than rent.....	124.4	146.1	154.9	157.2
Crops.....	151.5	191.9	174.1	171.8	Net rent paid to nonoperator landlords.....	146.3	178.8	167.0	165.9
Livestock.....	134.9	122.1	127.3	130.4	Plus: Other items.....	154.9	149.2	145.5	145.1
Other farm income.....	107.1	123.6	138.7	148.8	<b>Equals: Gross farm product</b> .....	154.9	149.2	145.5	145.1
Farm products consumed on farms.....	129.6	127.5	133.1	138.6	Less: Capital consumption allowance with capital consumption adjustment.....	103.7	117.4	135.7	142.6
Change in farm inventories.....					Indirect business tax and nontax liability.....	103.6	113.1	116.0	129.6
Gross rental value of farm dwellings.....	116.9	144.1	165.3	190.6	Plus: Subsidies to operator landlords.....				
					<b>Equals: Income</b> .....	162.0	143.4	134.8	128.7

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

[Index numbers, 1972=100]

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
					Seasonally adjusted at annual rates														
<b>Personal consumption expenditures</b> .....	105.5	116.9	126.5	133.2	108.8	112.1	115.4	118.6	121.7	123.7	125.4	127.5	129.2	130.8	132.3	134.0	135.6	137.9	139.7
<b>Durable goods</b> .....	101.6	108.4	117.9	124.7	102.5	103.5	106.4	110.5	113.9	115.6	117.2	118.4	120.1	122.2	123.8	125.3	127.2	129.3	129.6
Motor vehicles and parts.....	101.1	108.1	119.5	129.1	101.9	102.0	105.3	110.9	115.4	116.4	118.6	120.0	122.3	125.0	127.4	130.2	133.6	136.1	136.0
Furniture and household equipment.....	101.5	108.2	116.5	120.9	102.4	103.9	106.6	109.9	112.7	114.8	116.0	116.8	118.2	119.8	120.8	121.2	121.8	123.1	124.0
Other.....	103.1	109.8	118.0	122.1	104.6	106.2	108.6	111.0	113.6	116.2	117.5	118.7	119.4	120.4	121.3	122.5	123.9	124.8	125.1
<b>Nondurable goods</b> .....	107.9	123.8	133.1	137.7	113.0	118.2	122.5	125.7	129.0	130.6	131.8	134.5	135.5	136.2	136.9	138.3	139.3	141.5	143.7
Food.....	111.6	128.3	137.9	141.2	118.6	123.6	127.0	129.2	133.4	135.3	136.3	139.6	140.3	140.5	141.1	141.7	141.5	143.9	147.2
Clothing and shoes.....	103.6	110.5	114.2	117.9	105.1	107.0	109.5	112.2	113.4	113.6	113.6	114.6	115.0	116.1	117.1	118.8	119.6	121.1	121.7
Gasoline and oil.....	109.1	147.8	157.6	164.4	118.5	138.2	151.3	151.9	149.2	149.5	153.0	162.7	166.1	162.0	160.3	165.1	170.0	171.4	173.4
Fuel oil and coal.....	114.8	182.3	197.5	212.1	133.7	167.8	179.6	190.5	192.1	188.5	192.3	201.7	207.9	206.2	208.5	214.0	218.8	230.4	239.9
Other.....	102.4	112.3	125.2	131.9	103.9	106.1	109.6	114.9	119.3	122.7	124.8	125.8	127.3	129.7	131.2	132.5	134.3	136.6	138.2
<b>Services</b> .....	104.7	113.6	123.5	132.3	107.1	109.6	112.2	115.0	117.7	120.3	122.3	124.5	126.8	129.2	131.1	133.2	135.4	137.8	139.9
Housing.....	104.6	110.5	116.6	123.2	106.6	108.3	109.7	111.2	112.9	114.4	115.7	117.2	118.9	120.7	122.4	124.1	125.7	127.6	129.6
Household operation.....	104.2	116.4	128.0	138.4	106.9	110.7	115.1	118.5	121.3	124.4	126.6	129.2	131.6	134.6	136.5	139.2	142.9	144.6	144.8
Electricity and gas.....	104.7	122.1	140.6	154.3	107.9	113.8	119.8	124.7	129.5	134.7	138.2	143.0	146.4	147.8	151.4	156.2	161.0	164.1	165.8
Other.....	103.9	112.5	119.2	127.4	106.1	108.7	111.7	114.1	115.5	117.0	118.3	119.6	121.7	125.3	126.5	128.0	129.6	130.3	131.0
Transportation.....	101.3	107.7	113.2	127.5	102.6	104.1	106.7	109.1	111.0	111.4	111.6	113.2	116.6	121.2	125.7	130.0	132.9	135.6	138.3
Other.....	105.6	116.5	130.0	139.0	108.5	111.5	114.5	118.2	122.0	125.7	128.7	131.5	134.0	136.4	138.1	139.9	141.7	144.7	147.4

<sup>p</sup> Preliminary.

**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.	1973	1974	1975	1976
1	<b>Personal consumption expenditures</b> .....	105.5	116.9	126.5	133.2
2	<b>Durable goods</b> .....	101.6	108.4	117.9	124.7
3	Motor vehicles and parts.....	101.1	108.1	119.5	129.1
4	New autos and net purchases of used autos (65+66).....	101.9	109.3	121.3	132.1
5	Tires, tubes, accessories, and other parts (68).....	97.1	103.8	113.4	117.8
6	Other motor vehicles (67).....	99.9	105.8	115.3	122.4
7	Furniture and household equipment.....	101.5	108.2	116.5	120.9
8	Furniture, including mattresses and bed-springs (29).....	103.3	112.2	121.3	125.6
9	Kitchen and other household appliances (30).....	100.1	105.2	116.8	123.4
10	China, glassware, tableware, and utensils, and other durable housefurnishings (31+32).....	102.5	111.9	122.6	129.0
11	Radio and television receivers, records, and musical instruments (87).....	99.7	102.2	105.3	106.7
12	Other.....	103.1	109.8	118.0	122.0
13	Ophthalmic products and orthopedic appliances (46).....	103.6	110.9	119.8	127.2
14	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	103.1	110.2	118.2	121.4
15	Other (18+83).....	103.1	109.2	117.4	121.8
16	<b>Nondurable goods</b> .....	107.9	123.8	133.1	137.7
17	Food.....	111.6	128.3	137.9	141.2
18	Food purchased for off-premise consumption (3).....	113.6	132.5	141.9	143.0
19	Purchased meals and beverages (4).....	105.4	117.0	127.2	136.2
20	Food furnished employees (including military) and food produced and consumed on farms (5+6).....	114.3	122.9	132.4	140.2
21	Addenda: Food excluding alcoholic beverages (8).....	113.6	132.1	141.7	144.4
22	Alcoholic beverages (9).....	99.6	106.3	114.8	120.7
23	Clothing and shoes.....	103.6	110.5	114.2	117.9
24	Shoes and other footwear (11).....	104.1	110.4	115.5	120.1
25	Women's and children's clothing and accessories (14).....	103.5	109.8	112.5	115.7
26	Men's and boys' clothing and accessories (15).....	103.6	111.9	116.8	121.1
27	Gasoline and oil (70).....	109.1	147.8	157.6	164.4
28	Fuel oil and coal (40).....	114.8	182.3	197.5	212.1
29	Other.....	102.4	112.3	125.2	131.9
30	Tobacco products (7).....	102.5	107.7	115.4	120.4
31	Toilet articles and preparations (21).....	102.6	113.8	128.3	135.7
32	Semidurable housefurnishings (33).....	102.3	115.4	124.4	130.5
33	Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	102.5	121.7	152.5	165.9
34	Drug preparations and sundries (45).....	100.2	103.7	112.5	119.3
35	Nondurable toys and sports supplies (85).....	100.9	106.5	114.4	117.9
36	Other (16+35+84+89+105-107).....	104.4	116.5	130.9	138.0
37	<b>Services</b> .....	104.7	113.6	123.5	132.3
38	Housing.....	104.6	110.5	116.6	123.2
39	Owner-occupied nonfarm dwellings—space rent (24).....	104.3	109.6	115.2	121.5
40	Tenant-occupied nonfarm dwellings (including lodging houses)—rent (25).....	104.3	109.6	115.2	121.5
41	Rental value of farm dwellings (26).....	116.8	144.1	165.3	190.6
42	Other (27).....	104.3	111.2	118.5	126.8
43	Household operation.....	104.2	116.4	128.0	138.4
44	Electricity (37).....	104.9	124.2	140.4	149.4
45	Gas (38).....	104.3	117.7	140.9	165.0
46	Water and other sanitary services (39).....	105.4	111.7	122.6	136.2
47	Telephone and telegraph (41).....	102.5	107.0	110.4	114.3
48	Domestic service (42).....	106.9	126.2	141.3	151.4
49	Other (43).....	103.5	116.5	125.1	141.8
50	Transportation.....	101.3	107.7	113.2	127.5
51	User-operated transportation (69+71+72).....	101.0	107.4	111.8	127.2
52	Purchased local transportation.....	101.0	102.9	109.4	119.8
53	Transit systems (74).....	100.1	98.6	103.7	115.6
54	Other (75+76).....	102.5	110.5	120.5	128.7
55	Purchased intercity transportation.....	103.2	113.0	123.9	133.7
56	Railway (excluding commutation) (78).....	99.5	110.7	122.4	134.1
57	Bus (79).....	104.0	116.0	133.0	141.0
58	Airline (80).....	103.2	112.6	122.5	132.7
59	Other (81).....	104.8	114.3	125.0	134.5
60	Other.....	105.6	116.5	130.0	139.0
61	Shoe cleaning and repair (12).....	105.2	113.6	121.6	128.7
62	Cleaning, laundering, and other services related to clothing, and watch and jewelry repairs (17+19).....	104.1	115.0	125.8	134.2
63	Barbershops, beauty parlors, and baths (22).....	108.5	119.6	130.5	145.1
64	Medical care services.....	105.3	116.3	134.1	148.2
65	Physicians (47).....	103.2	112.7	126.7	140.9
66	Dentists (48).....	103.0	110.9	122.4	130.2
67	Other (49+50+51).....	106.9	119.1	140.1	155.1
68	Services furnished without payment by financial intermediaries except life insurance carriers (58).....	106.2	119.1	131.9	129.0
69	Admissions to specified spectator amusements (90).....	103.7	110.7	119.2	124.6
70	Other (55-58+88+94+95+96+97+98+102+104-106).....	105.6	116.5	126.6	133.5

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

[Index numbers, 1972=100]

	1973	1974	1975	1976
<b>Purchases of structures</b> .....	109.2	125.6	139.6	145.8
<b>Private</b> .....	109.6	125.3	139.3	146.4
<b>Nonresidential</b> .....	107.8	123.1	145.8	150.7
New.....	107.8	123.1	145.8	150.7
Nonresidential buildings, excluding farm.....	107.9	126.8	140.1	140.1
Industrial.....	107.9	126.9	140.2	140.1
Commercial.....	107.9	126.8	140.0	140.0
Religious, educational, hospital, institutional, and other <sup>1</sup> .....	107.9	126.9	140.2	140.1
Public utilities.....	107.2	126.3	146.4	156.7
Railroads.....	106.3	128.9	144.2	147.7
Telephone and telegraph.....	107.3	123.4	134.5	147.7
Electric light and power.....	107.4	127.7	148.6	157.6
Gas.....	106.6	126.2	155.7	164.0
Petroleum pipelines.....	106.5	126.3	155.7	164.0
Farm.....	107.9	126.9	140.2	140.1
Mining exploration, shafts and wells.....	109.9	143.2	173.1	187.2
Petroleum and natural gas.....	110.2	146.1	178.3	194.9
Other.....	108.0	127.0	140.2	140.1
Other <sup>2</sup> .....	106.4	129.1	144.4	147.9
Brokers' commissions on sale of structures.....	108.1	128.9	140.0	140.3
Net purchases of used structures.....	107.1	126.9	142.6	146.1
<b>Residential</b> .....	111.0	122.7	133.2	143.0
New.....	111.0	122.7	133.1	142.9
Nonfarm.....	111.0	122.7	133.2	143.0
Structures.....	111.4	123.1	133.4	143.3
Mobile homes.....	105.4	116.9	128.8	136.4
Additions and alterations and nonhousekeeping.....	111.4	123.1	133.4	143.3
Farm.....	110.6	122.7	132.9	142.9
Brokers' commissions on sale of structures.....	111.4	123.1	133.4	143.3
Net purchases of used structures.....	111.4	123.1	133.7	143.4
<b>Government</b> .....	107.9	126.4	140.3	143.9
New.....	107.8	126.5	140.4	143.9
Buildings, excluding military.....	109.0	120.9	134.7	137.8
Residential.....	110.7	121.9	131.6	141.2
Industrial, educational, hospital, and other <sup>3</sup> .....	108.9	120.9	134.7	137.8
Highways and streets.....	107.3	136.6	148.1	145.6
Military facilities.....	108.0	127.1	139.9	141.4
Conservation and development.....	105.3	117.5	136.8	149.2
Sewer systems.....	107.7	123.1	139.6	148.3
Water supply facilities.....	106.6	125.0	147.4	156.2
Other <sup>4</sup> .....	106.7	130.9	146.5	147.7
Net purchases of used structures.....	110.9	123.6	135.5	143.9

1. Other buildings consist 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 consist 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.

1. The title but not the contents of this line differs from that shown in *National Income and Product Accounts of the United States, 1929-74: Statistical Tables* and in the July 1976 SURVEY OF CURRENT BUSINESS.

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

[Index numbers, 1972=100]

	1973	1974	1975	1976
<b>Private purchases of producers' durable equipment.</b>	<b>101.6</b>	<b>109.1</b>	<b>125.8</b>	<b>133.0</b>
<b>Nonresidential.....</b>	<b>101.7</b>	<b>109.2</b>	<b>125.9</b>	<b>133.1</b>
Furniture and fixtures.....	106.6	122.4	134.8	141.5
Fabricated metal products.....	103.6	114.1	139.1	145.7
Engines and turbines.....	102.9	108.7	130.0	150.9
Tractors.....	102.4	117.8	141.0	152.4
Agricultural machinery (except tractors).....	103.3	117.4	137.6	148.8
Construction machinery (except tractors).....	103.6	114.0	143.0	156.0
Mining and oilfield machinery.....	103.9	115.5	146.8	164.0
Metalworking machinery.....	103.0	111.9	133.2	141.3
Special industry machinery, n.e.c.....	103.7	117.4	141.3	153.9
General industrial, including materials handling, equipment.....	103.0	111.4	137.0	151.1
Office, computing, and accounting machinery.....	100.2	100.7	102.3	103.3
Service industry machinery.....	101.4	110.0	128.5	136.7
Electrical transmission, distribution, and industrial apparatus.....	101.6	109.2	132.2	144.0
Communication equipment.....	102.4	103.8	117.7	127.1
Electrical equipment, n.e.c.....	102.0	114.2	134.3	143.2
Trucks, buses, and truck trailers.....	101.0	110.3	124.4	134.3
Autos.....	97.8	104.1	106.4	106.1
Aircraft.....	103.6	108.5	118.4	129.3
Ships and boats.....	106.1	121.1	135.8	143.6
Railroad equipment.....	105.7	117.9	152.9	168.0
Instruments.....	101.0	105.7	115.0	121.6
Other.....	103.0	114.8	128.9	135.3
Less: Sale of equipment scrap (excluding autos).....	150.9	248.2	167.6	187.3
<b>Residential.....</b>	<b>100.1</b>	<b>105.3</b>	<b>116.7</b>	<b>122.6</b>

n.e.c. Not elsewhere classified.

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

[Index numbers, 1972=100]

	1973	1974	1975	1976
<b>Gross national product.....</b>	<b>105.80</b>	<b>116.02</b>	<b>127.18</b>	<b>133.88</b>
<b>Gross domestic product.....</b>	<b>105.7</b>	<b>115.6</b>	<b>126.8</b>	<b>133.4</b>
Agriculture, forestry, and fisheries.....	150.1	146.4	143.9	143.3
Farms.....	154.9	149.2	145.5	145.1
Agricultural services, forestry, and fisheries.....	106.5	120.2	127.0	127.0
Mining.....	111.6	167.6	202.4	215.2
Construction*.....	110.8	120.8	133.8	134.2
Manufacturing.....	102.8	114.6	127.2	132.5
Nondurable goods.....	102.8	117.7	127.4	131.8
Durable goods.....	102.8	112.6	127.1	133.0
Transportation.....	101.3	109.9	119.6	128.2
Railroad transportation.....	100.8	108.2	118.7	130.9
Trucking and warehousing.....	101.9	109.2	115.0	121.0
Transportation by air.....	102.5	110.2	118.3	130.8
Other <sup>1</sup> .....	102.1	105.7	109.0	113.8
Communication.....	101.8	105.2	108.4	111.8
Telephone and telegraph.....	105.3	111.7	116.7	140.5
Radio and television broadcasting.....	101.7	110.8	131.0	145.9
Electric, gas, and sanitary services.....	105.6	118.3	129.8	137.7
Wholesale and retail trade.....	108.9	126.7	135.5	141.8
Wholesale trade*.....	103.2	112.2	125.6	134.7
Retail trade*.....	103.9	107.9	117.4	122.9
Finance, insurance, and real estate*.....	98.6	95.9	106.4	120.2
Finance and insurance.....	105.7	112.1	121.3	123.8
Real estate*.....	105.6	114.5	127.8	136.0
Services.....	102.9	122.9	137.2	146.7
Private households.....	105.9	113.6	123.2	132.6
Other <sup>2</sup> .....	107.3	113.7	123.2	131.5
Government and government enterprises.....	94.9	112.3	122.6	141.8
Government.....				
Government enterprises.....				
Residual.....				
<b>Rest of the world.....</b>				
<b>Addenda:</b>				
Private nonfarm business.....	104.1	114.7	126.7	133.3
Households and institutions.....	106.3	118.1	129.5	139.6

1. Consists of local and interurban passenger transit; water transportation; pipelines, except natural gas; and transportation services.

2. Consists of hotels and other lodging places; personal services; business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services; health services; legal services; educational services; social services; membership organizations; and miscellaneous services.

NOTE.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification (SIC). Industry titles with an asterisk (\*) indicate that the 1972 SIC definition of the industry differs from the 1967 SIC definition, which was used for this table in the July 1976 SURVEY OF CURRENT BUSINESS.

# 8.—Supplementary Tables

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

[Billions of dollars]

	1973			1974			1975			1976		
	Receipts	Expenditures	Receipts less expenditures									
<b>Persons:</b>												
Disposable personal income less interest paid by consumers to business and personal transfer payments to foreigners (net).....	880.2			961.3			1,060.6			1,159.9		
Personal consumption expenditures.....		809.9			889.6			980.4			1,093.9	
Personal saving.....			70.3			71.7			80.2			65.9
<b>Business:</b>												
Gross retained earnings <sup>1</sup> .....	140.2			137.9			179.2			206.6		
Gross private domestic investment.....		220.0			214.6			189.1			243.3	
Excess of investment (-).....			-79.8			-76.7			-9.9			-36.8
<b>Government:</b>												
Receipts less transfer payments, etc. <sup>2</sup> .....	275.8			299.5			274.6			325.8		
Purchases of goods and services.....		269.5			302.7			338.9			361.4	
Surplus or deficit (-), national income and product accounts.....			6.3			-3.2			-64.3			-35.6
<b>Foreign:</b>												
Transfer payments to foreigners (net) plus net interest paid to foreigners.....	7.7			8.5			8.5			8.7		
Net exports.....		7.1			6.0			20.4			7.8	
Capital grants received by the United States (net) less net foreign investment.....			.6			2.5			-11.9			.9
<b>Statistical discrepancy</b> .....	2.6		2.6	5.8		5.8	5.9		5.9	5.5		5.5
<b>Gross national product</b> .....	1,306.6	1,306.6		1,412.9	1,412.9		1,528.8	1,528.8		1,706.5	1,706.5	

1. Consists of undistributed corporate profits with inventory valuation and capital consumption adjustments, corporate and noncorporate capital consumption allowances with capital consumption adjustment, and private wage accruals less disbursements.

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.

**Table 8.2.—Monetary and Imputed Interest Flows**

[Billions of dollars]

Line	1973	1974	1975	1976	Line	1973	1974	1975	1976
1 Monetary interest paid.....	207.9	262.5	275.1	297.9	27 Government.....	11.4	14.8	16.9	20.0
2 Business.....	152.7	197.8	205.2	218.3	28 Federal.....	2.1	2.4	3.4	4.7
3 Corporate business <sup>1</sup> .....	103.4	138.1	136.4	141.7	29 State and local.....	9.3	12.4	13.5	15.3
4 Financial <sup>2</sup> .....	59.3	82.0	79.4	84.0	30 Foreigners.....	7.2	9.7	9.3	9.0
5 Nonfinancial.....	44.1	56.1	57.0	57.7	31 From business.....	3.3	5.4	4.8	4.5
6 Sole proprietorships and partnerships <sup>3</sup> .....	14.6	18.2	21.2	22.4	32 From Federal Government.....	3.8	4.3	4.5	4.5
7 Nonfarm.....	10.6	13.4	14.6	16.2	33 Imputed interest paid.....	43.8	51.6	56.5	58.8
8 Farm.....	4.0	4.8	5.5	6.2	34 Corporate business <sup>1</sup> (financial) <sup>2</sup> .....	43.8	51.6	56.5	58.8
9 Other private business <sup>4</sup> .....	34.8	41.5	47.6	54.2	35 Imputed interest received.....	43.8	51.6	56.5	58.8
10 Real estate.....	34.6	41.2	47.1	53.6	36 Business.....	10.9	13.0	12.9	12.2
11 Other.....	.2	.3	.5	.6	37 Corporate business <sup>1</sup> .....	8.1	9.5	9.6	9.1
12 Persons (interest paid by consumers to business).....	20.2	22.4	22.9	25.0	38 Financial <sup>2</sup> .....	1.7	2.0	2.0	1.9
13 Government.....	29.5	33.5	37.8	43.8	39 Nonfinancial.....	6.4	7.5	7.6	7.2
14 Federal.....	21.1	23.9	27.1	32.2	40 Sole proprietorships and partnerships <sup>3</sup> .....	2.8	3.5	3.3	3.0
15 State and local.....	8.3	9.6	10.7	11.6	41 Nonfarm.....	2.1	2.6	2.5	2.3
16 Foreigners.....	5.5	8.9	9.2	10.7	42 Farm.....	.7	.9	.8	.8
17 To business.....	4.7	7.8	8.1	9.4	43 Persons.....	30.2	35.7	40.8	44.2
18 To Federal Government.....	.9	1.1	1.1	1.3	44 Government.....	2.7	2.8	2.8	2.4
19 Monetary interest received.....	207.9	262.5	275.1	297.9	45 Federal.....	.8	.7	.4	.4
20 Business.....	135.5	170.8	174.1	182.8	46 State and local.....	1.9	2.2	2.4	2.1
21 Corporate business <sup>1</sup> .....	134.1	168.6	171.7	179.9	47 Addenda:				
22 Financial <sup>2</sup> .....	119.4	150.0	153.2	161.9	48 Net interest (3+6+9+16-21-24-25-31+34-37-40).....	52.3	69.0	79.1	88.4
23 Nonfinancial.....	14.6	18.7	18.5	18.0	Personal interest income (26+43).....	84.1	103.0	115.6	130.3
24 Sole proprietorships and partnerships <sup>3</sup> (nonfarm).....	1.4	2.1	2.3	2.7					
25 Other private business <sup>4</sup> .....	.1	.1	.1	.1					
26 Persons.....	53.8	67.3	74.8	86.1					

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, commodity brokers, 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

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 and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

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

[Billions of dollars]

Line	1973	1974	1975	1976	Line	1973	1974	1975	1976	
1	1,306.6	1,412.9	1,528.8	1,706.5	49	Disposable personal income.....	901.7	984.6	1,084.4	1,185.8
2	98.8	110.8	123.7	134.9	50	Imputations (65+68+77+79+82+84+85+86+87).....	48.6	52.2	57.4	61.4
3	1,207.8	1,302.1	1,405.1	1,571.6	51	Excluding imputations (49-50).....	853.1	932.5	1,026.9	1,124.4
4	809.9	889.6	980.4	1,094.0	52	Personal outlays.....	831.3	913.0	1,004.2	1,119.9
5	45.4	63.7	76.7	73.8	53	Imputations (64+65+68+70+76+77+79+82+84+85+86-80-81).....	19.3	32.8	41.1	33.6
6	764.5	825.9	903.7	1,020.1	54	Excluding imputations (52-53).....	812.1	880.2	963.1	1,086.3
7	220.0	214.6	189.1	243.3	55	Interest paid by consumers to business.....	20.2	22.4	22.9	25.0
8	50.7	44.2	44.3	58.7	56	Imputations (-67-71-78).....	-26.5	-31.1	-35.8	-40.9
9	169.3	170.3	144.9	184.7	57	Excluding imputations (55-56).....	46.7	53.4	58.7	65.9
10	269.5	302.7	338.9	361.4	58	Personal saving.....	70.3	71.7	80.2	65.9
11	2.7	2.8	2.8	2.4	59	Imputations (80+81+87-64-70-76).....	29.3	19.3	16.3	27.8
12	266.8	299.8	336.2	358.9	60	Excluding imputations (58-59).....	41.0	52.3	63.8	38.1
13	117.7	137.7	162.5	179.0		<b>Specific imputations</b>				
14	21.4	24.9	27.9	30.8		<b>Owner-occupied nonfarm dwellings:</b>				
15	96.2	112.7	134.6	148.2	61	Space rent.....	81.3	90.5	100.3	112.3
16	120.2	128.6	138.7	150.5	62	Less: Intermediate goods and services consumed.....	10.8	12.6	13.6	15.8
17	18.4	19.6	21.0	23.2	63	Equals: Imputations included in GNP (64+65+67+68-66).....	70.5	77.9	86.7	96.5
18	101.8	109.0	117.7	127.2	64	Capital consumption allowances with capital consumption adjustment.....	17.1	19.8	22.2	24.8
19	3.9	1.0	2.3	.8	65	Indirect business tax and nontax liability.....	18.2	19.3	20.7	23.0
20	.4	.2	.2	.6	66	Subsidies.....	.4	.2	.2	.6
21	3.5	.7	2.1	.1	67	Net interest.....	25.2	29.7	34.3	39.2
22	1,064.6	1,136.0	1,217.0	1,364.1	68	Rental income of persons with capital consumption adjustment.....	10.4	9.4	9.7	10.2
23	59.3	66.5	75.0	81.5	69	<b>Rental value of buildings and equipment owned and used by nonprofit institutions:<sup>1</sup></b>	4.1	4.8	5.3	5.6
24	1,005.2	1,069.4	1,142.0	1,282.6	70	Capital consumption allowances with capital consumption adjustment.....	3.1	3.7	4.2	4.3
25	701.2	764.1	805.7	891.8	71	Net interest.....	1.0	1.1	1.2	1.3
26	2.8	3.4	3.7	4.1		<b>Farms:</b>				
27	698.4	760.7	802.0	887.7	72	Rental value of owner-occupied farm dwellings.....	3.1	3.8	4.2	4.7
28	92.4	86.2	86.0	88.0	73	Plus: Food and fuel produced and consumed on farms.....	1.1	1.3	1.3	1.3
29	2.3	2.5	2.8	3.1	74	Less: Intermediate goods and services consumed.....	1.0	1.2	1.2	1.3
30	90.2	83.7	83.2	84.9	75	Equals: Imputations included in GNP (76+77+78+79).....	3.3	3.8	4.3	4.8
31	21.6	21.4	22.3	23.3	76	Capital consumption allowances with capital consumption adjustment.....	1.2	1.4	1.6	1.8
32	10.4	9.4	9.7	10.2	77	Indirect business tax and nontax liability.....	.2	.2	.3	.3
33	11.1	12.0	12.6	13.1	78	Net interest.....	.2	.3	.3	.4
34	52.3	69.0	79.1	88.4	79	Proprietors' income with inventory valuation and capital consumption adjustments.....	1.5	1.9	2.1	2.3
35	43.8	51.3	58.8	64.1	80	Net purchases of owner-occupied dwellings.....	45.0	38.5	38.5	52.5
36	8.6	17.7	20.3	24.3	81	Net purchases of buildings and equipment owned and used by nonprofit institutions. <sup>1</sup>	5.0	5.1	5.1	5.4
37	12.4	12.7	14.8	18.2		<b>Services furnished without payment by financial intermediaries except life insurance carriers:</b>				
38	-2.7	-2.8	-2.8	-2.4	82	To persons.....	14.6	17.4	20.2	20.8
39	15.1	15.6	17.5	20.6	83	To government.....	2.7	2.8	2.8	2.4
40	1,052.4	1,154.9	1,253.4	1,382.7	84	Food furnished employees, including military and domestic service.....	2.7	3.3	3.6	4.0
41	30.2	32.6	36.4	38.2	85	Standard clothing issued to military personnel.....	.1	.1	.1	.1
42	1,022.3	1,122.3	1,217.0	1,344.5	86	Employees' lodging.....	.0	.0	.0	.0
43	118.9	140.8	176.8	192.8	87	Margins on owner-built houses.....	.7	.7	.7	.8
44	-4	-2	-2	-6						
45	119.3	141.1	177.0	193.5						
46	150.8	170.3	169.0	196.9						
47	-18.4	-19.6	-21.0	-23.2						
48	169.2	189.9	190.0	220.1						

1. The title but not the contents of this line differs from that shown in *National Income and Product Accounts of the United States, 1929-74: Statistical Tables* and in the July 1976

SURVEY OF CURRENT BUSINESS.

**Table 3.5.—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)**

[Millions of dollars]

Line		1971	1972	1973	1974
1	<b>Total receipts less total deductions, IRS</b> .....	81,945	99,478	122,685	148,157
2	Plus: Posttabulation amendments and revisions, including allowance for audit profits and gross renegotiation refunds.....	7,634	7,105	7,257	7,953
3	Depletion on domestic minerals.....	4,216	4,529	5,828	9,342
4	Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	276	619	714	1,934
5	Oil well bonus payments written off.....	347	362	447	699
6	State and local corporate profits tax accruals.....	4,200	4,975	5,710	6,455
7	Income of Federal Reserve banks, Federal home loan banks, and Federal land banks.....	3,430	3,462	4,749	6,103
8	Adjustment for insurance carriers and mutual depository institutions.....	-1,482	-1,671	-1,599	-1,962
9	Bad debt adjustment.....	3,788	4,154	5,523	8,212
	Less: Tax-return measures of:				
10	Gains, net of losses, from sale of property.....	7,586	9,588	9,259	8,141
11	Dividends received from domestic corporations.....	5,500	6,501	9,442	13,792
12	Income on equities in foreign corporations and branches (to U.S. corporations).....	12,193	13,997	22,425	46,354
13	Costs of trading or issuing corporate securities.....	1,666	1,616	1,252	1,262
14	Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows.....	4,565	4,845	6,822	9,577
15	<b>Equals: Profits before taxes, NIPA's</b> .....	81,974	96,156	115,758	126,921
16	<b>Federal income and excess profits taxes, IRS</b> .....	37,510	42,890	52,439	66,113
17	Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.....	-67	-218	-406	-761
18	Amounts paid to U.S. Treasury by Federal Reserve banks.....	3,357	3,231	4,341	5,550
19	State and local corporate profits tax accruals.....	4,200	4,975	5,710	6,455
20	Less: U.S. tax credits claimed for foreign taxes paid.....	5,656	6,316	9,620	20,753
21	Investment tax credit.....	1,634	3,025	3,753	4,221
22	Other tax credits.....		2	9	8
23	<b>Equals: Profits tax liability, NIPA's</b> .....	37,710	41,535	48,702	52,375
24	<b>Profits after tax, NIPA's (15-23)</b> .....	44,264	54,621	67,056	74,546
25	<b>Dividends paid in cash or assets, IRS</b> .....	32,593	36,040	41,829	49,281
26	Plus: Posttabulation amendments and revisions.....	102	387	956	1,148
27	Dividends paid by Federal Reserve banks, Federal home loan banks, and Federal land banks.....	94	92	159	201
28	U.S. receipts of dividends from abroad, net of payments to abroad.....	2,711	2,939	3,161	4,774
29	Less: Dividends received by U.S. corporations.....	11,595	13,299	17,228	23,947
30	Capital gains distributions of investment companies.....	923	1,562	1,085	594
31	<b>Equals: Net dividend payments, NIPA's</b> .....	22,982	24,597	27,792	30,963
32	<b>Undistributed profits, NIPA's (24-31)</b> .....	21,282	30,024	39,264	43,583

**Table 3.6.—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]

	1971	1972	1973	1974
<b>Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS</b> .....	42,593	45,448	48,310	49,357
Plus: Posttabulation amendments and revisions including allowance for audit.....	8,023	8,560	9,304	9,582
Depletion on domestic minerals.....	375	406	422	893
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	24	50	76	192
Oil well bonus payments written off.....	4	2	2	2
Bad debt adjustment.....	731	682	842	1,321
Income received by fiduciaries.....	541	610	672	672
<b>Equals: Nonfarm proprietors' income without inventory valuation and capital consumption adjustments, NIPA's</b> .....	52,291	55,767	59,628	62,019

**Table 3.7.—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]

	1973	1974	1975	1976
<b>Corporate:</b>				
<b>Depreciation and amortization, IRS</b> .....	71,173	79,423		
Less: Depreciation of assets of foreign branches.....	891	1,003		
Amortization of intangible assets.....	627	608		
Depreciation of films.....	95	281		
Plus: Accidental damage to fixed capital other than repairable damage.....	1,098	1,099		
Depreciation of mining exploration, shafts, and wells.....	1,987	1,899		
Other <sup>2</sup> .....	1,103	1,083		
<b>Equals: Capital consumption allowances, NIPA's</b> .....	73,748	81,612	89,475	97,152
Less: Capital consumption adjustment.....	1,890	-2,946	-12,223	-14,665
Adjustment of capital consumption allowances to consistent accounting at historical cost.....	16,601	19,183	21,133	21,944
Adjustment of consistent accounting at historical cost to current replacement cost.....	-14,711	-22,129	-33,356	-36,609
<b>Equals: Capital consumption allowances with capital consumption adjustment, NIPA's</b> .....	71,858	84,558	101,698	111,817
<b>Nonfarm sole proprietorships and partnerships:</b>				
<b>Depreciation and amortization, IRS</b> .....	13,443	15,424		
Less: Amortization of intangible assets.....	152	167		
Allowance for audit.....	722	824		
Plus: Accidental damage to fixed capital other than repairable damage.....	193	185		
Depreciation of mining exploration, shafts, and wells.....	165	191		
Other <sup>3</sup> .....	203	205		
<b>Equals: Capital consumption allowances, NIPA's</b> .....	13,130	15,014	16,788	18,600
Less: Capital consumption adjustment.....	1,918	1,745	789	493
Adjustment of capital consumption allowances to consistent accounting at historical cost.....	4,321	5,323	5,967	7,358
Adjustment of consistent accounting at historical cost to current replacement cost.....	-2,403	-3,578	-5,178	-6,865
<b>Equals: Capital consumption allowances with capital consumption adjustment, NIPA's</b> .....	11,212	13,269	15,999	18,107

1. Beginning with 1973, includes all amortization of special tools and dies.  
 2. 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.  
 3. Consists of depreciation on employees' autos used on a reimbursable basis for business.



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

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
	Percent				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
						Seasonally adjusted at annual rates													
<b>Services:</b>																			
Current dollars.....	9.3	11.1	12.0	12.4	8.4	11.6	12.3	13.5	12.2	10.9	12.0	11.3	13.7	13.3	10.8	11.7	13.3	12.0	8.5
1972 dollars.....	4.4	2.3	3.0	4.9	1.2	1.7	2.4	2.9	2.1	1.8	4.7	3.7	5.7	5.0	4.4	4.9	6.2	4.4	2.1
Implicit price deflator.....	4.7	8.6	8.7	7.1	7.0	9.8	9.6	10.3	9.8	9.0	7.0	7.3	7.6	7.8	6.2	6.4	6.7	7.3	6.3
Chain price index.....	4.7	8.6	8.7	7.1	7.1	9.9	9.6	10.4	9.9	9.0	6.9	7.4	7.7	7.7	6.4	6.4	5.9	7.4	7.0
Fixed-weighted price index.....	4.7	8.6	8.8	7.2	7.1	9.9	9.7	10.5	10.0	9.1	7.0	7.4	7.8	7.9	6.5	6.6	6.0	7.5	7.1
<b>Gross private domestic investment:</b>																			
Current dollars.....	16.8	-2.5	-11.9	28.7	22.5	-22.3	4.8	-15.6	-5	-52.1	-8.6	107.3	-1.3	62.9	24.5	17.3	-16.1	55.5	35.1
1972 dollars.....	10.0	-11.4	-22.9	22.2	14.3	-24.6	-14.6	-25.0	-12.9	-63.1	-6.0	87.2	-9.7	60.9	18.1	9.9	-20.9	48.4	24.1
Implicit price deflator.....																			
Chain price index.....																			
Fixed-weighted price index.....																			
<b>Fixed investment:</b>																			
Current dollars.....	13.0	1.8	-2.5	14.7	-4.1	2.3	6.8	2.7	-8.8	-12.2	-1.6	8.8	16.6	17.2	18.3	12.3	21.3	24.4	25.9
1972 dollars.....	6.6	-7.9	-13.7	8.6	-8.9	-6.2	-6.1	-12.6	-22.5	-24.1	-10.0	3.5	9.9	12.5	12.3	6.2	13.8	14.7	18.3
Implicit price deflator.....	6.0	10.5	13.1	5.6	5.3	9.0	13.8	17.5	17.7	15.6	9.4	5.1	6.1	4.2	5.3	5.8	6.6	8.4	6.5
Chain price index.....	6.4	11.2	13.0	6.0	5.7	10.3	14.3	19.3	16.9	15.9	8.7	5.7	6.1	5.0	5.9	6.2	7.1	9.0	6.7
Fixed-weighted price index.....	6.4	11.4	12.3	6.0	6.0	10.7	14.4	18.8	15.5	14.5	7.6	5.4	5.8	4.9	6.6	6.5	7.3	10.2	7.1
<b>Nonresidential:</b>																			
Current dollars.....	16.4	10.8	-1.0	8.6	5.1	15.0	14.9	8.3	-9	-8.4	-5.7	1.4	7.0	13.1	11.7	13.4	6.7	24.5	14.9
1972 dollars.....	12.1	-3	-13.7	3.6	-5	4.9	-6	-9.3	-18.4	-21.9	-15.0	-3.7	1.1	8.9	8.3	9.0	1.8	19.0	9.2
Implicit price deflator.....	3.8	11.1	14.7	4.8	5.6	9.6	15.5	19.4	21.5	17.4	10.9	5.3	5.8	3.9	3.1	4.1	4.8	4.6	5.2
Chain price index.....	4.0	11.6	14.7	5.5	5.4	10.4	15.8	21.7	20.3	17.6	10.1	6.0	5.8	5.0	4.0	4.6	6.0	5.1	6.4
Fixed-weighted price index.....	4.0	11.9	14.4	5.4	5.8	10.8	16.6	22.1	20.1	16.7	9.3	5.7	5.3	4.9	4.5	4.6	6.0	6.2	6.9
<b>Structures:</b>																			
Current dollars.....	15.2	11.1	-2.9	5.6	5.6	10.5	21.0	-2.8	7.5	-15.6	-10.1	6.8	4.2	10.3	8.4	1.3	7.5	6.3	17.4
1972 dollars.....	6.8	-6.5	-14.7	2.2	-5.1	-7.8	-5.5	-25.3	-9.1	-26.1	-13.9	2.3	1.0	8.4	3.1	-1	2.2	-3.5	9.1
Implicit price deflator.....	7.8	18.8	13.8	3.3	11.3	19.8	28.0	30.1	18.2	14.3	4.5	4.5	3.2	1.7	5.2	1.4	5.2	10.2	7.6
Chain price index.....	7.8	18.6	12.8	3.1	11.3	19.8	27.6	29.7	17.9	13.4	3.0	3.4	2.7	2.4	4.5	2.5	5.1	8.1	7.9
Fixed-weighted price index.....	7.8	18.7	12.8	2.8	11.3	19.9	27.7	29.7	17.9	13.2	2.8	2.7	1.9	2.1	4.2	2.3	5.2	8.4	7.8
<b>Producers' durable equipment:</b>																			
Current dollars.....	17.1	10.6	.1	10.2	4.8	17.6	11.6	15.2	-5.3	-4.1	-3.2	-1.4	8.6	14.7	13.5	20.4	6.2	34.7	13.7
1972 dollars.....	15.2	3.0	-13.2	4.2	2.0	12.2	2.0	-5	-22.5	-19.8	-15.4	-6.4	1.2	9.1	10.9	13.4	1.6	30.5	9.3
Implicit price deflator.....	1.7	7.4	15.3	5.8	2.7	4.9	9.4	15.7	22.2	19.7	14.5	5.3	7.3	5.2	2.4	6.1	4.6	3.3	4.0
Chain price index.....	1.8	7.6	15.7	6.8	2.2	5.2	9.4	17.2	21.7	20.2	14.2	7.5	7.6	6.5	3.8	5.8	6.4	3.5	5.7
Fixed-weighted price index.....	1.8	7.8	15.5	7.1	2.6	5.4	9.8	17.2	21.6	19.2	13.9	7.8	7.5	6.7	4.7	6.1	6.5	4.8	6.3
<b>Residential:</b>																			
Current dollars.....	6.6	-16.7	-6.5	32.2	-21.4	-22.4	-11.5	-11.3	-28.6	-23.0	12.2	33.9	47.3	28.4	36.3	9.7	63.3	24.2	52.9
1972 dollars.....	-3.8	-24.6	-13.9	23.2	-25.9	-29.6	-20.0	-21.7	-33.7	-30.5	7.4	27.9	37.9	22.3	23.0	-4	48.8	5.4	41.9
Implicit price deflator.....	10.8	10.4	8.6	7.3	6.2	10.2	10.6	13.3	7.8	10.7	4.5	4.7	6.9	4.9	10.8	10.1	9.7	17.9	7.8
Chain price index.....	10.8	10.4	8.5	7.3	6.3	10.3	10.7	13.1	7.7	10.6	4.5	4.7	6.8	5.0	10.6	10.2	9.7	17.9	7.4
Fixed-weighted price index.....	10.8	10.4	8.5	7.3	6.3	10.3	10.8	13.1	7.7	10.6	4.4	4.6	6.8	5.0	10.7	10.1	9.7	17.8	7.4
<b>Exports:</b>																			
Current dollars.....	39.8	35.8	6.8	10.6	42.5	46.0	27.1	20.7	31.2	-8.1	-12.1	12.5	14.8	4.9	18.5	20.9	.3	4.4	12.3
1972 dollars.....	20.3	6.4	-3.3	6.5	11.3	10.0	1.7	-6.5	10.8	-17.5	-9.6	10.6	15.0	1.1	9.5	11.7	-4.2	0	4
Implicit price deflator.....	16.2	27.7	10.4	3.8	28.0	32.8	24.9	29.1	18.4	11.4	-2.8	1.6	-1	3.8	8.2	8.3	4.7	4.4	11.9
Chain price index.....	16.1	30.1	11.1	3.6	27.6	36.5	29.5	30.7	23.1	9.2	-3	.1	.0	2.3	9.0	7.6	5.5	3.2	12.3
Fixed-weighted price index.....	16.1	30.1	10.6	3.1	27.7	36.7	30.3	29.8	23.9	7.5	-1.4	-1.4	-8	2.5	8.9	7.4	5.4	3.9	12.3
<b>Imports:</b>																			
Current dollars.....	24.3	39.7	-3.8	22.2	32.7	65.4	62.8	23.8	12.4	-26.2	-35.3	28.9	17.5	43.6	20.0	29.9	13.0	35.4	11.4
1972 dollars.....	5.1	-3.4	-12.6	18.4	-6.4	.7	.2	-7.3	-1.2	-32.1	-31.7	28.9	23.0	36.9	13.9	10.8	11.0	16.5	3.0
Implicit price deflator.....	18.2	44.7	10.1	3.2	41.8	64.3	62.6	33.6	13.7	8.8	-5.2	.0	-4.5	4.9	5.3	17.3	1.9	16.2	8.2
Chain price index.....	18.2	45.0	8.6	2.9	41.9	77.7	50.2	32.3	13.4	4.1	-3.7	-1.8	1	3.0	3.2	14.7	4.1	6.9	8.6
Fixed-weighted price index.....	18.2	40.6	8.7	2.5	42.0	60.4	48.3	32.0	14.5	6.5	-4.0	-4.2	-8	3.4	3.7	13.0	4.0	8.3	10.1
<b>Government purchases of goods and services:</b>																			
Current dollars.....	6.5	12.3	12.0	6.6	13.2	14.2	15.6	14.4	13.0	11.1	11.7	10.4	9.0	2.9	6.1	4.7	7.9	5.4	17.2
1972 dollars.....	-2	2.0	2.1	.5	.3	6.9	2.2	1.4	-2	1.7	4.5	3.8	1.0	-2.2	.8	.3	.0	-1.9	10.2
Implicit price deflator.....	6.7	10.1	9.7	6.0	12.9	6.9	13.1	12.8	13.3	9.3	6.8	6.3	8.0	5.3	5.3	4.4	8.0	7.4	6.3
Chain price index.....	7.1	10.0	9.6	6.1	9.4	9.8	11.4	12.8	13.0	9.7	6.6	6.9	8.3	5.0	4.9	4.8	8.4	7.0	5.9
Fixed-weighted price index.....	7.1	10.4	9.6	5.8	9.5	10.4	12.1	12.8	13.0	9.5	6.4	6.2	8.8	4.1	4.5	4.5	8.6	6.9	5.7
<b>Federal:</b>																			
Current dollars.....	.1	8.7	11.0	5.5	18.2	5.1	12.7	16.1	14.3	9.7	7.6	6.7	14.6	-1.4	2.7	5.6	12.6	6.6	22.2
1972 dollars.....	-5.4	-8	.9	-2	-3.8	6.9	-1.7	4.2	-3.0	1.5	1.8	1.9	2.1	-4.2	-1.3	2.5	1.6	-3	17.6
Implicit price deflator.....	5.8	9.6	10.0	5.7	22.9	-1.7	14.7	11.5	17.8	8.1	5.7	4.7	12.3	2.8	4.1	3.0	10.8	6.9	3.9
Chain price index.....	6.8	9.4	9.6	5.9	12.9	5.9	9.6	11.0	16.5	8.2	5.4	6.9	12.9	2.6	3.4	3.8	12.3	5.5	3.1
Fixed-weighted price index.....	6.8	10.1	9.7	5.6	12.7	7.4	11.4	11.1	16.2	8.1	5.9	5.5	13.9	1.0	2.9	3.8	12.8	5.7	3.3
<b>State and local:</b>																			
Current dollars.....	10.8	14.5	12.6	7.2	10.4	20.0	17.2	13.4	12.2	12.0	14.1	12.5	6.0	5.5	8.1	4.2	5.4	4.7	14.5
1972 dollars.....	3.3	3.8	2.8	1.0	2.9	6.9	4.6	-2	1.4	1.8	6.1	4.9	.4	-1.1	2.0	-1.0	-1.0	-2.8	6.1
Implicit price deflator.....	7.3	10.3	9.6	6.2	7.3	12.3	12.1	13.6	10.7	10.0	7.5	7.2	5.6	6.6	6.0	5.2	6.4	7.7	7.9
Chain price index.....	7.3	10.4	9.6	6.1	7.3	12.1	12.4	13.8	10.9	10.6	7.2	7.0	5.7	6.5	5.8	5.4	6.3	7.9	7.6
Fixed-weighted price index.....	7.3	10.5	9.6	5.8	7.4	12.4	12.6	13.9	10.9	10.5	6.8	6.6	5.4	6.2	5.5	5.0	5.9	7.7	7.3
<b>Addenda:</b>																			
<b>Final sales:</b>																			
Current dollars.....	10.9	8.9	9.7	9.9	7														

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

	1973	1974	1975	1976	1973	1974				1975				1976				1977	
	Percent				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>
					Seasonally adjusted at annual rates														
<b>Business:</b>																			
Current dollars.....	12.0	7.7	8.0	12.0	11.8	2.7	10.1	8.3	4.5	-2	13.0	21.5	9.4	13.3	11.2	8.6	6.2	13.3	15.2
1972 dollars.....	6.2	-1.8	-1.7	6.7	2.2	-5.1	-1.6	-3.4	-6.9	-10.9	6.9	13.3	3.4	9.6	5.8	4.2	1.3	8.4	7.5
Implicit price deflator.....	5.5	9.7	9.9	4.9	9.4	8.3	11.9	12.1	12.3	12.1	5.7	7.3	5.8	3.3	5.1	4.2	4.9	4.5	7.1
Chain price index.....	5.7	10.0	9.7	5.4	8.0	10.5	11.1	13.6	12.6	9.8	6.6	7.5	5.6	4.6	5.4	4.3	5.4	6.5	7.1
Fixed-weighted price index.....	5.7	10.4	9.5	5.4	8.2	11.5	11.3	13.1	12.4	9.0	6.6	7.6	5.9	4.3	5.3	4.5	5.5	6.8	7.0
<b>Nonfarm:</b>																			
Current dollars.....	10.4	8.0	8.3	12.7	10.8	4.6	11.9	8.6	3.9	1.8	12.6	19.3	10.3	16.0	10.8	9.4	7.0	13.1	-18.5
1972 dollars.....	6.0	-1.9	-2.0	7.1	.7	-3.4	-2.9	-3.3	-8.0	-10.3	6.8	12.0	4.3	11.1	6.4	3.4	1.4	9.0	7.4
Implicit price deflator.....	4.1	10.1	10.5	5.2	10.1	8.3	15.2	12.3	13.0	13.5	5.4	6.5	5.7	4.4	4.1	5.9	5.5	3.7	-24.1
Chain price index.....	4.1	11.4	10.4	5.5	9.2	15.5	15.8	13.7	12.4	12.6	6.0	6.8	5.8	5.1	4.6	5.6	6.5	5.5	7.1
Fixed-weighted price index.....	4.1	11.9	9.7	5.5	9.8	15.5	14.8	13.7	12.9	9.8	5.4	6.7	5.7	4.8	5.0	5.5	6.2	6.5	7.2
<b>Disposable personal income:</b>																			
Current dollars.....	12.5	9.2	10.1	9.4	12.0	5.1	10.3	11.4	6.8	3.7	28.7	1.3	10.8	10.8	7.4	6.7	10.2	10.1	14.4
1972 dollars.....	6.7	-1.5	1.8	3.8	1.8	-6.9	-1.7	0	-3.7	-3.0	22.0	-5.4	5.3	5.3	2.9	1.3	4.9	3.1	8.5

<sup>p</sup> 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.

Continued from p. 15

accounts for about three-fifths of public debt, was \$515.8 billion. Federal debt was the fastest rising portion of public debt in the last 2 years. Its increases—23.7 percent in 1975 and 15.6 percent in 1976—were the largest since 1945.

Debt of federally sponsored credit agencies increased only about 3 percent in 1976 and 1975, after rapid increases beginning in 1968. Debt of the Federal home loan banks declined, as it had in 1975, reflecting reduced demand for credit by member savings and loan associations. Farm credit agencies (banks for cooperatives, Federal intermediate credit banks, and Federal land banks) showed substantial increases in 1976.

**Table 2.—Net Public and Private Debt**  
[Percent]

	Total	Public	Private
1920.....	100.0	22.0	78.0
1930.....	100.0	16.2	83.8
1940.....	100.0	32.2	67.8
1945.....	100.0	65.5	34.5
1950.....	100.0	49.3	50.7
1955.....	100.0	41.1	58.9
1960.....	100.0	35.2	64.8
1965.....	100.0	29.8	70.2
1970.....	100.0	25.8	74.2
1971.....	100.0	25.6	74.4
1972.....	100.0	24.4	75.6
1973.....	100.0	23.5	76.5
1974.....	100.0	23.2	76.8
1975.....	100.0	24.7	75.3
1976.....	100.0	24.8	75.2

Debt of State and local governments was \$236.3 billion, up 6.1 percent as compared with 5.5 percent in 1975. For the second consecutive year, gross debt rose faster than net debt because of large increases in intragovernmental holdings. The increase in these holdings primarily reflected acquisition by New York City and New York State pension funds of debt issued by the Municipal Assistance Corporation and New York City to alleviate the latter's financial crisis.

Private debt was \$2,521 billion, up 10.5 percent as compared with 6.3 percent in 1975. Corporate debt, which accounts for almost three-fifths of private debt, increased 10.0 percent, almost double the 1975 increase. Two years of halting growth in notes and accounts payable—a decline in 1975 and a 5.9 percent increase in 1976—combined with significant increases in liquid asset holdings have strengthened corporate liquidity positions. Long-term corporate debt increased 7.0 percent in 1976, after an 8.2-percent increase in 1975.

Farm debt and debt of nonfarm unincorporated business (the latter consisting of mortgage, commercial, and financial debt) increased 10.0 percent—somewhat more than in 1975—to \$342.3 billion. Farm debt was

\$108.5 billion, up 10.5 percent, fractionally more than in 1975. Mortgage debt on multifamily residential and commercial properties increased 8.4 percent to \$137.3 billion, as compared with 9.0 percent in 1975. Commercial debt has changed little in recent years; in contrast, financial debt increased 19.5 percent in 1976, after increasing 10.5 percent in 1975.

Mortgage debt on 1- to 4-family residences increased 12.5 percent, as compared with 9.3 percent in 1975. The larger 1976 increase reflected the recovery in construction—the number of new single-family homes completed in 1976 was 18 percent more than in 1975—and stepped-up sales of existing homes. Estimates of mortgage debt on 1- to 4-family residences have been revised substantially for 1965–76 to correspond to revisions by the Board of Governors of the Federal Reserve System.

Consumer debt increased 10.4 percent, to \$217.8 billion, as compared with 4.5 percent in 1975. More than one-third of the 1976 increase was due to a sharp rise in automobile credit, which in turn reflected higher expenditures on automobiles—both higher volume and higher prices—and liberalization of credit terms.

# CURRENT BUSINESS STATISTICS

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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1974	1975	1976	1974	1975	1976	1974	1975	1976	1974	1975	1976	1977	1977		
Gross national product, total†.....bil.\$	1,412.9	1,528.8	1,706.5	1,400.1	1,430.1	1,452.4	1,453.0	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	(1)	(1)
Personal consumption expenditures, total...do	889.6	980.4	1,094.0	879.2	909.0	916.2	936.5	965.9	995.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0		
Durable goods, total ♀.....do	122.0	122.9	158.9	122.1	127.7	118.7	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3		
Motor vehicles and parts.....do	48.0	53.9	71.9	47.9	52.3	44.8	48.0	49.9	56.5	61.3	68.8	71.0	72.1	75.7		
Furniture and household equipment.....do	54.9	58.0	63.9	55.0	56.1	54.7	54.8	57.4	58.7	61.0	61.9	63.0	63.9	66.5		
Nondurable goods, total ♀.....do	376.3	409.3	442.7	372.1	383.9	388.5	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8		
Clothing and shoes.....do	65.3	70.2	76.3	65.4	66.4	65.0	66.6	69.8	71.5	73.0	74.2	74.3	76.9	79.9		
Food.....do	189.8	209.5	225.5	186.0	193.8	198.1	202.6	207.9	212.1	215.4	219.3	223.8	227.0	232.0		
Gasoline and oil.....do	36.4	39.1	41.4	36.6	38.0	39.2	38.2	39.1	39.1	39.8	40.6	40.3	41.2	43.5		
Services, total ♀.....do	391.3	438.2	492.3	385.0	397.4	408.9	419.7	431.7	443.4	457.9	472.4	484.6	498.2	513.9		
Household operation.....do	56.1	64.2	73.0	55.4	57.2	59.3	61.4	63.7	65.3	66.3	69.5	70.4	73.1	78.8		
Housing.....do	136.5	150.8	167.9	134.6	138.2	141.7	145.1	148.5	152.4	157.2	161.5	166.2	170.4	173.7		
Transportation.....do	30.7	32.2	36.8	30.5	31.1	31.6	31.6	31.6	32.2	33.2	34.8	36.3	37.6	38.7		
Gross private domestic investment, total...do	214.6	189.1	243.3	219.9	210.7	210.4	175.1	171.2	205.4	204.7	231.3	244.4	254.3	243.4		
Fixed investment.....do	205.7	200.6	230.0	207.0	208.4	203.6	197.1	196.3	200.5	208.4	216.8	226.1	232.8	244.3		
Nonresidential.....do	150.6	149.1	161.9	150.5	153.5	153.2	149.8	147.7	148.2	150.7	155.4	159.8	164.9	167.6		
Structures.....do	54.5	52.9	55.8	55.0	54.7	55.6	53.3	51.9	52.8	53.4	54.7	55.8	56.0	57.0		
Producers' durable equipment.....do	96.2	96.3	106.1	95.4	98.8	97.5	96.5	95.7	95.9	97.4	100.8	104.0	109.0	110.6		
Residential.....do	55.1	51.5	68.0	56.6	54.9	50.5	47.3	48.6	52.3	57.6	61.4	66.3	67.8	76.7		
Change in business inventories.....do	8.9	-11.5	13.3	12.9	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9		
Nonfarm.....do	10.8	-15.1	14.9	13.0	2.4	10.7	-25.9	-26.5	1.4	-9.2	15.9	20.4	22.0	1.4		
Net exports of goods and services.....do	6.0	20.4	7.8	3.2	2.4	8.2	15.4	24.3	20.8	20.8	10.2	10.2	7.9	3.0		
Exports.....do	137.9	147.3	162.9	134.2	140.6	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5		
Imports.....do	131.9	126.9	155.1	131.0	138.2	142.3	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6		
Govt. purchases of goods and services, total...do	302.7	338.9	361.4	297.8	308.0	317.5	326.0	335.2	343.5	351.0	353.6	358.9	363.0	370.0		
Federal.....do	111.1	123.3	130.1	108.9	113.0	116.9	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2		
National defense.....do	77.0	83.9	86.8	75.8	77.9	79.6	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4		
State and local.....do	191.5	215.6	231.2	188.9	195.0	200.7	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8		
By major type of product:†																
Final sales, total.....do	1,404.0	1,540.3	1,693.1	1,387.2	1,427.8	1,445.5	1,475.0	1,521.7	1,560.0	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3		
Goods, total.....do	629.7	697.7	750.9	622.6	644.0	643.7	665.8	692.9	706.6	725.2	730.0	743.4	754.5	775.6		
Durable goods.....do	240.8	267.5	299.3	240.5	248.2	241.3	250.6	263.8	272.4	283.1	287.6	294.9	302.7	312.0		
Nondurable goods.....do	389.0	430.2	451.6	382.2	395.8	402.3	415.2	429.1	434.2	442.1	442.4	448.5	451.8	463.6		
Services.....do	628.8	699.2	782.0	614.5	636.8	656.7	670.5	689.5	708.4	728.3	751.6	770.8	791.8	813.8		
Structures.....do	147.4	143.5	160.2	150.1	147.9	145.1	138.8	139.3	145.0	150.8	155.0	159.4	159.6	166.9		
Change in business inventories.....do	8.9	-11.5	13.3	12.9	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9		
Durable goods.....do	7.1	-9.2	4.1	1.0	6.3	12.2	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10.7	.6		
Nondurable goods.....do	1.8	-2.2	9.3	11.8	-4.0	-5.4	-9.2	-13.4	7.0	6.7	16.6	11.2	12.4	-3.1		
GNP in constant (1972) dollars†																
Gross national product, total†.....bil.\$	1,217.8	1,202.1	1,274.7	1,224.5	1,216.9	1,199.7	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4		
Personal consumption expenditures, total...do	760.7	775.1	821.3	761.7	766.6	752.9	756.9	770.4	780.2	792.8	807.2	815.5	822.7	839.8		
Durable goods.....do	112.5	112.7	127.5	114.8	115.6	104.3	106.2	109.0	115.4	120.2	125.4	126.6	127.1	130.7		
Nondurable goods.....do	303.9	307.6	321.6	303.8	305.3	301.2	301.8	308.4	308.6	311.5	316.1	319.3	321.5	329.4		
Services.....do	344.3	354.8	372.2	343.2	345.6	347.4	349.0	353.0	356.2	361.2	365.6	369.6	374.0	379.7		
Gross private domestic investment, total...do	183.6	141.6	173.0	189.8	176.6	170.6	133.0	130.9	153.1	149.2	168.1	175.2	179.4	169.2		
Fixed investment.....do	175.6	151.5	164.5	180.6	174.6	163.8	152.9	148.9	150.2	153.8	158.4	163.1	165.6	171.0		
Nonresidential.....do	130.6	112.7	116.8	133.8	130.6	124.1	116.6	112.0	111.0	113.7	113.7	115.9	118.5	119.0		
Residential.....do	45.0	38.8	47.7	46.8	44.0	39.7	36.3	36.9	29.3	42.6	44.8	47.1	47.1	52.0		
Change in business inventories.....do	8.0	-9.9	8.5	9.2	2.0	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8		
Net exports of goods and services.....do	15.9	22.5	16.0	15.4	15.3	17.9	20.5	24.5	22.7	22.3	16.8	16.4	17.0	13.8		
Govt. purchases of goods and services, total...do	257.7	263.0	264.4	257.6	258.5	258.3	259.4	262.3	264.8	265.4	263.9	264.4	264.6	264.6		
Federal.....do	95.8	96.7	96.5	95.4	96.4	95.7	96.0	96.5	96.9	97.4	96.4	96.1	96.7	97.1		
State and local.....do	161.8	166.3	167.9	162.2	162.1	162.6	163.4	165.8	167.8	168.0	167.5	168.4	168.0	167.5		

\* Revised. † Preliminary. ‡ For 1st and 2nd quarter 1977 data, see p. 16 ff of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY); revisions

prior to May 1976 for personal income appear on p. 33 of the July 1977 SURVEY. ♀ Includes data for items not shown separately.



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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	138,303	147,600	163,271	31,675	33,664	35,296	37,668	36,907	35,719	36,780	38,195	38,589	40,236	42,196	42,252	42,693
Merchandise, adjusted, excl. military.....do.	98,306	107,088	114,700	22,460	24,212	25,033	26,601	27,018	25,851	26,562	27,657	26,998	28,379	29,603	29,720	29,476
Transfers under U.S. military agency sales contracts.....mil. \$.	2,952	3,919	5,213	638	683	781	850	924	874	957	1,164	1,095	1,189	1,472	1,457	1,432
Receipts of income on U.S. assets abroad.....do.	19,763	17,330	21,369	4,516	4,555	5,108	5,584	4,283	4,306	4,403	4,338	5,298	5,167	5,483	5,421	6,067
Other services.....do.	17,281	19,263	21,990	4,061	4,214	4,374	4,633	4,682	4,688	4,858	5,036	5,198	5,501	5,638	5,654	5,718
Imports of goods and services.....do.	-136,143	-131,436	-150,571	-29,997	-33,805	-35,628	-36,713	-34,199	-30,688	-32,645	-33,906	-37,020	-38,691	-41,297	-42,567	-45,865
Merchandise, adjusted, excl. military.....do.	-103,673	-98,043	-123,917	-22,607	-25,696	-27,374	-27,996	-25,563	-22,566	-24,483	-25,431	-28,324	-29,914	-32,387	-33,292	-36,456
Direct defense expenditures.....do.	-5,035	-4,795	-4,847	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,096	-1,198	-1,160	-1,228	-1,237	-1,222	-1,350
Payments of income on foreign assets in the U.S.....mil. \$.	-11,019	-11,376	-11,561	-2,387	-2,726	-2,877	-3,029	-3,052	-2,799	-2,784	-2,741	-2,861	-2,887	-2,816	-2,997	-2,897
Other services.....do.	-16,416	-17,221	-19,247	-3,850	-4,085	-4,112	-4,369	-4,267	-4,138	-4,282	-4,536	-4,675	-4,662	-4,857	-5,056	-5,162
Unilateral transfers (excl. military grants), net mil. \$.	-7,188	-4,612	-5,023	-2,979	-1,850	-1,263	-1,098	-1,195	-1,110	-1,070	-1,238	-1,029	-1,015	-1,936	-1,045	-1,145
U.S. Government grants (excl. military).....do.	-5,475	-2,893	-3,146	-2,606	-1,399	-811	-660	-753	-718	-617	-805	-544	-556	-1,475	-572	-627
Other.....do.	-1,714	-1,719	-1,878	-373	-451	-452	-438	-442	-392	-453	-433	-485	-459	-461	-473	-518
U.S. assets abroad, net.....do.	-27,029	-31,548	-42,959	-3,545	-7,771	-5,689	-10,023	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	451
U.S. official reserve, net.....do.	-1,434	-607	-2,530	-210	-358	-1,003	137	-825	-29	-342	89	-773	-1,578	-407	228	-388
U.S. Gov't, other than official reserve, net.....do.	365	-3,463	-4,213	1,389	267	-354	-937	-874	-867	-745	-977	-723	-944	-1,405	-1,142	-895
U.S. private, net.....do.	-25,960	-27,478	-36,216	-4,724	-7,680	-4,332	-9,223	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,734
Direct investments abroad.....do.	-1,368	-6,264	-4,596	3,233	757	-2,379	-2,193	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-532
Foreign assets in the U.S., net.....do.	33,612	14,336	34,520	6,062	9,597	8,792	9,162	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	3,067
Foreign official, net.....do.	10,981	6,960	17,945	-1,072	4,648	3,149	4,256	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,852
Other foreign, net.....do.	22,631	7,376	16,575	7,133	4,949	5,642	4,906	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-2,785
Direct investments in the U.S.....do.	3,695	1,414	2,176	1,465	260	1,211	759	93	526	-342	1,137	709	504	561	403	827
Allocation of special drawing rights.....do.																
Statistical discrepancy.....do.	-1,555	5,660	9,763	-1,216	166	-1,507	1,004	4,793	297	-2,400	2,971	3,355	1,865	1,244	3,303	799
Memoranda:																
Balance on merchandise trade.....do.	-5,367	9,045	-9,217	-147	-1,484	-2,341	-1,395	1,455	3,285	2,079	2,226	-1,326	-1,535	-2,784	-3,572	-6,980
Balance on goods and services.....do.	2,160	16,164	3,699	1,678	-141	-332	955	2,708	5,031	4,135	4,289	1,569	1,545	899	-315	-3,172
Balance on goods, services, and remittances.....do.	447	14,444	1,822	1,305	-592	-784	517	2,266	4,639	3,822	3,856	1,084	1,086	438	-788	-3,690
Balance on current account.....do.	-5,028	11,552	-1,324	-1,301	-1,991	-1,595	-143	1,513	3,921	3,065	3,051	540	530	-1,037	-1,360	-4,317

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$.	*1,253.4	*1,382.7	*1,367.9	*1,372.7	*1,386.2	*1,393.7	*1,401.8	*1,414.2	*1,432.1	*1,450.2	*1,454.3	*1,477.0	*1,499.1	*1,510.9	*1,519.5	*1,529.9
Wage and salary disbursements, total.....do.	805.7	891.8	884.4	885.5	894.5	899.8	906.1	914.0	923.9	931.7	937.3	951.7	964.9	974.1	982.0	986.8
Commodity-producing industries, total.....do.	275.0	308.5	307.2	308.0	310.0	309.5	313.0	313.4	318.5	321.1	320.5	328.7	337.6	341.7	345.3	348.3
Manufacturing.....do.	211.0	238.2	237.2	237.7	238.7	239.9	242.1	241.4	245.8	248.2	250.3	255.3	260.7	262.8	266.2	267.7
Distributive industries.....do.	195.4	217.1	214.3	213.6	218.4	220.7	221.5	224.2	226.1	228.9	231.4	235.5	236.8	239.6	241.1	241.4
Service industries.....do.	159.9	179.0	177.5	177.5	178.8	181.5	182.6	184.9	186.6	188.4	191.4	192.7	194.9	196.4	198.3	199.1
Govt. and gov't. enterprises.....do.	175.4	187.2	185.3	186.4	187.3	188.2	189.0	191.5	192.7	193.3	194.0	194.8	195.6	196.4	197.2	198.1
Other labor income.....do.	64.9	75.9	74.5	75.5	76.4	77.3	78.1	79.1	80.0	81.0	82.1	83.2	84.4	85.5	86.7	87.9
Proprietors' income:Δ																
Farm.....do.	23.2	18.6	22.4	21.4	18.2	15.6	14.6	15.3	16.4	18.1	19.6	21.0	21.7	21.4	21.2	21.0
Nonfarm.....do.	62.8	69.4	68.7	68.7	69.4	70.1	70.5	70.8	72.1	73.2	72.5	74.4	76.0	76.9	77.4	77.9
Rental income of persons, with capital consumption adjustment.....bil. \$.	22.3	23.3	23.1	22.5	23.2	23.3	23.4	23.9	24.1	24.4	24.4	24.6	24.6	24.6	25.3	25.9
Dividends.....do.	32.4	35.8	34.5	36.6	35.8	36.0	36.3	36.7	37.2	41.2	37.9	38.5	39.0	39.3	39.6	41.9
Personal interest income.....do.	115.6	130.3	127.2	128.8	130.4	132.2	134.1	135.2	136.4	137.6	139.0	140.3	141.8	143.5	145.2	147.1
Transfer payments.....do.	176.8	192.8	188.1	188.5	193.7	194.9	194.5	195.5	198.4	200.0	200.5	203.0	206.9	206.0	202.9	202.3
Less personal contributions for social insurance bil. \$.	50.4	55.2	54.9	54.9	55.4	55.6	55.9	56.1	56.7	57.0	59.0	59.6	60.2	60.6	60.9	61.0
Total nonfarm income.....do.	1,218.8	1,351.3	1,332.9	1,338.5	1,355.1	1,365.0	1,374.0	1,385.5	1,402.1	1,418.5	1,421.1	1,442.4	1,463.7	1,475.6	1,484.2	1,494.6
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡.....mil. \$.	90,370	95,505	6,669	7,656	7,996	7,879	8,164	10,459	9,901	8,634	8,844	6,461	6,643	6,296		
Farm marketings and CCC loans, total.....do.	89,563	94,793	6,653	7,637	7,956	7,808	8,108	10,390	9,811	8,503	8,747	6,361	6,538	6,248	6,500	
Crops.....do.	46,661	47,802	2,673	3,593	4,172	3,818	4,111	6,312	6,013	4,808	5,102	2,891	2,674	2,366	2,300	
Livestock and products, total‡.....do.	42,902	46,991	3,980	4,044	3,784	3,990	3,997	4,078	3,798	3,695	3,645	3,470	3,864	3,882	4,200	
Dairy products.....do.	9,866	11,391	1,013	980	978	975	932	936	878	914	946	876	980	1,018	1,000	
Meat animals.....do.	25,811	27,967	2,323	2,415	2,116	2,317	2,383	2,469	2,294	2,161	2,086	1,996	2,275	2,253	2,500	
Poultry and eggs.....do.	6,739	7,100	592	600	643	654	641	632	587	562	574	559	573	563	700	
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities.....1967=100.....do.	209	221	186	214	223	219	227	291	275	238	245	178	183	175	182	
Crops.....do.	253	259	174	234	272	249	268	411	391	313	332	188	174	154	150	
Livestock and products.....do.	176	193	196	199	186	196	197	201	187	182	179	171	190	191	206	
Indexes of volume of farm marketings, unadjusted:‡																
All commodities.....1967=100.....do.	115	121	98	112	116	121	127	164	157	139	130	96	97	92	96	
Crops.....do.	128	132	86	112	131	128	138	211	209	158	159	91	78	64	64	
Livestock and products.....do.	106	113	108	111	107	116	118	129	120	124	108	100	111	111	119	

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

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

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May*	June*
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>♂</sup></b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1967=100.....	117.8	129.8	129.9	133.5	126.0	131.7	134.6	* 133.9	132.2	128.1	128.4	133.6	* 135.9	136.3	137.7	142.4
<b>By market groupings:</b>																
Products, total.....do.....	119.3	129.3	128.6	133.2	126.0	131.9	135.9	* 134.5	* 132.2	127.0	128.2	133.1	* 134.6	* 135.3	136.5	142.6
Final products.....do.....	118.2	127.3	126.6	131.3	123.3	129.1	133.5	* 132.1	* 130.1	125.3	127.1	131.7	* 133.0	* 133.2	134.1	140.6
Consumer goods.....do.....	124.0	136.8	136.7	142.6	130.9	139.8	144.7	* 143.6	* 138.8	131.5	135.2	140.4	* 142.6	* 142.4	142.9	150.8
Durable consumer goods.....do.....	121.4	141.5	147.4	151.8	125.3	134.2	143.2	* 149.3	* 147.2	137.8	142.2	150.9	* 156.7	* 155.8	156.6	163.9
Nondurable consumer goods.....do.....	125.1	134.9	132.5	138.9	133.2	142.1	145.3	* 141.3	* 135.3	129.0	132.4	136.2	* 137.0	* 137.1	137.5	145.5
Equipment.....do.....	110.2	114.3	112.7	115.6	112.9	114.5	118.0	116.3	118.0	116.7	116.0	119.7	* 119.7	* 120.6	122.1	126.7
Intermediate products.....do.....	123.1	136.8	136.1	140.1	136.2	142.0	145.1	143.4	139.7	133.4	132.5	138.1	* 140.5	* 143.4	145.6	150.1
Materials.....do.....	115.5	130.5	132.0	133.9	126.0	131.7	132.5	133.2	132.5	129.7	128.8	134.6	* 137.5	* 137.7	139.3	141.7
<b>By industry groupings:</b>																
Mining and utilities.....do.....	128.5	131.9	127.6	130.1	131.1	136.7	134.4	130.9	131.1	135.1	139.0	137.1	* 134.9	* 131.5	131.4	136.2
Manufacturing.....do.....	116.3	129.4	128.4	133.8	125.8	131.3	134.6	* 134.4	* 132.4	127.1	127.1	133.0	135.7	* 137.0	138.5	142.9
Nondurable manufactures.....do.....	126.4	141.0	135.8	145.5	137.0	145.4	149.3	* 148.5	* 144.1	136.0	137.2	143.7	* 146.0	* 147.4	148.6	153.9
Durable manufactures.....do.....	109.3	121.4	123.4	125.8	118.1	121.6	124.4	124.6	124.3	120.9	120.2	125.6	128.7	* 129.7	131.5	135.3
<b>Seasonally Adjusted</b>																
Total index.....1967=100.....	117.8	129.8	129.6	130.1	130.7	131.3	130.8	* 130.3	* 131.9	* 133.0	132.1	133.2	135.2	* 136.2	137.6	138.6
<b>By market groupings:</b>																
Products, total.....do.....	119.3	129.3	128.9	129.5	129.8	130.3	129.7	129.6	* 131.8	* 133.7	133.1	133.9	* 134.9	* 136.2	137.2	138.3
Final products.....do.....	118.2	127.3	127.3	127.6	127.6	128.3	* 127.3	* 127.3	* 129.9	* 131.9	130.8	131.8	* 133.0	* 134.4	135.3	136.3
Consumer goods.....do.....	124.0	136.8	137.4	137.8	136.8	137.5	* 136.1	* 136.6	* 139.3	* 141.7	140.2	141.0	* 142.8	* 143.6	143.9	144.7
Durable consumer goods.....do.....	121.4	141.5	143.2	144.2	141.8	143.7	138.4	139.4	143.7	151.2	145.1	146.1	* 152.4	* 152.0	152.6	155.2
Automotive products.....do.....	125.9	154.8	154.0	156.6	155.9	158.4	147.4	148.8	161.6	180.4	164.0	161.8	* 178.3	* 174.9	172.3	179.0
Autos and utility vehicles.....do.....	113.7	149.9	153.4	156.6	155.9	158.2	139.1	137.9	154.6	180.1	155.8	152.7	176.1	171.2	166.8	175.8
Autos.....do.....	101.1	132.0	134.4	137.5	135.0	137.7	120.9	121.5	139.1	159.8	136.9	132.8	155.8	150.6	148.5	156.8
Auto parts and allied goods.....do.....	156.6	167.2	155.6	156.9	156.0	168.4	168.6	176.6	179.3	181.7	184.9	184.5	* 184.1	* 184.8	186.5	187.8
Home goods.....do.....	118.8	134.1	137.2	137.4	133.8	135.6	133.3	134.1	133.8	134.9	134.6	137.3	137.9	* 139.0	141.6	141.9
Appliances, air cond., and TV.....do.....	98.0	115.8	123.5	123.8	110.3	119.1	111.4	115.8	115.3	111.7	113.4	118.5	124.1	* 126.3	132.2	133.8
Carpeting and furniture.....do.....	126.8	144.1	142.6	142.5	142.0	145.0	146.3	147.0	143.6	144.7	142.7	145.9	144.6	* 144.8	148.2	148.2
Nondurable consumer goods.....do.....	125.1	134.9	135.1	135.1	134.8	134.9	* 135.1	* 135.5	* 137.4	* 138.0	138.3	138.9	* 139.0	* 140.3	140.4	140.7
Clothing.....do.....	111.6	126.9	132.1	127.9	126.3	123.2	123.0	124.3	* 127.9	* 126.7	124.2	124.2	* 129.0	* 125.0	125.0	125.0
Consumer staples.....do.....	128.8	137.2	135.8	137.1	137.2	138.1	* 138.5	138.5	140.0	* 141.1	142.2	142.9	143.3	* 144.5	143.8	143.7
Consumer foods and tobacco.....do.....	122.8	130.8	129.8	130.8	131.4	131.9	* 132.6	133.2	132.5	* 131.8	132.9	133.4	* 136.5	* 138.1	137.8	137.8
Nonfood staples.....do.....	135.8	144.6	142.7	144.5	143.9	145.3	145.4	144.8	149.0	151.8	153.1	151.6	* 151.1	* 151.7	151.0	150.4
Equipment.....do.....	110.2	114.3	113.5	113.8	114.9	115.7	115.2	114.4	116.9	* 118.4	117.8	119.0	* 119.7	* 121.8	123.3	124.9
Business equipment.....do.....	128.2	136.1	134.6	135.0	136.9	137.7	137.5	136.0	140.2	* 142.9	142.0	143.1	* 144.5	* 147.0	149.3	151.6
Industrial equipment <sup>♀</sup> .....do.....	121.2	127.9	126.9	127.4	127.5	128.1	129.8	* 130.1	131.3	* 132.9	131.4	133.2	* 133.9	* 136.3	138.8	140.3
Building and mining equipment.....do.....	168.3	177.4	174.6	174.9	176.9	179.8	180.4	180.9	181.5	187.4	187.9	192.9	* 195.9	* 200.5	206.1	207.8
Manufacturing equipment.....do.....	99.9	106.4	106.4	106.5	107.2	107.2	108.6	* 108.1	109.9	* 109.7	107.8	108.5	109.0	* 112.0	113.2	114.6
Commercial, transit, farm eq. <sup>♀</sup> .....do.....	136.3	145.5	143.7	143.8	147.7	148.7	146.1	142.7	150.5	154.4	154.5	154.6	156.6	* 159.2	161.5	164.5
Commercial equipment.....do.....	157.8	173.2	169.5	171.4	174.1	176.2	176.8	177.5	179.7	185.3	185.2	185.2	185.2	* 189.7	192.0	195.4
Transit equipment.....do.....	101.9	103.8	104.2	102.9	107.6	106.6	99.3	98.3	107.6	109.1	108.4	108.7	* 113.0	* 114.7	115.8	118.9
Defense and space equipment.....do.....	80.0	77.9	78.2	78.3	78.0	78.6	77.7	78.5	77.9	77.4	77.1	78.5	* 78.3	* 79.4	79.8	80.0
Intermediate products.....do.....	123.1	136.8	135.0	135.9	137.6	137.8	138.7	138.3	138.8	139.8	141.8	141.8	141.9	* 142.8	144.6	145.8
Construction supplies.....do.....	116.3	132.0	130.9	131.8	133.1	134.1	134.3	134.0	135.7	135.5	136.1	137.5	136.4	* 137.4	139.6	141.1
Business supplies.....do.....	129.8	141.5	139.0	140.1	142.1	141.5	143.0	142.5	141.7	144.2	143.7	147.8	147.4	* 148.1	149.5	149.5
Materials.....do.....	115.5	130.5	130.6	131.1	132.2	133.0	132.5	131.6	* 132.0	131.9	130.7	132.4	* 135.5	* 136.4	137.9	138.9
Durable goods materials <sup>♀</sup> .....do.....	109.1	126.6	126.8	127.0	130.6	131.4	130.0	128.5	128.5	128.3	126.8	128.0	* 132.1	* 134.1	135.9	137.6
Durable consumer parts.....do.....	97.7	121.6	123.0	123.1	126.1	125.1	123.5	119.4	126.2	124.7	121.5	124.1	* 126.8	* 130.3	133.4	135.6
Equipment parts.....do.....	118.9	133.9	133.0	134.0	136.3	138.0	138.3	138.0	137.2	138.8	135.1	137.3	137.8	* 140.7	142.1	144.6
Nondurable goods materials <sup>♀</sup> .....do.....	126.6	146.4	146.2	147.5	146.0	146.1	147.8	147.5	* 147.4	146.2	144.6	150.3	* 153.1	153.8	155.3	155.4
Textile, paper, and chemical.....do.....	129.0	151.2	150.9	151.8	150.5	150.6	152.6	152.5	151.3	150.6	148.8	154.2	* 158.2	* 159.5	161.3	161.0
Energy materials.....do.....	117.2	120.3	120.6	120.6	119.5	120.5	119.6	119.6	121.7	123.1	122.6	120.8	* 121.7	* 120.5	121.2	121.2
<b>By industry groupings:</b>																
Mining and utilities.....do.....	128.5	131.9	132.0	131.9	130.6	131.8	131.9	133.1	134.1	134.8	136.1	136.4	* 136.2	* 134.6	135.8	137.1
Mining.....do.....	112.8	114.1	113.0	114.4	112.5	114.4	115.7	116.7	116.2	116.2	113.2	116.5	* 120.2	* 118.7	119.5	122.3
Metal mining.....do.....	115.8	122.8	118.3	118.3	121.6	127.5	123.6	127.4	130.4	130.4	135.6	132.3	133.8	127.5	123.9	123.9
Coal.....do.....	113.4	116.9	119.2	122.7	104.8	112.6	121.3	132.3	125.1	125.9	95.3	100.8	124.1	118.4	122.4	133.6
Oil and gas extraction <sup>♀</sup> .....do.....	113.3	112.0	110.8	112.3	112.0	112.3	113.3	112.5	112.4	112.8	112.0	115.8	117.0	* 116.7	117.9	119.9
Crude oil.....do.....	94.9	92.2	91.1	92.5	92.0	91.9	93.2	91.4	91.2	91.5	89.7	91.3	* 90.7	* 90.2	89.5	89.5
Natural gas.....do.....	111.0	109.1	110.5	113.0	112.7	109.9	107.7	109.4	108.4	110.5	109.5	112.8	112.0	* 112.0	112.0	112.0
Stone and earth minerals.....do.....	107.0	118.3	116.7	116.5	116.5	119.0	119.2	120.0	121.4	117.9	121.6	124.9	* 126.1	* 124.7	124.0	124.0
Utilities.....do.....	146.0	151.7	153.0	151.2	150.8	151.3	150.1	151.2	154.0	155.5	161.5	158.8	* 154.2	* 152.4	154.0	153.9
Electric.....do.....	160.8	169.8	167.2	167.2	168.5	168.5	168.5	168.5	168.5	168.5	168.5	168.5	168.5	168.5	168.5	168.5
<b>Manufacturing</b>																
Nondurable manufactures.....do.....	126.4	141.0	140.9	141.3	141.1	140.9	142.6	* 142.0	* 143.6							

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100..	109.3	121.4	121.7	122.3	124.2	125.1	122.4	121.5	123.8	125.2	123.0	124.0	126.8	† 128.0	130.0	131.2
Ordnance, pvt. and govt.....do.....	76.6	71.7	71.4	73.1	74.0	73.9	73.2	73.3	72.2	71.8	70.8	72.4	† 72.3	† 73.8	73.7	73.4
Lumber and products.....do.....	107.6	125.1	123.0	120.3	124.6	128.1	128.7	130.7	129.0	127.5	132.7	132.2	† 132.1	† 131.6	132.2	132.2
Lumber.....do.....	93.9	105.8	107.2	97.8	106.8	111.3	108.5	116.4	108.5	96.9	113.9	109.9	109.0	† 109.2	109.2	109.2
Furniture and fixtures.....do.....	118.2	132.8	131.0	130.1	131.6	134.4	133.0	134.5	134.0	135.7	135.1	137.1	† 135.1	† 135.4	137.0	137.0
Clay, glass, and stone products.....do.....	117.9	135.8	133.9	138.1	137.2	138.1	138.4	138.4	142.2	142.0	137.3	139.0	† 143.7	† 144.5	145.5	145.5
Primary metals.....do.....	96.4	108.0	113.2	111.5	116.9	118.6	114.1	109.9	107.3	102.7	100.0	100.4	† 108.3	† 112.3	117.0	118.0
Iron and steel.....do.....	95.8	104.4	110.7	110.0	115.3	116.2	110.3	105.1	103.1	95.6	89.8	91.3	† 97.9	† 104.0	111.2	112.5
Basic iron and steel.....do.....	92.9	100.3	103.4	107.9	111.0	111.6	106.7	99.3	95.7	90.1	84.7	87.7	† 95.4	† 97.8	104.0	104.0
Steel mill products.....do.....	99.5	108.9	119.1	119.9	121.8	120.9	109.3	109.3	100.7	94.9	88.7	91.4	† 98.2	† 106.8	116.7	116.7
Nonferrous metals.....do.....	97.5	114.4	117.3	113.9	119.9	123.0	120.6	118.3	112.5	115.5	121.3	116.7	† 126.8	† 127.0	126.6	126.6
Fabricated metal products.....do.....	109.9	123.3	121.4	124.0	124.6	125.8	126.6	123.5	126.7	128.2	125.7	126.0	† 127.5	† 128.6	130.1	131.1
Nonelectrical machinery.....do.....	125.1	134.7	134.0	133.5	135.0	136.4	136.8	134.1	137.5	141.2	139.5	139.4	† 142.9	† 142.9	145.5	147.5
Electrical machinery.....do.....	116.5	131.7	131.8	132.0	131.0	135.3	133.7	135.0	135.8	135.6	134.0	137.6	† 137.6	† 139.6	142.0	143.0
Transportation equipment.....do.....	97.4	110.6	112.9	112.6	113.3	115.0	104.4	104.7	112.7	118.2	113.5	113.4	† 120.5	† 119.7	120.1	122.7
Motor vehicles and parts.....do.....	111.1	140.7	144.3	146.5	148.5	150.6	130.2	129.3	145.8	156.4	145.5	145.4	† 161.2	† 157.8	158.0	162.7
Aerospace and misc. trans. eq.....do.....	84.5	82.2	83.3	80.7	80.3	81.5	80.1	81.4	81.6	82.4	83.4	83.3	† 82.3	† 83.7	84.4	85.0
Instruments.....do.....	132.3	148.2	149.0	149.5	151.3	149.6	148.7	150.3	150.3	155.7	153.7	157.0	156.9	† 157.8	158.7	159.7
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total†⊕.....mil. \$	2,070,133	2,312,634	192,828	201,448	187,647	193,401	198,557	198,281	197,732	208,196	184,244	195,688	219,294	† 215,914	216,254	216,254
Mfg. and trade sales (seas. adj.), total†⊕.....do.....	12,070,133	12,312,634	190,445	193,360	193,302	194,302	193,868	192,591	196,477	204,365	202,066	207,567	214,844	† 213,509	213,931	213,931
Manufacturing, total†⊕.....do.....	1,046,710	1,178,205	98,191	98,597	98,932	99,078	98,387	97,281	100,108	104,700	103,475	106,159	111,443	† 109,553	109,473	109,473
Durable goods industries.....do.....	526,950	604,706	50,558	50,606	51,090	51,648	50,060	49,267	51,427	55,520	53,247	54,729	59,051	† 56,677	57,094	57,094
Nondurable goods industries⊕.....do.....	519,760	573,499	47,634	47,990	47,842	47,430	48,328	48,014	48,681	49,180	50,228	51,430	52,392	† 53,876	52,379	52,379
Retail trade, total⊕.....do.....	1,584,423	1,651,884	52,868	53,983	53,574	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,522	† 59,465	59,247	59,247
Durable goods stores.....do.....	180,725	214,169	17,419	17,803	17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,687	† 20,333	20,073	20,073
Nondurable goods stores.....do.....	403,698	437,715	35,449	36,180	36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,835	† 39,132	39,174	39,174
Merchant wholesalers, total.....do.....	1,439,000	1,482,549	39,386	40,780	40,616	40,581	41,381	40,676	40,796	41,767	41,931	43,233	43,879	† 44,491	45,211	45,211
Durable goods establishments.....do.....	185,922	210,864	17,144	17,615	17,457	17,926	18,104	17,755	18,010	18,417	18,559	19,552	19,591	† 19,501	19,979	19,979
Nondurable goods establishments.....do.....	253,078	271,685	22,242	23,165	23,159	22,655	23,277	22,921	22,786	23,350	23,372	23,681	24,288	† 24,990	25,232	25,232
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total†.....mil. \$	274,363	298,806	286,535	288,360	288,329	288,488	292,973	299,124	302,907	298,806	301,791	305,441	310,099	† 312,262	313,537	313,537
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total†.....mil. \$	275,484	299,123	285,603	289,138	290,866	293,308	296,537	298,179	298,941	299,123	301,970	303,985	307,325	† 309,847	313,111	313,111
Manufacturing, total†.....do.....	155,693	166,587	159,488	161,118	162,144	163,184	164,966	166,674	167,114	166,587	167,482	168,449	169,379	† 170,747	172,809	172,809
Durable goods industries.....do.....	100,310	105,729	101,502	102,429	102,856	103,282	104,117	105,589	106,128	105,729	106,562	107,222	107,685	† 108,100	109,226	109,226
Nondurable goods industries.....do.....	55,382	60,858	57,986	58,689	59,288	59,902	60,850	61,085	60,986	60,858	60,920	61,227	61,694	† 62,557	63,583	63,583
Retail trade, totalΔ.....do.....	74,676	82,405	78,406	79,375	79,917	81,118	81,848	81,658	81,660	82,405	83,616	83,878	85,397	† 86,033	87,106	87,106
Durable goods stores.....do.....	34,474	38,224	35,547	35,863	36,523	37,515	37,822	37,518	37,933	38,224	38,931	38,912	39,613	† 39,581	40,167	40,167
Nondurable goods stores.....do.....	40,202	44,181	42,859	43,512	43,394	43,603	44,026	44,140	43,727	44,181	44,685	44,966	45,784	† 46,452	46,939	46,939
Merchant wholesalers, total.....do.....	45,115	50,131	47,799	48,645	48,805	49,006	49,723	49,847	50,167	50,131	50,872	51,658	52,549	† 53,067	53,196	53,196
Durable goods establishments.....do.....	27,476	30,224	29,107	29,430	29,585	29,533	30,384	30,447	30,512	30,224	30,847	31,239	31,456	† 31,517	31,941	31,941
Nondurable goods establishments.....do.....	17,639	19,907	18,692	19,215	19,220	19,473	19,339	19,400	19,655	19,907	20,025	20,419	21,093	† 21,550	21,255	21,255
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total†⊕.....ratio	1.60	1.50	1.50	1.50	1.50	1.51	1.53	1.55	1.52	1.46	1.49	1.46	1.43	1.45	1.46	1.46
Manufacturing, total†⊕.....do.....	1.80	1.64	1.62	1.63	1.64	1.65	1.68	1.71	1.67	1.59	1.62	1.59	1.52	1.56	1.58	1.58
Durable goods industries†.....do.....	2.34	2.04	2.01	2.02	2.01	2.00	2.08	2.14	2.06	1.90	2.00	1.96	1.82	1.91	1.91	1.91
Materials and supplies.....do.....								.71	.69	.62	.66	.64	.61	.63	.63	.63
Work in process.....do.....								.87	.84	.77	.81	.80	.73	.77	.77	.77
Finished goods.....do.....								.57	.54	.51	.53	.52	.48	.51	.51	.51
Nondurable goods industries†⊕.....do.....	1.26	1.23	1.22	1.22	1.24	1.26	1.26	1.27	1.25	1.24	1.21	1.19	1.18	1.18	1.21	1.21
Materials and supplies.....do.....								.56	.53	.53	.51	.51	.50	.51	.52	.52
Work in process.....do.....								.18	.19	.19	.18	.18	.18	.18	.18	.18
Finished goods.....do.....								.53	.53	.52	.52	.51	.49	.50	.52	.52
Retail trade, totalΔ.....do.....	1.51	1.46	1.48	1.47	1.49	1.48	1.51	1.49	1.47	1.42	1.48	1.44	1.43	† 1.45	1.47	1.47
Durable goods stores.....do.....	2.23	2.03	2.04	2.01	2.06	2.06	2.16	2.14	2.09	1.94	2.05	1.97	1.91	† 1.95	2.00	2.00
Nondurable goods stores.....do.....	1.18	1.18	1.21	1.20	1.20	1.20	1.20	1.19	1.17	1.16	1.19	1.17	1.18	† 1.19	1.20	1.20
Merchant wholesalers, total.....do.....	1.24	1.20	1.21	1.19	1.20	1.21	1.20	1.23	1.23	1.20	1.21	1.19	1.20	† 1.19	1.18	1.18
Durable goods establishments.....do.....	1.79	1.66	1.70	1.67	1.69	1.65	1.68	1.71	1.69	1.64	1.66	1.60	1.61	† 1.62	1.60	1.60
Nondurable goods establishments.....do.....	.84	.83	.84	.83	.83	.86	.83	.85	.86	.85	.86	.86	.87	† .86	.84	.84
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$	50,516	60,547	5,044	5,477	4,729	4,921	4,980	5,574	5,391	6,041	4,399	4,697	5,677	5,491	5,414	5,414
Seasonally adj., total.....do.....			4,851	5,344	5,169	5,412	5,020	5,528	5,333	5,502						

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products.....mil. \$.	68,892	79,659	7,018	7,242	6,284	6,712	6,868	6,693	6,534	6,505	6,162	6,926	7,689	* 7,496	7,391	
Machinery, except electrical.....do.	98,147	109,845	9,291	9,840	8,556	8,738	9,644	9,330	9,029	9,405	9,116	10,146	10,910	* 10,485	10,337	
Electrical machinery.....do.	63,716	72,039	5,813	6,236	5,385	6,007	6,515	6,383	6,407	6,565	6,012	6,634	6,813	* 6,601	6,493	
Transportation equipment.....do.	113,369	135,222	11,821	12,541	9,615	10,114	11,106	11,307	12,265	11,996	11,803	13,049	14,773	* 13,806	14,291	
Motor vehicles and parts.....do.	70,581	91,115	7,899	8,648	6,247	6,770	7,564	7,587	8,687	7,925	8,362	9,001	10,360	* 9,681	9,780	
Instruments and related products.....do.	22,601	24,905	2,026	2,179	1,973	2,120	2,247	2,177	2,210	2,197	2,036	2,193	2,372	* 2,271	2,306	
Nondurable goods industries, total ♀ ⊕.....do.																
Food and kindred products.....do.	519,760	573,499	47,285	49,025	45,473	48,129	50,221	49,514	48,783	47,225	47,529	* 52,028	53,651	* 53,071	52,004	
Tobacco products.....do.	171,794	176,150	14,527	15,035	14,292	14,540	15,466	15,289	15,024	14,599	14,283	* 15,475	15,797	* 15,429	14,939	
Textile mill products.....do.	7,805	8,087	633	691	649	652	677	753	650	751	689	714	714	* 696	724	
Paper and allied products.....do.	32,874	37,583	3,177	3,385	2,612	3,060	3,302	3,198	3,201	3,097	2,949	3,270	3,659	* 3,543	3,534	
Chemicals and allied products.....do.	43,463	50,227	4,235	4,395	3,951	4,312	4,443	4,255	4,140	4,011	4,174	4,492	4,647	* 4,683	4,631	
Petroleum and coal products.....do.	90,370	101,385	8,733	8,750	7,701	8,222	8,833	8,315	8,239	7,979	8,186	9,399	10,218	* 10,069	9,675	
Rubber and plastics products.....do.	69,692	82,640	6,546	6,952	6,992	7,103	7,107	7,103	7,153	7,496	7,749	7,948	7,597	* 7,888	7,968	
Shipments (seas. adj.), total † ⊕.....do.																
By industry group:																
Durable goods industries, total ♀.....do.																
Stone, clay, and glass products.....do.	50,558	50,606	51,090	51,648	50,060	49,267	51,427	55,520	53,247	54,729	59,051	56,677	57,094			
Primary metals.....do.	2,454	2,538	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579			
Blast furnaces, steel mills.....do.	7,694	7,727	7,764	7,856	7,746	7,746	7,746	7,746	7,746	7,746	7,746	7,746	7,746			
Nonferrous and other primary met.....do.	3,914	4,037	4,036	3,908	3,945	3,681	3,714	3,583	3,467	3,708	3,583	3,708	3,583			
Fabricated metal products.....do.	2,992	2,869	2,954	3,105	3,030	2,877	2,751	2,910	3,020	3,019	3,387	3,177	3,175			
Machinery, except electrical.....do.	6,877	6,821	6,633	6,592	6,485	6,309	6,610	6,961	6,764	7,048	7,707	7,707	7,707			
Electrical machinery.....do.	9,263	8,940	9,377	9,420	9,378	9,384	9,407	9,858	9,746	9,858	10,110	10,110	10,110			
Transportation equipment.....do.	5,880	5,881	5,974	6,133	6,101	6,033	6,273	6,700	6,546	6,549	6,643	6,643	6,643			
Motor vehicles and parts.....do.	11,117	11,491	11,540	11,513	10,117	10,117	11,705	14,269	12,352	12,750	14,267	13,267	13,267			
Instruments and related products.....do.	7,384	7,917	8,000	8,068	6,698	6,483	8,004	10,036	8,556	8,665	10,126	9,338	9,338			
Nondurable goods industries, total ♀ ⊕.....do.	2,049	2,143	2,144	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086	2,086			
Food and kindred products.....do.	47,634	47,990	47,842	47,430	48,328	48,014	48,681	49,180	50,228	51,430	52,392	* 52,876	52,379			
Tobacco products.....do.	14,754	15,037	15,088	14,552	14,762	14,807	14,773	14,603	14,920	15,277	15,451	* 15,778	15,169			
Textile mill products.....do.	621	651	637	616	682	740	640	738	704	703	738	728	710			
Paper and allied products.....do.	3,167	3,148	2,994	2,971	3,088	2,974	3,143	3,202	3,269	3,346	3,503	* 3,593	3,521			
Chemicals and allied products.....do.	4,257	4,186	4,149	4,195	4,302	4,137	4,153	4,296	4,358	4,435	4,579	* 4,702	4,657			
Petroleum and coal products.....do.	8,344	8,525	8,162	8,134	8,611	8,361	8,827	8,637	8,661	9,126	9,682	* 9,490	9,245			
Rubber and plastics products.....do.	6,630	6,776	6,954	7,061	7,075	7,163	7,154	7,484	7,878	7,833	7,660	* 7,884	8,072			
By market category:†																
Home goods and apparel ⊕.....do.	183,200	193,039	7,867	7,541	7,698	7,605	7,876	7,710	7,943	7,973	8,138	8,285	8,398	* 8,294	8,546	
Consumer staples.....do.	1210,221	1217,379	18,083	18,361	18,371	17,832	18,296	18,305	18,297	18,317	18,594	19,001	19,323	* 19,521	18,783	
Equipment and defense prod., excl. auto. do.	147,173	162,407	13,601	13,095	13,633	13,652	13,493	13,863	14,004	14,888	14,203	14,413	14,970	* 14,797	15,131	
Automotive equipment.....do.	186,063	109,437	8,991	9,332	9,470	9,498	8,083	8,014	9,603	11,711	10,267	10,524	12,142	* 11,293	10,963	
Construction materials and supplies.....do.	183,256	100,342	8,288	8,307	8,338	8,521	8,452	8,431	8,505	8,898	8,611	9,233	9,795	* 9,483	9,415	
Other materials and supplies.....do.	1436,796	1495,602	41,361	41,960	41,422	41,881	42,187	40,958	41,756	42,913	43,662	44,703	46,815	* 46,165	46,635	
Supplementary series:																
Household durables.....do.	135,430	138,579	3,271	3,131	3,107	3,178	3,359	3,202	3,263	3,319	3,333	3,366	3,542	* 3,373	3,433	
Capital goods industries.....do.	164,374	181,815	15,169	14,803	15,231	15,380	15,139	15,609	15,639	16,671	16,123	16,417	17,049	* 16,792	17,065	
Nondefense.....do.	140,651	155,510	12,945	12,756	13,121	13,192	13,022	13,320	13,350	14,208	13,727	13,859	14,373	* 14,321	14,419	
Defense.....do.	23,725	26,305	2,224	2,047	2,111	2,188	2,118	2,289	2,289	2,463	2,396	2,558	2,076	* 2,471	2,646	
Inventories, end of year or month:†																
Book value (unadjusted), total†.....do.																
Durable goods industries, total.....do.	155,825	167,299	159,878	160,512	160,588	161,787	162,900	165,320	166,528	167,299	169,300	170,396	170,818	* 171,886	173,274	
Nondurable goods industries, total.....do.	99,853	105,516	102,334	102,553	102,273	102,629	103,249	104,833	105,193	105,516	107,372	108,439	108,726	* 109,218	110,072	
Book value (seasonally adjusted), total†.....do.	155,693	166,587	159,488	161,118	162,144	163,184	164,966	166,674	167,114	166,587	167,482	168,449	169,379	* 170,747	172,809	
By industry group:																
Durable goods industries, total ♀.....do.																
Stone, clay, and glass products.....do.	100,310	105,729	101,502	102,429	102,856	103,282	104,117	105,589	106,128	105,729	106,562	107,222	107,685	* 108,190	109,226	
Primary metals.....do.	3,848	4,194	3,869	3,885	3,934	4,002	3,998	4,092	4,130	4,194	4,248	4,234	4,142	* 4,193	4,257	
Blast furnaces, steel mills.....do.	15,527	17,329	15,879	15,995	16,225	16,485	16,660	17,113	17,178	17,329	17,197	17,327	17,327	* 17,332	17,567	
Nonferrous and other primary met.....do.	8,483	10,179	9,078	9,233	9,452	9,709	9,787	10,100	10,072	10,179	10,148	10,154	10,232	* 10,266	10,434	
Fabricated metal products.....do.	6,113	6,178	5,924	5,875	5,871	5,840	5,910	6,043	6,126	6,178	6,100	6,154	6,101	* 6,088	6,152	
Machinery, except electrical.....do.	12,931	13,173	12,709	12,529	12,603	12,547	12,827	13,131	13,183	13,173	13,344	13,249	13,265	* 13,332	13,408	
Electrical machinery.....do.	23,479	23,987	23,160	23,409	23,420	23,591	23,678	23,885	23,945	23,987	24,281	24,253	24,417	* 24,476	24,505	
Transportation equipment.....do.	14,112	13,176	13,569	13,634	13,708	13,811	13,961	14,009	14,112	14,054	14,112	14,112	14,112	* 14,112	14,112	
Motor vehicles and parts.....do.	19,048	19,121	19,121	19,781	19,705	19,515	19,621	19,823	20,046	19,121	19,245	19,121	19,428	* 19,594	19,669	
Instruments and related products.....do.	5,978	6,301	6,573	6,674	6,636	6,636	6,674	6,764	6,974	6,301	6,429	6,540	6,548	* 6,476	6,693	
By stage of fabrication:†																
Materials and supplies ♀.....do.	4,290	4,574	4,380	4,386	4,428	4,438	4,465	4,524	4,581	4,574	4,657	4,687	4,728	* 4,721	4,760	
Primary metals.....do.	34,621	34,621						35,047	35,320	34,621	35,141	35,229	35,798	* 35,758	36,209	
Machinery (elec. and nonelec.).....do.	8,059	8,059						7,907	7,864	8,059	8,044	8,174	8,354	* 8,300	8,250	
Transportation equipment.....do.	10,794	10,794						10,872	11,013	10,794	10,876	10,842	10,842	* 10,865	11,009	
Work in process ♀.....do.	4,586	4,586						5,164	5,264	4,586	4,800	4,845	4,815	* 4,801	4,988	
Primary metals.....do.	43,020	43,020														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>																
Inventories, end of year or month†—Continued																
Book value (seasonally adjusted)—Continued																
By market category: †																
Home goods and apparel.....mil. \$..	13,005	14,039	14,185	14,511	14,861	14,386	14,441	14,377	14,143	14,039	14,003	14,056	14,296	14,608	14,753	
Consumer staples.....do.....	21,526	23,119	22,186	22,232	22,066	23,055	23,417	23,466	23,367	23,119	23,164	23,327	23,531	23,928	24,171	
Equip. and defense prod., excl. auto.....do.....	38,429	38,842	38,046	38,375	38,419	38,555	38,688	38,875	38,943	38,842	39,044	39,231	39,393	39,638	39,800	
Automotive equipment.....do.....	7,885	8,430	8,446	8,536	8,393	8,123	8,336	8,692	8,993	8,430	8,601	8,718	8,728	8,691	8,854	
Construction materials and supplies.....do.....	13,323	14,161	13,358	13,255	13,364	13,418	13,704	13,884	13,983	14,161	14,615	14,663	14,560	14,523	14,608	
Other materials and supplies.....do.....	61,525	67,996	63,207	64,210	64,942	65,647	66,380	67,380	67,685	67,996	68,055	68,454	68,871	69,359	70,623	
Supplementary series:																
Household durables.....do.....	6,578	6,923	6,868	7,042	7,065	7,127	7,107	7,059	6,996	6,923	6,936	7,117	7,275	7,407	7,492	
Capital goods industries.....do.....	42,341	43,104	42,140	42,396	42,430	42,649	42,740	42,942	43,124	43,104	43,311	43,737	43,992	44,335	44,709	
Nondefense.....do.....	35,772	36,527	35,314	35,624	35,584	35,846	35,940	36,093	36,277	36,527	36,702	37,112	37,475	37,733	38,030	
Defense.....do.....	6,568	6,577	6,824	6,774	6,846	6,804	6,798	6,847	6,847	6,577	6,609	6,625	6,517	6,602	6,679	
New orders, net (not seas. adj.), total † Δ.....do.....	1,027,905	1,182,158	98,440	104,530	93,995	97,174	102,455	102,676	100,102	99,503	99,141	108,072	114,951	113,402	110,909	
Durable goods industries, total.....do.....	505,969	608,362	51,075	55,728	48,750	49,426	52,307	53,016	51,449	52,067	51,379	55,844	60,978	60,172	59,092	
Non-durable goods industries, total Δ.....do.....	521,936	573,796	47,365	48,803	45,244	47,738	50,148	49,659	48,653	47,436	47,762	52,228	53,973	53,230	51,817	
New orders, net (seas. adj.), total † Δ.....do.....	2,027,905	2,182,158	90,025	99,135	98,811	97,554	98,476	99,244	100,973	106,825	105,194	106,601	111,927	111,625	111,589	
By industry group:																
Durable goods industries, total †.....do.....	505,969	608,362	51,354	51,249	51,180	50,380	50,068	50,993	52,424	57,265	54,943	55,159	59,299	58,730	59,432	
Primary metals.....do.....	71,792	90,046	8,726	8,158	7,918	7,340	7,556	7,019	7,529	7,252	7,987	7,974	8,615	7,755	9,198	
Blast furnaces, steel mills.....do.....	35,779	45,846	4,968	4,251	3,997	3,581	3,649	3,485	3,808	3,808	4,054	4,068	4,304	3,831	5,210	
Nonferrous and other primary met.....do.....	28,209	34,956	2,938	3,083	3,170	2,946	3,153	2,790	3,080	2,629	3,040	3,031	3,438	3,028	3,058	
Fabricated metal products.....do.....	66,712	79,256	6,661	7,089	6,733	6,586	6,280	6,425	6,805	7,072	6,924	6,960	7,832	7,363	7,337	
Machinery, except electrical.....do.....	92,795	108,209	8,977	8,836	9,572	9,082	9,283	9,413	9,336	9,629	10,219	9,998	9,991	10,066	10,800	
Electrical machinery.....do.....	61,720	74,029	6,251	6,491	5,894	6,088	5,963	6,463	6,408	7,139	6,871	6,713	6,338	6,973	7,188	
Transportation equipment.....do.....	109,511	137,773	11,082	10,968	11,214	11,203	10,751	11,431	12,191	15,580	12,340	12,540	14,604	15,054	14,237	
Aircraft, missiles, and parts.....do.....	26,316	30,009	2,401	2,302	1,254	1,890	3,202	3,539	2,882	3,924	2,311	2,329	2,887	4,178	3,366	
Non-durable goods industries, total Δ.....do.....	521,936	573,796	47,670	47,886	47,631	47,174	48,409	48,252	48,549	49,560	50,251	51,442	52,628	52,895	52,157	
Industries with unfilled orders⊕.....do.....	113,179	128,058	10,587	10,412	10,132	10,142	10,738	11,453	11,243	11,289	11,019	11,240	11,772	11,789	11,454	
Industries without unfilled orders † Δ.....do.....	408,757	445,739	37,083	37,475	37,499	37,031	37,671	36,799	37,306	38,271	39,232	40,202	40,856	41,106	40,703	
By market category: †																
Home goods and apparel Δ.....do.....	2 83,408	2 93,082	7,832	7,492	7,807	7,731	7,680	7,888	7,945	7,981	8,171	8,413	8,273	8,377	8,641	
Consumer staples.....do.....	2 210,267	2 217,424	18,090	18,370	18,409	17,840	18,316	18,277	18,274	18,310	18,624	19,008	19,316	19,514	18,774	
Equip. and defense prod., excl. auto.....do.....	2 141,257	2 163,587	13,491	13,789	13,605	12,940	14,029	15,221	14,086	16,154	13,900	14,352	14,649	16,396	16,087	
Automotive equipment.....do.....	2 84,741	2 110,631	9,075	9,147	9,556	9,487	7,991	8,036	9,628	11,800	10,482	10,717	12,413	11,627	11,096	
Construction materials and supplies.....do.....	2 81,372	2 99,180	8,074	8,218	8,429	8,417	8,208	8,435	8,721	9,075	8,733	9,227	9,706	9,545	9,538	
Other materials and supplies.....do.....	2 426,941	2 498,255	42,462	42,120	41,005	41,138	42,252	41,288	42,319	43,505	45,284	44,884	47,570	46,166	47,453	
Supplementary series:																
Household durables.....do.....	2 35,509	2 38,599	3,238	3,103	3,176	3,194	3,191	3,379	3,284	3,314	3,351	3,510	3,425	3,443	3,528	
Capital goods industries.....do.....	2 155,968	2 183,463	15,067	15,222	15,017	14,609	15,621	17,203	16,064	18,110	16,476	16,165	16,946	18,503	18,300	
Nondefense.....do.....	2 130,782	2 154,041	12,666	12,607	13,778	12,690	13,468	14,302	12,878	14,112	14,778	14,335	14,667	14,932	14,935	
Defense.....do.....	2 25,185	2 29,422	2,401	2,614	1,239	1,919	2,153	2,901	3,186	3,998	1,698	1,830	2,279	3,571	3,365	
Unfilled orders, end of year or month (unadjusted), total †.....mil. \$..	170,243	174,222	170,104	170,832	172,994	172,229	171,440	172,731	172,646	174,222	176,648	177,780	178,392	180,356	180,539	
Durable goods industries, total.....do.....	162,726	166,406	161,600	162,550	164,942	164,567	163,851	164,998	165,040	166,403	168,599	169,532	169,823	171,627	171,997	
Non-dur. goods ind. with unfilled orders⊕.....do.....	7,517	7,816	8,504	8,282	8,052	7,661	7,588	7,733	7,606	7,814	8,049	8,248	8,569	8,729	8,542	
Unfilled orders, end of year or month (seasonally adjusted) total †.....mil. \$..	171,438	175,453	171,520	172,059	171,938	170,414	170,503	172,468	173,333	175,453	177,179	177,623	178,105	180,168	182,285	
By industry group:																
Durable goods industries, total †.....do.....	163,582	167,261	163,322	163,965	164,055	162,787	162,795	164,522	165,519	167,261	168,962	169,394	169,642	171,690	174,027	
Primary metals.....do.....	14,742	16,004	16,260	16,892	16,846	16,380	16,140	15,804	16,051	16,004	16,858	17,041	17,122	16,890	17,661	
Blast furnaces, steel mills.....do.....	9,287	9,993	10,475	10,890	10,650	10,323	10,028	9,832	9,768	9,993	10,580	10,939	10,977	10,851	11,693	
Nonferrous and other primary met.....do.....	4,991	4,980	4,626	4,840	5,056	4,896	5,019	4,932	5,261	4,980	5,000	5,012	5,063	4,914	4,797	
Fabricated metal products.....do.....	23,690	23,302	22,723	22,992	23,092	23,086	22,881	22,997	23,192	23,302	23,464	23,374	23,501	23,494	23,583	
Machinery, except electrical.....do.....	45,472	43,808	44,227	44,123	44,818	43,981	43,886	43,914	43,843	43,808	44,279	44,419	44,299	44,236	44,254	
Electrical machinery.....do.....	21,239	23,251	21,900	22,510	22,430	22,385	22,246	22,878	22,812	23,251	23,575	23,741	23,437	23,772	24,382	
Transportation equipment.....do.....	59,286	52,753	50,216	49,693	49,366	49,056	49,690	50,958	51,445	52,753	52,744	52,534	52,729	54,517	53,305	
Aircraft, missiles, and parts.....do.....	33,106	34,746	32,295	32,239	31,192	30,842	31,877	32,982	33,553	34,746	34,793	34,537	34,692	36,387	36,824	
Non-dur. goods ind. with unfilled orders⊕.....do.....	7,856	8,192	8,198	8,094	7,883	7,627	7,708	7,946	7,814	8,192	8,217	8,229	8,463	8,478	8,258	
By market category: †																
Home goods, apparel, consumer staples.....do.....	3,209	3,302	3,199	3,159	3,307	3,351	3,174	3,324	3,308	3,302	3,366	3,501	3,370	3,445	3,533	
Equip. and defense prod., incl. auto.....do.....	98,742	101,063	97,836	98,345	98,403	97,681	98,125	99,604	99,712	101,063	100,978	101,108	101,057	102,991	104,079	
Construction materials and supplies.....do.....	19,197	18,014	17,961	17,872	17,963	17,860	17,616	17,620	17,836	18,014	18,135	18,129	18,040	18,102	18,224	
Other materials and supplies.....do.....	50,290	53,074	52,524	52,683	52,266	51,523	51,589	51,920	52,482	53,074	54,700	54,885	55,638	55,630	56,440	
Supplementary series:						</										

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>COMMODITY PRICES</b>																
<b>PRICES RECEIVED AND PAID BY FARMERS<sup>1</sup></b>																
Prices received, all farm products.....1910-14=100..	* 463	* 465	477	* 488	* 486	* 466	* 466	* 446	* 432	* 446	457	468	474	477	* 484	461
Crops <sup>2</sup> .....do.....	* 452	* 444	* 445	* 471	* 481	* 451	* 459	* 438	* 419	* 427	445	457	475	479	* 482	445
Commercial vegetables.....do.....	* 458	* 456	* 385	* 418	* 447	* 434	* 464	* 489	* 482	* 456	574	637	641	507	* 482	436
Cotton.....do.....	348	* 504	* 485	* 565	* 581	* 497	545	528	550	533	526	540	589	572	* 567	534
Feed grains and hay.....do.....	400	* 379	398	412	421	394	394	360	322	347	361	362	365	359	* 352	325
Food grains.....do.....	426	* 354	384	* 382	* 376	336	326	297	283	277	282	287	282	277	* 261	242
Fruit.....do.....	* 313	* 300	321	* 284	* 268	* 305	* 294	* 360	* 295	* 274	271	276	297	319	* 374	354
Tobacco.....do.....	* 899	* 907	877	* 877	* 851	* 924	* 980	948	* 948	* 973	959	954	957	967	966	966
Livestock and products <sup>3</sup> .....do.....	* 474	* 485	* 509	505	492	* 481	* 472	* 454	* 446	* 465	467	478	471	473	485	476
Dairy products.....do.....	* 537	* 591	* 566	* 559	* 577	* 593	* 602	* 609	* 605	* 595	590	584	577	577	* 571	573
Meat animals.....do.....	567	* 569	* 627	* 626	588	* 558	* 537	* 506	* 487	* 523	530	546	544	551	585	568
Poultry and eggs.....do.....	235	* 233	* 231	* 226	* 233	* 238	* 236	* 225	* 231	241	240	252	240	232	220	217
Prices paid:																
All commodities and services.....do.....	533	565	* 562	* 569	* 571	* 569	* 568	* 565	564	569	578	584	590	597	* 601	597
Family living items.....do.....	533	563	557	561	565	567	569	572	575	578	* 556	* 562	* 565	* 565	* 570	573
Production items.....do.....	528	560	559	* 568	* 569	* 564	* 562	* 557	* 554	* 559	569	578	583	592	594	588
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	614	653	650	657	660	657	657	652	652	657	673	679	685	692	* 695	691
Parity ratio <sup>4</sup> .....do.....	76	71	73	74	74	71	71	68	66	68	68	69	69	69	70	67
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All items.....1967=100..	161.2	170.5	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	175.3	177.1	178.2	179.6	180.6	181.8
Special group indexes:																
All items less shelter.....do.....	159.1	168.3	167.1	168.1	169.0	169.7	170.4	171.0	171.6	172.2	173.1	175.0	176.1	177.5	178.4	179.7
All items less food.....do.....	157.1	167.5	166.0	167.0	167.9	168.9	170.0	170.8	171.6	172.2	172.9	174.0	175.1	176.3	177.3	178.4
All items less medical care.....do.....	160.9	169.7	168.4	169.4	170.3	171.1	171.7	172.4	172.7	173.2	174.2	176.0	177.0	178.4	179.4	180.6
Commodities.....do.....	158.4	165.2	164.2	165.2	166.0	166.6	167.0	167.4	167.7	168.1	168.7	170.9	171.8	173.3	174.3	175.4
Nondurables.....do.....	163.2	169.2	168.0	169.0	169.7	170.4	170.7	171.0	171.3	171.7	172.4	175.0	175.9	177.4	178.3	179.7
Nondurables less food.....do.....	151.7	158.3	157.0	157.9	158.1	159.1	160.4	161.0	161.9	162.3	161.9	163.1	163.9	164.7	165.7	166.6
Durables.....do.....	145.5	154.3	153.5	154.7	155.8	156.4	156.9	157.8	158.0	158.4	158.9	159.7	160.8	162.2	163.4	163.9
Commodities less food.....do.....	149.1	156.6	155.5	156.5	157.1	158.0	158.9	159.6	160.3	160.6	160.6	161.6	162.6	163.6	164.7	165.4
Services.....do.....	166.6	180.4	178.4	179.5	180.7	181.8	183.2	184.1	185.1	185.8	187.5	188.7	190.0	191.3	192.3	193.7
Services less rent.....do.....	171.9	186.8	184.7	185.8	187.2	188.4	189.8	190.8	191.8	192.6	194.4	195.6	197.1	198.4	199.5	201.1
Food <sup>5</sup> .....do.....	175.4	180.8	180.0	180.9	182.1	182.4	181.6	181.6	181.1	181.7	183.4	187.7	188.6	190.9	191.7	193.6
Meats, poultry, and fish.....do.....	178.0	179.4	181.2	182.7	184.0	181.5	179.3	174.8	172.0	170.2	172.3	174.7	175.0	174.6	175.9	178.5
Dairy products.....do.....	156.6	169.3	167.4	167.9	168.0	169.0	171.1	172.7	171.7	171.4	171.3	171.1	171.2	171.4	173.1	174.3
Fruits and vegetables.....do.....	171.0	175.4	176.4	176.7	177.3	178.3	170.8	175.5	174.8	175.5	177.6	194.7	196.8	203.0	195.1	196.8
Housing.....do.....	166.8	177.2	176.6	176.5	177.5	178.4	179.5	180.1	180.7	181.6	183.1	184.3	185.5	186.7	187.6	189.0
Shelter <sup>6</sup> .....do.....	169.7	179.0	177.3	178.2	179.5	180.6	181.5	182.0	182.1	182.4	184.1	185.3	186.3	187.7	188.9	190.3
Rent.....do.....	137.3	144.7	143.8	144.4	145.0	145.6	146.2	146.9	147.5	148.3	149.5	150.2	150.8	151.6	152.2	152.9
Homeownership.....do.....	181.7	191.7	189.6	190.7	192.2	193.4	194.4	194.8	194.8	195.0	196.7	198.1	199.3	201.0	202.3	203.9
Fuel and utilities <sup>7</sup> .....do.....	167.8	182.7	180.2	181.7	182.5	183.7	185.1	186.5	188.2	192.0	194.8	196.4	198.5	199.4	200.2	201.8
Fuel oil and coal.....do.....	235.3	250.8	246.2	247.3	248.1	249.3	250.8	253.1	258.0	264.5	271.7	278.3	281.4	282.0	282.6	283.1
Gas and electricity.....do.....	169.6	188.8	186.1	187.9	189.6	190.3	192.2	193.9	195.5	201.4	204.2	205.4	208.5	209.8	210.9	213.0
Household furnishings and operation.....do.....	158.1	168.5	167.9	168.5	168.9	169.1	170.2	170.9	171.7	172.3	172.6	173.6	174.6	175.4	175.9	177.1
Apparel and upkeep.....do.....	142.3	147.6	146.8	146.9	146.5	148.1	150.2	150.9	151.9	151.8	150.0	150.8	151.7	152.3	153.4	153.9
Transportation.....do.....	150.6	165.5	163.5	165.9	167.6	168.5	169.5	170.9	171.4	171.4	172.1	173.3	174.8	176.8	178.2	179.2
Private.....do.....	149.8	164.6	162.5	165.0	166.8	167.8	168.6	170.2	170.6	170.7	171.4	172.7	174.1	176.3	177.8	178.7
New cars.....do.....	127.6	135.7	134.5	134.5	134.4	134.4	134.2	139.1	139.7	140.4	141.1	140.7	140.9	140.6	141.4	141.7
Used cars.....do.....	146.4	167.9	167.8	173.4	177.5	179.6	180.1	179.9	179.0	178.0	177.7	179.1	182.7	187.8	191.4	192.2
Public.....do.....	158.6	174.2	174.2	173.6	174.4	174.6	176.9	177.4	177.6	178.0	177.7	178.9	180.4	180.4	181.5	183.2
Health and recreation <sup>8</sup> .....do.....	153.5	163.3	162.1	162.8	163.7	164.4	165.3	166.1	167.3	168.0	169.0	169.8	170.7	171.4	172.3	173.2
Medical care.....do.....	168.6	184.7	182.6	183.7	185.5	186.8	187.9	188.9	191.3	192.3	194.1	195.8	197.6	199.1	200.5	201.8
Personal care.....do.....	150.7	160.5	158.9	159.8	160.5	161.6	162.8	163.9	164.8	165.2	166.2	166.7	167.3	168.4	169.5	170.6
Reading and recreation.....do.....	144.4	151.2	150.3	150.9	151.2	151.4	152.8	153.5	154.1	154.4	154.9	155.5	155.8	156.0	156.8	157.6
<b>Seasonally Adjusted<sup>9</sup></b>																
All items, percent change from previous month.....do.....			0.7	0.4	0.5	0.5	0.3	0.3	0.3	0.4	* 0.8	1.0	0.6	0.8	0.6	0.6
Commodities.....1967=100..			164.4	165.0	165.5	166.2	166.6	167.1	167.4	168.0	* 169.4	171.4	172.2	173.6	174.5	175.3
Commodities less food.....do.....			155.6	156.2	156.9	157.8	158.3	159.0	159.6	160.4	* 161.6	162.7	163.4	164.0	164.7	165.1
Food.....do.....			180.8	181.2	181.4	181.8	181.9	182.2	181.7	181.9	* 183.5	187.1	188.2	191.0	192.4	193.9
Food at home.....do.....			179.6	179.9	179.9	180.2	180.1	180.3	179.6	179.7	* 181.3	185.4	186.4	189.3	190.7	192.1
Fuels and utilities.....do.....			179.8	181.9	183.3	184.9	186.3	187.9	188.7	191.8	* 194.0	194.6	197.3	198.4	199.8	202.0
Fuel oil and coal.....do.....			246.5	249.3	251.2	254.2	256.0	256.5	257.0	261.4	* 266.6	272.0	278.1	280.6	282.9	285.4
Apparel and upkeep.....do.....			146.6	147.1	147.8	148.7	149.4	149.4	149.9	150.6	* 151.7	152.0	152.3	152.6	153.2	154.2
Transportation.....do.....			163.6	164.8	166.0	167.3	168.9	170.2	171.0	171.9	* 173.5	175.1	176.2	177.9	178.4	178.1
Private.....do.....			162.3	163.8	165.0	166.5	167.9	169.5	170.3	171.5	* 173.0	174.8	175.7	177.4	177.6	177.5
New cars.....do.....			134.8	134.8	135.1	135.9	136.9	138.2	138.6	139.2	* 140.0	140.1	140.6	140.5	141.7	142.0
Services.....do.....			178.9	179.9	181.1	182.2	183.2	184.0	184.8	185.5	* 187.2	188.4	189.9	191.4	192.7	194.2
<b>WHOLESALE PRICES<sup>10</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976							1977						
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>⊖</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>All commodities<sup>⊕</sup>—Continued</b>																
Farm prod., processed foods and feeds, 1967=100.....	184.2	183.1	184.8	187.4	188.1	181.7	182.9	179.5	178.3	183.9	184.8	188.4	190.9	195.9	196.8	191.8
Farm products <sup>⊖</sup> .....do.....	186.7	191.0	192.6	196.5	196.9	189.7	191.9	186.7	183.6	191.6	193.5	199.0	202.4	208.1	204.3	193.7
Fruits and vegetables, fresh and dried.....do.....	183.7	178.4	179.0	160.7	164.6	159.3	180.2	192.4	166.5	174.4	198.4	212.6	219.1	205.6	201.8	176.2
Grains.....do.....	223.9	205.9	213.5	225.1	224.3	207.6	205.5	186.7	175.4	180.6	184.9	185.8	183.4	184.4	171.2	157.7
Live poultry.....do.....	189.8	166.9	174.3	174.9	184.0	179.0	164.9	150.5	139.1	145.7	153.7	183.7	177.2	182.3	183.1	182.7
Livestock.....do.....	187.9	173.3	186.9	185.1	175.9	166.2	161.6	156.1	154.4	166.1	166.0	166.2	163.5	167.9	180.2	172.3
Foods and feeds, processed <sup>⊖</sup> .....do.....	182.6	178.0	179.9	181.8	182.6	176.7	177.2	174.9	174.8	179.0	179.3	181.9	183.9	188.5	192.0	190.1
Beverages and beverage materials.....do.....	162.4	173.5	172.4	172.8	175.9	175.8	176.4	177.5	178.8	183.8	184.1	189.3	199.5	202.0	206.0	207.7
Cereal and bakery products.....do.....	178.0	172.1	173.2	173.7	173.6	170.2	169.7	169.9	168.7	168.6	168.4	169.9	171.5	171.6	172.0	171.3
Dairy products.....do.....	155.8	168.5	167.3	167.2	170.2	173.9	170.5	169.8	168.1	167.3	166.8	166.9	168.1	173.6	174.2	174.3
Fruits and vegetables, processed.....do.....	169.8	170.2	168.0	168.8	169.7	171.1	172.1	174.4	175.7	175.6	175.4	182.9	184.2	185.8	185.8	187.8
Meats, poultry, and fish.....do.....	191.0	181.6	190.3	190.0	185.3	174.7	176.1	168.5	168.4	176.9	176.6	177.4	174.2	174.9	183.8	183.4
Industrial commodities.....do.....	171.5	182.4	180.5	181.5	182.7	183.8	184.8	186.3	187.1	187.4	188.4	189.9	191.6	193.2	194.2	194.6
Chemicals and allied products <sup>⊖</sup> .....do.....	181.3	187.2	187.1	187.3	187.1	188.0	188.6	188.6	188.6	188.2	188.9	189.8	191.1	192.6	193.8	193.9
Agric. chemicals and chem. prod.....do.....	203.6	188.3	189.8	188.1	184.5	186.2	186.9	186.8	184.1	183.4	182.2	183.5	186.9	188.1	187.7	189.0
Chemicals, industrial.....do.....	206.9	219.3	218.7	218.4	219.2	221.2	221.7	222.2	222.6	221.5	222.9	222.9	223.3	223.2	224.0	224.1
Drugs and pharmaceuticals.....do.....	126.6	134.0	133.1	134.4	134.7	135.2	135.4	135.4	135.9	136.4	137.5	138.4	139.0	139.5	139.7	140.8
Fats and oils, inedible.....do.....	255.2	249.9	235.5	243.5	258.9	249.4	262.9	251.2	251.2	254.6	253.9	253.9	273.7	304.9	337.5	318.8
Prepared paint.....do.....	166.9	174.4	173.2	173.9	173.9	175.7	176.2	176.9	177.3	177.3	177.3	177.3	178.9	180.6	181.7	182.3
Fuels and related prod., and power <sup>⊖</sup> .....do.....	245.1	265.6	257.2	260.5	265.3	269.2	271.2	277.1	281.6	279.0	278.7	289.0	293.4	298.6	302.3	304.0
Coal.....do.....	385.8	368.7	367.6	366.6	367.7	367.8	368.0	365.4	369.1	374.0	376.3	377.5	378.9	380.0	386.9	390.6
Electric power.....do.....	193.4	207.6	204.7	206.3	210.1	213.6	214.5	213.2	214.0	211.5	214.0	219.8	223.5	229.6	230.7	234.4
Gas fuels.....do.....	216.7	286.8	267.8	275.9	277.3	286.6	289.5	330.9	365.0	337.6	322.2	363.7	379.9	378.0	390.2	386.6
Petroleum products, refined.....do.....	257.5	276.6	266.9	270.6	276.8	280.7	283.7	285.0	285.8	287.6	289.2	295.1	301.3	306.4	310.1	311.6
Furniture and household durables <sup>⊖</sup> .....do.....	139.7	145.6	144.9	145.3	145.7	146.1	146.7	147.2	147.5	147.9	148.6	149.1	149.6	150.1	150.5	151.7
Appliances, household.....do.....	132.3	139.2	138.8	139.1	139.7	140.0	140.2	140.4	140.6	141.0	141.2	142.1	142.9	143.1	143.2	144.5
Furniture, household.....do.....	146.3	153.6	151.8	153.0	153.5	153.9	155.0	156.5	157.5	158.6	158.7	158.9	159.6	160.7	161.1	162.2
Home electronic equipment.....do.....	93.5	91.3	91.3	91.2	91.2	91.2	91.2	91.3	91.0	90.9	89.6	89.3	89.3	88.4	88.4	88.3
Hides, skins, and leather products <sup>⊖</sup> .....do.....	148.5	167.8	170.1	168.1	170.3	171.6	173.6	170.9	169.8	171.5	174.5	176.7	177.6	180.1	181.9	179.7
Footwear.....do.....	147.8	158.9	156.8	157.3	160.7	161.2	162.5	162.6	162.9	163.8	164.5	165.9	166.7	167.7	168.2	168.6
Hides and skins.....do.....	174.5	258.4	285.9	261.1	278.6	284.8	292.1	251.4	231.8	251.2	278.9	282.5	285.9	305.0	313.0	288.8
Leather.....do.....	151.5	188.1	203.3	191.2	192.2	196.3	197.5	193.1	191.4	191.7	192.9	201.3	201.4	204.1	210.7	202.1
Lumber and wood products.....do.....	176.9	205.6	202.4	199.9	203.7	207.5	212.8	213.6	214.3	220.0	222.7	224.2	228.7	229.6	229.3	228.7
Lumber.....do.....	192.5	233.0	227.3	224.2	231.2	236.2	244.3	245.6	244.3	252.1	257.8	259.3	266.0	269.6	267.8	264.6
Machinery and equipment <sup>⊖</sup> .....do.....	161.4	171.0	169.6	170.4	171.2	171.6	172.8	174.0	174.5	175.4	177.0	177.5	178.2	178.8	180.0	180.8
Agricultural machinery and equip.....do.....	168.6	183.0	181.1	182.1	182.9	183.8	185.6	186.3	188.8	190.6	192.3	193.3	194.6	194.9	195.1	196.0
Construction machinery and equip.....do.....	185.2	198.9	196.4	197.8	199.9	200.6	201.0	202.7	204.5	205.8	208.8	209.1	209.5	211.4	213.0	213.2
Electrical machinery and equip.....do.....	140.7	146.7	145.5	146.0	146.4	146.7	145.2	149.2	149.5	150.0	151.3	151.1	151.7	151.8	152.7	153.0
Metalworking machinery and equip.....do.....	171.6	182.7	181.4	182.1	182.6	183.7	184.4	185.8	187.3	188.7	190.9	192.7	193.7	194.7	195.7	197.9
Metals and metal products <sup>⊖</sup> .....do.....	185.6	195.9	194.2	196.6	198.9	199.5	200.1	200.0	200.1	200.9	201.8	203.0	206.4	208.0	208.6	207.8
Heating equipment.....do.....	150.7	158.0	156.8	157.0	158.4	159.3	160.3	160.1	160.9	161.8	162.9	163.1	163.7	163.5	164.0	164.5
Iron and steel.....do.....	200.9	215.9	213.3	218.2	220.1	219.9	218.8	218.8	218.9	222.6	224.2	224.7	227.3	228.2	227.9	226.9
Nonferrous metals.....do.....	171.6	181.6	181.6	183.1	187.2	187.8	189.9	188.4	187.5	185.1	185.3	188.3	195.0	199.3	200.9	197.3
Nonmetallic mineral products <sup>⊖</sup> .....do.....	174.0	186.3	186.0	186.3	187.3	188.0	188.6	189.4	189.5	189.6	192.3	193.4	195.0	198.2	198.9	200.4
Clay prod., structural, excl. refrac.....do.....	151.2	163.5	161.7	162.1	163.1	164.9	166.1	166.2	168.2	168.8	170.1	167.8	170.7	172.7	174.2	182.0
Concrete products.....do.....	170.5	180.1	179.4	179.5	181.0	181.4	181.2	181.4	182.4	183.0	187.0	187.8	188.4	190.2	190.5	190.9
Gypsum products.....do.....	144.0	154.4	153.7	153.5	153.4	155.1	157.6	159.1	160.1	160.1	160.8	160.8	164.0	172.2	175.9	187.1
Pulp, paper, and allied products.....do.....	170.4	179.4	179.3	179.6	180.5	181.0	181.6	181.6	181.5	181.8	182.9	183.0	183.6	185.1	186.1	187.3
Paper.....do.....	172.9	182.3	181.7	181.8	184.5	184.9	185.4	185.9	186.2	186.6	188.9	189.4	191.8	193.2	194.1	194.3
Rubber and plastics products.....do.....	150.2	159.2	157.1	157.1	158.3	161.1	163.9	164.6	164.8	164.7	164.5	164.0	164.3	165.9	166.4	167.4
Tires and tubes.....do.....	148.5	161.5	155.5	155.5	157.3	167.4	170.9	172.9	172.1	172.3	170.0	163.6	163.6	170.1	167.8	167.8
Textile products and apparel <sup>⊖</sup> .....do.....	137.9	148.2	147.3	148.3	149.0	149.5	149.0	149.3	150.1	149.9	150.3	151.1	152.1	153.7	154.0	154.4
Synthetic fibers.....Dec. 1975=100.....	102.4	102.7	102.5	102.6	103.3	103.1	101.9	101.7	101.7	101.6	102.6	103.4	103.4	106.6	107.0	109.5
Processed yarns and threads.....do.....	99.5	99.0	99.7	101.2	99.6	98.9	98.0	97.5	97.5	97.2	96.6	97.2	98.7	101.5	102.3	103.4
Gray fabrics.....do.....	106.1	105.2	106.6	108.5	108.5	107.1	107.4	109.1	109.1	107.7	105.1	103.8	103.6	105.0	105.1	104.5
Finished fabrics.....do.....	101.1	101.9	101.4	101.0	101.0	101.0	100.5	100.3	101.4	101.5	100.4	101.2	102.7	104.2	104.9	
Apparel.....1967=100.....	133.4	139.9	138.4	139.8	140.2	141.5	141.3	142.2	142.9	142.9	144.8	145.6	146.0	146.4	146.6	147.2
Textile house furnishings.....do.....	151.9	159.3	157.3	158.9	159.6	160.7	161.1	162.4	163.2	162.7	165.5	167.1	169.6	170.4	169.7	169.7
Transportation equipment <sup>⊖</sup> .....Dec. 1968=100.....	141.5	151.1	149.0	149.2	149.2	150.2	151.0	156.1	156.2	157.0	157.1	157.2	158.4	158.7	159.0	159.4
Motor vehicles and equip.....1967=100.....	144.6	153.8	151.6	151.8	151.7	152.8	153.5	159.0	159.2	159.5	159.2	159.4	160.7	161.0	161.3	161.8

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976							1977						
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$.	134,293	147,481	12,496	13,557	13,378	13,473	13,700	13,987	13,588	12,107	10,044	10,067	11,708	13,033	14,367	-----
Private, total ♀.....do.	93,623	109,500	9,196	9,877	9,836	9,681	9,969	10,575	10,496	9,518	7,956	7,929	9,269	10,274	11,197	-----
Residential (including farm).....do.	46,472	60,520	5,120	5,699	5,745	5,390	5,574	6,073	6,026	5,261	4,382	4,383	5,321	6,099	6,915	-----
New housing units.....do.	34,408	47,277	3,797	4,215	4,497	4,662	4,753	4,834	4,694	4,053	3,438	3,536	4,351	4,851	5,548	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.	26,407	26,091	2,144	2,216	2,195	2,346	2,349	2,367	2,281	2,179	1,804	1,836	2,078	2,204	2,252	-----
Industrial.....do.	8,018	7,183	602	613	568	620	626	610	581	591	456	468	554	582	583	-----
Commercial.....do.	12,806	12,756	1,047	1,069	1,105	1,150	1,150	1,191	1,129	1,082	906	915	1,051	1,108	1,151	-----
Public utilities:																-----
Telephone and telegraph.....do.	3,683	3,777	298	345	314	338	347	350	367	348	240	263	349	333	-----	
Public, total ♀.....do.	40,670	37,981	3,299	3,680	3,542	3,792	3,731	3,412	3,093	2,590	2,088	2,137	2,439	2,759	3,170	-----
Buildings (excluding military) ♀.....do.	15,254	13,213	1,116	1,182	1,180	1,192	1,168	1,076	978	917	895	821	925	999	1,005	-----
Housing and redevelopment.....do.	668	628	45	54	58	62	58	54	58	58	58	59	71	66	73	-----
Industrial.....do.	918	971	83	87	66	73	111	86	73	72	84	80	92	96	95	-----
Military facilities.....do.	1,390	1,508	126	125	132	131	129	118	133	125	121	122	120	135	135	-----
Highways and streets.....do.	10,861	9,754	873	1,029	1,046	1,179	1,092	1,023	811	515	312	323	439	583	784	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$.	-----	-----	147.8	149.6	145.8	141.8	145.2	150.1	153.8	155.4	148.4	157.1	163.3	166.3	169.6	-----
Private, total ♀.....do.	-----	-----	108.2	109.7	107.1	103.6	107.4	114.8	119.0	121.2	116.4	122.6	127.9	130.1	131.5	-----
Residential (including farm).....do.	-----	-----	59.2	61.0	59.2	54.5	57.7	65.5	69.6	71.1	66.8	72.4	76.2	78.1	80.4	-----
New housing units.....do.	-----	-----	45.4	45.8	46.3	47.1	48.7	50.9	52.7	54.8	52.1	58.3	62.2	63.7	66.2	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$.	-----	-----	26.0	26.0	25.7	26.5	26.5	26.0	25.8	25.9	24.8	24.9	26.7	27.4	27.0	-----
Industrial.....do.	-----	-----	7.2	7.2	6.6	7.2	7.1	6.9	6.7	6.6	6.2	6.3	7.2	7.3	7.0	-----
Commercial.....do.	-----	-----	12.8	12.6	13.0	12.9	12.8	12.7	12.6	12.8	12.5	12.5	13.7	13.9	13.8	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.	-----	-----	3.6	3.7	3.7	3.8	3.9	3.9	4.1	4.0	4.0	3.9	4.0	4.0	-----	
Public, total ♀.....do.	-----	-----	39.6	39.9	38.7	38.2	37.9	35.3	34.9	34.3	32.0	34.5	35.4	36.2	38.0	-----
Buildings (excluding military) ♀.....do.	-----	-----	13.7	13.9	13.9	13.4	13.0	12.1	11.1	10.8	11.8	11.5	11.8	12.5	12.2	-----
Housing and redevelopment.....do.	-----	-----	.6	.7	.7	.7	.6	.6	.6	.6	.8	1.0	1.0	.9	1.0	-----
Industrial.....do.	-----	-----	.9	.9	.9	1.0	1.5	1.0	1.0	.8	1.0	1.0	1.0	1.1	1.0	-----
Military facilities.....do.	-----	-----	1.5	1.5	1.6	1.5	1.4	1.4	1.5	1.5	1.5	1.6	1.5	1.5	1.6	-----
Highways and streets.....do.	-----	-----	10.6	10.4	9.2	9.8	9.3	9.0	8.5	8.2	7.2	8.4	9.2	9.1	9.5	-----
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	92,659	107,158	9,836	10,533	9,774	8,505	8,112	10,063	7,691	7,196	6,748	7,523	9,937	12,079	15,932	-----
Index (mo. data seas. adj.).....1967=100.	168	194	205	187	217	189	203	237	186	183	203	207	207	250	317	-----
Public ownership.....mil. \$.	32,198	29,246	3,915	3,136	3,246	2,505	2,344	2,265	2,123	2,091	1,793	2,007	2,655	2,576	2,956	-----
Private ownership.....do.	60,460	77,913	5,921	7,397	6,528	5,999	5,768	7,798	5,568	5,106	4,955	5,516	7,282	9,502	12,976	-----
By type of building:																
Nonresidential.....do.	31,647	30,045	2,819	2,805	3,031	2,536	2,875	2,728	2,491	2,133	2,163	1,879	3,003	2,890	3,047	-----
Residential.....do.	31,261	43,651	3,955	4,166	4,149	4,099	3,758	4,064	3,716	3,236	2,927	3,427	5,149	5,266	5,660	-----
Non-building construction.....do.	29,751	33,463	3,062	3,562	2,594	1,869	1,478	3,271	1,484	1,828	1,658	2,217	1,785	3,922	7,225	-----
New construction planning (Engineering News-Record) ○.....do.	83,795	88,457	5,193	6,041	8,003	5,948	7,056	7,359	9,771	10,674	9,851	4,438	6,441	5,526	6,979	7,045
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,171.4	1,547.6	148.3	155.1	137.4	146.8	153.1	149.8	128.2	108.1	81.6	112.7	173.6	182.5	202.4	191.4
Inside SMSA's.....do.	766.8	1,048.2	97.8	105.5	87.2	97.7	98.8	98.1	89.5	78.6	63.9	80.7	124.4	126.4	136.0	127.0
Privately owned.....do.	1,160.4	1,537.5	147.9	154.2	136.6	145.9	151.8	148.4	127.1	107.4	81.3	112.5	173.6	182.2	202.4	191.2
One-family structures.....do.	892.2	1,162.4	112.2	119.6	112.8	112.8	108.0	109.1	89.4	71.6	55.7	87.2	125.8	138.8	153.2	148.5
Seasonally adjusted at annual rates:																
Total privately owned.....do.	-----	-----	1,435	1,494	1,413	1,530	1,768	1,715	1,706	1,889	1,384	1,802	2,089	1,880	1,954	1,833
One-family structures.....do.	-----	-----	1,091	1,122	1,129	1,172	1,234	1,269	1,236	1,324	1,006	1,424	1,503	1,413	1,467	1,383
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	939	1,280	1,153	1,170	1,229	1,308	1,481	1,481	1,583	1,532	1,333	1,526	1,687	1,605	1,615	1,602
One-family structures.....do.	676	895	817	834	866	876	914	987	1,055	1,047	930	1,060	1,188	1,051	1,077	1,089
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous.	212.7	246.2	24.1	23.4	20.0	23.4	22.4	21.9	17.8	15.0	14.7	18.0	23.4	24.2	24.9	-----
Seasonally adjusted at annual rates.....do.	-----	-----	246	231	221	242	248	263	247	248	258	275	275	252	251	-----
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite ♂.....1972=100.	138.2	143.5	142.7	143.6	143.9	144.4	144.5	145.3	146.1	146.7	149.0	150.5	150.9	150.6	152.0	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100.	1,716	1,870	1,849	1,870	1,896	1,906	1,911	1,914	1,912	1,916	1,921	1,931	1,938	1,949	1,967	1,988
Atlanta.....do.	1,871	2,009	1,980	1,987	2,043	2,050	2,054	2,048	2,044	2,050	2,088	2,090	2,098	2,112	2,116	2,118
New York.....do.	1,827	1,943	1,908	1,921	1,978	1,984	1,987	1,975	1,980	1,983	1,990	1,994	2,000	2,003	2,012	2,013
San Francisco.....do.	1,698	1,906	1,881	1,926	1,930	1,941	1,957	1,961	1,957	1,961	1,967	2,009	2,017	2,022	2,027	2,029
St. Louis.....do.	1,659	1,803	1,810	1,821	1,835	1,846	1,849	1,841	1,839	1,842	1,850	1,851	1,860	1,864	1,868	1,895
Boeckh Indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100.	185.0	199.6	199.8	-----	201.3	-----	202.8	-----	207.3	-----	208.8	-----	212.7	-----	214.9	-----
Commercial and factory buildings.....do.	188.8	204.9	205.3	-----	206.6	-----	208.1	-----	212.8	-----	214.0	-----	217.4	-----	219.5	-----
Residences.....do.	183.5	198.6	198.1	-----	200.7	-----	202.6	-----	208.3	-----	208.9	-----	211.9	-----	214.3	-----

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

§ Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

○ Data for July, Sept., Dec. 1976 and Mar., June 1977 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

♂ Data (back to Jan. 1964) have been restated on a new comparison base (1972=100). Monthly data for earlier periods are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
Engineering News-Record:																
Building.....1967=100..	193.3	210.9	206.9	209.5	211.0	215.4	217.4	218.4	218.9	219.7	220.4	221.9	222.6	222.9	223.0	225.2
Construction.....do.....	205.7	223.4	219.4	224.3	224.7	227.6	229.8	230.7	231.5	231.8	232.2	233.2	234.0	235.0	234.1	236.5
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100..	203.8	199.3		200.4			199.0				200.4		202.2			
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted $\sigma$ .....1947-49=100..	160.4	174.3	179.2	192.2	179.3	191.1	183.9	176.7	163.4	152.4	139.6	147.8				
Seasonally adjusted $\sigma$ .....do.....			165.0	179.4	186.7	174.9	179.8	159.6	171.9	176.1	147.5	167.9				
Iron and steel products, unadjusted.....do.....	140.9	141.9	153.3	165.7	142.4	147.7	147.7	139.9	129.0	122.7	106.5	119.0				
Lumber and wood products, unadj.....do.....	166.9	191.2	183.2	190.0	182.4	202.2	199.5	204.2	188.7	186.9	185.5	183.5				
Portland cement, unadjusted.....do.....	182.9	192.3	205.5	238.7	230.9	251.1	233.6	223.7	190.4	138.6	83.5	125.1				
<b>REAL ESTATE <math>\ddagger</math></b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	82.3	95.0	8.5	8.3	9.6	9.2	8.0	7.7	9.1	8.7	6.8	11.2	10.6	10.8	12.3	9.1
Seasonally adjusted annual rates.....do.....			91	86	115	107	89	93	115	125	107	156	111	125	126	95
Requests for VA appraisals.....do.....	157.7	183.4	15.1	15.8	15.0	15.5	15.3	15.4	16.0	14.5	15.6	18.6	22.5	19.7	18.4	20.0
Seasonally adjusted annual rates.....do.....			175	171	170	168	182	190	193	234	230	254	240	216	203	216
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	6,166.12	6,362.12	458.49	655.59	645.90	712.67	512.30	544.50	557.75	508.00	608.67	699.49	676.86	654.86	996.87	654.11
Vet. Adm.: Face amount\$.....do.....	8,863.84	10,414.77	756.54	1,250.56	709.55	912.39	995.32	827.28	1,053.18	962.30	989.22	988.50	1,041.52	903.75	1,137.86	1,184.57
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	17,845	15,862	14,898	15,274	15,403	15,751	16,062	15,865	15,765	15,862	15,183	14,816	14,462	14,952	15,148	15,717
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	55,040	78,792	6,625	8,326	7,771	7,747	7,253	6,808	6,526	7,287	5,448	5,631	8,211	8,966	9,761	
By purpose of loan:																
Home construction.....do.....	10,097	14,820	1,271	1,435	1,378	1,320	1,324	1,332	1,306	1,421	1,005	1,071	1,716	1,758	1,902	
Home purchase.....do.....	32,106	48,252	4,050	5,300	4,977	5,047	4,574	4,183	3,958	4,178	3,310	3,375	4,780	5,426	6,017	
All other purposes.....do.....	12,837	15,720	1,304	1,591	1,417	1,380	1,355	1,293	1,262	1,688	1,133	1,185	1,715	1,782	1,842	
Foreclosures.....number.....	142,803															
Fire losses (on bldgs., contents, etc.).....mil. \$..	3,560	3,558	287	288	275	299	316	247	238	314	334	362	347	323		

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100..	147	180	179	180	193	188	183	190	189	183	192	192	200	199		
Network TV.....do.....	160	191	187	191	225	198	186	198	206	194	215	212	223	227		
Spot TV.....do.....	166	215	223	231	216	230	240	219	226	209	213	213	219	210		
Magazines.....do.....	119	143	142	142	148	141	145	154	146	151	148	163	168	166		
Newspapers.....do.....	142	175	169	159	177	189	167	195	178	180	194	177	187	184		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,336.3	1,622.0	158.8	123.1	100.9	101.1	142.9	182.4	194.0	141.5	111.7	135.9	154.4	176.6	200.5	
Apparel and accessories.....do.....	47.0	56.4	5.1	2.6	1.9	3.9	7.6	7.1	6.3	4.2	3.4	3.2	5.9	7.1	7.2	
Automotive, incl. accessories.....do.....	101.5	142.0	16.4	11.2	8.3	6.0	7.4	19.6	18.9	8.8	9.6	13.5	14.8	17.4	20.6	
Building materials.....do.....	20.7	28.4	3.8	2.6	1.7	1.2	3.1	3.5	2.2	2.1	1.4	2.0	3.5	4.5	4.6	
Drugs and toiletries.....do.....	140.6	165.2	14.7	13.9	11.6	12.5	13.9	17.6	16.9	14.4	12.3	16.0	17.0	17.2	21.3	
Foods, soft drinks, confectionery.....do.....	92.0	120.5	9.0	10.8	6.9	6.9	9.4	15.3	17.2	12.7	6.8	11.7	11.5	13.7	14.1	
Beer, wine, liquors.....do.....	100.9	110.9	9.4	9.1	6.7	5.9	8.3	12.5	15.8	17.3	4.1	5.0	8.0	9.6	11.2	
Household equip., supplies, furnishings.....do.....	55.1	83.6	10.3	5.6	4.6	4.7	8.3	10.8	11.7	6.3	3.1	5.3	8.8	11.0	15.0	
Industrial materials.....do.....	34.2	46.9	6.2	4.1	3.1	3.2	4.3	5.0	5.4	3.8	2.9	3.6	3.7	4.7	6.0	
Soaps, cleansers, etc.....do.....	19.4	25.0	2.2	1.5	2.2	2.3	2.3	2.8	2.6	1.9	2.2	2.8	2.7	3.7	4.2	
Smoking materials.....do.....	144.2	161.7	15.7	13.4	12.2	13.0	12.5	13.3	14.9	12.8	12.9	13.6	13.3	13.7	15.9	
All other.....do.....	580.7	681.2	66.0	48.3	41.7	41.3	65.8	74.9	82.1	57.0	52.9	59.1	65.0	74.0	80.4	
Newspaper advertising expenditures (64 cities): $\oplus$																
Total.....mil. \$..	4,117.4	5,068.5	463.5	422.9	362.7	406.1	427.1	492.9	478.4	446.6	429.3	393.1	404.7	492.6	555.7	
Automotive.....do.....	93.3	120.6	10.3	9.5	8.6	9.5	11.2	12.9	12.3	7.3	12.1	12.1	14.6	14.5	14.8	
Classified.....do.....	982.2	1,255.6	118.6	109.3	104.9	118.4	106.4	118.6	100.0	83.1	116.8	101.9	130.3	133.6	146.9	
Financial.....do.....	130.8	139.8	10.4	12.3	10.5	6.7	11.2	14.5	11.2	12.0	13.7	9.3	13.4	13.9	13.0	
General.....do.....	547.1	694.6	66.0	58.4	42.1	44.9	60.4	74.8	68.4	51.9	61.4	55.9	69.3	69.0	81.8	
Retail.....do.....	2,364.0	2,858.0	258.1	233.5	196.6	226.5	237.9	272.0	286.6	292.3	225.3	214.0	267.1	261.7	299.3	
<b>WHOLESALE TRADE</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$..	439,000	482,549	39,095	42,196	39,877	41,296	42,154	40,936	41,355	42,074	38,313	39,370	46,629	44,193	45,547	
Durable goods establishments.....do.....	185,922	219,864	17,342	18,981	17,500	18,539	18,818	18,043	17,863	17,703	16,358	17,222	20,605	19,888	20,632	
Nondurable goods establishments.....do.....	253,078	271,685	21,753	23,215	22,377	22,757	23,336	22,893	23,492	24,371	21,955	22,148	26,024	24,305	24,915	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	45,497	50,652	47,422	48,029	48,421	48,226	48,932	49,929	50,736	50,652	51,274	52,183	53,079	52,991	52,677	
Durable goods establishments.....do.....	27,430	30,102	29,393	29,754	29,906	29,486	30,048	30,129	30,272	30,102	30,590	31,191	31,738	31,816	32,289	
Nondurable goods establishments.....do.....	18,067	20,550	18,029	18,275	18,515	18,740	18,884	19,800	20,464	20,550	20,684	20,992	21,341	21,175	20,388	

$\ddagger$  Revised.  $\oplus$  Preliminary.  $\ddagger$  Index as of July 1, 1977: Building, 227.8; construction, 240.1.  $\ddagger$  Includes data for items not shown separately.  $\ddagger$  Data include guaranteed direct loans sold.  $\ddagger$  Home mortgage rates (conventional 1st mortgages) are under money and interest rate

on p. S-18.  $\oplus$ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.  $\oplus$ Monthly revisions back to Jan. 1974 will be shown later.  $\oplus$ Corrected.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †																
All retail stores: ‡																
Estimated sales (unadj.), total ‡.....mil. \$..	584,423	651,884	54,460	55,449	55,938	54,165	53,158	55,962	56,186	68,171	49,213	49,382	58,326	60,294	60,381	61,755
Durable goods stores †.....do.....	180,725	214,169	18,511	19,617	19,062	18,230	17,602	18,259	17,844	19,639	15,645	16,608	20,766	21,081	21,335	22,467
Automotive dealers.....do.....	102,105	125,625	11,140	11,876	11,412	10,648	9,983	10,561	10,216	10,265	9,612	10,343	13,086	12,980	13,019	13,780
Passenger car, other auto. dealers.....do.....	93,046	115,631	10,298	11,009	10,513	9,769	9,167	9,691	9,332	9,319	8,828	9,591	12,113	11,954	12,010	12,010
Tire, battery, accessory dealers.....do.....	9,059	9,994	842	867	899	879	816	870	884	946	784	752	973	1,026	1,009	1,009
Furniture, home furn., and equip. †.....do.....	26,123	28,963	2,306	2,424	2,415	2,404	2,367	2,447	2,596	3,187	2,183	2,205	2,552	2,517	2,553	2,731
Furniture, homefurnishings stores.....do.....	15,283	17,053	1,370	1,440	1,425	1,448	1,393	1,470	1,574	1,721	1,311	1,347	1,574	1,546	1,582	1,731
Household appliance, TV, radio.....do.....	8,420	9,200	723	776	773	745	752	768	791	1,091	677	667	781	780	786	786
Building materials and hardware.....do.....	23,974	28,168	2,460	2,641	2,620	2,573	2,540	2,508	2,461	2,386	1,784	1,952	2,493	2,710	2,863	2,863
Lumber, bldg. materials dealers.....do.....	18,202	21,946	1,891	2,050	2,063	2,079	2,033	1,972	1,926	1,754	1,390	1,552	1,977	2,113	2,249	2,249
Hardware stores.....do.....	5,772	6,222	569	591	557	494	507	536	535	632	394	400	516	597	614	614
Nondurable goods stores †.....do.....	403,698	437,715	35,949	35,832	36,876	35,935	35,556	37,703	38,342	48,532	33,568	32,774	37,560	39,213	39,046	39,288
Apparel and accessory stores.....do.....	26,749	28,612	2,194	2,213	2,201	2,308	2,327	2,477	2,574	4,147	1,959	1,851	2,219	2,466	2,277	2,287
Men's and boys' wear stores.....do.....	6,085	6,325	484	512	470	465	459	517	583	1,050	475	409	463	540	515	515
Women's apparel, accessory stores.....do.....	10,396	11,123	874	871	874	884	939	1,001	1,003	1,482	717	720	850	878	842	842
Shoe stores.....do.....	4,123	4,373	335	335	331	381	392	385	373	525	304	286	356	428	368	368
Drug and proprietary stores.....do.....	18,098	19,704	1,598	1,615	1,598	1,619	1,551	1,625	1,636	2,357	1,578	1,575	1,704	1,725	1,751	1,794
Eating and drinking places.....do.....	47,514	52,290	4,564	4,544	4,788	4,760	4,455	4,530	4,243	4,495	4,081	4,069	4,570	4,734	4,980	5,152
Food stores.....do.....	131,723	140,984	11,770	11,657	12,531	11,603	11,636	12,153	11,283	13,210	11,521	11,120	12,231	12,594	12,440	12,859
Grocery stores.....do.....	122,666	131,133	10,930	10,798	11,661	10,761	10,832	11,312	10,691	12,289	10,770	10,378	11,378	11,702	11,547	11,940
Gasoline service stations.....do.....	43,895	47,731	3,935	4,079	4,322	4,219	3,989	4,116	4,064	4,248	3,969	3,706	4,162	4,336	4,502	4,652
General merchandise group with non-stores †.....mil. \$.....	95,402	104,168	7,949	8,144	8,023	8,381	8,315	9,067	10,499	15,342	6,484	6,594	8,580	9,059	8,966	8,936
General merchandise group without non-stores †.....mil. \$.....	88,544	96,761	7,386	7,561	7,435	7,782	7,652	8,353	9,751	14,603	5,924	6,034	7,870	8,402	8,300	8,289
Department stores.....do.....	60,719	68,011	5,196	5,390	5,207	5,439	5,460	5,863	6,821	10,707	4,160	4,194	5,462	5,923	5,913	5,921
Mail order houses (dept. store mdse.).....do.....	5,995	6,584	444	439	456	549	543	672	874	709	420	451	648	554	510	510
Variety stores.....do.....	9,120	8,259	639	624	619	634	595	645	709	1,334	452	483	618	706	665	665
Liquor stores.....do.....	10,974	11,411	931	954	1,043	940	908	963	967	1,344	838	853	902	929	940	940
Estimated sales (seas. adj.), total ‡.....do.....			52,868	53,983	53,754	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,522	59,465	59,247	59,233
Durable goods stores †.....do.....			17,419	17,803	17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,687	20,333	20,073	20,033
Automotive dealers.....do.....			10,249	10,523	10,345	10,795	10,125	10,998	10,501	12,014	11,602	11,981	12,629	12,171	11,959	11,993
Passenger car, other auto. dealers.....do.....			9,456	9,725	9,531	9,938	9,307	9,256	9,650	11,134	10,611	10,999	11,614	11,193	10,998	10,998
Tire, battery, accessory dealers.....do.....			793	798	814	857	818	842	851	880	991	982	1,015	978	961	961
Furniture, home furn., and equip. †.....do.....			2,380	2,417	2,394	2,414	2,361	2,439	2,512	2,516	2,414	2,563	2,606	2,636	2,622	2,649
Furniture, homefurnishings stores.....do.....			1,359	1,397	1,389	1,438	1,419	1,434	1,503	1,500	1,481	1,552	1,592	1,584	1,577	1,577
Household appliance, TV, radio.....do.....			782	788	749	749	728	793	787	787	720	782	820	846	843	843
Building materials and hardware.....do.....			2,292	2,312	2,297	2,324	2,365	2,319	2,468	2,528	2,371	2,549	2,712	2,698	2,660	2,660
Lumber, bldg. materials dealers.....do.....			1,792	1,808	1,800	1,828	1,858	1,809	1,932	1,991	1,831	2,021	2,130	2,115	2,114	2,114
Hardware stores.....do.....			500	504	497	496	507	510	536	537	540	528	582	583	546	546
Nondurable goods stores †.....do.....			35,449	36,180	36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,835	39,132	39,174	39,200
Apparel and accessory stores.....do.....			2,265	2,324	2,393	2,422	2,395	2,446	2,478	2,478	2,380	2,494	2,424	2,415	2,408	2,405
Men's and boys' wear stores.....do.....			496	519	527	522	515	535	540	549	550	564	543	543	536	536
Women's apparel, accessory stores.....do.....			895	919	936	946	956	957	924	915	879	941	926	888	880	880
Shoe stores.....do.....			348	352	352	371	362	372	372	392	365	384	369	380	391	391
Drug and proprietary stores.....do.....			1,609	1,625	1,616	1,649	1,634	1,667	1,710	1,733	1,690	1,729	1,757	1,734	1,776	1,799
Eating and drinking places.....do.....			4,355	4,283	4,387	4,407	4,407	4,458	4,415	4,458	4,465	4,720	4,795	4,774	4,784	4,851
Food stores.....do.....			11,629	11,765	11,614	11,805	11,774	11,909	11,887	12,188	11,871	12,200	12,403	12,452	12,657	12,734
Grocery stores.....do.....			10,790	10,797	10,797	10,975	10,975	11,079	11,044	11,358	11,046	11,367	11,540	11,563	11,771	11,857
Gasoline service stations.....do.....			3,809	3,922	3,943	3,958	3,985	4,067	4,118	4,274	4,263	4,265	4,264	4,415	4,435	4,426
General merchandise group with non-stores †.....mil. \$.....			8,187	8,488	8,452	8,716	8,611	8,939	9,008	9,153	8,882	8,983	9,218	9,394	9,318	9,227
General merchandise group without non-stores †.....mil. \$.....			7,604	7,865	7,814	8,100	7,974	8,305	8,378	8,491	8,207	8,347	8,517	8,722	8,827	8,850
Department stores.....do.....			5,324	5,580	5,481	5,713	5,676	5,851	5,936	6,063	5,802	5,932	6,009	6,125	6,121	6,042
Mail order houses (dept. store mdse.).....do.....			508	516	556	547	547	598	570	530	640	567	594	618	569	569
Variety stores.....do.....			663	655	656	666	637	664	656	688	644	661	702	707	707	707
Liquor stores.....do.....			938	970	955	957	952	955	967	950	941	1,018	996	971	973	973
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡.....mil. \$.....	73,041	80,855	79,235	79,819	79,320	78,475	81,141	83,875	85,643	80,855	81,217	82,862	86,202	87,385	87,586	87,586
Durable goods stores †.....do.....	33,970	38,036	36,858	37,160	36,766	35,029	36,090	36,831	38,115	38,036	38,626	39,387	40,839	41,151	41,170	41,170
Automotive dealers.....do.....	16,690	18,852	18,254	18,252	17,777	16,119	16,768	17,072	18,043	18,852	19,117	19,521	20,339	20,432	20,396	20,396
Furniture, home furn., and equip. †.....do.....	5,294	5,726	5,435	5,497	5,523	5,506	5,722	5,931	6,028	5,726	5,778	5,903	6,049	6,162	6,215	6,215
Building materials and hardware.....do.....	4,610	5,102	5,134	5,063	5,087	5,086	5,171	5,241	5,249	5,102	5,205	5,435	5,627	5,634	5,663	5,663
Nondurable goods stores †.....do.....	39,071	42,819	42,347	42,659	42,554	43,446	45,051	47,044	47,528	42,819	42,591	43,475	45,363	46,234	46,416	46,416
Apparel and accessory stores.....do.....	5,342	6,066	5,887	5,979	6,059	6,324	6,728	6,942	6,909	6,066	5,900	6,042	6,395	6,468	6,420	6,420
Food stores.....do.....	8,189	8,873	8,279	8,322	8,285	8,329	8,411	8,772	9,153	8,873	8,7					

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976							1977						
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
Firms with 11 or more stores:																
Estimated sales (unadj.), total $\phi$ .....mil. \$	183,076	199,578	15,901	16,001	16,356	16,184	16,079	17,251	18,180	24,522	14,510	15,000	17,097	17,895	17,613	-----
Apparel and accessory stores $\phi$ .....do.....	6,834	7,033	542	548	506	569	583	610	643	1,071	441	430	566	665	587	-----
Women's apparel, accessory stores.....do.....	2,598	2,646	206	204	196	213	237	239	235	383	152	150	191	212	-----	-----
Shoe stores.....do.....	1,806	1,746	128	133	127	153	139	139	155	243	114	107	139	178	139	-----
Drug and proprietary stores.....do.....	7,103	8,207	652	665	658	681	636	681	682	1,113	655	649	722	729	756	-----
General merchandise group with non-stores $\phi$ .....mil. \$	75,629	82,991	6,295	6,474	6,355	6,688	6,628	7,244	8,425	12,421	5,090	5,215	6,885	7,257	7,149	-----
General merchandise group without non-stores $\phi$ .....mil. \$	72,339	76,438	6,029	6,197	6,081	6,413	6,303	6,880	8,064	12,074	4,834	4,943	6,500	6,928	6,822	-----
Dept. stores, excl. mail order sales.....do.....	54,159	60,670	4,634	4,817	4,667	4,894	4,866	5,223	6,084	9,480	3,707	3,751	4,901	5,321	5,291	-----
Variety stores.....do.....	7,355	6,560	502	490	482	490	465	506	564	1,087	342	370	483	556	523	-----
Grocery stores.....do.....	68,432	73,492	6,064	5,975	6,496	5,911	6,014	6,358	6,024	7,023	6,091	5,871	6,385	6,580	6,388	-----
Tire, battery, accessory dealers.....do.....	2,251	2,267	192	211	202	197	176	191	194	208	167	159	207	223	-----	-----
Estimated sales (seas. adj.), total $\phi$ $\ddagger$ .....do.....			15,978	16,402	16,295	16,846	16,636	16,971	17,134	17,602	17,116	17,471	17,704	17,888	18,033	-----
Apparel and accessory stores $\phi$ .....do.....			559	573	580	586	580	600	597	624	587	627	609	620	622	-----
Women's apparel, accessory stores.....do.....			207	213	220	220	236	238	217	222	207	216	205	205	-----	-----
Shoe stores.....do.....			134	139	146	148	126	136	167	143	149	149	144	154	151	-----
Drug and proprietary stores.....do.....			664	663	667	694	679	698	715	736	751	744	756	738	775	-----
General merchandise group with non-stores $\phi$ .....mil. \$			6,495	6,773	6,703	6,957	6,872	7,121	7,196	7,295	7,099	7,200	7,413	7,500	7,436	-----
General merchandise group without non-stores $\phi$ .....mil. \$			6,227	6,478	6,394	6,675	6,561	6,823	6,900	6,963	6,763	6,894	7,050	7,161	7,101	-----
Dept. stores, excl. mail order sales.....do.....			4,743	4,971	4,887	5,114	5,053	5,213	5,314	5,414	5,163	5,306	5,380	5,497	5,466	-----
Variety stores.....do.....			523	513	512	521	497	520	512	554	502	513	550	554	559	-----
Grocery stores.....do.....			6,040	6,160	6,037	6,282	6,156	6,203	6,172	6,414	6,147	6,340	6,353	6,451	6,599	-----
Tire, battery, accessory dealers.....do.....			181	189	183	192	177	181	197	190	214	215	217	204	-----	-----
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$	29,625	32,153	28,732	28,729	28,321	28,506	28,989	29,325	29,963	32,153	30,789	30,222	30,227	30,807	-----	-----
Durable goods stores.....do.....	8,901	9,515	9,187	9,433	9,313	9,377	9,560	9,480	9,398	9,515	9,037	9,052	9,348	9,648	-----	-----
Non-durable goods stores.....do.....	20,724	22,638	19,545	19,296	19,008	19,129	19,429	19,845	20,565	22,638	21,752	21,170	20,879	21,159	-----	-----
Charge accounts.....do.....	11,428	12,889	12,229	12,128	11,882	11,887	12,127	12,347	12,889	12,889	12,215	12,126	12,424	12,895	-----	-----
Installment accounts.....do.....	18,197	19,264	16,503	16,601	16,439	16,619	16,862	16,978	17,557	19,264	18,574	18,096	17,803	17,912	-----	-----
Total (seasonally adjusted).....do.....	27,764	30,323	28,564	28,760	28,858	28,954	29,128	29,312	29,698	30,323	30,500	30,664	30,885	31,132	-----	-----
Durable goods stores.....do.....	8,799	9,481	9,069	9,203	9,159	9,131	9,255	9,175	9,385	9,481	9,419	9,537	9,770	9,867	-----	-----
Non-durable goods stores.....do.....	18,965	20,842	19,495	19,557	19,699	19,823	19,873	20,137	20,313	20,842	21,081	21,127	21,115	21,265	-----	-----
Charge accounts.....do.....	11,028	12,591	11,797	11,826	11,936	11,955	12,073	12,098	12,313	12,591	12,596	12,711	12,871	12,898	-----	-----
Installment accounts.....do.....	16,736	17,732	16,767	16,934	16,922	16,999	17,055	17,214	17,385	17,732	17,904	17,953	18,014	18,234	-----	-----

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas.....mil.	213.54	215.12	214.86	214.99	215.12	215.28	215.43	215.60	215.74	215.87	216.00	216.12	216.24	216.38	216.50	216.65
<b>LABOR FORCE <math>\ddagger</math></b>																
<b>Not Seasonally Adjusted</b>																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	94,703	96,917	95,724	96,251	99,325	98,837	97,120	97,677	97,786	97,662	96,837	97,478	97,909	97,958	98,321	101,264
Civilian labor force.....do.....	92,613	94,773	93,582	94,114	97,185	96,690	94,975	95,530	95,637	95,517	94,704	95,340	95,771	95,826	96,193	99,135
Employed, total.....do.....	84,783	87,485	87,278	88,460	89,608	89,967	87,949	88,697	88,642	88,494	86,856	87,231	88,215	89,258	90,042	91,682
Agriculture.....do.....	3,380	3,297	3,415	3,780	3,931	3,842	3,396	3,447	3,081	2,850	2,672	2,709	2,804	3,140	3,478	3,820
Nonagricultural industries.....do.....	81,403	84,188	83,863	84,680	85,677	85,525	84,553	85,250	85,460	85,645	84,184	84,522	85,411	86,118	86,564	87,862
Unemployed.....do.....	7,830	7,288	6,304	7,655	7,577	7,323	7,026	6,833	7,095	7,022	7,848	8,109	7,556	6,568	6,151	7,453
<b>Seasonally Adjusted <math>\ddagger</math></b>																
Civilian labor force.....do.....			94,551	94,704	95,189	95,351	95,242	95,302	95,871	95,960	95,516	96,145	96,539	96,760	97,158	97,641
Employed, total.....do.....			87,640	87,533	87,783	87,834	87,794	87,738	88,220	88,441	88,558	88,962	89,475	90,023	90,408	90,679
Agriculture.....do.....			3,332	3,313	3,333	3,372	3,278	3,310	3,248	3,257	3,090	3,090	3,116	3,260	3,386	3,338
Nonagricultural industries.....do.....			84,308	84,220	84,450	84,462	84,516	84,428	84,972	85,184	85,468	85,872	86,359	86,763	87,022	87,341
Unemployed.....do.....			6,911	7,171	7,406	7,517	7,448	7,564	7,651	7,519	6,958	7,183	7,064	6,737	6,750	6,962
Long-term, 15 weeks and over.....do.....	2,483	2,339	2,042	2,173	2,247	2,341	2,311	2,360	2,517	2,514	2,283	2,182	1,923	1,816	1,836	1,737
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.....	8.5	7.7	7.3	7.6	7.8	7.9	7.8	7.9	8.0	7.8	7.3	7.5	7.3	7.0	6.9	7.1
Men, 20 years and over.....do.....	6.7	5.9	5.6	5.9	6.1	5.9	6.1	6.2	6.3	6.2	5.6	5.8	5.4	5.0	5.3	5.0
Women, 20 years and over.....do.....	8.0	7.4	6.8	7.2	7.6	7.8	7.6	7.6	7.6	7.4	6.9	7.2	7.2	7.0	6.6	7.2
Both sexes, 16-19 years.....do.....	19.9	19.0	18.5	18.4	18.2	19.6	18.8	19.0	19.2	19.0	18.7	18.5	18.8	17.8	17.9	18.6
White.....do.....	7.8	7.0	6.7	6.8	7.1	7.1	7.2	7.3	7.3	7.1	6.7	6.7	6.6	6.3	6.2	6.3
Black and other.....do.....	13.9	13.1	12.3	13.4	12.9	13.6	12.8	13.4	13.5	13.4	12.5	13.1	12.7	12.3	12.9	13.2
Married men, wife present.....do.....	5.1	4.2	4.1	4.3	4.4	4.3	4.5	4.4	4.5	4.3	3.8	4.1	3.7	3.6	3.6	3.4
Occupation: White-collar workers.....do.....	4.7	4.6	4.5	4.5	4.7	4.9	4.6	4.6	4.7	4.5	4.5	4.6	4.7	4.4	4.3	4.2
Blue-collar workers.....do.....	11.7	9.4	9.0	9.3	9.7	9.8	9.8	9.8	9.7	9.6	8.4	8.7	8.3	7.8	7.9	7.7
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	9.2	7.9	7.5	7.8	8.0	8.2	8.1	8.2	8.2	7.9	7.4	7.6	7.4	7.0	7.1	6.9
Construction.....do.....	18.1	15.6	14.5	16.3	17.0	16.5	15.7	15.1	15.4	14.1	14.9	15.2	14.2	12.0	13.0	12.6
Manufacturing.....do.....	10.9	7.9	7.4	7.6	7.8	8.1	8.1	8.2	8.2	8.2	6.9	7.1	6.6	6.7	6.2	6.3
Durable goods.....do.....	11.3	7.7	7.3	7.4	7.5	7.7	7.6	7.7	7.7	7.7	6.5	7.0	6.1	6.0	5.7	5.6

$\phi$  Revised.  $\ddagger$  As of July 1.  
 $\phi$  Includes data not shown separately.  $\ddagger$  Except department stores mail order.  
 $\ddagger$  See corresponding note on p. S-12.  
 $\ddagger$  Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.  
 $\ddagger$  Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:	77,051	79,443	79,424	80,142	79,242	79,555	80,277	80,572	80,943	81,099	79,473	79,734	80,547	*81,331	*82,029	82,868
Total, not adjusted for seasonal variation	77,051	79,443	79,424	80,142	79,242	79,555	80,277	80,572	80,943	81,099	79,473	79,734	80,547	*81,331	*82,029	82,868
Private sector (excl. government)	62,330	64,496	64,277	65,109	64,902	65,325	65,617	65,468	65,675	65,838	64,414	64,488	65,232	*66,042	*66,887	67,649
Seasonally Adjusted †																
Total employees, nonagricultural payrolls †	77,051	79,443	79,319	79,368	79,513	79,618	79,918	79,819	80,106	80,344	80,561	80,824	81,395	*81,686	*81,921	82,056
Private sector (excl. government)	62,330	64,496	64,396	64,414	64,565	64,638	64,966	64,831	65,070	65,298	65,552	65,820	66,364	*66,555	*66,715	65,820
Nonmanufacturing industries	43,983	45,540	45,396	45,430	45,620	45,659	45,866	45,890	46,005	46,203	46,341	46,587	46,960	*47,118	*47,208	47,342
Goods-producing	22,603	23,332	23,381	23,357	23,344	23,310	23,463	23,323	23,489	23,589	23,701	24,005	24,217	*24,217	*24,310	24,332
Mining	745	783	776	781	791	752	798	800	805	808	817	823	842	*847	*844	859
Contract construction	3,512	3,594	3,605	3,592	3,608	3,579	3,565	3,582	3,619	3,605	3,561	3,645	3,759	*3,842	*3,867	3,898
Manufacturing	18,347	18,956	19,000	18,984	18,945	18,979	19,100	18,941	19,065	19,095	19,211	19,233	19,404	*19,528	*19,599	19,575
Durable goods	10,679	11,026	11,062	11,059	11,034	11,083	11,146	11,018	11,128	11,158	11,236	11,230	11,370	*11,423	*11,473	11,483
Ordnance and accessories	171	158	160	158	156	157	156	155	156	156	156	156	156	*157	*158	155
Lumber and wood products	557	606	601	601	605	605	613	613	621	626	625	626	633	*639	*638	638
Furniture and fixtures	451	490	496	493	490	486	495	491	491	493	494	497	508	*507	*509	511
Stone, clay, and glass products	614	626	627	628	631	628	630	630	636	629	631	620	641	*651	*652	655
Primary metal industries	1,190	1,190	1,193	1,200	1,206	1,215	1,216	1,194	1,186	1,182	1,183	1,178	1,199	*1,208	*1,217	1,218
Fabricated metal products	1,336	1,387	1,392	1,390	1,387	1,394	1,404	1,387	1,396	1,404	1,413	1,416	1,432	*1,433	*1,447	1,448
Machinery, except electrical	2,069	2,074	2,068	2,069	2,084	2,090	2,115	2,078	2,106	2,107	2,125	2,134	2,142	*2,150	*2,167	2,173
Electrical equipment and supplies	1,761	1,832	1,837	1,837	1,815	1,843	1,848	1,849	1,860	1,863	1,874	1,888	1,906	*1,919	*1,930	1,926
Transportation equipment	1,649	1,733	1,747	1,743	1,728	1,737	1,737	1,695	1,749	1,766	1,790	1,766	1,808	*1,808	*1,806	1,809
Instruments and related products	489	509	512	513	510	510	512	511	514	517	521	524	526	*526	*527	529
Miscellaneous manufacturing	404	421	429	427	420	418	420	415	413	415	424	425	424	*425	*422	421
Nondurable goods	7,668	7,930	7,938	7,925	7,911	7,896	7,954	7,923	7,937	7,937	7,975	8,003	8,034	*8,105	*8,126	8,092
Food and kindred products	1,676	1,710	1,712	1,718	1,719	1,715	1,711	1,706	1,711	1,710	1,721	1,727	1,734	*1,743	*1,732	1,712
Tobacco manufactures	78	76	76	75	80	78	76	76	75	74	73	73	68	*73	*71	70
Textile mill products	902	966	977	973	970	969	971	961	960	957	958	964	973	*981	*980	987
Apparel and other textile products	1,235	1,299	1,321	1,320	1,299	1,292	1,281	1,273	1,276	1,271	1,278	1,280	1,283	*1,291	*1,297	1,301
Paper and allied products	643	676	679	678	680	679	681	677	680	680	684	688	689	*687	*703	702
Printing and publishing	1,079	1,080	1,079	1,077	1,082	1,082	1,086	1,087	1,089	1,089	1,090	1,085	1,097	*1,102	*1,108	1,108
Chemicals and allied products	1,013	1,034	1,034	1,029	1,037	1,040	1,038	1,032	1,038	1,041	1,044	1,050	1,051	*1,061	*1,063	1,059
Petroleum and coal products	197	203	203	202	201	202	202	202	203	204	205	205	207	*211	*210	209
Rubber and plastics products, nec.	588	614	618	617	617	618	618	615	615	617	616	616	616	*618	*615	619
Leather and leather products	257	272	279	276	271	267	268	264	263	263	265	265	267	*267	*268	265
Service-producing	54,448	56,111	55,938	56,011	56,169	56,308	56,455	56,496	56,617	56,836	56,972	57,123	57,390	*57,469	*57,611	57,724
Trans., comm., electric, gas, etc.	4,498	4,509	4,503	4,482	4,508	4,501	4,528	4,506	4,519	4,553	4,549	4,552	4,568	*4,575	*4,585	4,574
Wholesale and retail trade	17,000	17,694	17,663	17,664	17,737	17,764	17,839	17,824	17,808	17,898	17,981	18,067	18,189	*18,203	*18,226	18,237
Wholesale trade	4,177	4,263	4,258	4,254	4,271	4,272	4,283	4,292	4,291	4,304	4,323	4,334	4,354	*4,371	*4,382	4,381
Retail trade	12,824	13,431	13,405	13,410	13,466	13,492	13,556	13,532	13,517	13,594	13,658	13,733	13,835	*13,832	*13,844	13,856
Finance, insurance, and real estate	4,223	4,316	4,282	4,301	4,312	4,312	4,338	4,359	4,381	4,403	4,423	4,431	4,453	*4,463	*4,481	4,493
Services	14,006	14,644	14,567	14,610	14,664	14,751	14,798	14,819	14,873	14,936	15,010	15,068	15,149	*15,182	*15,205	15,281
Government	14,720	14,948	14,923	14,954	14,948	14,980	14,952	14,988	15,036	15,046	15,009	15,064	15,031	*15,046	*15,114	15,139
Federal	2,748	2,733	2,730	2,728	2,723	2,732	2,728	2,730	2,734	2,720	2,721	2,721	2,725	*2,719	*2,723	2,729
State and local	11,973	12,215	12,193	12,226	12,225	12,248	12,224	12,258	12,302	12,326	12,288	12,283	12,306	*12,327	*12,391	12,410
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	51,149	53,054	52,887	53,037	53,397	53,792	54,077	53,928	54,090	54,219	52,746	52,803	53,481	*54,222	*54,795	55,597
Manufacturing	13,070	13,625	13,571	13,774	13,470	13,797	14,040	13,807	13,839	13,730	13,606	13,600	13,763	*13,893	*14,023	14,234
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †	51,149	53,054	52,998	53,007	53,104	53,151	53,474	53,309	53,498	53,672	53,813	54,065	54,534	*54,771	*54,920	54,934
Goods-producing	16,440	17,067	17,141	17,101	17,805	17,029	17,180	17,032	17,172	17,158	17,190	17,287	17,568	*17,771	*17,867	17,871
Mining	565	593	588	592	599	561	605	605	612	613	609	617	637	*640	*635	647
Contract construction	2,805	2,849	2,860	2,844	2,868	2,841	2,826	2,852	2,885	2,854	2,780	2,860	2,973	*3,065	*3,084	3,105
Manufacturing	13,070	13,625	13,693	13,665	13,618	13,627	13,749	13,575	13,675	13,691	13,801	13,810	13,958	*14,066	*14,148	14,119
Durable goods	7,543	7,866	7,916	7,905	7,878	7,911	7,975	7,833	7,929	7,955	8,026	8,011	8,128	*8,177	*8,239	8,240
Ordnance and accessories	80	72	73	72	71	71	70	69	69	70	70	70	69	*72	*73	72
Lumber and wood products	464	508	503	504	507	507	515	515	522	528	529	531	538	*543	*544	545
Furniture and fixtures	364	402	408	405	401	398	408	403	403	406	403	408	413	*418	*420	421
Stone, clay, and glass products	485	498	500	501	503	499	503	501	506	500	501	488	510	*519	*521	523
Primary metal industries	919	933	938	943	952	956	959	934	926	923	923	917	938	*944	*954	959
Fabricated metal products	996	1,046	1,052	1,043	1,045	1,051	1,062	1,044	1,051	1,059	1,069	1,071	1,083	*1,085	*1,098	1,099
Machinery, except electrical	1,346	1,339	1,342	1,336	1,347	1,350	1,370	1,329	1,357	1,358	1,373	1,378	1,384	*1,387	*1,410	1,412
Electrical equipment and supplies	1,140	1,210	1,218	1,218	1,199	1,222	1,224	1,224	1,232	1,231	1,237	1,250	1,265	*1,277	*1,289	1,285
Transportation equipment	1,148	1,226	1,241	1,236	1,219	1,228	1,230	1,186	1,236	1,251	1,278	1,251	1,281	*1,284	*1,281	1,280
Instruments and related products	333	310	312	313	314	311	312	311	312	315	318	320	321	*322	*324	325
Miscellaneous manufacturing	309	322	329	328	320	318	322	317	315	314	325	327	326	*326	*325	323
Nondurable goods	5,528	5,759	5,777	5,760	5,740	5,716	5,774	5,742	5,746	5,736	5,775	5,799	5,830	*5,889	*5,909	5,879
Food and kindred products	1,136	1,104	1,													

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976							1977					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>															
<b>AVERAGE HOURS PER WEEK †</b>															
<b>Seasonally Adjusted †</b>															
Avg. weekly hours per worker on private nonagric. payrolls: ‡															
Seasonally adjusted †.....hours.....	36.1	36.2	36.3	36.1	36.1	36.0	36.1	36.2	36.2	36.2	35.8	36.3	36.3	36.2	36.3
Not seasonally adjusted.....do.....	42.3	42.8	42.4	42.2	42.6	41.2	43.5	43.3	43.3	43.7	42.9	43.6	44.4	44.4	43.8
Mining.....do.....	36.6	37.1	37.1	37.3	36.9	36.8	35.9	37.3	37.4	37.3	35.4	37.8	37.1	37.3	37.4
Contract construction.....do.....	39.4	40.0	40.2	40.4	40.0	40.0	40.1	40.0	40.3	40.6	39.0	39.9	40.2	40.0	40.7
Manufacturing: ‡															
Not seasonally adjusted.....do.....	40.3	40.2	40.3	40.2	40.1	40.0	39.7	39.9	40.1	40.0	39.5	40.3	40.4	40.3	40.5
Seasonally adjusted.....do.....	2.6	3.1	3.3	3.2	3.1	3.0	3.0	2.9	3.1	3.2	3.2	3.3	3.3	3.4	3.4
Overtime hours.....do.....															
Durable goods.....do.....	39.9	40.6	40.9	40.9	40.9	40.8	40.2	40.5	40.8	40.5	40.0	40.8	41.0	40.8	41.0
Overtime hours.....do.....	2.5	3.1	3.4	3.4	3.3	3.1	3.0	3.0	3.2	3.3	3.4	3.3	3.4	3.6	3.7
Ordinance and accessories.....do.....	41.3	40.7	40.8	41.1	40.9	40.7	40.1	40.6	40.6	41.0	40.5	40.6	40.6	41.2	41.1
Lumber and wood products.....do.....	39.1	40.2	40.1	39.8	40.6	40.2	39.8	40.3	40.3	40.3	39.9	40.5	40.1	40.0	39.9
Furniture and fixtures.....do.....	37.9	38.7	39.0	38.6	38.6	38.5	38.0	38.4	38.6	38.6	37.0	38.1	38.6	38.4	38.7
Stone, clay, and glass products.....do.....	40.6	41.2	41.4	41.4	41.0	41.1	40.9	41.4	41.2	41.2	39.9	41.4	41.4	41.7	41.8
Primary metal industries.....do.....	40.0	40.6	41.0	41.2	41.2	40.9	40.3	40.2	40.3	40.1	40.0	40.6	41.1	41.5	41.6
Fabricated metal products.....do.....	40.0	40.7	41.0	41.0	41.0	41.0	40.6	40.4	40.8	40.5	39.9	40.8	41.0	40.7	40.9
Machinery, except electrical.....do.....	40.9	41.1	41.2	41.2	41.5	41.4	40.8	41.2	41.5	41.2	40.6	41.3	41.5	41.3	41.6
Electrical equipment and supplies.....do.....	39.5	40.0	40.2	40.1	40.1	40.1	39.7	40.0	40.3	40.2	39.4	40.6	40.3	40.0	40.1
Transportation equipment.....do.....	40.3	41.6	42.4	42.5	42.0	41.9	41.1	41.2	42.0	41.1	41.4	41.4	42.8	41.9	42.6
Instruments and related products.....do.....	39.5	40.4	40.8	40.5	40.8	40.4	39.9	40.3	40.4	40.7	39.8	40.8	40.4	40.1	40.5
Miscellaneous manufacturing ind.....do.....	38.3	38.7	38.7	38.5	38.8	38.5	38.2	38.7	39.0	38.9	38.2	39.5	39.3	38.9	39.2
Non-durable goods.....do.....	38.8	39.3	39.5	39.3	39.1	38.9	39.0	39.1	39.2	39.3	38.7	39.6	39.5	39.5	39.6
Overtime hours.....do.....	2.7	3.0	3.1	2.9	2.9	2.8	2.9	2.8	3.0	3.1	3.0	3.2	3.1	3.2	3.0
Food and kindred products.....do.....	40.3	40.3	40.2	40.1	40.0	40.1	40.2	40.3	40.4	40.1	39.5	40.3	40.2	40.3	39.9
Tobacco manufactures.....do.....	38.0	37.8	38.6	38.3	35.0	36.8	37.1	37.5	36.9	37.5	36.1	39.4	38.4	38.3	38.5
Textile mill products.....do.....	39.2	40.1	40.6	40.3	40.2	39.3	39.0	39.4	39.8	40.1	39.7	40.5	40.8	40.5	40.6
Apparel and other textile products.....do.....	35.1	35.6	36.0	35.8	35.5	35.2	34.9	35.0	35.1	35.3	34.2	35.7	35.6	35.1	35.6
Paper and allied products.....do.....	41.6	42.4	42.8	42.4	42.3	42.1	42.2	42.1	42.4	42.6	41.9	42.7	42.8	43.3	43.0
Printing and publishing.....do.....	37.0	37.5	37.6	37.5	37.7	37.5	37.4	37.5	37.6	37.7	37.4	37.9	37.7	37.7	37.7
Chemicals and allied products.....do.....	40.9	41.6	41.6	41.5	41.4	41.3	41.9	41.6	41.7	41.7	41.6	41.7	41.8	41.9	41.8
Petroleum and coal products.....do.....	41.6	42.2	42.2	42.0	42.2	42.3	42.2	42.0	41.9	42.5	42.3	42.5	41.8	42.7	42.9
Rubber and plastics products, nec.....do.....	39.7	40.7	40.7	40.3	40.3	40.0	40.5	41.1	41.2	41.5	40.9	41.4	41.2	41.2	41.3
Leather and leather products.....do.....	37.4	37.3	38.2	37.0	37.0	36.7	36.5	36.4	36.4	36.5	35.3	36.7	36.4	37.4	37.3
Trans., comm., elec., gas, etc.....do.....	39.6	39.9	39.7	39.8	39.8	40.0	39.9	39.8	40.2	40.5	39.8	40.5	40.3	40.1	40.2
Wholesale and retail trade.....do.....	33.8	33.6	33.7	33.5	33.6	33.6	33.6	33.5	33.4	33.6	33.2	33.4	33.5	33.5	33.5
Wholesale trade.....do.....	38.6	38.8	38.8	38.8	39.1	38.9	38.8	38.7	38.9	38.9	38.7	38.9	38.9	39.0	38.8
Retail trade.....do.....	32.4	32.1	32.2	31.9	32.0	32.0	32.1	32.0	31.9	32.2	31.6	31.8	31.9	31.9	31.6
Finance, insurance, and real estate.....do.....	36.5	36.6	36.8	36.6	36.6	36.8	36.7	36.7	36.7	36.7	36.8	36.6	36.7	36.6	36.6
Services.....do.....	33.8	33.5	33.6	33.4	33.4	33.5	33.5	33.6	33.5	33.5	33.5	33.6	33.5	33.5	33.3
<b>AGGREGATE EMPLOYEE-HOURS</b>															
<b>Seasonally Adjusted</b>															
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seasonally adjusted at annual rate †.....bil. hours.....	146.92	151.39	151.49	151.08	151.74	151.71	152.08	152.70	152.62	153.61	152.15	154.92	155.51	156.00	156.62
Total private sector.....do.....	117.84	122.08	122.23	121.84	122.13	122.19	122.54	122.62	123.22	123.80	122.96	124.96	125.89	126.35	126.76
Mining.....do.....	1.64	1.74	1.71	1.71	1.75	1.61	1.80	1.80	1.81	1.84	1.82	1.87	1.94	1.96	1.92
Contract construction.....do.....	6.68	6.93	6.96	6.97	6.92	6.85	6.66	6.95	7.04	6.99	6.56	7.16	7.25	7.45	7.52
Manufacturing.....do.....	37.63	39.31	39.59	39.50	39.36	39.33	39.36	39.18	39.59	39.56	39.42	40.06	40.48	40.65	41.00
Transportation, comm., elec., gas.....do.....	9.26	9.35	9.30	9.28	9.33	9.36	9.40	9.33	9.45	9.59	9.42	9.59	9.57	9.54	9.59
Wholesale and retail trade.....do.....	29.99	31.02	31.04	30.83	31.09	31.09	31.27	31.15	31.06	31.40	31.14	31.52	31.76	31.81	31.81
Finance, insurance, and real estate.....do.....	8.02	8.21	8.19	8.19	8.21	8.25	8.28	8.32	8.36	8.40	8.46	8.43	8.50	8.49	8.55
Services.....do.....	24.62	25.51	25.45	25.38	25.47	25.70	25.78	25.89	25.91	26.02	26.15	26.33	26.39	26.45	26.49
Government.....do.....	29.09	29.31	29.26	29.24	29.62	29.52	29.54	30.08	29.40	29.81	29.19	29.96	29.62	29.65	29.86
Indexes of employee-hours (aggregate weekly): † ‡															
Private nonagric. payrolls, total.....1967=100.....	107.5	111.9	112.0	111.6	111.8	111.8	112.2	112.2	112.8	113.3	112.3	114.2	115.2	115.6	115.7
Goods-producing.....do.....	91.2	96.3	97.2	96.8	96.5	95.7	95.9	96.0	97.2	96.9	95.2	98.3	100.0	100.9	101.7
Mining.....do.....	119.5	127.0	124.7	125.0	127.7	115.6	131.7	131.1	132.6	134.0	130.7	134.6	141.5	142.2	141.1
Contract construction.....do.....	100.6	103.6	104.0	104.0	103.7	102.5	99.4	104.2	105.7	104.3	96.4	105.9	108.1	112.0	113.0
Manufacturing.....do.....	88.8	94.0	95.1	94.6	94.2	93.9	94.0	93.2	94.5	94.4	93.8	95.7	97.1	97.5	98.4
Durable goods.....do.....	87.5	92.7	94.0	93.8	93.5	93.6	93.2	92.0	93.8	93.6	93.2	94.8	96.8	96.8	98.1
Non-durable goods.....do.....	90.8	95.8	96.6	95.8	95.2	94.2	95.2	95.0	95.4	95.5	94.7	97.1	97.6	98.5	98.5
Service-producing.....do.....	118.8	122.1	122.3	121.8	122.5	123.0	123.6	123.5	123.5	124.6	124.1	125.3	125.8	125.8	126.0
Transportation, comm., elec., gas.....do.....	101.7	102.4	101.9	101.6	102.1	102.5	102.9	102.0	103.2	105.0	102.7	104.4	104.2	103.9	104.5
Wholesale and retail trade.....do.....	114.7	118.9	118.9	118.1	118.9	119.0	119.7	119.3	118.9	120.0	119.1	120.7	121.5	121.7	121.7
Wholesale trade.....do.....	111.6	114.3	114.3	114.1	115.3	114.7	114.9	114.8	114.8	114.8	115.4	117.0	116.9	117.8	117.4
Retail trade.....do.....	115.8	120.6	120.6	119.6	120.3	120.6	121.6	121.0	120.4	122.0	120.4	122.1	123.2	123.1	123.2
Finance, insurance, and real estate.....do.....	123.5	126.9	126.3	126.3	126.6	127.3	127.7	128.3	129.1	129.8	130.6	130.2	131.1	131.0	131.5
Services.....do.....	130.9	135.8	135.3	135.0	135.4	136.6	137.2	137.6	137.7	138.4	138.8	139.7	140.0	140.1	140.2
<b>HOURLY AND WEEKLY EARNINGS</b>															
<b>Average hourly earnings per worker: ‡</b>															
<b>Not seasonally adjusted: ‡</b>															
Private nonagric. payrolls.....dollars.....	4.54	4.87	4.83	4.85	4.86	4.89	4.96	4.98	5.00	5.02	5.07	5.09	5.11	5.15	5.19
Mining.....do.....	5.90	6.42	6.35	6.32	6.39	6.29	6.60	6.56	6.62	6.71	6.76	6.76	6.78	6.80	6.82
Contract construction.....do.....	7.25	7.68	7.61	7.60	7.68	7.71	7.81	7.85	7.86	7.88	7.96	7.88	7.87	7.88	7.90
Manufacturing.....do.....	4.81	5.19	5.12	5.15	5.20	5.21	5.31	5.28	5.34	5.42	5.46				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars	4.35	4.68	4.59	4.62	4.69	4.70	4.80	4.80	4.84	4.90	4.95	4.93	4.95	4.99	* 4.99	5.03
Excluding overtime.....do	4.20	4.51	4.42	4.45	4.52	4.53	4.61	4.62	4.67	4.71	4.77	4.75	4.77	* 4.81	4.81	4.84
Food and kindred products.....do	4.57	4.96	4.90	4.92	4.96	4.98	5.02	5.04	5.09	5.16	5.22	5.22	5.22	* 5.26	5.29	5.30
Tobacco manufactures.....do	4.51	4.91	5.13	5.23	5.00	4.62	4.65	4.69	4.87	5.04	5.16	5.37	5.30	* 5.69	5.58	5.68
Textile mill products.....do	3.40	3.67	3.57	3.59	3.71	3.75	3.78	3.79	* 3.81	3.83	3.83	3.84	3.85	* 3.87	3.86	3.88
Apparel and other textile prod.....do	3.19	3.41	3.38	3.40	3.39	3.42	3.49	3.49	3.50	3.52	3.57	3.55	3.57	* 3.57	3.57	3.63
Paper and allied products.....do	4.99	5.43	5.31	5.39	5.47	5.50	5.58	5.57	5.62	5.66	5.69	5.69	5.72	* 5.79	5.80	5.87
Printing and publishing.....do	5.36	5.69	5.66	5.65	5.67	5.71	5.79	5.77	5.82	5.86	5.92	5.93	5.97	* 5.98	6.01	6.03
Chemicals and allied products.....do	5.37	5.89	5.79	5.84	5.92	5.93	6.04	6.04	6.09	6.14	6.18	6.18	6.21	* 6.27	6.29	6.35
Petroleum and coal products.....do	6.42	7.14	7.11	7.11	7.13	7.13	7.22	7.20	7.26	7.29	7.40	7.63	7.68	* 7.70	7.69	7.70
Rubber and plastics products, nec. do	4.35	4.62	4.36	4.38	4.40	4.40	4.85	4.86	4.94	5.01	5.07	5.03	5.03	* 5.06	5.04	5.12
Leather and leather products.....do	3.23	3.44	3.42	3.43	3.41	3.45	3.48	3.47	3.50	3.53	3.57	3.60	3.61	* 3.61	3.63	3.63
Transportation, comm., elec., gas do	5.92	6.46	6.39	6.42	6.46	6.56	6.61	6.63	6.65	6.65	6.70	6.74	6.71	* 6.80	6.83	6.79
Wholesale and retail trade.....do	3.75	3.97	3.95	3.95	3.96	3.98	4.04	4.06	4.08	4.07	4.17	4.20	4.20	* 4.23	4.24	4.24
Wholesale trade.....do	4.89	5.18	5.15	5.14	5.17	5.21	5.26	5.28	5.31	5.34	5.41	5.40	5.41	* 5.48	5.51	5.48
Retail trade.....do	3.34	3.55	3.52	3.53	3.54	3.55	3.61	3.63	3.65	3.65	3.73	3.76	3.76	* 3.80	3.80	3.80
Finance, insurance, and real estate do	4.13	4.36	4.36	4.34	4.36	4.40	4.39	4.41	4.40	4.43	4.52	4.52	4.51	* 4.54	4.58	4.54
Services.....do	4.06	4.36	4.34	4.34	4.32	4.32	4.42	4.44	4.49	4.52	4.60	4.61	4.62	* 4.64	4.67	4.65
Seasonally adjusted: †																
Private nonagricultural payrolls.....do	4.54	4.87	4.84	4.85	4.88	4.91	4.92	4.95	5.00	5.02	5.07	5.09	5.12	* 5.17	5.20	5.21
Mining.....do	5.90	6.42	6.36	6.38	6.44	6.34	6.60	6.62	6.62	6.67	6.67	6.72	6.78	* 6.79	6.81	6.83
Contract construction.....do	7.25	7.68	7.66	7.68	7.77	7.74	7.71	7.76	7.81	7.82	7.94	7.88	7.90	* 7.95	7.95	8.03
Manufacturing.....do	4.81	5.19	5.13	5.16	5.21	5.25	5.29	5.29	5.34	5.38	5.43	5.43	5.49	* 5.53	5.57	5.60
Transportation, comm., elec., gas do	5.92	6.46	6.44	6.47	6.48	6.52	6.54	6.58	6.62	6.64	6.69	6.74	6.75	* 6.83	6.88	6.84
Wholesale and retail trade.....do	3.75	3.97	3.94	3.95	3.98	4.00	4.03	4.05	4.08	4.11	4.15	4.18	4.19	* 4.23	4.23	4.24
Finance, insurance, and real estate do	4.13	4.36	4.36	4.34	4.37	4.43	4.39	4.43	4.42	4.43	4.51	4.48	4.50	* 4.53	4.58	4.54
Services.....do	4.06	4.36	4.34	4.36	4.35	4.39	4.39	4.43	4.48	4.50	4.58	4.58	4.61	* 4.64	4.67	4.67
Indexes of avg. hourly earnings, seas. adj.: ○ † ‡																
Private nonfarm economy:																
Current dollars.....1967=100	172.5	185.0	183.6	184.3	185.6	186.8	* 187.5	188.4	* 189.7	190.6	192.7	193.2	194.1	195.3	* 196.3	196.9
1967 dollars.....do	106.9	108.5	108.3	108.3	108.5	108.7	108.7	108.9	109.3	109.4	109.6	109.8	109.8	108.6	108.5	108.2
Mining.....do	182.8	199.2	197.0	196.9	199.1	* 202.3	203.8	205.5	205.0	206.8	207.8	210.1	210.4	212.1	212.1	213.9
Contract construction.....do	175.4	185.6	185.2	185.8	188.0	* 187.1	186.4	* 187.9	189.2	189.5	192.4	190.8	191.6	192.6	* 192.3	194.5
Manufacturing.....do	171.6	184.7	182.5	183.6	185.4	186.7	188.1	188.4	189.8	191.0	192.3	193.3	194.3	195.4	196.9	198.0
Transportation, comm., elec., gas do	181.8	198.6	198.1	199.0	199.9	200.9	201.6	202.4	203.7	203.1	205.1	206.2	* 206.2	208.6	209.1	209.5
Wholesale and retail trade.....do	168.0	178.6	177.2	177.5	178.8	179.8	180.8	182.1	183.4	184.6	186.4	187.6	188.5	189.8	190.4	190.2
Finance, insurance, and real estate do	161.5	170.6	* 170.5	169.2	170.8	173.1	172.0	* 173.5	173.1	172.9	176.5	* 175.7	175.9	* 177.4	179.3	177.5
Services.....do	175.2	188.4	187.4	188.3	188.3	189.8	190.0	191.3	193.0	194.6	197.7	* 197.7	198.7	199.7	200.8	201.1
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E N R): ♂																
Common labor.....\$ per hr.	8.30	8.93	8.77	9.03	9.06	9.08	9.13	9.17	9.19	9.20	9.20	9.22	9.24	9.24	9.24	9.37
Skilled labor.....do	11.01	11.85	11.69	11.91	12.05	12.08	12.15	12.16	12.16	12.21	12.21	12.25	12.25	12.27	12.27	12.40
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.	2.43	2.66			2.53				2.80			2.96			2.82	
All workers, other than piece-rate.....do	2.38	2.61			2.48				2.75			2.90			2.77	
Workers receiving cash wages only.....do	2.60	2.81			2.65				2.94			3.12			3.00	
Workers paid per hour, cash wages only.....do	2.45	2.65			2.52				2.81			2.86			2.84	
Railroad wages (average, class I).....do	* 6.237			6.859						6.987						
Avg. weekly earnings per worker, † private nonfarm: †																
Current dollars, seasonally adjusted.....do	163.89	176.29	175.69	175.09	176.17	177.25	177.12	178.70	181.00	181.72	181.51	184.77	185.86	187.15	188.76	188.60
1967 dollars, seasonally adjusted.....do	101.67	103.40	103.65	102.87	103.02	103.17	102.74	103.29	104.32	104.32	103.37	104.21	104.18	104.09	104.34	103.68
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do	145.93	156.50	156.05	155.60	156.41	157.22	157.13	158.31	160.04	160.58	160.42	162.87	163.69	164.66	165.87	165.75
1967 dollars, seasonally adjusted.....do	90.53	91.79	92.06	91.42	91.47	91.51	91.14	91.51	92.24	92.18	91.36	91.86	91.75	91.58	91.69	94.77
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars	163.89	176.29	174.36	176.54	177.88	178.97	179.55	180.28	180.50	182.73	179.48	182.73	183.96	* 185.40	187.36	183.28
Mining.....do	249.57	274.78	269.88	270.50	272.85	259.15	289.08	287.33	288.63	293.23	286.62	292.71	296.29	* 298.52	298.52	301.44
Contract construction.....do	265.35	284.93	283.09	288.04	291.07	292.21	287.41	299.87	289.25	289.98	269.84	288.41	289.62	* 291.56	296.25	295.37
Manufacturing.....do	189.51	207.60	205.82	208.06	208.00	208.40	212.93	211.20	215.20	220.05	212.94	216.66	220.80	220.80	224.07	227.51
Durable goods.....do	205.09	225.33	224.54	227.28	224.78	225.99	229.80	228.17	232.31	238.71	229.50	233.92	238.27	239.32	243.95	248.17
Nondurable goods.....do	168.78	183.92	180.85	182.03	183.85	184.24	189.12	188.16	190.70	194.53	189.59	192.76	194.54	195.11	196.11	199.69
Transportation, comm., elec., gas do	234.43	257.75	252.41	256.80	259.69	265.02	265.06	265.20	267.33	269.33	264.65	270.95	267.73	* 271.32	273.20	274.32
Wholesale and retail trade.....do	126.75	133.39	132.33	133.51	136.62	136.51	135.74	135.20	135.46	137.97	136.78	138.60	139.02	140.01	140.77	142.46
Wholesale trade.....do	188.75	200.93	199.82	199.95	203.18	203.19	204.61	204.34	205.50	208.29	209.52	209.37	209.37	* 212.08	213.79	213.72
Retail trade.....do	108.22	113.96	112.29	114.02	116.82	117.15	115.88	115.43	115.34	118.63	116.00	117.69	118.06	119.07	120.08	121.60
Finance, insurance, and real estate do	150.75	159.58	160.01	158.84	160.01	162.36	160.67	161.85	161.04	162.58	166.34	165.88	165.07	* 166.16	167.63	166.16
Services.....do	137.23	146.06	144.96	145.82	146.88	146.88	148.07	148.74	149.97	150.97	153.18	153.97	153.85	154.51	155.51	155.78
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100	80	95	94	96	98	97	94	96	99	105	105	106	108	109	112	
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....do	3.7	3.9	4.4	4.8	4.2	5.1	4.4	3.5	3.0	2.2	3.7	3.7	* 4.0	3.8	4.6	
New hires.....do	2.0	2.6	3.0	3.6	2.8	3.5	3.2	2.5	1.9	1.3	2.2	2.1	2.6	2.7	3.5	
Separation rate, total.....do	4.2	3.8	3.4	3.5	4.3	4.9	4.6	4.1	3.4	3.5	3.9	3.4	3			

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975		1976		1976						1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....thous.	4,943	3,822	3,564	3,457	3,642	3,446	3,235	3,217	3,453	3,884	4,442	4,448	3,972	3,506	3,105	-----
State programs (excl. extended duration prov.):																
Initial claims.....thous.	24,863	20,065	1,283	1,603	1,868	1,473	1,399	1,513	1,767	2,252	2,552	1,995	1,483	1,357	-----	-----
Insured unemployment, avg. weekly.....do.	3,986	2,991	2,724	2,642	2,831	2,646	2,455	2,466	2,694	3,103	3,638	3,647	3,173	2,752	2,413	-----
Percent of covered employment: $\Delta$																
Unadjusted.....do.	6.0	4.6	4.2	4.0	4.3	4.0	3.7	3.7	4.1	4.7	5.5	5.5	4.8	4.1	3.6	-----
Seasonally adjusted.....do.			4.3	4.5	4.7	4.8	5.0	5.0	4.8	4.4	4.2	4.2	3.8	3.7	3.7	-----
Beneficiaries, average weekly.....thous.	3,371	2,450	2,243	2,233	2,215	2,185	1,983	1,912	2,046	2,368	2,975	3,106	2,897	2,363	-----	-----
Benefits paid \$.....mil. \$.	11,754.7	8,974.5	691.3	715.2	703.0	695.8	633.7	590.6	666.7	819.0	955.3	975.6	1,088.5	763.7	-----	-----
Federal employees, insured unemployment, average weekly.....thous.																
45	50	43	45	51	51	50	50	52	55	60	59	57	50	43	-----	-----
Veterans' program (UCX):																
Initial claims.....do.	413	401	27	37	38	37	37	34	33	35	33	29	31	26	-----	-----
Insured unemployment, avg. weekly.....do.	100	98	87	86	93	95	93	92	96	101	103	101	95	87	78	-----
Beneficiaries, average weekly.....do.	101	98	87	88	89	93	90	88	90	96	104	99	97	85	-----	-----
Benefits paid.....mil. \$.	528.5	-----	28.4	30.7	31.1	32.8	32.2	30.1	32.4	36.0	35.6	32.5	36.9	29.6	-----	-----
Railroad program:																
Applications.....thous.	153	115	3	18	21	14	9	7	9	6	8	8	5	3	2	-----
Insured unemployment, avg. weekly.....do.	27	27	23	21	22	23	22	22	24	23	29	30	28	21	16	-----
Benefits paid.....mil. \$.	89.5	134.8	9.4	9.4	7.0	9.5	9.2	8.6	9.5	10.1	11.0	10.9	13.5	9.1	6.2	-----

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	18,727	22,523	19,681	19,783	19,554	19,383	19,599	20,312	20,678	22,523	22,362	22,187	22,694	22,899	23,201	-----
Commercial and financial co. paper, total.....do.	47,690	52,011	50,537	50,011	51,138	50,063	49,814	51,334	53,080	52,011	53,905	54,432	54,671	56,333	57,573	-----
Financial companies.....do.	37,515	39,680	38,309	37,273	38,700	37,743	37,785	38,518	39,768	39,680	40,100	39,683	40,980	41,613	43,136	-----
Dealer placed.....do.	6,239	7,294	6,443	6,075	6,187	6,243	6,347	6,674	7,113	7,294	7,347	7,291	7,271	7,325	7,492	-----
Directly placed.....do.	31,276	32,386	31,866	31,198	32,513	31,500	31,438	31,844	32,655	32,386	32,753	32,392	33,709	34,288	35,644	-----
Nonfinancial companies.....do.	10,175	12,331	12,228	12,738	12,438	12,320	12,029	12,816	13,312	12,331	13,805	14,749	13,691	14,720	14,437	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	31,741	36,740	34,377	34,881	35,303	35,566	35,868	36,290	36,387	36,740	37,507	38,199	39,141	39,581	40,035	-----
Farm mortgage loans:																
Federal land banks.....do.	16,564	19,127	17,731	17,979	18,202	18,390	18,570	18,741	18,918	19,127	19,298	19,530	19,944	20,242	20,540	-----
Loans to cooperatives.....do.	3,979	4,931	4,470	4,413	4,420	4,360	4,467	4,872	4,997	4,931	5,596	5,924	6,140	5,924	5,654	-----
Other loans and discounts.....do.	11,198	12,682	12,175	12,489	12,681	12,816	12,841	12,677	12,472	12,682	12,612	12,745	13,057	13,416	13,841	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) <sup>1</sup> .....bil. \$.	-----	-----	25,490.9	26,625.6	27,102.3	27,867.4	27,241.6	27,396.0	28,049.0	28,911.0	29,288.1	30,145.4	30,421.7	30,585.5	32,024.0	-----
New York SMSA.....do.	-----	-----	12,179.0	12,844.3	13,354.2	13,221.1	12,727.9	13,522.0	13,495.5	13,835.0	14,411.8	14,898.0	14,612.1	14,988.9	15,739.7	-----
Total 232 SMSA's (except N.Y.).....do.	-----	-----	13,311.9	13,781.3	13,748.1	14,646.3	14,513.7	13,874.0	14,553.5	15,076.1	14,876.3	15,247.4	15,809.6	15,596.5	16,284.2	-----
6 other leading SMSA's <sup>2</sup> .....do.	-----	-----	5,327.1	5,561.2	5,497.7	5,935.8	5,857.3	5,447.9	5,693.2	5,917.1	5,864.3	5,887.1	6,155.7	6,055.5	6,420.4	-----
226 other SMSA's <sup>3</sup> .....do.	-----	-----	7,984.7	8,220.1	8,250.4	8,710.5	8,656.4	8,426.1	8,860.4	9,159.0	9,012.0	9,360.2	9,653.9	9,541.1	9,863.8	-----
Federal Reserve banks, condition, end of period:																
Assets, total <sup>4</sup> .....mil. \$.	123,997	133,540	124,372	132,189	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	129,044	135,084	131,108	137,395
Reserve bank credit outstanding, total <sup>5</sup> .....do.	99,149	107,718	100,124	106,446	100,441	103,805	107,664	105,069	101,380	107,718	103,644	105,622	106,609	111,163	108,982	114,389
Time loans.....do.	211	25	397	314	48	64	322	44	40	25	47	24	271	379	400	258
U.S. Government securities.....do.	87,934	97,021	90,612	94,446	90,673	94,030	96,427	95,839	91,660	97,021	94,134	95,837	95,987	99,967	97,394	102,239
Gold certificate account.....do.	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,651	11,636	11,636	11,629	11,620
Liabilities, total <sup>6</sup> .....do.	123,997	133,540	124,372	132,189	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	129,044	135,084	131,108	137,395
Deposits, total.....do.	34,780	38,016	34,968	40,628	34,358	36,793	40,933	38,014	31,332	38,016	35,833	36,313	35,950	40,297	36,114	40,504
Member-bank reserve balances.....do.	26,052	25,158	26,457	27,460	24,371	24,782	26,220	26,461	23,239	25,158	23,411	22,916	27,814	25,773	29,009	24,194
Federal Reserve notes in circulation.....do.	78,770	85,590	79,539	80,536	81,034	81,275	81,520	82,072	84,281	85,590	81,198	81,709	83,257	83,757	85,333	86,326
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	34,989	35,136	34,228	33,774	34,146	34,141	33,979	34,305	34,797	35,136	36,290	34,199	34,135	34,613	34,732	34,401
Required.....do.	34,727	34,964	33,846	33,657	34,076	33,844	33,092	34,116	34,433	34,964	35,796	34,234	33,870	34,602	34,460	34,291
Excess.....do.	1,262	172	382	117	70	297	287	189	364	172	494	-35	265	110	110	
Borrowings from Federal Reserve banks.....do.	1,127	62	121	120	123	104	75	66	84	62	61	79	110	73	261	
Free reserves.....do.	148	122	272	17	-29	221	243	155	301	122	441	-102	168	-48	-97	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted <sup>7</sup> .....mil. \$.	112,124	112,773	105,183	108,682	104,797	105,587	103,331	106,173	110,999	112,773	109,046	107,755	107,553	109,800	109,343	110,328
Demand, total <sup>8</sup> .....do.	184,174	181,528	170,817	178,773	161,504	166,689	165,960	178,639	183,073	181,528	172,695	173,182	170,784	173,317	185,989	176,016
Individuals, partnerships, and corp.....do.	132,245	130,575	124,301	126,591	117,802	120,365	119,089	126,323	130,287	130,575	123,671	124,769	123,138	125,598	132,874	126,871
State and local governments.....do.	6,967	6,041	6,004	6,839	5,635	6,346	5,620	6,336	6,597	6,041	6,816	6,222	5,814	6,205	6,078	6,298
U.S. Government.....do.	1,366	1,620	1,170	2,637	1,865	1,127	2,668	2,676	1,385	1,620	1,467	1,313	1,045	4,881	1,083	1,349
Domestic commercial banks.....do.	29,322	27,383	24,883	27,372	22,560	24,617	24,011	28,789	27,430	27,383	25,238	25,900	26,323	22,780	29,090	25,407
Time, total <sup>9</sup> .....do.	227,729	231,416	222,692	225,469	223,252	221,423	223,690	221,646	224,828	231,416	230,446	230,598	234,857	231,856	235,803	237,934
Individuals, partnerships, and corp.: Savings.....do.	68,445	89,473	79,921	79,821	80,220	80,937	82,090	84,967	86,851	89,473	91,515	92,711	94,998	94,700	94,412	94,088
Other time.....do.	115,961	107,545	105,279	108,533	106,398	105,378	106,373	103,456	105,244	107,545	105,159	104,540	106,157	104,251	107,151	109,686
Loans (ad.usted), total <sup>10</sup> .....do.	285,499	291,495	280,630	280,017	276,457	279,363	280,230	284,878	290,428	291,495	289,825	290,042	291,422	292,549	298,242	299,724
Commercial and industrial.....do.	120,661	116,480	112,615	112,903	111,256	111,137	112,313	114,619	115,507	116,480	114,771	116,187	116,791	117,447	117,982	119,439
For purchasing or carrying securities.....do.	8,933	12,327	10,024	9,875	9,443	11,060	10,109	11,819	12,617	12,327	12,213	11,625	11,682	11,966	12,748	12,296
To nonbank financial institutions.....do.	27,180	24,540	26,142	23,995	25,979	24,203	23,754	24,053	23,863	24,540	23,264	22,964	23,560	23,017	23,208	20,013
Real estate loans.....do.																

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

FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙	721.1	* 784.4	744.0	748.8	* 751.4	* 758.0	* 762.9	* 771.6	* 778.8	* 784.4	* 786.6	* 796.4	* 803.0	* 812.4	819.4	825.5
Loans⊙	496.9	* 538.9	506.5	509.3	* 512.1	* 516.0	* 520.8	* 529.6	* 533.1	* 538.9	* 540.9	* 545.4	* 551.0	* 557.7	562.1	567.0
U.S. Government securities	79.4	* 97.3	93.1	94.7	* 93.2	* 95.6	* 94.9	* 94.4	* 95.4	* 97.3	* 96.9	* 101.5	* 103.6	* 102.8	104.6	105.3
Other securities	144.8	* 148.2	144.4	144.8	146.1	* 146.4	* 147.2	* 147.6	* 150.3	* 148.2	* 148.8	* 149.5	* 148.4	* 151.9	152.7	153.2
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers, percent per annum:	1 8.65	7.52	7.44			7.80				7.28						
New York City	1 8.37	7.12	6.99			7.48				6.88						
7 other northeast centers	1 8.91	7.88	7.79			8.18				7.62						
8 north central centers	1 8.54	7.48	7.44			7.70				7.28						
7 southeast centers	1 9.01	7.74	7.66			7.95				7.51						
8 southwest centers	1 8.75	7.54	7.51			7.75				7.33						
4 west coast centers	1 8.86	7.80	7.75			8.16				7.52						
Discount rate (N.Y.F.R. Bank), end of year or month, percent	6.00	5.25	5.50	5.50	5.50	5.50	5.50	5.50	5.43	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Federal intermediate credit bank loans	1 8.14	1 7.35	7.44	7.33	7.28	7.22	7.19	7.15	7.11	7.10	7.03	7.05	6.97	6.85	6.78	
Home mortgage rates (conventional 1st mortgages): ¶																
New home purchase (U.S. avg.)	1 8.75	1 8.76	8.75	8.69	8.76	8.79	8.85	8.85	8.83	8.87	8.82	8.78	8.74	8.73	8.74	8.78
Existing home purchase (U.S. avg.)	1 9.01	1 8.92	8.84	8.82	8.85	8.91	8.94	8.94	8.91	8.90	8.84	8.80	8.76	8.74	8.75	8.78
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)	2 6.29	* 5.19	5.53	5.77	5.50	5.32	5.28	5.06	4.90	4.62	4.81	4.83	4.80	4.78	5.34	5.39
Commercial paper (prime, 4-6 months)	2 6.32	* 5.35	5.54	5.94	5.67	5.47	5.45	5.22	5.05	4.70	4.74	4.82	4.87	4.87	5.35	5.49
Finance co. paper placed directly, 3-6 mo.	2 6.15	* 5.22	5.38	5.78	5.53	5.46	5.31	5.08	4.92	4.56	4.64	4.75	4.77	4.81	5.13	5.38
Stock Exchange call loans, going rate	2 8.02		6.88	7.31	7.50	7.60	7.50	7.50	7.60							
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	2 5.838	* 4.989	5.185	5.443	5.278	5.153	5.075	4.930	4.810	4.354	4.597	4.662	4.613	4.540	4.942	5.004
3-5 year issues	2 7.55	* 6.94	7.35	7.40	7.24	7.04	6.84	6.50	6.35	5.96	6.49	6.69	6.73	6.58	6.76	6.58
CONSUMER CREDIT: (Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ⊙	163,483	186,221	15,229	17,158	16,194	16,664	15,569	15,239	15,952	18,309	14,085	14,278	18,128	18,035	18,622	
Automobile paper	48,103	55,807	4,709	5,387	4,949	5,083	4,721	4,504	4,424	4,563	3,882	4,406	5,994	5,630	5,794	
Mobile home	3,452	3,139	255	317	316	284	281	243	248	246	168	204	296	324	323	
Home improvement	4,398	5,034	445	512	451	466	474	442	418	355	317	384	472	501	592	
Revolving:																
Bank credit card	20,428	24,481	1,904	2,138	2,145	2,270	2,205	2,097	2,227	2,961	2,146	1,885	2,269	2,284	2,397	
Bank check credit	4,024	4,832	382	436	405	432	393	393	405	479	445	406	455	434	458	
Liquidated, total ⊙	156,640	169,682	13,459	14,595	14,184	14,178	13,811	14,227	14,550	14,867	14,884	14,001	16,685	15,465	15,611	
Automobile paper	45,472	48,338	3,797	4,204	3,958	4,077	4,115	4,057	4,140	4,066	4,030	3,982	4,927	4,288	4,427	
Mobile home	5,793	3,783	300	328	332	299	324	299	302	285	284	297	324	321	326	
Home improvement	4,150	4,265	322	354	366	356	371	380	354	373	354	350	406	394	403	
Revolving:																
Bank credit card	19,208	23,905	1,844	2,009	1,951	2,070	1,976	2,018	2,130	2,218	2,225	2,061	2,384	2,112	2,344	
Bank check credit	4,010	4,634	381	407	375	398	341	383	402	405	424	397	465	419	409	
Seasonally adjusted:																
Extended, total ⊙			15,041	15,592	15,240	15,685	15,775	16,055	15,763	16,702	16,870	17,186	18,253	18,077	17,902	
Automobile paper			4,471	4,600	4,477	4,712	4,769	4,587	4,632	5,263	4,940	5,205	5,654	5,474	5,445	
Mobile home			231	272	282	241	253	236	261	320	245	259	311	318	300	
Home improvement			385	410	381	400	434	463	464	461	494	457	478	458	506	
Revolving:																
Bank credit card			2,103	2,088	2,162	2,183	2,165	2,198	2,181	2,217	2,117	2,332	2,434	2,509	2,521	
Bank check credit			422	435	401	413	375	413	410	426	462	448	456	452	486	
Liquidated, total ⊙			13,566	14,261	13,937	14,282	14,294	14,491	14,550	14,879	14,952	15,164	15,536	15,418	15,376	
Automobile paper			3,819	4,074	3,922	4,090	4,165	4,059	4,155	4,250	4,183	4,320	4,453	4,300	4,354	
Mobile home			286	315	319	292	322	307	320	304	305	329	291	316	317	
Home improvement			314	330	362	361	369	390	380	388	364	385	382	382	398	
Revolving:																
Bank credit card			1,911	1,990	1,981	2,097	2,000	2,074	2,110	2,250	2,089	2,161	2,141	2,264	2,345	
Bank check credit			378	421	374	419	358	386	404	419	421	416	419	403	396	
Total installment credit outstanding, end of year or month ⊙	162,237	178,775	164,101	166,664	168,674	171,160	172,918	173,930	175,333	178,775	177,975	178,252	179,695	182,265	185,280	
By credit type:																
Automobile	53,028	60,498	55,484	56,667	57,659	58,665	59,270	59,717	60,002	60,498	60,349	60,774	61,841	63,183	64,551	
Mobile home	12,155	11,510	11,744	11,733	11,717	11,702	11,659	11,603	11,549	11,510	11,394	11,301	11,273	11,278	11,278	
Home improvement	8,004	8,773	8,209	8,367	8,452	8,562	8,665	8,726	8,790	8,773	8,736	8,750	8,816	8,923	9,111	
Revolving:																
Bank credit card	9,501	11,075	9,402	9,531	9,725	9,924	10,153	10,232	10,329	11,075	10,996	10,820	10,705	10,877	10,931	
Bank check credit	2,810	3,010	2,777	2,805	2,835	2,870	2,922	2,933	2,935	3,010	3,031	3,039	3,030	3,045	3,094	
By holder:																
Commercial banks	78,703	85,379	79,785	80,850	81,930	82,961	83,714	84,152	84,278	85,379	85,051	85,005	85,916	87,481	88,769	
Finance companies	36,695	39,642	37,022	37,490	38,026	38,398	38,575	38,809	39,129	39,642	39,665	39,831	39,889	40,361	40,953	
Credit unions	25,354	30,546	26,975	27,842	28,234	28,956	29,600	29,711	30,053	30,546	30,410	30,701	31,448	31,912	32,704	
Retailers	18,002	19,178	16,465	16,633	16,660	16,911	17,012	17,205	17,726	19,178	18,693	18,322	18,068	18,205	18,402	
Others	3,483	4,030	3,854	3,849	3,824	3,934	4,017	4,053	4,147	4,030	4,156	4,393	4,374	4,306	4,452	

\* Revised. † Preliminary. ‡ Average for year. § Daily average. ⊙ Adjusted to exclude interbank loans. ¶ For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ⊙ Includes data for items not shown separately. † Data have been revised back to 1970, noninstallment credit will no longer be available on a monthly

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

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
<b>Budget receipts and outlays:</b>																
Receipts (net).....mil. \$	1 280,997	1 300,005	22,679	37,615	22,660	27,360	31,753	21,018	25,698	29,472	29,977	24,327	25,171	40,016		
Outlays (net).....do.	1 324,601	1 365,610	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891	32,640	30,880	34,646	35,547		
Budget surplus or deficit (-).....do.	1 -43,604	1 -65,605	-5,731	7,048	-11,247	-2,211	757	-12,981	-7,385	-2,419	-2,664	-6,554	-9,475	4,469		
<b>Budget financing, total.....do.</b>																
Borrowing from the public.....do.	1 43,604	1 65,605	5,731	-7,048	11,247	2,211	-757	12,981	7,385	2,419	2,664	6,554	9,475	-4,469		
Reduction in cash balances.....do.	1 -7,249	1 -17,208	1,622	-10,895	5,283	-6,522	-4,036	8,595	647	-3,887	-493	-2,564	4,124	-5,675		
<b>Gross amount of debt outstanding.....do.</b>																
Held by the public.....do.	1 544,131	1 531,285	621,532	631,285	635,259	644,394	645,748	649,276	656,282	664,794	664,852	674,280	680,141	681,906		
396,906	1 479,719	475,872	479,719	485,683	494,417	497,696	502,713	509,451	515,757	518,914	528,033	533,383	534,590			
<b>Budget receipts by source and outlays by agency:</b>																
Receipts (net), total.....mil. \$	1 280,997	1 300,005	22,679	37,615	22,660	27,360	31,753	21,018	25,698	29,472	29,977	24,327	25,171	40,016		
Individual income taxes (net).....do.	1 122,386	1 131,603	6,157	16,037	11,201	12,088	15,513	11,095	12,535	12,663	18,108	8,515	6,131	18,660		
Corporation income taxes (net).....do.	1 40,621	1 41,409	1,016	10,000	1,513	689	6,259	1,027	699	7,633	1,694	948	8,719	7,974		
Social insurance taxes and contributions (net).....mil. \$	1 86,441	1 92,714	12,811	6,971	7,068	11,614	7,077	6,199	9,432	6,207	7,320	10,764	7,413	10,703		
Other.....do.	1 31,549	1 34,281	2,695	4,607	2,353	2,969	2,905	2,697	3,032	2,960	2,853	4,099	2,908	2,679		
Outlays, total.....do.	1 324,601	1 365,610	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891	32,640	30,880	34,646	35,547		
Agriculture Department.....do.	1 9,725	1 12,796	980	1,248	1,109	1,266	1,475	982	1,875	1,165	1,372	1,286	1,705	1,825		
Defense Department, military.....do.	1 85,420	1 88,036	6,951	7,622	7,246	6,826	7,855	7,244	7,820	8,305	8,004	7,907	8,146	7,745		
Health, Education, and Welfare Department.....mil. \$	1 112,411	1 128,785	10,485	11,319	11,234	11,318	11,788	11,635	11,983	11,968	11,918	12,136	12,458	12,318		
Treasury Department.....do.	1 41,177	1 44,335	3,533	2,949	5,126	3,065	1,538	4,743	3,200	6,257	4,689	3,034	3,090	5,196		
National Aeronautics and Space Adm.....do.	1 3,267	1 3,670	279	286	344	359	250	368	359	345	275	321	352	322		
Veterans Administration.....do.	1 16,575	1 18,415	1,569	1,254	1,351	1,385	1,222	1,382	1,723	1,459	1,640	1,574	1,611	1,683		
<b>Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†</b>																
Federal Government receipts, total†.....bil. \$	* 286.9	* 332.3		* 329.1			* 337.1			* 344.5			* 364.9			
Personal tax and nontax receipts.....do.	* 125.6	* 147.3		* 143.9			* 150.3			* 157.1			* 170.0			* 168.7
Corporate profit tax accruals.....do.	* 43.1	* 55.9		* 57.0			* 56.9			* 55.1			* 55.4			* 55.4
Indirect business tax and nontax accruals.....do.	* 24.0	* 23.4		* 23.2			* 23.7			* 23.8			* 24.2			* 24.7
Contributions for social insurance.....do.	* 94.2	* 105.7		* 105.0			* 106.2			* 108.4			* 118.0			* 118.0
Federal Government expenditures, total†.....do.	* 357.1	* 386.3		* 375.3			* 390.6			* 400.4			* 413.2			* 413.2
Purchases of goods and services.....do.	* 123.3	* 130.1		* 128.5			* 130.2			* 134.2			* 136.3			* 143.3
National defense.....do.	* 83.9	* 86.8		* 86.0			* 86.4			* 88.4			* 89.7			* 94.2
Transfer payments.....do.	* 149.1	* 162.0		* 157.8			* 163.9			* 166.3			* 170.7			* 170.4
Grants-in-aid to State and local govts.....do.	* 54.6	* 61.0		* 56.8			* 63.1			* 65.5			* 62.0			* 63.6
Net interest paid.....do.	* 23.3	* 27.2		* 26.7			* 27.3			* 28.5			* 28.6			* 29.4
Subsidies less current surplus of government enterprises.....bil. \$	* 6.7	* 5.9		* 5.5			* 6.1			* 6.0			* 6.1			* 6.5
Less: Wage accruals less disbursements.....do.	.0	* .0		.0			.0			.0			.0			* .0
Surplus or deficit (-).....do.	-70.2	* -54.0		* -46.2			* -53.5			* -55.9			* -38.8			
<b>LIFE INSURANCE</b>																
<b>Institute of Life Insurance:</b>																
Assets, total, all U.S. life insurance cos.....bil. \$	289.30	* 321.55	* 302.17	* 305.22	* 307.60	* 309.87	* 312.87	* 314.84	* 317.50	* 321.55	322.49	324.16	326.75	328.79		
Government securities.....do.	15.18	* 20.26	* 17.78	* 17.85	* 18.77	* 19.26	* 19.54	* 20.20	* 20.66	* 20.26	19.75	20.12	20.98	21.03		
Corporate securities.....do.	133.90	* 154.93	* 142.74	* 145.31	* 146.69	* 148.19	* 150.00	* 151.10	* 152.11	* 154.93	157.26	158.38	158.70	160.29		
Mortgage loans, total.....do.	89.17	* 91.55	* 89.54	* 89.71	* 89.74	* 89.88	* 90.20	* 90.29	* 90.79	* 91.55	91.62	91.65	91.79	92.20		
Nonfarm.....do.	82.41	* 84.13	* 82.59	* 82.70	* 82.67	* 82.75	* 83.02	* 83.07	* 83.50	* 84.13	84.19	84.13	84.15	84.38		
Real estate.....do.	9.62	* 10.48	* 9.89	* 9.98	* 10.02	* 10.11	* 10.13	* 10.23	* 10.24	* 10.48	10.55	10.63	10.74	10.80		
Policy loans and premium notes.....do.	24.47	* 25.83	* 24.98	* 25.14	* 25.25	* 25.37	* 25.49	* 25.59	* 25.70	* 25.83	25.92	26.05	26.21	26.36		
Cash.....do.	1.92	* 2.00	* 1.47	* 1.51	* 1.36	* 1.23	* 1.18	* .91	* 1.17	* 2.00	1.51	1.37	1.56	1.48		
Other assets.....do.	15.05	* 16.50	* 15.77	* 15.73	* 15.76	* 15.83	* 16.33	* 16.50	* 16.82	* 16.50	15.88	15.96	16.75	16.63		
<b>Life Insurance Agency Management Association:</b>																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	2 288,857	319,653	23,202	28,870	23,256	27,242	25,662	24,409	27,619	39,803	26,002	24,722	30,116	26,722	27,414	
Ordinary (incl. mass-marketed ord.).....do.	1 185,779	219,336	17,030	18,248	16,272	17,267	16,919	17,720	18,394	21,973	15,970	17,114	20,858	19,400	20,115	
Group.....do.	2 96,349	103,940	5,606	10,064	6,492	9,453	8,193	6,171	8,718	17,350	9,534	7,114	8,649	6,786	6,717	
Industrial.....do.	6,729	6,378	566	558	492	523	550	518	507	480	498	494	609	536	582	
<b>MONETARY STATISTICS</b>																
<b>Gold and silver:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of period).....mil. \$	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,650	11,636	11,636	11,629	
Net release from earmark\$.....do.	93	331	10	14	26	42	-25	85	48	43	71	39	33	-11	61	
Exports.....thous. \$	458,853	375,048	6,636	11,696	41,744	85,499	40,733	75,341	8,395	52,805	142,509	105,292				
Imports.....do.	456,638	331,017	41,915	38,069	24,480	22,500	39,808	27,258	23,134	33,933	30,384	23,349				
<b>Production:†</b>																
South Africa.....mil. \$	960.9	962.4	79.0	83.6	81.5	84.0	85.3	83.2	81.1	75.2	73.5	72.6	78.5	78.5	79.0	
Canada.....do.	68.7	65.2	5.8	6.1	5.4	5.7	6.5	5.7	6.1	6.3	5.8	5.8	6.4	5.7		
<b>Silver:</b>																
Exports.....thous. \$	132,626	61,434	4,616	3,345	6,562	4,918	7,324	2,601	2,912	5,304	5,367	6,987	3,557	6,714	4,629	
Imports.....do.	330,556	325,252	15,804	29,800	22,509	54,144	22,861	23,249	31,533	38,765	36,458	23,672	41,854	31,170	25,796	
Price at New York.....dol. per fine oz.	4.419	4.353	4.488	4.812	4.774	4.237	4.295	4.225	4.369	4.348	4.409	4.535	4.842	4.777	4.692	4.443
<b>Production:†</b>																
United States.....thous. fine oz.	36,627	26,708	1,679	2,723	1,578	1,774	1,796	2,104	2,430	4,388	2,085	2,026	1,644	2,169	2,445	

\* Revised. † Preliminary. ‡ Data shown in 1975 and 1976 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. § Includes \$1,694 mil. Vets group life ins. ¶ 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 \$33 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. ††††† Corrected.

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

FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	86.5	93.7	87.7	88.9	88.9	89.5	89.5	90.3	93.0	93.7	91.2	91.7	93.4	94.0	95.6	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	289.5	* 304.2	298.6	302.6	305.4	303.5	304.9	* 309.3	* 312.3	* 321.3	* 319.7	* 309.9	* 312.4	* 322.3	* 315.5	* 321.4
Currency outside banks..... do.....	71.0	77.8	77.1	77.8	78.7	78.9	79.0	79.6	* 80.7	* 81.0	* 80.5	* 80.8	* 81.6	* 82.8	* 83.4	84.2
Demand deposits..... do.....	218.5	226.5	221.5	224.8	226.7	224.6	225.9	* 229.7	* 231.6	* 239.3	* 239.2	* 229.1	* 230.9	* 239.6	* 232.1	237.2
Time deposits adjusted¶..... do.....	436.1	* 468.0	462.8	466.3	469.1	470.0	473.0	* 477.8	* 480.5	* 488.2	* 494.6	* 498.6	* 504.6	* 507.7	* 511.8	516.1
U.S. Government demand deposits¶..... do.....	3.7	* 4.2	3.8	4.8	3.5	3.7	5.0	4.0	* 4.2	* 4.7	* 4.2	* 4.4	* 4.5	* 5.6	* 3.8	5.3
Adjusted for seasonal variation:																
Total money supply..... do.....	-----	-----	303.5	303.2	305.0	306.5	306.9	* 310.4	* 310.4	* 312.4	* 313.8	* 314.0	* 315.4	* 320.5	* 320.7	* 322.0
Currency outside banks..... do.....	-----	-----	77.3	77.5	78.1	78.6	79.2	79.8	* 80.2	* 80.5	* 81.1	* 81.8	* 82.2	* 83.1	* 83.6	84.0
Demand deposits..... do.....	-----	-----	226.2	225.6	226.9	227.9	227.7	* 230.6	* 230.2	* 231.9	* 232.7	* 232.1	* 233.2	* 237.4	* 237.1	238.0
Time deposits adjusted¶..... do.....	-----	-----	460.7	465.3	469.0	468.9	472.5	* 477.8	* 484.2	* 491.1	* 495.6	* 500.0	* 502.8	* 505.7	* 509.2	514.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙..... ratio of debits to deposits..	128.3	143.9	139.3	145.0	145.8	148.6	145.8	146.4	147.3	153.5	154.3	153.3	155.2	158.2	160.2	-----
New York SMSA..... do.....	335.0	391.9	380.2	400.8	405.0	400.6	393.7	416.2	395.1	419.8	443.5	437.3	436.0	465.2	474.9	-----
Total 232 SMSA's (except N.Y.)..... do.....	82.9	90.7	* 88.2	90.9	89.9	94.8	93.9	89.7	92.2	97.0	94.6	93.8	97.3	96.8	97.7	-----
6 other leading SMSA's⊙..... do.....	119.1	129.4	126.9	131.9	128.6	138.2	136.1	128.6	131.7	136.9	133.9	129.9	135.2	134.7	139.8	-----
226 other SMSA's..... do.....	68.8	75.7	73.3	75.1	74.9	78.1	77.7	75.5	78.4	81.7	79.4	79.9	82.5	82.1	81.7	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	49,135	64,519	-----	18,079	-----	-----	16,017	-----	-----	15,575	-----	-----	15,584	-----	-----	-----
Food and kindred products..... do.....	5,154	5,826	-----	1,579	-----	-----	1,678	-----	-----	1,314	-----	-----	1,164	-----	-----	-----
Textile mill products..... do.....	409	809	-----	258	-----	-----	165	-----	-----	133	-----	-----	168	-----	-----	-----
Paper and allied products..... do.....	1,801	2,270	-----	662	-----	-----	574	-----	-----	471	-----	-----	482	-----	-----	-----
Chemicals and allied products..... do.....	6,703	7,610	-----	2,102	-----	-----	1,923	-----	-----	1,630	-----	-----	1,934	-----	-----	-----
Petroleum and coal products..... do.....	9,307	11,725	-----	2,995	-----	-----	2,889	-----	-----	2,963	-----	-----	2,999	-----	-----	-----
Stone, clay, and glass products..... do.....	968	1,447	-----	468	-----	-----	497	-----	-----	344	-----	-----	160	-----	-----	-----
Primary nonferrous metal..... do.....	663	913	-----	307	-----	-----	232	-----	-----	190	-----	-----	258	-----	-----	-----
Primary iron and steel..... do.....	2,280	2,085	-----	656	-----	-----	507	-----	-----	468	-----	-----	204	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	2,523	3,196	-----	915	-----	-----	840	-----	-----	681	-----	-----	726	-----	-----	-----
Machinery (except electrical)..... do.....	6,311	7,889	-----	2,046	-----	-----	1,987	-----	-----	2,041	-----	-----	1,937	-----	-----	-----
Elec. machinery, equip., and supplies..... do.....	2,564	4,073	-----	1,084	-----	-----	987	-----	-----	1,200	-----	-----	1,055	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,039	1,687	-----	475	-----	-----	446	-----	-----	401	-----	-----	446	-----	-----	-----
Motor vehicles and equipment..... do.....	1,737	5,099	-----	1,753	-----	-----	686	-----	-----	1,284	-----	-----	1,655	-----	-----	-----
All other manufacturing industries..... do.....	7,481	9,890	-----	2,779	-----	-----	2,606	-----	-----	2,455	-----	-----	2,396	-----	-----	-----
Dividends paid (cash), all industries..... do.....	19,968	22,763	-----	5,423	-----	-----	5,555	-----	-----	6,582	-----	-----	6,049	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission: §																
Estimated gross proceeds, total..... mil. \$..	* 56,131	57,647	4,432	6,826	3,912	3,190	4,919	4,445	4,175	6,456	3,908	3,137	4,564	-----	-----	-----
By type of security:																
Bonds and notes, Corporate..... do.....	41,664	41,070	2,920	5,014	2,498	2,513	3,940	3,236	2,614	5,290	3,002	1,833	4,644	-----	-----	-----
Common stock..... do.....	7,413	8,205	899	1,035	540	464	418	673	408	612	499	692	675	-----	-----	-----
Preferred stock..... do.....	3,458	2,789	299	300	89	214	136	276	282	308	103	128	520	-----	-----	-----
By type of issuer:																
Corporate, total ⊕..... mil. \$..	52,539	52,161	4,118	6,410	3,127	3,190	4,494	4,185	3,304	6,208	3,605	2,652	5,840	-----	-----	-----
Manufacturing..... do.....	18,651	15,479	1,708	1,480	1,198	1,031	753	1,349	510	2,386	905	742	1,125	-----	-----	-----
Extractive (mining)..... do.....	1,628	1,771	198	225	189	67	108	18	105	275	206	171	154	-----	-----	-----
Public utility..... do.....	15,894	14,395	1,148	1,348	932	919	1,465	1,413	1,327	1,156	986	435	1,598	-----	-----	-----
Transportation..... do.....	2,634	3,596	78	243	70	13	1,117	130	112	462	37	1	317	-----	-----	-----
Communication..... do.....	4,464	3,561	20	1,408	26	212	140	155	190	195	50	558	808	-----	-----	-----
Financial and real estate..... do.....	6,538	10,229	865	1,390	567	664	608	987	754	1,216	998	477	1,462	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	29,326	33,845	3,492	2,926	2,567	2,609	2,678	3,520	3,249	2,333	3,371	3,136	4,026	* 3,448	* 4,237	* 5,594
Short-term..... do.....	28,973	21,906	2,342	3,097	1,338	1,651	2,402	1,244	1,510	1,126	1,363	1,324	1,506	5,000	* 1,334	* 2,213
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total..... mil. \$..	* 6,500	8,995	8,110	8,276	8,417	8,683	8,788	8,772	8,640	8,995	9,289	9,509	9,687	9,887	-----	-----
At brokers..... do.....	15,540	8,166	7,103	7,248	7,519	7,622	7,707	7,704	7,790	8,166	8,469	8,679	8,891	9,078	-----	-----
At banks..... do.....	1,960	829	1,007	1,028	898	1,061	1,081	1,068	850	829	820	830	796	809	-----	-----
Free credit balances at brokers:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Margin accounts..... do.....	1,475	585	540	540	530	555	555	611	615	585	645	605	605	616	-----	-----
Cash accounts..... do.....	1,525	1,855	1,655	1,680	1,635	1,605	1,710	1,580	1,740	1,855	1,930	1,815	1,720	1,717	-----	-----

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

⊙ At all commercial banks. ⊕ Total SMSA's include some cities and counties not designated as SMSA's. ⊙ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are available. ¶ Includes data not shown separately. - Corrected.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>1</sup> .....dol. per \$100 bond...	56.2	58.0	56.5	56.8	57.1	57.9	58.8	59.1	59.2	61.3	60.3	59.4	59.1	59.4	59.2	60.1
Domestic municipal (15 bonds).....do....	68.9	72.5	69.1	69.3	71.1	74.1	74.8	76.3	76.4	80.0	79.9	79.3	79.3	80.8	80.5	81.6
U.S. Treasury bonds, taxable <sup>2</sup> .....do....	57.44	58.96	57.38	57.86	58.38	58.88	59.54	59.93	60.21	62.05	59.73	56.23	55.83	56.31	56.06	57.38
<b>Sales:</b>																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	9,345.90															
Face value.....do.....	10,708.85															
New York Stock Exchange:																
Market value.....do.....	9,070.20															
Face value.....do.....	10,302.08															
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	5,178.34	5,262.11	420.88	413.29	388.78	378.04	397.11	365.41	387.33	519.59	495.77	366.81	412.69	347.46	390.74	450.47
<b>Yields:</b>																
Domestic corporate (Moody's) <sup>3</sup> .....percent..																
By rating:																
Aaa.....do.....	8.83	8.43	8.58	8.62	8.56	8.45	8.38	8.32	8.25	7.98	7.96	8.04	8.10	8.04	8.05	7.95
Aa.....do.....	9.17	8.75	8.92	8.89	8.81	8.66	8.54	8.48	8.46	8.24	8.16	8.26	8.28	8.28	8.28	8.19
A.....do.....	9.65	9.09	9.28	9.24	9.14	8.98	8.81	8.73	8.69	8.53	8.45	8.49	8.55	8.55	8.55	8.46
Baa.....do.....	10.61	9.75	9.86	9.89	9.82	9.64	9.40	9.29	9.23	9.12	9.08	9.12	9.12	9.07	9.01	8.91
By group:																
Industrials.....do.....	9.25	8.84	9.00	8.96	8.90	8.79	8.66	8.58	8.54	8.33	8.24	8.33	8.36	8.32	8.30	8.23
Public utilities.....do.....	9.88	9.17	9.31	9.36	9.26	9.07	8.91	8.83	8.77	8.61	8.59	8.63	8.66	8.65	8.64	8.53
Railroads.....do.....	9.39	8.85	8.96	8.88	8.81	8.75	8.66	8.54	8.48	8.39	8.26	8.31	8.31	8.28	8.26	8.21
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.08	6.56	6.89	6.87	6.73	6.52	6.47	6.33	6.03	5.83	5.93	5.92	5.85	5.68	5.72	5.56
Standard & Poor's Corp. (15 bonds).....do..	6.89	6.49	6.87	6.85	6.64	6.28	6.20	6.06	6.05	5.69	5.70	5.75	5.76	5.61	5.64	5.53
U.S. Treasury bonds, taxable <sup>2</sup> .....do....	6.98	6.78	6.99	6.92	6.85	6.79	6.70	6.65	6.62	6.39	6.68	7.15	7.20	7.14	7.17	6.99
<b>Stocks</b>																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do..																
Price per share, end of mo., composite.....do..																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cost.....do..																
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	8.36	8.06	8.06	8.10	8.08	7.99	7.90	7.80	7.80	7.70	7.54	7.55	7.56	7.60	7.63	7.62
<b>Prices:</b>																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	247.25	303.91	304.50	304.34	310.90	307.85	311.79	300.04	303.03	317.03	317.79	308.93	309.63	308.71	312.74	311.38
Public utility (15 stocks).....	802.49	974.92	988.82	985.59	993.20	981.63	994.37	951.95	944.58	976.86	970.62	941.77	946.11	929.10	926.31	916.56
Transportation (20 stocks).....	79.81	92.28	86.66	86.16	90.31	92.91	96.63	97.93	99.59	105.33	108.88	107.49	106.48	107.71	110.49	113.63
Standard & Poor's Corporation: <sup>4</sup>	163.39	214.03	215.71	218.84	225.92	220.06	219.55	208.18	217.53	232.43	232.67	227.29	225.94	231.00	240.75	237.48
Combined index (500 Stocks).....1941-43=10..	86.16	102.01	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	103.81	100.96	100.57	99.05	98.76	99.29
Industrial, total (400 Stocks) <sup>5</sup> .....do.....	96.56	114.35	113.76	114.50	116.99	115.63	118.15	114.03	112.96	116.33	115.17	112.14	111.88	109.89	109.10	109.46
Capital goods (111 Stocks).....do.....	94.63	115.52	115.09	117.50	119.62	118.10	118.84	118.16	111.33	114.30	113.12	110.71	111.52	110.76	109.28	108.17
Consumer goods (189 Stocks).....do.....	81.18	92.73	91.67	90.26	93.37	92.95	94.75	92.34	90.98	92.90	91.21	87.93	86.85	84.03	83.43	84.36
Utilities (40 Stocks).....do.....	41.17	48.16	45.69	45.61	47.49	48.81	50.63	50.18	50.55	53.01	54.01	52.88	52.14	52.57	53.68	55.29
Transportation (20 Stocks) *.....1970=10..				14.53	14.96	14.47	14.33	13.58	13.99	14.97	14.85	14.12	14.08	14.38	15.00	14.82
Railroads (10 Stocks).....1941-43=10..	37.48	45.87	46.09	46.56	47.75	46.90	46.59	44.89	46.93	50.48	50.24	49.27	50.21	52.83	54.14	53.06
Financial (40 Stocks) *.....1070=10..				11.26	11.83	11.93	11.96	11.53	11.58	12.42	12.30	11.75	11.57	11.41	11.59	11.74
New York City banks (6 Stocks) 1941-43=10..	51.48	52.14	53.06	55.44	55.13	54.00	51.96	49.40	47.73	51.25	53.49	51.20	49.34	47.94	47.63	47.61
Banks outside N.Y.C. (10 Stocks).....do..	80.52	97.96	98.87	102.61	104.45	101.30	98.13	94.65	94.88	106.37	107.79	102.44	100.68	97.47	96.14	95.30
Property-Casualty Insurance (6 Stocks).....do..	88.72	105.01	92.36	94.44	102.68	111.72	113.52	113.33	113.66	119.40	115.06	109.29	107.00	108.19	117.06	121.39

<sup>1</sup> Revised. <sup>2</sup> No longer available. <sup>3</sup> Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later.  
<sup>4</sup> Number of issues represents number currently used; the change in number does not

affect continuity of the series. <sup>5</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. <sup>6</sup> For bonds due or callable in 10 years or more.  
<sup>7</sup> Includes data not shown separately. \* New series. <sup>8</sup> Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
<b>Prices—Continued</b>																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	45.73	54.46	53.87	54.23	55.68	55.18	56.29	54.43	54.17	56.34	56.28	54.93	54.67	53.92	53.96	54.30
Industrial.....do.....	50.52	60.44	60.22	60.70	62.11	61.14	62.35	60.07	59.45	61.54	61.26	59.65	59.56	58.47	58.13	58.44
Transportation.....do.....	31.10	39.57	39.71	40.41	42.12	40.63	40.36	38.37	39.28	41.77	41.93	40.59	40.52	41.51	43.25	43.29
Utility.....do.....	31.50	36.97	35.40	35.16	36.49	37.56	38.77	38.33	38.85	40.61	41.13	40.86	40.18	40.24	41.14	41.59
Finance.....do.....	47.14	52.94	50.99	51.82	54.06	54.22	54.52	52.74	53.25	57.45	57.86	55.65	54.84	54.30	54.80	55.29
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	157,260	194,969	13,670	14,904	16,392	12,942	14,616	15,158	12,983	18,759	17,436	15,794	15,890	15,645	15,949	-----
Shares sold.....millions.....	6,221	7,036	465	522	564	450	500	507	504	685	647	675	579	554	569	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	133,684	164,545	11,455	12,618	13,671	10,983	12,451	12,736	11,089	15,692	14,526	13,309	13,223	12,884	13,370	-----
Shares sold (cleared or settled).....millions.....	5,051	5,849	370	426	452	362	405	408	413	541	509	457	453	429	454	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,693	5,360	356	417	394	347	415	361	381	535	502	398	435	403	426	484
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	685.11	858.30	773.60	809.20	806.82	810.06	827.05	809.44	810.81	858.30	822.53	802.50	795.83	800.08	788.31	828.46
Number of shares listed.....millions.....	22,478	24,500	22,956	23,263	23,709	23,924	24,080	24,212	24,354	24,500	24,532	24,612	24,681	24,787	25,092	25,428

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total <sup>1</sup> .....mil. \$.....	1975	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976
Exports (mdse.), incl. reexports, total <sup>1</sup> .....mil. \$.....	107,591.6	114,997.2	9,972.3	9,859.6	9,319.5	8,897.2	9,208.7	10,085.1	9,687.4	10,798.6	8,992.7	9,408.7	11,052.3	10,546.0	10,866.4	-----
Excl. Dept. of Defense shipments.....do.....	107,130.4	114,807.1	9,961.6	9,846.6	9,315.0	8,827.6	9,159.0	10,080.7	9,682.3	10,794.5	8,975.9	9,403.7	11,044.5	10,540.5	10,861.3	-----
Seasonally adjusted.....do.....	-----	-----	9,562.8	9,722.2	9,956.2	9,737.0	9,788.4	9,698.6	9,589.3	10,410.4	9,598.9	9,807.8	10,071.6	9,970.2	10,394.6	-----
<b>By geographic regions:</b>																
Africa.....do.....	4,948.9	5,205.9	422.4	513.6	449.8	452.7	429.4	471.9	417.0	510.3	371.2	413.0	525.9	-----	-----	-----
Asia.....do.....	28,223.2	29,731.2	2,521.6	2,448.9	2,718.1	2,442.4	2,445.7	2,571.6	2,400.2	2,710.2	2,430.5	2,367.5	2,825.0	-----	-----	-----
Australia and Oceania.....do.....	2,339.5	2,689.9	215.9	301.8	217.9	205.0	230.6	218.2	235.3	267.1	195.5	238.8	245.2	-----	-----	-----
Europe.....do.....	32,731.8	35,902.9	3,135.8	2,814.0	2,789.5	2,604.1	2,736.0	3,356.1	3,097.7	3,564.8	2,922.1	3,140.9	3,507.3	-----	-----	-----
Northern North America.....do.....	21,752.4	24,113.5	2,244.0	2,244.8	1,699.4	1,818.8	1,993.1	2,075.9	2,070.3	2,053.8	1,891.4	2,012.8	2,500.4	-----	-----	-----
Southern North America.....do.....	8,288.1	8,367.7	693.9	750.3	692.0	651.3	648.5	638.8	662.4	778.2	562.5	584.8	730.5	-----	-----	-----
South America.....do.....	8,802.6	8,600.5	685.4	731.5	746.2	699.9	679.2	698.3	742.7	906.3	619.4	650.8	717.9	-----	-----	-----
<b>By leading countries:</b>																
Africa:																
Egypt.....do.....	682.7	810.0	75.1	57.3	73.3	64.2	72.9	66.1	55.9	64.9	60.2	76.8	121.3	-----	-----	-----
Republic of South Africa.....do.....	1,302.4	1,347.8	93.7	138.1	120.2	107.2	128.7	100.4	103.5	113.5	88.7	128.9	91.5	-----	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,835.0	2,199.2	177.2	224.7	185.0	167.7	189.6	182.3	195.5	224.1	161.1	199.5	202.2	-----	-----	-----
India.....do.....	1,289.7	1,134.7	52.6	62.7	105.6	96.0	129.2	107.2	79.7	80.3	57.1	39.9	74.3	-----	-----	-----
Pakistan.....do.....	372.0	394.3	28.4	16.3	22.6	48.5	42.5	41.7	25.1	28.7	23.5	14.1	31.9	-----	-----	-----
Malaysia.....do.....	393.4	535.6	40.8	54.1	44.4	64.2	59.9	47.6	47.8	46.9	44.2	40.5	41.8	-----	-----	-----
Indonesia.....do.....	810.1	1,036.0	114.7	67.8	64.1	84.3	96.1	87.7	55.7	92.9	57.5	58.7	72.9	-----	-----	-----
Philippines.....do.....	831.5	818.6	69.2	61.1	70.4	69.3	68.3	99.4	61.7	54.5	58.2	78.3	71.0	-----	-----	-----
Japan.....do.....	9,562.7	10,143.9	864.3	858.9	954.7	834.8	813.9	897.1	915.3	894.8	899.2	914.3	976.9	-----	-----	-----
Europe:																
France.....do.....	3,031.0	3,448.9	312.8	289.6	265.1	239.6	266.6	354.2	285.0	295.0	271.8	317.7	333.3	-----	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	17.3	64.9	6.7	2.3	1.6	8.5	6.8	8.1	6.9	3.6	4.2	4.3	4.8	-----	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,194.1	5,729.8	463.1	401.7	379.7	417.4	419.6	608.9	576.1	606.2	471.4	484.6	543.2	-----	-----	-----
Italy.....do.....	2,866.9	3,068.4	245.5	277.7	225.1	194.4	236.9	306.7	269.0	277.0	229.3	255.1	307.9	-----	-----	-----
Union of Soviet Socialist Republics.....do.....	1,834.6	2,308.2	245.3	183.3	195.3	136.5	104.5	122.1	174.2	172.4	179.6	196.0	225.6	-----	-----	-----
United Kingdom.....do.....	4,527.4	4,798.5	385.1	364.5	429.9	380.5	395.9	469.7	381.6	454.0	411.3	446.5	485.9	-----	-----	-----
North and South America:																
Canada.....do.....	21,743.9	24,108.9	2,242.8	2,244.2	1,699.0	1,818.7	1,992.7	2,075.4	2,070.0	2,053.7	1,891.2	2,012.7	2,500.1	-----	-----	-----
Latin American Republics, total <sup>2</sup> .....do.....	15,655.0	15,492.1	1,268.0	1,349.9	1,310.6	1,243.1	1,202.1	1,219.3	1,267.5	1,543.7	1,063.2	1,113.1	1,320.5	-----	-----	-----
Argentina.....do.....	628.3	543.7	52.1	41.2	39.9	39.0	44.4	39.6	51.7	102.5	46.5	38.1	55.2	-----	-----	-----
Brazil.....do.....	3,056.2	2,809.1	258.4	229.8	254.0	240.3	227.4	200.8	211.9	221.1	177.1	195.1	182.4	-----	-----	-----
Chile.....do.....	533.4	507.7	24.8	40.6	40.8	63.2	46.6	62.8	42.6	58.7	46.1	30.1	48.6	-----	-----	-----
Colombia.....do.....	643.0	702.7	53.4	66.7	69.9	55.1	53.7	54.4	56.6	85.5	43.1	46.8	76.4	-----	-----	-----
Mexico.....do.....	5,141.3	4,989.5	424.9	451.5	414.0	405.3	371.4	367.4	358.1	436.6	294.1	312.1	408.9	-----	-----	-----
Venezuela.....do.....	2,243.3	2,627.8	195.8	234.4	216.2	190.9	210.3	234.8	265.7	278.1	205.0	223.6	240.8	-----	-----	-----
Exports of U.S. merchandise, total <sup>3</sup> .....do.....	106,102.1	113,323.1	9,849.2	9,727.0	9,178.6	8,763.3	9,058.0	9,929.7	9,534.9	10,610.1	8,834.3	9,275.7	10,857.2	-----	-----	-----
Excluding military grant-aid.....do.....	105,641.0	113,133.0	9,838.6	9,714.0	9,174.5	8,693.8	9,008.3	9,925.3	9,523.7	10,606.0	8,817.6	9,270.7	10,849.3	-----	-----	-----
Agricultural products, total.....do.....	21,885.7	22,996.3	1,848.6	1,823.8	1,798.6	1,759.6	1,796.9	2,250.7	2,120.9	2,081.4	1,906.8	2,045.9	2,293.1	-----	-----	-----
Nonagricultural products, total.....do.....	84,216.5	90,326.8	8,016.8	7,906.9	7,390.5	7,004.9	7,261.1	7,679.0	7,414.0	8,528.6	6,927.5	7,229.9	8,564.1	-----	-----	-----
<b>By commodity groups and principal commodities:</b>																
Food and live animals <sup>4</sup> .....mil. \$.....	15,484.3	15,709.7	1,253.4	1,281.3	1,357.9	1,367.0	1,321.6	1,515.9	1,299.2	1,220.8	1,077.0	1,114.1	1,287.7	1,232.6	1,232.2	-----
Meats and preparations (incl. poultry).....do.....	527.7	798.0	77.4	67.6	55.8	65.2	65.4	78.0	63.5	69.0	54.4	60.7	65.4	-----	-----	-----
Grains and cereal preparations.....do.....	11,641.7	10,910.9	966.1	886.4	963.3	983.7	916.9	1,046.0	852.7	770.8	679.4	741.6	801.9	-----	-----	-----
Beverages and tobacco.....do.....	1,308.4	1,523.3	90.3	89.7	78.4	101.5	131.1	149.7	126.5	191.9	166.3	133.7	157.2	112.0	128.8	-----
Crude materials, inedible, exc. fuels <sup>5</sup> .....do.....	9,783.6	10,891.4	929.6	875.1	803.7	768.9	823.5	1,049.4	1,118.2	1,101.9	1,040.8	1,188.2	1,241.8	1,308.2	1,310.8	-----
Cotton, raw, excl. linters and waste.....do.....	991.2	1,048.7	90.2	89.0	80.1	85.9	115.4	80.7	93.9							

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976							1977						
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. † mil. \$.	4,469.5	4,226.1	373.0	403.8	347.4	304.8	387.8	407.2	379.1	361.1	217.3	267.8	290.4	397.3	432.3	
Coal and related products do.	3,343.0	2,988.2	278.2	314.4	241.4	214.4	291.7	294.4	270.3	234.0	122.3	158.3	180.6			
Petroleum and products do.	907.9	997.9	76.6	72.5	91.2	75.2	82.9	90.9	88.8	110.0	80.7	97.9	101.0			
Animal and vegetable oils, fats, waxes do.	943.8	978.1	96.7	78.3	86.4	60.3	91.5	83.1	79.0	94.8	77.3	94.8	134.5	106.1	127.3	
Chemicals do.	8,691.2	9,958.2	881.9	840.8	850.7	839.8	785.4	816.3	827.9	930.7	809.3	910.0	943.1	903.3	918.8	
Manufactured goods † do.	10,919.2	11,204.8	959.2	959.8	898.4	892.8	910.0	906.7	904.8	996.6	871.0	926.0	1,035.7	1,003.9	1,002.1	
Textiles do.	1,624.5	1,970.0	161.6	169.2	150.6	147.6	171.4	174.4	170.5	178.9	159.5	170.7	185.6			
Iron and steel do.	2,457.0	1,906.2	166.6	157.8	174.9	165.1	153.0	140.5	147.6	167.9	130.1	140.6	147.1			
Nonferrous base metals do.	1,090.0	1,088.4	83.5	88.1	90.4	96.7	89.6	97.0	92.0	95.7	87.3	79.9	95.0			
Machinery and transport equipment, total mil. \$.	45,667.6	49,509.9	4,438.7	4,395.5	3,970.1	3,728.9	3,846.6	4,229.0	4,067.7	4,833.8	3,824.5	3,869.2	4,819.7	4,416.1	4,633.6	
Machinery, total † do.	28,477.1	31,289.0	2,721.7	2,668.7	2,678.0	2,365.3	2,491.5	2,726.9	2,530.4	2,857.5	2,520.3	2,545.5	3,009.5			
Agricultural do.	2,092.2	2,107.7	218.6	186.5	181.2	143.1	133.3	161.1	150.2	162.4	152.2	165.4	196.2			
Metalworking do.	918.2	949.2	106.0	66.2	87.2	62.6	64.3	62.1	78.8	86.7	62.2	67.8	67.0			
Construction, excav. and mining do.	4,733.8	4,945.1	418.2	442.5	469.4	356.4	380.3	415.3	374.8	441.7	359.9	362.6	410.3			
Electrical do.	7,582.0	9,278.0	769.8	769.2	814.2	755.3	766.6	833.3	733.2	892.0	759.0	764.7	960.5	879.4	876.7	
Transport equipment, total do.	17,190.5	18,220.9	1,717.1	1,727.0	1,292.0	1,363.6	1,355.1	1,502.1	1,537.3	1,976.2	1,304.2	1,373.2	1,810.2	1,627.0	1,806.8	
Motor vehicles and parts do.	10,028.2	10,949.1	1,011.5	1,009.9	733.0	788.2	887.9	915.2	997.6	1,018.1	868.7	884.1	1,182.8			
Miscellaneous manufactured articles do.	5,672.7	6,572.3	578.0	558.2	537.5	508.0	544.8	560.1	541.4	611.0	518.1	556.8	654.4	601.4	622.3	
Commodities not classified do.	3,162.0	2,749.4	248.5	244.4	248.2	191.3	215.7	212.2	191.2	267.5	232.9	215.2	292.5	267.3	265.8	
<b>VALUE OF IMPORTS</b>																
General imports, total do.	96,116.0	120,677.4	8,943.7	10,579.8	10,563.9	10,453.1	10,384.7	10,023.1	11,061.6	11,450.2	10,932.9	10,505.2	13,551.7	12,434.6	11,906.3	
Seasonally adjusted do.			9,182.4	10,153.4	10,717.2	10,477.2	10,651.0	10,555.1	10,622.9	11,020.4	11,268.7	11,673.7	12,459.0			
By geographic regions:																
Africa do.	8,304.6	12,639.3	811.6	1,106.0	1,228.9	1,158.6	1,106.6	1,098.7	1,110.3	1,333.3	1,244.0	1,197.7	1,610.1			
Asia do.	27,054.6	39,366.1	2,790.2	3,414.8	3,589.0	3,725.5	3,601.6	3,312.8	3,714.5	3,759.7	3,759.7	3,299.7	4,209.8			
Australia and Oceania do.	1,508.2	1,671.1	130.7	177.4	140.7	150.1	152.3	151.3	153.0	160.7	105.3	144.5	122.5			
Europe do.	21,465.9	23,640.2	1,806.4	2,022.3	1,985.8	1,988.4	1,865.8	1,950.8	2,166.7	2,040.8	1,903.2	1,903.2	2,677.7			
Northern North America do.	21,754.7	26,246.9	2,222.5	2,331.0	2,177.0	2,058.9	2,286.2	2,171.7	2,338.4	2,438.7	1,986.6	2,184.6	2,732.5			
Southern North America do.	8,821.6	9,347.5	698.2	883.0	747.3	711.7	715.3	710.4	836.0	912.9	925.7	958.2	1,273.2			
South America do.	7,219.3	7,760.5	483.8	643.1	694.7	659.0	657.6	643.7	742.4	863.6	870.5	816.7	934.6			
By leading countries:																
Africa:																
Egypt do.	27.5	92.5	8.4	1.1	5.9	9.8	13.5	26.9	9	1.1	1.0	.8	2.1			
Republic of South Africa do.	840.9	924.8	52.8	95.8	68.8	66.2	95.8	106.7	95.0	76.0	74.6	76.3	90.3			
Asia; Australia and Oceania:																
Australia, including New Guinea do.	1,183.0	1,285.7	92.1	124.9	114.5	120.5	105.3	127.6	117.3	127.0	76.2	99.4	96.4			
India do.	548.2	708.2	60.2	65.7	66.0	49.4	59.4	54.5	53.3	48.8	47.7	55.8	61.3			
Pakistan do.	48.8	69.8	5.7	5.8	6.2	5.7	5.0	3.5	5.7	5.3	4.4	5.9	5.1			
Malaysia do.	786.4	939.6	61.8	97.8	88.0	72.0	98.3	64.4	105.7	83.1	101.3	90.0	107.7			
Indonesia do.	2,220.6	3,004.3	225.0	222.3	285.3	304.2	261.6	199.4	296.6	250.2	306.4	273.1	334.5			
Philippines do.	754.2	882.9	67.7	55.7	80.6	83.5	109.2	62.9	92.1	100.5	71.5	79.2	82.3			
Japan do.	11,268.0	15,504.2	1,184.6	1,399.4	1,354.5	1,407.8	1,330.4	1,296.7	1,426.9	1,412.8	1,411.6	1,197.7	1,541.6			
Europe:																
France do.	2,136.9	2,509.3	183.0	206.5	217.9	213.8	177.4	204.6	294.8	230.3	233.0	191.7	242.1			
German Democratic Republic (formerly E. Germany) mil. \$.	11.2	13.6	1.1	.9	1.7	1.1	1.2	1.1	1.5	.9	1.1	1.3	1.8			
Federal Republic of Germany (formerly W. Germany) mil. \$.	5,381.5	5,591.2	431.0	491.7	467.9	432.9	421.0	482.0	541.7	538.1	523.1	444.2	577.0			
Italy do.	2,397.1	2,529.7	190.8	214.5	230.0	240.8	187.3	190.5	214.4	238.1	207.9	209.5	310.7			
Union of Soviet Socialist Republics do.	254.4	220.2	12.1	26.3	21.9	23.6	18.6	19.9	20.4	16.6	12.8	15.8	30.8			
United Kingdom do.	3,784.4	4,253.7	334.4	376.9	333.7	378.3	371.8	368.4	356.5	383.2	341.8	310.0	492.2			
North and South America:																
Canada do.	21,746.7	26,237.6	2,221.4	2,330.8	2,175.9	2,057.7	2,285.7	2,171.5	2,337.4	2,436.9	1,985.4	2,183.4	2,721.4			
Latin American Republics, total † do.	11,839.8	13,226.6	906.7	1,193.8	1,142.4	1,095.1	1,065.9	1,062.5	1,264.7	1,397.7	1,380.4	1,369.5	1,608.5			
Argentina do.	214.6	307.9	25.2	26.2	25.4	28.2	32.1	29.5	29.5	30.5	30.6	27.7	26.6			
Brazil do.	1,464.3	1,736.6	108.2	135.2	180.5	146.8	140.2	120.9	210.5	209.6	238.9	211.1	182.8			
Chile do.	137.7	221.6	20.5	22.6	20.3	16.2	25.7	16.4	16.6	22.6	22.4	13.0	18.8			
Colombia do.	590.2	654.8	52.3	58.6	43.2	44.0	54.3	39.8	62.9	69.9	83.2	90.5	97.3			
Mexico do.	3,058.6	3,598.1	286.6	330.4	274.9	275.3	266.0	281.0	356.5	361.1	325.3	369.1	431.5			
Venezuela do.	3,623.9	3,574.4	186.7	294.9	336.2	305.6	293.4	306.9	304.5	396.3	386.9	349.7	478.0			
By commodity groups and principal commodities:																
Agricultural products, total mil. \$.	9,489.8	11,178.7	847.4	1,038.2	960.5	914.6	909.4	817.6	990.0	1,106.0	1,124.6	1,142.5	1,343.1			
Nonagricultural products, total do.	86,650.5	109,498.7	8,096.3	9,540.6	9,603.3	9,538.5	9,476.0	9,222.3	10,071.7	10,344.2	9,808.3	9,362.6	12,208.6			
Food and live animals † do.	8,503.3	10,267.4	781.8	980.2	903.4	880.7	851.2	776.5	924.3	1,031.4	1,008.1	1,042.3	1,214.1	1,325.0	1,182.3	
Cocoa or cacao beans do.	321.1	357.9	30.6	31.3	26.4	33.8	30.9	14.3	23.8	31.7	57.2	46.9	44.1			
Coffee do.	1,560.9	2,632.3	178.9	239.9	276.7	249.1	181.9	164.9	294.9	343.7	401.6	385.0	478.5			
Meats and preparations do.	1,141.2	1,447.0	130.1	149.3	127.9	111.8	127.4	122.8	110.1	90.9	88.7	109.5	114.3			
Sugar do.	1,870.1	1,154.0	94.3	121.8	90.8	120.0	132.4	99.7	55.5	86.2	45.4	86.5	62.1			
Beverages and tobacco do.	1,419.5	1,623.7	108.4	136.2	123.0	104.9	123.5	139.1	137.9	155.4	128.1	117.8	156.4	119.5	142.7	
Crude materials, inedible, exc. fuels † do.	5,566.2	7,013.8	539.1	652.3	649.8	619.5	678.6	602.4	578.3	668.1	545.0	547.0	639.1	626.0	681.5	
Metal ores do.	1,976.7	2,250.8	168.5	246.6	220.3	232.2	246.0	202.9	171.3	225.6	139.0	126.4	116.1			
Paper base stocks do.	1,067.5	1,275.5	106.0	115.8	108.6	112.5	106.2	102.3	102.0	102.4	91.9	111.6	117.5			
Textile fibers do.	174.4</															

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
<b>General imports—Continued</b>																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	23,457.2	29,823.9	2,459.1	2,612.5	2,461.8	2,307.2	2,445.0	2,354.4	2,723.7	2,795.4	2,569.3	2,504.5	3,151.4	2,864.5	2,951.0	
Machinery, total <sup>1</sup> .....do	11,727.4	15,183.7	1,180.4	1,245.5	1,380.7	1,310.0	1,290.1	1,343.2	1,429.3	1,452.5	1,311.6	1,229.7	1,527.3			
Metalworking.....do	361.5	361.8	25.1	28.0	28.5	40.6	31.6	30.1	29.6	33.5	34.4	30.5	35.8			
Electrical.....do	4,911.2	7,424.2	556.0	631.2	693.8	681.7	674.8	712.9	746.8	676.3	609.1	563.7	712.5			
Transport equipment.....do	11,737.2	14,640.2	1,278.7	1,367.0	1,081.1	997.2	1,154.9	1,011.1	1,294.3	1,343.0	1,257.7	1,274.8	1,624.1			
Automobiles and parts.....do	9,920.7	13,103.9	1,139.4	1,248.3	949.2	874.7	999.9	891.9	1,173.8	1,228.8	1,132.0	1,153.6	1,465.0			
Miscellaneous manufactured articles.....do	9,224.4	12,563.9	925.4	1,098.7	1,194.7	1,215.3	1,123.4	1,101.0	1,231.3	1,114.2	1,048.9	1,002.2	1,169.6	1,047.3	1,125.2	
Commodities not classified.....do	2,517.6	2,537.7	211.2	196.4	226.5	218.9	233.5	216.4	253.4	220.1	170.6	201.5	205.3	201.4	235.6	
<b>Indexes</b>																
<b>Exports (U.S. mds., excl. military grant-aid):</b>																
Unit value.....1967=100	195.1	202.9	202.5	201.3	201.9	202.6	206.1	206.7	207.3	209.1	209.0	208.1	211.3	212.2		
Quantity.....do	176.7	182.0	190.5	189.1	178.1	168.0	171.1	188.0	180.0	198.6	165.2	174.4	201.1	190.9		
Value.....do	344.9	369.4	385.9	380.5	359.6	340.4	352.7	388.6	373.1	415.3	345.3	363.0	424.8	405.0		
<b>General imports:</b>																
Unit value.....do	241.2	249.5	248.3	249.0	250.5	251.6	252.9	253.4	253.7	255.4	259.2	260.3	267.3	265.5		
Quantity.....do	149.4	181.4	162.7	192.2	189.3	186.5	185.1	177.9	196.3	201.8	189.7	181.5	228.0	210.4		
Value.....do	360.5	452.8	404.0	478.5	474.2	469.4	468.2	450.8	498.0	515.4	491.7	472.4	609.5	558.6		
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight.....thous. sh. tons	269,182	283,174	24,109	24,861	24,326	23,291	24,076	26,017	25,608	24,036	18,358	20,251				
Value.....mil. \$	61,408	64,715	5,457	5,377	5,455	5,074	5,210	5,811	5,605	6,023	4,982	5,342				
<b>General imports:</b>																
Shipping weight.....thous. sh. tons	427,865	517,449	34,741	44,644	47,741	48,796	47,437	44,092	46,144	49,169	48,422	42,517				
Value.....mil. \$	63,469	81,171	5,721	7,194	7,311	7,349	7,051	6,760	7,409	7,770	7,813	7,128				

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	162.81	178.99	14.66	16.21	17.72	18.15	14.19	14.32	12.99	15.19	15.09	12.94	15.46	15.39		
Passenger-load factor <sup>1</sup> .....percent	53.7	55.4	55.3	58.9	60.6	61.5	52.6	52.9	51.9	54.6	53.8	51.0	54.7	55.6		
Ton-miles (revenue), total <sup>1</sup> .....mil.	22,186	24,121	1,988	2,146	2,301	2,338	1,947	1,990	1,832	2,066	1,952	1,747	2,098	2,057		
Operating revenues (quarterly) <sup>2</sup> .....mil. \$	15,356	17,506		4,390			4,815			4,428						
Passenger revenues.....do	12,354	14,267		3,595			3,957			3,542						
Cargo revenues.....do	1,310	1,497		377			384			405						
Mail revenues.....do	311	328		76			74			104						
Operating expenses (quarterly) <sup>2</sup> .....do	15,228	16,783		4,113			4,364			4,304						
Net income after taxes (quarterly) <sup>2</sup> .....do	-72	415		210			272			62						
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	131.73	145.27	11.79	13.07	14.03	14.48	11.20	11.66	10.74	12.56	12.23	10.72	12.83	12.59	11.06	12.35
Cargo ton-miles.....mil.	2,747	2,909	251	257	248	249	247	255	238	245	211	213	265	250		
Mail ton-miles.....do	683	719	59	55	55	54	58	64	64	84	57	56	66	63		
Operating revenues (quarterly) <sup>2</sup> .....mil. \$	12,020	13,901		3,496			3,739			3,568						
Operating expenses (quarterly) <sup>2</sup> .....do	11,902	13,326		3,246			3,439			3,455						
Net income after taxes (quarterly) <sup>2</sup> .....do	-46	331		166			185			51						
<b>International operations:</b>																
Passenger-miles (revenue).....bil.	31.08	33.72	2.86	3.15	3.69	3.67	3.00	2.66	2.25	2.63	2.87	2.22	2.63	2.80		
Cargo ton-miles.....mil.	2,048	2,187	179	179	193	187	191	206	194	172	146	153	185	171		
Mail ton-miles.....do	426	407	34	34	32	32	31	32	36	47	30	30	35	34		
Operating revenues (quarterly) <sup>2</sup> .....mil. \$	3,336	3,605		894			1,076			861						
Operating expenses (quarterly) <sup>2</sup> .....do	3,326	3,457		866			924			849						
Net income after taxes (quarterly) <sup>2</sup> .....do	-25	120		44			87			11						
<b>Urban Transit Systems</b>																
Passengers carried (revenue).....mil.	5,643	5,690	468	466	437	435	440	471	468	492	474	465	577	463	467	
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.*</b>																
Number of reporting carriers.....	99	99		100			100			99						
Operating revenues, total.....mil. \$	9,703	11,362		2,814			2,904			3,040						
Net income, after extraordinary and prior period charges and credits.....mil. \$	239	341		90			95			90						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	177	199		48			50			53						
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common and contract carriers of property (qtrly.) <sup>2</sup> .....average same period, 1967=100	121	137		138			141			127						
Common carriers of general freight, seas. adj. <sup>1</sup> 1967=100	131.7	152.3	156.2	153.4	155.4	155.3	154.8	153.0	154.0	154.8	159.5	165.6	165.5	166.4	166.6	
<b>Class I Railroads<sup>Δ</sup></b>																
<b>Financial operations, qtrly. (AAR), excl. Amtrak:</b>																
Operating revenues, total <sup>2</sup> .....mil. \$	16,357	18,560	3,978	4,766		4,138	4,685		4,417	4,742		4,373	4,738			
Freight.....do	15,346	17,422	3,730	4,475		3,883	4,390		4,159	4,448		4,110				
Passenger, excl. Amtrak.....do	297	330	73	81		75	84		78	83		82				
Operating expenses <sup>2</sup> .....do	13,207	14,948	3,290	3,779		3,225	3,765		3,404	3,864		3,543	3,902			
Tax accruals and rents.....do	2,799	3,182	690	838		722	805		740	776		766	825			
Net railway operating income.....do	351	430	-2	149		191	114		274	102		66	107			
Net income (after taxes) <sup>2</sup> .....do	108	1273	-68	152		114	77		236	121		-23	-29			

\* Revised. <sup>1</sup> Preliminary. <sup>2</sup> Before extraordinary and prior period items. <sup>3</sup> Annual total; quarterly revisions not available. <sup>4</sup> Includes data not shown separately. <sup>5</sup> Applies to passengers, baggage, cargo, and mail carried. <sup>6</sup> Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. <sup>7</sup> Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. <sup>8</sup> New Series. Source: ICC (no comparable data prior to 1972). <sup>9</sup> Indexes are comparable for the identical quarter of each year (and from year to year).

<sup>Δ</sup> Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. <sup>⊕</sup> Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). <sup>⊙</sup> Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). <sup>1</sup> 2d qtr. 1975. <sup>2</sup> 3d qtr. 1975. <sup>3</sup> 4th qtr. 1975. <sup>†</sup> Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors. <sup>⊙</sup> 1st qtr. 1976.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads△—Continued																
<b>Traffic:</b>																
Ton-miles of freight (net), total, qtrly..... bil.	778.4	822.5	193.0	212.3	189.5	208.8	202.1	208.9	199.5	213.6						
Revenue ton-miles, qtrly. (AAR)..... do	754.6	794.9		203.6		197.0		203.7								
Revenue per ton-mile..... cents	2.043			2.173				2.037								
Price index for railroad freight..... 1969=100	169.4	186.6	187.1	187.4	187.5	187.6	191.1	191.1	191.6	198.0	198.0	198.2	198.3	198.2	198.2	
Passengers (revenue) carried 1 mile..... mil.	9,765			5,178												
<b>Travel</b>																
<b>Hotels and motor-hotels:</b>																
Restaurant sales index..... same month 1967=100	118	127	140	137	148	128	127	138	122	128	114	122	145	128	144	
Hotels: Average room sale \$..... dollars	28.76	31.32	32.10	30.71	31.34	32.16	32.07	33.43	32.54	31.46	34.45	33.71	33.92	34.69	35.72	
Rooms occupied..... % of total	60	63	67	67	64	69	68	72	63	46	57	63	67	64	70	
Motor-hotels: Average room sale \$..... dollars	20.98	22.48	22.92	23.30	24.04	23.45	22.84	23.36	22.07	21.88	23.15	23.27	23.66	24.06	24.29	
Rooms occupied..... % of total	64	67	71	74	75	78	69	70	60	50	61	65	71	70	72	
<b>Foreign travel:</b>																
U.S. citizens: Arrivals○..... thous.	18,050	7,700	617	711	825	936	683	687	535	468	588	511	618	645	643	
Departures○..... do	8,177	7,755	710	757	898	766	705	594	496	578	552	549	625	646	733	
Aliens: Arrivals○..... do	6,176	6,264	488	604	742	746	576	491	408	452	493	354	472	480	488	
Departures○..... do	5,328	5,382	422	449	691	723	516	447	374	405	399	304	347	399	419	
Passports issued..... do	2,334	2,817	315	345	263	227	189	146	172	183	207	222	330	357	354	371
National parks, visits..... do	60,527	60,521	4,826	7,780	11,383	10,923	6,498	4,847	2,608	1,849	1,698	1,971	2,417	3,691	4,567	8,252
<b>COMMUNICATION</b>																
<b>Telephone carriers:</b>																
Operating revenues <sup>9</sup> ..... mil. \$	32,070	36,602	2,991	3,062	3,054	3,137	3,116	3,156	3,151	3,174	3,220	3,160				
Station revenues..... do	15,256	16,621	1,393	1,415	1,410	1,437	1,459	1,476	1,474	1,438	1,488	1,489				
Tolls, message..... do	12,692	14,618	1,193	1,238	1,225	1,283	1,231	1,251	1,242	1,259	1,294	1,217				
Operating expenses (excluding taxes)..... do	20,664	23,321	1,879	1,911	1,907	1,992	1,949	2,009	2,031	2,173	2,032	1,986				
Net operating income (after taxes)..... do	5,792	6,679	555	578	574	576	604	590	576	497	587	579				
Phones in service, end of period..... mil.	132.3	138.5	135.3	135.4	135.8	136.0	136.8	137.7	138.1	138.5	138.9					
<b>Telegraph carriers:</b>																
<b>Domestic:</b>																
Operating revenues..... mil. \$	504.8	527.7	42.9	45.3	43.6	43.9	44.7	43.7	44.1	45.1	43.2	43.3				
Operating expenses..... do	403.9	423.0	34.4	36.3	35.3	37.7	35.0	33.9	34.5	36.7	34.4	33.7				
Net operating revenues (before taxes)..... do	70.7	75.4	6.1	6.6	6.0	3.9	6.9	7.3	7.1	6.0	6.2	7.1				
<b>Overseas, total:<sup>9</sup></b>																
Operating revenues..... do	315.9	349.5	28.4	30.1	29.6	29.6	29.8	30.1	29.8	30.6	31.1	29.8				
Operating expenses..... do	223.6	256.3	21.6	21.3	22.5	22.8	20.7	20.2	21.0	23.6	21.3	21.0				
Net operating revenues (before taxes)..... do	74.6	71.9	5.2	7.5	4.9	5.0	7.4	8.1	6.8	4.7	7.6	7.1				

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )†..... thous. sh. tons.	1,163	1,090	88	90	100	100	83	92	92	89	78	82	93	104		
Chlorine gas (100% Cl <sub>2</sub> )†..... do	9,104	10,060	858	829	841	853	861	874	853	862	792	794	883	901		
Hydrochloric acid (100% HCl)†..... do	1,989	2,428	199	210	217	207	214	194	199	202	179	183	203	214		
Phosphorus, elemental†..... do	450	426	39	35	36	32	32	33	33	40	33	33	39	38		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)†..... thous. sh. tons.	2,802	2,243	219	209	171	161	132	160	180	158	131	138	159	168		
Sodium hydroxide (100% NaOH)†..... do	9,583	10,144	864	846	855	844	836	876	862	852	791	797	896	882		
Sodium silicate, anhydrous†..... do	724	786	63	62	53	60	75	66	68	68	63	58	65	62		
Sodium sulfate, anhydrous†..... do	1,227	1,258	105	100	108	107	102	105	116	103	103	107	101	117		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )†..... do	770	730	61	60	54	63	59	65	63	61	50	58	68	61		
Titanium dioxide (composite and pure)†..... do	603	716	70	63	57	58	56	57	53	53	47	48	60	57		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	110,180	19,402	820	794	794	766	750	790	728	768	740	711	774	784		
Stocks (producers') end of period..... do	5,126	5,563	5,463	5,505	5,576	5,531	5,537	5,599	5,598	5,563	5,631	5,613	5,616	5,606		
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous;..... thous. sh. tons.	16,393	16,460	1,508	1,374	1,419	1,383	1,233	1,322	1,314	1,515	1,104	1,149	1,543	1,617		
Ammonium nitrate, original solution†..... do	7,088	7,186	675	614	589	587	547	592	639	646	550	557	716	707		
Ammonium sulfate†..... do	2,106	1,749	154	148	131	152	128	135	117	163	157	136	173	166		
Nitric acid (100% HNO <sub>3</sub> )†..... do	7,528	7,510	664	606	606	636	600	635	645	657	567	579	710	699		
Nitrogen solutions (100% N)†..... do	2,013	2,184	216	194	172	181	176	193	187	156	183	244	247	247		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )†..... do	7,671	7,548	606	552	565	643	679	704	687	699	631	654	771	745		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )†..... do	32,360	33,501	2,720	2,510	2,609	2,927	2,898	2,970	2,905	3,030	2,631	2,634	3,062	3,001		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons.	5,573	5,824	438	387	461	542	497	541	520	514	474	493	571	579		
Stocks, end of period..... do	569	469	451	466	418	353	329	370	458	469	396	388	261	246		
Potash, deliveries (K <sub>2</sub> O)..... do	5,079	6,282	388	297	557	613	559	561	437	434	527	431	803	947	528	389
Exports, total <sup>9</sup> ..... do	19,614	18,324	1,401	1,343	1,563	1,623	1,464	1,062	1,847	1,981	1,588	1,757	1,873	1,764	1,719	
Nitrogenous materials..... do	1,397	1,239	97	83	60	110	93	98	88	126	29	60	68	85	69	
Phosphate materials..... do	13,789	12,351	962	957	978	1,041	966	680	1,323	1,308	1,070	1,259	1,364	1,480	1,275	
Potash materials..... do	1,419	1,670	166	98	116	157	195	139	156	171	144	147	122	72	113	
<b>Imports:</b>																
Ammonium nitrate..... do	245	312	23	40	24	16	17	12	23	28	24	29	37	76	46	
Ammonium sulfate..... do	219	566	45	59	25	19	30	15	63	72	23	48	42	54	34	
Potassium chloride..... do	6,132	7,475	526	245	681	593	713	774	602	498	641	501	913	940	723	
Sodium nitrate..... do	139	103	9	23	28	0	4	1	5	4	3	16	19	22	23	

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

○ Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).  
 § Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.  
 ¶ Includes data for Western Union Int. Cable & Wireless.  
 † Monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975		1976		1976						1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene.....mil. cu. ft.	6,697	7,171	605	622	603	639	626	583	563	542	565	* 531	538	433	-----	-----
Carbon dioxide, liquid, gas, and solid thous. sh. tons.....	1,851	2,011	160	169	188	200	192	175	168	158	141	* 160	184	181	-----	-----
Hydrogen (high and low purity).....mil. cu. ft.	73,552	* 80,478	6,528	6,835	6,353	6,552	6,626	6,909	6,844	5,778	6,265	* 6,348	7,329	7,187	-----	-----
Nitrogen (high and low purity).....do.	252,980	* 292,220	24,421	23,226	23,913	25,342	24,532	26,076	25,785	26,309	24,744	* 23,655	26,349	25,006	-----	-----
Oxygen (high and low purity).....do.	352,560	386,717	34,679	32,938	32,898	33,237	31,044	32,584	30,845	30,376	29,867	* 28,938	34,653	33,358	-----	-----
<b>Organic Chemicals ♂</b>																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	* 25.4	* 29.0	2.6	2.4	2.5	1.7	2.4	2.6	2.5	2.7	2.2	2.3	2.5	2.5	3.2	-----
Creosote oil.....mil. gal.	* 79.2	* 118.7	7.4	11.3	9.5	13.3	12.6	11.7	11.9	11.4	8.9	19.2	14.3	11.2	11.2	-----
Ethyl acetate (85%).....mil. lb.	* 171.2	* 159.2	14.9	14.8	13.7	14.2	10.3	10.2	12.2	14.7	10.3	11.9	12.0	15.8	10.1	-----
Formaldehyde (37% HCHO).....do.	* 4,558.1	* 5,621.3	441.2	457.4	424.1	442.3	484.3	484.1	460.0	464.5	352.8	338.1	405.5	530.6	504.5	-----
Glycerin, refined, all grades.....do.	264.4	321.2	28.2	26.6	26.6	27.3	24.9	26.8	28.2	25.4	25.5	22.8	25.1	* 20.2	19.2	-----
Methanol, synthetic.....mil. gal.	* 779.6	* 939.9	84.4	84.3	83.0	72.6	73.2	74.8	78.2	82.2	81.2	71.2	94.1	92.6	68.9	-----
Phthalic anhydride.....mil. lb.	* 702.2	* 902.0	81.0	80.6	75.1	76.8	78.1	70.7	67.0	73.1	82.0	75.5	86.3	82.5	71.1	-----
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	526.4	499.7	36.0	37.3	45.2	46.0	43.3	40.1	42.8	47.7	36.5	37.7	42.8	39.2	-----	-----
Used for denaturation.....do.	391.2	423.9	40.0	35.1	33.0	38.8	35.9	36.0	33.6	30.5	32.8	34.8	38.8	35.5	-----	-----
Taxable withdrawals.....do.	77.8	78.3	6.2	7.4	6.0	7.0	7.1	6.5	7.1	7.1	5.8	5.1	7.6	6.0	-----	-----
Stocks, end of period.....do.	106.1	85.3	95.7	93.1	100.0	96.2	86.8	73.7	77.0	85.3	77.5	79.0	75.4	72.0	-----	-----
Denatured alcohol:																
Production.....mil. wine gal.	207.3	225.1	17.2	20.6	17.8	21.0	19.4	19.2	18.7	16.7	17.6	18.9	20.7	19.1	-----	-----
Consumption (withdrawals).....do.	207.1	225.4	17.5	20.4	17.8	20.6	19.9	19.0	18.3	16.9	18.5	18.4	20.7	19.3	-----	-----
Stocks, end of period.....do.	2.7	3.2	2.6	2.8	2.8	3.2	2.7	2.9	3.4	3.2	2.5	3.0	2.9	2.7	-----	-----
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	* 1,274.9	* 1,561.4	125.4	133.0	116.5	131.5	133.9	139.5	128.3	120.6	125.3	129.1	143.0	142.1	138.5	-----
Polyethylene and copolymers.....do.	17,482.7	* 18,942.2	778.5	765.1	723.7	736.7	747.5	768.8	743.7	773.3	729.6	654.4	851.3	833.7	853.1	-----
Polypropylene.....do.	* 1,903.4	* 2,571.4	243.8	236.4	233.7	237.1	216.3	235.4	196.6	168.5	237.0	243.6	229.9	236.2	229.1	-----
Polystyrene and copolymers.....do.	* 3,877.3	* 4,727.3	548.8	578.9	534.3	605.3	400.4	400.2	390.3	389.9	329.9	358.9	472.9	461.9	449.7	-----
Polyvinyl chloride and copolymers.....do.	* 3,694.6	* 4,702.5	440.2	401.8	397.2	409.7	392.8	419.2	408.2	355.2	337.9	376.2	443.0	451.4	450.0	-----
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly mil. lb.	2,325.7	2,543.0	-----	656.5	-----	-----	707.2	-----	-----	-----	653.6	-----	623.2	-----	-----	-----
Paints, varnish, and lacquer, factory shipments: Total shipments.....mil. \$.	4,026.6	4,685.9	434.0	477.3	423.6	455.4	420.7	370.7	342.9	280.0	285.9	311.9	393.1	* 377.8	433.5	-----
Trade products.....do.	2,079.0	2,446.4	242.4	263.9	241.9	253.3	225.2	190.5	165.7	122.6	127.2	141.1	200.8	* 197.9	235.2	-----
Industrial finishes.....do.	1,947.6	2,239.6	191.6	213.4	181.6	202.1	195.5	180.2	177.2	157.5	158.7	170.8	192.3	* 179.9	198.3	-----

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw.-hr.	* 1,998,703	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Electric utilities, total.....do.	* 1,913,734	* 2,036,457	157,460	172,615	185,928	185,812	165,086	163,598	169,116	184,615	196,308	162,840	168,641	156,885	-----	-----
By fuels.....do.	1,613,312	1,752,492	131,761	147,082	159,893	161,976	144,730	142,557	149,312	164,381	175,574	147,543	148,832	138,247	-----	-----
By waterpower.....do.	300,422	283,965	25,699	25,533	26,036	23,836	20,356	21,041	19,804	20,234	20,734	15,298	19,808	18,637	-----	-----
Industrial establishments, total.....do.	* 84,969	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By fuels.....do.	81,649	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By waterpower.....do.	3,320	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,733,024	1,849,625	141,819	148,902	161,015	165,652	162,951	152,207	151,830	161,849	170,277	165,226	156,887	-----	-----	-----
Commercial and industrial:																
Small light and power§.....do.	418,069	440,625	33,990	36,615	40,416	40,898	40,141	36,667	35,760	36,916	39,133	37,945	36,222	-----	-----	-----
Large light and power§.....do.	661,558	725,169	59,452	61,438	61,417	62,444	62,968	62,371	61,511	61,956	60,314	59,493	62,043	-----	-----	-----
Railways and railroads.....do.	4,273	4,338	337	328	345	352	330	354	365	392	402	451	335	-----	-----	-----
Residential or domestic.....do.	586,149	613,072	42,786	45,261	53,312	56,311	53,746	47,296	48,582	56,893	64,516	61,705	52,686	-----	-----	-----
Street and highway lighting.....do.	13,907	14,413	1,152	1,039	1,092	1,173	1,197	1,259	1,314	1,319	1,376	1,241	1,185	-----	-----	-----
Other public authorities.....do.	43,625	45,625	3,559	3,673	3,881	3,908	4,026	3,744	3,748	3,839	3,982	3,815	3,837	-----	-----	-----
Interdepartmental.....do.	5,443	6,383	542	547	553	565	543	516	550	535	554	576	580	-----	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	46,853.5	53,462.9	4,044.4	4,312.3	4,791.3	4,958.4	4,840.1	4,539.6	4,453.3	4,734.9	5,107.7	5,005.4	4,846.9	-----	-----	-----
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	44,839	45,363	-----	44,735	-----	-----	44,608	-----	-----	45,363	-----	-----	45,670	-----	-----	-----
Residential.....do.	41,210	41,722	-----	41,163	-----	-----	41,056	-----	-----	41,722	-----	-----	41,950	-----	-----	-----
Commercial.....do.	3,393	3,406	-----	3,341	-----	-----	3,324	-----	-----	3,406	-----	-----	3,483	-----	-----	-----
Industrial.....do.	182	178	-----	177	-----	-----	175	-----	-----	178	-----	-----	184	-----	-----	-----
Other.....do.	54	57	-----	54	-----	-----	53	-----	-----	57	-----	-----	54	-----	-----	-----
Sales to customers, total.....tril. Btu.	14,863	14,883	-----	3,297	-----	-----	2,759	-----	-----	3,918	-----	-----	4,949	-----	-----	-----
Residential.....do.	4,991	5,087	-----	973	-----	-----	472	-----	-----	1,494	-----	-----	2,348	-----	-----	-----
Commercial.....do.	2,387	2,431	-----	471	-----	-----	301	-----	-----	702	-----	-----	1,002	-----	-----	-----
Industrial.....do.	6,837	6,670	-----	1,676	-----	-----	1,808	-----	-----	1,551	-----	-----	1,412	-----	-----	-----
Other.....do.	648	696	-----	176	-----	-----	179	-----	-----	172	-----	-----	187	-----	-----	-----
Revenue from sales to customers, total.....mil. \$.	19,101	23,634	-----	5,049	-----	-----	4,167	-----	-----	6,839	-----	-----	9,498	-----	-----	-----
Residential.....do.	8,445	10,076	-----	1,976	-----	-----	1,106	-----	-----	3,142	-----	-----	5,021	-----	-----	-----
Commercial.....do.	3,303	4,103	-----	764	-----	-----	524	-----	-----	1,309	-----	-----	1,974	-----	-----	-----
Industrial.....do.	6,745	8,615	-----	2,091	-----	-----	2,305	-----	-----	2,181	-----	-----	2,263	-----	-----	-----
Other.....do.	608	840	-----	219	-----	-----	232	-----	-----	207	-----	-----	240	-----	-----	-----

\* Revised. † Preliminary. ‡ Reported annual total; revisions are not distributed to the monthly data. § Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂ Data are reported on the basis of 100 percent

content of the specified material unless otherwise indicated. 1973 are available upon request.

‡ Monthly revisions back to

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES</b>																
Bear:																
Production.....mil. bbl.	160.60	163.79	15.18	15.89	16.54	16.10	14.31	13.42	11.29	11.19	11.98	11.48	16.20	16.03		
Taxable withdrawals.....do.	148.64	*150.48	13.58	14.25	15.01	14.86	13.44	12.22	10.52	10.83	10.01	10.43	14.55	14.28		
Stocks, end of period.....do.	12.74	11.94	13.53	13.92	14.03	13.91	13.60	13.09	13.48	11.94	14.01	13.95	14.59	15.03		
Distilled spirits (total):																
Production.....mil. tax gal.	144.24	*160.42	13.60	16.48	8.56	10.58	12.68	15.04	14.91	12.16	11.33	12.98	14.84	13.61		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1418.76	*1422.10	31.44	35.20	31.82	31.79	33.25	34.37	41.81	53.41	28.97					
Taxable withdrawals.....mil. tax gal.	229.74	*216.34	16.53	19.80	14.81	17.29	19.22	21.01	20.67	17.46	16.85	15.41	19.51	17.44		
Stocks, end of period.....do.	793.87	752.85	782.23	780.54	775.58	769.90	764.00	761.12	756.50	747.64	745.49	743.22	740.35			
Imports.....mil. proof gal.	113.46	112.71	8.66	9.60	7.83	7.39	9.88	11.16	13.37	12.14	7.08	7.03	9.47	8.28	8.78	
Whisky:																
Production.....mil. tax gal.	59.64	79.12	7.69	7.41	3.76	4.66	5.92	7.46	6.16	5.36	5.81	6.71	7.85	7.78		
Taxable withdrawals.....do.	140.82	126.62	9.70	10.88	8.31	9.98	11.37	13.76	12.63	9.71	10.12	9.11	11.04	10.04		
Stocks, end of period.....do.	737.39	692.34	725.85	722.88	719.02	713.61	708.01	702.24	696.27	692.34	687.72	685.03	682.68	680.51		
Imports.....mil. proof gal.	94.98	92.07	7.10	7.80	6.22	5.85	8.07	9.22	10.99	9.93	5.59	5.62	7.58	6.66	6.97	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	112.50	*107.63	8.62	10.20	7.66	9.07	9.36	9.96	10.04	9.79	7.92	7.23	10.34	8.07		
Wines and distilling materials.....do.	46.64	*41.79	3.56	3.73	2.87	3.30	3.80	4.00	3.94	3.51	2.95	2.74	3.83	2.80		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	19.37	20.59	1.34	1.72	1.70	2.20	1.59	2.05	2.14	1.75	1.86	1.92	1.92	1.77		
Taxable withdrawals.....do.	18.46	19.22	1.35	1.55	1.13	1.11	1.83	2.61	2.86	2.34	1.06	.96	1.41	1.01		
Stocks, end of period.....do.	7.90	8.35	9.33	9.40	9.79	10.85	10.59	9.94	8.99	8.35	9.05	9.94	10.37	11.03		
Imports.....do.	1.93	2.56	.20	.20	.13	.13	.17	.23	.39	.40	.25	.16	.21	.22	.25	
Still wines:																
Production.....do.	384.82	405.78	8.88	7.96	7.42	14.33	123.30	147.98	45.88	15.19	6.89	6.37	7.38	7.51		
Taxable withdrawals.....do.	300.25	298.18	24.96	26.12	19.51	23.38	26.75	24.68	26.13	27.34	23.31	21.31	31.19	25.02		
Stocks, end of period.....do.	451.34	473.70	350.70	325.70	307.92	289.41	377.54	488.22	499.43	473.70	452.46	429.28	398.63	378.12		
Imports.....do.	47.39	56.36	4.46	5.01	4.61	4.70	4.46	4.28	5.36	5.80	5.16	4.63	5.13	5.19	5.91	
Distilling materials produced at wineries.....do.	338.20	344.77	5.30	2.32	4.15	18.09	109.86	123.10	36.84	16.48	8.58	16.62	10.73	6.93		
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory).....mil. lb.	*983.8	*978.6	*91.4	*83.9	*71.5	*65.1	*64.0	*78.1	*77.6	*92.5	105.6	96.2	98.4	100.4	103.9	
Stocks, cold storage, end of period.....do.	10.9	47.1	69.5	80.9	83.0	82.3	68.1	60.7	47.3	47.1	67.6	94.3	106.4	128.5	164.0	201.3
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.818	.944	.921	.974	1.084	1.082	.975	.934	.929	.929	.927	.929	.952	1.032	1.029	1.029
Cheese:																
Production (factory), total.....mil. lb.	*2,811.4	*3,336.6	*315.5	*325.4	*296.5	*285.0	*262.4	*255.6	*257.0	*281.1	264.8	254.0	299.2	301.9	326.6	
American, whole milk.....do.	*1,654.6	*2,062.4	*207.8	*290.7	*189.4	*178.2	*155.6	*151.3	*146.8	*169.1	166.8	158.8	183.4	193.8	211.9	
Stocks, cold storage, end of period.....do.	367.8	478.4	436.1	483.7	509.0	518.0	522.6	501.4	482.0	478.4	485.7	470.6	486.9	511.4	558.5	591.7
American, whole milk.....do.	307.0	411.3	376.0	418.8	441.8	451.7	456.3	435.6	414.0	411.3	417.1	403.5	422.5	447.4	491.5	516.4
Imports.....do.	179.5	206.8	11.7	14.4	15.5	15.4	17.2	16.7	23.4	42.6	18.0	10.6	12.5	11.2	11.4	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.044	1.161	1.146	1.153	1.200	1.258	1.183	1.142	1.140	1.140	1.140	1.140	1.152	1.193	1.193	1.194
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	*926.9	*895.5	*96.6	*92.3	*84.9	*73.4	*61.1	*56.6	*50.2	*61.3	62.5	63.3	68.8	81.6	85.7	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	58.6	70.6	104.6	125.4	143.1	136.3	135.2	131.7	96.9	70.6	66.3	63.5	63.0	66.4	101.5	
Exports:																
Condensed (sweetened).....do.	1.8	4.4	.6	.6	.3	.3	.5	.8	.2	.5	.3	.4	.6	.9	.2	
Evaporated (unsweetened).....do.	53.0	44.5	3.7	5.1	4.4	4.2	3.2	2.8	1.9	2.4	3.0	1.8	2.3	3.6	2.6	
Fluid milk:																
Production on farms.....do.	115,326	120,356	11,108	10,816	10,453	10,112	9,616	9,643	9,233	9,678	9,910	9,351	10,562	10,741	11,295	11,103
Utilization in mfd. dairy products.....do.	*59,230	*63,521	*6,070	*6,238	*5,715	*5,349	*4,849	*4,727	*4,580	*5,068	5,259	5,100	5,847	5,992	6,465	
Price, wholesale, U.S. average.....\$ per 100 lb.	8.75	9.66	9.25	9.14	9.43	9.70	9.84	9.96	9.89	9.72	9.65	9.54	9.43	9.43	9.34	9.37
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	63.1	*78.1	*9.1	8.0	*6.3	*6.5	*5.2	*4.6	*5.2	*5.0	6.1	6.4	7.6	6.3	7.6	
Nonfat dry milk (human food).....do.	*1,001.5	*928.2	*105.5	*108.1	*96.3	*76.2	*56.1	*56.5	*53.9	*73.7	71.5	72.3	87.5	107.1	119.6	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	5.6	9.1	10.7	10.8	11.8	11.9	11.0	10.5	10.7	9.1	11.1	8.8	8.5	10.1	8.7	
Nonfat dry milk (human food).....do.	47.1	94.0	97.1	122.5	121.0	118.2	104.1	99.8	89.2	94.0	87.8	84.9	78.9	106.6	119.7	
Exports:																
Dry whole milk.....do.	35.5	31.6	2.6	2.4	3.1	2.2	1.9	1.9	1.9	1.8	2.4	1.6	2.5	2.3	2.5	
Nonfat dry milk (human food).....do.	90.6	10.3	2.9	1.2	.2	.3	.9	.3	3.2	.3	.2	.1	.1	.1	4.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.633	.635	.628	.628	.632	.635	.640	.633	.632	.625	.624	.623	.628	.653	.677	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,529.0	2,813.6	231.8	233.6	230.8	245.0	234.3	294.6	244.0	201.4	182.6	191.5	208.8	219.4	219.2	
Barley:																
Production (crop estimate).....do.	*383.9	*377.3														
Stocks (domestic), end of period.....do.	276.4	272.0	25128.7				362.6				272.0			188.5		25126.6
On farms.....do.	162.9	154.5	2564.0				210.2				154.5			91.2		2552.4
Off farms.....do.	113.5	117.5	2564.7				152.4				117.5			97.3		2574.1
Exports, including malt.....do.	31.8	52.1	4.7	1.5	3.4	3.5	6.7	13.4	7.3	6.8	3.4	8.5	1.1	1.8	8.7	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	3.80	3.11	3.03	3.37	3.40	3.17	3.08	3.09	3.11	2.75	2.76	2.80	2.90	2.79	2.72	2.28
No. 3, straight.....do.	3.60	3.06	2.94	3.36	3.29	3.18	3.05	3.10	3.09	2.75	2.80	2.75	2.85	2.79	2.75	2.32
Corn:																
Production (crop estimate, grain only).....mil. bu.	*5,797.0	*6,216.0														6,330.7
Stocks (domestic), end of period, total.....do.	4,448.6	4,860.7	21,860.6				4,397.5				4,860.7			3,273.3		22,350.7
On farms.....do.	3,179.2	3,317.0	21,284.3				4,231.1				3,317.0			2,113.9		21,563.5
Off farms.....do.	1,269.4	1,543.7	2576.3				166.4				1,543.7			1,159.3		2787.2
Exports, including meal and flour.....do.	1,321.8	1,748.0	153.4	160.0	138.6	121.3	110.1	179.2	180.2	136.6	127.2	119.7	150.9	141.6	139.2</	

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
<b>Rice:</b>																
Production (crop estimate)..... mil. bags $\phi$ .....	1 128.0	1 117.0														
California mills:																
Receipts, domestic, rough..... mil. lb.	2,346	2,220	305	194	316	247	128	199	122	104	110	88	163	147	216	
Shipments from mills, milled rice..... do.	1,705	1,492	179	147	329	207	75	77	83	32	76	74	121	113	114	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	138	158	233	215	106	63	77	133	127	158	156	138	136	132	171	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	8,461	9,563	310	107	168	859	2,440	2,529	709	575	624	729	505	292	199	
Shipments from mills, milled rice..... do.	5,312	5,481	450	405	384	360	502	552	573	572	521	507	587	526	555	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,150	2,682	1,241	858	602	801	1,967	3,011	2,877	2,682	2,475	2,454	2,161	1,850	1,424	
Exports..... do.	4,711	4,640	384	348	725	397	320	308	406	574	233	313	487	263	529	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.190	.140	.155	.155	.155	.135	.125	.130	.123	.123	.113	.118	.121	.133	.156	.155
<b>Rye:</b>																
Production (crop estimate)..... mil. bu.	1 17.9	1 16.7														8 17.8
Stocks (domestic), end of period..... do.	9.5	9.3	3 4.5				15.0				9.3		6.4		3 4.6	
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.78	2.92	2.95	3.28	3.21	2.96	2.84	2.71	2.59	2.66	2.82	2.87	2.88	2.84	2.56	
<b>Wheat:</b>																
Production (crop estimate), total..... mil. bu.	1 2,135	1 2,147														2 2,044
Spring wheat..... do.	1 482	1 581														8 505
Winter wheat..... do.	1 1,653	1 1,566														1 1,539
Distribution, quarterly $\sigma$ ..... do.	1,860	1,754		2 272					2 627		406		394			
Stocks (domestic), end of period, total..... do.	1,384.6	1,780.1	3 4 664.2				2,185.8			1,780.1			1,388.1		3 4 1,087.7	
On farms..... do.	546.6	663.8	3 4 234.5				830.9			663.8			509.5		3 4 424.9	
Off farms..... do.	838.0	1,116.4	3 4 429.7				1,354.8			1,116.4			878.5		3 4 683.8	
Exports, total, including flour..... do.	1,158.2	1,001.3	71.9	71.7	88.4	117.9	115.6	101.0	54.3	57.4	51.9	63.1	56.5	75.7	70.8	
Wheat only..... do.	1,134.5	968.9	67.8	66.7	85.4	113.0	109.9	98.7	53.3	56.9	49.0	57.7	50.7	68.1	66.4	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	4.60	4.10	4.53	4.57	4.28	3.79	3.42	3.27	3.17	3.08	3.08	3.08	3.11	3.03	2.87	2.72
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	3.96	3.50	3.76	3.85	3.69	3.24	3.03	2.80	2.79	2.71	2.68	2.77	2.76	2.60	2.41	2.38
Weighted avg., selected markets, all grades..... \$ per bu.	4.84	3.87	4.28	4.29	4.06	3.66	3.33	3.17	3.08	2.96	2.97	3.01	3.00	2.94	2.82	2.64
<b>Wheat flour:</b>																
Production:																
Flour..... thous. sacks (100 lb.)	247,080	259,483	20,871	21,059	21,751	24,257	23,178	22,723	21,031	20,804	21,320	21,425	24,321	20,632	20,942	
Offal..... thous. sh. tons.	4,485	4,643	389	379	396	438	417	410	380	373	380	385	430	370	377	
Grindings of wheat..... thous. bu.	555,891	584,082	46,758	47,645	49,272	54,634	52,225	51,216	47,486	46,931	48,035	48,023	54,434	46,402	47,151	
Stocks held by mills, end of period..... do.	3,907	4,334	3,923				3,621			4,334			4,248			
Exports..... do.	10,178	13,907	1,799	2,184	1,294	2,083	2,449	997	447	188	1,218	2,334	2,519	3,272	1,857	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	10.552	9.509	10.075	10.350	10.288	9.438	8.500	8.375	7.913	7.838	7.750	7.863	7.725	7.125	6.925	6.500
Winter, hard, 95% patent (Kans. City)..... do.	9.365	8.303	8.713	8.838		8.075	7.613	7.375	6.938	6.838	6.763	6.813	6.525	6.200	5.838	5.575
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves..... thous. animals	3,894	4,438	304	339	346	373	409	394	388	420	406	380	457	389	353	
Cattle..... do.	36,904	38,992	2,980	3,294	3,220	3,388	3,435	3,336	3,154	3,205	3,272	3,041	3,330	3,033	3,054	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	44.61	39.11	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38	37.98	37.28	40.08	41.98	40.24
Steers, stocker and feeder (Kansas City)..... do.	33.42	37.65	42.38	40.24	37.58	37.55	34.03	36.07	35.07	35.19	34.87	36.54	38.29	41.33	39.88	38.22
Calves, vealers (So. St. Paul)..... do.	40.44	45.18	44.95	37.60	34.51	41.52	39.84	47.25	44.90	49.58	53.12	54.88	52.26	52.88	54.92	51.60
<b>Hogs:</b>																
Slaughter (federally inspected)..... thous. animals	64,926	70,454	5,086	5,146	4,905	5,968	6,361	6,929	7,110	6,525	5,833	5,825	7,236	6,400	5,877	
Prices:																
Wholesale, average, all weights (St. Louis City) $\oplus$ ..... \$ per 100 lb.	48.30	43.19	48.96	50.91	48.31	44.03	39.39	32.69	31.96	38.28	39.65	40.40	37.61	37.20	41.94	43.89
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.1	17.5	18.2	18.0	16.9	16.1	15.3	14.1	15.4	16.2	16.2	16.8	15.8	15.6	18.4	20.0
<b>Sheep and lambs:</b>																
Slaughter (federally inspected)..... thous. animals	7,552	6,474	429	502	525	563	622	566	517	534	499	461	579	539	474	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	44.42	47.84	63.88	50.50	45.75	38.88	40.00	39.75	39.00	45.00	49.50	50.25	51.50	56.75	56.75	53.00
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total..... mil. lb.	36,213	39,060	2,928	3,150	3,048	3,350	3,467	3,497	3,453	3,367	3,273	3,084	3,549	3,200	3,122	
Stocks, cold storage, end of period $\ominus$ ..... do.	675	733	741	698	645	598	638	688	726	733	745	755	795	818	798	725
Exports (meat and meat preparations)..... do.	864	1,305	119	109	90	112	110	130	117	128	100	100	103	113	110	
Imports (meat and meat preparations)..... do.	1,694	1,868	170	187	189	151	178	170	134	94	131	150	143	147	147	
<b>Beef and veal:</b>																
Production, total..... do.	24,500	26,480	2,025	2,224	2,173	2,300	2,349	2,278	2,168	2,190	2,237	2,044	2,259	2,049	2,052	
Stocks, cold storage, end of period $\ominus$ ..... do.	360	464	408	403	390	371	391	414	439	464	486	485	504	484	456	424
Exports..... do.	46	82	6	8	7	6	7	8	7	6	6	7	8	6	7	
Imports..... do.	1,304	1,467	136	148	121	123	150	139	104	64	100	123	107	111	113	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.754	.644	.667	.656	.612	.606	.609	.619	.645	.662	.638	.630	.605	.640	.675	.660
<b>Lamb and mutton:</b>																
Production, total..... mil. lb.	399	361	23	27	28	30	34	31	30	31	29	27	34	31	25	
Stocks, cold storage, end of period..... do.	12	15	11	12	14	15	17	16	17	15	14	14	12	13	15	14

$\phi$  Revised.  $\ominus$  Crop estimate for the year.  $\oplus$  See "O" note, this page.  $\ominus$  Stocks as of June 1.  $\oplus$  Previous year's crop; new crop not reported until June (beginning of new crop year).  $\ominus$  See "O" note, this page.  $\oplus$  Average for 11 months (Jan.-June, Aug.-Dec.).  $\ominus$  Reflects revisions not available by months.  $\oplus$  July 1 estimate of 1977 crop.  $\phi$  Bags of 100 lbs.  $\sigma$  Data are quarterly except that beginning 1975, June figures cover Apr. May and Sept. covers June-Sept.

$\ominus$  Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later.  $\oplus$  See corresponding note, p. S-29.  $\oplus$  Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding hogs"; comparable monthly data prior to May 1976 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>MEATS—Continued</b>																
Pork (excluding lard):																
Production, total <sup>1</sup> .....mil. lb.	11,314	12,219	880	899	847	1,020	1,084	1,188	1,255	1,146	1,007	1,013	1,256	1,120	1,044	232
Stocks, cold storage, end of period <sup>2</sup> .....do	249	212	255	219	177	157	176	201	219	212	197	200	223	261	268	268
Exports.....do	207	311	36	23	20	23	26	33	26	21	18	21	28	22	26	26
Imports.....do	327	431	27	28	30	21	21	25	25	26	26	23	30	29	27	27
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.882	.855	.891	.885	.843	.797	.775	.736	.875	1.007	.758	.787	.836	.742	.749	.742
Fresh loins, 8-14 lb. average (New York).....do	.993	.977	1.057	1.106	1.109	.972	.952	.843	.760	.860	.971	.916	.832	.855	.932	1.004
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,434	11,739	910	1,077	1,045	1,115	1,125	1,094	1,021	928	849	780	938	895	988	350
Stocks, cold storage (frozen), end of period, total.....mil. lb.	314	363	232	301	403	521	611	665	453	363	335	363	279	266	281	350
Turkeys.....do	195	203	121	177	262	370	460	512	299	203	190	168	142	130	138	197
Price, in Georgia producing area, live broilers.....\$ per lb.	.269	.240	.255	.240	.260	.245	.230	.205	.200	.195	.220	.240	.250	.250	.250	.255
Eggs:																
Production on farms <sup>3</sup> .....mil. cases <sup>4</sup>	178.9	180.1	15.2	14.7	15.1	15.0	14.6	15.2	14.8	15.4	15.2	13.7	15.4	14.8	15.2	41
Stocks, cold storage, end of period:																
Shell.....thous. cases <sup>4</sup>	22	28	22	23	34	45	50	32	25	28	29	44	42	42	33	41
Frozen.....mil. lb.	36	26	29	30	32	31	29	29	26	26	27	25	25	25	28	30
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.594	.678	.607	.609	.654	.706	.728	.706	.767	.823	.787	.756	.675	.624	.557	230
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	233.0	235.4	21.4	19.5	16.3	20.9	19.6	8.2	11.6	16.5	30.6	21.5	19.0	16.1	25.1	1.993
Price, wholesale, Accra (New York).....\$ per lb.	.759	1.092	.935	1.075	1.035	1.145	1.313	1.325	1.615	1.543	1.730	1.903	2.075	1.983	1.993	1.993
Coffee (green):																
Inventories (roasters', importers', dealers') end of period.....thous. bags <sup>5</sup>	3,300	2,805	2,908	2,961	2,805	2,961	3,853	4,621	3,522	4,756	3,522	4,756	3,522	4,756	3,522	4,756
Roastings (green weight).....do	18,551	19,063	4,977	4,977	4,977	4,977	4,977	4,977	4,977	4,977	4,977	4,977	4,977	4,977	4,977	4,977
Imports, total.....do	20,289	19,788	1,546	1,864	1,909	1,637	956	1,013	1,649	1,858	1,994	1,707	1,839	1,824	1,224	1,224
From Brazil.....do	3,748	3,092	159	272	449	207	85	143	477	500	641	466	225	483	198	198
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.678	1.228	.935	1.520	1.520	1.520	1.520	1.520	1.520	1.520	1.520	1.520	1.520	1.520	1.520	1.520
Confectionery, manufacturers' sales.....mil. \$	2,830	2,912	196	192	157	234	307	267	282	233	223	270	280	211	192	192
Fish:																
Stocks, cold storage, end of period <sup>6</sup> .....mil. lb.	356	371	290	301	330	344	368	366	381	371	362	316	312	308	301	317
Sugar (United States):																
Deliveries and supply (raw basis): <sup>7</sup>																
Production and receipts:																
Production.....thous. sh. tons.	5,192	5,742	206	125	88	117	173	730	1,174	1,214	775	459	275	202	202	202
Deliveries, total <sup>8</sup> .....do	10,127	10,926	928	994	986	1,038	1,055	858	827	831	832	764	1,024	898	898	898
For domestic consumption.....do	9,974	10,859	927	993	978	1,034	1,052	853	816	827	828	761	1,017	895	895	895
Stocks, raw and ref., end of period.....do	2,731	3,324	2,569	2,314	2,038	1,689	1,324	1,660	2,504	3,324	3,624	3,758	3,430	3,302	3,196	3,196
Exports, raw and refined.....sh. tons.	205,989	69,735	2,610	6,706	9,102	2,680	3,067	3,447	13,510	4,356	3,246	2,112	3,000	3,031	1,550	1,550
Imports:																
Raw sugar, total <sup>9</sup> .....thous. sh. tons.	3,680	4,331	288	416	320	443	571	455	269	427	247	418	321	407	359	359
From the Philippines.....do	415	900	93	49	83	97	165	109	79	125	53	72	109	107	67	67
Refined sugar, total.....do	148	214	32	17	6	19	9	18	26	1	2	21	13	31	33	33
Prices (New York):																
Raw, wholesale.....\$ per lb.	.229	.135	.167	.144	.150	.119	.095	.112	.106	.102	.105	.113	.117	.124	.112	.100
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.986	1.262	1.325	1.343	1.246	1.319	1.165	1.163	1.114	1.115	1.101	1.106	1.121	1.142	1.142	1.142
Wholesale (excl. excise tax).....\$ per lb.	.311	.190	.222	.197	.204	.171	.152	.172	.160	.156	.160	.167	.171	.181	.172	.157
Tea, imports.....thous. lb.	159,287	181,304	13,053	13,893	14,269	16,051	19,224	15,683	16,133	18,273	16,059	15,064	22,389	23,302	27,345	27,345
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Baking or frying fats (incl. shortening):																
Production <sup>10</sup> .....mil. lb.	3,687.3	3,913.4	310.7	324.0	316.1	336.9	345.0	331.2	324.3	309.6	296.7	301.2	357.9	313.8	331.5	331.5
Stocks, end of period <sup>11</sup> .....do	124.7	127.7	128.1	119.9	123.2	122.8	122.2	126.9	120.5	127.7	127.8	119.8	113.9	115.3	142.0	142.0
Salad or cooking oils:																
Production <sup>10</sup> .....do	3,947.2	4,343.0	381.1	384.7	367.8	375.4	357.1	361.2	351.4	344.8	311.5	316.9	399.5	340.2	369.1	369.1
Stocks, end of period <sup>11</sup> .....do	90.8	104.0	116.6	105.3	95.5	106.4	90.7	96.4	89.4	104.0	117.8	118.1	97.9	91.5	105.8	105.8
Margarine:																
Production.....do	2,399.3	2,629.7	190.5	199.8	197.4	195.1	202.8	215.6	233.2	246.0	242.3	236.5	232.7	197.3	180.0	180.0
Stocks, end of period <sup>11</sup> .....do	60.1	67.2	71.4	70.8	73.6	80.0	72.4	72.2	69.8	67.2	67.4	70.7	71.8	77.3	91.4	91.4
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.525	.443	.431	.431	.437	.455	.455	.455	.455	.455	.455	.455	.462	.518	.528	.544
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	513.5	535.5	41.5	44.6	48.0	42.7	47.3	45.1	42.5	43.5	42.4	42.9	49.9	45.7	45.4	45.4
Consumption in end products.....do	649.7	660.5	49.2	50.6	51.3	55.9	59.8	64.3	59.7	63.7	58.5	58.9	74.7	60.9	60.6	60.6
Stocks, end of period <sup>11</sup> .....do	37.8	47.5	41.2	45.8	51.9	51.0	58.9	53.3	49.8	47.5	49.1	51.7	43.6	58.5	59.1	59.1
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,655.4	5,674.6	463.1	469.9	481.7	489.5	506.0	500.2	487.4	501.8	464.1	440.9	484.4	422.2	440.5	440.5
Consumption in end products.....do	2,908.4	3,367.2	303.6	307.9	269.0	286.9	297.7	307.4	265.6	261.4	261.7	237.5	270.9	265.0	270.2	270.2
Stocks, end of period <sup>11</sup> .....do	276.6	354.8	328.7	317.2	328.1	341.2	352.2	371.5	384.5	354.8	377.9	357.5	402.7	359.3	369.5	369.5

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Average for Jan. and Feb. <sup>4</sup> Average for 2 mos. (May and Sept.). <sup>5</sup> See "Δ" note, this page. <sup>6</sup> Reflects revisions not distributed to the months. <sup>7</sup> Cases of 30 dozen. <sup>8</sup> Bags of 132.276 lb. <sup>9</sup> Monthly data reflect cumulative revisions for prior periods. <sup>10</sup> Includes data not shown separately; see also note "†". <sup>11</sup> Producers' and warehouse stocks. <sup>12</sup> Factory and warehouse stocks. <sup>13</sup> Monthly revisions

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production, refined.....mil. lb.	716.2	849.2	76.0	73.8	79.3	63.3	73.5	64.7	72.0	58.5	57.0	60.2	67.3	59.3	67.6	-----
Consumption in end products.....do.	865.3	990.3	84.9	90.3	80.2	82.6	80.8	79.2	87.1	75.1	73.4	69.9	82.6	73.0	73.8	-----
Stocks, refined, end of period ¶.....do.	26.7	40.1	39.8	33.0	38.5	32.1	35.9	35.8	42.1	40.1	35.3	38.6	33.4	37.7	46.8	-----
Imports.....do.	869.1	1,206.9	95.1	66.7	102.1	110.4	111.3	-----	176.9	144.1	86.8	128.8	99.2	64.9	89.4	-----
<b>Corn oil:</b>																
Production: Crude.....do.	458.8	692.4	61.7	59.1	58.9	65.8	59.6	62.0	50.4	51.3	48.1	49.0	59.2	55.6	58.5	-----
Refined.....do.	496.6	562.2	48.5	49.6	51.5	55.1	49.2	47.4	45.7	44.9	47.2	44.0	51.1	42.4	50.7	-----
Consumption in end products.....do.	475.6	517.0	43.0	41.3	46.2	50.9	47.2	40.2	43.2	43.6	47.7	45.2	41.7	37.1	44.0	-----
Stocks, crude and ref., end of period ¶.....do.	39.5	42.1	80.9	84.4	78.7	51.8	40.8	47.1	43.0	42.1	33.4	28.6	32.4	43.2	60.9	-----
<b>Cottonseed oil:</b>																
Production: Crude.....do.	1,215.0	984.3	67.3	56.1	40.3	38.0	28.2	80.1	129.2	135.6	135.0	134.3	134.4	91.1	89.1	-----
Refined.....do.	1,112.7	819.8	70.9	60.4	52.7	48.5	33.4	37.7	73.0	86.2	95.4	98.0	103.5	79.2	82.0	-----
Consumption in end products.....do.	660.7	578.8	43.3	58.0	39.3	51.2	45.0	43.7	56.6	48.0	47.9	47.8	55.7	56.7	60.4	-----
Stocks, crude and ref., end of period ¶.....do.	160.3	191.6	204.0	153.6	157.5	135.9	104.9	115.5	167.2	191.6	207.7	233.0	237.5	226.9	220.4	-----
Exports (crude and refined).....do.	656.5	520.9	65.6	47.9	23.7	24.4	13.4	33.6	15.7	76.6	50.4	80.5	104.2	72.4	23.0	-----
Price, wholesale (N.Y.).....\$ per lb.	.322	.297	.263	.273	.325	.288	.318	.283	.290	.283	.278	.283	.323	.350	.360	.360
<b>Soybean oil:</b>																
Production: Crude.....mil. lb.	7,861.7	9,639.6	869.8	813.9	788.7	720.5	766.1	807.4	804.0	805.7	786.7	791.2	823.7	747.3	681.4	-----
Refined.....do.	6,422.9	7,185.4	624.2	627.1	584.7	607.9	568.1	575.4	596.3	578.0	553.5	567.3	698.7	624.7	643.7	-----
Consumption in end products.....do.	6,830.3	7,575.6	625.9	634.6	626.8	635.1	623.7	621.3	609.1	613.8	571.5	591.2	694.5	597.0	609.0	-----
Stocks, crude and ref. end of period ¶.....do.	799.9	1,488.1	1,108.6	1,274.5	1,229.9	1,294.6	1,250.6	1,350.6	1,432.0	1,488.1	1,590.5	1,609.4	1,486.4	1,478.9	1,353.6	-----
Exports (crude and refined).....do.	758.0	1,088.4	160.9	74.4	77.6	41.8	151.5	100.8	107.7	75.8	103.7	92.3	236.4	103.3	209.4	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.286	.244	.213	.228	.274	.247	.284	.254	.276	.262	.252	.275	.318	.358	.353	.330
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,218	1,134	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,738	4,978	-----	4,166	-----	-----	4,608	-----	-----	-----	4,978	-----	4,797	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	563,030	577,997	29,724	25,964	23,875	34,678	48,164	52,862	51,307	75,600	76,832	52,964	54,695	31,271	38,003	-----
Imports, incl. scrap and stems.....do.	320,318	310,393	33,263	24,245	21,322	30,786	25,198	21,582	17,573	25,764	26,580	26,118	22,075	36,471	17,482	-----
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions	62,278	72,125	5,302	6,243	4,552	6,027	6,324	6,887	6,185	6,032	4,896	5,295	7,065	-----	-----	-----
Taxable.....do.	588,345	657,116	50,352	58,362	44,022	54,121	52,365	52,247	50,541	43,739	49,029	49,198	53,374	-----	-----	-----
Cigars (large), taxable.....do.	4,476	4,041	342	376	315	356	354	388	340	264	247	280	332	-----	-----	-----
Exports, cigarettes.....do.	49,935	61,370	5,212	5,033	4,284	4,703	5,304	6,218	4,383	5,987	3,823	4,161	6,180	5,676	6,267	-----
<b>LEATHER AND PRODUCTS</b>																
<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total.....thous. \$	296,279	552,276	51,518	43,076	43,982	45,232	44,874	48,140	46,132	48,522	50,536	47,158	55,844	53,264	48,048	-----
Calf and kip skins.....thous. skins	2,403	2,162	212	122	161	159	133	217	145	158	194	182	144	250	174	-----
Cattle hides.....thous. hides	21,269	25,270	2,075	2,030	2,002	2,073	2,016	2,040	2,042	2,282	2,276	1,998	2,289	2,167	2,016	-----
<b>Imports:</b>																
Value, total.....thous. \$	78,100	89,100	6,600	11,400	7,900	8,200	8,600	6,100	4,400	3,500	5,200	6,300	9,400	-----	-----	-----
Sheep and lamb skins.....thous. pieces	15,520	16,603	1,289	2,366	1,494	1,336	1,414	817	523	467	815	1,166	1,942	1,355	2,260	-----
Goat and kid skins.....do.	879	1,255	69	126	73	41	121	69	55	122	136	116	118	144	123	-----
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb.	1.350	7.754	.800	.800	.800	.800	.900	.900	.700	.700	.800	.900	.900	.900	1.150	1.150
Hides, steer, heavy, native, over 53 lb.....do.	.234	.338	.390	.348	.363	.373	.383	.318	.290	.323	.358	.363	.373	.401	.413	.363
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft.	184,104	203,707	21,149	18,795	14,028	12,074	18,343	14,361	15,108	18,388	18,630	19,272	23,315	18,338	16,714	-----
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light.....index, 1967=100	151.1	197.9	207.1	199.9	199.9	207.1	211.4	207.1	195.6	-----	-----	211.4	211.4	211.4	211.4	201.3
Upper, chrome calf, B and C grades.....index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
<b>Production, total.....thous. pairs</b>																
Shoes, sandals, and play shoes, except athletic.....thous. pairs	331,232	358,672	32,289	31,586	26,317	28,710	28,718	26,331	24,369	25,835	26,514	25,757	28,691	25,324	27,098	-----
Slippers.....do.	70,536	71,203	7,120	6,247	3,919	6,712	6,787	7,272	6,044	3,609	4,542	4,895	5,131	5,350	5,756	-----
Athletic.....do.	7,917	10,538	875	952	587	922	999	923	787	938	788	835	1,039	940	1,051	-----
Other footwear.....do.	3,392	3,674	464	333	211	220	350	240	267	267	207	235	258	177	211	-----
Exports.....do.	4,332	6,023	521	436	524	560	411	461	498	564	391	436	475	463	412	-----
<b>Prices, wholesale f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	165.0	179.1	177.1	179.4	179.4	179.4	184.1	184.1	184.1	184.1	184.1	188.9	191.3	192.5	192.5	192.5
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	151.8	163.3	161.3	163.0	163.0	165.5	166.8	166.8	169.3	169.3	169.3	169.3	173.0	173.0	173.0	173.0
Women's pumps, low-medium quality.....do.	133.5	140.2	138.8	138.8	138.8	138.8	145.2	145.2	145.2	145.2	145.2	145.2	145.2	143.8	143.8	143.8

\* Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Average for Jan.-May and July-December. ¶ Jan.-June and Aug.-Dec. †† Jan., Feb., and Dec. ‡‡ Data include imports for Oct. ††† Average for Jan., Feb., and Apr.-Dec. †††† Average for Jan.-Nov. ††††† Includes data for items not shown separately. †††††† Factory and warehouse stocks. ††††††† Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES<sup>1</sup></b>																
<b>National Forest Products Association:</b>																
Production, total..... mll. bd. ft.	131,910	137,176	2,960	2,949	2,963	3,265	3,226	3,305	2,972	2,921	2,822	2,930	3,368	3,260	-----	-----
Hardwoods..... do	5,872	6,830	559	542	509	568	524	550	496	428	370	460	532	536	-----	-----
Softwoods..... do	26,038	30,346	2,401	2,407	2,454	2,697	2,702	2,755	2,476	2,493	2,452	2,470	2,836	2,724	-----	-----
Shipments, total..... do	132,077	137,072	2,944	3,150	3,122	3,234	3,167	3,167	2,911	2,951	2,683	2,873	3,362	3,364	-----	-----
Hardwoods..... do	5,799	6,833	571	536	497	570	507	525	510	426	385	478	543	575	-----	-----
Softwoods..... do	26,278	30,239	2,373	2,614	2,625	2,664	2,660	2,642	2,401	2,525	2,298	2,395	2,819	2,789	-----	-----
Stocks (gross), mill, end of period, total..... do	4,967	5,072	5,123	4,922	4,763	4,794	4,854	4,991	5,062	5,032	5,171	5,228	5,325	5,197	-----	-----
Hardwoods..... do	875	882	789	795	807	805	823	847	843	845	830	812	867	802	-----	-----
Softwoods..... do	4,092	4,190	4,334	4,127	3,956	3,989	4,031	4,144	4,219	4,187	4,341	4,416	4,458	4,395	-----	-----
Exports, total sawmill products..... do	1,643	1,909	156	152	254	153	165	160	140	150	144	147	169	142	-----	-----
Imports, total sawmill products..... do	5,968	8,178	669	573	890	680	781	715	759	779	691	721	906	890	-----	-----
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new..... mll. bd. ft.	7,430	8,178	572	738	648	683	677	705	657	680	675	674	771	733	725	-----
Orders, unfilled, end of period..... do	550	681	624	705	677	637	667	661	661	681	685	684	719	668	620	-----
Production..... do	7,134	8,129	643	618	643	714	641	719	684	659	720	686	743	745	737	-----
Shipments..... do	7,196	8,047	601	657	676	723	647	711	657	660	671	675	736	784	773	-----
Stocks (gross), mill, end of period..... do	920	1,002	1,055	1,016	983	974	968	976	1,003	1,002	1,051	1,062	1,069	1,030	994	-----
Exports, total sawmill products..... do	505	602	50	42	83	47	42	70	31	45	42	37	65	38	-----	-----
Sawed timber..... do	125	180	14	13	19	11	13	19	8	18	10	13	8	8	-----	-----
Boards, planks, scantlings, etc..... do	398	422	37	29	64	37	29	51	23	27	31	24	57	30	-----	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.88	191.24	176.06	171.45	187.49	195.59	215.08	207.79	204.02	218.76	228.38	225.50	232.09	226.05	225.42	213.79
<b>Southern pine:</b>																
Orders, new..... mll. bd. ft.	17,074	17,879	619	694	726	733	632	695	699	660	587	735	790	790	-----	-----
Orders, unfilled, end of period..... do	453	443	476	499	479	470	418	375	441	443	416	499	495	505	-----	-----
Production..... do	16,790	17,987	598	664	710	743	716	761	656	663	651	702	787	778	-----	-----
Shipments..... do	16,965	17,889	603	671	746	742	684	738	633	658	614	652	794	780	-----	-----
Stocks (gross), mill and concentration yards, end of period..... mll. bd. ft.	1,134	1,232	1,191	1,184	1,148	1,149	1,181	1,204	1,227	1,232	1,269	1,319	1,312	1,310	-----	-----
Exports, total sawmill products..... M bd. ft.	67,502	140,386	11,160	12,872	9,322	11,438	11,361	9,114	12,833	17,349	9,455	16,361	13,413	17,548	-----	-----
Prices, wholesale (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	166.6	207.5	219.7	222.4	225.1	236.3	245.1	246.0	244.3	246.1	249.2	247.8	252.4	258.5	259.5	263.7
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	228.9	233.6	231.8	231.8	233.3	235.1	237.3	237.7	238.4	238.4	238.4	238.4	240.5	242.7	243.8	246.0
<b>Western pine:</b>																
Orders, new..... mll. bd. ft.	8,665	9,980	809	1,017	843	794	956	843	829	805	684	754	942	827	831	-----
Orders, unfilled, end of period..... do	538	554	502	598	582	546	535	555	604	554	550	555	589	576	540	-----
Production..... do	8,445	9,938	837	801	786	869	974	885	793	834	743	764	928	833	889	-----
Shipments..... do	8,519	9,964	829	921	859	830	967	823	780	855	688	749	908	840	867	-----
Stocks (gross), mill, end of period..... do	1,270	1,244	1,337	1,217	1,144	1,183	1,190	1,252	1,265	1,244	1,299	1,314	1,334	1,327	1,350	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	131.97	184.31	189.73	165.91	161.57	168.63	182.50	198.68	198.57	206.15	227.16	232.18	245.58	251.21	239.98	216.44
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new..... mll. bd. ft.	104.2	114.5	9.4	10.1	10.8	10.8	9.7	8.2	8.0	8.5	9.3	7.4	11.8	10.1	7.6	-----
Orders, unfilled, end of period..... do	4.5	4.2	5.7	4.9	5.0	5.9	5.6	5.2	4.4	4.2	5.1	5.0	6.2	7.0	5.3	-----
Production..... do	93.8	104.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments..... do	98.8	109.3	7.9	8.3	8.1	8.9	9.8	9.6	8.3	8.8	7.8	7.9	9.8	9.4	9.1	-----
Stocks (gross), mill, end of period..... do	12.5	8.9	9.8	9.6	7.9	6.2	6.4	7.5	7.1	8.9	8.1	8.5	7.5	10.5	9.3	-----

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products..... thous. sh. tons	2,953	2,654	265	232	318	280	193	183	186	228	162	205	202	233	178	-----
Scrap..... do	9,608	8,120	836	671	769	631	709	644	554	634	511	465	532	449	524	-----
Pig iron..... do	60	57	5	7	3	3	3	4	6	6	4	3	11	4	10	-----
<b>Imports:</b>																
Steel mill products..... do	12,012	14,285	1,071	1,355	1,190	1,201	1,283	1,268	1,597	1,364	1,121	1,002	1,175	1,115	1,817	-----
Scrap..... do	305	507	27	57	68	49	28	26	50	34	55	53	62	80	43	-----
Pig iron..... do	478	415	22	39	42	17	55	22	23	64	6	20	17	14	36	-----
<b>Iron and Steel Scrap<sup>2</sup></b>																
Production..... thous. sh. tons	146,042	150,035	4,475	4,596	4,314	4,407	4,291	4,113	3,786	3,661	3,497	3,591	4,427	-----	-----	-----
Receipts, net..... do	136,753	141,144	3,935	3,864	3,375	3,520	3,225	3,247	3,090	2,940	3,338	3,567	4,353	-----	-----	-----
Consumption..... do	182,331	189,914	8,388	8,172	7,402	7,647	7,508	7,345	6,873	6,508	6,735	6,663	8,204	-----	-----	-----
Stocks, end of period..... do	18,766	19,988	9,109	9,381	9,652	9,918	9,108	9,928	9,390	9,723	9,828	9,828	9,863	-----	-----	-----
<b>Prices, steel scrap, No. 1 heavy melting:</b>																
Composite (5 markets)..... \$ per lg. ton	70.83	73.62	60.42	78.50	85.10	78.64	69.88	61.69	60.02	63.22	67.03	68.76	73.66	74.03	68.01	63.32
Pittsburgh district..... do	72.50	79.10	83.50	82.00	91.00	85.00	73.50	67.50	64.00	69.00	74.00	74.00	76.00	75.50	70.50	67.50

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly revisions are not available. <sup>4</sup> Totals include data for types of lumber not shown separately. <sup>5</sup> Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. <sup>6</sup> Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (pre-reduced) iron, previously included in scrap series. <sup>7</sup> Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	78,866	79,264	7,612	7,846	7,188	7,424	7,416	6,755	6,090	6,134	5,642	5,968	6,205	6,084		
Shipments from mines.....do.....	75,967	77,216	8,483	8,910	9,314	9,593	8,739	7,639	8,806	8,528	2,220	2,139	2,156	4,824		
Imports.....do.....	46,742	44,890	4,084	4,554	5,109	5,333	5,057	4,114	3,904	3,422	2,252	1,184	881	2,051	3,078	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	112,718	117,698	12,696	12,862	13,892	13,873	13,134	11,432	10,053	9,274	3,471	3,232	4,251	7,058	11,119	
Consumption at iron and steel plants.....do.....	106,230	114,322	10,753	10,347	10,554	10,269	9,262	8,976	8,205	8,195	7,873	7,890	9,641	9,667	10,930	
Exports.....do.....	2,538	2,913	425	271	541	424	363	160	268	238	123	2	31	364	376	
Stocks, total, end of period.....do.....	69,144	75,035	62,608	64,087	65,298	66,643	69,331	71,430	73,240	75,035	73,533	72,233	70,055	68,485		
At mines.....do.....	12,299	14,026	21,853	20,793	18,558	16,392	15,078	14,171	13,460	14,026	17,117	20,928	24,978	26,220		
At furnace yards.....do.....	52,231	56,246	37,296	39,852	43,256	46,959	50,864	53,319	55,167	56,246	51,843	47,186	41,804	39,195	39,381	
At U.S. docks.....do.....	4,614	4,763	3,459	3,442	3,484	3,292	3,389	3,940	4,613	4,763	4,573	4,119	3,073	3,070	3,308	
Manganese (mn. content), general imports.....do.....	1,033	1,053	53	161	45	134	87	75	93	114	70	53	29	48	121	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	79,923	86,870	8,116	7,874	7,999	7,751	6,995	6,969	6,382	6,272	5,985	5,827	7,174	7,382	7,982	
Consumption.....do.....	79,638	86,929	8,163	7,859	7,930	7,702	7,021	6,998	6,402	6,275	5,984	5,860	7,227	7,382	7,982	
Stocks, end of period.....do.....	1,435	1,513	1,329	1,356	1,418	1,501	1,489	1,486	1,492	1,513	1,530	1,520	1,506			
Price, basic furnace.....\$ per sh. ton..	181.76	182.33	182.38	182.25					182.25	182.25	182.25		178.00	178.00	178.00	178.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	994	834	861	920	895	892	855	842	820	834	882	901	874	884		
Shipments, total.....do.....	12,444	14,179	1,241	1,325	1,056	1,195	1,197	1,205	1,160	1,036	1,088	1,130	1,362	1,328		
For sale.....do.....	6,434	7,008	613	666	552	631	594	606	545	482	479	507	629	644		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	64	56	73	75	76	69	69	65	64	56	62	68	69	69		
Shipments, total.....do.....	729	847	75	76	55	72	73	70	69	63	66	66	80	69		
For sale.....do.....	431	491	44	45	34	44	42	40	39	34	37	39	46	36		
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	116,642	127,943	12,136	11,605	11,400	11,128	10,463	10,295	9,494	9,215	9,089	8,859	11,049	11,167	12,201	
Rate of capability utilization*.....percent..	76.2	80.9	90.8	89.7	84.8	82.8	80.4	75.8	72.2	67.8	66.8	72.1	81.2	83.3	88.1	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	748	432	553	508	486	455	452	429	424	432	450	446	436	437		
Shipments, total.....do.....	1,927	1,805	153	153	119	134	158	155	145	144	137	131	160	140		
For sale, total.....do.....	1,575	1,512	128	126	95	110	134	132	123	125	121	116	139	122		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	79,957	89,447	8,215	8,537	7,480	7,519	7,646	6,996	6,717	6,334	6,459	6,690	8,750	7,981	8,369	
By product:																
Semifinished products.....do.....	3,910	4,384	437	458	342	345	379	306	319	321	275	295	389	386	385	
Structural shapes (heavy), steel piling.....do.....	5,121	4,187	375	430	420	326	343	323	307	303	299	320	380	374	417	
Plates.....do.....	8,761	7,160	634	719	687	560	593	559	510	540	525	554	750	702	713	
Rails and accessories.....do.....	1,965	2,017	163	176	161	155	167	158	182	187	143	141	193	164	175	
Bars and tool steel, total.....do.....	13,367	14,234	1,346	1,335	1,109	1,223	1,340	1,164	1,041	1,013	1,024	1,086	1,425	1,373	1,417	
Hot rolled (incl. light shapes).....do.....	8,146	8,664	808	794	659	750	824	664	614	611	624	663	874	834	848	
Reinforcing.....do.....	3,666	3,876	286	375	325	328	356	355	291	274	285	281	377	373	397	
Cold finished.....do.....	1,486	1,618	146	159	120	139	153	138	128	122	129	136	166	159	164	
Pipe and tubing.....do.....	8,228	6,265	557	568	457	497	490	494	456	460	437	528	679	614	625	
Wire and wire products.....do.....	2,154	2,461	220	242	213	191	210	199	168	166	170	183	239	234	221	
T in mill products.....do.....	5,687	6,436	532	599	540	518	477	464	457	470	622	505	782	457	474	
Sheets and strip (incl. electrical), total.....do.....	30,763	42,303	3,950	4,011	3,549	3,704	3,647	3,328	3,279	2,873	2,963	3,077	3,913	3,678	3,941	
Hot rolled.....do.....	11,222	15,090	1,423	1,499	1,313	1,366	1,350	1,164	1,127	1,037	1,004	1,113	1,363	1,292	1,412	
Cold rolled.....do.....	12,841	18,265	1,699	1,646	1,496	1,569	1,505	1,460	1,474	1,228	1,322	1,343	1,697	1,595	1,665	
By market (quarterly shipments):																
Service centers and distributors⊕.....do.....	15,622	14,615		4,199			3,708			3,156			3,492	2,135	2,130	
Construction, incl. maintenance⊕.....do.....	8,767	7,508		2,063			2,023			1,713			1,681	2,679	2,675	
Contractors' products.....do.....	3,927	4,502		1,296			1,174			960			972	2,405	2,436	
Automotive.....do.....	15,214	21,351		5,684			5,343			4,873			5,324	2,185	2,011	
Rail transportation.....do.....	3,152	3,056		743			737			848			788	2,284	2,309	
Machinery, industrial equip., tools.....do.....	5,173	5,180		1,357			1,303			1,237			1,318	2,472	2,501	
Containers, packaging, ship. materials.....do.....	6,053	6,914		1,836			1,676			1,428			1,971	2,504	2,555	
Other⊕.....do.....	22,049	26,371		7,349			6,670			5,828			6,371	2,426	2,453	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period.....mil. sh. tons..	33.9	36.4	34.3	34.5	35.6	36.0	35.5	35.7	36.1	36.4	36.1	35.5	34.2			
In process.....do.....	10.0	12.2	11.0	11.2	11.5	11.9	11.7	12.0	12.2	12.2	12.2	11.9	11.1	11.0		
Finished steel.....do.....	6.7	7.5	6.9	6.8	7.2	7.2	7.2	7.3	7.2	7.5	7.3	7.1	6.9	7.1		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.7	6.5	6.4	6.4	6.7	6.6	6.4	6.2	6.4	6.5	6.4	6.3	6.1			
Consumers (manufacturers only):																
Inventory, end of period.....do.....	10.5	10.2	10.0	10.1	10.2	10.3	10.2	10.2	10.3	10.2	10.2	10.2	10.1			
Receipts during period.....do.....	58.9	62.6	5.5	5.7	4.9	5.1	5.3	5.1	5.0	4.5	4.8	5.0	5.8	5.8		
Consumption during period.....do.....	62.1	62.9	5.5	5.6	4.8	5.0	5.4	5.1	4.9	4.6	4.8	5.0	5.9	5.7		

⊕ Revised. ⊕ Preliminary. ⊕ Annual data; monthly or quarterly revisions are not available. ⊕ For month shown. ⊕ Avg. for 8 months; price not available for July-Oct. 1976. ⊕ See note "⊕" for this page.  
 \* New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book

based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available. ⊕ Beginning Jan. 1976, data are not comparable with those for earlier periods since oil & gas supply houses and pipelines, which were formerly shown in "Service centers and distributors" and "Construction, incl. maintenance," respectively, are now included in "Other."

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	3,879	4,251	350	345	365	371	366	391	387	400	399	352	379			
Recovery from scrap (aluminum content) do	1,156	1,346	116	115	105	117	116	118	119	106	109	109	124	123		
<b>Imports (general):</b>																
Metal and alloys, crude do	457.9	568.7	68.8	70.9	33.2	68.6	27.9	34.2	33.6	25.9	15.8	48.5	68.6	59.3	59.8	
Plates, sheets, bars, etc. do	61.0	87.1	6.6	8.4	7.5	8.0	6.1	5.9	6.5	6.5	5.5	5.0	6.0	6.1	4.8	
<b>Exports:</b>																
Metal and alloys, crude do	185.8	152.4	7.2	9.7	10.5	9.8	6.2	7.5	13.1	12.7	9.8	10.6	4.3	10.4	2.2	
Plates, sheets, bars, etc. do	185.4	222.1	16.5	18.4	19.8	23.9	18.9	18.3	19.2	21.0	13.2	18.1	11.7	9.8	7.9	
Price, primary ingot, 99.5% minimum...\$ per lb.	.3979	.4449	.4250	.4400	.4400	.4691	.4800	.4800	.4800	.4800	.4800	.4800	.4878	.5100	.5100	
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net shpt.) mll. lb.	9,804	12,610	1,202.6	1,168.5	942.1	1,173.0	1,007.3	1,015.6	960.9	1,055.6	885.8	976.9	1,432.1	1,198.8		
Mill products, total do	7,427	9,710	889.1	918.3	861.4	870.8	851.2	784.0	742.5	802.3	742.5	752.7	1,022.6	942.4		
Sheet and plate do	4,052	5,580	513.3	533.6	468.8	499.7	487.6	454.0	432.5	494.3	422.5	429.6	606.3	549.2		
Castings do	1,376	1,842	159.7	161.6	130.7	147.9	152.8	151.0	160.6	154.4	168.7	166.9	186.7	164.8		
Inventories, total (ingot, mill products, and scrap), end of period mll. lb.	5,999	5,634	5,673	5,543	5,596	5,542	5,523	5,589	5,689	5,631	5,804	5,874	5,648	5,571		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	1,413.4	1,611.3	136.6	129.3	127.4	143.3	144.0	149.2	135.9	138.4	142.0	131.9	159.0	147.1	146.3	
Refinery, primary do	1,443.4	1,537.2	124.8	133.9	111.8	128.9	143.7	134.8	133.0	136.0	125.9	124.7	171.9	168.2	167.5	
From domestic ores do	1,286.2	1,420.6	116.1	125.2	104.4	118.7	132.8	126.9	121.1	124.0	118.4	115.5	162.4	159.3	156.9	
From foreign ores do	157.2	116.6	8.7	8.7	7.4	10.2	10.9	7.9	11.8	12.0	7.5	9.2	9.5	8.8	10.5	
Secondary, recovered as refined do	330.0		31.0	28.0	24.0	26.0	30.0	26.0	41.0	30.0	30.0	31.0				
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.) do	330.0	547.4	55.9	53.8	77.9	33.0	35.9	42.4	19.1	40.6	39.2	29.9	34.1	49.6	44.2	
Refined do	146.8	384.1	45.8	38.5	66.6	22.1	13.5	30.2	10.4	26.8	26.8	21.7	17.7	35.0	28.6	
<b>Exports:</b>																
Refined and scrap do	333.1	250.1	20.4	22.4	22.3	23.4	23.0	22.7	20.4	17.1	13.9	11.1	13.6	13.1	14.7	
Refined do	172.4	113.1	8.6	9.4	8.7	9.4	10.0	11.5	7.3	6.8	3.7	1.8	2.6	3.9	4.0	
Consumption, refined (by mills, etc.) do	1,541	1,991	185	187	142	164	171	164	167	168	158	169				
Stocks, refined, end of period do	538	651	503	492	499	500	490	519	568	651	647	668				
Fabricators' do	177	177	178	175	149	144	124	146	152	177	178	181				
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6416	.6956	.7062	.7062	.7462	.7462	.7462	.7206	.7062	.6577	.6624	.6862	.7255	.7439	.7261	.7120
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mll. lb.	2,025	2,520		672			617			582			701			
Copper wire mill products (copper cont.) do	2,056	2,383		635			592			581			659			
Brass and bronze foundry products do	512	547		138			131			142			145			
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	621.5	610.1	51.0	50.6	48.1	51.0	48.8	49.0	49.7	51.2	45.0	49.1	56.8	53.2	48.4	
Recovered from scrap (lead cont.) do	658.5	682.5	53.5	57.8	49.8	57.4	56.1	58.4	64.9	57.3	54.3	58.3	68.2	61.4		
Imports (general), ore (lead cont.), metal do	188.6	224.6	13.4	30.4	13.0	11.1	12.9	21.5	18.5	24.3	19.7	24.0	22.3	15.4	19.8	
Consumption, total do	1,297.1	1,429.1	118.2	118.2	101.4	116.2	121.2	130.4	122.5	120.0	123.4	114.5	134.4	124.9		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	191.4	180.7	196.4	200.8	192.4	191.7	185.2	182.9	187.2	180.7	169.8	173.2	162.5	163.4		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	81.3	43.7	84.4	83.7	76.1	66.3	60.9	51.8	43.8	43.7	36.5	27.1	22.7	20.5		
Consumers' (lead content) do	133.3	110.1	116.6	118.0	117.9	119.8	117.7	109.5	108.0	110.1	104.2	106.1	104.9	101.6		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	87.8	96.0	76.9	87.7	91.8	91.2	98.2	97.1	95.6	96.0	85.0	84.0	89.3	90.6		
Price, common grade, delivered \$ per lb.	.2153	.2310	.2288	.2300	.2424	.2475	.2483	.2574	.2579	.2582	.2686	.2689	.3100	.3100	.3100	.3100
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) metric tons	6,415	5,733	65	942	0	666	392	0	838	1,346	2	1,079	522	499	497	
Metal, unwrought, unalloyed do	44,365	45,055	2,648	6,276	4,207	3,316	3,905	2,195	3,484	4,956	4,016	4,577	4,523	3,955	3,711	
Recovery from scrap, total (tin cont.) do	15,869	14,057	1,204	1,224	955	1,275	1,245	1,245	1,245	1,275	1,140	1,275	1,480			
As metal do	1,917	2,393	229	203	244	305	229	249	208	193	120	125	150			
Consumption, total do	55,800	67,567	5,490	5,965	5,240	5,380	5,680	6,395	5,950	5,700	5,600	5,500	6,800	5,800	5,800	
Primary do	43,620	53,850	4,410	4,665	4,410	4,330	4,635	5,120	4,609	4,600	4,400	4,500	5,300	4,600	4,600	
Exports, incl. reexports (metal) do	3,597	2,337	155	282	104	113	418	79	266	352	594	606	616	370	114	
Stocks, pig (industrial), end of period do	9,536	7,282	6,963	8,375	9,623	8,749	7,871	7,949	7,213	7,282	8,032	7,883	5,874	6,175		
Price, Straits quality (delivered)* \$ per lb.	3.3982	3.7982	3.7511	3.8932	4.2294	4.0353	3.9638	4.0044	4.0778	4.1817	4.6347	5.0743	5.1893	4.8007	4.8861	4.8179
<b>Zinc:</b>																
Mine prod., recoverable zinc thous. sh. tons	469.4	477.4	41.7	40.8	38.7	37.1	38.5	40.6	37.3	36.6	39.1	40.5	41.9	40.2		
<b>Imports (general):</b>																
Ores (zinc content) do	145.0	97.1	5.7	9.4	9.8	7.3	14.3	2.6	8.9	8.0	10.3	4.3	7.3	4.7	4.6	
Metal (slab, blocks) do	380.4	714.5	62.9	77.2	60.6	51.6	76.6	63.7	52.4	62.5	34.0	37.8	51.6	60.8	52.1	
<b>Consumption (recoverable zinc content):</b>																
Ores do	82.7	96.6	8.3	8.3	8.8	9.2	6.6	7.8	6.8	7.1	6.3	7.7	8.1	8.3		
Scrap, all types do	223.8	202.3	15.8	15.3	14.8	16.1	16.4	16.0	15.7	15.1	15.0	15.2	16.4	16.4		
<b>Slab zinc: †</b>																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	438.1	498.9	41.6	39.6	40.6	36.1	37.1	42.7	37.0	41.4	42.5	36.8	38.8			
Secondary (redistilled) production do	57.9	63.6	6.0	5.6	4.4	3.8	3.5	3.9	4.2	3.7	3.1	2.8	4.8	2.7		
Consumption, fabricators do	925.3	1,127.1	102.7	104.5	87.7	99.5	103.8	91.4	81.4	79.1	83.6	82.0	106.2	96.2		
Exports do	6.9	3.5	(?)	(?)	(?)	2.9	(?)	.1	.2	.1	.1	0	(?)	(?)	(?)	
<b>Stocks, end of period:</b>																
Producers', at smelter (ABMS) do	75.7	88.8	67.6	69.2	73.0	64.6	59.1	72.6	82.7	88.8	90.5	84.2	58.9	67.9	78.9	77.3
Consumers' do	107.3	111.8	110.6	121.4	126.5	134.2	136.3	136.1	124.3	111.8	112.9	105.2	108.0	116.7		
Price, Prime Western \$ per lb.	.3896	.3701	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3557	.3400	

\* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons. § See "—" note.

¶ Includes secondary smelters' 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 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of June 1977, 44,600 tons.

\* New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.101605).

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly $\varnothing$ .....mil. \$.	146.4	184.3		53.3				45.8						49.0		
Electric processing heating equip.....do.....	43.6	35.8		8.9				10.6						12.6		
Fuel-fired processing heating equip.....do.....	52.4	77.3		27.0				18.9						18.1		
Material handling equipment (Industrial): Orders (new), index, seas. adj.....1967=100...	135.6	167.5	172.1	169.7	154.9	184.4	188.0	151.7	177.9	198.5	209.7	226.1	227.7			
Industrial trucks (electric), shipments: Hand (motorized).....number.....	15,063	15,786	1,166	1,414	1,391	1,206	1,410	1,403	1,527	1,396	1,242	1,439	1,569	1,385	1,351	
Rider-type.....do.....	19,381	16,152	1,172	1,332	1,365	1,204	1,588	1,615	1,629	1,618	1,678	1,660	1,912	1,674	1,929	
Industrial trucks and tractors (Internal combustion engines), shipments.....number.....	36,388	33,930	2,964	3,139	2,550	2,739	3,097	3,519	3,520	2,594	3,669	4,014	4,274	3,677	3,666	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1967-69=100...	142.3	165.4	160.7	163.4	164.6	161.9	169.2	171.2	171.9	178.7	187.6	188.3	194.6	201.7	198.8	
Industrial suppliers distribution: Sales index, seas. adjusted.....1967=100...	165.2	183.8	179.1	180.2	186.5	192.8	190.2	186.6	186.8	187.5	191.2	186.4	196.9	205.0	201.9	207.5
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100...	169.4	178.4	176.8	177.4	178.2	179.1	180.4	181.5	182.9	183.7	185.8	187.5	188.2	188.7	189.4	
Machine tools: Metal cutting type tools: Orders, new (net), total.....mil. \$.	915.90	1,662.15	128.95	122.45	126.30	146.55	166.55	190.55	201.30	171.10	153.45	135.35	200.20	196.75	199.70	189.45
Domestic.....do.....	780.50	1,476.60	118.10	110.30	118.00	134.75	130.75	168.60	191.35	150.50	139.70	117.20	186.95	188.05	175.00	158.10
Shipments, total.....do.....	1,878.65	1,482.10	118.50	128.15	97.35	92.25	140.35	112.60	117.10	161.95	94.30	111.90	129.90	125.25	130.50	155.40
Domestic.....do.....	1,548.10	1,269.85	96.55	104.55	84.30	78.65	121.90	96.95	106.10	145.70	80.55	99.50	117.50	110.95	118.20	135.80
Order backlog, end of period.....do.....	1,062.4	1,242.4	967.4	961.7	990.6	1,044.9	1,071.1	1,149.0	1,283.2	1,242.4	1,301.6	1,325.1	1,395.4	1,466.9	1,536.1	1,569.1
Metal forming type tools: Orders, new (net), total.....do.....	270.45	568.05	40.35	49.80	57.00	55.50	60.40	48.80	43.85	58.15	46.15	56.55	62.55	55.15	66.25	63.95
Domestic.....do.....	212.65	508.95	35.05	47.55	50.95	51.85	55.30	39.05	39.00	53.50	42.50	52.65	53.00	51.35	60.10	56.90
Shipments, total.....do.....	573.05	577.55	43.50	54.30	51.30	32.05	47.05	50.50	59.90	47.55	50.75	56.75	53.30	51.50	55.20	64.85
Domestic.....do.....	484.50	473.50	36.05	44.50	43.40	25.90	39.30	41.95	46.60	40.65	36.45	50.65	49.15	45.70	50.65	61.85
Order backlog, end of period.....do.....	218.6	209.2	178.3	173.8	179.5	202.9	216.3	214.6	198.6	209.2	204.6	204.4	213.6	217.3	228.3	227.4
Tractors used in construction, shipments, qtrly: Tracklaying, total.....units.....	20,453	19,538		5,597				4,711		4,558			4,963	1,583		
mil. \$.....do.....	1,111.5	1,025.7		230.2				271.9		248.6			267.8	379.7		
Wheel (contractors' off-highway).....units.....	4,592	3,772		1,169				902		813			1,037			
mil. \$.....do.....	289.6	238.3		76.9				60.0		49.5			62.2			
Tractor shovel loaders (Integral units only), wheel and tracklaying types.....units.....	37,956	34,543		9,410				8,592		7,628			10,827			
mil. \$.....do.....	1,132.7	975.7		249.4				255.8		222.9			320.9			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units.....	224,259	207,036	65,461	57,896		43,404	44,189		53,968	43,112			60,072	19,420		
mil. \$.....do.....	2,321.5	2,451.5	652.4	674.4		458.1	538.4		625.2	522.3			785.5	245.4		
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto.-type replacement), ship.....thous.....	42,582	49,203	2,882	3,524	3,523	4,335	4,872	5,313	5,052	5,460	4,909	4,314	3,947	3,183	3,302	
Radio sets, production, total market.....thous.....	34,516	44,102	3,428	3,095	2,924	4,029	4,671	5,365	3,616	3,526	2,697	2,738	3,832	2,935	3,391	3,684
Television sets (incl. combination models), production, total market.....thous.....	10,637	14,131	1,145	1,364	908	1,262	1,647	1,407	1,219	1,216	1,103	1,141	1,346	1,203	1,255	1,431
Household major appliances (electrical), factory shipments (domestic and export) $\varnothing$ .....thous.....	124,292	25,800	2,288	4,485	2,023	2,222	2,075	2,056	1,868	1,714	1,967	2,179	2,903	2,506	2,580	3,036
Air conditioners (room).....do.....	2,670	1,962	375.8	339.1	161.9	75.3	77.6	83.0	83.6	186.9	219.2	253.4	427.7	488.1	440.8	393.4
Dishwashers.....do.....	2,702	3,140	243.2	262.2	209.9	280.5	245.7	321.6	301.4	245.3	239.4	272.0	316.4	235.7	255.5	327.8
Disposers (food waste).....do.....	2,080	2,515	199.9	214.9	185.9	234.4	238.2	235.7	193.8	202.4	224.3	228.7	252.1	225.5	229.1	256.4
Ranges.....do.....	2,082	2,462	194.6	223.3	201.9	215.5	206.7	224.1	207.8	187.5	187.0	193.4	250.4	215.5	242.3	288.9
Refrigerators.....do.....	4,577	4,817	414.1	494.6	488.4	477.0	420.7	392.7	330.7	289.5	354.9	374.6	505.8	419.9	456.7	659.1
Freezers.....do.....	2,457	1,548	128.2	128.4	165.6	169.0	142.8	108.2	84.9	81.3	101.1	107.1	152.5	114.9	136.2	196.3
Washers.....do.....	4,228	4,492	336.6	408.7	344.7	444.2	414.7	369.6	345.0	277.1	352.0	406.6	478.3	361.5	404.9	465.4
Dryers (incl. gas).....do.....	2,869	3,173	208.4	253.7	219.1	300.6	305.9	295.1	295.3	217.8	247.7	292.2	336.5	241.5	246.3	291.3
Vacuum cleaners (qtrly).....do.....	7,817	9,285		2,100.2			2,301.5			2,490.9			2,489.3			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments.....thous.....	1,186	1,555	113.0	116.0	124.5	124.6	154.1	169.8	132.6	125.1	129.2	118.5	127.9	120.9	102.9	
Ranges, total, sales.....do.....	1,618	1,824	155.1	180.4	116.3	139.7	165.1	148.1	136.1	152.4	113.6	133.7	170.0	142.5	148.9	
Water heaters (storage), automatic, sales.....do.....	2,645	3,112	285.8	277.6	228.9	213.1	236.6	246.4	240.4	251.5	249.9	273.7	296.9	298.8	254.7	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite: Production $\dagger$ .....thous. sh. tons.....	6,203	16,410	555	330	490	590	615	550	490	475	405	435	600	500	620	
Exports.....do.....	640	615	80	75	47	47	120	42	56	23	36	42	59	18	84	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.550	46.550	46.550	46.550	46.550	46.650
Bituminous: Production $\dagger$ .....thous. sh. tons.....	648,438	665,000	56,611	58,436	43,250	53,440	59,675	57,498	56,995	57,046	44,555	50,365	65,020	57,160	61,560	

$\dagger$  Revised.  $\varnothing$  Preliminary.  $\dagger$  Annual data; monthly or quarterly revisions not avail.  
 $\dagger$  Data cover 5 weeks; other periods, 4 weeks.  $\dagger$  For month shown.  $\dagger$  Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges as follows: 1976—May, 95,000; June, 98,800; 1977—May, 122,500; June, 125,800; products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product categories.  $\dagger$  For same qtr.—1975.  
 $\varnothing$  Includes data not shown separately.  
 $\dagger$  Monthly revisions back to 1973 are available upon request.  
 $\varnothing$  Effective 1976, data reflect additional reporting firms.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>COAL—Continued</b>																
<b>Bituminous—Continued †</b>																
Industrial consumption and retail deliveries, total †	2 556,301	597,479	46,506	48,472	51,696	52,069	47,750	49,248	51,320	55,642	57,052	50,776	50,238			
Electric power utilities.....do.....	403,249	445,750	33,637	36,279	39,688	40,181	35,845	36,619	38,178	40,950	43,094	37,524	37,145			
Mfg. and mining industries, total.....do.....	145,746	144,817	12,456	11,827	11,743	11,500	11,463	12,067	12,401	13,521	12,808	12,522	12,568			
Coke plants (oven and beehive).....do.....	83,272	84,324	7,306	7,154	7,267	7,039	6,908	7,042	6,901	6,941	6,408	6,274	7,043			
Retail deliveries to other consumers.....do.....	† 7,282	6,900	411	365	264	387	440	560	740	1,170	1,150	730	525			
<b>Stocks, industrial and retail dealers', end of period, total.....do.....</b>																
Electric power utilities.....do.....	127,115	133,673	134,621	140,237	129,606	123,662	129,867	133,581	134,117	133,673	118,080	114,387	122,584			
Mfg. and mining industries, total.....do.....	109,707	116,554	117,199	122,113	114,099	109,516	114,328	117,459	117,322	116,554	103,883	101,065	107,374			
Oven-coke plants.....do.....	17,175	16,879	17,295	17,986	15,367	13,972	15,352	15,932	16,585	16,879	14,067	13,182	15,055			
Retail dealers.....do.....	8,671	9,804	10,612	11,257	8,715	7,258	8,194	9,037	9,605	9,804	8,107	7,463	9,025			
<b>Exports.....do.....</b>																
Price, wholesale.....Index, 1967=100..	65,669	59,406	5,667	6,569	4,880	4,223	5,613	5,871	5,451	4,625	2,143	3,079	3,390	5,639	5,673	
	387.0	367.5	366.0	365.8	366.7	366.7	366.8	367.0	368.0	372.8	375.3	376.5	378.0	379.1	386.1	398.7
<b>COKE</b>																
<b>Production:</b>																
Beehive.....do.....	† 727	605	55	55	51	48	50	42	42	55	49	37	37			
Oven (hyproduct).....do.....	56,494	57,728	5,069	4,938	5,007	4,785	4,720	4,857	4,752	4,751	4,412	4,273	4,696			
Petroleum coke †.....do.....	25,848	26,029	2,222	2,149	2,241	2,319	2,140	2,135	2,099	2,211	2,135	2,005				
<b>Stocks, end of period:</b>																
Oven-coke plants, total.....do.....	4,996	6,487	4,992	4,729	4,641	4,445	4,750	5,179	5,799	6,487	6,970	7,247	7,297			
At furnace plants.....do.....	4,718	6,173	4,736	4,504	4,383	4,202	4,511	4,939	5,539	6,173	6,660	6,953	7,005			
At merchant plants.....do.....	278	314	256	225	258	244	239	241	261	314	310	294	292			
Petroleum coke.....do.....	1,472	2,127	1,795	1,785	1,840	1,825	1,867	1,986	2,081	2,127	2,184	2,282				
<b>Exports.....do.....</b>																
	1,273	1,315	133	137	101	210	170	91	90	32	91	51	108	108	95	
<b>PETROLEUM AND PRODUCTS</b>																
<b>Crude petroleum:</b>																
Oil wells completed.....number.....	† 16,408	17,020	1,501	1,500	1,312	1,265	1,474	1,396	1,291	1,512	1,391	1,321	1,817	1,405	1,382	
Price, wholesale.....Index, 1967=100..	245.7	253.6	246.1	247.8	254.3	254.3	254.3	264.4	264.4	264.4	262.9	274.2	270.0	271.0	271.0	271.8
Gross input to crude oil distillation units.....ml. bbl.	4,709.3	5,081.4	413.4	427.7	446.1	446.3	425.3	428.0	437.3	457.0	453.6	425.6				
Refinery operating ratio.....% of capacity..	86	89	87	93	94	91	89	86	90	91	89	93				
<b>All oils, supply, demand, and stocks:</b>																
New supply, total †.....ml. bbl.	5,876.9	6,242.6	499.6	518.1	546.5	529.7	532.0	533.0	532.8	559.1	† 558.0	548.7				
<b>Production:</b>																
Crude petroleum †.....do.....	3,056.8	2,971.7	253.2	244.3	251.2	250.3	245.6	249.5	241.3	248.2	241.5	225.9				
Natural-gas plant liquids.....do.....	609.7	601.0	50.4	49.4	50.7	50.5	49.1	50.7	49.7	50.8	49.2	45.8				
<b>Imports:</b>																
Crude and unfinished oils.....do.....	1,511.2	1,946.9	146.0	169.1	180.3	172.7	177.1	177.1	179.1	184.8	188.0	186.3				
Refined products †.....do.....	699.2	723.1	50.0	55.3	64.3	56.1	60.2	55.6	62.7	75.4	† 79.3	90.7				
Change in stocks, all oils (decrease, -).....do.....	† 11.8	-21.1	16.2	20.3	40.8	23.3	33.8	12.3	-23.0	-69.0	-46.9	-14.4				
<b>Demand, total †.....do.....</b>																
Exports:	6,033.9	6,465.7	500.9	511.4	522.5	522.7	510.6	534.7	575.8	644.3	† 640.9	577.8				
Crude petroleum.....do.....	2.1	2.9	(1)	0	0	4	0	6	9	1.1	4	1.7				
Refined products.....do.....	74.3	78.7	5.6	6.4	7.5	6.4	5.9	5.6	9.5	7.6	5.5	4.9				
<b>Domestic product demand, total †.....do.....</b>																
Gasoline.....do.....	5,957.5	6,384.1	495.3	505.1	515.0	515.9	504.8	528.6	565.4	635.7	† 634.9	571.2				
Kerosene.....do.....	2,450.3	2,567.2	213.5	226.0	228.0	223.7	213.5	215.9	212.2	222.2	201.2	194.1				
Distillate fuel oil †.....do.....	1,040.6	1,145.6	78.1	73.1	69.9	69.4	78.5	93.9	111.4	144.2	157.3	131.8				
Residual fuel oil †.....do.....	898.6	1,019.6	75.6	75.6	79.2	83.0	75.5	77.9	97.6	111.8	† 114.8	102.7				
Jet fuel.....do.....	365.3	361.4	29.8	29.2	34.1	29.9	31.4	28.2	29.4	31.8	32.6	29.0				
<b>Lubricants †.....do.....</b>																
Asphalt.....do.....	50.2	55.7	4.5	5.0	5.1	4.5	4.9	4.6	4.5	4.6	4.4	3.5				
Liquefied gases.....do.....	147.4	146.8	13.9	17.0	17.9	20.0	17.7	15.2	11.2	6.1	5.0	5.3				
	486.4	514.0	35.3	33.3	34.2	37.6	37.3	46.4	52.4	59.6	62.6	52.8				
<b>Stocks, end of period, total.....do.....</b>																
Crude petroleum.....do.....	1,133.0	1,111.8	1,073.2	1,093.6	1,134.4	1,157.7	1,191.5	1,203.9	1,180.8	1,111.8	1,064.9	1,050.5				
Unfinished oils, natural gasoline, etc.....do.....	271.4	285.5	284.0	281.7	282.6	277.3	284.1	297.7	298.8	285.5	294.0	291.4				
Refined products.....do.....	113.7	118.6	119.4	120.0	121.3	116.6	118.9	118.3	120.5	118.6	112.1	108.5				
	747.9	707.7	669.8	691.9	730.5	763.9	788.3	787.9	761.5	707.7	658.8	650.6				
<b>Refined petroleum products:</b>																
<b>Gasoline (incl. aviation):</b>																
Production.....do.....	2,393.6	2,517.0	211.1	220.6	223.9	223.3	207.8	208.1	209.3	223.5	215.8	191.6				
Exports.....do.....	.8	1.3	(1)	(1)	(1)	.2	(1)	(1)	(1)	.2	.3	.1				
Stocks, end of period.....do.....	238.0	234.3	227.5	227.7	229.4	233.2	232.6	229.1	230.5	234.3	255.5	258.1				
<b>Prices (excl. aviation):</b>																
Wholesale, regular.....Index, 2/73=100..	211.8	233.4	220.5	228.9	239.1	242.9	244.8	244.5	243.5	241.9	239.9	240.4	245.6	249.5	254.5	258.9
Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.	.455	.474	.461	.479	.485	.487	.487	.487	.486	.483	.484	.488	.496	.503	.510	
<b>Aviation gasoline:</b>																
Production.....ml. bbl.	13.7	13.3	1.0	1.4	1.4	1.6	1.4	1.0	1.1	1.0	.8	.7				
Exports.....do.....	.1	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period.....do.....	3.0	2.8	2.4	2.3	2.5	2.6	2.8	2.7	2.8	2.8	2.8	2.6				
<b>Kerosene:</b>																
Production.....do.....	55.7	55.7	3.5	3.5	3.3	4.3	4.5	4.8	4.9	6.9	7.9	7.1				
Stocks, end of period.....do.....	15.6	12.5	12.9	13.1	13.4	15.0	15.2	15.6	14.4	12.5	10.5	11.7				
Price, wholesale (light distillate).....Index, 1967=100..	285.6	311.9	306.3	303.2	304.9	308.8	310.9	315.5	319.7	322.5	325.6	339.2	346.6	351.7	355.0	357.2

† Revised. † Less than 50 thousand barrels. † Reflects revisions not available by months. † Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974. † Includes data not shown separately. † Includes nonmarketable catalyst coke. † Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. † Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request. † Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976 <sup>p</sup>	1976								1977					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
Distillate fuel oil:																
Production..... mill. bbl.	968.6	1,070.2	84.9	86.6	91.8	92.4	88.4	92.9	95.4	100.9	104.6	103.4				
Imports..... do.	56.7	52.5	3.0	4.5	3.9	4.1	4.4	4.4	4.0	5.5	9.8	18.7				
Exports..... do.	3	4	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)				
Stocks, end of period..... do.	208.8	186.0	147.1	165.1	190.9	218.0	232.3	235.6	223.7	186.0	143.0	133.3				
Price, wholesale (middle distillate).....																
Index, 1967=100.....	309.4	336.8	328.6	329.2	332.1	336.0	338.8	341.2	344.0	349.6	359.0	369.4	377.8	384.0	387.0	386.8
Residual fuel oil:																
Production..... mill. bbl.	451.0	504.0	39.0	37.2	39.3	40.9	39.9	41.9	47.4	54.9	58.6	54.5				
Imports..... do.	445.5	511.7	35.2	37.2	45.3	40.5	43.3	38.2	44.2	55.5	48.4	54.7				
Exports..... do.	5.3	4.2	3	2	3	2	3	2	5	1	1	2				
Stocks, end of period..... do.	74.1	72.3	65.1	64.3	69.8	68.5	76.4	79.1	73.3	72.3	64.7	71.4				
Price, wholesale..... Index, 1967=100.....	495.5	451.7	453.6	440.1	431.9	443.7	445.5	453.8	468.7	477.8	492.3	523.1	533.1	545.9	544.0	524.5
Jet fuel:																
Production..... mill. bbl.	318.0	335.8	27.9	26.4	28.9	29.2	29.7	27.6	27.6	27.9	28.4	27.3				
Stocks, end of period..... do.	30.4	32.1	34.7	33.9	32.7	33.1	33.2	34.0	33.9	32.1	30.2	30.5				
Lubricants:																
Production..... do.	56.2	61.8	5.4	5.3	5.3	5.5	5.4	5.5	5.4	5.4	5.0	4.7				
Exports..... do.	9.1	9.5	7	7	8	8	9	9	9	9	7	7				
Stocks, end of period..... do.	14.3	12.3	12.7	12.4	11.8	12.2	12.1	12.1	12.3	12.3	12.3	13.0				
Asphalt:																
Production..... mill. bbl.	144.0	139.7	12.6	14.9	16.0	15.7	15.2	13.1	11.1	8.5	6.5	7.6				
Stocks, end of period..... do.	22.8	19.4	27.6	25.8	24.1	20.3	18.1	16.4	16.7	19.4	20.9	23.3				
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mill. bbl.	557.5	561.9	48.1	45.6	47.1	47.0	46.1	46.8	47.0	48.3	46.3	42.9				
At gas processing plants (L.P.G.)..... do.	444.1	437.4	36.4	34.9	36.1	35.8	35.5	37.2	37.1	37.8	36.3	33.5				
At refineries (L.R.G.)..... do.	113.4	124.6	11.7	10.7	11.0	11.2	10.5	9.6	9.9	10.6	10.0	9.4				
Stocks (at plants and refineries)..... do.	125.1	116.3	122.3	130.4	138.4	143.6	147.2	143.9	134.2	116.3	98.9	86.5				

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	65,456	73,621	5,873	6,318	6,001	6,369	6,116	6,443	5,930	5,897	5,818	6,176	6,595	6,244		
Consumption..... do.	65,421	74,245	6,361	6,429	5,840	6,317	5,787	6,506	6,069	5,571	6,373	6,005	6,562	6,436		
Stocks, end of period..... do.	6,571	6,445	6,014	5,912	6,036	6,063	6,505	6,270	6,111	6,445	6,180	6,247	6,331	6,046		
Waste paper:																
Consumption..... thous. sh. tons	10,345	10,183	885	880	784	874	824	888	829	772	825	815	939	898		
Stocks, end of period..... do.	731	779	652	656	699	675	713	710	721	779	709	718	732	708		
<b>WOODPULP</b>																
Production:																
Total, all grades..... thous. sh. tons	4,43,248	4,47,033	4,124	4,061	3,713	4,076	3,613	4,120	3,966	3,336	3,753	3,850	4,112	4,031		
Dissolving and special alpha..... do.	1,583	1,490	125	141	101	126	111	117	138	112	139	120	152	127		
Sulfate..... do.	3,29,377	3,33,528	2,954	2,871	2,677	2,890	2,537	2,976	2,813	2,438	2,758	2,741	3,026	2,997		
Sulfite..... do.	1,951	2,206	187	191	161	208	150	199	189	163	180	174	191	193		
Groundwood..... do.	4,351	4,767	395	401	388	415	388	382	411	337	360	402	390	376		
Defibrated or exploded, screenings, etc..... do.	(4)	(4)														
Soda and semichemical..... do.	3,201	3,504	464	457	386	436	396	449	415	280	317	413	354	338		
Stocks, end of period:																
Total, all mills..... do.	1,158	1,040	1,108	1,215	1,126	1,081	1,051	980	1,133	1,040	1,020	1,045	1,132	1,138		
Pulp mills..... do.	519	586	626	730	620	606	578	514	670	586	605	593	640	646		
Paper and board mills..... do.	552	389	430	434	449	417	413	398	395	389	354	390	424	419		
Nonpaper mills..... do.	87	65	52	52	56	58	60	68	68	65	62	63	69	72		
Exports, all grades, total..... do.	12,565	12,518	229	216	207	232	223	201	191	210	184	236	236	246		
Dissolving and special alpha..... do.	692	730	69	57	53	66	48	65	60	54	53	76	65	84		
All other..... do.	11,872	11,787	160	159	155	166	175	136	131	156	131	160	172	162		
Imports, all grades, total..... do.	1,307	1,327	316	344	307	335	306	308	297	303	281	334	359	306		
Dissolving and special alpha..... do.	140	188	18	7	9	20	25	23	11	17	17	8	14	19		
All other..... do.	1,297	1,359	299	337	298	315	281	286	286	286	263	326	345	287		
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	52,359	59,512	5,155	5,172	4,640	5,083	4,661	5,108	4,886	4,480	4,861	4,682	5,432	5,198		
Paper..... do.	23,295	26,602	2,271	2,286	2,054	2,236	2,118	2,264	2,212	2,090	2,222	2,135	2,425	2,301		
Paperboard..... do.	24,288	27,594	2,405	2,426	2,165	2,371	2,118	2,386	2,250	2,001	2,239	2,168	2,502	2,431		
Wet-machine board..... do.	113	100	10	9	6	10	8	8	7	6	8	7	9	8		
Construction paper and board..... do.	4,663	5,216	469	451	414	466	417	451	416	383	383	372	496	458		
Wholesale price indexes:..... 1967=100																
Book paper, A grade..... do.	170.3	190.4	175.9	177.1	178.4	179.0	179.2	178.7	178.5	177.5	174.6	173.5	172.6	174.5	179.0	179.5
Paperboard..... do.	127.1	138.7	136.4	139.5	141.2	140.7	141.9	141.2	141.8	144.2	144.8	144.5	145.9	148.8	151.3	153.8

\* Revised. <sup>p</sup> Preliminary.<sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.<sup>4</sup> Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. <sup>5</sup> Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.<sup>6</sup> Monthly revisions back to 1974 are available upon request. <sup>c</sup> Corrected.

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new	thous. sh. tons	1,251	1,324	104	126	109	117	109	117	102	99	117	107	115		
Orders, unfilled, end of period	do	179	145	166	189	185	172	181	183	161	145	148	145	155		
Shipments	do	1,189	1,345	116	111	111	114	106	119	110	111	115	104	113		
<b>Coated paper:</b>																
Orders, new	do	3,146	3,914	336	299	337	336	325	360	297	301	382	317	356		
Orders, unfilled, end of period	do	284		309	273	311	296	292	295	262		364	358	345		
Shipments	do	3,212	3,990	332	343	308	340	339	347	338	331	331	322	370		
<b>Uncoated free sheet papers:</b>																
Orders, new	do	5,327	6,024	505	511	473	488	474	498	489	466	585	538	601		
Shipments	do	5,471	6,558	567	570	509	536	510	539	526	509	546	533	616		
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Orders, new	do	3,422														
Orders, unfilled, end of period	do	149														
Shipments	do	3,406	3,908	335	333	305	336	309	341	315	300	320	324	350		
Tissue paper, production	do	3,979	4,186	343	337	322	364	343	365	359	340	363	334	370		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production	do	7,679	* 8,915	* 813	* 814	* 813	* 824	760	837	* 794	* 718	733	690	726	732	755
Shipments from mills	do	7,727	* 8,712	* 808	* 824	* 735	* 804	* 749	813	* 813	* 769	653	648	734	729	747
Stocks at mills, end of period	do	95	299	245	234	312	333	345	369	350	299	379	420	412	416	424
<b>United States:</b>																
Production	do	3,614	3,686	308	305	286	317	292	321	322	282	323	291	333	306	323
Shipments from mills	do	3,613	3,678	301	308	285	313	291	316	321	289	312	285	321	299	324
Stocks at mills, end of period	do	21	29	28	25	26	30	31	36	36	29	41	47	58	64	63
Consumption by publishers	do	6,363	6,534	570	534	502	526	539	599	595	575	529	483	572	563	599
Stocks at and in transit to publishers, end of period	thous. sh. tons	734	921	760	788	836	884	897	884	906	921	873	896	897	873	831
Imports	do	5,847	6,569	543	610	608	613	538	581	662	594	468	500	599	495	
Price, rolls contract, f.o.b. mill, freight allowed or delivered	Index, 1967=100	184.0	198.2	197.9	197.9	202.7	203.3	205.3	205.3	205.3	207.6	209.4	209.4	216.7	216.7	216.7
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.)	thous. sh. tons	482	385	582	555	505	567	522	574	542	385	528	553	506	580	598
Orders, unfilled	do	1,165	988	1,232	1,188	1,214	1,166	1,105	1,096	1,088	988	1,089	1,097	1,189	1,217	1,208
Production, total (weekly avg.)	do	476	471	579	564	494	572	508	564	561	471	504	561	585	599	580
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments	mil. sq. ft. surf. area	194,329	216,371	18,209	18,526	17,406	18,182	18,633	19,073	18,097	16,672	16,189	17,656	19,783	18,956	19,377
Folding paper boxes, shipments	thous. sh. tons	2,380.0	2,592.0	217.3	227.6	196.6	223.3	227.6	229.8	210.8	227.1	207.4	197.5	* 230.7	* 206.0	217.9
	mil. \$	1,755.0	1,979.0	161.3	171.9	150.6	171.3	177.2	178.6	165.6	177.4	* 163.0	157.0	* 182.2	* 163.4	174.2

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>															
<b>Natural rubber:</b>															
Consumption	thous. metric tons	669.97	730.73	44.20	67.54	50.45	42.01	76.19	64.48	56.86	59.43	* 67.27	68.50	77.57	68.60
Stocks, end of period	do	* 105.38	141.84								141.84	* 119.92	127.04	123.77	118.30
Imports, incl. latex and guayule	thous. lg. tons	656.60	712.90	46.75	65.71	58.41	40.33	67.45	50.01	52.30	68.80	70.19	55.61	82.29	72.18
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	.299	.395	.405	.440	.401	.405	.396	.420	.430	.400	.408	.408	.416	.406
<b>Synthetic rubber:</b>															
Production	thous. metric tons	1,937.85	2,303.75	191.36	176.29	156.68	160.70	192.65	209.50	206.33	210.92	* 203.95	193.03	213.07	204.80
Consumption	do	2,022.43	2,175.26	151.49	146.74	118.24	142.47	220.24	213.31	211.87	200.56	* 216.92	202.68	238.09	200.42
Stocks, end of period	do	* 369.86	458.12								1458.12	* 441.37	431.81	407.62	412.85
Exports (Bu. of Census)	thous. lg. tons	214.50	267.99	22.55	22.48	24.75	22.70	20.59	21.59	19.86	21.13	19.11	20.97	24.34	21.48
<b>Reclaimed rubber:</b>															
Production	thous. metric tons	78.23	78.46	4.61	4.09	2.62	3.82	9.28	9.52	8.31	8.43	6.74	6.77	7.90	7.02
Consumption	do	100.22	81.89	3.31	3.24	2.68	2.96	10.20	7.86	8.44	8.10	9.78	8.96	9.68	9.78
Stocks, end of period	do	10.18	16.81								16.81	15.95	15.83	16.66	16.26
<b>TIRES AND TUBES</b>															
<b>Pneumatic casings, automotive:</b>															
Production	thous.	186,705	187,953	9,856	10,453	8,025	8,954	18,096	21,113	18,827	20,194	* 20,638	20,094	22,640	20,087
Shipments, total	do	196,295	210,702	19,327	18,842	15,669	14,103	15,609	18,718	16,873	16,466	* 16,773	16,609	21,022	20,530
Original equipment	do	47,467	60,138	5,553	5,482	3,730	3,574	4,211	4,373	5,419	6,241	* 5,835	4,838	6,423	5,766
Replacement equipment	do	142,706	145,869	13,394	13,081	11,758	10,345	11,144	14,013	11,064	9,731	* 10,496	11,282	14,020	14,313
Exports	do	6,122	4,695	380	279	181	184	254	332	391	494	* 442	489	579	451
Stocks, end of period	do	50,020	34,768	40,259	32,405	25,581	21,285	24,594	27,581	30,200	34,768	* 39,010	43,212	45,616	45,832
Exports (Bu. of Census)	do	6,124	4,784	408	387	236	225	247	306	397	519	483	546	637	504
<b>Inner tubes, automotive:</b>															
Production	do	32,584	27,548	1,477	1,605	1,304	1,504	2,861	2,867	2,461	2,362				
Shipments	do	34,581	33,304	2,803	3,128	2,638	2,469	2,477	2,505	2,281	2,315				
Stocks, end of period	do	9,212	5,106	7,380	6,249	5,259	4,607	5,400	4,679	4,912	5,106				
Exports (Bu. of Census)	do	3,998	3,167	263	278	235	203	74	255	249	357				

\* Revised. <sup>1</sup> Producers' stocks are included; earlier data will be shown later. <sup>2</sup> Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.

<sup>3</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>4</sup> Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	1367,436	1385,760	34,468	39,910	38,564	41,787	38,936	37,404	31,686	23,165	13,963	20,910	31,346	35,713	40,197
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face)															
mll. standard brick.....	5,854.0	6,969.1	589.0	643.7	633.9	691.6	658.5	625.9	611.5	484.0	296.6	437.9	687.8	727.3	772.3
Structural tile, except facing.....thous. sh. tons.	88.5	71.0	6.4	6.5	7.3	3.9	5.2	3.7	3.7	4.3	2.6	3.4	3.4	4.3	4.2
Sewer pipe and fittings, vitrified.....do.	1,189.9	1,097.1	100.0	107.8	102.3	107.6	98.3	91.0	86.4	62.5	45.5	65.8	102.3	107.2	115.7
Facing tile (hollow), glazed and unglazed															
mll. brick equivalent.....	79.1	61.9	4.4	6.0	5.8	5.6	5.5	4.8	4.5	4.1	3.3	2.9	5.5	5.6	5.6
Floor and wall tile and accessories, glazed and unglazed.....mll. sq. ft.	235.6	259.3	21.4	24.6	21.1	23.4	22.9	22.1	21.6	20.2	18.9	21.6	22.6	22.8	23.7
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	160.5	176.8	174.3	175.2	175.7	178.3	180.7	180.9	184.6	185.9	188.2	191.6	194.8	195.8	198.2
1967=100	160.5	176.8	174.3	175.2	175.7	178.3	180.7	180.9	184.6	185.9	188.2	191.6	194.8	195.8	198.2
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....thous. \$.	467,994	644,751		160,072			159,455			171,412			167,969		
Sheet (window) glass, shipments.....do.	76,229	101,739		24,612			24,743			24,532			(5)		
Plate and other flat glass, shipments.....do.	391,765	543,012		135,460			134,712			146,880			(5)		
Glass containers:															
Production†.....thous. gross.	283,055	302,500	26,220	26,592	25,080	28,629	24,343	27,578	24,211	21,020	22,636	24,292	28,109	24,433	25,735
Shipments, domestic, total‡.....do.	279,022	292,345	24,083	25,265	24,580	27,303	27,718	22,716	21,804	22,943	22,177	22,456	34,176	21,161	23,981
Narrow-neck containers:															
Food.....do.	25,266	25,727	2,252	2,307	1,866	2,624	2,915	1,679	1,486	1,727	2,244	2,115	3,060	1,567	1,908
Beverage.....do.	64,418	65,093	5,324	5,954	5,919	5,886	5,890	4,356	4,926	5,736	4,352	4,608	7,142	4,521	5,574
Beer.....do.	76,835	81,938	7,482	6,982	7,994	8,180	7,245	6,861	5,925	6,070	5,909	5,890	9,074	7,670	8,560
Liquor and wine.....do.	23,406	22,674	1,702	1,955	1,502	1,918	2,038	1,892	1,986	2,004	1,813	1,709	2,849	1,630	1,792
Wide-mouth containers:															
Food (incl. packer's tumblers, jelly glasses, and fruit jars)†.....thous. gross.	59,287	61,504	4,265	4,935	4,657	5,668	6,160	4,996	4,820	4,712	4,784	5,049	7,897	3,471	3,936
Narrow-neck and Wide-mouth containers:															
Medicinal and toilet.....do.	25,775	30,798	2,517	2,761	2,305	2,624	3,075	2,625	2,357	2,373	2,736	2,744	3,687	2,171	1,975
Chemical, household and industrial.....do.	4,035	4,611	541	391	337	403	395	307	304	321	339	341	467	231	236
Stocks, end of period‡.....do.	37,666	42,800	41,626	41,773	41,735	42,468	38,599	43,337	45,039	42,800	41,932	43,266	36,408	40,414	41,719
GYPSUM AND PRODUCTS															
Production:															
Crude gypsum (exc. byproduct).....thous. sh. tons.	19,751	112,110	946	991	1,085	1,132	1,047	1,150	1,160	1,132	940	952			
Calcined (exc. byproduct).....do.	19,181	110,870	842	932	959	1,000	963	1,021	919	927	863	843			
Imports, crude gypsum (exc. byproduct).....do.	5,448	6,231	676	484	490	602	646	623	572	591	533	284			
Sales of gypsum products:															
Uncalcined.....do.	14,878	5,030	441	430	539	469	473	427	445	476	312	276			
Calcined:															
Industrial plasters.....do.	293	305	26	25	24	25	25	27	27	23	23	22			
Building plasters:															
Regular basecoat.....do.	176	162	13	15	15	13	12	13	11	11	9	10			
All other (incl. Keene's cement).....do.	360	329	28	29	31	31	28	29	27	23	20	22			
Board products, total.....mll. sq. ft.	10,804	113,156	987	1,144	1,167	1,237	1,196	1,203	1,135	1,165	949	1,029			
Lath.....do.	182	184	14	18	16	17	15	16	14	15	11	12			
Veneer base.....do.	292	362	28	31	34	36	36	32	32	31	23	24			
Gypsum sheathing.....do.	198	1,272	22	26	25	25	23	24	23	23	19	20			
Regular gypsum board.....do.	8,214	110,117	757	882	896	953	926	927	876	900	723	799			
Type X gypsum board.....do.	1,790	12,029	149	170	178	188	176	186	174	183	160	161			
Predecorated wallboard.....do.	127	191	16	18	17	18	18	19	15	13	14				

TEXTILE PRODUCTS

FABRIC (GRAY)															
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,955.8	1,828.2		504.9			423.9			402.0					
Knitting machines active last working day*.....thous.	47.1	43.5		45.7			44.1			43.5					
Woven fabric (gray goods), weaving mills:															
Production, total †.....mll. linear yd.	9,777	10,448	855	1,048	831	815	985	805	769	923	781	817	1,057	787	
Cotton.....do.	4,326	4,450	369	459	258	343	418	335	327	371	344	352	448	341	
Manmade fiber.....do.	5,356	5,913	479	580	367	464	560	464	436	545	431	457	600	438	
Stocks, total, end of period †.....do.	1,099	1,203	1,030	1,072	1,093	1,142	1,132	1,187	1,203	1,203	1,210	1,213	1,196	1,180	
Cotton.....do.	489	431	410	398	397	419	408	424	429	431	426	425	425	415	
Manmade fiber.....do.	605	767	616	670	692	720	720	759	770	767	778	781	766	760	
Orders, unfilled, total, end of period †.....do.	2,590	1,830	2,752	2,573	2,401	2,212	2,071	2,008	1,912	1,830	1,766	1,770	1,991	2,090	
Cotton.....do.	1,144	789	1,224	1,108	1,002	923	925	895	796	789	772	753	869	921	
Manmade fiber.....do.	1,414	1,008	1,491	1,433	1,368	1,259	1,116	1,084	1,086	1,008	993	1,017	1,081	1,127	
COTTON															
Cotton (excluding linters):															
Production:															
GinningsΔ.....thous. running bales.	8,151	410,348			47	373	573	3,703	7,658	9,887	10,251		410,348		
Crop estimate.....thous. net weight bales (D)	8,301.6	10,580.6											10,580.6		
Consumption.....thous. running bales.	6,142	6,833	552	692	445	524	626	528	501	582	510	528	653	507	504
Stocks in the United States, total, end of period †.....thous. running bales.	9,544	9,610	5,244	4,301	3,594	12,825	11,768	10,859	10,297	9,610	8,716	7,819	6,642	5,570	4,566
Domestic cotton, total.....do.	9,528	9,581	5,200	4,258	3,545	12,781	11,731	10,826	10,266	9,581	8,689	7,793	6,618	5,550	4,550
On farms and in transit.....do.	945	1,247	208	176	150	9,861	9,401	7,005	3,498	1,247	1,009	944	787	563	375
Public storage and compresses.....do.	7,431	7,377	3,694	2,838	2,215	1,842	1,406	2,980	5,912	7,377	6,709	5,777	4,707	3,815	3,003
Consuming establishments.....do.	1,152	957	1,298	1,244	1,180	1,078	924	841	856	957	971	1,072	1,124	1,172	1,172

\* Revised. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. § Crop for the year 1975. ¶ Crop for the year 1976. †† Beginning 1st Qtr 1977, data no longer available. (D) Bales of 480 lbs. (D) Includes data for "dairy products." \*New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available. †Monthly revisions for Jan.-Mar. 1975 are available. ‡Includes data not shown separately. §Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. ¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing. ΔCumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	3,840	3,431	327	315	276	274	342	217	265	376	354	509	536	548	400	
Imports.....thous. net-weight (Ⓞ) bales.....	50	96	3	6	3	1	5	26	0	1	2				2	
Price (farm), American upland <sup>1</sup> .....cents per lb.	151.1	64.7	57.5	66.9	68.8	58.9	64.5	62.5	65.2	63.1	62.3	63.9	69.8	67.8	67.2	63.2
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb.	158.0	73.4	62.1	72.7	78.7	73.2	72.3	77.0	76.5	73.1	67.0	72.2	75.8	73.7	70.6	61.1
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	17.1	16.8	17.1	17.1	17.0	16.9	16.9	17.0	16.9	16.8	16.7	16.8	16.9	17.0	17.2	
Consuming 100 percent cotton.....do.	8.0	7.5	7.9	7.8	7.7	7.6	7.6	7.6	7.4	7.5	7.4	7.3	7.2	7.1	7.3	
Spindle hours operated, all fibers, total.....bil.	93.2	105.6	8.6	10.5	6.9	8.2	9.7	8.3	7.8	9.0	8.0	8.2	10.3	8.2	8.4	
Average per working day.....do.	352	406	432	422	344	410	388	413	390	359	402	412	413	410	419	
Consuming 100 percent cotton.....do.	46.5	48.1	4.0	4.9	3.1	3.7	4.5	3.7	3.4	4.0	3.5	3.5	4.4	3.5	3.5	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. ln. yd.	4,095	4,446		1,157			1,050			1,066			1,218			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	12.3	13.2	13.6	12.3	17.6	12.0	12.3	11.9	11.3	12.0	10.8	10.5	11.5	12.7	11.6	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	5.9	4.7	4.1	3.9	5.7	4.3	4.3	4.6	4.9	5.0	4.6	4.7	4.5	4.9	4.7	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	1.50	1.36	1.30	1.32	1.32	1.36	1.35	1.38	1.43	1.42	1.42	1.44	1.39	1.38	1.41	
Exports, raw cotton equiv. thous. net-weight (Ⓞ) bales	488.3	556.0	41.1	47.8	39.0	39.0	45.8	57.5	45.6	53.2	42.8	51.6	47.1	47.2	36.9	
Imports, raw cotton equiv.....do.	487.1	718.3	57.9	61.3	55.5	51.7	51.6	48.0	57.7	52.4	47.7	50.2	46.9	41.2	43.7	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	301.3	286.9		79.0			65.8			60.3			71.9			
Staple, incl. tow (rayon).....do.	370.9	475.4		115.9			121.5			121.4			135.5			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	1,197.2	3,286.5		800.3			753.0			829.9			882.6			
Staple, incl. tow.....do.	2,676.8	3,319.2		807.0			827.0			833.3			891.6			
Textile glass fiber.....do.	546.5	676.0		164.9			175.8			176.1			160.5			
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb.	18.6	18.1		18.4			18.0			18.1			15.4			
Staple, incl. tow (rayon).....do.	51.2	30.0		37.1			27.6			30.0			40.6			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	280.6	299.8		349.1			334.6			299.8			295.5			
Staple, incl. tow.....do.	234.7	289.0		285.6			303.8			289.0			300.9			
Textile glass fiber.....do.	101.7	79.4		86.3			76.0			79.4			57.0			
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. ln. yd.	5,278.3	6,092.2		1,561.8			1,478.6			1,458.6						
Filament yarn (100%) fabrics.....do.	1,688.0	1,992.6		501.4			494.1			475.9						
Chiefly rayon and/or acetate fabrics.....do.	325.3	379.0		93.5			96.8			97.2						
Chiefly nylon fabrics.....do.	279.0	359.8		88.9			96.5			92.6						
Spun yarn (100%) fab., exc. blanketing.....do.	3,036.5	3,490.5		897.8			832.2			830.1						
Rayon and/or acetate fabrics, blends.....do.	172.4	184.1		45.5			45.1			41.9						
Polyester blends with cotton.....do.	2,359.5	2,710.1		691.4			642.0			644.7						
Filament and spun yarn fabrics.....do.	257.1	321.7		84.7			85.4			85.0						
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....do.	1.33	1.32	1.28	1.29	1.34	1.38	1.39	1.41	1.43	1.47	1.49	1.44				
Prices, manufacturer to mfr., f.o.b. mill: <sup>1</sup>																
60/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	416	425	421	429	428	415	418	414	409	398	385	389	400	399	388	
65% poly./35% comb. cot. broadcl., 3.0 oz./sq yd, 48", 128x72, gray-basis, wh. perm. presfin.....\$ per yd.	725	725	738	738	738	758	767	760	768	771	759	760	764	765	754	
Manmade fiber knit fabric prices, f.o.b. mill: <sup>2</sup>																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	412	433	406	393	378	350	340	341	343	345	350	383	419	420	446	
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	1,846	1,936	1,899	1,866	1,866	1,846	1,834	1,824	1,696	1,741	1,789	1,819	1,846		1,695	
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	323.73	352.17	30.14	29.91	25.99	25.59	31.78	30.76	31.33	32.12	27.67	30.77	34.18	32.02	31.60	
Yarn, tops, thread, cloth.....do.	188.43	201.92	17.35	16.87	14.76	13.91	17.78	17.91	18.12	18.95	16.50	18.97	20.02	18.07	18.34	
Cloth, woven.....do.	142.89	139.17	11.85	12.17	9.59	9.69	12.28	12.24	11.83	11.65	10.64	10.56	11.82	11.68	11.22	
Manufactured prods., apparel, furnishings.....do.	135.30	150.25	12.79	13.05	11.23	11.68	14.00	12.85	13.21	13.17	11.16	11.79	14.17	13.95	13.26	
Imports, manmade fiber equivalent.....do.	400.38	479.32	38.84	47.48	54.32	46.68	41.67	36.88	40.68	34.55	34.20	32.55	36.40	34.90	42.54	
Yarn, tops, thread, cloth.....do.	69.23	83.82	6.23	6.89	8.12	7.18	7.55	6.40	7.45	7.53	7.57	7.38	9.19	7.50	8.72	
Cloth, woven.....do.	54.02	64.41	4.74	5.24	6.18	5.52	6.00	4.96	5.64	5.66	5.25	4.40	5.15	4.95	5.18	
Manufactured prods., apparel, furnishings.....do.	331.14	395.49	32.61	40.59	46.19	39.50	34.12	30.48	33.22	27.02	26.63	25.17	27.21	27.40	33.82	
Apparel, total.....do.	299.00	343.25	28.66	35.84	41.70	34.41	29.88	26.67	28.61	22.58	22.58	21.51	23.11	23.76	30.09	
Knit apparel.....do.	194.89	209.80	18.52	23.47	27.06	21.32	16.94	15.02	17.42	11.42	11.81	11.49	13.62	14.30	19.50	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	94.1	106.7	8.8	11.1	7.3	7.6	9.3	7.9	6.9	9.0	8.2	8.3	10.0	7.9	7.8	
Carpet class.....do.	15.9	15.1	1.0	1.4	.9	1.4	1.8	1.2	1.3	1.5	1.2	1.1	1.5	.9	1.1	
Wool imports, clean yield.....do.	33.6	58.0	4.7	3.9	4.8	5.7	4.6	4.0	3.3	4.4	5.2	5.0	4.7	5.1		
Duty-free (carpet class).....do.	17.0	18.9	1.3	2.0	2.1	1.7	1.7	.8	1.3	1.6	1.6	2.0	1.4	1.7		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: <sup>3</sup>																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....cents per lb.	150.2	182.1	177.5	177.5	182.5	182.5	187.5	192.5	192.5	187.5	187.5	187.5	182.5	182.5	182.5	182.5
Australian, 64's, Type 62, duty-paid.....do.	205.8	217.5	212.4	213.5	213.5	216.5	224.2	232.5	224.0	227.3	229.0	227.3	227.6	228.3	228.0	226.3
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. ln. yd.	78.9	97.3		26.4			22.9			21.9						
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	834.0	920.9		234.7			231.9			232.6			224.4			
APPAREL																
Women's, misses', juniors' apparel cuttings: <sup>4</sup>																
Coats.....thous. units.	18,427	19,640	1,709	2,037	1,413	1,645	1,870	1,899	1,806	1,335	1,191	1,189	1,091	1,105		
Dresses.....do.	173,385	175,333	15,900	15,752	12,277	13,418	15,451	14,506	12,939	10,623	12,393	13,906	17,038	15,381		
Suits (incl. pant suits, jumpsuits).....do.	32,100	30,161	2,065	2,476	2,305	2,451	2,514	2,995	2,842	2,785	2,655	2,691	2,722	2,390		
Blouses.....thous. dozen.	18,323	17,057	1,414	1,398	1,332	1,325	1,461	1,456	1,387	1,406	1,683	1,683	2,010	1,925		
Skirts.....do.	4,292	6,402	561	612	588	644	422	452	415	312	407	401	514	446		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Season average. <sup>4</sup> For 5 weeks, other months, 4 weeks. <sup>5</sup> Monthly average. <sup>6</sup> Effective Sept. 1976 SURVEY, data omit production and

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Con.</b>																
Men's apparel cuttings:																
Suits.....thous. units.....	12,976	15,274	1,364	1,362	783	1,282	1,308	1,339	1,191	1,072	1,653	1,282	1,374	1,385		
Coats (separate), dress and sport.....do.....	10,634	13,399	1,137	1,152	813	1,082	1,218	1,468	1,177	1,201	1,203	1,186	1,370	1,093		
Trousers (separate), dress and sport.....do.....	117,178	99,893	9,096	9,010	6,220	7,519	7,559	8,484	7,555	6,187	7,500	8,825	9,659	9,060		
Slacks (jean-cut), casual.....thous. doz.....	12,167	13,250	1,135	1,241	965	1,052	1,144	1,140	928	1,134	1,062	1,341	1,608	1,487		
Shirts, dress, sport, inc. knit outerwear.....do.....	32,013	31,167	2,611	2,723	2,007	2,646	2,675	2,690	2,509	2,265	2,491	2,535	2,648	2,159		
Hosiery, shipments.....thous. doz. pairs.....	225,514	240,918	20,003	22,373	21,384	22,034	21,017	20,954	19,719	18,157	17,369	18,115	21,399	18,505	18,737	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....mil. \$.....	28,995	35,989		8,316				9,924			11,050		7,294			
U.S. Government.....do.....	18,593	20,937		4,244				4,981			6,921		4,762			
Prime contract.....do.....	26,647	32,496		7,317				9,230			9,713		6,558			
Sales (net), receipts, or billings, qtrly. total.....do.....	29,473	31,453		8,356				7,222			8,525		7,591			
U.S. Government.....do.....	17,314	19,092		5,092				4,547			5,135		5,012			
Backlog of orders, end of period.....do.....	35,038	39,632		34,347				37,049			39,632		39,382			
U.S. Government.....do.....	22,168	24,071		21,789				22,227			24,071		23,821			
Aircraft (complete) and parts.....do.....	15,389	17,321		14,149				16,064			17,321		16,332			
Engines (aircraft) and parts.....do.....	3,503	3,499		3,068				3,645			3,499		3,785			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	6,415	6,288		5,554				5,116			6,288		5,973			
Other related operations (conversions, modifications), products, services.....mil. \$.....	4,071	5,529		5,205				5,157			5,529		5,929			
Aircraft (complete):																
Shipments.....do.....	4,967.6	4,646.8	524.5	427.9	325.0	293.9	211.1	395.4	431.6	529.5	210.8	217.9	411.6	374.7	458.7	
Airframe weight.....thous. lb.....	60,480	50,314	5,484	4,698	3,395	3,106	2,738	3,961	4,037	5,405	2,498	2,794	4,254	4,007	468.4	
Exports, commercial.....mil. \$.....	1,200	1,207	321.9	422.7	289.6	259.5	120.1	295.6	223.0	420.6	69.6	63.7	286.8	267.9	218.7	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.....	6,713	8,498	775.6	850.1	558.8	518.4	652.1	690.8	766.1	732.7	693.7	675.7	953.1	815.5	874.6	926.5
Domestic.....do.....	6,073	7,838	711.0	786.4	524.4	483.1	595.2	628.6	701.5	679.1	635.8	625.8	871.5	741.5		
Retail sales, total, not seasonally adj.....do.....	8,640	10,110	921	956	865	762	792	868	840	807	725	811	1,084	1,029	1,054	1,117
Domestics.....do.....	7,053	8,611	794	830	737	616	645	731	721	695	602	666	896	822	834	920
Imports.....do.....	1,587	1,498	128	127	128	146	147	138	119	112	123	144	189	207	220	197
Total, seas. adjusted at annual rate.....mil. \$.....			10.1	9.9	8.5	8.4	10.4	9.6	9.7	11.2	10.5	11.0	12.2	11.8	11.4	11.4
Domestics.....do.....			8.5	8.7	8.5	8.4	8.8	7.8	8.0	9.6	8.8	9.1	10.3	9.4	8.9	9.6
Imports.....do.....			1.5	1.4	1.4	1.5	1.6	1.8	1.7	1.6	1.7	1.9	1.9	2.5	2.5	1.8
Retail inventories, end of mo., domestics:Δ																
Not seasonally adjusted.....thous.....	1,419	1,465	1,608	1,660	1,455	1,394	1,415	1,364	1,423	1,465	1,594	1,645	1,697	1,697	1,747	
Seasonally adjusted.....do.....	1,460	1,512	1,471	1,468	1,442	1,522	1,477	1,437	1,455	1,512	1,560	1,550	1,586	1,579	1,606	
Inventory-retail sales ratio, domesticsΔ.....do.....	2.6	2.1	2.0	2.1	2.0	2.1	2.2	2.3	2.3	2.0	2.1	2.0	1.8	2.0	2.1	
Exports (BuCensus), assembled cars.....thous.....	640.30	680.46	70.13	64.11	39.58	31.56	53.64	59.95	69.38	60.75	50.21	47.06	84.01	65.18	68.62	
To Canada.....do.....	550.81	573.47	62.48	56.88	32.42	27.84	47.15	49.53	56.88	44.33	40.56	39.32	74.33	54.55	79.98	
Imports (BuCensus), complete units.....do.....	2,074.7	2,536.7	221.88	261.67	174.79	168.90	173.10	157.63	208.02	227.08	210.59	201.76	259.60	246.25	240.46	
From Canada, total.....do.....	733.8	825.6	77.01	90.27	44.47	50.54	67.10	54.35	75.51	74.23	62.01	75.11	98.71	91.49	80.83	
Registrations○, total new vehicles.....do.....	4,262	4,975	914.0	936.9	939.2	848.1	749.3	797.0	762.7	845.6	728.0	717.2	826.2	916.7	1,007.3	
Imports, incl. domestically sponsored.....do.....	1,501	1,447	117.8	127.2	129.2	136.3	143.3	129.2	130.3	124.5	110.2	126.8	149.3	175.9	202.9	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.....	2,272	2,979	267.2	291.3	261.1	249.8	230.9	208.3	242.4	243.3	251.6	261.4	334.4	288.4	298.9	
Domestic.....do.....	2,003	2,734	243.1	267.4	243.9	231.2	210.8	191.4	222.3	221.5	230.7	240.8	306.9	266.2	316.9	
Retail sales, seasonally adjusted:*																
Light-duty, up to 14,000 lbs. GVW.....do.....	2,076.0	2,762.8	220.4	225.1	234.4	239.4	236.2	223.9	221.4	243.2	263.0	270.6	290.9	263.0	240.5	252.9
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	168.9	161.7	13.3	13.5	13.6	14.5	14.8	12.5	12.6	12.7	14.1	14.4	17.0	14.4	15.1	
Heavy-duty, 26,001 lbs. and over GVW.....do.....	106.1	119.6	10.0	9.4	10.9	11.0	12.6	9.6	10.5	10.5	13.0	12.8	14.0	14.4	14.8	
Retail inventories, end of period, seasonally adjusted.....thous.....	486.7	546.4	531.1	559.6	576.4	642.4	576.0	535.2	549.3	551.4	563.5	555.5	568.2	565.3	585.6	590.1
Exports (BuCensus), assembled units.....do.....	223.47	199.63	18.54	19.91	16.21	14.81	13.72	14.98	14.67	18.26	17.11	14.99	20.18	15.46	18.63	
Imports (BuCensus), including separate chassis and bodies.....thous.....	466.28	812.83	70.65	71.65	56.33	62.03	74.99	56.21	67.54	64.09	67.27	68.54	77.55	75.56	68.94	
Registrations○, new vehicles, excluding buses not produced on truck chassis.....thous.....	2,397	3,058	276.8	280.9	286.6	285.9	266.3	252.6	240.9	264.2	235.8	238.1	273.6	290.0	305.4	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	78,296	105,401	8,237	9,649	8,349	9,578	9,333	9,091	10,223	9,548	8,756	11,145	13,203	12,788	13,467	
Vans.....do.....	43,596	61,726	4,673	5,297	4,731	5,412	5,636	5,714	6,125	5,617	5,552	7,057	8,429	8,256	8,132	
Trailer bodies (detachable), sold separately.....do.....	8,072	7,316	523	470	413	486	419	428	504	822	625	746	420	450	753	
Trailer chassis (detachable), sold separately.....do.....	2,936	5,678	236	481	474	549	446	576	1,199	1,148	1,565	1,447	1,349	1,608	1,744	
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	172,392	152,504	4,809	4,078	2,965	3,391	3,960	3,906	4,103	4,774	3,401	3,344	5,321	3,604	4,982	
Equipment manufacturers.....do.....	165,870	145,618	4,144	3,495	2,555	2,841	3,458	3,434	3,680	4,293	3,048	2,852	4,834	3,327	4,459	
New orders.....do.....	133,457	136,048	1,262	2,083	1,552	4,984	6,427	4,273	2,494	3,462	4,291	3,548	3,578	3,956	6,334	
Equipment manufacturers.....do.....	132,032	130,546	1,262	2,083	1,202	4,584	5,227	4,073	2,494	3,061	3,891	3,448	3,578	3,956	6,234	
Unfilled orders, end of period.....do.....	40,135	23,415	25,247	23,549	22,193	23,783	26,082	26,549	24,839	23,415	24,202	24,316	22,642	22,703	24,082	
Equipment manufacturers.....do.....	34,025	18,733	19,695	18,580	17,284	19,024	20,625	21,364	20,077	18,733	19,463	19,969	18,782	19,120	20,922	
Freight cars (revenue), class I railroads (AAR):‡																
Number owned, end of period.....thous.....	1,359	1,332	1,344	1,343	1,345	1,341	1,341	1,340	1,339	1,332	1,328	1,324	1,323	1,319	1,312	
Held for repairs, % of total owned.....do.....	8.6	8.8	8.4	8.5	8.7	8.8	9.0	9.1	8.9	8.8	8.9	8.9	8.8	8.9	8.9	
Capacity (carrying), total, end of mo. mil. tons.....do.....	99.09	97.71	98.85	98.78	99.05	98.92	99.04	98.70	99.08	97.71	98.63	99.43	98.48	98.22	98.22	
Average per car.....do.....	72.89	73.37	73.54	73.55	73.65	73.74	73.84	73.66	74.01	73.37	74.27	72.91	74.36	74.46		

\* Revised. † Preliminary. ‡ Annual total includes revisions not distributed by months. § Estimate of production, not factory sales. ¶ Excludes 2 States. †† Excludes 1 State. ‡‡ Excludes 3 States. ††† Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. †††† Total includes backlog for nonrelated products and services and basic research. ††††† Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. †††††† Domestic include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domest

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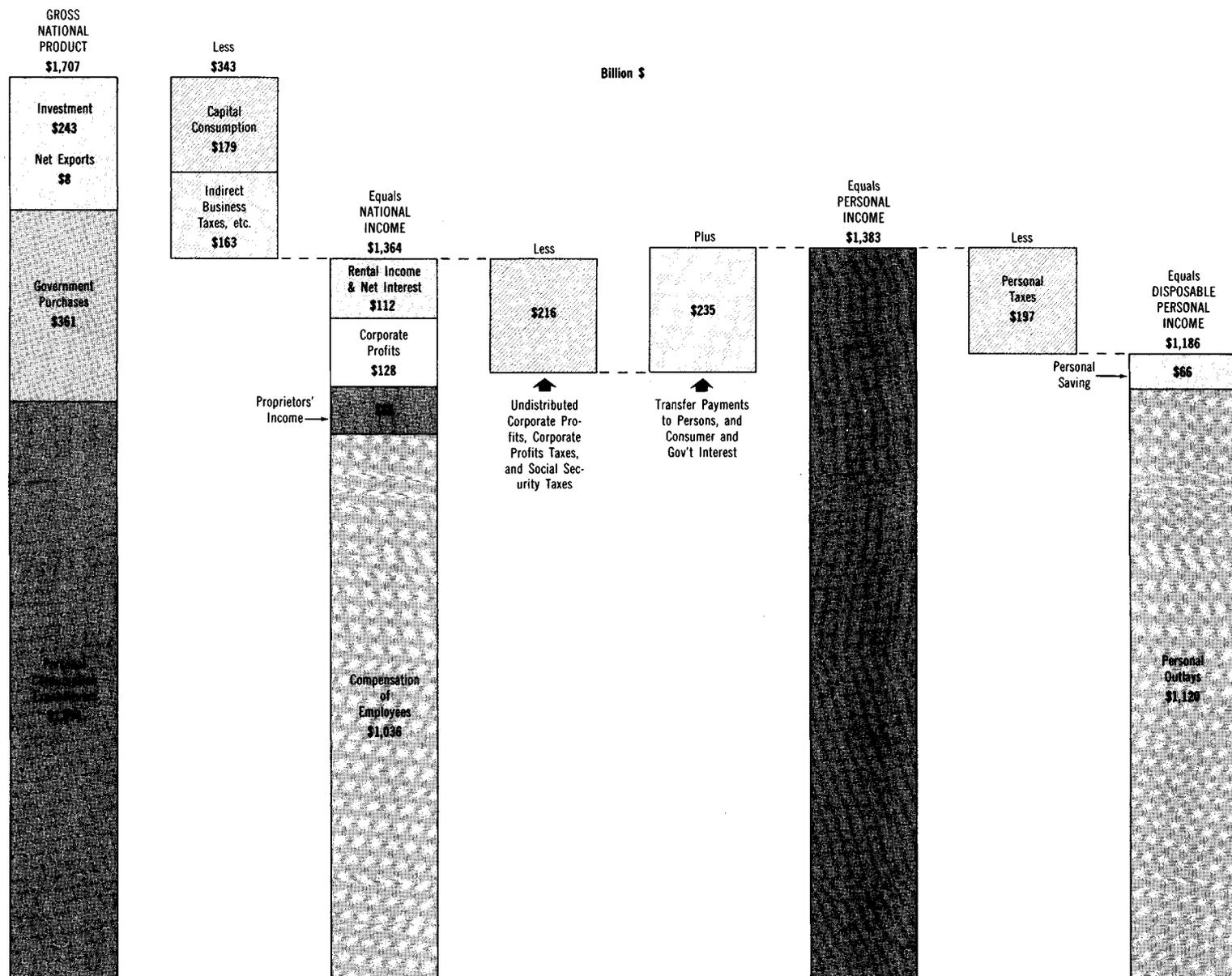
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### Major Measures of Production and Income Flows, 1976

- GROSS NATIONAL PRODUCT is the market value of goods and services produced
- NATIONAL INCOME is the income from the production of goods and services
- PERSONAL INCOME is the income received by persons from all sources
- DISPOSABLE PERSONAL INCOME is the income remaining to persons after payments of personal taxes



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