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# SURVEY OF CURRENT BUSINESS



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# The National Income and Product Accounts of the United States: Revised Estimates, 1929-74

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**T**HIS report presents key information from a comprehensive revision of the national income and product accounts (NIPA's) of the United States. Full detail will be presented later. The revision incorporates new source data and estimating procedures as well as changes in definitions and classifications. Most of the revisions are for the years since 1958. Estimates for earlier years were reworked when necessary to provide continuous time series.

The postwar growth trend of the revised GNP is about the same as that of the previously published one. Newly developed measures of real production—net national product and national income—show virtually the same growth trend.

The pattern of short-term fluctuations in the revised GNP is also similar to that shown previously. However, as is to be expected, there are some differences. The amplitude of postwar business cycles is somewhat smaller. For the recent recession not only is the decline from the peak in the fourth quarter of 1973 to the trough in the first quarter of 1975 less severe, but it is also smoother.

Revisions in the components of the national income and product (NIP)

## ACKNOWLEDGMENTS

To Allan H. Young, Chief of the National Income and Wealth Division, goes the major credit for planning and carrying through this benchmark revision of the national income and product accounts of the United States. Second in command of this formidable undertaking was John A. Gorman, Associate Chief of the National Income and Wealth Division until his recent change of assignment. Charles A. Waite, Chief of the Government Division, directed a major part of the work. Martin L. Marimont, Associate Director for National Economic Accounts, provided guidance.

George Jaszi and Carol S. Carson wrote the accompanying article explaining the conceptual and methodological aspects of the benchmark revision, and the light it throws on U.S. economic developments.

The detailed statistical work of building up the revised estimates was done in the National Income and Wealth and the Government Divisions. Robert P. Parker, Assistant Chief of the National Income and Wealth Division, and Joseph C. Wakefield, Assistant Chief of the Government Division, supervised major segments of this work.

BEA staff that made significant contributions to the revision is listed on page 2.

flows are, of course, larger than those in the measures of total production. Among the important ones are revisions in the compensation of employees and in corporate profits. The level of the former is raised substantially in the last decade, and its increase in 1973 and 1974 is much larger. Corporate profits, which showed a sharp decline in relation to employee compensation over the last decade even before the revisions, now show an even sharper decline since 1972. The corporate share of production is raised substantially since 1958, reflecting a revised allocation among the forms of business. Another important revision is in the measurement of saving. Portions of what had appeared in the previously published estimates as net saving, that is, saving after allowances for the consumption of fixed capital, are now such allowances. Undistributed corporate profits and personal saving are reduced, and capital consumption allowances is increased. Thus, the revised estimates suggest a considerably different view of investment and its ultimate finance.

#### Major features of the revision

This is the sixth in a line of comprehensive revisions of the NIP estimates in the postwar period. The first of these was published in the 1947 *National Income Supplement*. Its most important aspect was the introduction of a disciplined accounting framework

for presenting the NIP estimates. The next, published in *National Income, 1951 Edition*, provided the first detailed tables in the new accounting framework, the first detailed description of this framework, and the first detailed description of the methodology (data sources and estimating methods) underlying the estimates. The third, published in *National Income, 1954 Edition*, was mainly statistical. The revision published in *U.S. Income and Output (1958)* streamlined the accounting framework, and provided quarterly estimates of real GNP and of other new information useful in the analysis of economic developments. The last revision appeared in the August 1965 SURVEY OF CURRENT BUSINESS (with more detail in a subsequent publication titled *The National Income and Product Accounts of the United States, 1929-1965*); it was mainly statistical, even though some further definitional and classificational revisions were introduced.

The major features of the current revision are enumerated below.

1. The revision includes the updating for the preceding 3 years that is usually published in the July SURVEY. Preliminary annual source data are replaced by final data that become available after the initial estimates are made. Examples of such data are the income statistics of the Internal Revenue Service (IRS) and the payroll statistics that are a byproduct of the adminis-

tration of the State unemployment insurance (UI) programs. The revision of the estimates for 1973 and 1974, which normally would have been published in July 1975, but was postponed and incorporated in this report, was unusually troublesome. Because of the high rate of inflation and other economic turbulence, the Federal statistical reporting system and the standard estimating methods became less adequate as a basis for the NIP estimates. As a result, there were unusually large—although partly offsetting—errors in the preliminary estimates of the components of the income and product flows.

2. The revision incorporates the “benchmarking” of the NIP estimates to the following censuses: the 1963 and 1967 economic censuses (the censuses of manufactures and of business), the 1969 Census of Agriculture, the 1970 Censuses of Population and Housing, the 1967 and 1972 Censuses of Governments, and, to a limited extent, the 1972 economic censuses. The incorporation of two economic censuses, instead of the usual one, contributes to the magnitude of the revision.

3. Numerous definitional and classificational improvements are introduced. The most important one is an “economic” measure of capital consumption, which permits the estimation of net national product and net capital formation and of improved measures

*Personal consumption expenditures*—JAMES C. BYRNES. *Goods*—Leo M. Bernstein, Moses J. Branch, Thomas B. Petska. *Services*—Anne L. Probst, Ellen B. Arroyo.

*Investment*—GERALD F. DONAHOE. *Fixed investment*—Stephen P. Baldwin, Ann H. Cravens, Larry R. Moran, Teresa L. Weadock. *Inventories*—John C. Hinrichs, Anthony D. Eckman, Mary K. Osinalde.

*Personal income*—MARY W. HOOK. *Wages and salaries*—Pauline M. Cypert, F. Beatrice Coleman. *Other labor income*—Chester F. Michewicz. *Rental income of persons*—Frank A. Szumilo. *Interest*—Jeanette M. Honsa. *Employment and hours*—Robert T. Clucas. Other contributors to the personal income estimates were Ross H. Arnett, Beulah B. Davis, Bonnie S. Lawrence, Imogene C. Petersen, Mary V. Pitts, and Mark S. Rees.

*Business income*—JACQUELIN BAUMAN, Willie J. Abney, Dorothy G. Collins, V. May Hargreaves, David E. Henderson, Robert M. Lipovsky, Kenneth A. Petrick, Jerry L. Stone, Conrad M. Terry.

*Farm output*—SHELBY A. HERMAN.

*Price indexes and capital consumption adjustment*—JOHN C. MUSGRAVE, Gerald Silverstein.

*Federal Government transactions*—JOSEPH C. WAKEFIELD. *National defense*—Walter H. Bennett, Robert J. Shue. *Transfer payments and supplements*—David T. Dobbs, Robert A. Boyd. *Nondefense*—Sarah A. Hulsey, Stephen C. Lehman, Robert S. Luke, Steven M. Nunes, Deloris T. Tolson. *Constant-dollar estimates*—John N. Wells, Hermione A. Anglin.

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of profit-type incomes. The other definitional and classificational changes eliminate minor inconsistencies in the NIPA's.

4. The statistical improvements are also numerous. The reworking of the estimates of the vehicles (autos and trucks) components of GNP may be singled out, because revisions in them contribute to the improved view of capital formation that is provided by the definitional and classificational revisions. New source data are incorporated into the estimating methodology for inventories; however, in this case, more than in most others, it is obvious that much further work needs to be done.

5. A 1972 valuation period for the constant-dollar estimates is substituted for a 1958 valuation period. Several new constant-dollar aggregates—notably net national product and national income—are introduced. Several component constant-dollar series are significantly improved. Two of these relate to capital formation: construction activity and purchases of producers' durable equipment (PDE). A third provides better measures of production attributable to government.

### DEFINITIONAL AND CLASSIFICATIONAL REVISIONS

The distinction between definitional and classificational revisions, on the one hand, and statistical revisions, on the other, is not clearcut in all cases. It has been suggested that definitional and classificational revisions are those that have no effect on the statistical discrepancy in the NIP account, and that statistical revisions are those that do have an effect. This distinction is based on the assumption that the two sides of the NIP account are estimated independently from each other. The distinction breaks down in instances in which this is not the case. It breaks down also if, because of built-in features of the methodology, an error in the estimate of one component is automatically offset by an equal error in another on the same side of the account.

Nevertheless, the distinction is indispensable for the proper interpretation of the revisions. Suppose, for instance, that the GNP were changed, on the one hand, because an imputation for the value of housewives' services were made, and, on the other, because revised information on retail sales indicated that the personal consumption expenditures (PCE) component of GNP had been understated. The users of GNP estimates would want to distinguish between the two cases, and would find it appropriate to label the former a definitional revision and the latter a statistical one. This is so because the distinction would flag that in the former case they had not been misinformed about changes in the economy as it had been defined. Rather, they were being informed of a change in the definition of the economy. In technical terms, they were being informed that the boundary of production had been redrawn to include the services of housewives. The proper interpretation of the revision of PCE would be the exact opposite. The distinction helps in diagnosis in other ways also. For example, labeling the PCE revision as statistical indicates that an improvement in the primary data would be desirable.

Adding the term "classificational" to the label of the nonstatistical category is also useful. It recognizes an inevitable feature of the practical application of definitions: It is often not clear whether particular items fit into one definitional category or into another, and, accordingly, an item may have to be moved from one category to another in the light of considerations that were not apparent when the initial classification was made.

*Plan of the discussion.*—The definitional and classificational revisions are discussed in three groups immediately below: capital formation and consumption, government transactions, and "other." The statistical revisions are discussed in the next section.

The explanation of the definitional and classificational revisions uses as

a framework the structure of the NIPA's as summarized in table A. The 1974 magnitudes of the definitional and classificational revisions are shown in table B. The definitions underlying the summary NIPA's are given in *Definitions of NIPA Entries* at the end of this article.

### Capital formation and consumption

1. Estimates of "economic" capital consumption allowances are introduced. These are valued at replacement cost, that is, in current prices, and measured consistently with respect to the service lives of assets and the depreciation formula.<sup>1</sup> In the previously published estimates, capital consumption allowances included primarily depreciation as tabulated by the IRS from tax returns filed by businesses. The major exceptions were depreciation for the farm sector, for housing that is owned either by owner-occupants or by landlords who file individual income tax returns rather than business returns, and for capital owned by nonprofit institutions. Tax return depreciation has serious shortcomings for most types of economic analysis. The two major shortcomings are: (1) Tax return depreciation is based on asset service lives and depreciation formulas that may not reflect the using up of fixed capital. This defect is particularly serious if, as has been the case in the United States, major legislative or administrative changes are made in the regulations governing service lives and depreciation formulas. In the postwar period, such changes have resulted in more rapid writeoffs of asset values, which, by and large, do not reflect actual changes in the rate at which assets are used up. (2) Tax return depreciation is valued in terms of the historical costs of assets. Accordingly, it reflects a mixture of prices of the various years in which assets were acquired.

However, for some purposes—for example, in studies of the effects of tax policies—a tax return-based meas-

1. For a more detailed discussion, see Allan H. Young, "New Estimates of Capital Consumption Allowances in the Benchmark Revision of GNP," *SURVEY OF CURRENT BUSINESS*, October 1975.

Table A.—Summary National Income and Product Accounts, 1974<sup>1</sup>

## 1.—National Income and Product Account

[Billions of dollars]

Item	Previously published	Revised	Amount of revision		Item	Previously published	Revised	Amount of revision	
			Statistical	Definitional and classificational				Statistical	Definitional and classificational
1 Compensation of employees...	855.8	873.0	15.4	1.9	26 Personal consumption expenditures (2-3).....	876.7	885.9	8.6	0.5
2 Wages and salaries.....	750.7	763.1	10.8	1.6	27 Durable goods.....	127.5	121.9	- .7	-4.9
3 Disbursements (2-7).....	751.2	763.6	10.8	1.6	28 Nondurable goods.....	380.2	375.7	-4.6	.0
4 Wage accruals less disbursements (3-11) + (5-4).....	- .5	- .5	-	-	29 Services.....	369.0	388.3	13.9	5.4
5 Supplements to wages and salaries.....	105.1	110.0	4.6	.3	30 Gross private domestic investment (5-1).....	209.4	212.2	-2.3	5.1
6 Employer contributions for social insurance (3-19).....	53.6	55.5	.4	1.5	31 Fixed investment.....	195.2	202.5	2.2	5.1
7 Other labor income (2-8).....	51.4	54.5	4.2	-1.2	32 Nonresidential.....	149.2	147.9	-1.7	.5
8 Proprietors' income with inventory valuation and capital consumption adjustments (2-9).....	93.0	85.1	-9.2	1.3	33 Structures.....	52.0	54.4	1.7	.6
9 Rental income of persons with capital consumption adjustment (2-10).....	26.5	21.0	6.7	-12.3	34 Producers' durable equipment.....	97.1	93.5	-3.5	- .2
10 Corporate profits with inventory valuation and capital consumption adjustments.....	105.6	91.3	-9.8	-4.5	35 Residential.....	46.0	54.6	4.0	4.6
11 Profits before tax.....	140.7	132.1	-6.4	-2.2	36 Change in business inventories.....	14.2	9.7	-4.5	-
12 Profits tax liability (3-16).....	55.7	52.6	-3.8	.7	37 Net exports of goods and services.....	2.1	7.7	1.4	4.2
13 Profits after tax.....	85.0	79.5	-2.5	-3.0	38 Exports (4-1).....	140.2	144.2	3.9	.1
14 Dividends (2-11).....	32.7	31.1	.9	-2.5	39 Imports (4-3).....	138.1	136.5	2.5	-4.1
15 Undistributed profits (5-6).....	52.4	48.4	-3.5	- .5	40 Government purchases of goods and services (3-1).....	309.2	301.1	-5.4	-2.7
16 Inventory valuation adjustment (5-7).....	-35.1	-38.5	-3.5	-	41 Federal.....	116.9	111.7	- .1	-5.1
17 Capital consumption adjustment (5-8).....	-	-2.3	-	-2.3	42 National defense.....	78.7	77.4	- .1	-1.2
18 Net interest (2-13).....	61.6	70.7	3.4	5.7	43 Nondefense.....	38.2	34.3	.0	-3.9
19 NATIONAL INCOME.....	1,142.5	1,141.1	6.5	-7.8	44 State and local.....	192.3	189.4	-5.4	2.4
20 Business transfer payments (2-18).....	5.2	5.8	.6	-					
21 Indirect business tax and nontax liability (3-17).....	126.9	127.3	- .9	1.3					
22 Less: Subsidies less current surplus of government enterprises (3-10).....	-2.9	.7	1.1	2.4					
23 Statistical discrepancy (5-12).....	.4	- .6	-1.1	-					
24 CHARGES AGAINST NET NATIONAL PRODUCT.....	1,278.0	1,272.9	3.9	-9.0					
25 Capital consumption allowances with capital consumption adjustment (5-9).....	119.5	134.0	-1.6	16.2					
CHARGES AGAINST GROSS NATIONAL PRODUCT.....	1,397.4	1,406.9	2.3	7.2	GROSS NATIONAL PRODUCT.....	1,397.4	1,406.9	2.3	7.2

## 2.—Personal Income and Outlay Account

1 Personal tax and nontax payments (3-15).....	170.8	171.2	1.6	-1.3	7 Wage and salary disbursements (1-3).....	751.2	763.6	10.8	1.6
2 Personal outlays.....	902.7	909.5	8.4	-1.6	8 Other labor income (1-7).....	51.4	54.5	4.2	-1.2
3 Personal consumption expenditures (1-26).....	876.7	885.9	8.6	.5	9 Proprietor's income with inventory valuation and capital consumption adjustments (1-18).....	93.0	85.1	-9.2	1.3
4 Interest paid by consumers to business (2-16).....	25.0	22.6	- .3	-2.1	10 Rental income of persons with capital consumption adjustment (1-9).....	26.5	21.0	6.7	-12.3
5 Personal transfer payments to foreigners (net) (4-5).....	1.0	1.0	.0	-	11 Dividends (1-14).....	32.7	31.1	.9	-2.5
6 Personal saving (5-3).....	77.0	74.0	6.1	-9.1	12 Personal interest income.....	103.8	106.5	3.0	- .3
					13 Net interest (1-18).....	61.6	70.7	3.4	5.7
					14 Interest paid by government to persons and business (3-7).....	29.3	29.2	- .1	-
					15 Less: Interest paid to government (3-9).....	12.1	16.0	.0	3.9
					16 Interest paid by consumers to business (2-4).....	25.0	22.6	- .3	-2.1
					17 Transfer payments to persons.....	139.8	140.4	- .8	1.3
					18 From business (1-20).....	5.2	5.8	.6	-
					19 From government (3-3).....	134.6	134.5	-1.4	1.3
					20 Less: Personal contributions for social insurance (3-20).....	47.9	47.4	- .5	-
PERSONAL TAXES, OUTLAYS, AND SAVING.....	1,150.5	1,154.7	16.1	-11.9	PERSONAL INCOME.....	1,150.5	1,154.7	16.1	-11.9

## 3.—Government Receipts and Expenditures Account

[Billions of dollars]

Item	Previously published	Revised	Amount of revision		Item	Previously published	Revised	Amount of revision	
			Statistical	Definitional and classificational				Statistical	Definitional and classificational
1 Purchases of goods and services (1-40)-----	309.2	301.1	-5.4	-2.7	15 Personal tax and nontax payments (2-1)-----	170.8	171.2	1.6	-1.3
2 Transfer payments-----	137.2	137.7	-.8	1.3	16 Corporate profits tax liability (1-12)-----	55.7	52.6	-3.8	.7
3 To persons (2-19)-----	134.6	134.5	-1.4	1.3	17 Indirect business tax and nontax liability (1-21)-----	126.9	127.3	-.9	1.3
4 To foreigners (net) (4-6)-----	2.6	3.2	.6		18 Contributions for social insurance-----	101.5	102.9	-.1	1.5
5 Net interest paid-----	17.2	17.5	-.1	.4	19 Employer (1-6)-----	53.6	55.5	.4	1.5
6 Interest paid-----	29.3	33.5		4.3	20 Personal (2-20)-----	47.9	47.4	-.5	
7 To persons and business (2-14)-----	29.3	29.2	-.1						
8 To foreigners (4-7)-----		4.3		4.3					
9 Less: Interest paid to government (2-15)-----	12.1	16.0		3.9					
10 Subsidies less current surplus of government enterprises (1-22)-----	-2.9	.7	1.1	2.4					
11 Less: Wage accruals less disbursements (1-4)-----	-.5	-.5							
12 Surplus or deficit (-), national income and product accounts (5-10)-----	-6.3	-3.6	2.0	.7					
13 Federal-----	-8.1	-11.7	-4.4	.8					
14 State and local-----	1.8	8.1	6.4	-.1					
<b>GOVERNMENT EXPENDITURES AND SURPLUS</b> -----	<b>455.0</b>	<b>453.9</b>	<b>-3.2</b>	<b>2.2</b>	<b>GOVERNMENT RECEIPTS</b> -----	<b>455.0</b>	<b>453.9</b>	<b>-3.2</b>	<b>2.2</b>

## 4.—Foreign Transactions Account

1 Exports of goods and services (1-38)-----	140.2	144.2	3.9	.1	3 Imports of goods and services (1-39)-----	138.1	136.5	2.5	-4.1
2 Capital grants received by the United States (net) (5-11)-----	-2.0	-2.0			4 Transfer payments to foreigners (net)-----	3.6	4.2	.6	
					5 From persons (net) (2-5)-----	1.0	1.0		
					6 From government (net) (3-4)-----	2.6	3.2	.6	
					7 Interest paid by government to foreigners (3-8)-----		4.3		4.3
					8 Net foreign investment (5-2)-----	-3.5	-2.8	.8	.0
<b>RECEIPTS FROM FOREIGNERS</b> -----	<b>138.2</b>	<b>142.2</b>	<b>3.9</b>	<b>.1</b>	<b>PAYMENTS TO FOREIGNERS</b> -----	<b>138.2</b>	<b>142.2</b>	<b>3.9</b>	<b>.1</b>

## 5.—Gross Saving and Investment Account

1 Gross private domestic investment (1-30)-----	209.4	212.2	-2.3	5.1	3 Personal saving (2-6)-----	77.0	74.0	6.1	-9.1
2 Net foreign investment (4-8)-----	-3.5	-2.8	.8	.0	4 Wage accruals less disbursements (1-4)-----	.0	.0		
					5 Undistributed corporate profits with inventory valuation and capital consumption adjustments-----	17.3	7.6	-6.9	-2.8
					6 Undistributed corporate profits (1-15)-----	52.4	48.4	-3.5	-.5
					7 Inventory valuation adjustment (1-16)-----	-35.1	-38.5	-3.5	
					8 Capital consumption adjustment (1-17)-----		-2.3		-2.3
					9 Capital consumption allowances with capital consumption adjustment (1-25)-----	119.5	134.0	-1.6	16.2
					10 Government surplus or deficit (-), national income and product accounts (3-12)-----	-6.3	-3.6	2.0	.7
					11 Capital grants received by the United States (net) (4-2)-----	-2.0	-2.0		
					12 Statistical discrepancy (1-23)-----	.4	-.6	-1.1	
<b>GROSS INVESTMENT</b> -----	<b>205.9</b>	<b>209.5</b>	<b>-1.5</b>	<b>5.0</b>	<b>GROSS SAVING AND STATISTICAL DISCREPANCY</b> -----	<b>205.9</b>	<b>209.5</b>	<b>-1.5</b>	<b>5.0</b>

1. Numbers in parentheses indicate accounts and items of counterentry in the accounts.

ure is required. Therefore, in addition to the new series, the NIPA's will continue to show such measures for corporations and nonfarm sole proprietorships and partnerships.

The new estimates of capital consumption are derived from stocks of fixed capital calculated by the perpetual inventory method. This method produces estimates of capital consumption on three valuation bases: historical cost, replacement cost, and constant-dollar cost. The last two are incorporated into the new estimates. The perpetual inventory method uses estimates of gross investment and service lives to derive measures of gross stocks. Gross stocks are obtained by cumulating gross investment in prior years and subtracting gross investment in assets that have completed their service lives. Capital consumption allowances are obtained by applying depreciation rates to the investment elements that remain in the gross stock. The investment estimates that are used to implement this method are the producers' durable equipment and structures components of GNP. The service lives used for nonresidential structures and equipment are 85 percent of the lives specified in the 1942 edition of IRS Bulletin F. The lives used for new residential structures are 80 and 65 years for new 1-to-4 and 5-or-more unit dwellings, and 40 and 32 years for corresponding additions and alterations.<sup>1a</sup> The straight-line depreciation formula is used.

The new measures of capital consumption have no effect on GNP and charges against GNP.<sup>2</sup> However, they

1a. The part of the introduction of economic capital consumption that relates to the adjustment to consistent service lives and depreciation formulas is regarded as a definitional and classificational revision only if it replaces service lives and depreciation formulas based on tax return information. This is not the case for housing that is owned either by owner-occupants or by landlords who file individual income tax returns rather than business returns. Accordingly, the introduction of the new estimates of service lives for this housing is regarded as a statistical revision. (See the discussion of capital consumption allowances in the *Statistical Revisions* section.)

2. There is one exception to this statement: the introduction of the new measures for nonprofit institutions. The operating expenses of these institutions, which are included in PCE, are changed, and this change is carried into the national product total. The balancing change in the NIP account is in capital consumption allowances. In the personal income and outlay account, the change in PCE is offset by a change in personal saving, and, in the gross saving and investment account, the change in personal saving is offset by the change in capital consumption allowances.

permit meaningful calculations of net national product, and other net measures of total product and of net fixed private domestic investment. The adjustment of the previous estimates of capital consumption allowances to the new basis and the associated changes in the profit-type incomes, which are net of capital consumption allowances, is accomplished by a new entry labeled capital consumption adjustment. This entry equals the new measure of capital consumption less the previous measure. It changes the capital consumption allowances in the NIP account, but this change is offset by changes in proprietors' income, rental income of persons, and corporate profits and its undistributed component (table A-1). The changes in the NIP account carry into the other NIPA's. In the personal income and outlay account, proprietors' income, rental income of persons, and personal consumption expenditures, and, consequently, personal saving, are changed (table A-2). In the gross saving and investment account, there are offsetting changes in capital consumption allowances, undistributed corporate profits, and personal saving (table A-5).

2. Purchases of all mobile homes are reclassified into investment in structures. In the previously published estimates, 90 percent of them were classified as PCE; this portion is reclassified into residential structures. The remaining 10 percent were classified as PDE; this portion is reclassified into nonresidential structures. This change is made because mobile homes have become more distinguishable from recreational vehicles, and, in recent years, increasingly important as permanent residences.

The shift of mobile homes from PCE to residential structures entails an imputation procedure similar to that used for owner-occupied conventional residences, the essence of which is to regard the owner of a residence as renting to himself. The main steps in this procedure are as follows: (1) An item for gross rental value of mobile homes, inferred from the actual rental value of tenant-occupied mobile homes, is entered in the PCE services com-

ponent. (2) The expenses of operating mobile homes—maintenance and insurance—are removed from PCE and are charged against the gross rental value in obtaining net rental value. (3) Interest paid to finance purchases of mobile homes is reclassified from interest paid by consumers into interest paid by business, which is a business expense. (4) Property taxes on mobile homes are reclassified from personal property taxes into business property taxes, which is also a business expense. (5) To obtain total expenses charged against gross rental value, depreciation on mobile homes—a heretofore unrecorded item—is added to the list of business expenses. (6) The net rental value, that is, rental income of persons, is obtained by deducting items (2), (3), (4), and (5) from item (1). The table on page 7 demonstrates that the equality between GNP and charges against GNP, is not disturbed by the entry of these items.

3. Consumer-type durables purchased by landlords are reclassified from PCE into PDE. This reclassification gives these items the treatment that is given in the NIPA's to business fixed investment. The following changes are made in the NIPA's. In the NIP account, (1) PCE is reduced and PDE is increased by the amount of landlords' purchases of consumer-type durables and (2) capital consumption allowances and charges against GNP, and the monetary rent component of PCE and GNP, are increased by the amount of capital consumption allowances on the stock of these durables. This change in the rent component of PCE involves a change in its definition as space rent to a definition of rent that includes rent on consumer-type durables installed in rental dwellings. Profit-type incomes are not affected because they included such rent in the previously published estimates. In the personal income and outlay account, PCE is decreased by the excess of purchases of landlords' durables over the capital consumption allowances on the stock of such durables, and personal saving is increased by the same amount. In the gross saving and investment account, the increase

## Changes in the NIP Account

Rental income of persons..... (1)-(2)-(3)-(4)-(5)	PCE: gross rental value..... (1)
Net interest..... (3)	less: operating expenses..... (2)
Indirect business taxes and nontax liability..... (4)	
Capital consumption allowances..... (5)	
Charges against GNP..... (1)-(2)	GNP..... (1)-(2)

## Changes in the Personal Income and Outlay Account

PCE..... (1)-(2)	Rental income of persons..... (1)-(2)-(3)-(4)-(5)
Interest paid by consumers to business..... -(3)	Personal interest income:
Personal tax and nontax payments..... -(4)	Net interest..... (3)
Personal saving:	Interest paid by consumers to business..... -(3)
(1)-(2)-(3)-(4)-(5).	
-(1)+(2)+(3)+(4)..... -(5)	
Personal taxes, outlays, and saving.. (1)-(2)-(3)-(4)-(5)	Personal income..... (1)-(2)-(3)-(4)-(5)

## Changes in the Gross Saving and Investment Account

	Personal saving..... -(5)
	Capital consumption allowances..... (5)
Gross investment..... 0	Gross saving..... 0

in gross private domestic investment is balanced by the increase in capital consumption allowances and personal saving.

4. Outlays for drilling mine shafts to mineral deposits other than petroleum and natural gas are reclassified into capital expenditures. In the previously published estimates, such outlays were generally classified as business expense, and accordingly were not explicitly recorded in the NIPA's. The change is made to conform the treatment of outlays for mine shafts to that of outlays for the drilling of petroleum and natural gas wells. This revision entails two changes in the NIP account. (1) Outlays for mine shafts are added to the structures component of nonresidential private fixed investment, and profit-type incomes are raised correspondingly because an equal amount of intermediate products charged to current expense has been removed. (2) Capital consumption of the stock of mine shafts is deducted from profit-type incomes and added to capital consumption allowances.

5. Inventories held by the contract construction industry are reclassified from nondurable into durable inventories.

*Government transactions*

1. Government interest is affected by two definitional and classificational revisions; one relates to net interest paid to foreigners, the other to imputed interest received by government.

Interest paid by the Federal Government to foreigners is reclassified into a newly introduced category labeled interest paid by government to foreigners. (State and local government interest payments to foreigners are negligible.) In the previously published estimates, such payments were classified as Government purchases of goods and services and imports of goods and services. The previous treatment had been adopted to secure uniformity with the detailed balance of payments accounts in a period when Government interest payments to foreigners were small. In recent years, these payments have become a multi-billion-dollar item, and it does not seem advisable to continue that treatment even though the new treatment results in a difference between the net exports of goods and services component of GNP and the corresponding component of the detailed balance of payments accounts. The new treatment reduces Government purchases of goods

and services and imports of goods and services. Inasmuch as the entry for the latter item is negative, net exports of goods and services is increased, and total GNP is unchanged.

In principle, interest payments by foreign governments to residents of the United States should be treated in the same way as are interest payments by U.S. government (Federal and State and local). This cannot be done, because the amount of foreign government interest paid to U.S. residents is not known. In the revised estimates, all foreign interest paid to U.S. residents is regarded as an export of goods and services and as a factor income received by U.S. residents. Accordingly, GNP is overstated by the amount of foreign government interest received by U.S. residents. In the previously published estimates, an attempt was made to approximate the appropriate treatment of foreign government interest by equating it to foreign interest received by the U.S. Government, and treating it as a government sale netted against government purchases and as an export, so that it did not affect total GNP. The previous treatment understated GNP by the amount of foreign business interest received by the U.S. Government and overstated GNP by the amount of foreign government interest received by U.S. business, State and local governments, and persons.

The second item under this heading is imputed interest received by government. In the revised estimates, government receives imputed interest and pays an equal amount of imputed charges for services furnished without payment by financial intermediaries except life insurance carriers. In the previously published estimates, these amounts were received and paid by persons.

2. Federal purchases are reclassified into subsidies in two cases: payments to State and local authorities providing low-rent public housing, and payments to shipbuilders to support the construction of ships. As a consequence, government purchases and GNP are reduced, subsidies less the current surplus of government enterprises in-

Table B.—Summary of Definitional and

[Billions of

Line		Total	Capital formation and consumption				
			Total	Capital consumption adjustment	Mobile homes	Landlords' durables	Mine shafts
1	<b>GROSS NATIONAL PRODUCT</b> .....	7.2	6.6	1.4	3.8	1.0	0.5
2	<b>Personal consumption expenditures</b> .....	.5	1.6	1.4	.5	-.3	
3	Durable goods.....	-4.9	-4.6		-3.3	-1.3	
4	Nondurable goods.....	.0					
5	Services.....	5.4	6.2	1.4	3.8	1.0	
6	<b>Gross private domestic investment</b> .....	5.1	5.1		3.3	1.3	.5
7	Fixed investment.....	5.1	5.1		3.3	1.3	.5
8	Nonresidential.....	.5	.5		.0		.5
9	Structures.....	.6	.6		.2		.5
10	Producers' durable equipment.....	-.2	-.2		-.2		
11	Residential.....	4.6	4.6		3.3	1.3	
12	Nonfarm structures.....	3.3	3.3		3.3		
13	Farm structures.....						
14	Producers' durable equipment.....						
15	Change in business inventories.....	1.3	1.3			1.3	
16	Nonfarm.....						
17	Farm.....						
18	<b>Net exports</b> .....	4.2					
19	Exports.....	.1					
20	Imports.....	-4.1					
21	<b>Government purchases of goods and services</b> .....	-2.7					
22	Federal.....	-5.1					
23	National defense.....	-1.2					
24	Nondefense.....	-3.9					
25	State and local.....	2.4					
26	<b>CHARGES AGAINST GROSS NATIONAL PRODUCT</b> .....	7.2	.6	1.4	3.8	1.0	.5
27	<b>Compensation of employees</b> .....	1.9					
28	Wages and salaries.....	1.6					
29	Private.....						
30	Military.....	1.6					
31	Government civilian.....						
32	Supplements to wages and salaries.....	.3					
33	Employer contributions for social insurance.....	1.5					
34	Other labor income.....	-1.2					
35	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	1.3	1.9	1.6	.3		.0
36	Farm.....	-.5					
37	Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	3.2	3.7	3.7			
38	Capital consumption adjustment.....	-3.7	-3.7	-3.7			
39	Nonfarm.....	1.8	1.9	1.6	.3		.0
40	Proprietors' income without inventory valuation and capital consumption adjustments.....	.2	.3				.0
41	Inventory valuation adjustment.....						
42	Capital consumption adjustment.....	1.6	1.6	1.6			
43	<b>Rental income of persons with capital consumption adjustment</b> .....	-12.3	-11.1	-11.9	.9		
44	Rental income of persons.....	-.3	.9		.9		
45	Capital consumption adjustment.....	-11.9	-11.9	-11.9			
46	<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	-4.5	-2.0	-2.3			.3
47	Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	-2.2	.3				.3
48	Profits before tax.....	-2.2	.3				.3
49	Profits tax liability.....	.7					
50	Profits after tax.....	-3.0	.3				.3
51	Dividends.....	-2.5					
52	Undistributed profits.....	-.5	.3				.3
53	Inventory valuation adjustment.....						
54	Capital consumption adjustment.....	-2.3	-2.3	-2.3			
55	<b>Net interest</b> .....	5.7	1.2		1.2		
56	<b>Current surplus of government enterprises less subsidies</b> .....	-2.4					
57	<b>Business transfer payments</b> .....						
58	<b>Indirect business tax and nontax liability</b> .....	1.3	.4		.4		
59	<b>Capital consumption allowances with capital consumption adjustment</b> .....	16.2	16.2	14.0	1.0	1.0	.1
60	<b>Statistical discrepancy</b> .....						
61	<b>PERSONAL INCOME</b> .....	-11.9	-9.2	-10.3	1.1		.0
62	<b>Wage disbursements less accruals, government</b> .....						
63	<b>Wage disbursements less accruals, private</b> .....						
64	<b>Personal interest income</b> .....	-.3					
65	Interest paid by government to persons and business.....						
66	Less: Interest paid to government.....	3.9					
67	Interest paid by consumers to business.....	-2.1	-1.2		-1.2		
68	<b>Government transfer payments to persons</b> .....	1.3					
69	<b>Less: Personal contributions for social insurance</b> .....						

Classificational Revisions, 1974

dollars]

Government transactions								Other				Line
Total	Net interest paid to foreigners	Imputed interest received	Payments for public housing	Payments to ship-builders	Commodity Credit Corporation	Payments to selected military personnel	Other	Total	Border workers	Workmen's compensation	Other	
-1.7	1.1	0.0	-1.4	-0.2	-1.0	-0.4	0.3	2.2	0.0	2.2	0.0	1
-3.1		-2.8					-0.3	2.1	.0	2.1		2
-3							-0.3					3
-2.8		-2.8						.0	.0			4
								2.1		2.1		5
												6
												7
												8
												9
												10
												11
												12
												13
												14
												15
												16
												17
4.3	4.3							.0	.0			18
-4.3	-4.3							.1	.1			19
								.1	.1			20
-2.8	-3.2	2.8	-1.4	-.2	-1.0	-.4	.6	.1		.1		21
-5.1	-3.2	.7	-1.4	-.2	-1.0	-.4	.5					22
-1.2	.1						-.8					23
-3.9	-3.3	.7	-1.4	-.2	-1.0	-.4	1.3					24
2.3		2.2					.1	.1		.1		25
-1.7	1.1	.0	-1.4	-.2	-1.0	-.4	.3	2.2	.0	2.2	.0	26
-.4						-.4		2.4		2.4		27
1.6						1.6						28
1.6						1.6						29
-2.0						-2.0		2.4		2.4		30
-2.0						-2.0		1.5		1.5		31
								.9		.9		32
-1						-1						33
								-5			-5	34
												35
								-5			-5	36
								-5			-5	37
												38
.1							.1					39
-1							-1					40
												41
												42
-7							-7	-5			-5	43
-7							-7	-5			-5	44
												45
-1							-1	-2.5			-2.5	46
-1							-1	-2.5			-2.5	47
-1							-1	-2.5			-2.5	48
.7							.7					49
-8							-8	-2.5			-2.5	50
								-2.5			-2.5	51
-8							-8					52
												53
												54
1.1	1.1							3.5			3.5	55
-2.3			-1.4	-.2	-1.0		.3	-1		-1		56
												57
.9							.9					58
												59
												60
-3.9	.0	-2.8				.0	-1.1	1.2		2.1	-.9	61
												62
												63
-2.8		-2.8						2.6			2.6	64
-3.9	1.1	-2.8										65
.1						.4	-.3	-.9			-.9	66
								1.2		1.2		67
												68
												69

Table B.—Summary of Definitional and

[Billions of

Line	Total	Capital formation and consumption				
		Total	Capital consumption adjustment	Mobile homes	Landlords' durables	Mine shafts
70	<b>PERSONAL TAXES, OUTLAYS, AND SAVING</b> .....	-11.9	-9.2	-10.3	1.1	0.0
71	<b>Personal tax and nontax payments</b> .....	-1.3	-.4		-.4	
72	<b>Personal outlays</b> .....	-1.6	.3	1.4	-.7	-.3
73	Personal transfer payments to foreigners (net).....					
74	<b>Personal saving</b> .....	-9.1	-9.1	-11.7	2.2	.3
75	<b>GOVERNMENT RECEIPTS</b> .....	2.2				
76	<b>GOVERNMENT EXPENDITURES AND SURPLUS</b> .....	2.2				
77	Transfer payments to foreigners.....					
78	Interest paid by government to foreigners.....	4.3				
79	Surplus or deficit(-), national income and product accounts.....	.7				
80	<b>RECEIPTS FROM FOREIGNERS</b> .....	.1				
81	Capital grants received by the United States (net).....					
82	<b>PAYMENTS TO FOREIGNERS</b> .....	.1				
83	Net foreign investment.....	.0				
84	<b>GROSS INVESTMENT</b> .....	5.0	5.1		3.3	1.3
85	<b>GROSS SAVING AND STATISTICAL DISCREPANCY</b> .....	5.0	5.1		3.3	1.3

creased, and charges against GNP reduced. In the government receipts and expenditures account, purchases are reduced and subsidies less current surplus of government enterprises increased, so that the government surplus remains unchanged.

3. Repayments of loans extended in connection with the crop support programs of the Commodity Credit Corporation are revalued to reflect the current price of these crops instead of their price at the time the loans were extended, which was the valuation method underlying the previously published estimates. The extension of these loans less their repayment is a component of government purchases. The change removes from government purchases and from subsidies less the current surplus of government enterprises—and from total GNP and charges against GNP—an element that is similar to the difference between the replacement cost of inventories used up over their historical cost. (This difference is removed from the reported book value change in inventories and from reported profit-type incomes in calculating GNP and charges against

GNP; see the discussion of the inventory change component of GNP in the *Statistical Revisions* section.) The revaluation of Commodity Credit Corporation loans requires the same changes in the NIP account and in the government receipts and expenditures account as those described above in connection with the reclassification of Federal purchases into subsidies.

4. Two changes affect the accounting for payments to present and former military personnel. Retirement pay received by Navy enlisted personnel is reclassified from other labor income, a component of the compensation of employees, into transfer payments. This change is made to conform the treatment of such payments to retirement pay in general. The new treatment reduces government purchases, which includes the compensation of government employees, and GNP, and the compensation of employees and charges against GNP. In the personal income and outlay account, other labor income is reduced and transfer payments from government is increased by equal amounts. In the government receipts and expenditures account, purchases of

goods and services is reduced and transfer payments increased.

The pay of military reserves is reclassified from other labor income into wages and salaries. The purpose of this reclassification is to conform the treatment of military reserve pay to that of part-time civilian employees.

5. The peaceful activities of the Energy Research and Development Administration (formerly the Atomic Energy Commission) are reclassified from national defense into nondefense purchases.

6. Two changes affect the accounting for taxes. Special assessments are reclassified from personal tax and nontax payments into indirect business tax and nontax liability. These special assessments are levied upon property owners to finance the construction of sewers, sidewalks, and similar items. Business-type incomes are reduced and business property taxes and total indirect business tax and nontax liability are increased correspondingly, so that charges against GNP are unchanged. In the personal income and outlay account, profit-type incomes and per-



## Classificational Revisions, 1974—Continued

dollars]

Government transactions								Other				Line
Total	Net interest paid to foreigners	Imputed interest received	Payments for public housing	Payments to ship-builders	Commodity Credit Corporation	Payments to selected military personnel	Other	Total	Border workers	Workmen's compensation	Other	
-3.9		-2.8					-1.1	1.2		2.1	-0.9	70
-.9							-.9					71
-3.1		-2.8					-.3	1.2		2.1	-.9	72
												73
								.0	0.0			74
.7							.7	1.5		1.5		75
.7							.7	1.5		1.5		76
												77
4.3	4.3											78
.7							.7					79
								.1	.1			80
												81
								.1	.1			82
								.0	.0			83
								-.1	-.1			84
								-.1	-.1			85

sonal tax and nontax payments are reduced by equal amounts.

The loss carrybacks under the Federal corporate profits tax are reclassified from the year of tax accrual into the year of tax refund. This is done because in this case a transaction that occurred in a given period was unnecessarily recorded in the NIPA's in a period prior to its occurrence. This reclassification affects offsettingly corporate tax accruals and undistributed profits in charges against GNP, corporate profits tax liabilities and surplus in the government receipts and expenditures account, and undistributed corporate profits and government surplus in the gross saving and investment account.

7. Reimbursements to government employees for depreciation on the official use of their autos is reclassified from transfer payments into a government purchase from persons. In the NIP account, PCE is decreased, and government purchases is increased by an equal amount. GNP is unchanged. In the personal income and outlay account government transfer payments

to persons and PCE are reduced by the same amount, and, in the government receipts and expenditures account, an increase in purchases is offset by a reduction in transfer payments.

8. One of the criteria for classifying a government activity as general government or as government enterprise is changed. Net interest received in connection with the performance of such activities is no longer regarded as a receipt in judging whether receipts are a sufficient proportion of costs to qualify an activity as government enterprise. As a result of this change, several government activities—mostly financial—are reclassified from government enterprise to general government.

The 1974 magnitudes for items 5, 6, 7, and 8 are shown combined in the "other" government transactions column of table B.

9. The classification of government purchases into durable and nondurable goods is revised to conform the former to PDE.

#### Other

1. Foreign transactions of border workers (U.S. residents working abroad

and foreign residents working in the United States) are treated on a gross basis instead of on a net basis as in the previously published estimates. The compensation of employees received from abroad by U.S. residents for work performed abroad is counted as an export and the compensation received from the United States by foreign residents for work performed in the United States is counted as an import. PCE abroad of U.S. residents while working abroad is counted as an import, and PCE of foreign residents while working in the United States is counted as an export. In the previously published estimates, these flows were shown net, that is, only net receipts of these groups were shown, the net receipts of the former as exports and the net receipts of the latter as imports. The new procedure does not change the net exports of goods and services component of GNP, or GNP. (However, a portion of GNP is reclassified from gross product originating in the business sector into gross product originating in the rest-of-the-world sector.) The new procedure introduces a further difference

Table C.—Revisions of National Income and Product Accounts,

[Billions of

Line		Total revisions									
		1948	1953	1957	1963	1967	1969	1970	1972	1973	1974
1	<b>GROSS NATIONAL PRODUCT</b> .....	1.5	1.5	1.6	4.2	2.4	5.3	5.3	13.1	11.4	9.5
2	<b>Personal consumption expenditures</b> .....	1.2	-.3	-1.0	-.4	-1.7	.3	1.2	4.0	3.3	9.1
3	Durable goods.....	.2	-.7	-1.5	-2.5	-3.5	-5.3	-6.4	-7.2	-7.4	-5.6
4	Nondurable goods.....	.4	-.3	-.4	-1.6	-2.4	1.1	1.0	-.3	-3.6	-4.5
5	Services.....	.6	.7	.9	3.7	4.1	4.5	6.6	11.5	14.3	19.3
6	<b>Gross private domestic investment</b> .....	-.2	.8	1.3	3.1	4.3	7.2	4.5	8.9	11.1	2.8
7	Fixed investment.....	-.2	.8	1.3	3.0	2.4	5.7	5.3	8.0	8.9	7.3
8	Nonresidential.....	-.7	.1	.3	-.7	-1.2	.4	-.1	.0	-.3	-1.3
9	Structures.....	.1	.1	.1	.1	1.5	1.4	1.5	1.4	2.0	2.4
10	Producers' durable equipment.....	-.8	.0	.2	-.8	-2.7	-1.0	-1.6	-1.4	-2.2	-3.6
11	Residential.....	.5	.6	1.0	3.7	3.6	5.2	5.4	8.0	9.2	8.6
12	Nonfarm structures.....	.0	.2	.5	3.0	2.7	4.3	4.4	6.9	7.9	7.0
13	Farm structures.....	.0	.0	.0	.1	.1	.1	.1	.1	.1	.2
14	Producers' durable equipment.....	.3	.4	.5	.6	.7	.9	.9	1.1	1.2	1.3
15	Change in business inventories.....	.0	.0	.0	.1	1.9	1.6	-.8	.9	2.2	-4.5
16	Nonfarm.....	.0	.0	.0	.1	1.9	1.5	-.6	1.0	2.7	-4.4
17	Farm.....	.0	.0	.0	.0	.0	.0	-.1	-.1	-.5	-4.2
18	<b>Net exports of goods and services</b> .....	.1	.2	.3	.4	-.3	-.2	.3	2.7	3.4	5.6
19	Exports.....	.1	.2	.2	.4	-.6	-.8	-.5	.2	1.2	4.0
20	Imports.....	.0	.0	-.1	.0	-.4	-.6	-.8	-2.5	-2.3	-1.6
21	<b>Government purchases of goods and services</b> .....	.4	.9	1.0	1.2	.1	-2.1	-.7	-2.6	-6.4	-8.1
22	Federal.....	.2	.5	.4	.4	.2	-1.3	-.5	-2.7	-4.6	-5.2
23	National defense.....	-.1	-.1	-.2	-.5	-.9	-2.1	-1.1	-1.2	-1.0	-1.3
24	Nondefense.....	.3	.6	.6	.9	1.1	.8	.5	-1.5	-3.5	-3.9
25	State and local.....	.3	.4	.5	.8	-.1	-.8	-.1	.2	-1.9	-2.9
26	<b>CHARGES AGAINST GROSS NATIONAL PRODUCT</b> .....	1.5	1.5	1.6	4.2	2.4	5.3	5.3	13.1	11.4	9.5
27	<b>Compensation of employees</b> .....	.3	.5	.5	1.9	4.7	5.4	5.3	8.1	11.8	17.3
28	Wages and salaries.....	.2	.3	.6	2.3	4.4	4.9	4.5	7.0	9.3	12.4
29	Private.....	.0	.0	.0	1.8	3.7	4.1	3.6	4.7	7.3	10.6
30	Military.....	.2	.3	.6	.7	.9	1.0	1.1	1.4	1.5	1.2
31	Government civilian.....	.0	.0	.0	-.2	-.2	-.2	-.3	.9	.5	.6
32	Supplements to wages and salaries.....	.1	.2	-.1	-.4	.3	.5	.8	1.1	2.5	4.9
33	Employer contributions for social insurance.....	.1	.3	.4	.5	.9	.7	1.0	.9	.9	1.8
34	Other labor income.....	.0	-.1	-.5	-.9	-.6	-.3	-.2	.2	1.6	3.1
35	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	.5	.8	.9	-.7	-1.2	-1.0	-1.8	.3	-4.3	-7.9
36	Farm.....	.0	-.1	-.2	-1.5	-2.8	-2.8	-3.0	-3.0	-6.1	-6.2
37	Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	.6	.6	.5	-.6	-1.6	-1.4	-1.6	-.9	-3.5	-2.4
38	Capital consumption adjustment.....	-.6	-.7	-.8	-.9	-1.2	-1.4	-1.4	-2.0	-2.6	-3.7
39	Nonfarm.....	.5	.9	1.2	.8	1.6	1.8	1.2	3.2	1.8	-1.7
40	Proprietors' income without inventory valuation and capital consumption adjustments.....	.0	.0	.0	-.8	-.1	.1	.0	.4	-1.0	-2.6
41	Inventory valuation adjustment.....	.0	.0	.0	.0	.0	.3	.2	.4	.4	-.7
42	Capital consumption adjustment.....	.5	.9	1.2	1.6	1.4	1.4	1.0	2.5	2.3	1.6
43	<b>Rental income of persons with capital consumption adjustment</b> .....	-2.3	-2.7	-2.6	-1.5	-1.7	-4.4	-5.3	-4.3	-4.8	-5.6
44	Rental income of persons.....	.5	.7	1.0	2.4	2.3	2.3	1.8	3.6	4.9	6.4
45	Capital consumption adjustment.....	-2.8	-3.4	-3.6	-3.9	-4.0	-6.7	-7.1	-7.9	-9.8	-11.9
46	<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	-3.9	-4.2	-3.6	.7	.6	1.7	-1.3	-.1	-5.0	-14.4
47	Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	.0	-.1	-.2	-1.4	-3.1	-1.9	-2.8	-2.6	-6.6	-12.1
48	Profits before tax.....	.0	-.1	-.2	-1.7	-2.5	-1.5	-2.6	-3.0	-5.7	-8.6
49	Profits tax liability.....	-.1	.0	.2	-.1	-.7	-.4	-.3	.0	-1.6	-3.1
50	Profits after tax.....	.1	-.1	-.5	-1.6	-1.8	-1.1	-2.2	-3.0	-4.1	-5.5
51	Dividends.....	.0	-.1	-.2	-1.0	-1.3	-1.7	-1.8	-2.7	-1.8	-1.6
52	Undistributed profits.....	.1	.0	-.2	-.7	-.5	-.7	-.4	-.3	-2.4	-3.9
53	Inventory valuation adjustment.....	.0	.0	.0	.3	-.6	-.4	-.3	.4	-.9	-3.5
54	Capital consumption adjustment.....	-3.9	-4.1	-3.3	2.1	3.7	3.5	1.5	2.5	1.6	-2.3
55	<b>Net interest</b> .....	.2	.6	.9	.5	-.1	.3	1.1	1.5	4.0	9.2
56	<b>Current surplus of government enterprises less subsidies</b> .....	.0	.1	.2	-.4	-.2	-.8	-1.0	-1.3	-3.1	-3.6
57	<b>Business transfer payments</b> .....	.0	.0	.0	.1	.0	.0	.0	.2	.3	.6
58	<b>Indirect business tax and nontax liability</b> .....	.1	.1	.2	-.1	-.2	.4	.6	1.0	1.0	.3
59	<b>Capital consumption allowances with capital consumption adjustment</b> .....	5.8	6.0	4.9	-.4	-1.9	.9	3.6	2.4	6.2	14.5
60	<b>Statistical discrepancy</b> .....	.8	.4	.2	4.0	2.4	2.8	4.3	5.5	5.3	-1.1
61	<b>PERSONAL INCOME</b> .....	-1.7	-2.0	-1.8	-2.4	-2.7	-5.1	-7.0	-2.4	-.8	4.2
62	<b>Wage disbursements less accruals, private</b> .....		.1								
63	<b>Wage disbursements less accruals, government</b> .....		-.1								
64	<b>Personal interest income</b> .....	-.2	-.4	-.2	-1.3	-3.0	-3.3	-3.2	-4.0	-2.2	2.7
65	Interest paid by government to persons and business.....		.0	.0	.0	-.2	-.1	-.2	-.7	-.7	-.1
66	Less: Interest paid to government.....	.3	.7	.8	1.5	1.9	2.4	2.8	2.8	3.2	3.9
67	Interest paid by consumers to business.....	-.1	-.2	-.3	-.2	-.7	-1.1	-1.3	-2.0	-2.3	-2.4
68	<b>Government transfer payments to persons</b> .....	.1	.1	.2	.4	.8	.7	.8	.7	.5	.0
69	<b>Less: Personal contributions for social insurance</b> .....	.0	.0	.0	.0	.0	.0	.0	-.3	-.6	-.5

Major Totals and Components, Selected Years, 1948-74

dollars]

Statistical revisions										Definitional and classificational revisions										Line
1948	1953	1957	1963	1967	1969	1970	1972	1973	1974	1948	1953	1957	1963	1967	1969	1970	1972	1973	1974	
0.5	-0.1	-0.3	2.1	-1.2	1.1	0.8	7.5	5.9	2.3	1.1	1.6	1.9	2.2	3.6	4.2	4.5	5.6	5.4	7.2	1
1.1	-3	-7	.1	-1.2	1.4	2.4	5.9	4.9	8.6	.1	-1	-3	-5	-5	-1.2	-1.2	-1.9	-1.5	.5	2
.7	.0	-3	-1.1	-1.3	-1.7	-2.6	-1.8	-1.4	-7	-6	-8	-1.2	-1.4	-2.2	-3.5	-3.7	-5.4	-5.9	-4.9	3
.3	-3	-5	-1.6	-2.4	1.1	.9	-4	-3.7	-4.6	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	4
.0	.0	.1	2.7	2.4	2.1	4.1	8.0	10.0	13.9	.6	.7	.8	.9	1.7	2.3	2.4	3.5	4.4	5.4	5
-7	.0	.2	1.7	2.3	3.9	1.0	3.5	5.1	-2.3	.5	.7	1.1	1.3	2.0	3.4	3.6	5.5	6.0	5.1	6
-7	.0	.2	1.6	.3	2.3	1.7	2.6	2.9	2.2	.5	.7	1.1	1.3	2.0	3.4	3.6	5.5	6.0	5.1	7
-7	.1	.3	-8	-1.3	.3	-3	-3	-6	-1.7	.0	.0	.1	.1	.1	.1	.2	.3	.3	.5	8
-1	.0	.0	-1	1.3	1.2	1.2	.9	1.4	1.7	.1	.1	.1	.2	.2	.3	.3	.5	.6	.6	9
-8	.1	.2	-7	-2.6	-9	-1.5	-1.2	-2.0	-3.5	.0	.0	-1	-1	-1	-1	-1	-2	-2	-2	10
.0	-1	.0	2.4	1.7	2.0	2.0	2.9	3.6	4.0	.5	.7	1.0	1.2	1.9	3.2	3.4	5.2	5.7	4.6	11
.0	-1	.0	2.3	1.5	1.9	2.0	2.7	3.5	3.7	.2	.3	.6	.6	1.2	2.4	2.5	4.1	4.5	3.3	12
.0	.0	.0	.1	.1	.1	.1	.1	.1	.2	.3	.4	.5	.6	.7	.9	.9	1.1	1.2	1.3	13
.0	.0	.0	.1	1.9	1.6	.8	.9	2.2	-4.5	.3	.4	.5	.6	.7	.9	.9	1.1	1.2	1.3	14
.0	.0	.0	.1	1.9	1.5	-6	1.0	2.7	-4	.3	.4	.5	.6	.7	.9	.9	1.1	1.2	1.3	15
.0	.0	.0	.0	.0	.0	-1	-1	-5	-4.2	.3	.4	.5	.6	.7	.9	.9	1.1	1.2	1.3	16
-1	.1	.2	.0	-8	-9	-7	.1	-4	1.4	.2	.1	.2	.4	.6	.7	1.0	2.6	3.8	4.2	17
.1	.1	.2	.3	-7	-8	-5	.2	1.1	3.9	.0	.1	.1	.1	.0	.0	.0	.1	.1	.1	18
.2	.0	.0	.3	.2	.0	.2	.1	1.5	2.5	-1	.0	-1	-3	.0	-7	-1.0	-2.6	-3.7	-4.1	19
.2	.0	.0	.2	-1.4	-3.4	-1.9	-2.0	-3.7	-5.4	.2	.9	1.0	.9	1.5	1.3	1.2	-6	-2.8	-2.7	20
.2	.0	.0	.3	-1	-1.0	.0	-3	.3	-1	.0	.5	.4	.1	.3	-3	-6	-2.5	-4.9	5.1	21
.0	.0	.0	.3	.1	-1.1	-1	-1	-1	-1	-1	-1	-2	-7	-1.0	-1.1	-1.0	-1.0	-1.0	-1.2	22
.2	.0	.0	.0	-2	.1	.1	-1	.4	.0	.1	.6	.6	.9	1.3	.8	.4	-1.4	-3.9	-3.9	23
.0	.0	.0	.0	-1.3	-2.3	-1.9	-1.7	-4.0	-5.4	.2	.4	.5	.8	1.2	1.6	1.8	1.9	2.1	2.4	24
.5	-1	-3	2.1	-1.2	1.1	.8	7.5	5.9	2.3	1.1	1.6	1.9	2.2	3.6	4.2	4.5	5.6	5.5	7.2	25
.0	.0	.0	1.4	3.8	4.3	4.2	6.8	10.3	15.4	.3	.5	.5	.5	.8	1.0	1.1	1.2	1.5	1.9	26
.0	.0	.0	1.7	3.6	3.9	3.4	5.6	7.8	10.8	.2	.3	.6	.6	.8	.9	1.1	1.4	1.5	1.6	27
.0	.0	.0	1.8	3.7	4.1	3.6	4.7	7.3	10.6	.2	.3	.6	.6	.8	.9	1.1	1.4	1.5	1.6	28
.0	.0	.0	.1	.0	.0	.0	.0	.1	-4	.2	.3	.6	.6	.8	.9	1.1	1.4	1.5	1.6	29
.0	.0	.0	-2	-2	-2	-3	.8	.5	.6	.2	.3	.6	.6	.8	.9	1.1	1.4	1.5	1.6	30
.0	.0	.0	-3	.2	.4	.8	1.3	2.5	4.6	.1	.1	-1	-1	.0	.1	.0	-2	.0	.3	31
.0	.0	.0	.0	.2	.0	.1	-2	-4	.4	.1	.3	.4	.5	.7	.8	.9	1.1	1.2	1.5	32
.0	.0	.0	-3	.0	.4	.7	1.5	2.8	4.2	.0	-1	-5	-6	-7	-7	-8	-1.3	-1.2	-1.2	33
.0	-1	-3	-2.0	-2.6	-2.3	-2.6	-2.0	-6.3	-9.2	.5	.9	1.2	1.4	1.5	1.3	.8	2.3	2.0	1.3	34
.0	-1	-2	-1.3	-2.5	-2.6	-2.7	-2.6	-5.6	-5.7	.0	.0	.0	-2	-2	-2	-3	-4	-5	-5	35
.0	-1	-2	-1.3	-2.5	-2.6	-2.7	-2.6	-5.6	-5.7	.6	.7	.8	.7	.9	1.2	1.1	1.6	2.2	3.2	36
.0	.0	.0	-8	-1	.3	.2	.6	-7	-3.5	.5	.9	1.2	1.6	1.7	1.5	1.0	2.7	2.5	1.8	37
.0	.0	.0	-8	-2	.0	-1	.2	-1.2	-2.9	.0	.0	.0	.0	.1	.0	.1	.1	.2	.2	38
.0	.0	.0	.0	.0	.3	.2	.4	.4	-6	.5	.9	1.2	1.6	1.7	1.4	1.0	2.5	2.3	1.6	39
.7	1.0	1.5	2.9	2.7	2.7	2.2	4.0	5.3	6.7	.5	.9	1.2	1.6	1.7	1.4	1.0	2.5	2.3	1.6	40
.7	1.0	1.5	2.9	2.7	2.7	2.2	4.0	5.3	6.7	-3.0	-3.7	-4.0	-4.4	-4.4	-7.1	-7.5	-8.3	-10.1	-12.3	41
.0	.0	.0	-7	-1.9	-3	-1.2	-6	-4.3	-9.8	-2.8	-3.4	-3.6	-3.9	-4.0	-6.7	-7.1	-7.9	-9.8	-11.9	42
.0	.0	.0	-7	-1.9	-3	-1.2	-6	-4.3	-9.8	-3.9	-4.2	-3.6	1.4	2.4	2.0	-2	.5	-6	-4.5	43
.0	.0	.0	-7	-1.9	-3	-1.2	-6	-4.3	-9.8	.0	-1	-2	-7	-1.2	-1.6	-1.6	-2.1	-2.2	-2.2	44
.0	.0	.0	-1.0	-1.3	.1	-9	-1.0	-3.5	-6.4	.0	-1	-2	-7	-1.2	-1.6	-1.6	-2.1	-2.2	-2.2	45
.0	.0	.0	-1	-1.5	.6	-1	.4	-1.4	-3.8	-1	.0	.2	.1	.8	.2	.3	.4	.1	.7	46
.0	.0	.0	-9	.3	.7	-9	-1.4	-2.0	-2.5	.1	-1	-5	-7	-2.1	-1.8	-1.4	-1.7	-2.1	-3.0	47
.0	.0	.0	-3	.0	-1	-1	-6	.6	.9	.0	-1	-2	-7	-1.2	-1.6	-1.7	-2.2	-2.4	-2.5	48
.0	.0	.0	-6	.3	.8	-8	-8	-2.7	-3.5	.1	.0	-2	-1	-8	-1	.3	.5	.3	.5	49
.0	.0	.0	.3	-6	-4	-3	.4	-9	-3.5	.0	-1	-2	-7	-1.2	-1.6	-1.7	-2.2	-2.4	-2.5	50
.0	.0	.0	.3	-6	-4	-3	.4	-9	-3.5	-3.9	-4.1	-3.3	2.1	3.7	3.5	1.5	2.5	1.6	-2.3	51
.0	.0	.1	-1.3	-2.8	-3.1	-2.5	-3.1	-1.2	3.4	.2	.6	.8	1.8	2.6	3.4	3.6	4.6	5.2	5.7	52
.0	.0	.0	-1	-2	-2	-2	-1	-5	-1.1	.0	.1	.2	-3	.0	-6	-8	-1.2	-2.6	-2.4	53
.0	.0	.0	.1	.0	.0	.0	.2	.3	.6	.0	.1	.2	.3	.5	.7	.8	1.0	1.1	1.3	54
.0	-1	-1	-6	-7	-2	-2	-1	.1	-9	.1	.2	.3	.5	.5	.7	.8	1.0	1.1	1.3	55
-1.0	-1.3	-1.7	-1.7	-2.0	-2.6	-3.2	-3.1	-2.7	-1.6	6.8	7.2	6.6	1.3	.1	3.6	6.8	5.5	8.9	16.2	56
.8	.4	.2	4.0	2.4	2.8	4.3	5.5	5.3	-1.1	.0	.1	.2	.3	.5	.7	.8	1.0	1.1	1.3	57
.7	.9	1.4	1.2	.8	1.5	.8	4.9	8.5	16.1	-2.4	-2.9	-3.2	-3.6	-3.5	-6.6	-7.8	-7.2	-9.3	-11.9	58
.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	59
.0	.0	.1	-1.0	-3.0	-3.3	-2.9	-3.8	-1.9	3.0	.0	.1	.2	.3	.4	.6	.6	1.0	1.1	1.3	60
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	61
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	62
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	63
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	64
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	65
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	66
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	67
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	68
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	69

Table C.—Revisions of National Income and Product Accounts,

[Billions of

Line	Total revisions									
	1948	1953	1957	1963	1967	1969	1970	1972	1973	1974
70	<b>PERSONAL TAXES, OUTLAYS, AND SAVING.....</b>									
	-1.7	-2.0	-1.8	-2.4	-2.7	-5.1	-7.0	-2.4	-0.8	4.2
71	Personal tax and nontax payments.....									
	-1.1	-1.1	-2.2	-6.6	-9.9	-1.1	-1.3	-1.1	-1.1	.4
72	Personal outlays.....									
	1.1	-6.6	-1.4	-7.7	-2.3	-9.9	-1.1	2.0	1.0	6.8
73	Personal transfer payments to foreigners, (net).....									
	.0	.0	-1.1	.0	.1	.0	.1	.0	-1.1	.0
74	Personal saving.....									
	-2.8	-1.3	-2.2	-1.1	.5	-3.1	-5.6	-3.2	-1.7	-3.0
75	<b>GOVERNMENT RECEIPTS.....</b>									
	.0	.3	.6	-.3	-.7	-.4	.0	.4	-.4	-1.0
76	<b>GOVERNMENT EXPENDITURES AND SURPLUS.....</b>									
	.0	.3	.6	-.3	-.7	-.4	.0	.4	-.4	-1.0
77	Transfer payments to foreigners.....									
	.0	.0	.0	.0	.0	.0	.0	.0	.0	.6
78	Interest paid to foreigners.....									
	.0	.1	.2	.4	.6	.8	1.0	2.7	3.8	4.3
79	Surplus or deficit (-), national income and product accounts.....									
	-1.1	-1.1	.2	-1.1	-3.3	1.9	.8	1.6	2.5	2.7
80	<b>RECEIPTS FROM FOREIGNERS.....</b>									
	.1	.2	.2	.4	-6.6	-8.8	-5.5	.2	1.2	4.0
81	Capital grants received by the United States (net).....									
82	<b>PAYMENTS TO FOREIGNERS.....</b>									
	.1	.2	.2	.4	-6.6	-8.8	-5.5	.2	1.2	4.0
83	Net foreign investment.....									
	.1	.2	.2	.0	-1.0	-1.0	-7.7	.1	-.4	.7
84	<b>GROSS INVESTMENT.....</b>									
	-1.1	.9	1.6	3.1	3.3	6.3	3.8	9.0	10.7	3.6
85	<b>GROSS SAVING AND STATISTICAL DISCREPANCY.....</b>									
	-1.1	.9	1.6	3.1	3.3	6.3	3.8	9.0	10.7	3.6

between the exports and imports components of GNP and the corresponding components of the detailed balance of payments accounts.

2. The treatment of workmen's compensation funds is changed to conform the treatment of privately administered funds to that of private pension and welfare funds, and that of publicly administered funds to that of social insurance funds. In the case of privately administered workmen's compensation funds, the following changes are made in the NIPA's. In the NIP account, premiums paid to workmen's compensation funds by employers are substituted for benefits paid by the funds in the other labor income component of supplements to wages and salaries. This change is carried to charges against GNP. PCE is changed by an equal amount to reflect the administrative expenses of the funds, and GNP is changed correspondingly. These changes are reflected in the personal income and outlay account, and leave personal saving unchanged.

In the case of publicly administered workmen's compensation funds, the change involves the reclassification of

workmen's compensation funds from government enterprises into general government. In supplements to wages and salaries, premiums paid by employers are added to employer contributions for social insurance, and benefits paid by the funds are omitted from other labor income; charges against GNP are changed accordingly. Government purchases of goods and services are changed to include the administrative expenses of these funds, and GNP is changed accordingly.<sup>3</sup> In the personal income and outlay account, transfer payments to persons from government are increased by the amount of benefits paid by the funds, and other labor income is reduced by the same amount. In the government receipts and expenditures account, (1) employer contributions for social insurance is increased as the counterentry to their increase in the NIP account, (2) transfer payments is increased as the counterentry of their increase in the personal income and outlay account, and (3) purchases of goods and serv-

3. These statements are based on the assumption that premiums received by funds equal their administrative expenses plus benefit payments.

ices is increased as the counterentry of their increase in the NIP account. The government surplus remains unchanged.<sup>4</sup>

The 1974 magnitudes for the two types of funds combined are shown in the workmen's compensation column of table B. In addition to the change just discussed, this column shows some entries that stem from the fact that the receipts of the funds exceeded their outlays by a small amount.

3. Rents received by landlords living on their farms but leasing them to operators is reclassified from farm proprietors' income into rental income of persons. The previous treatment had

4. The discussion has been in terms of State-administered workmen's programs. A small amount of benefits are paid to Federal employees under a federally administered program. In this case, there are no employer contributions. For this program, benefits are reclassified from other labor income into employer contributions for social insurance. This is done to secure comparability with the treatment of State-administered programs. In the NIP account, the decrease in other labor income is offset by an increase in employer contributions for social insurance, and compensation of government employees, and government purchases—which includes that compensation—are unchanged. In the personal income and outlay account, other labor income is decreased and transfer payments is increased by the same amount. In the government receipts and expenditures account, employer contributions for social insurance and transfer payments are increased equally.

## Major-Totals and Components, Selected Years, 1948-74—Continued

dollars]

Statistical revisions										Definitional and classificational revisions										Line
1948	1953	1957	1963	1967	1969	1970	1972	1973	1974	1948	1953	1957	1963	1967	1969	1970	1972	1973	1974	
0.7	0.9	1.4	1.2	0.8	1.5	0.8	4.9	8.5	16.1	-2.4	-2.9	-3.2	-3.6	-3.5	-6.6	-7.8	-7.2	-9.3	-11.9	70
.0	.1	.1	-.1	-.4	-.4	-.5	-.1	1.0	1.6	-.1	-.2	-.3	-.5	-.5	-.7	-.8	-1.0	-1.1	-1.3	71
1.1	-.3	-.7	.4	-1.1	1.2	2.1	5.4	4.4	8.4	.0	-.3	-.7	-1.0	-1.2	-2.1	-2.3	-3.4	-3.4	-1.6	72
.0	.0	-.1	.0	.1	.0	.0	.0	-.1	.0											73
-.4	1.1	2.0	.9	2.3	.7	-.9	-.4	3.1	6.1	-2.4	-2.5	-2.2	-2.1	-1.8	-3.8	-4.8	-2.8	-4.8	-9.1	74
.0	.0	.0	-.8	-2.3	-1.3	-.6	-.3	-1.5	-3.2	.0	.3	.6	.6	1.5	.9	.6	.7	1.1	2.2	75
.0	.0	.0	-.8	-2.3	-1.3	-.6	-.3	-1.5	-3.2	.0	.3	.6	.6	1.5	.9	.6	.7	1.1	2.2	76
.0	.0	.0	.0	.0	.0	.0	.0	.0	.6											77
.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.2	.4	.6	.8	1.0	2.7	3.8	4.3	78
.0	-.1	.0	-1.2	-1.1	1.7	1.0	2.0	2.6	2.0	-.1	.0	.2	.1	.8	.2	-.3	-.4	-.1	.7	79
.1	.1	.2	.3	-.7	-.8	-.5	.2	1.1	3.9	.0	.1	.1	.1	.0	.0	.0	.1	-.1	.1	80
.1	.1	.2	.3	-.7	-.8	-.5	.2	1.1	3.9	.0	.1	.1	.1	.0	.0	.0	.1	-.1	.1	81
.1	.2	.2	.1	-1.0	-.9	-.7	.1	-.4	.8	.0	.0	.0	.0	.0	-.1	.0	.0	-.1	.0	82
-.6	.2	.5	1.8	1.3	3.0	.3	3.6	4.8	-1.5	.5	.7	1.1	1.3	2.0	3.3	3.5	5.4	6.0	5.0	83
-.6	.2	.5	1.8	1.3	3.0	.3	3.6	4.8	-1.5	.5	.7	1.1	1.3	2.0	3.3	3.5	5.4	6.0	5.0	84
-.6	.2	.5	1.8	1.3	3.0	.3	3.6	4.8	-1.5	.5	.7	1.1	1.3	2.0	3.3	3.5	5.4	6.0	5.0	85

required a distinction between farm landlords living on and those living off farms, a distinction that the U.S. Department of Agriculture, which is responsible for the farm income estimates, found increasingly difficult to make.

4. Interest on home improvement loans is reclassified from interest paid by consumers to business into the net interest component of charges against GNP. These payments are made by homeowners, and are reclassified in order to conform the treatment of these payments to that of mortgage interest payments by homeowners. GNP is unchanged, and the reduction in the rental income of persons component of charges against GNP is offset by an increase in its net interest component. The personal income and outlay account also reflects these changes. In addition, interest paid by consumers to business is reduced by equal amounts on the two sides of this account.

5. Receipts of dividends and rents by noninsured pension plans, that is, plans managed by banks and other financial institutions except life insurance companies, are reclassified from interest

into dividends and rents. This reclassification raises the net interest component of charges against GNP, and reduces the dividends and corporate profits components and rental income of persons component of the charges; total charges against GNP and GNP are unchanged. The changes in net interest, dividends, and rental income of persons carry into the personal income and outlay account, and personal income is unchanged. Most of the reclassification is from interest into dividends; the reclassification into rental income of persons is very small.

Items 3, 4, and 5 are shown combined in the last column of table B.

### STATISTICAL REVISIONS

The statistical revisions discussed below result in unusually large changes in the components of GNP and in the components of charges against GNP. The unusual size of the revisions is due partly to the length of the period—encompassing two economic censuses instead of the customary one—that has elapsed since the last comprehensive revision, and partly to the extreme inflation and other economic dislocations

that have complicated the task of estimating the NIPA's in recent years. Fortunately, many of the errors made in estimating the components are offsetting, so that the revisions in the major aggregates are not large by past standards.

Among the methodological improvements introduced, those relating to the vehicles components of GNP are particularly important. Their major feature is that they provide separate estimates of personal and business purchases of autos that are based on current information and a better accounting of the transfer of used autos from the business to the personal sector. The methodology for estimating the change in business inventories (CBI) has also been improved, mainly by the introduction of information that permits a better separation of book value inventories according to the accounting methods underlying them. This separation is the foundation of the complex methodology for estimating CBI. However, the estimation of CBI and the associated inventory valuation adjustment (IVA) requires further improvement, partly because the primary data

continue to be deficient and partly because CBI is particularly volatile and therefore difficult to estimate. Together with improved procedures for measuring investment in structures and PDE, the changes in the estimating procedures for vehicles and inventories reinforce the definitional and classificational improvements relating to private domestic investment.

Other statistical revisions are due to the routine incorporation of data sources that were not available when the estimates were initially made. Among the revisions that are routine but large are those in the goods and in the services components of PCE, residential investment, net exports, State and local government purchases, compensation of employees, and corporate profits.

*Plan of the discussion.*—The discussion of GNP components is taken up in the order in which they appear in the NIP account, which is shown in table A. Next, the charges against GNP, as shown in the same table, are taken up. Revisions in NIPA entries other than those in the NIP account, or related to them, are small, and are not discussed. The statistical revisions in the NIPA entries are summarized in table C for selected years. In the discussion below, reference is made to supplementary tables that provide additional information.

The current-dollar statistical revisions are generally limited to the years 1959–74, because estimates for prior years had undergone a comprehensive revision in 1965. Important series that are revised for earlier years are the gasoline component of PCE, the vehicles components of PCE and PDE, rental income of persons, and capital consumption allowances.

In general, the discussion of the revisions is confined to the annual estimates for 1963–74. Revisions for prior years are usually small. Revisions in the quarterly estimates largely reflect the revised annual figures and are due to some extent to the updating of seasonal adjustments.

At some points in the subsequent discussion of GNP components, reference is made to the input-output (I-O)

tables prepared by BEA. The following sketch of I-O methodology will help explain why these references are necessary in the discussion of some components but not of others. The essence of I-O methodology is to estimate total output of each of the Nation's industries, and to allocate these outputs to the conventional GNP components and to the industries that use these outputs for further processing. Furthermore, the estimating methodology insures that the total output of each industry equals its use of industry outputs for further processing plus its value added seen as the sum of its factor and nonfactor costs. This reconciliation of the uses and sources of total output is done with the aid of a variety of source data and estimating techniques.

It is useful to distinguish two extremes within this methodology, although in most instances the procedures that are actually used do not conform to either of them. The first is exemplified by the set of cases in which there is no direct information on that part of the value of industry outputs that goes to the conventional GNP components. The outstanding case is PDE. There is no information that permits a comprehensive direct estimate of the value of durable equipment purchased by business investors. In the absence of such information, I-O methodology starts with estimates of manufacturers' shipments of items destined for use as PDE without further processing. It then deducts exports and government purchases, adds imports, allows for inventory change, and adds trade and transportation margins and some other, less important items to derive the value of PDE. The second extreme is exemplified by the set of cases in which direct information on that part of the value of industry outputs that goes to the conventional GNP components is preferable to the complex estimating procedure just summarized. The outstanding case is Federal Government purchases.

It is apparent that in the discussions of the revisions of items that resemble the first set of cases, reference will have

to be made to I-O methodology. However, the methodology is not explained in detail; instead the discussion focuses on the series used to interpolate between I-O estimates (specifically, the estimates for 1958, 1963, and 1967) and to extrapolate from the 1967 estimates into the current period. It is equally apparent that in the second set of cases nothing would be gained for the task at hand by referring to the I-O estimates; accordingly, the discussion is confined to the revisions of the series that are used to make the direct estimates of the GNP components.

### Components of GNP

*PCE.*—Revisions in PCE on goods are discussed in the following sequence: those related to corresponding I-O components and to the series by which these components are interpolated and extrapolated, vehicles, and gasoline and oil. Revisions in PCE on services are discussed in the following sequence: auto repairs, household operation, housing, medical care, and services furnished without payment by financial intermediaries except life insurance carriers.

1. The I-O related revisions shown in table 1 cover PCE on all goods except vehicles and gasoline and oil. The revisions are irregular because of irregularities in the extrapolator. Basically this extrapolator (the retail control series) is the sample-based Census Bureau series on sales of retail stores other than auto dealers, gasoline service stations, and building materials, hardware, and farm equipment dealers. It is adjusted by BEA to eliminate three biases. The first stems from an inadequate treatment of births and

**Table 1.—Statistical Revisions in Personal Consumption Expenditures on Goods: Selected Years, 1963–74**

[Billions of dollars]					
	Total	I-O related	Autos	Trucks	Gasoline and oil
1963.....	-2.7	-3.1	0.1	0.8	-0.5
1967.....	-3.7	-4.2	-.1	1.2	-.6
1969.....	-.7	-1.3	-.8	1.9	-.5
1970.....	-1.7	-3.3	.1	1.7	-.2
1972.....	-2.1	-6.1	.1	4.1	-.1
1973.....	-5.1	-8.8	-.7	4.4	.0
1974.....	-5.3	-9.0	-.7	3.9	.5

**Table 2.—Retail Control Series: 1967-74**

[Billions of dollars]

	Published sales <sup>1</sup>	BEA adjustment	Retail control series
1967.....	235.6	0.0	235.6
1968.....	254.7	1.8	256.5
1969.....	268.1	6.9	275.0
1970.....	287.9	5.5	293.4
1971.....	305.6	3.4	309.0
1972.....	332.5	4.7	337.2
1973.....	371.3	6.1	377.4
1974.....	409.2	7.1	416.3

1. Sales of retail stores other than auto dealers, gasoline service stations, and building materials hardware, and farm equipment dealers raised to the level of I-O related PCE.

deaths of retail stores, which, given the growth in the underlying universe of retail stores, results in a downward bias. This bias was corrected by the Census Bureau; BEA made its own correction for 1968-70. The second bias stems from the fact that many stores do not comply with the Census Bureau's instruction to include sales taxes in their reports of sales. This noncompliance also results in a downward bias, because sales taxes have increased faster since 1967 than sales exclusive of these taxes. The third stems from the fact that, because of cutoff dates in the revision schedule used by the Census Bureau, certain preliminary sales reports that are typically understated are not replaced by final reports. BEA has adjusted the published Census Bureau series for the second and third biases for the years beginning in 1968 on the basis of information from the Census Bureau and other sources. The relation of the BEA retail control series to the sales series published by the Census Bureau is shown in table 2.

2. The revisions incorporate a reworking of the procedure for allocating new and used autos to PCE and PDE. In the previously published estimates, fixed percentages had been used to allocate total private purchases of new and used autos combined. The use of fixed percentages—85 percent to PCE and 15 percent to PDE—has long been recognized as a flaw, but it was difficult to remedy because of the lack of pertinent data. The revised procedure is a distinct improvement, even though the new source data on which it is based continue to

**Table 3.—Percent Allocation of New and Net Used Autos to PCE: Selected Years, 1963-74**

	New and net used	New
1963.....	83.7	76.3
1967.....	84.2	75.2
1969.....	82.9	74.4
1970.....	85.1	74.7
1972.....	83.9	75.7
1973.....	82.5	73.2
1974.....	82.4	70.2

have shortcomings. It incorporates current information on actual new purchases of autos by persons and by business. It includes a separate business-personal allocation of autos used for both purposes. Also, it takes explicit account of the transfer of used autos among the business, personal, and government sectors. The new procedure is based on data on registrations, retention rates, and depreciation schedules, and provides annual estimates for 1946-61 and quarterly estimates beginning in 1962. Further revisions in the auto estimates result from the incorporation of new information on dealers' margins and new seasonal adjustments to the series on unit sales of new autos.

The PCE share of expenditures on new autos plus net used autos is, on average, slightly smaller than the 85 percent assumed previously, and the share of expenditures on new autos is much smaller (table 3).

3. The revisions also take into account that consumer purchases of trucks have grown to significant amounts in recent years (table 1). Accordingly, a procedure for allocating trucks

between PCE and PDE, similar to the one for autos, is introduced.

4. The revisions in expenditures for gasoline and oil are associated with those in autos and trucks. A downward revision is based on new information on the average number of miles that business- and consumer-owned autos are driven. This downward revision tends to be offset by an upward revision that stems from the allocation of trucks to PCE. In 1974, PCE for gasoline and oil is further revised upward on the basis of new information on the retail price of gasoline.

5. The auto repair component of PCE is revised upward in association with the revised allocation of autos to PCE (table 4). Used autos, the allocation of which to PCE is increased, require more repair than new autos, the allocation of which is decreased.

6. The upward revision of the household operation component conforms it to the 1967 I-O estimate of this item. The revision was largely in consumer purchases of utilities.

7. Housing expenditures is revised upward because of the incorporation of information from the 1960 and 1970 Censuses of Housing. The number of occupied nonfarm dwelling units is increased. This increase is partly offset by a decrease in the estimate of average rents. Beginning with 1973, housing expenditures is also increased on the basis of information from the Annual Housing Survey conducted by the Census Bureau.

8. An upward revision in medical care reflects new information from several sources, including the Department of Health, Education, and Wel-

**Table 4.—Statistical Revisions in Personal Consumption Expenditures on Services: Selected Years, 1963-74**

[Billions of dollars]

	Total	Auto repair	Household operation	Housing	Medical care	Financial services furnished without payment	Other
1963.....	2.7	0.5	0.3	1.4	0.6	-0.4	0.3
1967.....	2.4	1.4	1.4	.6	-.2	-.7	-.2
1969.....	2.1	2.0	1.7	.4	.7	-1.6	-1.1
1970.....	4.1	2.5	2.0	.5	1.3	-1.4	-.8
1972.....	8.0	3.7	2.5	.8	3.0	-1.5	-.5
1973.....	10.0	4.0	3.0	2.4	3.5	-1.5	-1.5
1974.....	13.9	4.6	3.5	4.6	4.0	-3.0	.1

Table 5.—Statistical Revisions in Gross Private Domestic Fixed Investment: Selected Years, 1963-74

[Billions of dollars]

	Total	Nonresidential											Residential structures				
		Structures						Producers' durable equipment					Total	New construction	Brokers' commissions	Other	
		Total	Buildings excluding farm	Public utilities	Farm buildings	Petroleum and natural gas well drilling	Other	Total	I-O Related	Margin on leased computers	Expenditures on nuclear fuels	Autos					Trucks
1963.....	1.6	-0.1	0.0	0.0	0.3	0.0	-0.3	-0.7	0.3	-0.2	0.0	0.4	-1.2	2.4	1.4	.7	0.4
1967.....	.3	1.3	-.5	.5	.6	.5	.2	-2.6	-1.3	-.5	.0	.2	-1.0	1.7	1.3	.5	-.1
1969.....	2.3	1.2	-.6	.4	.6	.5	.4	-.9	.7	-.6	.2	.7	-1.9	2.0	1.2	.9	.0
1970.....	1.7	1.2	-.6	.2	.7	.5	.4	-1.5	.2	-.5	.3	-.1	-1.4	2.0	1.2	.9	.0
1972.....	2.6	.9	-.6	-.1	.7	.6	.4	-1.2	1.3	-.4	.4	.6	-3.1	2.9	1.2	1.6	.0
1973.....	2.9	1.4	-.6	.0	.8	.8	.4	-2.0	.0	-.5	.4	1.3	-3.3	3.6	.9	2.0	.6
1974.....	2.2	1.7	.0	-.6	.5	1.3	.5	-3.5	-1.7	-.6	.5	1.2	-2.8	4.0	1.4	2.0	.6

fare estimates of receipts of proprietary hospitals and nursing homes, and IRS tabulations of earnings of physicians, dentists, and other health service workers.

9. Services furnished without payment by financial intermediaries except life insurance carriers is revised downward on the basis of information collected starting in 1970 in a new Federal Reserve Board quarterly survey of the ownership of bank deposits. This information replaces estimates that had been based upon the extrapolation by IRS data of a similar Federal Reserve survey for January 1961.

*Nonresidential fixed investment.*—The revisions in the structures and PDE components of gross private domestic fixed investment are shown in table 5.

1. The revisions in the components of nonresidential structures stem largely from routine incorporation of the data sources underlying these estimates. The revision for public utilities is due partly to the elimination of interest costs on

Table 6.—Statistical Revisions in Change in Business Inventories: Selected Years, 1963-74

[Billions of dollars]

	Total	Nonfarm			Farm
		Total	Book value	Inventory valuation adjustment	
1963.....	0.1	0.1	-0.2	0.3	0.0
1967.....	1.9	1.9	2.5	-.6	.0
1969.....	1.6	1.5	1.6	-.1	.0
1970.....	-.8	-.6	-.5	-.1	-.1
1972.....	.9	1.0	.5	.5	-.1
1973.....	2.2	2.7	4.0	-1.3	-.5
1974.....	-4.5	-.4	2.7	-3.0	-4.2

plants under construction, which had been included in the value of construction in the previously published estimates. Escalation of interest rates and increased construction underway on utility plants had raised these costs from negligible amounts through the mid-1960's to substantial amounts in recent years. Inclusion of these costs in the value of construction had resulted in a discrepancy between GNP and charges against GNP, because these costs were counted as part of the value of production, but were counted as business expense in the calculation of the corporate profits component of charges against GNP.

2. The I-O related revisions in PDE cover PDE except autos and trucks. These revisions reflect changes in the product composition of output, in the allocation between government and business, and in margins. The I-O estimates are interpolated and extrapolated by the average of two series. The first of these is a composite of manufacturers' shipments of the several types of PDE. Revisions in this series reflect, in essence, the I-O revisions. The second series is based on plant and equipment (P. & E.) expenditures as reported in the BEA P. & E. survey, adjusted to make these expenditures as comparable as possible to the I-O component. Revisions in the series based on P. & E. expenditures are due mainly to the incorporation of the partial results of an ongoing study designed to improve the reconciliation of the P. & E. expenditures and the I-O estimates of PDE.

3. The valuation of computers that are owned by the manufacturer and leased to others is revised to reflect the manufacturer's cost instead of the manufacturer's sales price. This revision is designed to make the valuation of these computers consistent with the valuation that is used in estimating their depreciation.

Expenditures for nuclear reactor fuel elements and control rods are added to PDE beginning in 1968. This revision is made to conform the treatment of this item to its tax treatment as capital outlay rather than as current expense. Neither this revision nor the one just mentioned has as yet been incorporated into the I-O estimates of PDE.

Table 7.—Inventory Valuation Adjustment: Selected Years, 1963-74, and Quarters, 1974-75

[Billions of dollars]

	Applicable to inventory change		Applicable to profit-type incomes	
	Previously published	Revised	Previously published	Revised
1963.....	-0.5	-0.2	-0.5	-0.2
1967.....	-1.4	-2.0	-1.4	-2.0
1969.....	-5.9	-6.0	-5.9	-6.0
1970.....	-5.5	-5.6	-5.5	-5.6
1972.....	-8.1	-7.6	-8.1	-7.3
1973.....	-19.9	-21.2	-19.9	-20.3
1974.....	-43.5	-46.5	-38.5	-42.7
	Seasonally adjusted at annual rates			
1974: I.....	-33.8	-35.6	-30.5	-30.9
II.....	-40.3	-43.5	-35.8	-37.0
III.....	-61.7	-63.9	-56.3	-60.5
IV.....	-38.0	-43.0	-31.5	-42.3
1975: I.....	-7.6	-16.0	-6.8	-15.0
II.....	-10.6	-7.8	-9.3	-7.5
III.....	-13.1	-11.5	-13.1	-11.5



4. The revisions of the vehicles component of PDE were explained in connection with the corresponding component of PCE.

*Residential investment.*—Most of the upward revisions in residential structures reflect changes in the Census Bureau's estimates of multiunit structures; these changes are due to new information on the difference between the value recorded on building permits and the value of the finished structures. Upward revisions in real estate brokers' commissions are based on information on the volume of real estate transactions contained in the 1967 Census of Governments (table 5).

*CBI.*—Revisions in CBI stem from new information on book values and from improvements in the methodology of deriving the CBI from book values.

1. The 1974 change in farm inventories was revised by the Department of Agriculture to incorporate yearend information on inventories of crops and livestock that was not available when the estimate was initially published.

Revisions in the book value of nonfarm inventories stem mostly from the introduction of new information from the 1967 and 1972 censuses of manufactures and trade, and new and revised information from the corresponding annual and monthly surveys. The estimates for nonfarm industries other than manufacturing and trade are revised to incorporate IRS tabulations for 1972 and 1973, and a new procedure for extrapolating the 1973 estimates on the basis of information from the Securities and Exchange Commission and other sources (table 6).

2. The procedure for deriving CBI from book values was thoroughly reworked. Inasmuch as the IVA is the change in book values CBI less the effect of these revisions is reflected in the IVA column of table 6. According to NIPA definitions, CBI is the change in the physical volume of business inventories valued in prices of the current period. In general, the change in the book value of inventories is not the required measure, because book values reflect the prices of the inventories in the periods in which they were acquired; if prices change, identical physical units in the stock of inventories will generally be valued at different prices. Therefore, the difference in the book value of inventories does not measure the change in physical volume in current prices, but represents a mix of volume, price, and capital gain-like appreciation factors.

To provide the CBI measure, book values are first converted into physical volume measures by expressing book values in constant prices. These constant-price measures are differenced, and, as a final step, CBI is derived by expressing these differences in current prices. The estimating procedure is as follows. Inventory stocks are separated into components according to the inventory accounting methods that underlie them. This is done because the mix of acquisition costs differs according to the several accounting methods. Next, prices that correspond to the acquisition costs are selected with the aid of estimates of turnover periods. In general, the longer the turnover period, the further back in time one must go to reach the prices that are

reflected in acquisition costs. Division of the book values by indexes based on these prices converts book values of inventory stocks into constant-dollar inventory stocks. The differences between the constant-price measures are multiplied by ratios of current prices to constant prices to obtain CBI.

Better information, derived mainly from two BEA surveys, on the inventory accounting methods underlying book values is the most important element in the improvement of the methodology. In addition, the estimating procedure is carried out in finer industry detail than in the previously published estimates.

The previously published and revised estimates of the IVA are shown in table 7. This table also shows a feature of the new methodology not yet discussed. Beginning in 1972, two IVA's are calculated: one is applicable to CBI, and the other to profit-type incomes. It is necessary to make two calculations, because accounting methods underlying the inventory book values, which are largely based on Census Bureau surveys, differ somewhat from those underlying the IRS and Federal Trade Commission tabulations of book profits and proprietors' income, which are used in deriving the NIPA measures of these incomes.

*Net exports.*—Net exports reflect revisions in the detailed balance of payments accounts, which, because of differences in publication dates, had not been incorporated in the NIPA's. Except in recent years, most of the revisions are in components other than merchandise, and stem from new in-

Table 8.—Statistical Revisions in Net Exports: Selected Years, 1963-74

[Billions of dollars]

	Total	Exports		Imports	
		Merchandise	Other	Merchandise	Other
1963.....	0.0	0.2	0.1	0.1	0.2
1967.....	-.8	.0	-.7	.0	.1
1969.....	-.9	.0	-.8	.0	.1
1970.....	-.7	.5	-1.0	.1	.0
1972.....	.1	.6	-.4	.0	.1
1973.....	-.4	1.1	.0	.8	.7
1974.....	1.4	1.4	2.6	1.2	1.3

Table 9.—Statistical Revisions in Government Purchases: Selected Years, 1963-74

[Billions of dollars]

	Total	Federal			State and local			
		Total	National defense	Non-defense	Total	Compensation of employees	Structures	Other
1963.....	0.2	0.3	0.3	0.0	0.0	-0.1	0.0	0.0
1967.....	-1.4	-1	.1	-.2	-1.3	.2	.2	-1.8
1969.....	-3.4	-1.0	-1.1	.1	-2.3	.2	-.1	-2.5
1970.....	-1.9	.0	-.1	.1	-1.9	.3	-.1	-2.2
1972.....	-2.0	-.3	-.1	-.1	-1.7	1.5	-.1	-3.2
1973.....	-3.7	.3	-.1	.4	-4.0	1.4	-.3	-5.1
1974.....	-5.4	-1	-.1	.0	-5.4	1.2	.3	-6.9

formation on the net inflow of property incomes, particularly the earnings of U.S.-based multinational petroleum corporations (table 8).

*Government purchases.*—Most of the revisions in government purchases are in State and local purchases, specifically in the "other" component (table 9). They are largely due to three factors: the incorporation of information from the 1972 Census of Governments and the 1973 and 1974 Governmental Finances Surveys; improved procedures for converting Census Bureau information on local governments from a fiscal year to a calendar year basis; and a reclassification of certain nontax receipts into government sales, which are deducted in deriving purchases.

### Charges against GNP

*Compensation of employees.*—The statistical revisions in compensation of employees are shown in table 10.

1. The major revision in wages and salaries is in the industries in which the estimates are based on data from UI programs. The coverage of these programs was extended in 1972 to include firms with less than four employees and also commission salesmen and agents-drivers. Analysis of the 1972 and 1973 tabulations under the extended program indicated not only that the BEA estimates of previously noncovered employees had been too low, but also that some firms previously covered by the programs had not been filing returns. The upward revision of the estimates due to the incorporation of the new data was carried back to 1958 and forward to 1974. In the latter year, it accounted for about one-half of the revision in the UI-based wages and salaries estimate. The remainder resulted from the routine replacement of estimates based on the Bureau of Labor Statistics (BLS) monthly establishment survey by estimates based on the UI data. Revisions in other private wages and salaries reflect mainly new Department of Agriculture estimates for farm employees and new BLS data on the employees of religious organizations. Wages and salaries of State and local government employees

is revised upward on the basis of information from the 1972 Census of Governments.

2. Revisions in supplements to wages and salaries are due to new and revised information on employer contributions to private pension and welfare funds. The 1972 and 1973 revisions incorporate new IRS tabulations; the 1974 revisions are based on information from private sources.

3. The allocation of employee compensation by legal form has been reworked on the basis of information from the 1963, 1967, and 1972 economic censuses. As a result, the corporate share is raised; the upward revision amounts in recent years to about 10 percent of corporate employee compensation.

*Proprietors' income.*—Revisions in the net income of farm proprietors are due to higher expenses beginning with 1950, lower marketings in 1973, and the downward revision of farm inventories in 1974. Revisions in nonfarm proprietors' income are mainly due to the routine incorporation of IRS tabulations for 1973 and their extrapolation into 1974.

*Rental income of persons.*—Downward revisions in capital consumption allowances, which are described below, and upward revisions, which were described in connection with the housing component of PCE, are the major factors in the upward revision in the rental income of persons.

*Corporate profits.*—Most of the 1972

Table 10.—Statistical Revisions in Compensation of Employees: Selected Years, 1963-74

[Billions of dollars]

	Total	Wages and salaries					Supplements to wages and salaries
		Total	Private			Government	
			Total	Covered by unemployment insurance	Other		
1963.....	1.4	1.7	1.8	0.7	1.1	-0.1	-0.3
1967.....	3.8	3.6	3.7	2.1	1.7	-2	.2
1969.....	4.3	3.9	4.1	2.3	1.9	-2	.4
1970.....	4.2	3.4	3.6	2.4	1.2	-2	.8
1972.....	6.8	5.6	4.7	2.6	2.1	.9	1.3
1973.....	10.3	7.8	7.3	5.1	2.2	.6	2.5
1974.....	15.4	10.8	10.6	n.a.	n.a.	.3	4.6

n.a. Not available.

Table 11.—Statistical Revisions in Corporate Profits With Inventory Valuation Adjustment: Selected Years, 1963-74, and Quarters, 1973-74

[Billions of dollars]

	Total	Domestic			Rest of the world
		Total	Profits before tax	Inventory valuation adjustment	
1963.....	-0.7	-0.8	-1.1	0.3	0.1
1967.....	-1.9	-1.3	-7	-6	-6
1969.....	-3	.5	.9	-4	-8
1970.....	-1.2	-3	.0	-3	-9
1972.....	-6	-2	-6	.4	-4
1973.....	-4.3	-3.8	-2.9	-9	-5
1974.....	-9.8	-11.0	-7.5	-3.5	1.2
Seasonally adjusted at annual rates					
1973: I.....	-2.3	-1.9	-2.5	0.7	-0.5
II.....	-5.4	-5.0	-4.4	-6	-4
III.....	-5.0	-4.1	-3.7	-4	-9
IV.....	-4.6	-4.3	-1.2	-3.1	-3
1974: I.....	-5.0	-6.2	-5.9	-3	1.2
II.....	-7.3	-8.2	-7.9	-3	.8
III.....	-11.8	-13.0	-9.4	-3.6	1.2
IV.....	-15.1	-16.5	-6.9	-9.6	1.4

and 1973 downward revisions in corporate profits (and profits tax liability) stem from the substitution of IRS tabulations for estimates based on the Federal Trade Commission and other preliminary data (table 11). The 1974 revisions reflect the extrapolation of the IRS tabulations and some improvements in the extrapolator series for manufacturing. The latter also account for the irregularity of the quarterly revisions. For years prior to 1973, the revisions are due also to the incorporation of improved measures of profits discovered as a result of IRS audits, and a more adequate accounting of foreign trading losses of U.S.-based multinational petroleum corporations. The IVA series shown in table 11 is the corporate part of the IVA applicable to profit-type incomes shown in table 7.

*Net interest.*—The downward revisions in net interest through 1973 reflect the incorporation of information from the 1970 Survey of Residential Finance conducted by the Census Bureau, which indicated that the prior methodology had overstated the increase in the average interest rate paid on home mortgages. In 1973 and 1974, the reduction in this item is offset by new information on other components of net interest from IRS, regulatory agencies, and other sources. Introduction of this new information results in a large upward revision in net interest paid by corporate business.

*Capital consumption allowances.*—Most of the downward revision is in the other private business component of noncorporate business, and is due to the substitution of longer service lives

in the calculation of capital consumption allowances on tenant- and owner-occupied housing (table 12). The revised estimates are based on service lives of 80 years for new 1-to-4 unit structures, 65 years for new 5-or-more unit structures, and 40 and 32 years for the corresponding additions and alterations; in the previously published estimates, a 50 year service life was used for all residential structures. (Both sets of estimates are based on straight-line depreciation.)

Beginning in 1972, the revisions in corporate capital consumption allowances are due to the routine incorporation of IRS tabulations for 1972 and 1973, and their extrapolation into 1974. The revisions for 1959–71 largely result from the addition to depreciation, as tabulated by IRS, of allowances for depreciation on special tools and dies that are used in the motor vehicle and other manufacturing industries. Prior to 1971, IRS regulations required that the cost of these items be reported as other deductions.

### CONSTANT-DOLLAR ESTIMATES

The valuation period underlying the constant-dollar estimates is shifted from 1958 to 1972, and the estimates are reworked back to 1929 to provide consistent time series for the entire period covered by BEA. The selection of 1972 rather than a more recent year was dictated mainly by the fact that 1972 is the latest year that will not be affected by the routine July revisions of the NIPA's. Incorporation of the sharp increases in food and energy prices in relation to the prices of other goods and

services since 1972 would probably have a significant effect on the movement of constant-dollar GNP. Because energy prices are likely to remain higher in relation to other prices than they were in 1972, it is regrettable that it was not possible to take the energy price increase into account. However, the increase could not have been taken into account in a fully satisfactory way even if the latest year had been selected as the valuation period, because other prices in the economy have only partly adjusted to the higher level of energy prices.

The reworking of the constant-dollar estimates has, of course, resulted in a new set of implicit price deflators. Information on fixed-weighted and chain price indexes is presented in greater detail than previously.

Several new constant-dollar measures are introduced. Net variants of constant-dollar measures at market price—most importantly net national product and net private domestic fixed investment—are calculated using economic capital consumption. Constant-dollar measures at factor cost—most importantly national income—are also introduced. To calculate the latter, it is necessary to convert all nonfactor charges against GNP into constant dollars. The methods used are somewhat arbitrary in some cases. Indirect business tax and nontax liability is converted into constant dollars in considerable detail on the premise that changes in tax rates are price changes. Taxes on specific products, such as liquor, gasoline, and tobacco products, are extrapolated from the valuation period by the corresponding constant-dollar product series. Business property taxes are handled in essentially the same way: 1972 property taxes are extrapolated by constant-dollar stocks of residential and nonresidential buildings. General sales taxes are extrapolated by constant-dollar PCE on goods less PCE on the specific products referred to above and less one-half of PCE on food. Subsidies are handled in essentially the same way as taxes on specific products, that is, subsidies are extrapolated by constant-dollar series related to the subsidized activity. Business transfer payments and the current surplus of government

Table 12.—Statistical Revisions in Capital Consumption Allowances: Selected Years, 1963–74

	[Billions of dollars]				
	Total	Corporate	Noncorporate		
			Total	Sole proprietors and partnerships	Other private business
1963.....	-1.7	0.6	-2.3	-0.1	-2.2
1967.....	-2.0	1.0	-3.0	-.3	-2.7
1969.....	-2.6	.9	-3.6	-.5	-3.1
1970.....	-3.2	.5	-3.7	-.5	-3.2
1972.....	-3.1	1.4	-4.5	-.4	-4.1
1973.....	-2.7	2.1	-4.8	-.8	-4.0
1974.....	-1.6	2.8	-4.5	-.2	-4.3

enterprises are extrapolated by constant-dollar gross nonfarm business product.

Specific improvements in the estimates of the components of constant-dollar GNP are discussed below.

*PCE.*—Three major changes are made in the estimation of constant-dollar PCE.

1. For years beginning in 1958, constant-dollar expenditures on food consumed at home is estimated by applying specific price indexes to about 17 separate categories of food. In the previously published estimates, total expenditures on food consumed at home was divided by a composite price index with fixed weights. The new procedure is an improvement, because it gives weights to the various categories of food that are proportional to the relative importance of these categories in each year.

2. The use of Department of Agriculture indexes of prices paid by farmers to supplement components of the Consumer Price Index in the estimation of constant-dollar PCE was discontinued beginning with the estimates for 1958. These indexes are deficient because they do not distinguish between various grades of goods, and accordingly their use gives rise to calculations in which what should be real changes appear to be price changes. Discontinuation of the use of these price indexes seemed justified also because prices measured by the Consumer Price Index have become increasingly representative of prices paid by consumers living in rural areas.

3. It is notoriously difficult to measure the constant-dollar output of financial services. A new procedure is used to measure the constant-dollar output of services furnished without payment by financial intermediaries except life insurance carriers. It assumes that the real volume of this output is proportional to full-time equivalent employment in these financial intermediaries. Although this assumption is arbitrary, it is preferable to the procedure underlying the previously published estimates, which indicated a persistent and substantial decline in output per worker.

*Fixed investment.*—Two improvements in the measurement of constant-dollar fixed investment, which had been incorporated in the previously published estimates beginning with 1971, are extended back to 1947 and 1958, respectively. The first one relates to structures, the constant-dollar value of which is difficult to measure, because of changes in the physical specification of structures that are produced. The second relates to PDE, where the proper matching of published price indexes with the delivery basis on which PDE is measured is troublesome. The new measures, which continue to have serious shortcomings, have been described in greater detail in the SURVEY.<sup>5</sup>

*Government purchases.*—An attempt is made to approximate specification pricing for the value added by general government, which is measured by the compensation of government employees. In the previously published estimates, the constant-dollar measure of the value added by Federal civilian employees was obtained by extrapolating base-year compensation by full-time equivalent employment. In the new procedure, in effect, indexes (1972=100) of employee hours in the various Civil Service and wage board grades are given weights that are proportional to 1972 payrolls in these grades. The rationale of this weighting system is that average pay by grade reflects such factors as experience and education. The procedure is modified to eliminate differences in average pay that do not reflect differences in these factors. Constant-dollar value added by military employees is obtained by weighting indexes of employment in the various ranks of officers and enlisted men by 1972 payrolls in these ranks. For State and local government employees other than those engaged in education, unweighted man-hours are adjusted by use of the information relating to Federal civilian employees. For elementary and secondary school teachers,

indexes of employee hours cross-classified by educational attainment and experience are given weights proportional to payrolls in those cross-classifications. For teachers in higher education, the weighting system takes into account only differences in educational attainment. The weighting system for nonteaching employees takes into account occupational categories.

The methodology for obtaining constant-dollar government purchases from business is improved by the incorporation of new information on prices and on the product composition of government purchases. Most important among the former is the new series on the prices of structures referred to above. Also, in some cases price information that relates directly to the kinds of goods and services purchased is obtained from Government agencies. This information replaces previously used price series that were less representative. Greater detail on the product composition of government purchases permits a better matching of current-dollar purchases with the price indexes used to convert them into constant dollars. For the Federal Government, this information is derived from the records on contracts awarded by the Department of Defense, General Services Administration, and some other agencies. For State and local government, incorporation of information underlying the 1963 and 1967 I-O tables on the industry distribution of the several functional categories of purchases serves a similar purpose.

## NEW TABLES AND SERIES

New tables and new items in tables that are carried over from the previously published set are listed in exhibits A and B. Asterisks in these exhibits indicate tables that contain annual information only and that will appear in a later publication rather than in this report. This report is confined to the presentation of the quarterly information and the annual information associated with it.

5. See "Revised Deflators for New Construction, 1947-63," SURVEY OF CURRENT BUSINESS, August 1974, and Irving Rottenberg and Gerald Donahoe, "Improved Deflation of Producers' Durable Equipment," SURVEY OF CURRENT BUSINESS, July 1975.

## Exhibit A.—New Tables

Table	Title	Table	Title
1. 10	Relation of Gross National Product, Net National Product, and National Income in Constant Dollars: Annually, 1929-74, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-74	5. 10	Inventories and Final Sales of Business in Constant Dollars: Seasonally Adjusted Quarterly Totals, 1947-74
1. 11	Net National Product and National Income by Sector and Industry: Annually, 1929-74, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-74	6. 10*	Hours Worked by Employees by Industry: Annually, 1948-74
1. 12	Net National Product and National Income by Sector and Industry in Constant Dollars: Annually, 1929-74, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-74	6. 11*	Hours Worked by Persons Engaged in Production by Industry: Annually, 1948-74
1. 20*	Housing Output, Gross Product, and Income: Annually, 1929-74	6. 12*	Employer Contributions for Social Insurance by Industry: Annually, 1948-74
1. 21*	Housing Output, Gross Product, and Income in Constant Dollars: Annually, 1929-74	6. 13*	Other Labor Income by Industry and by Type: Annually, 1948-74
2. 4	Personal Consumption Expenditures by Major Type of Product in Constant Dollars: Annually, 1929-74, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-74	6. 18	Corporate Profits With Inventory Valuation Adjustment and Without Capital Consumption Adjustment by Industry: Annually, 1929-74, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-74
3. 1*	Government Receipts and Expenditures: Annually, 1929-74	7. 2*	Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights: Annually, 1958-74, and Quarterly Seasonally Adjusted, 1958-74
3. 8	Government Purchases of Goods and Services by Type in Constant Dollars: Annually, 1946-74, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-74	7. 6	Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income: Annually, 1929-74, and Quarterly Seasonally Adjusted, 1947-74
3. 16*	Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget: Fiscal Years, 1960-74	7. 7	Implicit Price Deflators for Net National Product and National Income by Sector and Industry: Annually, 1929-74, and Quarterly Seasonally Adjusted, 1947-74
4. 3*	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's): Annually, 1929-74	7. 9	Implicit Price Deflators for Auto Output: Annually, 1947-74, and Quarterly Seasonally Adjusted, 1947-74
5. 2*	Gross Private Domestic Investment, Capital Consumption Allowances With Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment: Annually, 1929-74	7. 11	Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product: Annually, 1929-74, and Quarterly Seasonally Adjusted, 1947-74
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: Annually, 1929-74	8. 6*	Relation of Nonfarm Proprietors' Income Without Inventory Valuation and Capital Consumption Adjustments of Sole Proprietorships and Partnerships in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS): Annually, 1959-72
5. 9	Inventories and Final Sales of Business: Seasonally Adjusted Quarterly Totals, 1946-74	8. 7*	Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS): Annually, 1929-74

\* Tables not included in this report.

## Exhibit B.—New Items

Table	Line number	New items	Table	Line number	New items
1.1	14	A PDE component is added to residential investment.	1.18*	3, 4, 16, 20-23	Capital consumption adjustment is added. Cash receipts is separated into crops and livestock, and farm income in current dollars is shown by type of income. Farm income and the items that reconcile income to product in constant dollars are added.
1.2	14	Gross domestic product is added. The nonfarm component of business GDP is separated into manufacturing and nonmanufacturing industries and the latter into housing and other.	1.19*	3, 4, 14-17	A PDE component is added to residential investment.
1.7	2, 5-8	Net interest and personal interest income are added.	1.22*	14	Government employee retirement benefits and aid to families with dependent children are separated from other transfer payments. Population is added.
1.8	2, 5-8	Capital consumption adjustment is added.	2.1	19, 20, 33	Other nondurable goods is separated into fuel oil and coal, and other.
1.9	10, 14	Capital consumption adjustment is added.	2.3	10, 11, 15, 16	Household operation is separated into electricity and gas, and other.
1.13	13, 17, 20, 29	Capital consumption adjustment is added.	2.4	10, 11, 15, 16	PCE for new autos, used autos, and other motor vehicles are shown separately.
1.14*	10, 19, 23, 32	Capital consumption adjustment is added.	2.5*	10, 11, 15, 16	Additional detail is shown for many items.
1.15	16, 34, 37-40	Capital consumption adjustment is added. Net domestic product in current and constant dollars and domestic income in constant dollars are shown for nonfinancial corporate business.	2.6*	65-67	
1.16	4, 5, 7, 8, 14, 15	Gross auto product is renamed auto output. Auto PCE, PDE, and change in inventories are separated into new and used.	3.2	5, 6, 24, 25, 27, 28, 35-37	
1.17	4, 5, 7, 8, 14, 15				

## Exhibit B.—New Items—Continued

Table	Line number	New items	Table	Line number	New items
3.4	9-12, 21, 27-30, 33-37, 44-47	Additional detail is shown for many items.	6.16*	6, 7, 9, 10, 19, 20, 22, 23	Manufacturing is separated into durable and nondurable, and trade, into wholesale and retail.
3.9*	7, 8, 19, 20	Fixed capital formation by government enterprises and compensation of employees engaged in force account construction are added. Capital formation in constant dollars is separated into Federal, and State and local.	6.17*	2, 13, 14, 16-19	Domestic total is added. Trade is separated into wholesale and retail. Finance, insurance, and real estate is separated into financial and nonfinancial. Nonfinancial is separated into real estate and other.
3.11*	13, 17	Workmen's compensation is shown separately.	6.19*	2, 4, 5, 60, 75, 76	Domestic total is added. Agriculture, forestry, and fisheries is separated into farms and agricultural services, forestry, and fisheries. Holding and other investment companies and gross income flows for rest of the world are shown separately.
3.12*	15, 24-26, 32	Workmen's compensation, special unemployment benefits, supplemental security income, and direct relief are shown separately.	6.21*		
			6.22*		
			6.23*		
3.15*	14, 15, 19, 20	Coverage differences in expenditures is separated into geographic and other, and net purchases of land into Outer Continental Shelf and other.	6.20*	3, 4, 59	Agriculture, forestry, and fisheries is separated into farms and agricultural services, forestry, and fisheries. Holding and other investment companies is shown separately.
			6.24*		
4.1	9	Interest paid by government to foreigners is added.	7.1	14	A PDE component is added to residential investment.
4.2*	9		7.5	5-8	Nonfarm business sector is separated into manufacturing and nonmanufacturing. The latter is separated into housing and other.
5.1	7	Capital consumption adjustment is added.	7.10*	3, 4, 14-17	Cash receipts is separated into crops and livestock. Farm income and the items that reconcile income to product are added.
5.4*	21, 29-31, 35, 36	Mining exploration, shafts, and wells for other than petroleum and natural gas is added. Nonfarm new housing units are shown by type. Farm housing is separated into new units, and additions and alterations.	7.12*	6, 15, 36, 42, 49, 54, 59, 67, 70	Other category is shown for types of products not listed separately.
5.5*	21, 29-31, 35, 36		7.13*	18, 25-27	Mining exploration, shafts, and wells for other than petroleum and natural gas is added. Nonfarm residences are shown by type.
5.6*	26, 27-33	Residential PDE is added. The relation of PDE to purchases of new equipment is shown in current dollars.	7.14*	26	A PDE component is added to residential investment.
5.7*	26		7.15*	2, 5, 14, 15, 18, 25, 27, 28, 31	GDP and selected industry detail are added.
5.8*	13-18, 22-27, 31-36	The change in manufacturing, wholesale trade, and retail trade inventories is separated into durable and nondurable categories.	8.2*	2-10, 12-16, 18-43	Detail by sector and legal form of organization is expanded.
6.1*	8-14, 27-32, 81-92, 105-110, 147-152, 154, 161-166, 173-176	GDP and selected industry detail are added.	8.3*	82, 83	Services furnished without payment by financial intermediaries except life insurance carriers is separated into services furnished to persons and services furnished to government.
6.2*	2, 5, 14, 18, 25, 27, 28		8.9*	5-90	All of the major components of GNP are shown and the fixed-weighted price index is added for each component.
6.3*	2, 58	Domestic total is added. Holding and other investment companies is shown separately, except in table 6.4.			
6.4	2				
6.5-6.9*	2, 58				
6.14*	2, 17-19	Legal form of organization is added. Services is separated into medical and other health services and legal services.			
6.15*	2, 19-23	Legal form of organization is added. Other private business is separated into real estate and other, and real estate into owner-occupied and other.			

\*Tables not included in this report.

REVISED ESTIMATES: POSTWAR  
ECONOMIC HIGHLIGHTS

The purpose of this section is to examine whether and to what extent the revisions suggest a new view of

postwar economic developments as depicted in the NIPA's.

*Plan of the discussion.*—Postwar trends and fluctuations in GNP are taken up first. Next, the components of production and incomes from pro-

duction are reviewed. This is followed by a discussion of consumer incomes, outlays, and saving as shown in the personal income and outlay account. Government and foreign transactions are not reviewed, because, even though

some of the revisions in them are substantial, they do not seem to throw much new light on broad economic developments. The discussion closes with a summary of how saving finances investment as shown in the saving and investment account. This summary

integrates some of the preceding discussion.

**Trends**

Trends in GNP and GNP prices are not significantly changed by the revisions. This is brought out in chart 1,

**Table 13.—Gross National Product: Average Annual Rates of Increase for Selected Periods**

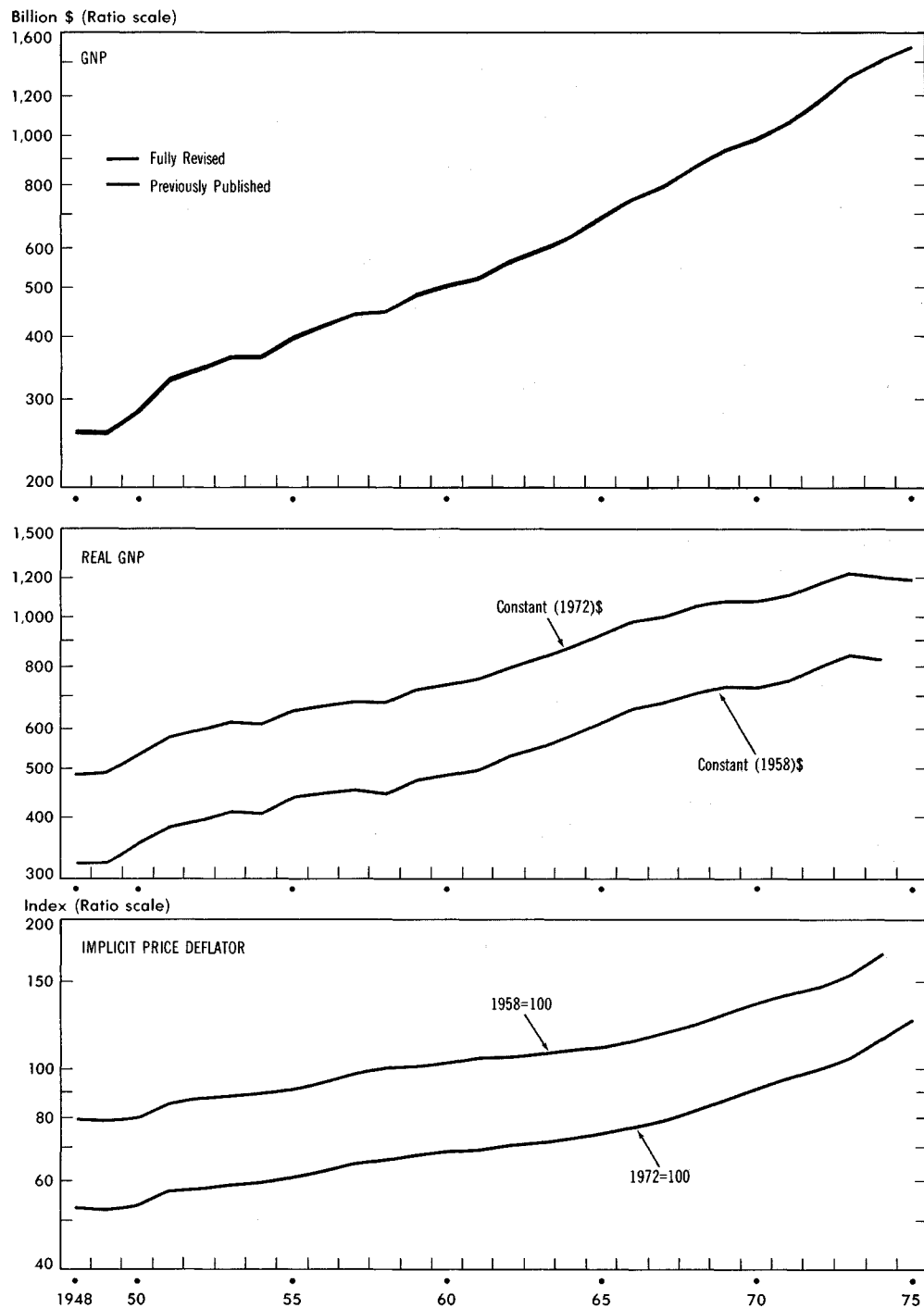
	[Percent]		
	1948-74	1958-74	1963-74
<b>Constant dollars</b>			
Previously published (1958 dollars).....	3.6	3.9	3.7
Fully revised (1972 dollars).....	3.6	3.7	3.5
<b>Current dollars</b>			
Previously published.....	6.7	7.4	8.1
Fully revised.....	6.7	7.4	8.1
Statistically revised.....	6.7	7.4	8.1
Definitionally and classificationally revised.....	6.7	7.4	8.2
<b>Implicit price deflators</b>			
Previously published (1958=100).....	3.0	3.4	4.3
Fully revised (1972=100).....	3.1	3.6	4.5

NOTE.—Rates of increase are calculated as the average annual compounded rates from initial to terminal year.

which shows the revised and previously published current- and constant-dollar GNP's and the associated implicit price deflators for 1948-75. The same conclusion is suggested by table 13, in which average annual rates of increase for the series shown in the chart are calculated for the period as a whole and for the subperiods 1958-74 and 1963-74. This table also shows corresponding rates for a current-dollar GNP that incorporates only the statistical revisions introduced in this report, and a current-dollar GNP that incorporates only the definitional and classificational revisions. The rates of increase of the two partially adjusted current-dollar measures are closely similar to those of the previously published measure. Partially adjusted measures for constant-dollar GNP are not available. However, the comparison of the current-dollar calculations suggests that neither the statistical revisions nor the definitional and classificational revisions—nor the two combined—alter the view of U.S. economic growth as measured by real GNP.

Because constant-dollar GNP is calculated by assigning to physical quantities weights that are proportional to their relative prices in the valuation period, and because in the long run there is a negative correlation between quantity increases and price increases (in the sense that goods that show the largest quantity increases tend to show the smallest price increases), a forward

**CHART 1**  
**Gross National Product, Real Gross National Product, and Implicit Price Deflator**



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



shift in the valuation period usually results in a lower rate of increase in constant-dollar GNP. Accordingly, it is somewhat puzzling that the rates of increase of the new constant-dollar estimates, which are based on a 1972 valuation period, are not lower than those of the previously published ones, which were based on a 1958 valuation period. In the time available, it was not possible to investigate whether the typical relationship was inoperative over the 1948-74 period, or whether it was offset by other factors, such as the improved price information (referred to in the section on *Constant-Dollar Estimates*) that is used to calculate constant-dollar GNP.

**Table 14.—GNP, Net National Product, and National Income in Constant Dollars: Average Annual Rates of Increase for Selected Periods**

[Percent]			
	1948-74	1958-74	1963-74
GNP.....	3.6	3.7	3.5
Net national product.....	3.5	3.6	3.4
National income.....	3.5	3.7	3.4

NOTE.—Measures are in 1972 dollars. Rates of increase are calculated as the average annual compounded rates from initial to terminal year.

Table 14 compares the annual rates of increase of real GNP with those of the two variants of real output introduced in this report. These are net national product, which measures output net of capital goods used up in production, and national income, which values net output at factor cost instead of market price. The rates of increase of the two new measures are closely similar to that of GNP, with net national product showing a slightly lower rate. In other words, capital consumption allowances have in general increased somewhat faster during the postwar period than gross investment. As discussed below, the relationship between gross investment and capital consumption allowances is complex, and an explanation of why their rates of increase differ is not available. National income has increased a little faster than net national product; this implies that the 1972 incidence of indirect business taxes has been lower on the goods and services that increased relatively most rapidly over the period.

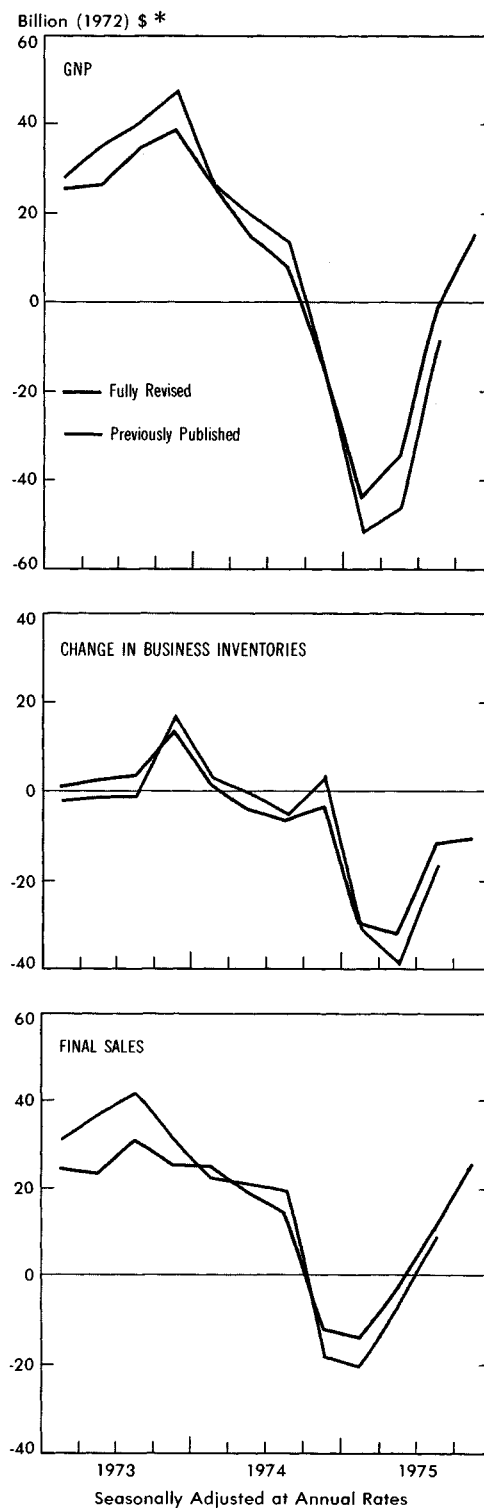
### Cycles

Table 15 shows key characteristics of each postwar recession and recovery as measured by the fully revised and previously published constant-dollar GNP. As can be seen from the table, the duration of postwar cycles is changed in only one instance. The trough of the recession that followed the first-quarter 1960 peak is shifted back one quarter. This shortens the recession from four to three quarters and extends the ensuing recovery from 34 to 35 quarters. The revised GNP generally shows less severe declines and less vigorous recoveries than the previously published one. Several factors, which it may be very difficult to disentangle, are probably at work. The use of improved price indexes to convert current-dollar GNP into constant dollars may have mitigated the amplitude of the fluctuations in constant-dollar GNP. The revised methodology for estimating CBI may have had a similar effect. The forward shift in the valuation period may have resulted in the assignment of larger weights to GNP components that are relatively stable cyclically. More difficult to test, the tendency, mentioned above, resulting from the negative correlation of quantity and price increases may be visible in the short run, even though over longer periods it was obliterated by other factors. This hypothesis is based on the assumption that higher rates of long-term growth and greater cyclical amplitude go together, and on further assumptions relating to the timing and duration of cyclical fluctuations in the components of constant-dollar GNP.

Chart 2 examines in somewhat greater detail the impact of the revisions during the recent recession and ongoing recovery. The chart is in the framework of the accounting equality according to which GNP equals final sales plus inventory change; no causal influences are implied. The first panel of the chart shows that the recession that started in the first quarter of 1974 was somewhat less severe according to the revised estimates than according to the previously published ones, and that the descent to the trough

CHART 2

### Real GNP, Change in Business Inventories, and Final Sales: Cumulative Changes Since 1972: IV



\* Previously published estimates are converted from 1958 to 1972 dollars by multiplying them by the reciprocal of the GNP implicit price deflator for 1958 underlying the fully revised estimates.

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Table 15.—Postwar Cyclical Fluctuations in Constant-Dollar GNP

	Timing and duration			Amplitude and severity	
	Peak quarter	Trough quarter	Number of quarters of decline	Percent decline	Percent decline per quarter at annual rate
<b>Recessions</b>					
1948-49:					
Previously published.....	1948: IV	1949: II	do. 2	-1.9	-3.7
Fully revised.....	do.	do.		-1.4	-2.9
1953-54:					
Previously published.....	1953: II	1954: II	do. 4	-3.4	-3.4
Fully revised.....	do.	do.		-3.3	-3.3
1957-58:					
Previously published.....	1957: III	1958: I	do. 2	-3.9	-7.6
Fully revised.....	do.	do.		-3.3	-6.5
1960-61:					
Previously published.....	1960: I	1961: I	4	-1.6	do. -1.6
Fully revised.....	do.	1960: IV	3	-1.2	
1969-70:					
Previously published.....	1969: III	1970: IV	do. 5	-1.4	-1.1
Fully revised.....	do.	do.		-1.1	-0.9
1973-75:					
Previously published.....	1973: IV	1975: I	do. 5	-7.8	-6.2
Fully revised.....	do.	do.		-6.6	-5.3
<b>Recoveries</b>					
Timing and duration					
Amplitude and strength					
	Trough quarter	Peak quarter	Number of quarters of recovery	Percent increase	Percent increase per quarter at annual rate
1949-53:					
Previously published.....	1949: II	1953: II	do. 16	29.1	6.6
Fully revised.....	do.	do.		28.1	6.4
1954-57:					
Previously published.....	1954: II	1957: III	do. 13	do. 13.2	do. 3.9
Fully revised.....	do.	do.			
1958-60:					
Previously published.....	1958: I	1960: I	do. 8	12.0	5.8
Fully revised.....	do.	do.		11.7	5.7
1961-69:					
Previously published.....	1961: I	1969: III	34	51.1	5.0
Fully revised.....	1960: IV	do.	35	48.0	4.7
1970-73:					
Previously published.....	1970: IV	1973: IV	do. 12	17.6	5.6
Fully revised.....	do.	do.		15.8	5.0

NOTE.—Previously published constant-dollar GNP is in 1958 dollars, and fully revised constant-dollar GNP is in 1972 dollars.

Table 16.—Revised Estimates of Expenditures on Autos and Trucks, Personal Consumption Expenditures and Producers' Durable Equipment: Selected Years, 1963-74

[Billions of dollars]

	Autos						Trucks					
	Total		PCE		PDE		Total		PCE		PDE	
	New	Used <sup>1</sup>	New	Used <sup>2</sup>	New	Used <sup>2</sup>	New	Used <sup>1</sup>	New	Used <sup>2</sup>	New	Used <sup>2</sup>
1963.....	22.6	2.0	17.2	3.3	5.4	-1.3	4.2	-0.1	0.7	0.1	3.6	0.0
1967.....	26.6	2.4	20.0	4.5	6.6	-2.0	5.9	.2	1.1	.2	4.8	.0
1969.....	33.9	3.0	25.2	5.4	8.7	-2.4	9.1	.3	1.7	.2	7.3	.1
1970.....	29.6	3.1	22.1	5.7	7.5	-2.6	8.1	.3	1.5	.2	6.6	.1
1972.....	42.4	4.5	32.1	7.3	10.3	-2.8	13.9	.4	3.8	.3	10.2	.1
1973.....	46.4	5.0	34.0	8.4	12.5	-3.4	16.9	.5	4.0	.4	12.9	.1
1974.....	39.4	4.8	27.6	8.7	11.7	-3.9	16.4	.5	3.5	.4	12.9	.1

1. Margins on dealers' sales of used vehicles and change in dealers' inventories of used vehicles with sign reversed.  
2. Net purchases of used vehicles.

in the first quarter of 1975 was smoother. Through the third quarter, the dimension of the subsequent recovery was about the same, but smoother according to the revised estimates.

The middle panel of the chart shows the impact of inventories on GNP. Upward slopes represent situations in which inventories are positive factors in changes in GNP, and downward slopes represent situations in which they are negative factors. The chart shows that both the positive and negative impacts of inventories on changes in GNP are smaller according to the revised estimates, and that they are somewhat smoother. The last panel suggests conclusions about final sales that are similar.

### Production

*PCE.*—Revisions in PCE on goods are downward, and those in PCE on services are upward throughout the postwar period. Except in recent years, when the services revisions increased rapidly, the two revisions were roughly offsetting. Definitional and classificational revisions in goods reflect mainly the reclassification of mobile homes and landlords' purchases of consumer-type durables from PCE into PDE. The definitional and classificational revisions in services are upward on balance. The following increased PCE on services: imputations that accompany the shift of goods from PCE to PDE; revaluation of capital consumption allowances of nonprofit institutions, which are part of the operating expenses of these institutions as included in PCE; and reclassification of the administrative expenses of privately administered workmen's compensation funds from business expense to PCE. PCE on services is lowered by the shift of a portion of services furnished without payment by financial intermediaries except life insurance carriers from PCE to government purchases.

Table 16 shows summary results of the new methodology used in estimating the vehicles component of PCE and PDE. As compared with the previous auto methodology, which assumed a fixed percentage allocation of new cars between PCE and PDE, and the same

fixed percentage for the very abbreviated treatment of used cars, the new methodology attempts to measure fluctuations in these flows as they actually occur. The new methodology for trucks is similar, and replaces the previous assumption that all private purchasers of trucks are business investors. Among the hitherto unmeasured features of the vehicle markets shown by the table are the large PCE on trucks

and the large net flow of used cars from business to persons.

Table 17 presents additional quarterly information on expenditures on autos. The information in this table confirms that the several flows—PCE and PDE, new and used—move differently from each other. In particular, it appears from a comparison of the percentage changes shown in the table that PCE on autos is somewhat more stable

than PDE expenditures on autos, and that PCE on used autos is more stable than PCE on new autos.

*Fixed investment.*—Revisions in gross private nonresidential fixed investment are negligible, although there are large, offsetting revisions in the components. Statistical downward revisions in PDE are offset by upward revisions in structures. In residential investment, there are large progressive upward revisions of a statistical nature. These revisions are reinforced by the definitional and classificational revisions, which are the counterparts of the reclassifications that were discussed immediately above.

Table 18 shows an array of average annual rates of increase for gross private domestic fixed investment and its components. The revisions in residential investment result in substantially higher current-dollar rates than those indicated by the previously published estimates. The rates of increase of nonresidential investment are essentially unchanged and, because of the large weight of nonresidential investment, so are the rates of total fixed investment. The higher residential rates of increase carry through to the constant-dollar rates. The constant-dollar rates of increase of structures—residential and nonresidential—are affected also by the introduction of improved price indexes to derive constant-dollar estimates. Reflecting this improvement, the rates of increase of constant-dollar total fixed investment are generally revised upward.

Table 19 compares rates of increase of gross and net fixed investment. This comparison has become possible because of the introduction of economic measures of capital consumption. The rates shown in the table differ widely from each other. They do not follow any obvious pattern except that the current-dollar rates are higher than the corresponding constant-dollar ones. The absence of an obvious pattern is not surprising, because the relationships that determine the rates of increase of the net measures are unusually complex. Most immediately, differences among them are due to differences between changes in gross

**Table 17.—Revised Estimates of Expenditures on Autos, Personal Consumption Expenditures and Producers' Durable Equipment: Quarters, 1962-75**

	Billions of dollars, seasonally adjusted at annual rates						Percent change from preceding quarter			
	PCE and PDE			PCE			Total PCE & PDE	PCE		
	Total	New	Used <sup>1</sup>	Total	New	Used <sup>2</sup>		Total	New	Used <sup>2</sup>
1962: I.....	21.1	19.5	1.7	17.0	14.2	2.8	4.9	4.4	4.0	6.3
II.....	22.1	20.4	1.7	18.0	15.0	2.9	4.6	5.5	5.7	4.3
III.....	22.0	20.0	2.0	17.7	14.4	3.3	-3	-1.5	-4.1	11.7
IV.....	23.6	22.1	1.5	19.2	16.4	2.8	7.0	8.1	13.4	-14.9
1963: I.....	24.1	22.3	1.8	19.8	16.7	3.1	2.0	3.6	2.1	12.4
II.....	24.5	22.7	1.8	20.6	17.4	3.2	1.6	3.7	4.2	.9
III.....	24.4	22.0	2.4	20.6	16.9	3.7	-1	.3	-2.7	16.6
IV.....	25.2	23.4	1.8	21.1	17.9	3.2	3.1	2.2	5.4	-12.5
1964: I.....	25.8	23.6	2.2	21.7	18.1	3.6	2.5	3.0	1.4	11.7
II.....	26.1	24.1	2.0	21.9	18.5	3.4	1.0	.8	1.9	-4.7
III.....	27.6	25.6	2.0	23.0	19.6	3.4	5.6	5.1	6.3	-1.2
IV.....	24.5	22.0	2.5	20.6	16.9	3.7	-11.3	-10.4	-13.7	8.4
1965: I.....	31.1	29.2	1.9	25.6	22.1	3.5	27.0	24.2	30.6	-5.1
II.....	29.9	27.5	2.4	24.8	20.9	3.9	-3.9	-3.3	-5.6	10.8
III.....	30.3	27.5	2.8	25.4	21.1	4.3	1.6	2.7	1.2	10.7
IV.....	30.3	27.7	2.5	25.4	21.3	4.1	-2	-2	.6	-4.2
1966: I.....	32.1	29.6	2.5	27.0	22.7	4.2	6.1	6.3	6.8	3.4
II.....	28.6	26.2	2.5	24.0	19.9	4.1	-10.8	-10.9	-12.5	-2.3
III.....	29.3	27.1	2.2	24.8	20.9	3.9	2.2	3.0	5.2	-7.1
IV.....	29.5	27.5	2.0	24.6	20.6	4.0	.7	-.5	-1.4	4.3
1967: I.....	27.1	24.8	2.3	22.9	18.8	4.1	-7.9	-7.2	-8.9	1.4
II.....	30.1	28.0	2.1	25.5	21.2	4.3	11.0	11.4	12.7	5.2
III.....	29.8	27.3	2.5	25.0	20.4	4.7	-1.3	-1.7	-3.8	8.6
IV.....	29.3	26.4	2.9	24.6	19.8	4.9	-1.5	-1.6	-2.9	4.4
1968: I.....	33.8	31.4	2.4	28.4	23.8	4.6	15.3	15.3	20.5	-5.9
II.....	34.4	31.8	2.6	28.8	24.1	4.8	2.0	1.5	1.0	4.0
III.....	36.8	33.8	3.0	30.5	25.3	5.2	6.8	5.9	5.3	8.7
IV.....	36.9	34.0	2.9	30.5	25.3	5.2	.4	.0	.0	.2
1969: I.....	37.2	34.1	3.2	31.0	25.6	5.4	.9	1.5	1.1	3.6
II.....	36.8	33.8	2.9	30.4	25.1	5.3	-1.2	-1.9	-2.1	-9
III.....	37.2	34.3	2.9	30.8	25.4	5.4	1.2	1.4	1.3	1.6
IV.....	36.6	33.5	3.0	30.5	24.9	5.6	-1.8	-1.1	-1.9	2.7
1970: I.....	33.6	30.8	2.8	28.4	23.0	5.4	-8.2	-6.8	-7.6	-3.2
II.....	34.9	32.1	2.8	29.5	23.7	5.9	3.9	4.1	2.9	9.1
III.....	34.5	31.8	2.7	29.3	23.7	5.5	-1.1	-.9	.2	-5.3
IV.....	27.8	23.8	3.9	24.0	18.1	5.9	-19.5	-18.0	-23.7	6.6
1971: I.....	40.7	37.7	3.0	33.7	27.9	5.8	46.5	40.2	54.0	-1.9
II.....	41.2	37.3	3.9	34.5	28.0	6.6	1.4	2.5	.3	13.1
III.....	42.2	38.3	3.9	34.9	28.2	6.7	2.4	1.2	.9	2.8
IV.....	43.8	39.6	4.2	36.7	29.9	6.8	3.7	5.0	5.9	1.1
1972: I.....	44.5	39.7	4.8	37.7	30.3	7.4	1.7	2.7	1.4	8.1
II.....	45.9	41.4	4.5	38.8	31.6	7.3	3.3	3.0	4.2	-1.7
III.....	47.2	42.8	4.5	39.5	32.3	7.2	2.8	1.7	2.3	-.8
IV.....	50.2	45.8	4.5	41.7	34.3	7.4	6.4	5.5	6.2	2.5
1973: I.....	54.2	49.4	4.8	45.4	37.2	8.2	7.9	8.9	8.5	10.7
II.....	53.7	49.0	4.7	44.5	36.4	8.2	-1.0	-1.9	-2.3	.0
III.....	51.7	46.6	5.0	42.4	34.0	8.4	-3.8	-4.8	-6.6	3.3
IV.....	46.0	40.6	5.4	37.2	28.3	8.9	-11.0	-12.3	-16.8	5.8
1974: I.....	42.8	38.7	4.0	35.1	27.9	7.2	-7.0	-5.6	-1.2	-19.5
II.....	44.6	39.5	5.1	37.1	28.1	9.0	4.2	5.7	.6	25.5
III.....	50.0	45.4	4.6	40.8	31.3	9.5	12.2	10.0	11.5	5.6
IV.....	39.2	33.9	5.3	32.4	23.3	9.1	-21.6	-20.6	-25.6	-3.9
1975: I.....	41.6	38.3	3.3	33.7	27.4	6.2	6.1	3.9	17.9	-31.7
II.....	43.2	39.0	4.2	34.5	26.9	7.6	3.9	2.4	-2.0	22.1
III.....	50.0	46.1	3.9	39.4	31.0	8.4	15.8	14.1	15.4	9.6

1. Margins on sales of used autos and change in dealers' inventories of used autos with sign reversed.  
2. Net purchases of used autos.

investment and changes in the corresponding capital consumption allowances. Changes in the latter, in turn, depend on the underlying capital stocks; in turn, these are the combined result of past investment and its durability. Another factor that can influence the rates is shifts among capital stocks of unequal durability. It is clear from these considerations that a detailed historical study of each type of investment would have to be undertaken to provide an adequate explanation of its rate of increase. Only a few of the most obvious factors can be discerned in the absence of such studies. For instance, the striking rate of increase of net investment in PDE in the 1958-74 period reflects the recovery of investment in PDE from a deep cyclical trough in 1958.

Chart 3 summarizes some of the information on the revisions in nonresidential and residential investment. The fact that the ratio of nonresidential investment to GNP based on the previously published estimates departs in some years from that based on the revised estimates is due largely to revisions in the GNP denominator. The chart also shows that the revisions do not significantly change the postwar cyclical patterns of nonresidential and residential investment.

*CBI.*—Chart 4 shows inventory stocks and final sales of GNP in constant dollars, as well as the ratio of the two, on a fully revised and previously published basis. The new stocks-sales ratio is lower, because in 1972 the average price of final sales was higher relative to the average price of inven-

CHART 3  
Gross Private Domestic Fixed Investment as a Percentage of Gross National Product

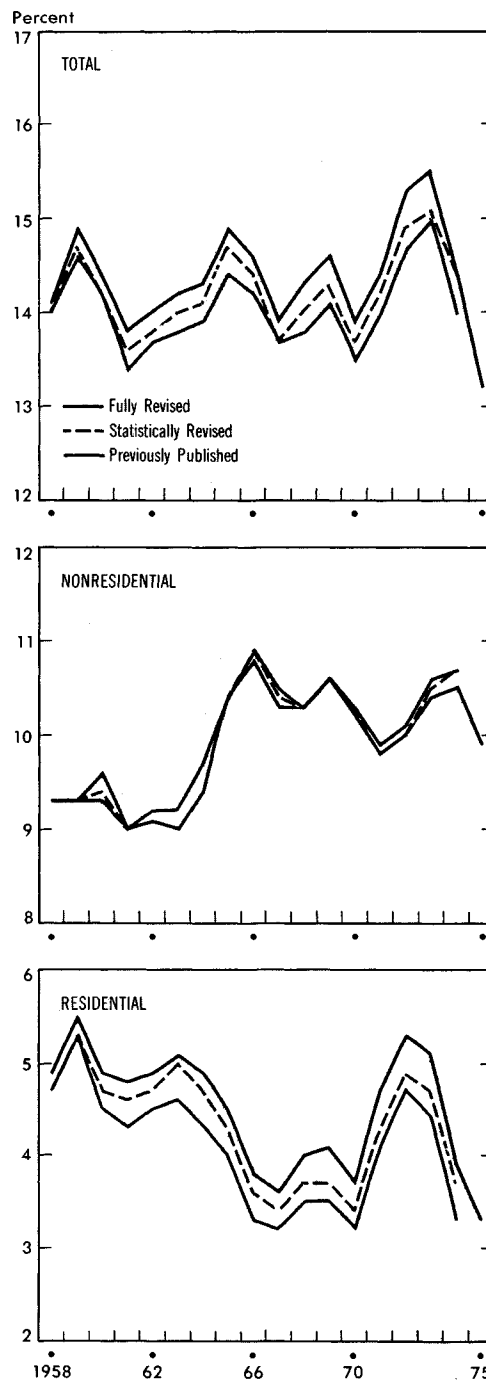


Table 18.—Gross Private Domestic Fixed Investment: Average Annual Rates of Increase for Selected Periods

	[Percent]		
	1948-74	1958-74	1963-74
<b>Constant dollars</b>			
<b>Total:</b>			
Previously published.....	2.9	4.1	4.0
Fully revised.....	3.2	4.2	3.6
Nonresidential:			
Previously published.....	3.5	5.2	5.6
Fully revised.....	3.6	4.9	5.1
Structures:			
Previously published.....	3.0	2.9	3.5
Fully revised.....	3.3	3.0	3.0
Producers' durable equipment:			
Previously published.....	3.8	6.4	6.5
Fully revised.....	3.7	6.2	6.4
Residential:			
Previously published.....	1.1	.9	-.2
Fully revised.....	2.1	2.4	.3
<b>Current dollars</b>			
<b>Total:</b>			
Previously published.....	6.2	7.4	8.3
Fully revised.....	6.3	7.5	8.3
Statistically revised.....	6.3	7.5	8.2
Definitionally and classificationally revised.....	6.2	7.4	8.4
Nonresidential:			
Previously published.....	6.8	8.3	9.6
Fully revised.....	6.9	8.3	9.7
Statistically revised.....	6.9	8.2	9.6
Definitionally and classificationally revised.....	6.8	8.3	9.6
Structures:			
Previously published.....	7.1	7.4	9.3
Fully revised.....	7.2	7.7	9.7
Statistically revised.....	7.2	7.6	9.7
Definitionally and classificationally revised.....	7.1	7.4	9.3
Producers' durable equipment:			
Previously published.....	6.7	8.8	9.8
Fully revised.....	6.7	8.6	9.6
Statistically revised.....	6.7	8.4	9.6
Definitionally and classificationally revised.....	6.7	8.8	9.8
Residential:			
Previously published.....	4.6	5.3	5.0
Fully revised.....	5.1	5.9	5.4
Statistically revised.....	4.9	5.9	4.9
Definitionally and classificationally revised.....	4.8	5.6	5.5

NOTE.—Previously published constant-dollar estimates are in 1958 dollars; fully revised constant-dollar estimates are in 1972 dollars. Rates of increase are calculated as the average annual compounded rates from initial to terminal year.

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tory stocks than it was in 1958. From the standpoint of judging whether stocks are in balance relative to sales, this level difference is irrelevant. Abstracting from it, the chart shows that the increase in stocks-sales ratios from the first quarter of 1973 to the

fourth quarter of 1974 was somewhat less according to the revised estimates. Revisions in inventories and in final sales accounted about equally for the smaller increase in the stocks-sales ratio. The extent of the subsequent decline through the third quarter of 1975 was

about the same according to both estimates.

### Incomes from production

Statistical revisions show that employee compensation has been stronger since the mid-1960's, and particularly

**Table 19.—Gross and Net Private Domestic Fixed Investment: Average Annual Rates of Increase for Selected Periods**

	[Percent]		
	1948-74	1958-74	1963-74
<b>Constant (1972) dollars</b>			
<b>Gross private domestic fixed investment</b> .....	<b>3.2</b>	<b>4.2</b>	<b>3.6</b>
Nonresidential.....	3.6	4.9	5.1
Structures.....	3.3	3.0	3.0
Producers' durable equipment.....	3.7	6.2	6.4
Residential.....	2.1	2.4	.3
<b>Net private domestic fixed investment</b> .....	<b>1.5</b>	<b>4.2</b>	<b>1.6</b>
Nonresidential.....	1.9	7.3	5.6
Structures.....	3.4	2.3	2.0
Producers' durable equipment.....	1.2	18.1	9.5
Residential.....	.8	1.0	-2.7
<b>Current dollars</b>			
<b>Gross private domestic fixed investment</b> .....	<b>6.3</b>	<b>7.5</b>	<b>8.3</b>
Nonresidential.....	6.9	8.3	9.7
Structures.....	7.2	7.6	9.7
Producers' durable equipment.....	6.7	8.6	9.6
Residential.....	5.1	5.9	5.4
<b>Net private domestic fixed investment</b> .....	<b>4.7</b>	<b>8.2</b>	<b>7.2</b>
Nonresidential.....	5.3	11.8	11.2
Structures.....	7.9	8.0	10.5
Producers' durable equipment.....	3.9	20.6	12.0
Residential.....	3.7	4.6	2.7

NOTE.—Rates of increase are calculated as the average annual compounded rates from initial to terminal year.

**Table 20.—Gross Product of Corporate Business as a Percentage of GNP: 1948-74**

	Fully revised	Previously published
1948.....	54.9	55.1
1949.....	53.9	53.9
1950.....	55.1	55.3
1951.....	54.8	55.0
1952.....	54.6	54.7
1953.....	55.4	55.6
1954.....	54.7	54.9
1955.....	56.5	56.6
1956.....	57.3	57.4
1957.....	57.0	57.2
1958.....	55.2	55.3
1959.....	57.2	57.1
1960.....	57.5	56.9
1961.....	57.1	56.2
1962.....	57.8	56.6
1963.....	58.2	56.7
1964.....	58.8	57.1
1965.....	59.6	57.6
1966.....	59.9	57.4
1967.....	59.7	56.8
1968.....	60.3	57.0
1969.....	60.9	56.9
1970.....	60.3	56.1
1971.....	60.0	55.6
1972.....	60.5	56.0
1973.....	60.7	55.7
1974.....	60.7	55.1

**Table 21.—Percent Composition of Gross Domestic Product of Nonfinancial Corporate Business: 1948-74**

	Fully revised					Previously published				
	Compensation of employees	Profits with inventory valuation and capital consumption adjustments	Net interest	Indirect business tax and nontax liability <sup>1</sup>	Capital consumption allowances with capital consumption adjustment	Compensation of employees	Profits with inventory valuation adjustment	Net interest	Indirect business tax and nontax liability <sup>1</sup>	Capital consumption allowances
1948.....	64.0	18.8	0.6	8.8	7.8	63.9	21.6	0.6	8.8	5.0
1949.....	63.9	17.2	.7	9.5	8.7	63.8	20.1	.7	9.5	5.9
1950.....	62.4	19.5	.6	9.3	8.3	62.4	22.1	.6	9.3	5.7
1951.....	63.2	19.1	.6	8.7	8.4	63.1	21.8	.6	8.7	5.8
1952.....	64.9	16.6	.7	9.2	8.6	64.8	19.1	.7	9.2	6.2
1953.....	66.0	15.3	.7	9.3	8.7	66.0	17.4	.7	9.3	6.6
1954.....	65.9	14.9	.8	9.1	9.3	65.9	16.6	.8	9.1	7.7
1955.....	63.9	17.6	.7	8.9	8.9	63.9	18.6	.7	8.9	7.9
1956.....	65.4	15.6	.7	9.0	9.3	65.3	16.9	.8	9.0	8.0
1957.....	65.7	14.4	.9	9.2	9.8	65.6	15.8	.9	9.2	8.4
1958.....	65.9	12.7	1.1	9.6	10.6	65.9	14.2	1.1	9.7	9.1
1959.....	64.6	14.9	1.2	9.5	9.8	64.7	16.2	1.0	9.3	8.7
1960.....	65.3	13.5	1.2	10.2	9.7	65.5	14.8	1.1	9.7	8.9
1961.....	65.1	13.2	1.4	10.6	9.8	65.1	14.5	1.3	10.0	9.2
1962.....	64.3	14.4	1.5	10.6	9.2	64.3	14.9	1.4	9.8	9.7
1963.....	63.7	15.1	1.5	10.8	9.0	63.9	15.2	1.4	9.8	9.7
1964.....	63.3	15.9	1.5	10.7	8.7	63.3	16.0	1.5	9.8	9.5
1965.....	62.7	16.9	1.5	10.5	8.4	62.6	17.0	1.6	9.5	9.4
1966.....	63.5	16.5	1.7	10.0	8.3	63.2	16.8	1.8	8.9	9.3
1967.....	64.4	14.8	1.9	10.1	8.7	64.0	15.1	2.1	9.1	9.7
1968.....	64.5	14.5	2.0	10.3	8.6	64.2	14.7	2.2	9.3	9.7
1969.....	66.0	12.3	2.4	10.5	8.8	65.7	12.5	2.5	9.3	9.9
1970.....	67.3	9.2	3.0	11.0	9.5	66.9	9.8	3.1	9.8	10.4
1971.....	66.3	9.7	3.0	11.3	9.7	66.0	10.5	3.0	10.0	10.5
1972.....	66.1	10.7	2.8	11.0	9.3	65.9	11.3	2.9	9.6	10.4
1973.....	66.8	10.1	3.3	10.7	9.1	66.4	11.4	3.0	9.3	9.9
1974.....	68.0	7.8	3.9	10.6	9.7	67.4	10.3	3.1	9.2	10.0

1. Plus business transfer payments less subsidies.

beginning in 1973, and that corporate profits have been much weaker beginning in the same year. The major source of the upward revision of employee compensation is new UI data on wages and salaries. The downward revision in corporate profits is due mainly to the incorporation of IRS data for 1973.

These revisions largely account for the poorer showing beginning in 1972 of the statistically revised than of the previously published ratio of corporate profits to national income (chart 5). The poorer showing of the ratio in some earlier years is due to lower estimates of profits discovered by audit and a more adequate accounting for foreign trading losses of U.S.-based multinational petroleum corporations.

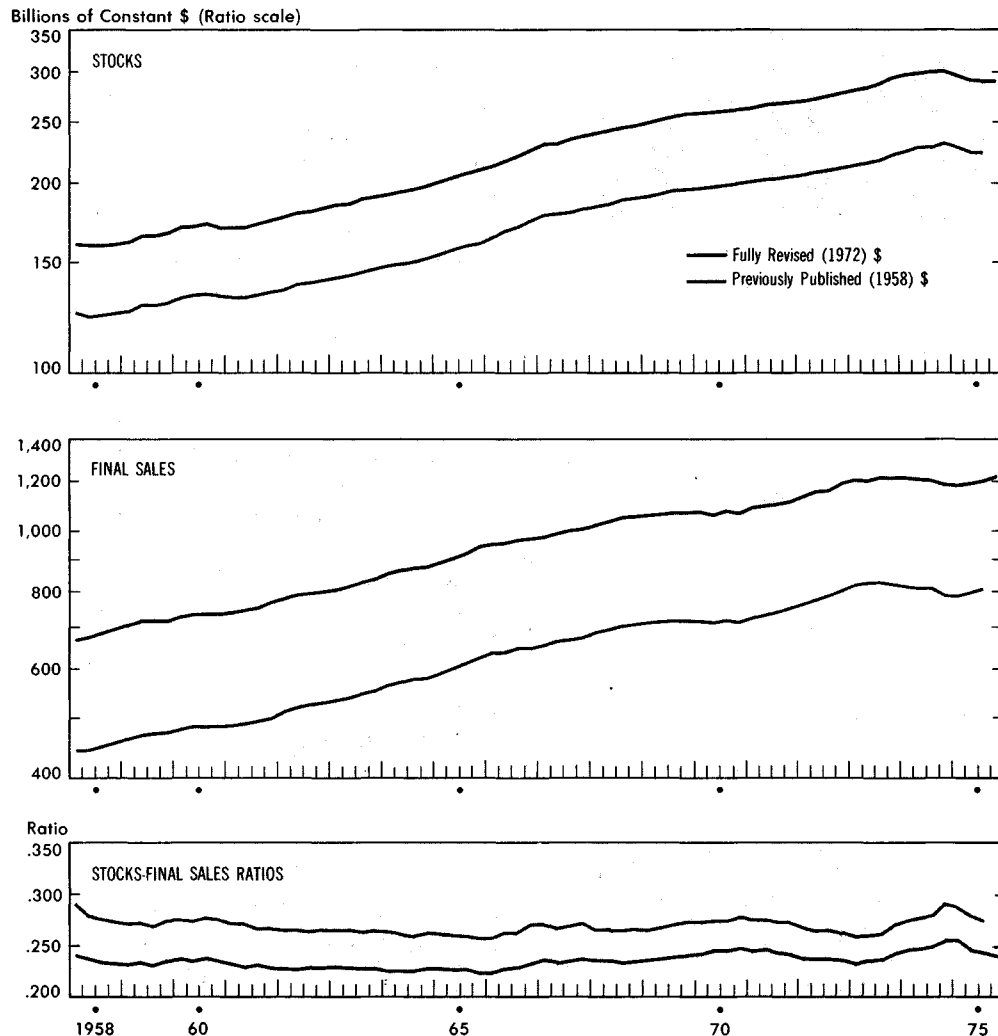
Definitional revisions also affect corporate profits. Most important among these is the introduction of economic capital consumption, which has two elements. The first element is the adjustment of the service lives and depreciation formulas that underlie profits reported for tax purposes to a consistent basis. Inasmuch as tax reported depreciation charges reflect historical cost, this adjustment results in a consistent series based on historical cost. It raises corporate profits throughout the postwar period, and largely reflects the reduction of tax reported profits by the liberalization of depreciation charges in 1954, 1962, and 1971. The second element is the adjustment of the historical cost series to replace-

ment cost. This adjustment reduces profits in all years, and more than offsets the influence of the first adjustment from 1948 to 1961 and again in 1974. Another factor affecting profits, especially important since the late 1960's, is the reclassification of dividends received by noninsured pension funds from interest into dividends; this reclassification reduces profits and its dividends component.

The effects of statistical and definitional and classificational revisions on undistributed corporate profits—a measure that is often useful in financial analysis—are brought out in chart 6. This chart is in terms of undistributed corporate profits with IVA, the variant of undistributed profits that came closest to an economic measure in the previously published estimates. The effect of the introduction of economic capital consumption on corporate profits carries through to its undistributed profits component, and so do the major

CHART 4

**Inventory Stocks, GNP Final Sales, and Stocks-Final Sales Ratios**

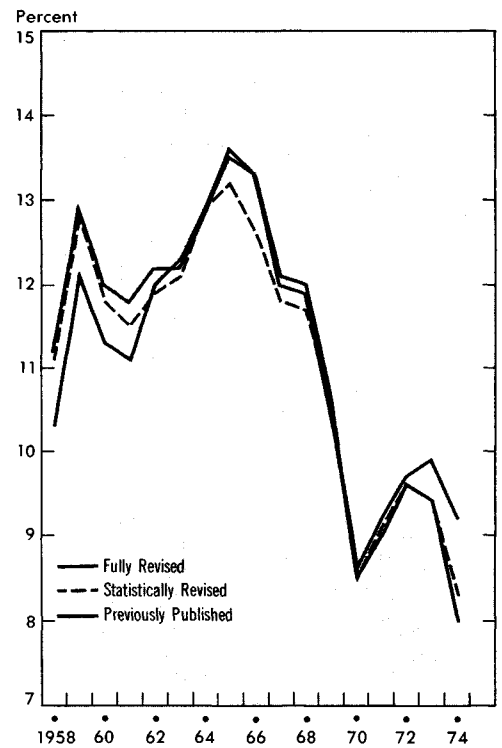


Note.—Stocks are seasonally adjusted and final sales are at seasonally adjusted annual rates.

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CHART 5

**Corporate Profits as a Percentage of National Income**



NOTE.—The measure shown is corporate profits before tax with inventory valuation and capital consumption adjustments.

statistical revisions in the profits total. As a result, undistributed profits is lowered in the postwar period through 1961, raised from 1962 through 1972, and lowered again in 1973 and 1974.

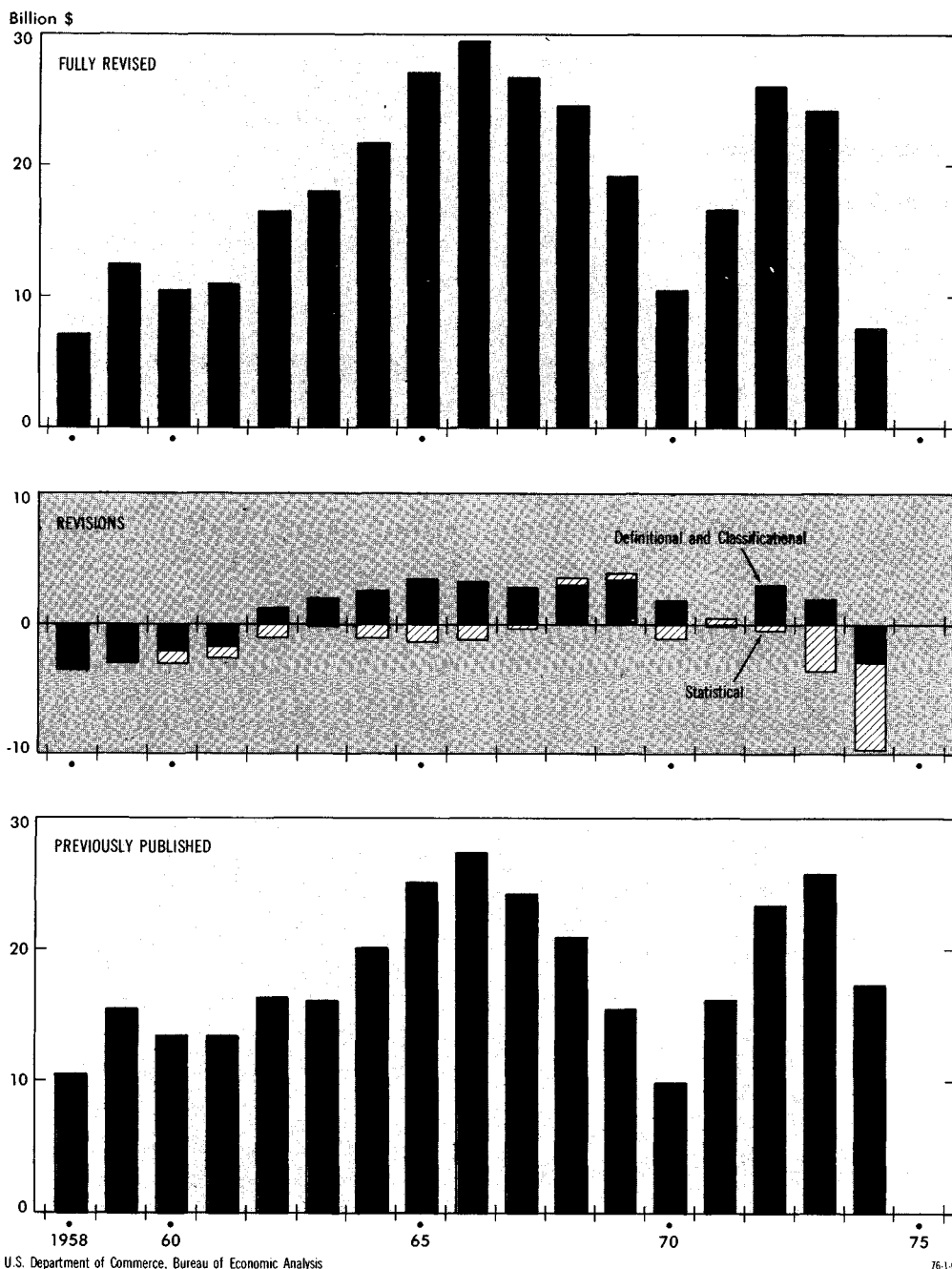
*Gross corporate product.*—As mentioned in the section on *Statistical Revisions*, in connection with compensation of employees and net interest, the corporate share of these incomes is revised upward. This upward revision is reflected in gross product of corporate

business, and the share that corporate product is of GNP. As can be seen from table 20, the corporate share of GNP was much higher in 1974 than in 1958 according to the revised estimates; according to the previously published estimates it was about the same. The percent composition of gross domestic product of nonfinancial corporate business is shown in table 21. The table shows that the decline in profits relative to compensation of employees was

sharp since 1972—appreciably sharper than in the previously published estimates. It also shows that the relative decline in profits and interest combined was smaller. The latter difference is due to the large increase in corporate interest payments shown by the revised estimates for 1973 and 1974. On the basis of the information now available, it is impossible to judge whether this increase is an erratic element, or whether it is indicative of a persistent tendency for changes in the two non-labor components of income originating in corporate business to offset each other.

CHART 6

**Undistributed Corporate Profits With Inventory Valuation Adjustment**



**Personal income, outlays, and saving**

Until 1971, statistical revisions in personal income are small, with upward revisions in wages and salaries, and in rental income of persons almost offset by downward revisions in proprietors' income and interest income. Beginning in 1971, and particularly in 1974, there are large upward revisions, mainly due to wages and salaries. Definitional and classificational revisions are consistently downward—large downward revisions in rental income of persons more than offsetting upward revisions in some other items. These revisions in rental income are due to the introduction of economic capital consumption. There are at least two reasons why the introduction of economic capital consumption has a much larger impact on this income than on other profit-type incomes. First, the adjustment to consistent accounting for service lives and depreciation formulas, which partly offset the effect of the revaluation to a replacement cost basis, is not applicable to rental income of persons. Second, because the service lives of residential structures are much longer than those of PDE, the excess of replacement cost over historical cost in times of rising prices is much larger for residential structures than for the mix of capital goods used by business.

Inasmuch as revisions in personal taxes and in consumer outlays other than PCE are generally small, the revisions in personal income and PCE largely explain the revisions in saving as a percentage of disposable personal

income (chart 7). As can be seen from the chart, the statistical revisions generally raise the saving rate. The definitional and classificational revisions lower it substantially throughout the period, because, in effect, they convert large amounts of net saving into capital consumption allowances.

**Saving and investment**

Some of the discussion has dealt with new information on the various types of saving that are the ultimate sources of the finance of investment. The points that were made are integrated below by reference to the several saving entries in the gross savings and investment account.

Two definitional and classificational revisions have major impacts on the saving entries. The first is the reclassification of mobile homes and of consumer type durables purchased by landlords from PCE into investment. This reclassification necessarily increases capital consumption allowances. Its effect on net saving, that is, saving after allowance for the consumption of fixed capital, depends on whether the magnitude of the items reclassified exceeds or falls short of capital consumption on the stocks of these items. In practice, gross investment in these items has generally exceeded capital consumption in the period covered by the NIPA's, and net saving is increased as a result of the reclassification.

The other definitional and classificational revision that affects the entries in the gross saving and investment account is the introduction of economic capital consumption, which has two elements. The first element—the introduction of consistent service lives and depreciation formulas—affects corporate profits, as noted above, and proprietor's income. The upward revisions in these incomes carry through to undistributed corporate profits and personal saving. The second element—the introduction of replacement cost valuation—affects not only corporate profits and proprietors' income but also rental income of persons. It reduced these incomes, and this reduction also carries through to undistributed corporate profits and personal saving. The net effect of the two elements is to lower

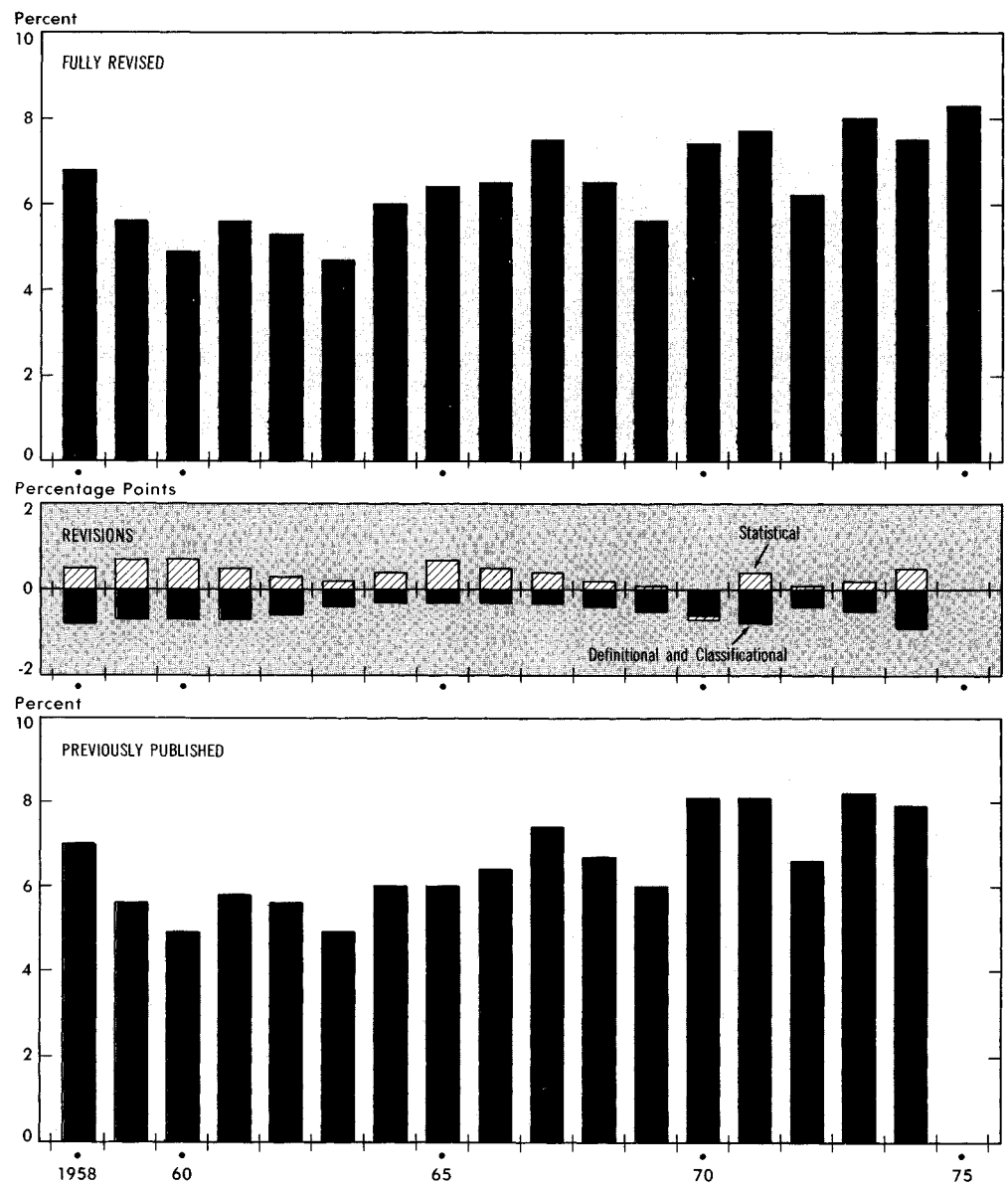
personal saving throughout the postwar period; the net effect on undistributed corporate profits is the same as on corporate profits (explained above). These effects on net saving are offset by opposite effects on capital consumption allowances.

These points are brought out in table 22. The "total" column of the table sums the definitional and classification revisions in the several saving categories. The remaining sections of the table show these revisions separately for each. Where applicable, the revisions

are further subdivided into those stemming from the introduction of economic capital consumption and from the reclassification of mobile homes and landlords' purchases of consumer-type durables. (The "other" column for undistributed corporate profits consists of some definitional changes that are not germane to the subject under discussion—for instance, the changed treatment of the loss carryback on Federal corporate income taxes.) As just demonstrated, the effect of the introduction of economic capital con-

CHART 7

**Personal Saving Rate**



Note.—Personal saving rate equals personal saving as a percentage of disposable personal income.

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sumption on undistributed corporate profits and personal saving is exactly offset by its effect on capital consumption allowances. The effect of the reclassification of PCE items into investment is the sum of the capital consumption allowances, undistributed profits, and personal saving entries. The last two measure the amount by which gross investment on the reclassified items exceeds the capital consumption allowances on their stocks.

The effects of the major statistical revisions in income and product flows on undistributed corporate profits and personal saving are shown in table 23. In the last three years, these revisions result in reductions in undistributed corporate profits and in closely similar increases in personal saving. The table also shows that a major factor in the

former is the downward revision in corporate profits, and the major factor in the latter is the upward revision in wages and salaries and other labor income.

### DEFINITIONS OF NIPA ENTRIES

Income and product aggregates are defined below, and their definitions are amplified by definitions of their components. Aspects of the aggregates and their components that are not apparent from their titles are emphasized. The definitions provided in earlier national income and product (NIP) reports are reformulated to take into account the revisions introduced in this report and also, in many instances, to make the definitions more useful.

The definitions are presented in the framework of the five-account summary of the national income and product accounts (NIPA's) shown above in table A. Entries in a given account have counterentries in another. The parenthetical numbers that follow entries identify these counterentries by account and line number. In general, entries are defined below in the sequence in which they appear in the accounts. Their definition is not repeated when the counterentries appear, but a cross-reference is made to the place of their first appearance. The definitions of GNP, national income, and some other production aggregates can be found in the first two sections below, which define the entries in the NIP account. Definitions of personal income and disposable personal income can be found

Table 22.—Definitional and Classificational Revisions in Gross Saving: 1958-74

[Billions of dollars]

	Total	Capital consumption allowances <sup>1</sup>		Undistributed corporate profits with inventory valuation adjustment <sup>1</sup>			Personal saving <sup>1</sup>		Government surplus or deficit (-), NIPA's <sup>1, 2</sup>
		Introduction of economic capital consumption	Reclassification into investment	Introduction of economic capital consumption	Reclassification into investment	Other	Introduction of economic capital consumption	Reclassification into investment	
1958.....	1.0	6.3	0.7	-3.4	0.0	0.1	-2.9	0.4	-0.1
1959.....	1.2	5.9	.7	-2.9	.0	-1.1	-3.0	.5	.1
1960.....	1.1	5.3	.7	-2.3	.0	.1	-3.0	.4	-.2
1961.....	1.1	4.8	.8	-1.8	.0	.1	-3.0	.3	-.1
1962.....	1.2	1.6	.8	1.2	.0	.1	-2.8	.4	-.1
1963.....	1.3	.5	.8	2.1	.0	-1.1	-2.5	.5	.1
1964.....	1.5	-4.4	.9	2.8	.0	-3.3	-2.4	.7	.2
1965.....	1.8	-1.2	.9	3.8	.0	-4.4	-2.5	.8	.3
1966.....	1.8	-1.3	1.0	3.9	.0	-6.6	-2.6	.8	.6
1967.....	2.0	-1.0	1.0	3.7	.0	-9.9	-2.7	.9	.8
1968.....	2.6	.4	1.1	3.7	.0	-8.8	-4.1	1.5	.7
1969.....	3.3	2.3	1.3	3.5	.1	-2.2	-5.9	2.0	.2
1970.....	3.5	5.4	1.4	1.5	.1	.2	-6.9	2.1	-.3
1971.....	4.4	7.1	1.5	.3	.1	-5.5	-7.3	2.9	.4
1972.....	5.4	3.8	1.7	2.5	.2	.3	-6.4	3.6	-.4
1973.....	6.0	7.0	1.9	1.6	.2	.1	-8.6	3.8	-.1
1974.....	5.0	14.0	2.1	-2.3	.3	-8.8	-11.7	2.5	-.7

1. As defined in the previously published estimates.

2. Includes wage accruals less disbursements and capital grants received by the United States (net).

Table 23.—Statistical Revisions in Gross Saving: 1972-74

[Billions of dollars]

	Total	Capital consumption allowances	Undistributed corporate profits with inventory valuation adjustment					Personal saving							Government surplus or deficit (-), NIPA's	
			Total	IVA	Undistributed profits			Total	Disposable personal income							Personal outlays
					Total	After tax profits	Dividends		Total	Personal income			Personal tax and nontax payments			
										Total	Wage and salary disbursements	Other labor income		Other		
1972.....	-1.9	-3.1	-0.4	0.4	-0.8	-1.4	-0.6	-0.4	5.0	4.9	5.6	1.5	-2.3	-0.1	5.4	2.0
1973.....	-.6	-2.7	-3.5	-.9	-2.7	-2.0	.6	3.1	7.5	8.5	7.8	2.8	-2.1	1.0	4.4	2.6
1974.....	-.5	-1.6	-6.9	-3.5	-3.5	-2.5	.9	6.1	14.5	16.1	10.8	4.2	1.1	1.6	8.4	2.0



in the section that defines the entries in the personal income and outlay account.

***NIP account: gross national product***

*GNP* is the market value of the goods and services produced by labor and property supplied by residents of the United States, before deduction of depreciation charges and other allowances for business and institutional consumption of fixed capital goods. Other products charged to expense by business are deducted. *GNP* comprises the purchases of goods and services by persons and government, gross private domestic investment (including the change in business inventories), and net exports (exports less imports).

*Personal consumption expenditures* (1-26) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included. All private purchases of dwellings are classified as gross private domestic investment.

*Gross private domestic investment* (1-30) is fixed capital goods purchased by private business and nonprofit institutions, and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

*Net exports of goods and services* (1-38 and 1-39) is exports less imports of goods and services. Exports are part of national production. Imports are not, but are included in the components of *GNP*, and are therefore deducted. There are differences between the *NIPA* measures of exports and imports and those in the detailed balance of payments accounts.

*Government purchases of goods and services* (1-40) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises, but excludes their current outlays. It includes net purchases of

used goods, and excludes sales and purchases of land and financial assets.

***NIP account: charges against gross national product***

*Charges against GNP* is the costs incurred and the profits earned in the production of *GNP*. Accordingly, it equals *GNP*, except for the statistical discrepancy. In the *NIPA*'s, these charges are arranged in two groups. The first of these—compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest—are factor charges, because they represent the incomes of the factors of production (labor and property). The total of factor incomes is called the national income. The second group consists of nonfactor charges. Addition of business transfers, indirect business taxes, and current surplus of government enterprises less subsidies—which are included in this group—to national income equals charges against net national product (and net national product). Addition of capital consumption allowances—the remaining item in the nonfactor cost group—to charges against net national product equals, in principle, charges against *GNP* (and *GNP*). In practice, a statistical discrepancy is also entered to secure balance between *GNP* and the factor and nonfactor charges against it.

The aggregates that have been enumerated so far differ from each other because of distinctions that are made between market value and factor cost concepts, and gross and net concepts. *GNP* as derived above is a gross market value measure; national income is a net factor cost measure; and net national product is a net market value measure. One further basic distinction can be made in defining the value of production. This is the distinction between domestic measures and national measures. The former denote the production attributable to labor and property located in a country; the latter denote the production attributable to labor and property supplied by residents of a country. The national measures exceed the domestic measures by the net inflow of labor and property incomes from abroad. In principle,

eight measures of production can be derived from these three distinctions. In practice, only some of them are used. In the United States, the following have been found most useful: *GNP*, which has already been defined, and gross domestic product, net national product, and national income, which are defined below.

*Gross domestic product* is the market value of the goods and services produced by labor and property located in the United States. It equals *GNP* less the net inflow of labor and property incomes from abroad.

*Net national product* is the net market value of the goods and services produced by labor and property supplied by residents of the United States. Net national product equals *GNP* less capital consumption allowances, which are deducted from gross private domestic fixed investment to express it on a net basis.

*National income* is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. Incomes are recorded in the forms in which they accrue to residents, and are measured before deduction of taxes on those incomes. They consist of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

*Compensation of employees* is the income accruing to employees as remuneration for their work. It is the sum of wages and salaries and supplements to wages and salaries.

*Wages and salaries* consists of the monetary remuneration of employees, including the compensation of corporate officers; commissions, tips, and bonuses; and receipts in kind that represent income to the recipients. It consists of *disbursements* (1-3) and *wage accruals less disbursements* (1-4). Disbursements is wages and salaries as just defined except that retroactive wages are counted when paid rather than when earned.

*Supplements to wages and salaries* consists of employer contributions for social insurance and of other labor income. *Employer contributions for social*

*insurance* (1-6) includes employer payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; and publicly administered workmen's compensation. *Other labor income* (1-7) includes employer contributions to private pension and welfare funds, and directors' fees.

*Proprietors' income with inventory valuation and capital consumption adjustments* (1-8) is the monetary income and income in kind of sole proprietorships and partnerships, including the independent professions, and of producers' cooperatives. Interest and dividend income received by proprietors, and rental incomes received by persons who are not primarily engaged in the real estate business are excluded. The inventory valuation adjustment is described under corporate profits and the capital consumption adjustment, under capital consumption allowances.

*Rental income of persons with capital consumption adjustment* (1-9) is the monetary income of persons from the rental of real property, except the income of persons primarily engaged in the real estate business; the imputed net rental income of owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources. The capital consumption adjustment is described under capital consumption allowances.

*Corporate profits with inventory valuation and capital consumption adjustments* is the income of corporations organized for profit and of mutual financial institutions that accrues to residents, measured before profits taxes, before deduction of depletion charges, after exclusion of capital gains and losses, and net of dividends received from domestic corporations. In addition to profits earned in domestic operations, corporate profits includes net receipts of dividends and branch profits from abroad. In other major respects, profits are defined in accordance with Federal income tax regulations. The capital consumption adjustment is described under capital consumption allowances.

*Profits before tax* is corporate profits without inventory valuation and capital consumption adjustments.

*Profits tax liability* (1-12) is Federal, State, and local taxes on corporate income.

*Profits after tax* is profits before tax less profits tax liability. *Dividends* (1-14) is cash dividends paid by corporations organized for profit to stockholders who are U.S. persons. *Undistributed profits* (1-15) is corporate profits before tax less corporate profits tax liability and less dividends. It equals the change in corporate net worth stemming from current operations. It may also be viewed as the sum of purchases of fixed assets, the change in the book value of corporate inventories, and the net acquisition of financial assets, less the sum of capital consumption allowances, net borrowing, and net stock issues.

*Inventory valuation adjustment* (1-16) is the change in the business inventories component of GNP (CBI), which is measured as the change in the physical volume of inventories valued in prices of the current period, less the change in the value of inventories reported by business (book value). The IVA is required because, according to the inventory accounting methods used by business, the change in book values generally differs from the CBI. Measurement of inventory change as physical volume change valued in prices of the current period conforms its treatment to that of all other components of GNP. An alternative definition of the IVA as the excess of the replacement cost of inventories used up over their historical acquisition cost is often helpful. That this definition is equivalent to the definition stated above follows from the fact that, according to all methods of inventory valuation used by business, inventory purchases in an accounting period are reflected in book values in the prices of that accounting period. To make the measurement of charges against GNP consistent with GNP, the IVA must be applied to reported corporate profits and proprietors' income, because these are based on the same accounting methods that underlie the book value of inventories.

*Net interest* (1-18) is interest paid by domestic business less interest received by it, plus net interest received from abroad. In addition to monetary interest flows, net interest includes flows of interest in kind (imputed interest). The latter have their counterparts in similar service charges. The portion of the imputed interest flows that is allocated to consumers and government is a component of net interest and the associated service charges are included in PCE and government purchases.

*Business transfer payments* (1-20) includes corporate gifts to nonprofit institutions and bad debts incurred by consumers. Most of PCE is stated before deduction of consumer bad debts; corporate profits and proprietors' income are stated after allowance for bad debts. Accordingly, bad debts have to be entered explicitly among the charges against GNP. They are entered as a component of business transfer payments because, like gifts, they fit into the general category of transfer payments, which are defined as payments to persons for which the latter do not perform current services.

*Indirect business tax and nontax liability* (1-21) consists of tax liabilities (except employer contributions for social insurance) that are chargeable to business expense in the calculation of profit-type incomes, and of certain other business liabilities to general government that it is convenient to treat like taxes. Indirect business taxes includes sales, excise, and property taxes. Taxes on corporate income are excluded because such taxes cannot be calculated until profits are known, and in that sense, are not a business expense. Nontaxes includes regulatory and inspection fees, special assessments, fines and penalties, rents and royalties, and donations. Nontaxes generally excludes business purchases from government of goods and services that are similar to business purchases of intermediate products from other businesses. Government receipts from the sale of such products are netted against government purchases so that they do not appear in GNP and other measures of production.

*Subsidies less current surplus of government enterprises* (1-22). *Subsidies* is the monetary grants paid by government to business, including government enterprises at another level of government. The *current surplus of government enterprises* is their sales receipts less their current outlays. In the calculation of their current surplus, no deduction is made for depreciation charges and net interest paid. Subsidies and current surplus are often combined because government enterprises may incur deficits by selling goods to businesses at lower than market prices in lieu of giving them subsidies. This is also the major reason for not counting the current surplus of government enterprises as a profit-type income and, accordingly, as part of factor charges.

*Statistical discrepancy* (1-23) is GNP less charges against GNP other than the statistical discrepancy. It arises because GNP and charges against GNP are estimated independently by a methodology that is subject to error.

*Capital consumption allowances with capital consumption adjustment* (1-25). *Capital consumption allowances* consists of depreciation charges and accidental damage to fixed business capital. For nonfarm business, they are as reported on Federal income tax returns. For farms, nonprofit institutions, and owner-occupied houses, depreciation charges are not based on income tax returns, but instead are NIP calculations. *Capital consumption adjustment* (1-17) is the tax return-based capital consumption allowances less capital consumption allowances that are based on estimates of economic service lives, straight-line depreciation, and replacement cost.

#### **Personal income and outlay account**

*Personal income* is the income received by persons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received

by individuals. Life insurance carriers and private noninsured pension funds are not counted as persons, but their saving is credited to persons. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

*Disposable personal income* is personal income less personal tax and nontax payments. It is the income available to persons for spending or saving.

*Wage and salary disbursements* (see 1-3).

*Other labor income* (see 1-7).

*Proprietors' income with inventory valuation and capital consumption adjustments* (see 1-8).

*Rental income of persons with capital consumption adjustment* (see 1-9).

*Dividends* (see 1-14).

*Personal interest income* is the interest income of persons from all sources. It is the sum of net interest (see 1-18), plus *interest paid by government to persons and business* (2-14) less *interest paid to government* (2-15) plus *interest paid by consumers to business* (2-16). The last item consists of all interest paid by individuals in their capacity as consumers, and accordingly excludes interest payments on mortgages and home improvement loans, because homeowners are treated as businesses in the NIPA's. The derivation of personal interest income can be explained as follows. Net interest equals interest paid by producers (that is, business and U.S. residents supplying labor and property services to abroad) to persons and government less interest received by producers from consumers and government. It therefore falls short of interest received by persons from producers by the amount of interest received by producers from consumers and government, and exceeds interest received by persons from producers by the amount of interest paid by producers to government. Accordingly, the former is added to net interest, and the latter is deducted, to obtain personal interest income.

*Transfer payments to persons* is income payments to persons, generally in monetary form, for which they do not

render current services. It consists of business transfer payments (see 1-20) and *government transfer payments* (2-19). Government transfer payments include payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; workmen's compensation; veterans, including veterans life insurance; food stamp; black lung; supplemental security income; and direct relief. Government payments to nonprofit institutions, other than for work under research and development contracts, is also included.

*Personal contributions for social insurance* (2-20) includes payments by employees, self-employed, and other individuals who participate in the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement insurance; government retirement; and veterans life insurance.

*Personal tax and nontax payments* (2-1) is tax payments (net of refunds) by persons (except personal contributions for social insurance) that are not chargeable to business expense, and of certain other personal payments to general government that it is convenient to treat like taxes. Personal taxes includes income, estate and gift, and personal property taxes. Nontaxes includes passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government. Nontaxes generally excludes purchases by persons from government of goods and services that are similar to goods and services purchased by persons from business.

*Personal outlays* is personal consumption expenditures (see 1-26), interest paid by consumers to business (see 2-16), and *personal transfer payments to foreigners, net* (2-5). The last item is personal remittances in cash and in kind to abroad less such remittances from abroad.

*Personal saving* (2-6) is personal income less the sum of personal outlays and personal tax and nontax payments.

It is the current saving of individuals (including proprietors), nonprofit institutions, private noninsured welfare funds, and private trust funds. Personal saving equals the change in the net worth of persons, which may also be viewed as the sum of net acquisition of financial assets (such as cash and deposits, securities, and the net equity of individuals in life insurance and in private noninsured pension funds) and physical assets less the sum of net borrowing and of capital consumption allowances.

#### **Government receipts and expenditures account**

*Personal tax and nontax payments* (see 2-1).

*Corporate profits tax liability* (see 1-12).

*Indirect business tax and nontax liability* (see 1-21).

*Contributions for social insurance* (see 1-6 and 2-20).

*Purchases of goods and services* (see 1-40).

*Transfer payments* is transfer payments to persons (see 2-19) and *transfer payments to foreigners, net* (3-4). The latter is U.S. Government non-military grants to foreign governments in cash and in kind, and of U.S. Government transfer payments, mainly retirement benefits, to former residents of the United States.

*Net interest paid* is interest paid by government less interest paid to government (see 2-15). The former is interest paid to persons and business (see 2-14) and *interest paid to foreigners* (3-8). Interest paid to foreigners is interest paid by the U.S. Government to foreign businesses, governments, and persons.

*Subsidies less current surplus of government enterprises* (see 1-22).

*Wage accruals less disbursements* (see 1-4).

*Surplus or deficit (-), national income and product accounts* (3-12) is government expenditures less government receipts as defined in the NIPA's. It may also be viewed as the net acquisition of financial assets by general government and government enterprises, and net government purchases of land and of rights to Government-owned land including oil resources.

#### **Foreign transactions account**

*Imports of goods and services* (see 1-39).

*Transfer payments to foreigners* (see 2-5 and 3-4).

*Interest paid by government to foreigners* (see 3-8).

*Net foreign investment* (4-8) is U.S. exports of goods and services and capital grants received by the United States, net (see below), less imports of goods and services by the United

States, transfer payments to foreigners (net), and U.S. Government interest paid to foreigners. It may also be viewed as the acquisition of foreign assets by U.S. residents less the acquisition of U.S. assets by foreign residents. It includes the errors and omissions item in the detailed balance of payments accounts.

*Exports of goods and services* (see 1-38).

*Capital grants received by the United States, net* (4-2) is mainly the allocation of special drawing rights to the United States.

#### **Gross saving and investment account**

*Personal saving* (see 2-6).

*Wage accruals less disbursements* (see 1-4).

*Undistributed corporate profits with inventory valuation and capital consumption adjustments* (see 1-15, 1-16, and 1-17).

*Capital consumption allowances with capital consumption adjustment* (see 1-25).

*Government surplus or deficit (-), national income and product accounts* (see 3-12).

*Capital grants received by the United States, net* (see 4-2).

*Statistical discrepancy* (see 1-23).

*Gross private domestic investment* (see 1-30).

*Net foreign investment* (see 4-8).

## NATIONAL INCOME AND PRODUCT TABLES

	1974	1975 <sup>p</sup>	1974		1975				1974	1975 <sup>p</sup>	1974		1975			
			III	IV	I	II	III	IV <sup>p</sup>			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of current dollars								Billions of 1972 dollars								

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

Gross national product.....	1,406.9	1,499.0	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,573.2	1,210.7	1,186.4	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,217.4
Personal consumption expenditures.....	885.9	963.2	907.7	908.4	926.4	950.3	977.4	998.7	759.8	766.6	767.2	748.9	752.3	764.1	771.6	778.2
Durable goods.....	121.9	127.7	128.9	117.3	118.9	123.8	131.8	136.1	112.5	109.3	116.8	102.9	104.0	106.5	112.3	114.5
Nondurable goods.....	375.7	410.0	383.9	387.1	394.1	404.8	416.4	424.8	303.0	306.9	304.7	298.9	306.9	308.0	311.8	311.8
Services.....	388.3	425.5	394.9	404.0	413.4	421.6	429.2	437.7	344.4	350.4	345.7	347.2	347.5	350.8	351.2	351.9
Gross private domestic investment.....	212.2	183.3	207.6	210.3	168.7	161.4	194.9	208.3	180.0	138.9	173.2	166.9	129.7	124.1	147.8	153.9
Fixed investment.....	202.5	197.5	203.1	199.8	193.5	191.1	197.1	208.4	172.2	149.0	169.0	159.3	148.7	144.8	148.7	153.7
Nonresidential.....	147.9	148.7	148.1	151.1	149.3	146.1	146.7	152.7	127.5	112.4	125.0	120.8	115.2	110.8	110.6	113.0
Structures.....	54.4	52.6	54.0	56.1	54.9	51.1	51.2	53.4	42.7	37.1	40.6	40.5	38.9	36.2	37.3	37.3
Producers' durable equipment.....	93.5	96.1	94.1	95.0	94.4	95.0	95.6	99.3	84.9	75.3	84.4	80.3	76.3	74.7	74.5	75.7
Residential.....	54.6	48.8	55.0	48.7	44.2	45.0	50.4	55.7	44.7	36.6	44.1	38.5	33.6	34.0	38.0	40.7
Nonfarm structures.....	52.2	46.9	52.7	46.3	42.6	43.1	48.2	58.5	42.6	35.0	42.0	36.4	32.3	32.4	36.2	38.9
Farm structures.....	1.0	.6	.9	1.2	.4	.5	.8	.7	.8	.4	.7	.9	.3	.4	.6	.5
Producers' durable equipment.....	1.3	1.3	1.4	1.3	1.2	1.3	1.4	1.4	1.3	1.2	1.3	1.2	1.0	1.1	1.2	1.2
Change in business inventories.....	9.7	-14.2	4.4	10.4	-24.8	-29.6	-2.1	-2	7.7	-10.1	4.2	7.6	-19.0	-20.7	-8	.2
Nonfarm.....	11.6	-16.1	7.6	13.7	-23.3	-29.6	-5.7	-5.7	8.5	-11.3	5.6	9.0	-17.9	-20.6	-3.3	-3.5
Farm.....	-1.9	1.9	-3.2	-3.2	-1.5	-1	3.6	5.5	-8	1.2	-1.4	-1.5	-1.2	-1	2.5	3.7
Net exports of goods and services.....	7.7	21.5	3.2	8.2	17.3	24.2	22.1	22.4	16.6	23.5	15.1	17.4	21.5	24.9	23.5	24.3
Exports.....	144.2	147.3	148.6	153.6	148.2	140.7	148.5	151.9	97.6	90.4	96.9	95.7	90.7	86.8	90.8	93.4
Imports.....	136.5	125.8	145.5	145.3	130.9	116.4	126.4	129.4	81.0	66.9	81.9	78.3	69.2	62.0	67.3	69.1
Government purchases of goods and services.....	301.1	330.9	305.9	314.4	321.2	324.7	334.1	343.8	254.3	257.4	254.7	253.6	255.1	254.9	258.7	261.1
Federal.....	111.7	123.1	113.6	118.2	119.4	119.2	124.2	129.8	95.0	94.2	95.7	94.7	93.7	92.4	94.9	95.9
National defense.....	77.4	84.0	78.4	80.5	81.4	82.1	84.9	87.4								
Nondefense.....	34.3	39.2	35.1	37.7	38.0	37.1	39.3	42.3								
State and local.....	189.4	207.8	192.3	196.3	201.9	205.5	209.9	214.1	159.3	163.2	159.0	158.9	161.4	162.5	163.8	165.2

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

Gross national product.....	1,406.9	1,499.0	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,573.2	1,210.7	1,186.4	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,217.4
Final sales.....	1,397.2	1,513.2	1,420.0	1,430.9	1,458.4	1,490.2	1,530.6	1,573.4	1,203.0	1,196.5	1,206.0	1,179.3	1,177.6	1,188.7	1,202.4	1,217.2
Change in business inventories.....	9.7	-14.2	4.4	10.4	-24.8	-29.6	-2.1	-2	7.7	-10.1	4.2	7.6	-19.0	-20.7	-8	.2
Goods.....	636.3	677.3	644.6	647.7	635.4	653.9	698.9	720.9	549.9	531.1	552.4	531.9	510.1	518.4	542.7	553.3
Final sales.....	626.5	691.5	640.2	637.3	660.2	683.5	701.1	721.1	542.2	541.2	548.2	524.4	529.2	539.0	543.5	553.1
Change in business inventories.....	9.7	-14.2	4.4	10.4	-24.8	-29.6	-2.1	-2	7.7	-10.1	4.2	7.6	-19.0	-20.7	-8	.2
Durable goods.....	246.1	251.0	251.7	254.1	229.2	243.3	261.9	269.6	223.5	203.7	226.0	215.9	191.6	198.2	210.7	214.4
Final sales.....	238.5	261.9	245.8	239.3	243.8	258.8	267.5	277.4	217.7	211.7	221.6	205.2	203.4	209.7	214.3	219.3
Change in business inventories.....	7.5	-10.9	5.9	14.9	-14.6	-15.5	-5.6	-7.8	5.8	-8.0	4.4	10.7	-11.7	-11.5	-3.7	-4.9
Nondurable goods.....	390.2	426.3	393.0	393.6	406.2	410.6	437.0	451.3	326.5	327.4	326.4	316.1	318.5	320.2	332.0	338.9
Final sales.....	388.0	429.6	394.4	398.0	416.4	424.7	435.5	443.7	324.5	329.5	326.6	319.2	325.8	329.4	329.2	333.8
Change in business inventories.....	2.2	-3.3	-1.4	-4.4	-10.2	-14.1	3.5	7.7	1.9	-2.1	-2	-3.1	-7.3	-9.2	2.8	5.1
Services.....	624.1	680.6	632.5	649.7	659.3	672.0	688.1	702.7	544.7	553.9	545.1	548.1	548.1	552.5	556.7	558.2
Structures.....	146.6	141.1	147.2	143.9	138.9	134.6	141.4	149.6	116.1	101.4	112.7	106.8	100.4	97.2	102.2	106.0

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

Gross national product.....	1,406.9	1,499.0	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,573.2	1,210.7	1,186.4	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,217.4
Gross domestic product.....	1,392.5	1,488.5	1,410.6	1,426.6	1,424.0	1,450.6	1,516.9	1,562.6	1,203.7	1,181.6	1,204.6	1,180.3	1,154.3	1,163.5	1,196.1	1,212.6
Business.....	1,186.6	1,262.7	1,203.1	1,213.2	1,205.5	1,227.4	1,289.2	1,328.7	1,024.4	997.3	1,024.7	1,000.1	972.1	979.5	1,011.1	1,026.8
Nonfarm.....	1,138.7	1,217.3	1,155.6	1,161.7	1,162.9	1,191.3	1,237.5		993.5	965.9	991.8	965.8	939.6	954.3	977.1	
Farm.....	48.5	50.1	45.1	48.6	45.8	45.1	55.0	54.4	31.5	35.1	31.0	31.9	35.0	32.3	36.5	36.8
Statistical discrepancy.....	-6	-4.6	2.4	2.9	-3.2	-8.9	-3.2									
Residual <sup>1</sup> .....									-5	-3.7	2.0	2.4	-2.6	-7.1	-2.5	
Households and institutions.....	44.8	49.5	45.6	46.5	47.5	48.7	50.2	51.6	38.5	39.2	38.8	38.4	38.8	39.2	39.4	39.5
Government.....	161.1	176.3	161.9	166.9	170.9	174.5	177.4	182.3	140.8	145.1	141.1	141.8	143.5	144.8	145.7	146.3
Federal.....	54.7	58.8	54.3	56.9	57.6	58.1	58.6	61.1	47.9	47.8	48.0	47.9	47.9	47.8	47.8	47.7
State and local.....	106.4	117.4	107.6	110.0	113.3	116.4	118.8	121.2	92.9	97.3	93.1	94.0	95.7	97.0	97.8	98.7
Rest of the world.....	14.4	10.5	13.7	14.8	9.6	10.0	11.6	10.6	7.0	4.8	5.6	6.5	4.3	4.5	5.4	4.9

<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.

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

	Billions of current dollars								Billions of 1972 dollars							
	1974		1975		1974		1975		1974		1975		1974		1975	
	1974	1975 <sup>p</sup>	III	IV	I	II	III	IV <sup>p</sup>	1974	1975 <sup>p</sup>	III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
<b>Net national product</b> .....	1,272.9	1,346.4	1,288.3	1,299.3	1,288.2	1,311.1	1,373.8	1,412.7	1,094.0	1,064.2	1,092.8	1,067.6	1,038.5	1,046.8	1,078.6	1,092.7
<b>Net domestic product</b> .....	1,258.5	1,336.0	1,274.6	1,284.5	1,278.6	1,301.1	1,362.1	1,402.1	1,087.0	1,059.4	1,087.2	1,061.2	1,034.3	1,042.3	1,073.2	1,087.8
Business.....	1,052.5	1,110.2	1,067.0	1,071.1	1,060.2	1,078.0	1,134.5	1,168.2	907.7	875.1	907.3	880.9	852.0	858.2	888.2	902.0
Nonfarm.....	1,014.7	1,075.5	1,029.6	1,030.0	1,028.0	1,052.4	1,093.5	-----	884.8	851.7	882.4	854.8	827.6	841.2	862.3	-----
Farm.....	38.5	39.3	35.0	38.2	35.3	34.5	44.2	43.4	23.5	27.0	22.9	23.7	26.9	24.2	28.4	28.6
Statistical discrepancy.....	-6	-4.6	2.4	2.9	-3.2	-8.9	-3.2	-----	-5	-3.7	2.0	2.4	-2.6	-7.1	-2.5	-----
Residual <sup>1</sup> .....	44.8	49.5	45.6	46.5	47.5	48.7	50.2	51.6	38.5	39.2	38.8	38.4	38.8	39.2	39.4	39.5
Households and institutions.....	161.1	176.3	161.9	166.9	170.9	174.5	177.4	182.3	140.8	145.1	141.1	141.8	143.5	144.8	145.7	146.3
Government.....	14.4	10.5	13.7	14.8	9.6	10.0	11.6	10.6	7.0	4.8	5.6	6.5	4.3	4.5	5.4	4.9
<b>Rest of the world</b> .....	14.4	10.5	13.7	14.8	9.6	10.0	11.6	10.6	7.0	4.8	5.6	6.5	4.3	4.5	5.4	4.9
<b>National income</b> .....	1,141.1	1,209.5	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	-----	977.4	949.8	973.5	948.5	924.7	935.9	962.7	-----
<b>Domestic income</b> .....	1,126.7	1,199.0	1,137.5	1,146.5	1,145.6	1,170.8	1,220.9	-----	970.4	945.0	967.9	942.0	920.4	931.4	957.3	-----
Business.....	920.8	973.3	930.0	933.1	927.1	947.6	993.3	-----	791.0	760.7	788.0	761.7	738.1	747.3	772.3	-----
Nonfarm.....	884.0	936.5	897.0	896.9	894.2	915.7	951.7	-----	766.1	732.1	763.6	736.6	709.4	721.6	742.3	-----
Farm.....	36.7	36.8	33.0	36.2	32.9	31.9	41.5	40.8	25.0	28.6	24.3	25.2	28.7	25.7	30.0	30.0
Households and institutions.....	44.8	49.5	45.6	46.5	47.5	48.7	50.2	51.6	38.5	39.2	38.8	38.4	38.8	39.2	39.4	39.5
Government.....	161.1	176.3	161.9	166.9	170.9	174.5	177.4	182.3	140.8	145.1	141.1	141.8	143.5	144.8	145.7	146.3
<b>Rest of the world</b> .....	14.4	10.5	13.7	14.8	9.6	10.0	11.6	10.6	7.0	4.8	5.6	6.5	4.3	4.5	5.4	4.9

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

<b>Auto output</b> .....	42.9	44.4	50.0	40.6	34.6	42.5	53.0	47.6	40.2	39.5	45.6	36.1	32.1	38.0	46.5	41.4
<b>Final sales</b> .....	42.1	45.4	47.6	38.5	40.7	43.0	48.5	49.6	39.6	40.3	43.7	33.8	37.3	38.1	42.8	43.3
Personal consumption expenditures.....	36.4	36.9	40.8	32.4	33.7	34.5	39.4	40.1	33.4	31.5	36.5	27.6	29.9	29.5	33.2	33.4
New autos.....	27.6	29.3	31.3	23.3	27.4	26.9	31.0	31.7	26.2	25.5	20.1	20.9	24.5	23.5	26.9	27.1
Net purchases of used autos.....	8.7	7.6	9.5	9.1	6.2	7.6	8.4	8.3	7.2	6.0	7.4	6.7	5.4	6.1	6.3	6.3
Producers' durable equipment.....	7.8	9.4	9.2	6.8	7.9	8.7	10.7	10.4	7.5	8.8	8.8	6.4	7.5	8.0	10.0	9.6
New autos.....	11.7	13.2	14.1	10.6	10.8	12.2	15.1	14.6	11.1	11.5	13.0	9.5	9.7	10.6	13.1	12.5
Net purchases of used autos.....	-3.9	-3.8	-4.9	-3.8	-3.0	-3.4	-4.5	-4.2	-3.6	-2.7	-4.2	-3.1	-2.2	-2.6	-3.1	-2.9
Net exports.....	-2.7	-1.6	-3.0	-1.3	-1.5	-0.9	-2.2	-1.6	-1.8	-0.5	-2.1	-0.7	-0.6	0	-1.0	-0.3
Exports.....	4.6	5.6	4.8	5.3	4.7	5.2	5.8	6.6	4.3	4.8	4.4	4.7	4.2	4.6	5.0	5.5
Imports.....	7.3	7.2	7.8	6.6	6.2	6.2	8.0	8.2	6.2	5.3	6.5	5.4	4.7	4.6	6.0	5.8
Government purchases of goods and services.....	.6	.7	.6	.6	.6	.7	.7	.7	.5	.6	.5	.5	.5	.5	.6	.6
<b>Change in inventories of new and used autos</b> .....	.8	-1.0	2.4	2.2	-6.1	-4	4.5	-2.0	.6	-0.8	1.9	2.4	-5.2	.0	3.7	-1.9
New.....	.8	-1.5	1.5	2.5	-6.5	-6	3.7	-2.8	.6	-1.2	1.2	2.6	-5.5	-2	3.2	-2.5
Used.....	.0	.5	.8	-3	.4	.2	.8	.8	.0	.4	.7	-3	.3	.1	.5	.6
<b>Addenda:</b>																
Domestic output of new autos <sup>2</sup> .....	35.4	36.9	39.9	35.3	27.5	34.7	45.6	39.6	33.4	32.1	37.0	31.7	24.7	30.4	30.5	33.8
Sales of imported new autos <sup>3</sup> .....	9.0	10.6	10.4	8.3	10.9	10.8	10.3	10.6	8.5	9.3	9.6	7.4	9.7	9.4	8.9	9.1

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

<b>Personal consumption expenditures</b> .....	885.9	963.2	907.7	908.4	926.4	950.3	977.4	998.7	759.8	766.6	767.2	748.9	752.3	764.1	771.6	778.2
<b>Durable goods</b> .....	121.9	127.7	128.9	117.3	118.9	123.8	131.8	136.1	112.5	109.3	116.8	102.9	104.0	106.5	112.3	114.5
Motor vehicles and parts.....	48.0	49.0	53.5	43.6	44.6	46.1	52.1	53.2	44.4	42.1	48.3	37.7	39.6	39.8	44.4	44.7
Furniture and household equipment.....	54.7	57.5	55.9	54.3	54.1	57.0	58.3	60.6	50.5	49.3	50.9	48.2	47.1	49.1	49.9	51.2
Other.....	19.3	21.2	19.6	19.4	20.2	20.8	21.4	22.3	17.6	17.9	17.6	17.0	17.3	17.6	18.0	18.6
<b>Nondurable goods</b> .....	375.7	410.0	383.9	387.1	394.1	404.8	416.4	424.8	303.0	306.9	304.7	298.9	300.8	306.9	308.0	311.8
Food.....	189.4	209.4	193.2	197.4	202.8	206.6	211.4	216.9	147.1	150.5	149.1	146.4	148.2	150.7	150.2	152.9
Clothing and shoes.....	65.2	69.9	66.5	64.8	66.7	69.0	71.3	72.6	59.0	61.2	59.2	57.1	58.7	60.9	62.1	62.9
Gasoline and oil.....	36.4	40.1	38.2	38.8	38.1	39.6	41.2	41.6	24.6	25.8	25.0	26.5	26.1	26.3	25.4	25.4
Fuel oil and coal.....	9.5	10.1	9.9	9.8	9.4	10.1	11.1	10.0	5.2	5.1	5.2	5.1	5.0	5.3	5.5	4.7
Other.....	75.2	80.5	76.1	76.1	77.1	79.5	81.5	83.8	67.0	64.3	66.3	63.8	62.8	63.7	64.8	65.8
<b>Services</b> .....	388.3	425.5	394.9	404.0	413.4	421.6	429.2	437.7	344.4	350.4	345.7	347.2	347.5	350.8	351.2	351.9
Housing.....	136.0	148.8	137.4	140.7	143.9	147.0	150.2	154.0	122.8	127.4	123.3	124.3	125.5	126.9	128.0	129.3
Household operation.....	56.4	63.5	57.9	59.2	60.6	63.1	64.7	65.5	48.4	49.5	48.9	48.8	48.7	49.9	49.9	49.5
Electricity and gas.....	24.0	20.0	25.0	26.2	27.3	28.9	29.8	30.1	19.7	20.6	20.0	20.2	20.3	20.9	20.8	20.5
Other.....	32.3	34.5	32.9	33.0	33.3	34.2	35.0	35.5	28.8	28.9	28.8	28.6	28.5	28.9	29.2	29.0
Transportation.....	30.9	34.0	31.4	32.1	33.0	33.5	34.2	35.1	28.5	28.3	28.6	28.3	28.4	28.3	28.2	28.4
Other.....	165.0	179.2	168.2	172.0	175.9	177.9	180.1	183.0	144.7	145.1	145.0	145.8	144.9	145.8	145.1	144.7

<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.

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

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

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

	1974	1975	1974		1975				1974	1975	1974		1975							
			III	IV	I	II	III	IV <sup>p</sup>			III	IV	I	II	III	IV <sup>p</sup>				
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates									
			Billions of current dollars								Billions of 1972 dollars									
<b>Inventories</b> <sup>1</sup>			413.9	422.3	412.6	413.1	423.7	428.7			299.3	301.1	296.4	291.2	291.0	291.1				
Farm			61.0	57.6	54.7	60.3	64.1	63.8			41.8	41.4	41.2	41.1	41.8	42.7				
Nonfarm			353.0	364.8	357.9	352.8	359.7	364.9			257.5	259.7	255.2	250.1	249.3	248.4				
Durable goods			197.3	205.4	203.0	199.4	202.0	203.5			148.8	151.5	148.6	145.7	144.8	143.6				
Nondurable goods			155.6	159.3	154.9	153.4	157.6	161.5			108.6	108.2	106.7	104.4	104.5	104.8				
Manufacturing			181.6	188.6	186.6	183.6	186.1	189.0			127.8	129.5	128.8	126.4	125.1	124.0				
Durable goods			117.3	121.2	121.6	119.9	120.2	120.7			85.2	86.3	86.4	85.2	83.6	82.7				
Nondurable goods			64.3	67.4	65.0	63.6	65.9	68.3			42.5	43.2	42.4	41.2	41.5	42.2				
Wholesale trade			64.6	66.3	65.1	63.8	65.1	65.8			47.7	48.1	47.2	45.8	45.6	44.9				
Durable goods			37.0	38.6	38.8	38.1	38.4	38.8			29.0	29.5	29.4	28.8	28.4	28.1				
Nondurable goods			27.6	27.7	26.3	25.7	26.7	27.0			18.8	18.6	17.8	17.0	17.2	16.8				
Retail trade			74.6	76.5	73.3	72.4	75.3	76.5			59.1	59.2	56.6	55.5	56.4	56.4				
Durable goods			32.6	35.1	32.5	31.6	33.4	33.6			26.8	27.9	25.4	24.6	25.5	25.3				
Nondurable goods			42.0	41.4	40.8	40.8	41.9	42.9			32.3	31.3	31.3	30.9	30.9	31.1				
Other			32.2	33.4	32.9	33.0	33.1	33.6			22.8	22.9	22.6	22.3	22.1	22.2				
<b>Final sales</b> <sup>2</sup>			1,198.7	1,202.7	1,230.4	1,257.0	1,291.4	1,328.9			1,020.6	992.5	991.1	1,000.1	1,012.0	1,026.6				
Nonfarm			1,148.0	1,148.0	1,186.2	1,220.8	1,243.2	1,283.2			986.2	956.8	957.5	974.9	980.5	996.0				
<b>Ratio of inventories to final sales</b>			.345	.351	.335	.329	.328	.323			.293	.303	.299	.291	.288	.284				
Nonfarm			.307	.318	.302	.289	.289	.284			.261	.271	.267	.257	.254	.249				

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

	1974	1975 <sup>p</sup>	1974		1975					
			III	IV	I	II	III	IV <sup>p</sup>		
			Seasonally adjusted at annual rates							
			Billions of dollars							
<b>Gross national product</b>	1,406.9	1,499.0	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,573.2		
Less: Capital consumption allowances with capital consumption adjustment	134.0	152.5	136.1	142.1	145.4	149.5	154.7	160.5		
<b>Equals: Net national product</b>	1,272.9	1,346.4	1,288.3	1,299.3	1,288.2	1,311.1	1,373.8	1,412.7		
Less: Indirect business tax and nontax liability	127.3	137.2	129.6	129.5	131.6	135.2	140.0	141.8		
Business transfer payments	5.8	6.3	5.9	6.0	6.2	6.3	6.4	6.5		
Statistical discrepancy	-.6	-4.6	2.4	2.9	-3.2	-8.9	-3.2			
Plus: Subsidies less current surplus of government enterprises	.7	1.9	.9	.4	1.6	2.2	1.9	1.9		
<b>Equals: National income</b>	1,141.1	1,209.5	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5			
Less: Corporate profits with inventory valuation and capital consumption adjustments	91.3	102.1	89.2	82.0	78.9	96.6	113.1			
Net interest	70.7	81.6	72.7	76.7	78.7	79.7	82.2	85.7		
Contributions for social insurance	102.9	108.3	104.4	105.0	106.0	106.6	108.9	111.7		
Wage accruals less disbursements	-.5	.0	-1.5	.0	.0	.0	.0	.0		
Plus: Government transfer payments to persons	134.5	168.7	138.4	145.5	157.7	169.4	172.4	175.2		
Personal interest income	106.5	120.7	109.1	114.0	116.0	117.6	121.2	127.8		
Dividends	31.1	32.8	31.7	31.7	32.1	32.6	33.5	33.1		
Business transfer payments	5.8	6.3	5.9	6.0	6.2	6.3	6.4	6.5		
<b>Equals: Personal income</b>	1,154.7	1,246.0	1,171.6	1,194.8	1,203.6	1,223.8	1,261.7	1,294.8		

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

	1974	1975 <sup>p</sup>	1974		1975					
			III	IV	I	II	III	IV <sup>p</sup>		
			Seasonally adjusted at annual rates							
			Billions of 1972 dollars							
<b>Gross national product</b>	1,210.7	1,186.4	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,217.4		
Less: Capital consumption allowances with capital consumption adjustment	116.7	122.2	117.4	119.2	120.0	121.2	123.0	124.8		
<b>Equals: Net national product</b>	1,094.0	1,064.2	1,092.8	1,067.6	1,038.5	1,046.8	1,078.6	1,092.7		
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises	117.2	118.1	117.3	116.8	116.4	118.1	118.4	119.4		
Residual <sup>3</sup>	-.5	-3.7	2.0	2.4	-2.6	-7.1	-2.5			
<b>Equals: National income</b>	977.4	949.8	973.5	948.5	924.7	935.9	962.7			

<sup>p</sup> Preliminary.  
 1. End-of-period stocks valued in constant dollars.  
 2. Quarterly totals at annual rates.  
 3. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry.  
 NOTE.—Inventories are classified as durable or nondurable as follows: for manufacturing, by the type of product produced by the establishment holding the inventory; for trade by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable.



	1974	1975 <sup>p</sup>	1974		1975			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1,141.1	1,209.5	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	-----
<b>National income</b> .....	873.0	921.4	886.3	898.1	897.1	905.4	928.2	954.9
<b>Compensation of employees</b> .....	763.1	801.6	774.3	783.6	781.0	787.6	807.3	830.5
Wages and salaries.....	608.0	627.2	613.6	617.7	611.7	615.0	631.9	650.3
Private.....	22.3	23.0	21.9	23.0	22.9	22.8	22.8	23.6
Military.....	137.7	151.3	138.8	143.0	146.4	149.7	152.6	156.6
Government civilian.....	110.0	119.8	112.0	114.4	116.1	117.8	120.9	124.4
Supplements to wages and salaries.....	55.5	58.5	56.4	56.9	57.1	57.5	58.9	60.6
Employer contributions for social insurance.....	54.5	61.3	55.5	57.6	59.0	60.3	62.0	63.8
Other labor income.....	85.1	83.3	82.1	83.6	79.6	78.6	88.0	87.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	25.6	24.6	21.9	24.6	21.0	20.1	29.3	28.2
<b>Farm</b> .....	29.3	28.9	25.7	28.6	25.1	24.3	33.6	32.6
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	-3.7	-4.3	-3.8	-4.0	-4.1	-4.2	-4.3	-4.4
Capital consumption adjustment.....	59.5	58.7	60.2	59.0	58.6	58.5	58.7	58.8
<b>Nonfarm</b> .....	62.0	60.0	64.5	62.5	59.1	59.1	60.4	61.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	-4.1	-1.3	-5.8	-4.6	-1.3	-0.9	-1.5	-1.7
Inventory valuation adjustment.....	1.6	.0	1.5	1.1	.8	.3	-.3	-.8
Capital consumption adjustment.....	21.0	21.1	20.9	20.9	20.8	20.5	20.9	22.0
<b>Rental income of persons with capital consumption adjustment</b> .....	32.9	35.0	33.0	33.2	33.9	34.6	35.1	36.3
Rental income of persons.....	-11.9	-13.9	-12.0	-12.3	-13.1	-14.1	-14.2	-14.3
Capital consumption adjustment.....	91.3	102.1	89.2	82.0	78.9	96.6	113.1	-----
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	93.6	108.3	92.0	86.1	83.4	101.6	119.6	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	132.1	119.8	146.7	123.9	97.1	108.2	129.5	-----
Profits before tax.....	52.6	47.0	59.3	49.2	37.5	41.6	50.7	-----
Profits tax liability.....	79.5	72.8	87.4	74.7	59.6	66.6	78.8	-----
Profits after tax.....	31.1	32.8	31.7	31.7	32.1	32.6	33.5	33.1
Dividends.....	48.4	40.0	55.7	43.0	27.5	34.0	45.3	-----
Undistributed profits.....	-38.5	-11.5	-54.7	-37.7	-13.7	-6.6	-9.9	-15.8
Inventory valuation adjustment.....	-2.3	-6.2	-2.7	-4.2	-4.5	-5.0	-6.5	-8.6
Capital consumption adjustment.....	70.0	81.6	72.7	76.7	78.7	79.7	82.2	85.7
<b>Net interest</b> .....								

Table 11.—Gross Saving and Investment (5.1)

	210.1	200.9	199.9	207.1	180.3	185.9	211.9	-----
<b>Gross saving</b> .....	215.7	264.4	198.8	226.7	228.3	279.3	269.5	-----
<b>Gross private saving</b> .....	74.0	89.6	64.6	83.6	73.6	107.5	85.9	91.3
Personal saving.....	7.6	22.3	-1.8	1.1	9.3	22.4	28.9	-----
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	48.4	40.0	55.7	43.0	27.5	34.0	45.3	-----
Undistributed profits.....	-38.5	-11.5	-54.7	-37.7	-13.7	-6.6	-9.9	-15.8
Inventory valuation adjustment.....	-2.3	-6.2	-2.7	-4.2	-4.5	-5.0	-6.5	-8.6
Capital consumption adjustment.....	82.1	94.0	83.4	87.2	89.1	91.6	95.5	99.7
<b>Noncorporate capital consumption allowances with capital consumption adjustment</b> .....	52.0	58.5	52.6	54.9	56.3	57.9	59.2	60.8
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-3.6	-63.5	1.0	-19.6	-48.0	-93.4	-57.6	-----
Federal.....	-11.7	-73.4	-8.0	-25.5	-53.7	-102.2	-70.5	-----
State and local.....	8.1	10.0	9.1	5.9	5.7	8.8	12.9	-----
<b>Capital grants received by the United States (net)<sup>2</sup></b> .....	-2.0	.0	.0	.0	.0	.0	.0	.0
Gross investment.....	209.5	196.3	202.2	210.0	177.1	177.0	208.7	222.3
<b>Gross private domestic investment</b> .....	212.2	183.3	207.6	210.3	168.7	161.4	194.9	208.3
Net foreign investment.....	-2.8	13.0	-5.3	-.2	8.4	15.6	13.7	14.1
Statistical discrepancy.....	-6.6	-4.6	2.4	2.9	-3.2	-8.9	-3.2	-----

	1974	1975 <sup>p</sup>	1974		1975			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	854.6	914.2	868.2	869.2	865.9	892.4	933.0	-----
<b>Gross domestic product of corporate business</b> .....	82.1	94.0	83.4	87.2	89.1	91.6	95.5	99.7
Capital consumption allowances with capital consumption adjustment.....	772.6	820.2	784.8	782.1	776.8	800.8	837.5	-----
<b>Net domestic product</b> .....	92.8	100.4	94.7	94.5	95.5	98.8	102.8	104.4
Indirect business taxes plus transfer payments less subsidies.....	679.8	719.8	690.1	687.6	681.3	702.1	734.7	-----
<b>Domestic income</b> .....	582.4	604.3	592.5	596.8	589.5	592.5	608.6	626.7
Compensation of employees.....	502.1	518.4	510.7	513.3	506.0	508.1	522.0	537.5
Wages and salaries.....	80.4	85.9	81.8	83.5	83.4	84.3	86.6	89.2
Supplements to wages and salaries.....	80.2	96.3	79.2	71.0	73.1	90.7	106.9	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	121.1	113.9	136.7	112.9	91.3	102.3	123.3	-----
Profits before tax.....	52.6	47.0	59.3	49.2	37.5	41.6	50.7	-----
Profits tax liability.....	68.5	66.9	77.4	63.7	53.8	60.8	72.6	-----
Profits after tax.....	30.9	30.9	33.3	30.6	30.1	30.6	31.5	-----
Dividends.....	37.5	36.0	44.1	33.0	23.7	30.1	41.1	-----
Undistributed profits.....	-38.5	-11.5	-54.7	-37.7	-13.7	-6.6	-9.9	-15.8
Inventory valuation adjustment.....	-2.3	-6.2	-2.7	-4.2	-4.5	-5.0	-6.5	-8.6
Capital consumption adjustment.....	17.1	19.3	18.3	19.8	18.7	18.9	19.2	20.2
Net interest.....	46.0	48.1	48.0	47.4	49.5	47.3	46.7	-----
<b>Gross domestic product of financial corporate business<sup>1</sup></b> .....	808.7	866.1	820.3	821.8	816.4	845.1	886.2	-----
<b>Gross domestic product of non-financial corporate business</b> .....	78.3	89.5	79.7	83.1	85.0	87.3	91.0	94.9
Capital consumption allowances with capital consumption adjustment.....	730.4	776.5	740.6	738.7	731.4	757.8	795.3	-----
<b>Net domestic product</b> .....	86.0	93.1	87.8	87.5	88.5	91.6	95.5	96.9
Indirect business taxes plus transfer payments less subsidies.....	644.4	683.4	652.8	651.2	642.9	666.2	699.8	-----
<b>Domestic income</b> .....	549.5	568.5	559.0	562.3	554.4	556.9	572.7	590.0
Compensation of employees.....	474.3	488.2	482.5	484.3	476.5	478.1	491.8	506.6
Wages and salaries.....	75.2	80.3	76.5	78.0	78.0	78.8	80.9	83.4
Supplements to wages and salaries.....	63.2	80.7	61.2	54.8	55.3	75.7	92.7	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	103.8	97.7	118.4	96.3	73.1	86.8	108.5	-----
Profits before tax.....	42.7	37.3	48.9	39.4	27.1	32.0	41.6	-----
Profits tax liability.....	61.1	60.4	69.6	56.9	46.0	54.8	66.8	-----
Profits after tax.....	30.5	30.8	32.7	30.4	30.1	30.7	31.3	-----
Dividends.....	30.6	29.6	36.9	26.5	15.9	24.0	35.5	-----
Undistributed profits.....	-38.5	-11.5	-54.7	-37.7	-13.7	-6.6	-9.9	-15.8
Inventory valuation adjustment.....	-2.1	-5.6	-2.5	-3.8	-4.1	-4.5	-5.9	-7.8
Capital consumption adjustment.....	31.7	34.3	32.6	34.0	33.2	33.6	34.4	-----
Net interest.....	Billions of 1972 dollars							
<b>Gross domestic product of non-financial corporate business</b> .....								
Capital consumption allowances with capital consumption adjustment.....								
<b>Net domestic product</b> .....								
Indirect business taxes plus transfer payments less subsidies.....								
<b>Domestic income</b> .....								

<sup>p</sup> Preliminary.

<sup>1</sup> Consists of corporations in the following industries: banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts. These industries together with insurance agents, real estate, and other holding and investment companies comprise the finance, insurance, and real estate industry.

<sup>2</sup> See footnote 1 page 44.



	1974	1975 <sup>p</sup>	1974		1975			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1,154.7	1,246.0	1,171.6	1,194.8	1,203.6	1,223.8	1,261.7	1,294.8
<b>Personal income</b> .....								
<b>Wage and salary disbursements</b> .....	763.6	801.6	775.9	783.6	781.0	787.6	807.3	830.5
Commodity-producing industries <sup>1</sup> .....	273.7	273.5	279.2	277.7	267.9	267.2	275.3	283.7
Manufacturing.....	211.2	211.1	215.7	214.9	205.5	205.9	212.9	220.3
Distributive industries <sup>2</sup> .....	184.3	195.1	187.0	189.9	190.3	191.8	196.6	201.8
Service industries <sup>3</sup> .....	145.0	158.6	147.4	150.1	153.5	156.0	160.0	164.8
Government and government enterprises.....	160.6	174.4	162.3	165.9	169.3	172.6	175.4	180.2
<b>Other labor income</b> .....	54.5	61.3	55.5	57.6	59.0	60.3	62.0	63.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	85.1	83.3	82.1	83.6	79.6	78.6	88.0	87.0
Farm.....	25.6	24.6	21.9	24.6	21.0	20.1	29.3	28.2
Nonfarm.....	59.5	58.7	60.2	59.0	58.6	58.5	58.7	58.8
<b>Rental income of persons with capital consumption adjustment</b> .....	21.0	21.1	20.9	20.9	20.8	20.5	20.9	22.0
<b>Dividends</b> .....	31.1	32.8	31.7	31.7	32.1	32.6	33.5	33.1
<b>Personal interest income</b> .....	106.5	120.7	109.1	114.0	116.0	117.6	121.2	127.8
<b>Transfer payments</b> .....	140.4	175.0	144.3	151.6	163.9	175.7	178.8	181.7
Old-age, survivors, disability, and health insurance benefits.....	70.1	81.4	72.7	75.0	76.6	77.7	85.0	86.3
Government unemployment insurance benefits.....	6.6	17.5	6.5	8.2	15.1	18.6	18.7	17.6
Veterans benefits.....	11.7	14.3	11.9	13.4	14.6	13.8	13.9	14.8
Government employee retirement benefits.....	18.5	21.8	18.9	19.6	20.7	21.2	22.1	23.2
Aid to families with dependent children.....	7.9	9.1	8.0	8.4	8.7	8.9	9.2	9.5
Other.....	25.5	30.9	26.1	27.0	28.1	35.4	29.8	30.2
<b>Less: Personal contributions for social insurance</b> .....	47.4	49.8	48.0	48.2	48.8	49.1	50.0	51.2
<b>Less: Personal tax and non-tax payments</b> .....	171.2	169.2	175.3	178.9	179.6	142.1	174.6	180.4
<b>Equals: Disposable personal income</b> .....	983.6	1,076.8	996.3	1,015.9	1,024.0	1,081.7	1,087.1	1,114.4
<b>Less: Personal outlays</b> .....	909.5	987.2	931.7	932.4	950.4	974.2	1,001.3	1,023.1
Personal consumption expenditures.....	885.9	963.2	907.7	908.4	926.4	950.3	977.4	998.7
Interest paid by consumers to business.....	22.6	23.1	22.9	23.0	23.0	22.8	23.0	23.5
Personal transfer payments to foreigners (net).....	1.0	1.0	1.0	1.0	1.0	1.1	.9	1.0
<b>Equals: Personal saving</b> .....	74.0	89.6	64.6	83.6	73.6	107.5	85.9	91.3
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1972 dollars.....	843.5	857.0	842.0	837.6	831.6	869.8	858.2	868.4
Per capita:								
Current dollars.....	4,642	5,040	4,697	4,779	4,808	5,070	5,083	5,199
1972 dollars.....	3,981	4,012	3,969	3,940	3,905	4,077	4,012	4,052
Population (mid-period, millions).....	211.9	213.6	212.1	212.6	213.0	213.4	213.9	214.3
Personal saving as percent of disposable personal income.....	7.5	8.3	6.5	8.2	7.2	9.9	7.9	8.2

	1974	1975 <sup>p</sup>	1974		1975			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	93.6	108.3	92.0	86.1	83.4	101.6	119.6
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b> .....							
<b>Domestic industries</b> .....	82.5	102.4	82.0	75.1	77.6	95.7	113.4
Financial.....	17.3	16.2	18.3	16.5	18.3	15.5	14.9
Federal Reserve banks.....	5.7	5.7	6.0	6.0	5.7	5.7	5.4
Other.....	11.5	10.5	12.3	10.5	12.5	9.9	9.4
Nonfinancial.....	65.3	86.2	63.7	58.6	59.3	80.2	98.6
Manufacturing.....	37.4	46.6	37.0	31.9	30.0	43.5	54.6
Nondurable goods.....	25.6	27.9	27.2	22.6	21.1	27.5	30.1
Food and kindred products.....	3.3	.....	2.4	1.7	5.9	7.1	6.9
Chemicals and allied products.....	5.3	.....	5.0	4.8	4.4	5.9	7.5
Petroleum and coal products.....	8.9	.....	12.1	7.7	5.2	7.0	6.0
Other.....	8.2	.....	7.8	8.5	5.6	7.5	9.8
Durable goods.....	11.8	18.6	9.7	9.2	8.9	16.0	24.5
Primary metal industries.....	3.5	.....	4.4	4.3	3.9	1.7	1.4
Fabricated metal products.....	9.9	.....	-2.1	1.3	1.5	2.7	3.4
Machinery, except electrical.....	1.8	.....	.2	1.1	3.4	4.7	5.8
Electrical equipment and supplies.....	9.9	.....	.1	.3	1.2	2.2	2.5
Motor vehicles and equipment.....	1.0	.....	2.6	.6	-2.2	1.1	4.9
Other.....	3.7	.....	2.7	1.6	1.0	3.6	6.5
Wholesale and retail trade.....	13.4	.....	11.7	11.9	16.3	21.0	25.1
Transportation, communication, and electric, gas, and sanitary services.....	7.0	.....	7.7	6.7	5.1	7.9	11.3
Other.....	7.5	.....	7.4	8.1	7.9	7.8	7.6
Rest of the world.....	11.0	5.9	10.0	11.0	5.8	5.8	6.2
<b>Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment</b> .....	173.3	196.1	172.7	169.1	168.0	188.2	208.6
<b>Domestic industries</b> .....	162.3	190.2	162.7	158.1	162.2	182.3	202.4
Financial.....	20.8	20.0	21.8	20.2	22.0	19.3	18.7
Federal Reserve banks.....	5.7	5.7	6.0	6.0	5.8	5.7	5.5
Other.....	15.0	14.4	15.8	14.1	16.2	13.6	13.3
Nonfinancial.....	141.5	170.2	140.9	138.0	140.3	163.0	183.7
Manufacturing.....	69.7	81.4	69.8	65.2	63.8	77.9	89.9
Nondurable goods.....	41.6	45.3	43.2	39.7	38.1	44.5	47.6
Food and kindred products.....	5.6	.....	4.8	4.1	8.3	9.4	9.3
Chemicals and allied products.....	8.9	.....	8.7	8.6	8.2	9.8	11.4
Petroleum and coal products.....	14.2	.....	17.2	13.6	11.1	12.8	11.9
Other.....	12.9	.....	12.5	13.4	10.5	12.5	15.0
Durable goods.....	28.1	36.2	26.6	25.5	25.7	33.3	42.3
Primary metal industries.....	5.9	.....	6.8	6.7	6.4	4.2	3.9
Fabricated metal products.....	2.2	.....	1.1	2.6	2.9	4.1	4.8
Machinery, except electrical.....	5.0	.....	3.5	4.3	6.7	8.2	9.3
Electrical equipment and supplies.....	3.5	.....	2.8	2.9	3.9	5.0	5.4
Motor vehicles and equipment.....	3.5	.....	5.2	2.9	.2	3.7	7.7
Other.....	8.0	.....	7.2	6.1	5.6	8.2	11.3
Wholesale and retail trade.....	21.2	.....	19.5	20.0	24.6	29.5	33.9
Transportation, communication, and electric, gas, and sanitary services.....	29.4	.....	30.4	30.5	29.4	32.8	36.8
Other.....	21.2	.....	21.1	22.3	22.5	22.8	23.1
Rest of the world.....	11.0	5.9	10.0	11.0	5.8	5.8	6.2

<sup>p</sup> Preliminary.

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

NOTE.—The industry classification is on a company basis.

	1974	1975 <sup>p</sup>	1974		1975			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>
<b>Receipts</b> .....	288.4	283.5	299.2	293.1	283.6	250.1	293.3	.....
Personal tax and nontax receipts.....	131.4	125.6	134.6	137.4	137.6	99.3	130.5	135.2
Corporate profits tax accruals.....	45.9	40.2	51.8	42.9	32.1	35.5	43.4	.....
Indirect business tax and nontax accruals.....	21.7	24.2	22.1	21.7	22.3	23.5	25.5	25.4
Contributions for social insurance.....	89.4	93.5	90.8	91.1	91.7	91.9	93.9	96.4
<b>Expenditures</b> .....	300.1	356.9	307.2	318.6	337.4	352.3	363.8	374.2
Purchases of goods and services.....	111.7	123.1	113.6	118.2	119.4	119.2	124.2	129.8
National defense.....	77.4	84.0	78.4	80.5	81.4	82.1	84.9	87.4
Compensation of employees.....	37.5	39.6	37.1	38.9	39.0	39.1	39.3	41.0
Other.....	39.9	44.4	41.3	41.6	42.4	43.0	45.6	46.5
Nondefense.....	34.3	39.2	35.1	37.7	38.0	37.1	39.3	42.3
Compensation of employees.....	17.2	19.2	17.3	18.1	18.7	18.9	19.3	20.1
Other.....	17.1	19.9	17.9	19.6	19.3	18.1	20.0	22.2
Transfer payments.....	117.7	149.2	121.2	127.8	139.2	150.5	152.5	154.5
To persons.....	114.5	146.1	118.0	124.8	136.2	147.3	149.5	151.5
To foreigners <sup>1</sup> .....	3.2	3.0	3.2	3.0	3.0	3.2	3.0	3.1
Grants-in-aid to State and local governments.....	43.9	54.2	44.0	45.4	50.1	52.8	56.8	57.1
Net interest paid.....	21.0	23.5	21.4	22.0	22.4	22.6	23.4	25.7
Interest paid.....	24.1	27.1	24.5	25.0	25.5	26.1	27.3	29.5
To persons and business.....	19.8	22.6	20.2	20.5	20.6	21.6	22.8	25.2
To foreigners.....	4.3	4.5	4.3	4.5	4.9	4.4	4.5	4.3
Less: Interest paid to government.....	3.0	3.6	3.1	2.9	3.2	3.5	3.9	3.8
Subsidies less current surplus of government enterprises.....	5.2	6.8	5.5	5.1	6.3	7.1	6.9	7.0
Subsidies.....	3.4	4.4	3.6	3.8	4.6	4.4	4.4	4.3
Less: Current surplus of government enterprises.....	-1.8	-2.4	-1.9	-1.3	-1.6	-2.8	-2.5	-2.7
Less: Wage accruals less disbursements.....	-5	.0	-1.5	.0	.0	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-11.7	-73.4	-8.0	-25.5	-53.7	-102.2	-70.5	.....

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

	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>
<b>Receipts from foreigners</b> .....	142.2	147.3	148.6	153.6	148.2	140.7	148.5	151.9
Exports of goods and services.....	144.2	147.3	148.6	153.6	148.2	140.7	148.5	151.9
Capital grants received by the United States (net) <sup>1</sup> .....	-2.0	.0	.0	.0	.0	.0	.0	.0
<b>Payments to foreigners</b> .....	142.2	147.3	148.6	153.6	148.2	140.7	148.5	151.9
Imports of goods and services.....	136.5	125.8	145.5	145.3	130.9	116.4	126.4	129.4
Transfer payments (net).....	4.2	4.0	4.2	4.0	4.0	4.2	3.9	4.1
From persons (net).....	1.0	1.0	1.0	1.0	1.0	1.1	.9	1.0
From government (net).....	3.2	3.0	3.2	3.0	3.0	3.2	3.0	3.1
Interest paid by government to foreigners.....	4.3	4.5	4.3	4.5	4.9	4.4	4.5	4.3
Net foreign investment.....	-2.8	13.0	-5.3	-.2	8.4	15.6	13.7	14.1

<sup>p</sup> Preliminary.

1. On February 18, 1974, the U.S. Government granted to India \$2,010 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. This transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 11, 15, and 16, and is included in the first quarter of 1974 as -\$8.0 billion (annual rate) in capital grants received by the U.S. shown in tables 11 and 16.

	1974	1975 <sup>p</sup>	1974		1975			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>
<b>Receipts</b> .....	209.4	232.4	213.5	214.9	221.2	228.2	237.7	.....
Personal tax and nontax receipts.....	39.8	43.5	40.7	41.5	42.0	42.9	44.1	45.2
Corporate profits tax accruals.....	6.7	6.8	7.6	6.3	5.5	6.1	7.3	.....
Indirect business tax and nontax accruals.....	105.6	113.0	107.6	107.8	109.3	111.8	114.5	116.4
Contributions for social insurance.....	13.5	14.8	13.7	14.0	14.3	14.7	15.0	15.3
Federal grants-in-aid.....	43.9	54.2	44.0	45.4	50.1	52.8	56.8	57.1
<b>Expenditures</b> .....	201.3	222.4	204.5	209.0	215.5	219.4	224.8	229.9
Purchases of goods and services.....	180.4	207.8	192.3	196.3	201.9	205.5	209.9	214.1
Compensation of employees.....	106.4	117.4	107.6	110.0	113.3	116.4	118.8	121.2
Other.....	83.0	90.4	84.7	86.3	88.6	89.0	91.1	92.9
Transfer payments to persons.....	20.0	22.5	20.4	20.7	21.5	22.1	22.9	23.7
Net interest paid.....	-3.6	-3.0	-3.6	-3.3	-3.2	-3.2	-2.9	-2.8
Paid.....	9.4	10.8	9.7	9.9	10.4	10.7	11.0	11.3
Less: Received.....	13.0	13.9	13.3	13.2	13.7	13.9	13.9	14.1
Subsidies less current surplus of government enterprises.....	-4.5	-4.9	-4.6	-4.7	-4.7	-4.9	-5.0	-5.1
Subsidies.....	.1	.2	.1	.1	.1	.2	.2	.2
Less: Current surplus of government enterprises.....	4.7	5.1	4.8	4.8	4.9	5.1	5.2	5.3
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	8.1	10.0	9.1	5.9	5.7	8.8	12.9	.....
Social insurance funds.....	9.8	11.1	10.0	10.2	10.8	11.1	11.2	11.2
Other funds.....	-1.7	-1.1	-9	-4.3	-5.0	-2.2	1.7	.....

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

	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>	1974	1975 <sup>p</sup>
<b>National income without capital consumption adjustment</b> .....	1,157.5	1,233.8	1,168.3	1,180.7	1,176.1	1,203.8	1,257.8	.....
<b>Domestic income</b> .....	1,143.1	1,223.4	1,154.6	1,165.9	1,166.4	1,193.7	1,246.1	.....
Agriculture, forestry, and fisheries.....	43.8	44.7	40.2	43.6	40.6	39.8	49.4	.....
Mining and contract construction.....	74.6	74.3	75.8	75.6	74.5	73.1	74.0	.....
Manufacturing.....	294.2	304.3	299.0	293.7	280.7	295.0	314.4	.....
Nondurable goods.....	119.0	124.4	122.1	117.2	114.2	122.3	129.2	.....
Durable goods.....	175.3	179.9	176.9	176.4	166.5	172.7	185.2	.....
Transportation.....	45.1	44.4	46.1	44.9	41.7	42.5	45.8	.....
Communication.....	23.8	25.6	23.9	25.0	24.3	25.3	26.3	.....
Electric, gas, and sanitary services.....	20.0	24.7	20.4	21.4	23.0	24.2	25.4	.....
Wholesale and retail trade.....	178.5	202.0	180.2	182.9	190.9	197.6	205.5	.....
Wholesale trade.....	74.8	80.8	75.7	79.3	75.7	77.9	83.1	.....
Retail trade.....	103.7	121.1	104.5	103.5	115.2	119.7	122.4	.....
Finance, insurance, and real estate.....	130.3	139.0	132.7	133.7	137.7	136.7	137.9	.....
Services.....	152.7	167.3	155.3	158.5	161.9	164.7	169.0	.....
Government and government enterprises.....	180.0	197.1	181.1	186.7	191.2	195.0	198.4	.....
<b>Rest of the world</b> .....	14.4	10.5	13.7	14.8	9.6	10.0	10.6	.....

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

	1974		1975		1975			
	1974	1975 <sup>p</sup>	III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1974	1975 <sup>p</sup>	1974	1975	1974	1975	1974	1975
<b>Gross national product</b> .....	116.20	126.35	117.70	121.45	123.74	125.04	127.21	129.22
<b>Personal consumption expenditures</b> .....	116.6	125.6	118.3	121.3	123.1	124.4	126.7	128.3
Durable goods.....	108.4	116.8	110.4	114.0	114.3	116.3	117.4	118.9
Nondurable goods.....	124.0	133.6	126.0	129.5	131.0	131.9	135.2	136.2
Services.....	112.7	121.4	114.2	116.4	119.0	120.2	122.2	124.4
<b>Gross private domestic investment</b> .....	117.6	132.6	120.2	125.4	130.1	131.9	132.6	135.6
Fixed investment.....	116.0	132.3	118.5	125.0	129.6	131.8	132.6	135.2
Nonresidential.....	127.5	141.7	133.1	138.3	141.0	141.2	141.4	143.2
Producers' durable equipment.....	110.2	127.7	111.5	118.3	123.8	127.3	128.4	131.2
Residential.....	122.1	133.5	124.9	126.7	131.6	132.3	132.5	137.0
Nonfarm structures.....	122.6	134.1	125.4	127.2	132.2	132.9	133.0	137.6
Farm structures.....	122.9	133.7	125.4	127.1	131.4	132.2	133.0	137.4
Producers' durable equipment.....	105.4	116.3	106.8	110.8	113.8	115.5	116.8	118.6
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonfarm.....	.....	.....	.....	.....	.....	.....	.....	.....
Farm.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b> .....	147.8	162.9	153.4	160.4	163.5	162.0	163.6	162.7
Exports.....	168.6	188.0	177.7	185.6	189.1	187.8	187.8	187.3
Imports.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Government purchases of goods and services</b> .....	118.4	128.5	120.1	124.0	125.9	127.3	129.2	131.7
Federal.....	117.6	130.6	118.6	124.8	127.3	128.9	130.9	135.3
National defense.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondefense.....	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	118.9	127.3	121.0	123.6	125.1	126.4	128.2	129.6

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

	1974	1975 <sup>p</sup>	1974	1975	1974	1975	1974	1975
<b>Gross national product</b> .....	116.20	126.35	117.70	121.45	123.74	125.04	127.21	129.22
<b>Final sales</b> .....	116.1	126.5	117.7	121.3	123.8	125.4	127.3	129.3
Goods.....	115.5	127.8	116.8	121.5	124.8	126.7	129.0	130.4
Durable.....	109.6	123.7	110.9	116.6	119.9	123.4	124.8	126.5
Nondurable.....	119.6	130.4	120.8	124.7	127.8	129.0	131.7	132.9
Services.....	114.6	122.9	116.0	118.5	120.3	121.6	123.6	125.9
Structures.....	126.2	139.1	130.6	134.8	138.4	138.6	138.4	141.1

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

	1974	1975 <sup>p</sup>	1974	1975	1974	1975	1974	1975
<b>Gross national product</b> .....	116.20	126.35	117.70	121.45	123.74	125.04	127.21	129.22
<b>Gross domestic product</b> .....	115.7	126.0	117.1	120.9	123.4	124.7	126.8	128.9
Business.....	115.8	126.6	117.4	121.3	124.0	125.3	127.5	129.4
Nonfarm.....	114.6	126.0	116.5	120.3	123.8	124.8	126.6	.....
Farm.....	154.0	142.4	145.8	152.5	130.8	139.5	150.7	147.8
Residual <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....
Households and institutions.....	116.4	126.3	117.6	120.9	122.5	124.0	127.6	130.9
Government.....	114.4	121.5	114.8	117.7	119.1	120.5	121.8	124.5
Federal.....	114.1	123.1	113.1	119.0	120.5	121.4	122.5	128.1
State and local.....	114.6	120.7	115.6	117.1	118.4	120.0	121.4	122.8
<b>Rest of the world</b> .....	.....	.....	.....	.....	.....	.....	.....	.....

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

	1974	1975 <sup>p</sup>	1974	1975	1974	1975	1974	1975
<b>Gross national product</b> .....	116.20	126.35	117.70	121.45	123.74	125.04	127.21	129.22
Less: Capital consumption allowances with capital consumption adjustment.....	114.8	124.8	115.9	119.2	121.1	123.3	125.8	128.7
<b>Equals: Net national product</b> .....	116.3	126.5	117.9	121.7	124.0	125.2	127.4	129.3
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.....	113.0	119.9	114.8	115.7	117.0	118.0	122.0	122.6
Residual <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equals: National income</b> .....	116.8	127.3	118.3	122.4	124.9	126.2	128.0	.....

	1974		1975		1975			
	1974	1975 <sup>p</sup>	III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1974	1975 <sup>p</sup>	1974	1975	1974	1975	1974	1975
<b>Net national product</b> .....	116.3	126.5	117.9	121.7	124.0	125.2	127.4	129.3
<b>Net domestic product</b> .....	115.8	126.1	117.2	121.0	123.6	124.8	126.9	128.9
Business.....	116.0	126.9	117.6	121.6	124.4	125.6	127.7	129.5
Nonfarm.....	114.7	126.3	116.7	120.5	124.2	125.1	126.8	.....
Farm.....	164.1	145.5	153.0	160.9	131.1	142.4	155.8	151.5
Residual <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....
Households and institutions.....	116.4	126.3	117.6	120.9	122.5	124.0	127.6	130.9
Government.....	114.4	121.5	114.8	117.7	119.1	120.5	121.8	124.5
<b>Rest of the world</b> .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>National income</b> .....	116.8	127.3	118.3	122.4	124.9	126.2	128.0	.....
<b>Domestic income</b> .....	116.1	126.9	117.5	121.7	124.5	125.7	127.5	.....
Business.....	116.4	127.9	118.0	122.5	125.6	126.8	128.6	.....
Nonfarm.....	115.4	127.9	117.5	121.8	126.0	126.9	128.2	.....
Farm.....	147.1	128.7	125.5	143.7	114.6	124.3	138.5	136.1
Households and institutions.....	116.4	126.3	117.6	120.9	122.5	124.0	127.6	130.9
Government.....	114.4	121.5	114.8	117.7	119.1	120.5	121.8	124.5
Rest of the world.....	.....	.....	.....	.....	.....	.....	.....	.....

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

	1974	1975 <sup>p</sup>	1974	1975	1974	1975	1974	1975
<b>Auto output</b> .....	106.8	112.5	109.7	112.5	107.9	111.8	113.9	115.1
<b>Final sales</b> .....	106.3	112.6	109.0	113.9	109.2	112.8	113.3	114.6
Personal consumption expenditures.....	109.0	117.1	112.0	117.7	112.8	116.8	118.5	119.8
New autos.....	105.6	114.8	107.7	111.4	112.2	114.5	115.2	117.1
Net purchases of used autos.....	.....	.....	.....	.....	.....	.....	.....	.....
Producers' durable equipment.....	103.7	107.6	103.8	105.3	105.9	108.6	106.8	109.0
New autos.....	105.8	115.0	107.7	111.4	112.1	114.5	115.3	117.1
Net purchases of used autos.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	107.2	116.0	109.5	113.3	113.3	113.8	116.5	119.5
Imports.....	118.8	135.0	119.0	122.4	131.1	132.4	134.6	140.6
Government purchases of goods and services.....	111.8	120.5	113.4	116.6	118.1	120.3	120.8	122.4
<b>Change in inventories of new and used autos</b> .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>	.....	.....	.....	.....	.....	.....	.....	.....
Domestic output of new autos <sup>2</sup> .....	106.0	114.8	107.8	111.3	111.5	114.3	115.2	117.2
Sales of imported new autos <sup>3</sup> .....	105.8	114.7	107.8	111.4	112.2	114.5	115.3	117.1

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

	1974	1975 <sup>p</sup>	1974	1975	1974	1975	1974	1975
<b>Personal consumption expenditures</b> .....	116.6	125.6	118.3	121.3	123.1	124.4	126.7	128.3
<b>Durable goods</b> .....	108.4	116.8	110.4	114.0	114.3	116.3	117.4	118.9
Motor vehicles and parts.....	108.0	116.3	110.8	115.7	112.7	116.0	117.4	118.8
Furniture and household equipment.....	108.3	116.6	109.8	112.8	114.9	116.0	116.8	118.5
Other.....	110.0	118.5	111.2	113.9	116.5	117.9	119.2	120.3
<b>Nondurable goods</b> .....	124.0	133.6	126.0	129.5	131.0	131.9	135.2	136.2
Food.....	128.7	139.2	129.6	134.8	136.9	137.2	140.7	141.9
Clothing and shoes.....	110.5	114.2	112.3	113.6	113.5	113.3	114.8	115.3
Gasoline and oil.....	147.9	155.4	153.2	146.5	146.1	150.5	161.9	163.4
Fuel oil and coal.....	182.4	197.5	190.9	193.7	187.9	190.4	202.1	210.1
Other.....	112.3	125.2	114.7	119.3	122.8	124.8	125.7	127.3
<b>Services</b> .....	112.7	121.4	114.2	116.4	119.0	120.2	122.2	124.4
Housing.....	110.8	116.8	111.5	113.3	114.7	115.9	117.3	119.1
Household operation.....	116.4	128.2	118.6	121.4	124.3	126.6	129.6	132.4
Electricity and gas.....	122.1	140.5	124.9	129.6	134.6	138.0	143.2	146.4
Other.....	112.4	119.4	114.1	115.5	116.9	118.3	119.9	122.4
Transportation.....	108.3	120.0	110.0	113.1	116.4	118.6	121.1	123.9
Other.....	114.1	123.5	116.0	118.0	121.4	122.0	124.1	126.5

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

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## 1. Gross National Product, Net

Table 1.1.—Gross National Product: Annually, 1946-74, and

[Millions of

Line	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	
1	<b>Gross national product</b> .....	209,579	232,757	259,079	258,023	286,172	330,183	347,178	366,129	366,306	399,266	420,691	442,755
2	<b>Personal consumption expenditures</b> .....	143,808	161,742	174,749	178,135	191,966	207,066	217,093	229,665	235,841	253,665	266,007	280,409
3	Durable goods.....	15,756	20,431	22,855	25,047	30,754	29,814	29,148	32,499	31,840	38,621	37,887	39,334
4	Nondurable goods.....	82,728	90,879	96,582	94,855	98,226	108,773	113,899	116,530	117,951	122,933	128,900	135,154
5	Services.....	45,324	50,432	55,312	58,233	62,986	68,479	74,046	80,636	86,050	92,111	99,220	105,921
6	<b>Gross private domestic investment</b> .....	30,651	33,952	45,855	35,277	53,815	59,180	52,109	53,349	52,715	68,377	71,022	69,188
7	Fixed investment.....	24,272	34,414	41,147	38,352	47,026	48,884	48,976	52,902	54,258	62,424	66,327	67,853
8	Nonresidential.....	16,768	22,889	26,178	24,283	27,137	31,140	31,202	34,301	33,978	38,317	43,720	46,674
9	Structures.....	6,823	7,573	8,898	8,551	9,338	11,266	11,508	12,770	13,166	14,429	17,377	18,113
10	Producers' durable equipment.....	9,945	15,316	17,280	15,732	17,799	19,874	19,694	21,531	20,812	23,888	26,343	28,561
11	Residential.....	7,504	11,525	14,969	14,069	19,889	17,744	17,774	18,601	20,280	24,107	22,607	21,179
12	Nonfarm structures.....	6,808	10,527	13,766	12,933	18,729	16,557	16,639	17,450	19,178	23,041	21,449	20,043
13	Farm structures.....	519	697	873	837	785	810	767	765	711	634	700	681
14	Producers' durable equipment.....	177	301	330	299	375	371	368	386	391	432	458	455
15	Change in business inventories.....	6,379	-462	4,708	-3,075	6,789	10,296	3,133	447	-1,543	5,953	4,695	1,335
16	Nonfarm.....	6,350	1,298	2,976	-2,209	6,000	9,057	2,146	1,068	-2,129	5,486	5,075	801
17	Farm.....	29	-1,760	1,732	-866	789	1,239	987	-621	586	467	-380	534
18	<b>Net exports of goods and services</b> .....	7,572	11,610	6,511	6,219	1,898	3,838	2,394	591	1,990	2,218	4,270	6,072
19	Exports.....	14,811	19,837	16,882	15,859	13,914	18,932	18,204	17,145	18,001	20,045	23,860	26,724
20	Imports.....	7,239	8,227	10,371	9,640	12,016	15,094	15,810	16,554	16,011	17,827	19,590	20,652
21	<b>Government purchases of goods and services</b> .....	27,548	25,453	31,964	38,392	38,493	60,099	75,582	82,524	75,760	75,006	79,392	87,086
22	Federal.....	17,617	12,698	16,700	20,410	18,724	38,322	52,365	57,530	47,933	44,455	45,902	49,064
23	National defense.....	14,789	9,048	10,668	13,187	13,995	33,487	45,838	48,594	41,112	38,446	40,156	44,017
24	Nondefense.....	2,828	3,650	6,032	7,223	4,729	4,835	6,527	8,936	6,821	6,009	5,746	5,947
25	State and local.....	9,931	12,755	15,264	17,982	19,769	21,777	23,217	24,994	27,827	30,551	33,490	37,122

[Billions of

Line	1946				1947				1948				1949				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	<b>Gross national product</b> .....	197.4	205.0	215.3	220.4	224.9	229.1	233.3	243.6	249.6	257.1	264.0	265.5	260.1	256.6	258.6	256.5
2	<b>Personal consumption expenditures</b> .....	134.5	139.6	148.4	152.7	156.0	159.9	163.5	167.6	170.3	174.0	176.9	177.8	176.6	178.2	177.6	180.1
3	Durable goods.....	12.6	14.7	17.1	18.7	19.4	20.0	20.3	22.0	22.0	22.4	23.7	23.3	22.8	24.8	25.8	26.8
4	Nondurable goods.....	78.9	80.6	85.1	86.3	87.7	90.1	92.1	98.6	95.1	97.0	97.0	97.3	96.3	95.3	93.5	94.3
5	Services.....	43.0	44.4	46.2	47.7	48.8	49.9	51.1	52.0	53.2	54.6	56.2	57.2	57.5	58.1	58.3	59.0
6	<b>Gross private domestic investment</b> .....	24.5	31.5	32.6	34.0	32.7	31.6	31.8	39.7	43.3	46.1	47.9	46.1	39.3	32.7	35.7	33.4
7	Fixed investment.....	18.6	22.7	26.5	29.3	32.3	32.6	34.5	38.3	40.0	41.0	41.8	41.8	39.3	38.0	37.4	38.6
8	Nonresidential.....	13.0	15.5	18.2	20.4	22.3	22.6	22.7	23.9	25.5	25.4	26.4	27.4	25.9	24.8	23.5	23.0
9	Structures.....	5.6	6.9	7.4	7.4	7.4	7.4	7.7	7.8	8.2	8.7	9.3	9.4	9.1	8.7	8.3	8.1
10	Producers' durable equipment.....	7.3	8.6	10.8	13.0	14.9	15.2	15.0	16.1	17.3	16.7	17.1	18.0	16.8	16.1	15.2	14.9
11	Residential.....	5.7	7.2	8.3	8.9	10.0	10.0	11.8	14.4	14.5	15.6	15.4	14.4	13.4	13.2	14.0	15.7
12	Nonfarm structures.....	5.1	6.5	7.6	8.0	9.0	9.0	10.7	13.3	13.4	14.4	14.2	13.1	12.3	12.1	12.9	14.6
13	Farm structures.....	.5	.5	.5	.6	.6	.7	.7	.8	.8	.9	.9	.9	.9	.8	.8	.8
14	Producers' durable equipment.....	.1	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.4	.3	.3	.3	.3
15	Change in business inventories.....	5.9	8.8	6.1	4.7	.4	-1.0	-2.7	1.4	3.3	5.1	6.1	4.3	.0	-5.3	-1.7	-5.3
16	Nonfarm.....	6.0	8.7	5.9	4.8	1.5	1.5	-3	2.4	2.3	2.9	3.9	2.8	.6	-4.1	-6	-4.7
17	Farm.....	-1	.1	.2	-1	-1.1	-2.5	-2.4	-1.0	1.0	2.2	2.2	1.5	-6	-1.2	-1.1	-5
18	<b>Net exports of goods and services</b> .....	6.9	7.7	8.9	6.9	11.6	12.1	12.6	10.2	8.3	6.2	6.0	5.6	7.5	7.3	6.2	3.9
19	Exports.....	13.7	14.9	16.2	14.5	19.4	20.6	20.5	18.8	18.2	16.6	16.8	16.0	17.5	17.1	15.5	13.3
20	Imports.....	6.8	7.2	7.3	7.6	7.8	8.5	7.9	8.7	9.9	10.3	10.8	10.4	10.0	9.8	9.3	9.5
21	<b>Government purchases of goods and services</b> .....	31.6	26.2	25.5	26.9	24.6	25.4	25.5	26.1	27.7	30.7	33.2	36.0	36.7	38.4	39.1	39.2
22	Federal.....	22.6	16.8	15.3	15.8	12.6	13.1	12.6	12.6	13.7	15.9	17.6	19.7	19.8	20.7	20.7	20.5
23	National defense.....	20.4	14.4	12.0	12.3	9.4	8.9	8.6	9.3	9.8	10.3	10.6	12.0	12.7	13.4	13.6	13.1
24	Nondefense.....	2.2	2.3	3.3	3.5	3.2	4.2	4.0	3.3	3.9	5.6	7.0	7.7	7.0	7.4	7.0	7.4
25	State and local.....	8.9	9.4	10.2	11.1	12.0	12.4	12.9	13.6	14.0	14.8	15.7	16.3	16.9	17.7	18.5	18.7



### National Product, and National Income

Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-74

dollars]

1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	Line
448,881	486,465	505,978	523,292	563,817	594,738	635,743	688,110	752,996	796,312	868,465	935,541	982,419	1,063,436	1,171,121	1,306,335	1,406,911	1
289,461	310,768	324,903	334,995	355,217	374,578	400,381	430,154	464,793	490,358	535,932	579,711	618,796	668,171	733,034	808,549	885,862	2
36,846	42,436	43,109	41,573	46,703	51,432	56,320	62,786	67,663	69,646	79,995	85,478	84,931	97,087	111,241	122,933	121,938	3
139,790	146,444	151,115	155,286	161,561	167,067	176,929	188,626	204,685	212,593	230,359	247,036	264,748	277,686	299,347	334,354	375,664	4
112,825	121,888	130,679	138,136	146,953	156,079	167,132	178,742	192,445	208,119	225,578	247,197	269,117	293,398	322,446	351,262	388,260	5
61,916	77,552	76,444	74,335	85,188	90,204	96,604	112,015	124,477	120,829	131,526	146,200	140,814	159,969	188,275	220,472	212,218	6
63,407	72,325	72,685	72,143	78,683	84,241	90,806	102,496	110,157	110,730	123,821	136,828	137,039	153,615	178,833	202,952	202,471	7
41,619	45,297	47,703	47,096	51,248	53,596	59,655	71,252	81,417	82,083	89,272	98,949	100,461	104,060	116,827	136,477	147,916	8
16,743	17,047	18,171	18,356	19,424	19,578	21,462	26,109	29,237	29,494	31,592	35,663	37,661	39,338	42,543	48,964	54,406	9
24,876	28,250	29,532	28,740	31,824	34,018	38,193	45,143	52,180	52,589	57,680	63,286	62,800	64,722	74,284	87,513	93,510	10
21,788	27,028	24,982	25,047	27,435	30,645	31,151	31,244	28,740	28,647	34,549	37,879	36,578	40,555	62,006	66,475	54,555	11
20,662	25,784	23,869	23,823	26,250	29,398	29,851	29,949	27,375	27,239	33,089	36,274	35,131	47,896	60,281	64,659	52,219	12
650	674	584	703	645	655	672	608	673	697	628	745	565	652	664	608	992	13
476	570	529	521	540	592	628	687	692	711	832	860	882	1,007	1,061	1,208	1,344	14
-1,491	5,227	3,759	2,192	6,505	5,963	5,798	9,519	14,320	10,099	7,705	9,372	3,775	6,354	9,442	17,520	9,747	15
-2,339	5,313	3,471	1,918	5,766	5,172	6,388	8,498	14,480	9,364	7,601	9,235	3,666	5,073	8,832	14,051	11,609	16
848	-86	288	274	739	791	-590	1,021	-160	735	104	137	109	1,281	610	3,469	-1,862	17
2,464	559	4,372	5,806	5,378	6,295	8,948	7,591	5,060	4,937	2,280	1,753	3,946	1,562	-3,293	7,368	7,746	18
23,286	23,725	27,595	28,882	30,607	32,709	37,393	39,548	42,773	45,561	49,933	54,699	62,468	65,595	72,656	101,519	144,224	19
20,822	23,166	23,223	23,076	25,229	26,414	28,445	31,957	37,713	40,624	47,653	52,946	58,522	64,033	75,949	94,151	136,478	20
95,040	97,586	100,259	108,156	118,034	123,661	129,810	138,350	158,666	180,188	198,727	207,877	218,863	233,734	253,105	269,946	301,085	21
53,904	53,890	53,711	57,370	63,738	64,631	65,218	67,268	78,833	90,924	98,019	97,461	95,642	96,220	102,126	101,981	111,692	22
45,565	45,597	44,451	46,995	51,052	50,296	49,048	49,443	60,330	71,462	76,868	76,272	73,537	70,230	73,513	73,370	77,380	23
8,339	8,293	9,260	10,375	12,686	14,335	16,170	17,825	18,503	19,462	21,151	21,189	22,105	25,990	28,613	28,611	34,312	24
41,136	43,696	46,548	50,786	54,296	59,030	64,592	71,082	79,833	89,264	100,708	110,416	123,221	137,514	150,979	167,965	189,393	25

dollars]

1950				1951				1952				1953				1954				1955				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
267.4	276.9	294.5	305.9	319.9	327.7	334.4	338.5	341.1	341.3	347.0	359.2	365.4	368.8	367.8	362.6	362.0	361.8	366.2	375.0	387.5	395.4	404.0	410.2	1
182.9	186.8	200.4	197.8	208.3	203.8	206.2	209.9	211.1	215.1	217.2	225.0	228.3	229.9	230.5	230.0	231.9	234.3	236.4	240.8	246.8	251.9	256.0	260.0	2
27.7	28.1	35.6	31.5	33.8	28.9	28.3	28.3	28.9	29.0	27.3	31.4	32.9	32.8	32.5	31.9	31.2	31.8	31.3	33.0	36.2	38.6	40.3	39.4	3
94.8	96.3	100.9	100.9	107.6	107.1	109.0	111.4	110.8	113.0	115.0	116.9	117.0	116.9	116.2	116.0	117.1	117.1	118.1	119.5	120.5	122.2	123.3	125.7	4
60.3	62.3	63.9	65.4	66.9	67.9	69.0	70.1	71.5	73.1	74.9	76.7	78.4	80.2	81.8	82.1	83.6	85.3	87.0	88.3	90.1	91.1	92.4	94.9	5
43.6	50.5	55.4	65.6	60.7	63.9	58.7	53.4	54.1	47.5	51.1	55.7	54.8	56.1	54.2	48.2	49.5	50.4	53.1	57.8	63.5	67.9	70.1	72.0	6
41.2	45.8	50.6	50.6	50.2	48.7	48.3	48.3	48.9	49.9	46.8	50.3	52.4	53.0	53.5	52.8	52.1	53.1	55.3	56.6	58.9	61.9	64.0	64.9	7
23.6	26.0	28.9	30.0	30.2	31.1	31.8	31.4	31.7	32.2	29.1	31.8	33.5	34.0	35.1	34.6	33.7	33.6	34.3	34.3	34.8	37.2	39.7	41.6	8
8.5	8.9	9.6	10.4	10.8	11.5	11.6	11.2	11.3	11.4	11.5	11.9	12.3	12.7	12.9	13.1	13.2	13.1	13.2	13.2	13.6	14.1	14.7	15.3	9
15.1	17.1	19.4	19.6	19.4	19.7	20.2	20.2	20.4	20.8	17.7	19.9	21.3	21.3	22.1	21.4	20.6	20.4	21.1	21.1	21.1	23.1	25.0	26.3	10
17.6	19.8	21.6	20.6	20.0	17.6	16.5	16.8	17.2	17.7	17.7	18.5	18.9	19.0	18.4	18.2	18.3	19.5	21.0	22.3	24.1	24.7	24.3	23.3	11
16.5	18.6	20.5	19.4	18.8	16.4	15.3	15.7	16.1	16.5	16.6	17.4	17.7	17.8	17.3	17.1	17.2	18.4	19.9	21.2	23.0	23.6	23.3	22.3	12
.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.7	.7	.7	.7	.7	.6	.6	.6	13
.3	.4	.4	.4	.4	.4	.4	.4	.3	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	14
2.4	4.8	4.9	15.1	10.5	15.2	10.4	5.1	5.2	-2.3	4.3	5.4	2.4	3.2	.7	-4.5	-2.5	-2.7	-2.2	1.3	4.6	6.1	6.0	7.1	15
2.2	4.2	3.8	13.8	9.3	14.0	9.1	3.8	4.0	-3.3	3.3	4.6	3.0	4.1	1.5	-4.3	-2.8	-3.2	-2.8	.2	3.8	5.7	5.5	6.8	16
.2	.6	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.0	.9	.8	-.6	-.9	-.8	-.2	.2	.5	.6	1.0	.8	.3	.5	.3	17
3.2	2.7	.6	1.1	1.3	3.3	5.1	5.7	5.0	3.2	1.2	.2	.5	.2	.7	1.0	1.2	1.8	2.1	2.9	2.9	1.5	2.4	2.0	18
13.1	13.3	14.0	15.2	16.6	19.0	19.9	20.2	20.4	18.4	17.0	17.1	16.9	17.1	17.5	17.1	16.5	18.5	18.0	19.0	19.6	19.3	20.5	20.8	19
9.9	10.6	13.4	14.1	15.4	15.7	14.8	14.5	15.4	15.2	15.8	16.9	16.3	17.0	16.8	16.1	15.4	16.8	15.9	16.0	16.7	17.8	18.1	18.7	20
37.7	36.9	38.0	41.4	49.6	56.7	64.4	69.6	70.9	75.5	77.5	78.3	81.7	82.6	82.4	83.4	79.5	75.4	74.6	73.4	74.3	74.1	75.4	76.2	21
18.6	17.4	18.0	20.9	28.7	35.1	42.3	47.2	48.3	52.2	54.3	54.6	57.2	58.1	57.2	57.6	52.8	48.0	46.2	44.8	44.5	43.7	44.7	44.9	22
12.4	12.5	14.1	16.9	24.0	30.3	37.7	42.0	42.4	45.6	46.9	48.5	49.1	49.5	48.3	47.5	44.3	41.9	39.8	38.4	38.6	38.1	39.1	38.0	23
6.1	4.9	4.0	3.9	4.7	4.8	4.6	5.2	6.0	6.6	7.4	6.1	8.1	8.7	8.9	10.1	8.5	6.1	6.4	6.3	5.9	5.6	5.6	6.9	24
19.1	19.4	20.0	20.5	20.9	21.6	22.1	22.4	22.6	23.3	23.1	23.8	24.5	24.4	25.1	25.8	26.7	27.4	28.4	28.7	29.8	30.3	30.7	31.3	25

Table 1.1.—Gross National Product: Annually, 1946-74, and

[billions]

Line		1956				1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross national product.....	411.9	417.4	422.4	430.9	438.9	441.0	448.2	442.8	435.8	439.9	453.1	466.3	476.0	489.9	486.5	493.5
2	Personal consumption expenditures.....	261.4	263.9	266.8	271.9	276.1	278.3	282.8	284.4	284.0	286.8	291.7	295.4	303.5	309.1	314.2	316.2
3	Durable goods.....	37.6	37.6	37.3	38.9	40.0	39.5	39.1	38.8	36.8	36.0	36.7	38.0	41.2	43.0	43.9	41.6
4	Nondurable goods.....	127.2	128.1	129.4	130.8	132.5	133.9	137.2	136.9	137.6	138.9	140.8	141.9	144.3	145.6	147.1	148.7
5	Services.....	96.5	98.1	100.1	102.1	103.6	104.9	106.5	108.7	109.6	111.9	114.2	115.5	118.0	120.5	123.2	125.9
6	Gross private domestic investment.....	70.8	70.4	71.3	71.6	69.8	69.8	71.8	65.4	57.8	56.5	62.5	70.4	74.2	83.2	73.6	79.2
7	Fixed investment.....	64.8	66.1	67.2	67.3	67.8	67.5	68.6	67.6	63.2	61.6	62.4	66.3	70.2	72.8	73.6	72.7
8	Nonresidential.....	42.0	43.1	44.6	45.2	46.1	46.3	47.6	46.7	42.9	41.2	40.5	42.0	43.4	45.0	46.4	46.4
9	Structures.....	16.6	17.2	17.8	18.0	18.0	18.2	18.2	18.1	17.3	16.8	16.3	16.5	16.4	17.0	17.4	17.4
10	Producers' durable equipment.....	25.4	25.9	26.8	27.2	28.2	28.1	29.3	28.6	25.5	24.4	24.1	25.5	27.0	28.0	29.0	29.0
11	Residential.....	22.7	23.0	22.6	22.1	21.6	21.2	21.0	20.9	20.4	20.5	22.0	24.4	26.9	27.8	27.2	26.3
12	Nonfarm structures.....	21.6	21.8	21.4	21.0	20.4	20.0	19.9	19.8	19.4	19.4	20.8	23.1	25.6	26.5	26.0	25.1
13	Farm structures.....	.7	.7	.7	.7	.7	.7	.7	.7	.7	.6	.6	.6	.6	.7	.7	.7
14	Producers' durable equipment.....	.5	.5	.5	.4	.5	.5	.4	.5	.3	.4	.5	.6	.6	.6	.5	.5
15	Change in business inventories.....	6.0	4.3	4.1	4.3	2.1	2.3	3.2	-2.2	-5.4	-5.1	.1	4.1	4.0	10.4	.0	6.5
16	Nonfarm.....	6.6	5.2	4.4	4.1	2.0	2.0	2.5	-3.3	-6.3	-5.9	-.8	3.3	4.0	10.5	.2	6.7
17	Farm.....	-1.5	-1.9	-1.3	-.2	.1	.3	-.7	1.1	.9	.8	.9	.8	.0	-1.1	-1.1	-1.1
18	Net exports of goods and services.....	2.5	3.9	4.6	6.1	6.8	6.4	6.2	5.0	2.9	2.4	2.8	1.8	.4	-1.4	1.2	1.1
19	Exports.....	22.1	23.5	24.5	25.3	27.6	27.3	26.7	25.3	23.1	23.3	23.4	23.4	22.6	22.9	24.9	24.5
20	Imports.....	19.6	19.6	19.9	19.2	20.8	20.9	20.5	20.4	20.3	20.9	20.5	21.6	22.2	23.4	23.7	23.4
21	Government purchases of goods and services.....	77.2	79.3	79.7	81.3	86.2	86.6	87.5	88.1	91.2	94.2	96.1	98.7	97.8	98.0	97.5	97.0
22	Federal.....	44.9	46.2	45.8	46.7	50.3	49.9	50.1	49.6	51.6	53.6	54.4	55.9	54.3	54.3	53.7	53.3
23	National defense.....	38.3	40.3	40.2	41.9	43.3	43.9	44.6	44.3	44.5	45.4	45.9	46.5	46.1	45.5	45.6	45.1
24	Nondefense.....	6.6	5.9	5.6	4.8	7.0	6.0	5.5	5.3	7.2	8.2	8.5	9.4	8.1	8.8	8.1	8.1
25	State and local.....	32.3	33.1	33.9	34.6	35.9	36.7	37.5	38.5	39.5	40.6	41.7	42.7	43.6	43.7	43.8	43.7

Line		1966				1967				1968			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross national product.....	733.7	747.6	759.0	771.7	777.5	785.8	803.1	818.7	837.3	861.8	880.0	894.7
2	Personal consumption expenditures.....	455.9	460.3	469.1	473.9	478.6	487.6	494.2	501.1	517.6	528.5	544.5	553.1
3	Durable goods.....	68.4	65.7	68.2	68.4	66.9	70.2	70.3	71.2	76.5	78.1	82.3	83.1
4	Nondurable goods.....	200.5	203.9	206.8	207.4	209.6	211.2	213.4	216.2	223.0	227.6	233.9	237.0
5	Services.....	187.0	190.6	194.1	198.0	202.2	206.2	210.5	213.7	218.2	222.8	228.3	233.0
6	Gross private domestic investment.....	121.8	126.7	123.7	125.7	118.6	115.5	121.7	127.5	125.1	131.9	132.3	136.8
7	Fixed investment.....	110.3	111.4	110.7	108.2	106.3	109.4	111.5	115.8	119.8	121.4	124.3	129.8
8	Nonresidential.....	79.2	81.2	82.4	82.9	81.2	81.6	81.8	83.7	86.8	87.1	89.7	93.5
9	Structures.....	28.9	29.0	29.8	29.2	29.6	29.1	29.7	29.6	31.2	31.2	31.2	32.7
10	Producers' durable equipment.....	50.3	52.2	52.5	53.7	51.6	52.5	52.1	54.1	55.6	55.8	58.5	60.9
11	Residential.....	31.2	30.2	28.4	25.3	25.0	27.8	29.7	32.1	33.0	34.3	34.6	36.2
12	Nonfarm structures.....	29.6	29.0	27.0	23.9	23.6	26.5	28.4	30.5	31.5	33.0	33.1	34.7
13	Farm structures.....	.8	.4	.7	.8	.8	.6	.6	.8	.7	.6	.6	.6
14	Producers' durable equipment.....	.7	.7	.7	.7	.7	.7	.7	.8	.8	.8	.8	.9
15	Change in business inventories.....	11.5	15.3	13.0	17.5	12.3	6.1	10.3	11.7	5.3	10.5	8.0	7.1
16	Nonfarm.....	10.7	15.5	13.4	18.3	12.2	5.4	9.3	10.6	5.1	10.4	7.9	7.0
17	Farm.....	.9	-.2	-.4	-.9	.1	.7	1.0	1.1	.2	.1	.1	.1
18	Net exports of goods and services.....	6.1	5.3	4.2	4.6	5.2	5.2	5.3	4.0	1.7	3.3	3.1	1.0
19	Exports.....	41.7	42.0	43.2	44.2	45.3	44.9	45.7	46.4	47.1	50.1	52.4	50.1
20	Imports.....	35.6	36.7	39.1	39.5	40.1	39.7	40.4	42.4	45.4	46.8	49.3	49.1
21	Government purchases of goods and services.....	149.9	155.2	162.1	167.5	175.2	177.5	181.9	186.2	192.9	198.1	200.2	203.7
22	Federal.....	73.6	76.8	81.5	83.5	88.6	89.4	92.1	93.7	96.2	98.5	98.6	98.7
23	National defense.....	55.1	58.4	62.7	65.0	69.4	70.4	72.5	73.5	76.1	77.2	76.7	77.4
24	Nondefense.....	18.5	18.3	18.8	18.4	19.2	18.9	19.6	20.2	20.0	21.3	21.9	21.3
25	State and local.....	76.2	78.5	80.6	84.0	86.6	88.2	89.8	92.5	96.7	99.6	101.6	104.9

Seasonally Adjusted Quarterly Totals at Annual Rates, 1946-74--Continued

of dollars]

Table with columns for years 1960-1965 and 1960-1974, and rows for various economic indicators. Includes a 'Line' column on the right. The table is split into two main sections: one for 1960-1965 and another for 1960-1974.

Table 1.2.—Gross National Product in Constant Dollars: Annually, 1946-74,

[Billions of

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957				
		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross national product</b> .....	477.6	468.3	487.7	490.7	533.5	576.5	598.5	621.8	613.7	654.8	668.8	680.9				
2	<b>Personal consumption expenditures</b> .....	301.4	306.2	312.8	320.0	338.1	342.3	350.9	364.2	370.9	395.1	406.3	414.7				
3	Durable goods.....	25.8	30.6	33.1	36.3	43.4	39.9	38.9	43.1	43.5	52.2	49.8	49.7				
4	Nondurable goods.....	158.9	154.8	155.0	157.4	161.8	165.3	171.2	175.7	177.0	185.4	191.6	194.9				
5	Services.....	116.7	120.8	124.6	126.4	132.8	137.1	140.8	145.5	150.4	157.5	164.9	170.2				
6	<b>Gross private domestic investment</b> .....	71.0	70.1	82.3	65.6	93.7	94.1	83.2	85.6	83.4	104.1	102.9	97.2				
7	Fixed investment.....	58.8	70.4	76.8	70.0	83.2	80.4	78.9	84.1	85.6	96.3	97.1	95.7				
8	Nonresidential.....	42.0	48.9	51.0	46.0	50.0	52.9	52.1	56.3	55.4	61.2	65.2	66.0				
9	Structures.....	18.8	17.3	18.4	17.8	19.1	20.6	20.6	22.5	23.5	25.3	28.1	28.1				
10	Producers' durable equipment.....	23.2	31.6	32.7	28.2	30.9	32.3	31.5	33.8	31.8	35.9	37.1	37.9				
11	Residential.....	16.8	21.5	25.8	24.0	33.2	27.5	26.8	27.8	30.2	35.1	31.9	29.7				
12	Nonfarm structures.....	15.5	19.8	23.9	22.3	31.5	25.9	25.3	26.3	28.8	33.8	30.4	28.3				
13	Farm structures.....	1.1	1.3	1.5	1.4	1.3	1.3	1.2	1.2	1.1	.9	1.0	1.0				
14	Producers' durable equipment.....	.2	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4				
15	Change in business inventories.....	12.2	-.2	5.5	-4.4	10.6	13.7	4.3	1.5	-2.2	7.7	5.8	1.5				
16	Nonfarm.....	12.5	1.7	4.4	-3.9	9.2	12.1	3.1	1.7	-3.1	7.3	6.6	.9				
17	Farm.....	-.3	-1.9	1.1	-.5	1.4	1.6	1.2	-.2	.9	.4	-.8	.6				
18	<b>Net exports of goods and services</b> .....	11.6	16.6	8.5	8.8	4.0	7.4	4.9	2.0	4.5	4.7	7.3	8.9				
19	Exports.....	26.1	30.2	24.2	24.2	21.7	25.9	24.9	23.8	25.3	27.9	32.3	34.8				
20	Imports.....	14.6	13.6	15.7	15.4	17.7	18.5	20.0	21.8	20.8	23.2	25.0	26.0				
21	<b>Government purchases of goods and services</b> .....	93.7	75.4	84.1	96.2	97.7	132.7	159.5	170.0	154.9	150.9	152.4	160.1				
22	Federal.....	59.0	36.1	42.4	48.9	47.0	81.3	107.0	114.6	95.2	86.9	85.9	89.8				
23	State and local.....	34.8	39.3	41.8	47.4	50.7	51.3	52.5	55.4	59.7	64.0	66.5	70.3				

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-74

1972 dollars]

1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	Line							
679.5	720.4	736.8	755.3	799.1	830.7	874.4	925.9	981.0	1,007.7	1,051.8	1,078.8	1,075.3	1,107.5	1,171.1	1,233.4	1,210.7	1							
419.0	441.5	453.0	462.2	482.9	501.4	528.7	558.1	586.1	603.2	633.4	655.4	668.9	691.9	733.0	766.3	759.8	2							
46.4	51.8	52.5	50.3	55.7	60.7	65.7	73.4	79.0	88.2	88.2	91.9	88.9	98.1	111.2	120.9	112.5	3							
196.8	205.0	208.2	211.9	218.5	223.0	233.3	244.0	255.5	259.5	270.2	276.4	287.5	287.5	299.3	309.6	303.0	4							
175.8	184.7	192.3	200.0	208.7	217.6	229.7	240.7	251.6	264.0	275.0	287.2	297.3	306.3	322.4	335.8	344.4	5							
87.7	107.4	105.4	103.6	117.4	124.5	132.1	150.1	161.3	152.7	159.5	168.0	154.7	166.8	188.3	207.4	180.0	6							
89.6	101.0	101.0	100.7	109.3	116.8	124.8	138.8	144.6	140.7	150.8	157.5	150.4	160.2	178.8	191.4	172.2	7							
58.9	62.9	66.0	65.6	70.9	73.5	81.0	95.6	106.1	103.5	108.0	114.3	110.0	108.0	116.8	131.3	127.5	8							
26.4	26.8	28.8	29.3	30.8	30.8	33.3	39.6	42.5	41.1	42.0	44.0	42.8	41.7	42.5	45.3	42.7	9							
32.5	36.1	37.2	36.3	40.1	42.7	47.7	56.0	63.6	62.4	66.1	70.3	67.2	66.3	74.3	85.9	84.9	10							
30.6	38.1	35.0	35.1	38.4	43.2	43.8	43.2	38.5	37.2	42.8	43.2	40.4	52.2	62.0	60.1	44.7	11							
29.2	36.5	33.7	33.6	36.9	41.7	42.2	41.6	36.9	35.5	41.1	41.5	38.9	50.5	60.3	58.4	42.6	12							
.9	1.0	.8	1.0	.9	.9	.9	.8	.9	.9	.8	.9	.6	.7	.7	.5	.8	13							
.5	.6	.5	.5	.6	.6	.7	.7	.8	.8	.9	.9	.9	1.0	1.1	1.2	1.3	14							
-1.8	6.5	4.4	2.9	8.1	7.8	7.3	11.3	16.7	12.0	8.7	10.6	4.3	6.6	9.4	16.0	7.7	15							
-2.9	6.4	4.0	2.4	6.9	6.6	7.9	10.1	16.9	11.2	8.5	10.3	3.9	5.2	8.8	13.6	8.5	16							
1.0	.0	.3	.5	1.3	1.2	-.6	1.2	-.2	.8	.2	.3	.4	1.5	.6	2.4	-.8	17							
3.5	.9	5.5	6.7	5.8	7.3	10.9	8.2	4.3	3.5	-.4	-1.3	1.4	-.6	-3.3	7.2	16.6	18							
30.7	31.5	35.8	37.0	39.6	42.2	47.8	49.1	51.6	54.2	58.5	62.2	67.1	67.9	72.7	87.6	97.6	19							
27.2	30.6	30.3	30.3	33.9	35.0	36.9	41.0	47.3	50.7	58.9	63.5	65.7	68.5	75.9	80.4	81.0	20							
169.3	170.7	172.9	182.8	193.1	197.6	202.7	209.6	229.3	248.3	259.2	256.7	250.2	249.4	253.1	252.5	254.3	21							
92.8	91.8	90.8	95.6	103.1	102.2	100.6	100.5	112.5	125.3	128.3	121.8	110.7	103.9	102.1	96.1	95.0	22							
76.4	78.9	82.0	87.1	90.0	95.4	102.1	109.1	116.8	123.1	130.9	134.9	139.5	145.5	151.0	156.3	159.3	23							
1951				1952				1953				1954				1955				1956				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
562.4	573.2	584.7	585.7	591.3	592.1	598.3	612.5	622.2	626.2	622.4	616.4	608.1	605.6	614.4	626.1	641.1	650.8	660.3	667.0	664.1	667.5	667.9	675.7	1
346.5	338.5	341.4	342.8	343.5	349.5	351.0	359.6	363.7	365.3	364.4	363.5	364.4	367.1	372.7	379.5	386.2	393.2	397.4	403.6	404.1	404.8	406.0	410.2	2
45.2	38.9	37.9	37.8	38.4	39.3	36.8	41.4	43.2	42.7	42.7	43.5	41.9	42.5	43.5	46.1	49.2	52.4	53.9	53.3	50.4	49.9	49.2	49.8	3
164.7	162.7	166.0	167.7	166.5	170.3	172.8	174.9	176.1	176.6	175.2	174.9	175.8	175.0	177.2	180.0	181.4	184.4	185.9	189.8	191.6	191.1	191.2	192.5	4
136.6	137.0	137.5	137.4	138.6	139.9	141.4	143.3	144.3	146.0	146.5	145.2	146.7	149.6	152.0	153.3	155.6	156.4	157.6	160.5	162.1	163.8	165.7	167.9	5
96.8	100.3	94.0	85.5	86.6	77.6	80.8	87.8	87.9	89.3	86.2	78.8	79.4	80.0	84.2	90.0	98.0	104.1	106.1	108.0	104.2	102.9	102.5	102.0	6
83.4	80.3	79.4	78.6	79.3	80.3	75.3	80.6	83.9	84.2	84.4	83.8	82.8	84.1	87.0	88.5	92.1	96.1	98.3	98.8	96.6	97.4	97.6	96.6	7
51.8	53.0	53.9	52.9	53.1	53.7	48.9	52.8	55.6	55.8	57.0	56.6	55.3	54.8	55.9	55.5	56.6	60.1	63.1	65.1	64.2	65.2	66.0	65.5	8
20.3	21.1	20.9	20.1	20.2	20.4	20.6	21.3	22.0	22.4	22.5	23.0	23.4	23.6	23.6	24.4	24.9	25.7	26.2	27.2	28.2	28.6	28.5	28.5	9
31.4	31.9	32.9	32.8	33.0	33.3	28.3	31.5	33.7	33.4	34.4	33.7	31.9	31.2	32.3	31.9	32.2	35.2	37.4	38.9	37.0	36.9	37.4	37.0	10
31.6	27.3	25.5	25.7	26.2	26.6	26.4	27.8	28.3	28.4	27.4	27.2	27.5	29.3	31.1	33.0	35.5	36.0	35.2	33.7	32.5	32.3	31.6	31.1	11
30.0	25.7	23.9	24.2	24.7	25.2	25.0	26.2	26.8	26.9	25.9	25.7	26.1	27.9	29.7	31.6	34.2	34.7	33.9	32.4	31.1	30.8	30.2	29.7	12
1.3	1.3	1.3	1.3	1.2	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.1	1.1	1.1	1.0	.9	.9	.9	.9	1.0	1.0	1.0	1.0	13
.3	.3	.3	.3	.3	.3	.4	.4	.4	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	.4	.5	.4	.5	.4	14
13.4	19.9	14.6	7.0	7.3	-2.7	5.4	7.2	3.9	5.1	1.9	-5.0	-3.4	-4.1	-2.7	1.5	5.9	8.0	7.8	9.2	7.5	5.5	4.9	5.4	15
11.9	18.4	12.9	5.3	5.8	-3.9	4.3	6.2	4.2	5.4	2.1	-5.0	-3.8	-4.8	-3.8	-1.1	5.2	7.8	7.2	8.9	8.5	7.1	5.6	5.2	16
1.6	1.5	1.7	1.7	1.5	1.2	1.1	1.0	-.3	-.3	-.3	.1	.4	.8	1.0	1.6	.7	.2	.6	.3	-1.0	-1.6	-.7	.2	17
4.1	6.8	9.3	9.6	8.7	5.9	3.1	2.0	2.1	1.5	2.1	2.3	2.8	4.3	4.8	5.9	5.9	3.7	4.8	4.4	5.0	6.8	7.7	9.7	18
23.4	25.5	27.1	27.6	27.9	25.0	23.3	23.7	23.5	24.0	24.3	23.7	23.2	25.9	25.4	26.6	27.7	26.9	28.5	28.6	30.0	31.9	33.2	34.1	19
19.4	18.7	17.8	18.0	19.1	19.0	20.1	21.7	21.4	22.5	22.2	21.3	20.4	21.6	20.5	20.7	21.8	23.2	23.6	24.2	25.1	25.1	25.5	24.4	20
115.1	127.7	140.0	147.7	152.4	159.1	163.4	163.1	168.6	170.1	169.7	171.8	161.4	154.3	152.6	150.7	151.0	149.7	151.9	150.9	150.8	152.9	151.7	153.9	21
64.6	76.3	88.4	96.1	100.4	106.2	111.5	110.0	113.5	115.9	114.2	115.0	102.9	95.4	92.2	89.9	87.9	85.8	87.8	86.3	85.5	86.6	85.0	86.4	22
50.5	51.3	51.6	51.6	52.0	52.9	52.0	53.0	55.1	54.2	55.5	56.8	58.5	58.9	60.4	60.8	63.1	64.0	64.1	64.6	65.3	66.3	66.7	67.4	23

Table 1.2.—Gross National Product in Constant Dollars: Annually, 1946-74,

[Billions of

Line		1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross national product</b> .....	680.4	680.9	685.6	676.7	663.4	668.2	684.4	702.1	710.7	726.3	718.6	726.2
2	<b>Personal consumption expenditures</b> .....	412.6	413.2	416.1	416.9	411.9	415.7	421.8	426.5	435.1	440.8	444.4	445.6
3	Durable goods.....	51.0	49.8	49.0	49.0	46.1	45.6	46.2	47.8	50.6	52.5	53.3	50.8
4	Nondurable goods.....	193.1	193.9	196.7	195.7	193.4	194.9	198.3	200.6	203.2	204.6	205.5	206.8
5	Services.....	168.5	169.6	170.3	172.2	172.4	175.2	177.4	178.1	181.3	183.7	185.6	188.0
6	<b>Gross private domestic investment</b> .....	98.7	98.2	100.1	91.9	83.2	81.1	88.4	98.3	103.3	114.6	102.3	109.6
7	Fixed investment.....	96.2	95.3	96.4	94.9	90.0	87.2	88.0	93.0	98.3	101.6	102.6	101.4
8	Nonresidential.....	65.9	65.7	67.1	65.4	61.2	58.5	57.2	58.9	60.4	62.4	64.3	64.5
9	Structures.....	28.2	28.2	28.1	28.0	27.5	26.5	25.8	25.9	25.7	26.7	27.4	27.4
10	Producers' durable equipment.....	37.7	37.5	38.9	37.4	33.7	31.9	31.4	32.9	34.7	35.8	36.9	37.1
11	Residential.....	30.4	29.6	29.3	29.5	28.7	28.7	30.8	34.1	37.9	39.2	38.3	36.9
12	Nonfarm structures.....	28.9	28.2	27.9	28.1	27.5	27.4	29.4	32.6	36.3	37.6	36.8	35.5
13	Farm structures.....	1.0	1.0	1.0	.9	.9	.9	.9	.9	.9	1.0	1.0	1.0
14	Producers' durable equipment.....	.5	.4	.4	.4	.3	.4	.5	.6	.6	.5	.5	.5
15	Change in business inventories.....	2.5	2.9	3.7	-3.0	-6.8	-6.2	.3	5.3	5.0	13.0	-4	8.2
16	Nonfarm.....	2.4	2.5	2.9	-4.3	-7.9	-7.1	-7	4.3	5.0	12.9	-3	8.1
17	Farm.....	.1	.4	.8	1.3	1.1	.9	1.0	1.0	.0	.1	-1	.1
18	<b>Net exports of goods and services</b> .....	10.1	9.5	8.9	6.9	4.2	3.5	4.0	2.4	.5	-3	1.6	1.6
19	Exports.....	36.2	35.8	34.6	32.8	30.3	30.8	31.0	30.9	30.0	30.5	33.0	32.3
20	Imports.....	26.1	26.3	25.7	25.9	26.2	27.3	27.0	28.5	29.5	30.8	31.4	30.7
21	<b>Government purchases of goods and services</b> .....	159.0	159.9	160.6	161.1	164.2	168.0	170.2	174.9	171.8	171.3	170.3	169.3
22	Federal.....	90.0	90.3	89.9	88.8	90.2	92.6	93.3	95.4	92.9	92.4	91.2	90.7
23	State and local.....	69.0	69.6	70.6	72.2	74.0	75.3	76.9	79.5	78.9	78.9	79.1	78.6

Line		1966				1967				1968			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross national product</b> .....	969.6	976.3	985.4	992.8	994.4	1,001.3	1,013.6	1,021.5	1,031.4	1,049.4	1,061.8	1,064.7
2	<b>Personal consumption expenditures</b> .....	581.7	582.8	589.0	590.8	595.1	602.9	605.8	608.8	620.8	628.0	640.8	644.0
3	Durable goods.....	80.4	76.9	79.4	79.1	77.5	80.9	80.1	80.2	85.2	86.6	90.5	90.7
4	Nondurable goods.....	253.5	255.4	257.2	255.9	258.3	259.4	259.5	260.8	266.0	268.4	273.2	273.2
5	Services.....	247.8	250.5	252.5	255.7	259.3	262.6	266.2	267.8	269.7	273.0	277.1	280.1
6	<b>Gross private domestic investment</b> .....	161.0	164.0	160.1	160.2	150.9	147.1	153.3	159.4	155.1	160.6	159.9	162.6
7	Fixed investment.....	147.5	146.2	145.0	139.7	136.4	139.6	141.1	145.5	148.9	148.9	150.7	155.0
8	Nonresidential.....	104.7	106.1	107.0	106.4	103.7	103.3	102.8	104.1	106.9	105.9	107.9	111.3
9	Structures.....	42.8	42.2	43.1	41.8	41.9	40.8	41.1	40.5	42.2	41.6	41.3	42.7
10	Producers' durable equipment.....	62.0	63.8	63.9	64.6	61.8	62.6	61.7	63.6	64.7	64.3	66.6	68.6
11	Residential.....	42.7	40.1	38.0	33.3	32.7	36.3	38.4	41.4	41.9	42.9	42.8	43.6
12	Nonfarm structures.....	40.8	38.8	36.3	31.5	30.9	34.7	36.8	39.5	40.2	41.3	41.1	41.9
13	Farm structures.....	1.1	.6	.9	1.0	1.1	.8	.8	1.0	.9	.7	.8	.8
14	Producers' durable equipment.....	.8	.8	.8	.7	.7	.8	.8	.9	.9	.9	.9	.9
15	Change in business inventories.....	13.5	17.8	15.1	20.5	14.6	7.5	12.2	13.8	6.3	11.8	9.2	7.6
16	Nonfarm.....	12.4	18.1	15.6	21.5	14.4	6.8	11.2	12.5	5.8	11.7	9.1	7.4
17	Farm.....	1.1	-2	-5	-1.0	.1	.7	1.0	1.3	.4	.1	.1	.2
18	<b>Net exports of goods and services</b> .....	6.1	5.0	2.9	3.3	4.1	4.0	4.1	2.0	-.4	.7	.2	-2.0
19	Exports.....	51.3	51.0	51.8	52.4	53.9	53.6	54.4	55.1	56.2	58.4	61.1	58.3
20	Imports.....	45.2	46.0	48.9	49.1	49.8	49.6	50.3	53.1	56.6	57.8	60.9	60.3
21	<b>Government purchases of goods and services</b> .....	220.7	224.4	233.4	238.6	244.3	247.3	250.4	251.3	255.8	260.2	260.9	260.0
22	Federal.....	106.5	108.8	116.5	118.4	122.6	124.8	127.3	126.3	127.4	129.8	129.5	126.6
23	State and local.....	114.2	115.7	116.9	120.3	121.7	122.5	123.1	125.0	128.4	130.4	131.4	133.5

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-74—Continued

1972 dollars]

1960				1961				1962				1963				1964				1965				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
740.7	738.9	735.7	731.9	736.6	749.0	758.7	776.9	788.1	798.3	804.3	805.8	813.5	823.7	838.8	846.9	861.1	872.0	880.5	883.9	903.0	916.4	932.3	952.0	1
449.2	455.1	453.6	454.1	454.8	460.8	462.2	471.1	475.3	480.7	484.6	490.8	493.9	498.3	504.8	508.4	517.4	526.4	535.0	536.0	546.7	551.4	559.8	574.5	2
52.2	53.4	52.9	51.5	48.6	49.3	50.4	52.8	53.9	55.2	55.7	58.1	59.2	60.4	61.1	62.0	64.1	65.6	67.6	65.4	71.4	71.4	73.9	76.9	3
207.2	209.5	208.1	208.1	209.6	211.6	211.7	214.8	216.5	217.3	219.3	220.8	221.5	222.3	224.1	224.2	228.2	232.2	236.1	236.7	239.3	240.9	244.1	251.8	4
189.8	192.2	192.6	194.4	196.6	199.8	200.1	203.6	205.0	208.2	209.6	212.0	213.2	215.5	219.6	222.2	225.1	228.5	231.3	233.9	236.1	239.1	241.9	245.9	5
118.5	106.7	101.8	94.7	93.9	101.2	107.9	111.3	116.7	119.1	119.1	114.8	118.3	122.9	127.8	129.2	130.1	131.9	132.2	134.3	146.7	148.5	152.5	152.6	6
104.9	101.8	98.8	98.6	97.7	99.2	101.3	104.6	106.1	109.9	111.1	110.1	110.7	116.0	118.5	122.0	124.0	124.0	124.9	126.4	133.4	137.9	140.1	143.8	7
66.7	67.0	65.2	65.2	64.0	65.2	65.6	67.6	69.0	71.3	72.2	71.3	70.5	72.7	74.6	76.4	77.6	79.9	82.2	84.5	90.0	93.8	97.1	101.6	8
28.7	28.3	28.5	29.7	29.6	29.2	29.3	29.2	29.6	30.8	31.8	31.1	29.7	31.1	31.1	31.4	31.6	33.1	34.0	34.7	36.6	39.6	37.8	42.4	9
38.0	38.7	36.8	35.5	34.3	36.0	36.3	38.4	39.4	40.4	40.3	40.2	40.8	41.6	43.4	45.0	46.0	46.8	48.2	49.8	53.4	54.2	57.3	59.1	10
38.2	34.8	33.5	33.4	33.8	34.0	35.7	37.0	37.1	38.6	38.9	38.8	40.2	43.3	43.9	45.6	46.4	44.1	42.8	41.9	43.4	44.1	43.0	42.3	11
36.8	33.6	32.1	32.1	32.2	32.6	34.4	35.1	35.7	37.2	37.4	37.3	38.6	41.6	42.6	44.0	44.6	42.5	41.2	40.4	41.6	42.8	41.3	40.8	12
.9	.7	.9	.8	1.1	.8	.7	1.4	.9	.8	.9	.9	.7	.6	.6	1.0	1.2	.9	.9	.9	1.1	.6	.9	.8	13
.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.7	.7	.7	.7	.7	.7	.7	.8	14
13.5	4.9	3.0	-3.9	-3.8	1.9	6.6	6.7	10.6	8.2	8.0	4.7	7.6	7.0	9.3	7.1	6.1	8.0	7.3	7.9	13.4	10.6	12.4	8.8	15
13.4	4.5	2.5	-4.2	-4.1	1.6	6.1	6.1	9.6	8.0	6.6	3.4	6.3	5.6	8.1	6.2	6.5	8.6	8.1	8.6	12.6	9.5	10.9	7.5	16
.2	.3	.5	.3	.4	.3	.5	.6	1.0	1.2	1.4	1.3	1.3	1.4	1.2	.9	-4	-6	-8	-7	.7	1.1	1.5	1.3	17
3.8	4.6	5.9	7.7	8.5	6.2	6.0	6.2	5.0	6.8	6.2	5.2	5.4	7.5	7.0	9.1	11.9	10.3	10.8	10.5	7.2	9.2	8.7	7.6	18
34.6	35.6	36.3	36.7	37.5	35.5	37.2	38.0	37.9	40.4	40.3	39.9	39.5	42.2	42.5	44.6	47.4	46.6	48.1	48.9	44.1	51.0	50.5	50.8	19
30.8	31.0	30.3	29.0	29.0	29.3	31.2	31.9	32.9	33.7	34.1	34.9	34.1	34.8	35.5	35.5	35.5	36.4	37.3	38.4	37.0	41.8	41.8	43.3	20
169.2	172.4	174.4	175.4	179.3	180.9	182.6	188.3	191.1	191.8	194.5	194.9	195.9	195.1	199.2	200.2	201.7	203.5	202.4	203.2	202.5	207.2	211.3	217.4	21
89.3	90.8	91.5	91.7	93.0	94.9	95.7	99.0	102.4	102.4	104.0	103.5	102.6	101.0	102.6	102.3	102.2	101.7	99.5	99.0	97.2	99.3	0.610	104.8	22
79.9	81.6	82.9	83.7	86.4	86.0	86.9	89.3	88.7	89.3	90.5	91.4	93.3	94.0	96.5	97.9	99.5	101.8	103.0	104.3	105.3	107.9	110.7	112.6	23

1969				1970				1971				1972				1973				1974				L i n e
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1,074.8	1,079.6	1,083.4	1,077.5	1,073.6	1,074.1	1,082.0	1,071.4	1,095.3	1,103.3	1,111.0	1,120.5	1,141.2	1,163.0	1,178.0	1,202.2	1,227.7	1,228.4	1,236.5	1,240.9	1,228.7	1,217.2	1,210.2	1,186.8	1
649.9	653.0	656.8	661.9	665.4	668.7	673.6	668.0	682.3	689.5	693.6	702.3	713.7	728.1	737.5	752.8	765.8	766.2	770.5	762.8	760.0	763.2	767.2	748.9	2
92.2	92.0	91.6	91.7	89.7	90.7	90.7	84.5	93.6	96.5	98.7	103.7	106.4	109.2	111.8	117.6	124.0	122.7	121.2	115.7	114.7	115.5	116.8	102.9	3
275.1	275.8	276.8	277.9	280.3	281.2	283.5	285.8	286.0	287.5	287.4	289.0	291.1	298.5	301.4	306.4	310.6	308.2	311.4	308.3	304.5	303.8	304.7	298.9	4
282.6	285.2	288.4	292.3	295.4	296.7	299.3	297.7	302.7	305.5	307.5	309.6	316.3	320.4	324.2	328.8	331.2	335.3	337.9	338.9	340.8	343.9	345.7	347.2	5
168.9	170.6	171.6	161.1	154.7	154.8	156.7	152.7	162.2	168.4	167.0	169.7	179.1	186.2	190.2	197.6	205.0	206.1	206.0	212.6	195.9	183.8	173.2	166.9	6
159.1	158.4	158.1	154.3	151.8	150.0	150.4	149.5	154.3	158.4	162.1	166.0	174.3	176.1	178.2	186.7	193.2	192.5	191.8	188.2	183.6	177.0	169.0	159.3	7
113.9	113.7	115.2	114.2	111.6	111.7	110.8	106.0	107.8	107.1	107.4	109.6	113.3	114.6	116.5	122.9	128.6	130.2	132.4	133.9	134.5	129.9	125.0	120.8	8
43.4	43.6	44.8	44.2	43.0	43.2	42.8	42.3	42.2	41.9	41.8	41.0	42.2	42.3	42.4	43.2	44.4	44.7	46.2	46.2	46.1	43.5	40.6	40.5	9
70.5	70.2	70.4	70.0	68.6	68.5	68.0	63.8	65.7	65.2	65.6	68.7	71.1	72.2	74.1	79.7	84.3	85.6	86.2	87.7	88.4	86.1	84.4	80.3	10
45.2	44.7	42.9	40.1	40.2	38.3	39.6	43.4	46.4	51.3	54.6	56.4	60.9	61.6	61.7	63.8	64.5	62.3	59.4	54.3	49.1	47.1	44.1	38.5	11
43.2	43.1	40.9	38.6	38.6	37.0	38.1	41.7	44.9	49.7	52.8	54.6	59.2	59.9	59.9	62.1	62.7	60.7	57.6	52.4	46.9	45.0	42.0	36.4	12
1.1	.6	1.2	.6	.7	.4	.5	.8	.6	.6	.8	.7	.7	.6	.7	.6	.6	.4	.5	.6	.9	.7	.7	.9	13
.9	.9	.9	.9	.9	.9	.9	.9	1.0	1.0	1.0	1.1	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.2	14
9.8	12.2	13.4	6.8	2.9	4.8	6.3	3.3	7.9	10.0	5.0	3.7	4.8	10.1	12.1	10.8	11.9	13.6	14.2	24.4	12.4	6.8	4.2	7.6	15
9.5	11.9	13.1	6.7	2.4	4.3	6.1	2.9	6.0	8.6	3.5	2.6	4.0	9.3	11.6	10.4	10.1	11.2	11.3	22.0	11.7	7.7	5.6	9.0	16
.3	.3	.3	.2	.5	.5	.2	.3	1.9	1.4	1.5	1.1	.8	.8	.5	.4	1.8	2.5	2.9	2.4	.6	-.8	-1.4	-1.5	17
-1.7	-2.4	-.6	-.6	1.4	1.4	2.5	.3	1.6	-1.4	-.2	-2.4	-5.7	-4.4	-1.6	-1.4	2.1	5.6	8.9	12.1	18.7	15.3	15.1	17.4	18
54.6	64.6	65.2	64.4	67.2	67.7	67.4	66.1	67.5	69.1	70.6	64.4	70.7	69.7	73.3	77.0	84.5	86.7	88.4	90.7	98.1	99.5	96.9	95.7	19
56.2	67.1	65.8	65.1	65.8	66.3	64.9	65.8	65.9	70.5	70.8	66.8	76.4	74.1	74.9	78.4	82.3	81.1	79.5	78.6	79.5	84.2	81.9	78.3	20
257.6	258.4	255.7	255.1	252.2	249.2	249.2	250.3	249.2	246.8	250.5	251.0	254.1	253.2	252.0	253.2	254.7	250.5	251.1	253.5	254.0	255.0	254.7	253.6	21
123.9	123.4	120.6	119.4	115.2	111.3	108.5	108.0	105.7	102.0	104.7	103.2	104.9	103.5	100.6	99.6	100.4	94.9	94.2	94.9	94.7	94.7	95.7	94.7	22
133.7	135.0	135.1	135.7	136.9	137.9	140.8	142.4	143.5	144.8	145.8</														

Table 1.3.—Gross National Product by Major Type of Product: Annually, 1946-74,

[Billions of

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
1	<b>Gross national product</b> .....	209.6	232.8	259.1	258.0	286.2	330.2	347.2	366.1	366.3	399.3	420.7	442.8
2	Final sales.....	203.2	233.2	254.4	261.1	279.4	319.9	344.0	365.7	367.8	393.3	416.0	441.4
3	Change in business inventories.....	6.4	-5	4.7	-3.1	6.8	10.3	3.1	.4	-1.5	6.0	4.7	1.3
4	<b>Goods</b> .....	125.3	139.8	154.4	147.7	162.4	189.5	194.6	203.1	196.1	214.5	223.3	232.3
5	Final sales.....	118.9	140.3	149.7	150.8	155.6	179.2	191.5	202.7	197.6	208.5	218.6	231.0
6	Change in business inventories.....	6.4	-5	4.7	-3.1	6.8	10.3	3.1	.4	-1.5	6.0	4.7	1.3
7	Durable goods.....	37.2	45.8	47.6	46.2	58.8	69.5	68.7	72.4	66.4	81.3	85.1	88.5
8	Final sales.....	31.8	44.1	46.9	48.3	54.7	62.5	67.6	71.5	69.0	78.2	82.3	87.3
9	Change in business inventories.....	5.3	1.7	.7	-2.1	4.1	6.9	1.1	.9	-2.5	3.0	2.8	1.3
10	Nondurable goods.....	88.1	94.0	106.7	101.5	103.6	120.0	125.9	130.8	129.6	133.2	138.1	143.7
11	Final sales.....	87.1	96.2	102.8	102.5	100.9	116.7	123.9	131.2	128.7	130.3	136.3	143.7
12	Change in business inventories.....	1.1	-2.2	4.0	-1.0	2.7	3.4	2.0	-5	1.0	2.9	1.9	.0
13	Services.....	68.6	71.3	76.7	81.9	88.2	102.9	113.1	121.0	125.7	135.3	145.2	157.5
14	Structures.....	15.7	21.7	28.0	28.4	35.6	37.8	39.4	42.0	44.5	49.5	52.2	53.0

Line		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross national product</b> .....	224.9	229.1	233.3	243.6	249.6	257.1	264.0	265.5	260.1	256.6	258.6	256.5	267.4	276.9	294.5	305.9
2	Final sales.....	224.5	230.1	236.0	242.2	246.3	251.9	257.9	261.1	260.1	262.0	260.4	261.8	265.0	272.1	289.6	290.9
3	Change in business inventories.....	.4	-1.0	-2.7	1.4	3.3	5.1	6.1	4.3	.0	-5.3	-1.7	-5.3	2.4	4.8	4.9	15.1
4	<b>Goods</b> .....	135.2	137.8	139.9	146.3	150.0	153.3	157.3	156.9	151.8	147.4	148.0	143.7	150.5	155.7	167.6	175.7
5	Final sales.....	134.8	138.8	142.6	144.9	146.7	148.2	151.2	152.6	151.8	152.7	149.7	149.0	148.1	150.9	162.8	160.6
6	Change in business inventories.....	.4	-1.0	-2.7	1.4	3.3	5.1	6.1	4.3	.0	-5.3	-1.7	-5.3	2.4	4.8	4.9	15.1
7	Durable goods.....	44.2	45.8	47.5	45.7	47.1	46.2	48.5	48.8	48.1	44.8	48.5	43.5	48.3	54.9	63.4	68.6
8	Final sales.....	42.3	44.2	44.3	45.6	46.7	45.6	47.5	47.7	47.6	49.1	48.5	48.1	49.0	51.2	60.9	57.8
9	Change in business inventories.....	1.9	1.6	3.2	.1	.4	.5	1.0	1.1	.5	-4.3	-1	-4.6	-7	3.6	2.5	10.8
10	Nondurable goods.....	91.0	92.0	92.4	100.6	102.9	107.2	108.8	108.1	103.7	102.6	99.5	100.2	102.2	100.8	104.3	107.1
11	Final sales.....	92.5	94.6	98.3	99.3	100.0	102.6	103.7	104.9	104.2	103.6	101.2	100.9	99.1	99.7	101.9	102.9
12	Change in business inventories.....	-1.4	-2.6	-6.0	1.3	2.9	4.6	5.1	3.2	-5	-1.0	-1.7	-7	3.1	1.2	2.4	4.3
13	Services.....	70.4	71.6	71.3	71.9	73.5	75.5	77.7	80.2	80.8	81.7	82.2	82.7	84.8	86.3	89.3	92.4
14	Structures.....	19.3	19.7	22.2	25.4	26.0	28.2	29.0	28.3	27.5	27.5	28.4	30.1	32.1	34.8	37.6	37.8

Line		1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross national product</b> .....	438.9	441.0	448.2	442.8	435.8	439.9	453.1	466.3	476.0	489.9	486.5	493.5
2	Final sales.....	436.8	438.7	445.1	445.1	441.2	445.0	453.1	462.2	472.0	479.5	486.5	486.9
3	Change in business inventories.....	2.1	2.3	3.2	-2.2	-5.4	-5.1	.1	4.1	4.0	10.4	.0	6.5
4	<b>Goods</b> .....	232.7	231.9	236.2	228.3	221.4	222.2	230.5	238.3	241.7	251.7	245.5	250.8
5	Final sales.....	230.6	229.6	230.6	229.6	226.9	227.3	230.4	234.2	237.7	241.4	245.4	244.2
6	Change in business inventories.....	2.1	2.3	3.2	-2.2	-5.4	-5.1	.1	4.1	4.0	10.4	.0	6.5
7	Durable goods.....	89.2	89.1	91.4	84.4	75.0	73.6	78.5	83.8	89.0	95.2	87.0	89.1
8	Final sales.....	87.9	86.9	88.0	86.3	81.0	79.1	79.6	82.3	85.5	87.8	89.7	86.5
9	Change in business inventories.....	1.4	2.3	3.4	-1.9	-6.1	-5.5	-1.1	1.5	3.5	7.4	-2.7	2.6
10	Nondurable goods.....	143.5	142.8	144.8	143.9	146.5	148.6	152.0	154.5	152.7	156.5	158.5	161.7
11	Final sales.....	142.8	142.7	145.0	144.3	145.9	148.2	150.8	151.8	152.2	153.6	155.7	157.8
12	Change in business inventories.....	.7	.0	-2	-3	.7	.4	1.2	2.6	.5	2.9	2.8	3.9
13	Services.....	153.2	156.2	159.1	161.6	162.0	165.7	168.9	171.1	174.7	177.5	181.2	184.8
14	Structures.....	53.0	52.9	53.0	52.9	52.4	52.0	53.7	57.0	59.6	60.7	59.9	57.9

Line		1966				1967				1968			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross national product</b> .....	733.7	747.6	759.0	771.7	777.5	785.8	803.1	818.7	837.3	861.8	880.0	894.7
2	Final sales.....	722.2	732.2	746.0	754.2	765.2	779.7	792.9	807.0	832.0	851.4	872.1	887.6
3	Change in business inventories.....	11.5	15.3	13.0	17.5	12.3	6.1	10.3	11.7	5.3	10.5	8.0	7.1
4	<b>Goods</b> .....	363.7	371.4	376.5	384.1	382.2	382.8	389.9	394.2	402.1	416.7	426.2	430.7
5	Final sales.....	352.2	356.1	363.5	366.6	369.9	376.7	379.6	382.5	396.8	406.2	418.2	423.6
6	Change in business inventories.....	11.5	15.3	13.0	17.5	12.3	6.1	10.3	11.7	5.3	10.5	8.0	7.1
7	Durable goods.....	145.1	147.2	150.2	153.7	146.2	147.0	149.2	152.5	154.4	161.5	165.1	168.4
8	Final sales.....	137.8	136.7	140.1	141.5	139.8	144.4	144.1	145.5	150.9	153.9	161.2	163.6
9	Change in business inventories.....	7.3	10.5	10.1	12.2	6.4	2.6	5.1	7.0	3.5	7.5	4.0	4.8
10	Nondurable goods.....	218.6	224.2	226.3	230.3	236.0	235.8	240.7	241.7	247.6	255.2	261.0	262.3
11	Final sales.....	214.4	219.4	223.4	225.1	230.1	232.3	235.5	237.0	245.8	252.3	257.0	260.0
12	Change in business inventories.....	4.2	4.8	2.9	5.3	5.9	3.5	5.2	4.7	1.8	2.9	4.0	2.3
13	Services.....	287.0	293.9	301.1	308.8	315.6	321.6	329.5	337.7	344.2	352.9	361.8	367.5
14	Structures.....	83.0	82.3	81.4	78.8	79.7	81.5	83.7	86.8	91.0	92.3	92.1	96.5

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.



and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-74

dollars]

Table with multiple columns representing years from 1958 to 1974, grouped by year and quarter (I-IV). Includes a 'Line' column on the far right. Data is presented in a grid format with values and percentage changes.

Table 1.5—Gross National Product by Major Type of Product in Constant Dollars: Annually,

(Billions of

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
1	<b>Gross national product</b> .....	477.6	468.3	487.7	490.7	533.5	576.5	598.5	621.8	613.7	654.8	668.8	680.9
2	Final sales.....	465.5	468.5	482.2	495.1	522.9	562.8	594.2	620.3	615.8	647.1	663.0	679.4
3	Change in business inventories.....	12.2	-2	5.5	-4.4	10.6	13.7	4.3	1.5	-2.2	7.7	5.8	1.5
4	<b>Goods</b> .....	238.0	236.8	244.2	239.9	261.5	283.1	292.3	306.9	292.2	316.3	320.9	321.8
5	Final sales.....	225.8	237.0	238.7	244.3	250.9	269.4	288.0	305.4	294.4	308.6	315.1	320.3
6	Change in business inventories.....	12.2	-2	5.5	-4.4	10.6	13.7	4.3	1.5	-2.2	7.7	5.8	1.5
7	Durable goods.....	71.3	76.7	77.1	72.4	90.7	102.4	102.3	107.3	98.1	117.1	117.2	116.1
8	Final sales.....	60.5	74.9	75.6	76.1	84.4	92.6	100.6	105.9	101.7	112.9	113.5	114.6
9	Change in business inventories.....	10.8	1.8	1.5	-3.7	6.3	9.8	1.8	1.4	-3.6	4.2	3.7	1.5
10	Nondurable goods.....	166.7	160.1	167.1	167.5	170.7	180.7	189.9	199.6	194.1	199.2	203.7	205.7
11	Final sales.....	165.3	162.1	163.1	168.2	166.5	176.8	187.4	199.5	192.7	195.7	201.6	205.6
12	Change in business inventories.....	1.3	-2.0	4.0	-8	4.2	3.9	2.5	.1	1.4	3.5	2.1	.0
13	<b>Services</b> .....	199.7	186.9	190.9	197.0	206.0	229.0	240.6	245.5	247.0	257.6	267.2	279.3
14	<b>Structures</b> .....	40.0	44.7	52.5	53.7	66.0	64.4	65.6	69.4	74.5	80.9	80.7	79.9

Line		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross national product</b> .....	464.0	467.5	468.0	473.7	477.3	486.0	490.8	495.9	490.9	488.9	493.4	489.2	511.5	525.1	542.4	554.6
2	Final sales.....	463.9	468.4	470.8	471.0	473.2	480.4	483.9	490.6	491.3	496.1	495.9	496.9	507.0	517.4	534.4	532.5
3	Change in business inventories.....	.1	-9	-2.9	2.7	4.1	5.6	6.9	5.3	-3	-7.1	-2.5	-7.7	4.4	7.7	8.0	22.1
4	<b>Goods</b> .....	233.9	237.0	236.3	239.9	240.6	242.7	245.0	248.2	243.1	239.3	241.2	236.1	250.0	255.6	266.8	273.4
5	Final sales.....	233.8	238.0	239.1	237.2	236.5	237.1	238.1	242.9	243.4	246.4	243.8	243.7	245.5	247.9	258.8	251.3
6	Change in business inventories.....	.1	-9	-2.9	2.7	4.1	5.6	6.9	5.3	-3	-7.1	-2.5	-7.7	4.4	7.7	8.0	22.1
7	Durable goods.....	75.3	77.4	78.4	75.5	78.7	75.6	76.5	77.6	75.6	70.6	75.4	68.1	76.5	85.8	96.9	104.2
8	Final sales.....	74.2	75.5	74.3	75.6	77.6	74.3	74.8	75.7	75.5	77.2	76.4	75.2	76.6	80.1	93.1	87.7
9	Change in business inventories.....	1.1	2.0	4.1	-1	1.0	1.2	1.8	2.0	.1	-6.6	-1.1	-7.1	-1	5.6	3.7	16.4
10	Nondurable goods.....	158.6	159.6	157.9	164.4	162.0	167.1	168.5	170.5	167.5	168.6	165.8	168.0	173.4	169.8	169.9	169.2
11	Final sales.....	159.6	162.5	164.9	161.6	158.9	162.8	163.3	167.2	167.9	169.2	167.3	168.5	168.9	167.7	165.7	163.6
12	Change in business inventories.....	-1.0	-2.9	-7.0	2.8	3.1	4.3	5.2	3.3	-4	-5	-1.5	-6	4.5	2.1	4.2	5.6
13	<b>Services</b> .....	188.2	189.0	186.5	183.9	186.5	189.9	192.0	195.3	196.7	197.9	197.6	195.8	199.9	203.8	207.0	213.1
14	<b>Structures</b> .....	41.9	41.4	48.2	49.8	50.2	53.4	53.8	52.4	51.2	51.7	54.5	57.3	61.6	65.8	68.6	68.1

Line		1957				1958				1959			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross national product</b> .....	680.4	680.9	685.6	676.7	663.4	668.2	684.4	702.1	710.7	726.3	718.6	726.2
2	Final sales.....	677.9	678.0	682.0	679.7	670.2	674.4	684.0	696.8	705.7	713.3	718.9	718.0
3	Change in business inventories.....	2.5	2.9	3.7	-3.0	-6.8	-6.2	.3	5.3	5.0	13.0	-4	8.2
4	<b>Goods</b> .....	324.6	322.8	325.2	314.7	303.1	304.1	315.2	325.5	326.9	338.7	328.8	335.7
5	Final sales.....	322.1	319.9	321.5	317.6	309.9	310.2	314.8	320.3	321.9	325.7	329.1	327.5
6	Change in business inventories.....	2.5	2.9	3.7	-3.0	-6.8	-6.2	.3	5.3	5.0	13.0	-4	8.2
7	Durable goods.....	117.9	117.2	119.4	110.0	98.1	96.7	102.2	108.6	113.2	120.4	109.3	112.5
8	Final sales.....	116.2	114.3	115.4	112.6	105.8	103.4	103.4	106.6	108.9	111.2	113.0	109.3
9	Change in business inventories.....	1.6	2.9	4.0	-2.5	-7.6	-6.7	-1.2	1.9	4.3	9.2	-3.7	3.2
10	Nondurable goods.....	206.7	205.6	205.8	204.6	205.0	207.4	212.9	217.0	213.7	218.3	219.4	223.3
11	Final sales.....	205.9	205.6	206.2	205.1	204.2	206.8	211.4	213.6	213.1	214.5	216.1	218.3
12	Change in business inventories.....	.9	.0	-3	-4	.8	.6	1.5	3.4	.6	3.8	3.3	5.0
13	<b>Services</b> .....	275.3	278.6	281.1	282.1	279.9	284.8	287.6	290.4	294.0	296.1	299.2	302.8
14	<b>Structures</b> .....	80.5	79.6	79.4	80.0	80.4	79.4	81.6	86.2	89.8	91.6	90.6	87.7

Line		1966				1967				1968			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross national product</b> .....	969.6	976.3	985.4	992.8	994.4	1,001.3	1,013.6	1,021.5	1,031.4	1,049.4	1,061.8	1,064.7
2	Final sales.....	956.0	958.4	970.3	972.3	979.9	993.9	1,001.4	1,007.7	1,025.2	1,037.6	1,052.6	1,057.0
3	Change in business inventories.....	13.5	17.8	15.1	20.5	14.6	7.5	12.2	13.8	6.3	11.8	9.2	7.6
4	<b>Goods</b> .....	448.5	452.9	458.2	462.9	458.6	460.1	464.2	464.7	468.9	480.1	488.7	486.7
5	Final sales.....	434.9	435.1	443.1	442.4	444.1	452.6	452.0	450.9	462.6	468.3	479.5	479.0
6	Change in business inventories.....	13.5	17.8	15.1	20.5	14.6	7.5	12.2	13.8	6.3	11.8	9.2	7.6
7	Durable goods.....	174.1	175.7	178.0	180.6	171.8	172.3	173.0	175.0	175.1	180.8	183.7	185.4
8	Final sales.....	165.3	163.2	166.0	166.2	164.3	168.7	166.9	166.7	171.1	172.4	179.0	180.2
9	Change in business inventories.....	8.8	12.5	12.1	14.5	7.5	3.6	6.1	8.3	4.0	8.4	4.6	5.2
10	Nondurable goods.....	274.3	277.2	280.2	282.3	286.9	287.8	291.2	289.8	293.8	299.3	305.0	301.2
11	Final sales.....	269.6	271.9	277.1	276.3	279.8	284.0	285.1	284.2	291.5	295.9	300.5	298.8
12	Change in business inventories.....	4.7	5.4	3.1	6.0	7.1	3.9	6.1	5.5	2.3	3.4	4.5	2.4
13	<b>Services</b> .....	401.2	407.1	412.4	420.0	425.6	429.3	435.8	440.0	441.9	448.7	453.5	455.4
14	<b>Structures</b> .....	119.9	116.2	114.8	109.9	110.1	111.9	113.7	116.8	120.6	120.6	119.6	122.6

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.

1946-74, and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-74

(1972 dollars)

1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		Line
679.5	720.4	736.8	755.3	799.1	830.7	874.4	925.9	981.0	1,007.7	1,051.8	1,078.8	1,075.3	1,107.5	1,171.1	1,233.4	1,210.7																	1	
681.3	714.0	732.4	752.4	791.0	823.0	867.1	914.6	964.3	995.7	1,043.1	1,068.2	1,071.0	1,100.9	1,161.7	1,217.3	1,203.0																	2	
-1.8	6.5	4.4	2.9	8.1	7.8	7.3	11.3	16.7	12.0	8.7	10.6	4.3	6.6	9.4	16.0	7.7																	3	
312.0	332.5	337.1	338.1	362.0	373.0	394.0	421.5	455.6	461.9	481.1	492.3	483.4	491.6	526.0	568.6	549.9																	4	
313.8	326.1	332.8	335.2	353.8	365.2	386.7	410.2	438.9	449.9	472.4	481.7	479.1	484.9	516.6	552.6	542.2																	5	
-1.8	6.5	4.4	2.9	8.1	7.8	7.3	11.3	16.7	12.0	8.7	10.6	4.3	6.6	9.4	16.0	7.7																	6	
101.4	113.8	114.4	112.5	125.5	131.8	144.2	160.6	177.1	173.0	181.3	190.1	179.2	183.4	208.4	234.5	223.5																	7	
104.8	110.6	111.6	112.6	121.1	128.4	139.2	152.6	165.2	166.6	175.7	183.3	179.1	181.5	202.1	224.5	217.7																	8	
-3.4	3.3	2.9	-1	4.4	3.4	5.0	8.0	11.9	6.4	5.6	6.8	.1	1.8	6.2	10.0	5.8																	9	
210.6	218.7	222.7	225.6	236.5	241.1	249.9	261.0	278.5	288.9	299.8	302.2	304.2	308.2	317.7	334.1	326.5																	10	
209.0	215.5	221.2	222.7	232.7	236.8	247.5	257.7	273.7	283.3	296.7	298.4	300.0	303.4	314.5	328.0	324.5																		11
1.6	3.2	1.5	3.0	3.7	4.3	2.3	3.3	4.8	5.6	3.2	3.7	4.2	4.8	3.2	6.1	1.9																		12
285.6	298.0	310.7	325.5	339.9	354.0	372.2	389.1	410.2	432.7	449.9	465.4	477.2	491.1	510.8	530.1	544.7																		13
81.9	89.9	89.0	91.7	97.2	103.8	108.1	115.3	115.2	113.1	120.9	121.1	114.6	124.9	134.3	134.7	116.1																		14
1951				1952				1953				1954				1955				1956				Line										
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV							
562.4	573.2	584.7	585.7	591.3	592.1	598.3	612.5	622.2	626.2	622.4	616.4	608.1	605.6	614.4	626.1	641.1	650.8	660.3	667.0	664.1	667.5	667.9	675.7									1		
549.0	553.3	570.1	578.7	584.0	594.8	592.9	605.3	618.2	621.1	620.6	621.4	611.5	609.7	617.1	624.6	635.2	642.7	652.5	657.8	656.5	662.0	663.0	670.3									2		
13.4	19.9	14.6	7.0	7.3	-2.7	5.4	7.2	3.9	5.1	1.9	-5.0	-3.4	-4.1	-2.7	1.5	5.9	8.0	7.8	9.2	7.5	5.5	4.9	5.4									3		
275.3	280.9	288.0	288.3	289.2	286.7	291.1	302.2	306.4	310.3	307.6	303.1	293.6	286.5	290.0	298.7	303.7	314.9	321.0	325.9	321.7	321.0	319.3	321.6									4		
261.9	261.0	273.4	281.3	281.9	289.4	285.6	295.0	302.5	305.2	305.8	308.1	297.0	290.6	292.7	297.2	297.8	306.9	313.2	316.7	314.2	315.5	314.4	316.2									5		
13.4	19.9	14.6	7.0	7.3	-2.7	5.4	7.2	3.9	5.1	1.9	-5.0	-3.4	-4.1	-2.7	1.5	5.9	8.0	7.8	9.2	7.5	5.5	4.9	5.4									6		
98.4	104.0	105.2	102.0	105.7	100.5	95.5	107.8	110.1	108.8	109.6	100.9	97.9	94.5	96.9	103.1	108.7	118.8	119.7	121.5	119.2	117.5	115.0	117.1									7		
91.3	89.2	92.6	97.3	100.9	102.8	94.7	103.9	105.5	105.9	106.5	105.9	102.7	100.3	100.3	103.6	105.9	113.0	116.5	116.4	112.6	113.9	113.9	113.4									8		
7.1	14.8	12.7	4.7	4.8	-2.3	.7	3.8	4.6	2.9	3.1	-5.0	-4.8	-5.7	-3.5	-5	2.8	5.8	3.2	5.1	6.5	3.6	1.0	3.8									9		
176.9	176.9	182.7	186.2	183.5	186.2	195.6	194.5	196.4	201.5	198.0	202.2	195.8	191.9	193.1	195.6	195.0	196.1	201.3	204.4	202.5	203.5	204.3	204.4									10		
170.5	171.8	180.8	184.0	181.0	186.6	190.9	191.1	197.0	199.4	199.3	202.2	194.4	190.3	192.4	193.6	191.9	193.8	196.7	200.3	201.5	201.6	201.8	202.8									11		
6.4	5.2	1.9	2.2	2.5	-4	4.7	3.4	-6	2.2	-1.3	.0	1.4	1.6	.7	1.9	3.1	2.2	4.6	4.1	1.0	1.9	3.8	1.6									12		
220.4	227.6	233.4	234.4	237.7	240.4	242.0	242.4	246.3	246.3	246.0	243.5	242.5	245.9	249.1	250.4	256.7	254.0	258.2	261.3	262.6	265.3	267.4	273.5									13		
66.7	64.7	63.3	62.9	64.4	65.1	65.2	67.8	69.5	69.6	68.8	69.9	71.9	73.2	75.4	77.0	80.8	81.9	81.1	79.8	79.8	81.2	81.1	80.6									14		
1960				1961				1962				1963				1964				1965				Line										
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV							
740.7	738.9	735.7	731.9	736.6	749.0	758.7	776.9	788.1	798.3	804.3	805.8	813.5	823.7	838.8	846.9	861.1	872.0	880.5	883.9	903.0	916.4	932.3	952.0									1		
727.1	734.0	732.7	735.8	740.3	747.1	752.1	770.2	777.5	789.1	796.3	801.0	805.9	816.8	829.5	839.8	855.0	864.0	873.2	876.1	889.7	905.8	919.9	943.2									2		
13.5	4.9	3.0	-3.9	-3.8	1.9	6.6	6.7	10.6	9.2	8.0	4.7	7.6	7.0	9.3	7.1	6.1	8.0	7.3	7.9	13.4	10.6	12.4	8.8									3		
344.4	340.5	336.4	327.2	325.8	335.6	341.3	349.6	359.4	361.6	364.2	362.8	367.2	369.0	375.9	379.8	386.8	393.7	397.9	397.8	410.7	414.2	424.8	436.4									4		
330.9	335.6	333.4	331.1	329.6	333.7	334.7	342.9	348.7	352.4	356.2	358.0	359.5	362.0	366.6	372.7	380.7	385.7	390.6	389.9	397.3	403.6	412.4	427.6									5		
13.5	4.9	3.0	-3.9	-3.8	1.9	6.6	6.7	10.6	9.2	8.0	4.7	7.6	7.0	9.3	7.1	6.1	8.0	7.3	7.9	13.4	10.6	12.4	8.8									6		
122.7	115.7	112.7	106.7	102.0	109.3	116.6	122.0	126.2	125.5	126.5	123.8	127.4	131.3	133.3	135.5	140.9	144.1	145.9	145.9	157.1	158.1	163.4	163.6									7		
110.9	113.4	111.8	110.3	108.2	111.3	113.0	117.8	119.3	121.3	122.4	124.0	127.0	129.5	133.1	133.1	136.6	138.7	141.2	140.4	146.9	149.3	154.3	159.7									8		
11.7	2.3	1.0	-3.6	-6.2	-2.0	3.7	4.2	6.9	4.2	5.3	1.4	3.4	4.2	3.7	2.3	4.3	5.4	4.7	5.5	10.2	8.8	9.1	3.9									9		
221.7	224.8	223.7	220.5	223.8	226.3	224.7	227.7	233.2	236.1	237.7	239.0	239.8	237.7	242.6	244.4	245.9	249.6	252.0	251.9	253.6	256.1	261.4	272.7									10		
219.9	222.2	221.6	220.8	221.4	222.4	221.7	225.2	229.4	231.0	235.0	235.6	235.5	234.9	237.1	239.5	244.1	247.0	249.4	249.5	250.4	254.3	258.1	267.8									11		
1.8	2.6	2.1	-4	2.5	3.9	3.0	2.5	3.8	5.1	2.7	3.4	4.2	2.8	5.5	4.8	1.8	2.6	2.6	2.4	3.2	1.8	3.3	4.9									12		
305.6	310.6	311.3	315.2	319.4	324.0	326.2	332.5	334.1	339.2	341.5	344.8	347.3	351.4	356.8	360.6	366.0	369.9	374.5	378.4	381.5	386.3	391.4	397.0									13		
90.7	87.8	88.0	89.5	91.3	89.4	91.2	94.8	94.6	97.5	98.6	98.2	99.0	103.4	106.1	106.5	108.3	108.4	108.1	107.8	110.9	115.8	116.1	118.7									14		
1969				1970				1971				1972				1973				1974				Line										
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV							
1,074.8	1,079.6	1,083.4	1,077.5	1,073.6	1,074.1	1,082.0																												

Table 1.7.—Gross National Product by Sector and Industry: Annually, 1946–74,

[Billions]

Line	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	
1	<b>Gross national product</b> .....	209.6	232.8	259.1	258.0	286.2	330.2	347.2	366.1	366.3	399.3	420.7	442.8
2	<b>Gross domestic product</b> .....	209.0	231.8	257.9	256.9	284.8	328.7	345.7	364.6	364.5	397.3	418.5	440.5
3	Business.....	183.8	210.0	234.9	231.5	257.5	294.4	307.3	324.9	323.9	354.0	372.1	390.8
4	Nonfarm.....	164.2	188.0	212.7	211.7	235.5	267.4	282.5	301.2	301.3	332.8	354.3	372.3
5	Farm.....	18.9	20.2	23.3	18.8	20.0	22.9	20.3	19.6	18.8	18.8	18.6	18.4
6	Statistical discrepancy.....	.7	1.8	-1.2	1.0	2.0	4.0	2.7	3.3	3.0	2.5	-.8	.2
7	Households and institutions.....	4.5	5.1	5.6	5.9	6.4	6.9	7.2	7.8	8.1	9.1	9.8	10.5
8	Government.....	20.8	16.7	17.4	19.4	20.9	27.4	31.2	31.9	32.5	34.2	36.6	39.1
9	Federal.....	14.6	9.4	8.9	10.0	10.7	16.2	18.9	18.6	17.8	18.4	19.0	19.6
10	State and local.....	6.2	7.3	8.5	9.4	10.1	11.2	12.3	13.3	14.7	15.8	17.6	19.6
11	<b>Rest of the world</b> .....	.5	.9	1.2	1.1	1.3	1.5	1.5	1.5	1.8	2.0	2.2	2.3

Line	1947				1948				1949				1950				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	<b>Gross national product</b> .....	224.9	229.1	233.3	243.6	249.6	257.1	264.0	265.5	260.1	256.6	258.6	256.5	267.4	276.9	294.5	305.9
2	<b>Gross domestic product</b> .....	224.0	228.1	232.4	242.6	248.5	255.9	262.8	264.2	258.9	255.5	257.5	255.5	266.2	275.6	293.0	304.5
3	Business.....	201.7	205.8	211.1	221.0	226.6	233.5	239.3	240.0	234.1	230.4	232.1	229.3	240.2	249.4	265.6	274.9
4	Nonfarm.....	180.4	185.4	188.9	197.0	205.6	210.8	215.7	218.8	214.8	210.9	212.4	209.0	217.2	228.5	244.0	252.3
5	Farm.....	21.3	18.5	20.0	21.1	21.5	24.8	24.2	22.9	19.6	19.0	18.2	18.4	18.9	19.0	20.3	21.7
6	Statistical discrepancy.....	.0	1.9	2.3	2.9	-.5	-2.1	-.6	-1.7	-.2	.5	1.6	1.9	4.0	2.0	1.3	.9
7	Households and institutions.....	4.6	5.1	5.4	5.4	5.3	5.5	5.8	5.7	5.8	5.9	5.8	6.2	6.3	6.3	6.4	6.7
8	Government.....	17.6	17.1	15.9	16.2	16.5	16.9	17.7	18.5	19.0	19.2	19.6	20.0	19.7	19.9	21.0	22.9
9	Federal.....	10.6	10.0	8.5	8.4	8.5	8.6	9.0	9.5	9.8	9.9	10.0	10.3	9.9	9.9	10.7	12.4
10	State and local.....	7.0	7.2	7.4	7.8	8.0	8.3	8.7	9.1	9.2	9.3	9.6	9.7	9.8	10.0	10.3	10.5
11	<b>Rest of the world</b> .....	.9	.9	.9	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.0	1.2	1.2	1.5	1.4

Line	1957				1958				1959				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	<b>Gross national product</b> .....	438.9	441.0	448.2	442.8	435.8	439.9	453.1	466.3	476.0	489.9	486.5	493.5
2	<b>Gross domestic product</b> .....	436.7	438.5	445.7	441.0	433.7	437.7	450.9	463.9	473.7	487.6	484.1	490.8
3	Business.....	388.2	389.2	395.4	390.5	382.0	384.4	396.5	409.1	418.4	431.7	427.4	433.3
4	Nonfarm.....	370.5	371.8	375.5	370.9	361.4	361.8	372.2	386.6	399.3	413.6	409.6	412.9
5	Farm.....	18.0	18.0	18.6	18.9	20.9	20.8	20.8	20.5	19.9	19.1	18.5	18.8
6	Statistical discrepancy.....	-.3	-.6	1.3	.7	-.3	1.8	3.5	2.0	-.8	-1.0	-.7	1.6
7	Households and institutions.....	10.2	10.4	10.7	10.7	11.0	11.6	11.5	11.6	11.8	12.1	12.5	13.0
8	Government.....	38.2	38.9	39.7	39.8	40.7	41.7	42.8	43.3	43.5	43.8	44.2	44.6
9	Federal.....	19.4	19.6	19.8	19.4	19.9	20.3	21.0	21.0	20.8	20.9	20.9	20.9
10	State and local.....	18.8	19.3	19.8	20.3	20.8	21.4	21.8	22.2	22.6	22.9	23.3	23.7
11	<b>Rest of the world</b> .....	2.3	2.6	2.5	1.9	2.1	2.2	2.3	2.3	2.3	2.2	2.5	2.7

Line	1966				1967				1968				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	<b>Gross national product</b> .....	733.7	747.6	759.0	771.7	777.5	785.8	803.1	818.7	837.3	861.8	880.0	894.7
2	<b>Gross domestic product</b> .....	729.5	743.3	754.9	767.4	773.5	781.8	798.3	813.5	832.9	856.7	875.2	890.1
3	Business.....	636.3	647.7	655.3	665.0	668.5	674.4	688.1	699.7	715.9	736.5	751.5	764.7
4	Nonfarm.....	608.0	621.0	630.2	640.9	644.6	650.5	663.0	677.0	694.9	713.7	729.0	743.0
5	Farm.....	24.6	22.8	22.6	21.6	21.5	21.9	22.6	22.6	22.2	21.8	22.8	23.7
6	Statistical discrepancy.....	3.7	4.0	2.6	2.5	2.4	2.0	2.5	.1	-1.2	1.1	-.4	-2.0
7	Households and institutions.....	20.3	20.6	21.6	22.2	22.9	23.7	24.3	24.9	25.5	26.3	26.6	27.1
8	Government.....	72.9	75.0	78.0	80.2	82.0	83.7	85.9	89.0	91.4	93.9	97.1	98.3
9	Federal.....	30.9	31.7	33.3	34.0	34.6	35.0	35.6	37.2	37.8	38.7	40.4	40.1
10	State and local.....	42.1	43.3	44.8	46.3	47.4	48.7	50.3	51.7	53.6	55.1	56.7	58.2
11	<b>Rest of the world</b> .....	4.2	4.2	4.1	4.3	4.1	4.1	4.9	5.2	4.4	5.2	4.8	4.6

NOTE.—The industry classification is on an establishment basis.

and Seasonally Adjusted Quarterly Totals at Annual Rates, 1947-74

of dollars]

1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	Line							
448.9	486.5	506.0	523.3	563.8	594.7	635.7	688.1	753.0	796.3	868.5	935.5	982.4	1,063.4	1,171.1	1,306.3	1,406.9	1							
446.6	484.0	503.5	520.2	560.2	591.1	631.4	683.4	748.8	791.8	863.7	931.1	977.8	1,056.8	1,164.1	1,297.3	1,392.5	2							
393.1	427.7	442.5	455.3	490.4	516.5	550.7	596.6	651.1	682.7	742.2	798.1	831.5	896.9	989.5	1,107.8	1,186.6	3							
370.7	408.0	423.0	433.4	465.9	492.2	529.2	573.8	625.0	658.8	720.2	776.2	807.6	867.9	955.8	1,057.0	1,138.7	4							
20.7	19.1	20.2	20.2	20.5	20.5	19.3	22.0	22.9	22.2	22.6	25.2	25.9	27.7	32.0	50.4	48.5	5							
1.7	-.2	-.7	1.6	4.0	3.7	2.2	.9	3.2	1.7	-.6	-3.3	-2.1	1.3	1.7	.4	-.6	6							
11.4	12.3	13.8	14.4	15.5	16.6	17.8	19.2	21.1	23.9	26.4	29.2	31.6	34.7	37.2	40.4	44.8	7							
42.1	44.0	47.1	50.5	54.3	58.0	62.9	67.6	76.5	85.1	95.2	103.7	114.7	125.2	137.4	149.1	161.1	8							
20.5	20.9	21.7	22.6	24.1	25.2	27.0	28.3	32.4	35.6	39.3	41.8	44.7	46.8	50.1	51.9	54.7	9							
21.6	23.1	25.5	27.9	30.2	32.9	35.9	39.3	44.1	49.5	55.9	61.9	70.0	78.5	87.3	97.2	106.4	10							
2.2	2.4	2.5	3.1	3.6	3.7	4.4	4.7	4.2	4.6	4.8	4.5	4.6	6.6	7.0	9.0	14.4	11							
1951				1952				1953				1954				1955				1956				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
319.9	327.7	334.4	338.5	341.1	341.3	347.0	359.2	365.4	368.8	367.8	362.6	362.0	361.8	366.2	375.0	387.5	395.4	404.0	410.2	411.9	417.4	422.4	430.9	1
318.7	326.2	332.8	336.8	339.7	339.9	345.5	357.8	363.8	367.1	366.3	361.0	360.3	360.1	364.4	373.0	385.5	393.5	402.0	408.2	409.6	415.2	420.1	429.1	2
286.7	292.5	297.4	300.7	302.3	301.7	306.5	318.7	324.5	327.2	326.4	321.3	320.6	319.9	323.7	331.4	343.7	350.5	358.3	363.6	364.6	369.4	373.1	381.3	3
261.8	265.2	269.0	273.9	276.9	277.6	280.6	295.1	300.3	303.9	303.9	296.8	296.7	297.7	300.6	310.0	321.1	329.6	337.2	343.8	346.6	351.9	355.0	363.3	4
22.4	23.0	22.9	23.5	21.9	22.5	23.8	20.6	20.9	20.2	19.9	20.3	20.5	19.2	19.8	19.1	19.0	19.1	18.6	18.4	18.4	18.2	18.9	18.8	5
2.6	4.3	5.5	3.4	3.6	1.6	2.1	3.0	3.3	3.2	2.6	4.3	3.5	3.0	3.2	2.3	3.6	1.9	2.4	1.4	-.3	-.7	-.8	-.8	6
6.9	6.8	6.9	7.0	7.0	7.1	7.4	7.4	7.5	7.8	8.0	7.8	7.7	7.9	8.1	8.6	8.6	8.8	9.2	9.7	9.5	9.6	9.9	10.2	7
25.1	26.8	28.5	29.1	30.3	31.1	31.6	31.7	31.8	32.1	32.0	31.9	31.9	32.3	32.7	33.0	33.2	34.2	34.5	34.9	35.4	36.2	37.1	37.6	8
14.4	15.9	17.2	17.5	18.5	19.0	19.2	19.0	18.8	18.9	18.6	18.1	17.8	17.8	17.7	17.8	17.8	18.5	18.6	18.6	18.6	18.9	19.2	19.2	9
10.7	10.9	11.3	11.6	11.8	12.0	12.4	12.7	13.0	13.2	13.4	13.7	14.1	14.5	15.0	15.2	15.4	15.7	15.9	16.4	16.9	17.3	17.9	18.4	10
1.3	1.5	1.6	1.7	1.5	1.5	1.5	1.4	1.5	1.6	1.5	1.6	1.7	1.7	1.8	2.0	2.0	1.9	2.0	2.0	2.3	2.2	2.3	1.8	11
1960				1961				1962				1963				1964				1965				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
506.6	506.5	506.2	504.6	507.1	518.2	527.2	540.7	553.0	562.1	567.8	572.3	580.2	587.9	600.5	610.4	622.4	632.4	642.1	646.0	665.4	678.7	695.1	713.3	1
504.2	504.1	503.7	501.9	504.1	515.3	524.0	537.4	549.9	558.6	564.3	568.2	576.5	584.4	596.8	606.5	618.0	628.2	637.6	641.8	660.4	673.7	690.4	709.2	2
445.3	443.6	442.0	439.2	440.6	451.2	458.9	470.4	481.3	489.3	494.2	496.8	503.7	510.6	521.9	529.7	539.5	548.1	556.2	559.2	577.0	588.5	602.7	618.3	3
426.1	424.0	422.9	419.0	419.4	429.4	436.8	448.2	457.1	463.3	468.9	474.4	480.1	487.9	496.4	504.5	515.2	524.4	535.4	541.7	557.6	567.1	577.5	593.0	4
18.8	20.3	20.7	21.0	20.7	19.8	19.9	20.6	20.6	20.7	20.4	20.3	20.8	20.7	20.7	20.1	19.0	19.2	19.3	19.8	20.6	22.3	22.5	22.5	5
.4	-.7	-1.6	-.8	.5	2.0	2.2	1.6	3.6	5.3	4.9	2.1	2.9	2.0	4.9	5.1	5.3	4.5	1.5	-2.3	-1.2	-.8	2.8	2.8	6
13.3	13.8	14.0	14.3	14.4	14.2	14.3	14.8	15.1	15.3	15.7	16.0	16.2	16.4	16.7	16.9	17.3	17.8	17.9	18.1	18.3	18.9	19.5	20.2	7
45.7	46.7	47.8	48.4	49.1	49.8	50.8	52.3	53.4	54.0	54.4	55.4	56.6	57.4	58.2	59.9	61.2	62.2	63.6	64.5	65.2	66.2	68.2	70.8	8
21.1	21.5	22.0	22.1	22.1	22.3	22.6	23.4	24.0	24.0	24.0	24.3	24.7	24.9	25.1	25.9	26.4	26.7	27.4	27.5	27.3	27.5	28.4	30.0	9
24.6	25.2	25.8	26.3	27.0	27.6	28.3	28.9	29.5	30.0	30.4	31.1	31.9	32.5	33.1	33.9	34.8	35.5	36.2	37.0	37.8	38.7	39.8	40.8	10
2.4	2.3	2.5	2.7	3.0	2.9	3.1	3.3	3.1	3.5	3.5	4.1	3.7	3.5	3.6	3.9	4.4	4.3	4.5	4.2	5.0	5.0	4.7	4.1	11
1969				1970				1971				1972				1973				1974				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
913.0	929.0	946.9	953.3	964.2	976.5	992.6	996.3	1,034.0	1,056.2	1,072.4	1,091.2	1,127.0	1,156.7	1,181.4	1,219.4	1,265.0	1,287.8	1,319.7	1,352.7	1,370.9	1,391.0	1,424.4	1,441.3	1
908.2	924.5	942.5	949.2	959.5	972.2	987.8	991.7	1,028.5	1,049.0	1,066.6	1,083.2	1,120.7	1,150.1	1,174.1	1,211.3	1,256.3	1,279.1	1,311.0	1,342.8	1,353.9	1,378.9	1,410.6	1,426.6	2
780.7	794.3	806.7	810.7	816.7	826.9	840.3	842.0	872.8	890.6	905.6	918.7	950.6	978.0	998.6	1,030.7	1,072.3	1,091.4	1,119.9	1,147.3	1,154.3	1,175.8	1,203.1	1,213.2	3
757.4	772.9	784.6	789.9	794.1	803.4	816.4	816.7	843.6	860.2	876.8	891.2	922.2	944.6	963.0	993.1	1,026.4	1,044.2	1,065.0	1,092.3	1,105.1	1,132.5	1,155.6	1,161.7	4
24.8	24.8	25.1	26.1	26.5	26.2	25.4	25.5	28.2	27.1	26.1	29.3	31.0	32.0	31.1	34.1	42.8	48.1	54.0	56.8	55.4	44.8	45.1	48.6	5
-1.5	-3.4	-2.9	-5.3	-3.9	-2.8	-1.5	-.1	1.1	3.3	2.8	-1.8	-2.6	1.4	4.5	3.4	3.2	-.9	1.0	-1.8	-6.2	-1.6	2.4	2.9	6
27.9	28.8	29.6	30.7	30.8	31.3	31.9	32.6	33.5	34.2	34.9	36.0	36.5	37.0	37.4	37.9	38.7	40.1	41.1	41.8	43.1	44.1	45.6	46.5	7
99.6	101.4	106.2	107.8	112.0	114.0	115.7	117.1	122.2	124.2	126.1	128.5	133.6	135.1	138.1	142.7	145.3	147.6	150.0	153.6	156.6	159.0	161.9	166.9	8
40.1	40.4	43.4	43.2	45.0	44.9	44.7	44.4	46.6	46.6	46.5	47.3	49.7	49.2	49.5	51.9	51.7	51.3	51.4	53.3	53.7	53.8	54.3	56.9	9
59.5	60.9	62.8	64.6	67.0	69.1	71.0	72.8	75.6	77.6	79.6	81.2	83.8	86.0	88.6	90.9	93.6	96.3	98.5	100.4	102.9	105.2	107.6	110.0	10
4.9	4.5	4.4	4.1	4.7	4.3	4.8	4.6	5.5	7.2	5.8	8.0	6.2	6.5	7.3	8.1	8.8	8.7	8.7	10.0	17.0	12.1	13.7	14.8	11

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# CURRENT BUSINESS STATISTICS

**T**HE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.80) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1969 through 1972 (1962-72 for major quarterly series), annually, 1947-72; for selected series, monthly or quarterly, 1947-72 (where available). Series added or significantly revised after the 1973 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly SURVEY beginning with the August 1973 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1973 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes areas shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1972	1973				1974				1975			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1972	1973	1974	1972	1973	1974	1975
Gross national product, total†.....bil. \$	1,171.1	1,306.3	1,406.9	1,219.4	1,265.0	1,287.8	1,319.7
Personal consumption expenditures, total...do....	733.0	808.5	885.9	761.8	785.7	800.5	818.4
Durable goods, total ♀.....do....	111.2	122.9	121.9	117.6	124.8	124.4	123.7
Motor vehicles and parts.....do....	50.6	54.4	48.0	53.8	58.2	56.4	54.4
Furniture and household equipment.....do....	44.8	50.7	54.7	47.1	49.3	50.4	51.2
Nondurable goods, total ♀.....do....	299.3	334.4	375.7	311.2	321.4	328.0	339.6
Clothing and shoes.....do....	55.1	61.4	65.2	57.9	60.1	60.9	61.9
Food.....do....	150.4	168.0	189.4	155.1	161.2	164.3	171.4
Gasoline and oil.....do....	24.9	28.3	36.4	26.1	26.7	27.4	28.5
Services, total ♀.....do....	322.4	351.3	388.3	333.0	339.5	348.2	355.2
Household operation.....do....	45.9	50.3	56.4	47.9	48.2	49.8	51.4
Housing.....do....	112.3	123.1	136.0	115.6	118.9	121.9	124.7
Transportation.....do....	26.0	27.8	30.9	26.7	27.2	27.6	28.0
Gross private domestic investment, total...do....	188.3	220.5	212.2	200.5	211.7	217.1	221.2
Fixed investment.....do....	178.8	203.0	202.5	189.7	199.3	202.8	205.6
Nonresidential.....do....	116.8	136.5	147.9	123.8	131.0	134.5	138.5
Structures.....do....	42.5	49.0	54.4	44.0	46.3	47.7	50.3
Producers' durable equipment.....do....	74.3	87.5	93.5	79.9	84.8	86.7	88.2
Residential.....do....	62.0	66.5	54.6	65.9	68.2	68.3	67.0
Change in business inventories.....do....	9.4	17.5	9.7	10.8	12.4	14.3	15.6
Nonfarm.....do....	8.8	14.1	11.6	10.3	10.1	11.0	11.0
Net exports of goods and services.....do....	-3.3	7.4	7.7	-2.1	2.0	4.5	10.2
Exports.....do....	72.7	101.5	144.2	79.0	89.4	96.6	105.2
Imports.....do....	75.9	94.2	136.5	81.1	87.4	92.1	95.0
Govt. purchases of goods and services, total...do....	253.1	269.9	301.1	259.2	265.7	265.7	270.0
Federal.....do....	102.1	102.0	111.7	102.3	104.1	99.9	100.0
National defense.....do....	73.5	73.4	77.4	73.3	74.0	73.0	72.3
State and local.....do....	151.0	168.0	189.4	157.0	161.6	165.8	170.0
By major type of product:†							
Final sales, total.....do....	1,161.7	1,288.8	1,397.2	1,208.6	1,252.6	1,273.5	1,304.1
Goods, total.....do....	516.6	582.3	626.5	538.6	565.6	573.9	589.7
Durable goods.....do....	202.1	228.8	238.5	213.0	226.5	228.2	230.2
Nondurable goods.....do....	314.5	353.5	388.0	325.6	339.0	345.6	359.5
Services.....do....	510.8	559.5	624.1	529.3	540.8	552.7	565.8
Structures.....do....	134.3	147.0	146.6	140.7	146.3	147.0	148.6
Change in business inventories.....do....	9.4	17.5	9.7	10.8	12.4	14.3	15.6
Durable goods.....do....	6.3	10.3	7.5	11.8	6.8	9.5	11.4
Nondurable goods.....do....	3.2	7.2	2.2	-1.0	5.6	4.9	4.2
GNP in constant (1972) dollars†							
Gross national product, total†.....bil. \$	1,171.1	1,233.4	1,210.7	1,202.2	1,227.7	1,228.4	1,236.5
Personal consumption expenditures, total...do....	733.0	766.3	759.8	752.8	765.8	766.2	770.5
Durable goods.....do....	111.2	120.9	112.5	117.6	124.0	122.7	121.2
Nondurable goods.....do....	299.3	309.6	303.0	306.4	310.6	308.2	311.4
Services.....do....	322.4	335.8	344.3	328.8	331.2	335.3	337.9
Gross private domestic investment, total...do....	188.3	207.4	180.0	197.6	205.0	206.1	206.0
Fixed investment.....do....	178.8	191.4	172.2	186.7	193.2	192.5	191.8
Nonresidential.....do....	116.8	131.3	127.5	122.9	128.6	130.2	132.4
Residential.....do....	62.0	60.1	44.7	63.8	64.5	62.3	59.4
Change in business inventories.....do....	9.4	16.0	7.7	10.8	11.9	13.6	14.2
Net exports of goods and services.....do....	-3.3	7.2	16.6	-1.4	2.1	5.6	8.9
Govt. purchases of goods and services, total...do....	253.1	252.5	254.3	253.2	254.7	250.5	251.1
Federal.....do....	102.1	96.1	95.0	99.6	100.4	94.9	94.2
State and local.....do....	151.0	156.3	159.3	153.6	154.3	155.5	156.9

‡ Revised. \* Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1946 (descriptive material and earlier data appear in the Jan. 1976 SURVEY, Parts I and II); revisions prior to Nov. 1974 for personal income appear in table 2.2 in the Jan. 1976 SURVEY. ♀ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Table with 15 columns for years (1972-1975) and quarters (I-IV) and rows for various economic indicators like National Income and Product, Disposition of Personal Income, and New Plant and Equipment Expenditures.

Revised. Preliminary. Estimates (corrected for systematic biases) for Oct.-Dec. 1975 and Jan.-Mar. 1976 based on expected capital expenditures of business. Expected expenditures for the year 1975 appear on p. 12 of the Dec. 1975 Survey. Includes communication. See corresponding note on p. S-1. Includes data for items not shown separately. Personal outlays comprise personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net). Personal saving is excess of disposable income over personal outlays. Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1972				1973				1974				1975*				
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																				
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>†</sup></b>																				
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																				
Exports of goods and services (excl. transfers under military grants).....mil. \$.	72,600	102,051	144,448	19,729	22,329	24,144	26,282	29,298	33,337	35,510	37,187	38,413	37,097	35,198	37,246					
Merchandise, adjusted, excl. military.....do.	49,388	71,379	98,309	13,395	15,423	16,958	18,451	20,547	22,464	24,218	25,034	26,593	27,188	25,692	26,716					
Transfers under U.S. military agency sales contracts.....mil. \$.	1,163	2,342	2,944	295	347	455	531	1,009	663	678	766	837	954	804	1,241					
Receipts of income on U.S. investments abroad.....mil. \$.	10,161	13,998	26,068	2,905	3,123	3,304	3,576	3,995	6,129	6,447	7,054	6,438	4,304	4,246	4,678					
Other services.....do.	11,888	14,333	17,126	3,134	3,436	3,427	3,724	3,747	4,081	4,167	4,333	4,545	4,651	4,456	4,611					
Imports of goods and services <sup>‡</sup> .....do.	-78,531	-97,875	-140,623	-20,972	-22,690	-23,978	-24,729	-26,478	-30,345	-35,432	-37,422	-37,424	-33,919	-30,183	-32,699					
Merchandise, adjusted, excl. military.....do.	-55,797	-70,424	-103,586	-14,985	-16,334	-17,189	-17,737	-19,164	-22,587	-25,677	-27,349	-27,973	-25,358	-22,314	-24,690					
Direct defense expenditures <sup>§</sup> .....do.	-4,784	-4,658	-5,103	-1,185	-1,174	-1,236	-1,072	-1,177	-1,166	-1,324	-1,279	-1,335	-1,303	-1,209	-1,113					
Payments of income of foreign investments in the U.S. ....mil. \$.	-5,841	-8,819	-15,946	-1,612	-1,799	-2,096	-2,413	-2,511	-2,884	-4,483	-4,700	-3,879	-3,128	-2,854	-2,900					
Other services.....do.	-12,109	-13,973	-15,988	-3,190	-3,383	-3,457	-3,507	-3,626	-3,708	-3,948	-4,237	-4,130	-4,130	-3,806	-3,996					
Balance on goods and services, total.....do.	-5,930	4,177	3,825	-1,243	-361	166	1,553	2,820	2,992	78	-235	989	3,178	5,015	4,547					
Merchandise, adjusted, excl. military.....do.	-6,409	955	-5,277	-1,590	-911	-231	714	1,383	-123	-1,459	-2,315	-1,380	1,830	3,378	2,026					
Unilateral transactions (excl. military grants), net mil. \$.	-3,779	-3,841	-7,182	-888	-755	-1,015	-900	-1,173	-2,966	-1,865	-1,265	-1,088	-1,175	-1,183	-1,047					
Balance on current account.....do.	-9,710	335	-3,357	-2,131	-1,116	-849	653	1,647	26	-1,787	-1,500	-99	2,003	3,832	3,500					
Long-term capital, net:																				
U.S. Government.....do.	-1,335	-1,490	1,119	-521	-334	54	-442	-769	1,411	484	83	-860	-474	-354	-563					
Private.....do.	-69	177	-8,463	797	57	-290	1,706	-1,297	264	-999	-2,157	-5,570	-2,199	-2,431	-1,357					
Balance on current account and long-term capital mil. \$.	-11,113	-977	-10,702	-1,855	-1,393	-1,085	1,917	-419	1,701	-2,302	-3,574	-6,529	-670	1,047	1,580					
Non-liquid short-term private capital flows, net mil. \$.	-1,542	-4,238	-12,936	-1,000	-1,543	-1,497	59	-1,257	-3,908	-5,265	-1,458	-2,305	1,929	-970	-1,335					
Allocation of special drawing rights (SDR).....do.	710		177																	
Errors and omissions, net.....do.	-1,884	-2,436	4,695	-833	-3,875	863	-150	726	1,014	1,313	1,135	1,236	2,067	843	-37					
Net liquidity balance.....do.	-13,829	-7,651	-18,940	-3,511	-6,811	-1,719	1,826	-950	-1,193	-6,254	-3,897	-7,598	3,326	920	208					
Liquid private capital flows, net.....dl.	3,475	2,343	10,543	2,026	-8,818	2,270	492	3,399	1,745	2,054	4,014	2,738	-6,587	-2,634	4,711					
Official reserve transactions balance.....do.	-10,354	-5,308	-8,397	-1,485	-10,629	551	2,318	2,449	552	-4,200	117	-4,868	-3,261	-1,714	4,919					
Changes in liabilities to foreign official agencies:																				
Liquid.....mil. \$.	9,734	4,456	8,503	1,646	9,250	-994	-1,864	-1,933	-62	3,930	751	3,886	2,751	1,423	4,828					
Other readily marketable.....do.	399	1,118	673	117	1,202	259	11	-354	-278	185	136	630	841	321	252					
Nonliquid.....do.	189	475	655	-167	-43	167	-452	-147	-2	443	-1	215	-6	-1	-1					
Changes in U.S. official reserve assets, net.....do.	32	209	-1,434	-111	220	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342					
Gross liquidity balances, excluding SDR.....do.	-15,786	-9,602	-25,207	-3,910	-8,569	-835	1,306	-1,507	-3,813	-7,551	-4,146	-9,699	-1,418	-1,367	586					
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS																				
	1973	1974	1974		1975															
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.				

<b>GENERAL BUSINESS INDICATORS—Monthly Series</b>																
<b>PERSONAL INCOME, BY SOURCE<sup>†</sup></b>																
<i>Seasonally adjusted, at annual rates:†</i>																
Total personal income.....bil. \$.	1,054.3	1,154.7	1,192.1	1,200.4	1,202.6	1,203.2	1,205.0	1,209.0	1,217.2	1,245.2	1,244.0	1,262.4	1,278.7	1,287.4	1,295.9	1,301.1
Wage and salary disbursements, total.....do.	701.0	763.6	782.3	782.0	782.1	779.1	781.7	782.7	787.4	792.7	797.4	808.8	815.6	824.1	831.2	836.3
Commodity-producing industries, total.....do.	253.4	273.7	276.2	273.7	271.7	266.1	265.9	265.8	267.0	268.8	270.9	275.6	279.5	281.7	283.2	286.2
Manufacturing.....do.	196.2	211.2	214.4	210.8	207.8	204.3	204.4	204.9	205.6	207.2	208.8	213.2	216.6	218.7	219.7	222.6
Distributive industries.....do.	168.1	184.3	190.3	189.8	189.9	190.2	190.7	190.9	191.7	192.9	193.9	197.7	198.2	200.2	202.4	202.8
Service industries.....do.	130.8	145.0	149.8	151.3	152.4	153.5	154.6	154.5	156.1	157.4	158.2	160.3	161.5	163.1	165.3	166.0
Govt. and gov't. enterprises.....do.	148.6	160.6	166.0	167.2	168.1	169.3	170.5	171.5	172.6	173.6	174.4	175.2	176.4	179.0	180.3	181.2
Other labor income.....do.	47.5	54.5	57.6	58.1	58.6	59.0	59.4	59.8	60.3	60.8	61.4	62.0	62.6	63.2	63.8	64.4
Proprietors' income:Δ																
Farm.....do.	32.4	25.6	24.6	25.5	24.0	21.0	17.9	18.5	20.1	21.7	25.8	29.3	32.7	30.5	28.3	25.8
Nonfarm.....do.	59.3	59.5	58.6	58.8	58.8	58.5	58.6	58.5	58.6	58.6	58.7	58.7	58.8	58.9	58.8	58.7
Rental income of persons, with capital consumption adjustment.....bil. \$.	21.3	21.0	20.9	20.9	20.9	20.8	20.8	20.7	20.5	20.2	20.5	21.0	21.3	21.8	22.0	22.2
Dividends.....do.	27.8	31.1	32.0	31.0	32.1	32.1	32.1	32.4	32.6	32.9	33.2	33.5	33.9	33.8	33.8	31.7
Personal interest income.....do.	88.4	106.5	114.0	116.0	115.9	116.0	116.1	116.6	117.5	118.6	119.7	121.2	122.9	125.1	127.9	130.4
Transfer payments.....do.	118.6	140.4	150.2	156.3	159.0	165.4	167.2	168.6	169.3	189.0	176.8	178.1	181.3	180.6	181.4	183.1
Less personal contributions for social insurance bil. \$.	42.2	47.4	48.1	48.1	48.9	48.8	48.9	48.9	49.1	49.3	49.5	50.0	50.4	50.7	51.2	51.6
Total nonfarm income.....do.	1,013.5	1,119.1	1,157.1	1,164.3	1,167.6	1,171.3	1,176.2	1,179.7	1,186.2	1,212.5	1,207.2	1,222.1	1,234.8	1,245.6	1,256.3	1,263.6
<b>FARM INCOME AND MARKETING:†</b>																
Cash receipts from farming, including Government payments, total.....mil. \$.	89,482	94,051	10,128	8,100	8,958	5,958	5,855	5,628	5,734	5,929	7,939	7,405	8,817	11,639	10,165	
Farm marketings and CCC loans, total.....do.	86,875	93,521	10,944	7,975	8,818	5,808	5,759	5,571	5,702	5,915	7,913	7,361	8,771	11,563	10,115	
Crops.....do.	41,051	52,097	6,838	4,850	5,479	2,797	2,602	2,135	2,008	2,394	4,211	3,717	4,613	6,894	6,161	
Livestock and products, total.....do.	45,824	41,424	3,206	3,125	3,339	3,011	3,157	3,436	3,694	3,521	3,702	3,644	4,158	4,669	3,954	
Dairy products.....do.	8,080	9,399	719	745	755	719	811	807	845	790	798	779	798	854	851	
Meat animals.....do.	30,403	25,257	1,916	1,785	2,025	1,789	1,822	2,130	2,300	2,174	2,255	2,204	2,669	3,114	2,456	
Poultry and eggs.....do.	6,824	6,285	540	559	523	469	493	461	510	517	615	625	657	667	615	
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities.....1967=100.....do.	203	218	281	224	247	163	161	156	160	166	222	206	246	324	283	
Crops.....do.	223	283	445	316	357	182	169	139	131	156	274	242	300	449	401	
Livestock and products.....do.	188	170	158	154	164	148	155	169	182	173	182	179	205	230	195	
Indexes of volume of farm marketings, unadjusted:‡																
All commodities.....1967=100.....do.	112	111	137	116	130	95	93	91	90	91	117	110	128	173	157	
Crops																

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>r</sup>
<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 <sup>♂</sup> .....1967=100.....	125.6	124.8	121.6	113.9	110.7	111.4	110.6	110.4	110.6	114.5	109.4	115.5	*120.3	*119.6	*117.2	115.1
By market groupings:																
Products, total.....do.....	123.4	123.1	121.4	114.1	111.9	112.8	112.3	112.5	112.7	117.7	113.6	118.6	*122.9	*120.9	*117.6	114.3
Final products.....do.....	121.3	121.7	120.4	113.1	112.5	112.9	112.2	112.0	112.4	117.7	113.3	118.3	*123.0	*120.6	*116.9	113.6
Consumer goods.....do.....	131.7	128.8	125.2	116.1	116.7	117.9	117.4	118.7	119.4	127.1	122.7	130.9	*135.9	*132.3	*126.7	121.7
Automotive products.....do.....	136.6	110.0	106.8	74.1	79.4	80.3	90.3	101.4	103.7	109.9	89.4	96.6	*112.8	*117.8	*111.1	94.9
Home goods and clothing.....do.....	129.1	124.6	118.6	106.0	102.3	106.7	103.8	105.4	106.3	113.2	103.0	115.8	*120.6	*121.2	*116.1	109.6
Equipment.....do.....	106.7	111.7	113.8	109.0	106.5	106.0	104.9	102.8	102.7	104.6	100.2	100.6	*105.1	*104.3	*103.3	102.2
Intermediate products.....do.....	131.0	128.3	124.8	117.8	109.6	112.5	112.5	114.2	113.5	117.5	114.9	119.9	*122.4	*122.0	*120.0	117.1
Materials.....do.....	129.3	127.4	121.9	113.4	108.6	109.0	107.8	106.9	107.2	109.2	102.5	110.3	*115.9	*117.5	*116.6	116.5
By industry groupings:																
Manufacturing.....do.....	125.1	124.4	121.6	112.4	108.6	109.8	108.5	109.0	109.1	113.0	106.7	113.4	*118.7	*119.0	*117.2	113.8
Durable manufactures.....do.....	122.0	120.7	118.3	109.5	105.9	106.4	105.7	105.0	104.1	106.7	99.0	103.8	*109.2	*109.9	*108.5	107.0
Nondurable manufactures.....do.....	129.7	129.7	126.4	116.5	112.6	114.8	112.6	114.7	116.5	122.2	117.9	127.0	*132.2	*132.3	*129.7	123.6
Mining and utilities.....do.....	129.0	127.3	122.4	125.7	128.7	126.8	126.1	124.2	122.7	127.1	130.0	134.4	*133.3	*127.3	*124.8	127.2
<b>Seasonally adjusted:</b>																
Total index.....do.....	125.6	124.8	121.7	117.4	113.7	111.2	110.0	109.9	110.1	111.1	112.2	114.2	*116.2	*116.7	*117.3	118.5
By market groupings:																
Products, total.....do.....	123.4	123.1	121.4	118.7	115.4	113.7	112.4	113.0	113.4	114.2	115.3	115.8	*116.9	*117.0	*117.8	118.9
Final products.....do.....	121.3	121.7	120.9	118.2	114.9	113.4	112.2	112.6	113.7	114.5	115.7	115.9	*116.9	*116.9	*117.6	118.6
Consumer goods.....do.....	131.7	128.8	126.3	123.4	120.1	118.9	118.2	119.6	121.2	123.3	125.5	125.7	*126.8	*127.2	*128.3	129.6
Durable consumer goods.....do.....	138.9	127.9	119.7	110.1	104.0	101.0	103.1	107.8	110.5	113.2	115.9	116.1	*118.3	*118.0	*118.6	120.1
Automotive products.....do.....	136.6	110.0	102.1	87.5	80.3	78.2	86.8	93.6	97.6	103.4	106.9	105.9	*108.7	*108.9	*108.2	110.2
Autos.....do.....	125.4	94.9	91.0	69.8	62.6	58.9	73.1	82.4	86.3	93.2	97.7	96.8	*97.9	*101.2	*100.0	101.6
Auto parts and allied goods.....do.....	158.2	139.0	123.6	121.5	114.4	115.5	113.2	115.2	119.3	122.8	124.8	123.2	*123.5	*123.9	*126.9	127.2
Home goods <sup>♀</sup> .....do.....	140.1	138.0	129.7	123.0	117.5	114.0	112.3	115.9	117.8	118.8	121.0	121.9	*125.0	*123.4	*123.9	125.6
Appliances, TV, home audio.....do.....	144.6	132.0	115.3	102.5	94.4	85.0	85.0	96.7	102.3	103.5	104.8	106.5	*108.4	*105.3	*104.6	106.6
Carpeting and furniture.....do.....	149.8	153.5	144.7	143.8	135.1	132.3	127.9	127.8	128.6	131.1	135.5	136.0	*137.6	*137.9	138.7	-----
Nondurable consumer goods.....do.....	129.0	129.2	128.8	128.5	126.3	125.6	124.2	124.0	125.3	127.2	129.0	129.4	*130.2	*130.6	*132.0	133.2
Clothing.....do.....	116.2	109.0	103.1	102.0	95.0	94.5	90.9	89.2	94.4	97.7	101.6	102.0	101.5	104.5	-----	-----
Consumer staples.....do.....	132.4	134.5	135.6	135.4	134.5	133.6	132.7	133.3	133.4	134.9	136.3	136.6	*137.8	*137.5	*139.1	140.0
Consumer foods and tobacco.....do.....	122.1	125.4	126.2	125.3	123.3	123.2	120.7	122.7	122.4	124.2	125.5	125.8	*126.3	*126.2	*128.3	128.6
Nonfood staples.....do.....	143.2	144.0	145.3	146.1	146.4	144.5	145.3	144.3	145.3	146.4	147.7	148.0	*149.9	*149.2	*150.4	152.1
Equipment.....do.....	106.7	111.7	113.2	110.7	107.8	105.3	103.9	103.0	102.9	102.2	102.2	102.3	*102.8	*102.6	*102.7	103.3
Business equipment.....do.....	122.6	129.4	131.0	127.1	122.3	119.3	117.0	115.4	115.0	113.9	113.9	114.9	*115.6	*115.5	116.2	117.2
Industrial equipment <sup>♀</sup> .....do.....	120.1	128.7	129.3	126.7	122.9	120.4	118.8	116.4	115.3	114.0	113.3	113.4	*114.5	*115.4	*116.0	116.7
Building and mining equipment.....do.....	120.4	136.0	140.1	137.4	138.4	137.0	137.7	132.3	131.7	127.7	126.9	128.3	*129.7	*133.1	*135.0	136.9
Manufacturing equipment.....do.....	113.0	121.7	119.4	116.5	111.8	109.4	106.6	105.6	105.0	104.3	105.5	*105.2	*104.5	*104.0	*102.9	103.0
Commercial transit, farm eq <sup>♀</sup> .....do.....	125.5	130.3	132.9	127.6	121.6	118.0	115.1	114.2	114.7	113.9	114.6	*116.4	*116.9	*115.9	*116.4	117.8
Commercial equipment.....do.....	135.0	141.1	143.1	139.3	135.2	130.4	127.8	123.2	121.5	120.7	123.0	123.4	*122.6	*123.3	*122.9	123.0
Transit equipment.....do.....	109.7	109.6	109.8	102.9	91.8	91.5	88.8	92.2	98.6	98.0	98.0	101.5	*105.0	*100.4	*101.8	105.2
Defense and space equipment.....do.....	80.4	82.3	83.7	83.4	83.8	82.4	82.1	82.4	82.7	82.9	82.6	81.4	81.6	*81.1	*80.3	80.3
Intermediate products.....do.....	131.0	128.3	123.0	120.5	117.6	115.1	112.7	113.4	112.4	112.8	114.3	115.4	*116.6	*117.2	*118.4	120.0
Construction products.....do.....	133.8	129.6	121.3	118.3	115.7	112.1	109.1	110.1	107.6	106.8	108.0	109.3	*112.0	*112.4	*113.1	114.5
Misc. intermediate products.....do.....	128.7	127.3	124.2	122.5	119.2	118.4	115.6	116.1	116.2	117.4	119.3	120.3	*120.3	*121.0	*122.5	-----
Materials.....do.....	129.3	127.4	122.1	114.8	110.5	107.4	105.9	105.2	104.9	106.0	106.8	111.5	*115.1	*116.4	*116.7	117.9
Durable goods materials <sup>♀</sup> .....do.....	130.0	127.3	123.5	114.2	110.3	107.0	104.7	101.6	100.2	99.8	100.3	106.1	*108.7	*110.4	*111.0	113.1
Consumer durable parts.....do.....	127.6	112.1	104.1	91.7	83.7	82.1	84.7	86.0	87.7	90.8	92.8	101.7	*103.0	*102.4	*101.8	103.5
Equipment parts.....do.....	119.3	123.8	122.2	118.3	116.9	112.0	108.7	104.6	102.1	97.3	96.8	100.7	*102.4	*105.2	*106.6	109.3
Nondurable goods materials <sup>♀</sup> .....do.....	129.2	128.5	122.1	116.2	112.2	105.7	105.3	107.9	109.5	112.3	114.0	*118.3	*123.4	*124.4	*124.5	125.6
Textile, paper and chem. materials.....do.....	139.9	139.8	131.1	122.9	112.9	108.5	106.2	110.4	113.2	117.0	118.9	126.0	*133.9	*135.3	*136.6	137.9
Fuel and power, industrial.....do.....	124.2	122.6	112.7	113.0	117.8	118.1	118.0	117.5	118.0	119.5	121.1	118.4	*121.3	*121.4	*119.8	116.3
By industry groupings:																
Manufacturing, total.....do.....	125.2	124.4	120.9	116.1	111.8	109.3	107.7	107.9	108.2	109.5	110.6	112.8	*114.7	*115.6	*116.3	117.5
Durable manufactures.....do.....	122.0	120.7	117.9	112.2	108.2	104.8	103.5	103.3	102.5	103.2	103.4	105.4	*107.0	*107.7	*108.0	109.3
Primary and fabricated metals.....do.....	128.7	127.5	124.4	116.0	112.4	107.7	105.1	103.2	99.8	100.8	100.7	104.1	*106.1	*106.4	*108.2	109.6
Primary metals.....do.....	127.0	124.1	121.0	108.6	107.2	102.1	98.1	95.0	89.9	91.8	92.8	96.5	*97.2	*98.0	*101.0	102.6
Iron and steel.....do.....	127.0	124.1	117.7	107.9	110.6	105.0	103.1	99.4	90.1	88.7	87.0	90.4	*91.3	*93.3	*96.0	97.9
Nonferrous metals.....do.....	121.7	119.9	117.7	107.9	110.9	105.0	103.1	99.4	90.1	88.7	87.0	90.4	*91.3	*93.3	*96.0	97.9
Fabricated metal products.....do.....	136.5	131.2	129.4	108.2	100.9	97.4	89.7	89.6	91.9	97.0	103.8	108.1	*107.3	*108.5	*112.3	-----
Machinery and allied goods <sup>♀</sup> .....do.....	130.5	131.4	128.2	124.1	118.2	113.7	112.9	112.4	110.9	110.9	109.7	112.7	*116.1	*115.9	*116.2	117.4
Machinery.....do.....	117.3	116.3	114.9	109.6	105.4	102.4	101.5	101.9	101.7	102.3	102.4	103.7	*105.0	*105.8	*107.0	107.0
Nonelectrical machinery.....do.....	125.8	128.1	128.9	124.8	119.6	115.6	112.2	110.8	109.0	108.2	108.4	110.0	*111.7	*112.9	*113.6	114.8
Electrical machinery.....do.....	126.8	133.8	135.1	132.5	126.7	123.6	119.3	116.8	113.7	112.3	112.9	115.1	*116.7	*117.7	*118.0	119.1
Transportation equipment.....do.....	109.1	9														

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

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION</b> †—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted—Continued																
By industry groupings—Continued																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100.....do.....	149.3	151.7	146.5	141.6	136.5	132.4	130.2	131.0	132.4	136.2	140.1	143.6	146.2	148.3	149.7	151.1
Chemicals and products.....do.....	150.2	154.3	148.3	143.1	139.0	134.6	133.6	132.8	135.7	138.2	143.4	146.3	148.8	152.0	153.7	155.2
Petroleum products.....do.....	127.4	124.0	127.0	125.8	126.8	123.7	120.1	120.2	118.5	122.4	124.6	126.7	127.1	126.5	128.1	129.8
Rubber and plastics products.....do.....	163.8	164.4	155.7	148.9	135.4	132.0	126.8	133.5	132.7	140.1	141.6	147.8	152.0	153.1	152.9	-----
Foods and tobacco.....do.....	121.9	124.8	123.8	123.5	121.1	121.3	120.0	122.5	122.4	123.5	124.8	125.2	126.0	126.1	127.5	127.9
Foods.....do.....	122.7	126.2	125.4	125.7	122.3	122.3	121.3	122.9	123.7	125.1	126.3	126.7	127.4	127.1	128.7	129.1
Tobacco products.....do.....	110.7	106.4	103.8	96.2	104.7	108.4	102.6	115.9	103.8	102.2	104.8	105.7	109.3	111.9	-----	-----
Mining and utilities.....do.....	129.0	127.3	125.9	125.7	127.0	127.3	128.8	128.0	126.5	126.8	127.5	127.0	127.8	128.3	128.3	127.3
Mining.....do.....	110.3	109.3	105.0	104.4	107.0	108.6	108.9	108.5	105.9	106.3	106.4	105.0	105.3	105.8	105.4	103.7
Meta mining.....do.....	130.8	129.2	136.8	134.7	133.8	131.1	125.4	125.8	114.8	110.6	110.3	119.2	118.5	119.8	123.2	-----
Stone and earth minerals.....do.....	109.5	109.1	109.8	106.4	109.0	106.1	105.1	104.7	100.4	95.3	101.4	98.9	99.5	100.0	101.1	-----
Coal, oil and gas.....do.....	108.3	107.3	101.2	101.1	103.9	106.8	107.7	107.4	105.8	107.6	106.7	104.4	104.8	105.3	104.3	102.0
Coal.....do.....	104.4	105.1	67.6	85.3	111.3	117.5	117.4	112.2	113.6	120.4	120.6	105.7	113.6	114.6	119.9	113.7
Oil and gas extraction.....do.....	108.9	107.7	106.4	103.6	102.9	105.0	106.1	106.6	104.5	105.5	104.5	104.2	103.4	103.8	101.9	100.2
Crude oil.....do.....	104.4	99.8	97.6	95.3	95.3	97.7	95.9	95.0	94.3	95.7	95.5	94.7	93.6	93.4	92.6	-----
Utilities.....do.....	152.6	149.9	152.3	152.6	152.1	150.9	154.1	153.1	152.3	152.6	153.9	154.6	156.1	156.6	157.0	156.9
Electric.....do.....	161.1	159.5	162.9	163.0	162.5	161.1	165.3	164.2	163.0	163.3	164.9	165.9	167.8	168.4	-----	-----
Gas.....do.....	124.2	117.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>BUSINESS SALES</b> ‡																
Mfg. and trade sales (unadj.), total ♂⊕.....mil. \$.....	1,724,898	1,966,586	168,952	164,866	150,959	153,736	161,057	163,758	167,884	170,934	163,858	170,969	176,098	182,080	172,981	-----
Mfg. and trade sales (seas. adj.), total ♂.....do.....	1,724,898	1,966,586	167,918	162,347	161,915	163,248	159,050	162,374	163,038	165,504	169,124	172,349	173,441	175,318	174,376	-----
Manufacturing, total ♂Δ.....do.....	1,724,898	1,960,677	85,675	79,737	79,234	79,214	77,509	80,333	79,423	80,740	82,902	85,258	86,288	87,704	87,018	-----
Durable goods industries ♂Δ.....do.....	1,856,758	511,614	44,275	40,799	40,247	39,992	39,124	40,851	40,183	40,458	41,227	42,492	43,280	43,908	42,511	-----
Nondurable goods industries.....do.....	392,092	469,063	41,400	38,938	38,987	39,222	38,385	39,482	39,240	40,282	41,675	42,766	43,008	43,796	44,507	-----
Retail trade, total.....do.....	1,503,317	1,537,782	44,529	45,109	46,006	46,914	45,951	46,813	48,173	48,578	49,655	49,925	49,549	50,165	50,350	-----
Durable goods stores.....do.....	170,275	167,313	13,035	13,554	14,126	14,664	13,878	14,165	14,703	14,965	15,432	15,506	15,440	15,775	15,787	-----
Nondurable goods stores.....do.....	333,042	370,469	31,494	31,555	31,880	32,250	32,073	32,468	33,470	33,613	34,223	34,419	34,109	34,390	34,563	-----
Merchant wholesalers, total ○.....do.....	1,364,803	1,448,127	37,714	37,501	36,675	37,129	35,590	35,228	35,442	36,186	36,567	37,166	37,604	37,449	37,008	-----
Durable goods establishments.....do.....	168,074	202,341	16,609	16,400	16,020	16,025	14,992	15,007	15,024	14,995	15,329	15,187	15,919	15,717	15,690	-----
Nondurable goods establishments.....do.....	196,729	245,786	21,105	21,101	20,655	21,095	20,598	20,221	20,418	21,191	21,238	21,979	21,685	21,732	21,318	-----
<b>BUSINESS INVENTORIES</b> ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$.....	222,531	268,513	269,561	268,513	269,553	270,157	270,344	269,779	266,735	264,342	262,275	260,949	262,128	267,112	268,562	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....mil. \$.....	224,401	271,050	267,075	271,050	271,148	270,252	268,449	266,970	264,335	263,749	263,345	264,662	265,087	266,867	266,041	-----
Manufacturing, total.....do.....	120,870	150,404	147,135	150,404	151,624	151,993	151,194	150,184	148,951	148,059	147,189	146,583	146,413	146,510	146,712	-----
Durable goods industries.....do.....	79,441	97,967	95,787	97,967	99,124	100,082	99,879	99,803	99,378	98,796	98,189	97,199	96,640	96,215	95,978	-----
Nondurable goods industries.....do.....	41,429	52,437	51,348	52,437	52,500	51,911	51,315	50,381	49,573	49,263	49,060	49,384	49,773	50,295	50,734	-----
Retail trade, total †.....do.....	65,229	74,082	73,964	74,082	73,327	72,308	71,728	71,483	70,826	70,840	71,503	72,578	73,049	74,642	73,839	-----
Durable goods stores.....do.....	29,593	34,649	34,251	34,649	34,267	32,956	32,460	32,375	32,086	31,909	32,270	33,324	33,471	33,813	33,712	-----
Nondurable goods stores.....do.....	35,636	39,433	39,713	39,433	39,060	39,352	39,268	39,108	38,740	38,931	39,233	39,254	39,578	40,829	40,127	-----
Merchant wholesalers, total ○.....do.....	38,302	46,564	45,976	46,564	46,197	45,951	45,527	45,303	44,558	44,850	44,653	45,501	45,625	45,715	45,490	-----
Durable goods establishments.....do.....	21,892	27,779	27,293	27,779	28,386	28,315	28,134	28,019	27,652	27,605	27,244	27,266	27,369	27,566	27,513	-----
Nondurable goods establishments.....do.....	16,410	18,785	18,683	18,785	17,811	17,636	17,393	17,284	16,906	17,245	17,409	18,235	18,256	18,149	17,977	-----
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total ♂⊕.....ratio.....	1.46	1.50	1.59	1.67	1.67	1.66	1.69	1.64	1.63	1.59	1.56	1.54	1.53	1.52	1.53	-----
Manufacturing, total ♂Δ.....do.....	1.58	1.65	1.72	1.89	1.91	1.92	1.95	1.87	1.88	1.83	1.78	1.72	1.70	1.67	1.69	-----
Durable goods industries ♂Δ.....do.....	1.91	2.06	2.16	2.40	2.46	2.50	2.55	2.44	2.47	2.44	2.38	2.29	2.23	2.19	2.26	-----
Materials and supplies.....do.....	.56	.67	.73	.82	.85	.86	.88	.83	.82	.81	.78	.74	.72	.71	.73	-----
Work in process.....do.....	.87	.91	.93	1.02	1.03	1.04	1.06	1.03	1.05	1.04	1.02	.98	.95	.94	.97	-----
Finished goods.....do.....	.48	.48	.51	.57	.59	.60	.62	.59	.60	.60	.58	.56	.56	.55	.56	-----
Nondurable goods industries.....do.....	1.20	1.19	1.24	1.35	1.35	1.32	1.34	1.28	1.26	1.22	1.18	1.15	1.16	1.15	1.14	-----
Materials and supplies.....do.....	.45	.47	.49	.53	.53	.52	.53	.50	.50	.48	.46	.45	.45	.44	.44	-----
Work in process.....do.....	.19	.19	.19	.21	.20	.20	.19	.19	.19	.18	.18	.18	.18	.17	.17	-----
Finished goods.....do.....	.55	.53	.56	.61	.62	.61	.62	.59	.58	.56	.54	.53	.53	.53	.53	-----
Retail trade, total †.....do.....	1.46	1.54	1.66	1.64	1.59	1.54	1.56	1.53	1.47	1.46	1.44	1.45	1.47	1.49	1.47	-----
Durable goods stores.....do.....	1.98	2.22	2.63	2.56	2.43	2.25	2.43	2.29	2.18	2.13	2.09	2.15	2.17	2.14	2.14	-----
Nondurable goods stores.....do.....	1.19	1.23	1.26	1.25	1.23	1.22	1.21	1.20	1.16	1.16	1.15	1.14	1.16	1.19	1.16	-----
Merchant wholesalers, total ○.....do.....	1.16	1.13	1.22	1.24	1.26	1.24	1.28	1.29	1.26	1.24	1.22	1.22	1.21	1.22	1.23	-----
Durable goods establishments.....do.....	1.47	1.45	1.64	1.69	1.77	1.77	1.88	1.87	1.84	1.84	1.78	1.80	1.72	1.75	1.75	-----
Nondurable goods establishments.....do.....	.90	.87	.89	.89	.86	.84	.84	.85	.83	.81	.82	.83	.84	.84	.84	-----
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales.																
Durable goods industries:																
Unadjusted, total.....mil. \$.....	31,623	43,123	4,035	3,949	3,408	3,838	4,333	4,277	4,385	4,584	4,001	3,788	4,346	4,711	4,197	-----
Seasonally adj., total.....do.....	-----	-----	3,968	3,739	3,625	3,965	4,068	4,203	4,224	4,468	4,475	4,184	4,390	4,673	4,141	-----
Shipments (not seas. adj.), total ♂.....do.....	856,778	980,677	85,144	75,406	73,923	80,103	80,184	81,730	80,273	85,494	76,916	83,692	89,968	90,465	86,589	-----
Durable goods industries, total ♀ ♂.....do.....	464,686	511,614	43,893	38,158	37,259	40,467	40,802	42,015	41,261	43,699	37,412	40,798	45,185	45,404</		



Table with columns for years 1973, 1974, and 1975, and months from Jan. to Dec. Includes a note: 'Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS'

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Main data table with rows for Inventories, New orders, Unfilled orders, and Business incorporations. Columns represent years and months. Includes sub-sections like 'By market category' and 'Supplementary series'.

BUSINESS INCORPORATIONS

Table with 2 rows: 'New Incorporations (50 States and Dist. Col.): Unadjusted' and 'Seasonally adjusted'. Columns are years and months.

INDUSTRIAL AND COMMERCIAL FAILURES

Table with rows for 'Failures, total' and 'Liabilities (current), total'. Includes sub-sections for 'Commercial service' and 'Wholesale trade'. Columns are years and months.

Footnote section with symbols and text: 'Revised.', 'Preliminary.', 'Advance estimate; totals for mfrs. new and unfilled orders for Nov. 1975 do not reflect revisions for selected components.', 'Based on unadjusted data.', 'Includes data for Hawaii.', 'See corresponding note on p. S-6.', 'Includes data for items not shown separately.', 'Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind., unfilled orders for other nondurable goods are zero.', 'For these industries (food and kindred prod., tobacco mfrs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders.', 'Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975).', 'Revised back to Mar. 1971 to reflect new seas. factors; revisions prior to Feb. 1973 will be shown later.', 'See corresponding note on page S-4.', 'Corrected.'



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>COMMODITY PRICES</b>																
<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products.....1910-14=100..	438	467	463	451	438	427	420	431	452	463	476	476	492	490	470	475
Crops <sup>?</sup> .....do.....	370	483	508	483	455	435	419	425	428	435	450	454	457	449	425	426
Commercial vegetables.....do.....	382	409	448	437	460	484	458	477	462	539	516	440	460	438	456	502
Cotton.....do.....	274	433	425	370	312	275	286	272	307	311	342	362	377	420	419	422
Feed grains and hay.....do.....	283	420	485	475	450	419	393	402	407	396	397	423	409	394	362	366
Food grains.....do.....	379	530	552	526	471	458	427	430	407	353	397	446	463	454	408	390
Fruit.....do.....	332	349	337	313	330	321	341	343	375	392	392	358	383	352	339	337
Tobacco.....do.....	718	821	912	928	903	922	922	924	923	922	833	864	921	923	874	871
Livestock and products <sup>?</sup> .....do.....	497	453	424	424	423	419	420	435	473	487	498	495	522	525	509	518
Dairy products.....do.....	428	489	497	484	490	487	479	474	471	468	478	500	528	561	588	600
Meat animals.....do.....	666	555	486	489	487	483	491	535	611	640	652	631	661	656	601	608
Poultry and eggs.....do.....	232	214	228	234	232	225	222	202	208	209	220	228	245	236	248	257
Prices paid:																
All commodities and services.....do.....	430	505	537	540	537	535	532	541	548	554	557	561	566	564	565	566
Family living items.....do.....	444	619	552	557	557	562	557	557	565	568	574	575	579	581	586	586
Production items.....do.....	420	494	526	528	523	516	515	530	536	545	545	550	558	552	550	552
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	496	578	609	612	617	615	612	621	627	632	636	639	645	644	644	646
Parity ratio <sup>†</sup> .....do.....	88	81	76	74	71	70	69	69	72	73	75	74	76	76	73	74
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All items <sup>‡</sup> .....1967=100..	133.1	147.7	154.3	155.4	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3
Special group indexes:																
All items less shelter <sup>¶</sup> .....do.....	131.1	146.1	152.5	153.5	154.1	155.0	155.6	156.3	157.0	158.4	160.3	160.8	161.6	162.6	163.4	164.1
All items less food <sup>¶</sup> .....do.....	130.7	143.7	150.4	151.3	151.9	153.0	153.9	154.9	155.6	156.6	157.6	158.3	159.5	160.4	161.5	162.1
All items less medical care <sup>¶</sup> .....do.....	132.9	147.7	154.2	155.3	156.0	156.9	157.5	158.2	158.9	160.3	162.0	162.4	163.2	164.1	165.2	165.8
Commodities <sup>¶</sup> .....do.....	129.9	145.5	152.0	153.0	153.4	154.4	155.0	155.7	156.5	157.9	160.1	160.4	160.8	161.7	162.2	162.7
Nondurables.....do.....	132.8	151.0	157.2	158.3	158.7	159.6	159.7	160.1	160.8	162.4	165.0	165.2	165.4	166.4	167.1	167.6
Nondurables less food.....do.....	124.8	140.9	147.2	147.7	147.2	148.2	148.8	149.8	150.5	151.2	152.2	153.0	153.8	154.6	155.1	155.4
Durables <sup>¶</sup> .....do.....	121.9	130.6	138.0	138.8	139.3	140.3	142.1	143.6	144.8	146.9	149.9	149.9	148.2	148.9	149.2	149.3
Commodities less food <sup>¶</sup> .....do.....	123.5	136.6	143.3	143.9	143.9	144.9	146.0	147.2	148.1	148.9	149.9	150.7	151.4	152.2	152.6	152.8
Services.....do.....	139.1	152.1	158.7	160.1	161.3	162.6	163.2	164.1	164.5	165.7	166.6	167.4	169.1	170.1	172.0	173.1
Services less rent.....do.....	141.8	156.0	163.3	164.8	166.2	167.5	168.3	169.2	169.6	170.9	171.9	172.7	174.6	175.7	177.7	179.0
Food <sup>¶</sup> .....do.....	141.4	161.7	167.8	169.7	170.9	171.6	171.3	171.2	171.8	174.4	178.6	178.1	177.8	179.0	179.8	180.7
Meats, poultry, and fish.....do.....	160.4	163.9	164.0	163.5	163.5	162.7	161.8	161.8	168.2	177.2	187.7	189.7	190.3	192.9	191.4	189.2
Dairy products.....do.....	127.9	151.9	152.7	155.3	155.2	155.6	155.4	154.8	153.6	153.3	153.4	154.3	156.3	159.4	162.8	165.5
Fruits and vegetables.....do.....	142.5	165.8	164.3	161.3	163.5	166.7	167.4	167.8	169.0	177.4	188.8	177.9	167.4	165.5	168.7	172.1
Housing.....do.....	135.0	150.6	158.3	159.9	161.3	162.8	163.6	164.7	165.3	166.4	167.1	167.7	168.9	169.8	171.3	172.2
Shelter <sup>¶</sup> .....do.....	140.7	154.4	161.3	163.1	164.4	165.9	166.6	167.6	168.2	169.4	170.2	170.7	171.6	172.5	174.1	175.0
Rent.....do.....	124.3	130.6	133.1	133.7	134.5	135.1	135.5	135.9	136.4	136.9	137.3	138.0	138.4	139.3	139.9	140.6
Homeownership.....do.....	146.7	163.2	171.7	174.0	175.6	177.3	178.2	179.4	180.1	181.4	182.3	182.8	183.9	184.8	186.8	187.8
Fuel and utilities <sup>¶</sup> .....do.....	126.9	150.2	157.1	158.4	160.5	162.2	163.0	164.6	165.5	166.9	168.0	168.9	170.9	172.0	174.4	176.1
Fuel oil and coal.....do.....	136.0	214.6	229.2	228.8	228.9	229.5	228.3	229.0	230.2	230.6	234.1	235.7	238.7	243.3	246.5	248.7
Gas and electricity.....do.....	126.4	145.8	154.0	166.7	160.2	162.7	164.0	166.3	167.3	169.4	170.4	171.2	174.0	174.2	176.8	179.0
Household furnishings and operation.....do.....	124.9	140.5	151.0	152.3	153.2	154.7	155.6	156.8	157.4	158.1	158.3	158.8	160.1	160.9	161.6	162.0
Apparel and upkeep.....do.....	126.8	136.2	142.4	141.9	139.4	140.2	140.9	141.3	141.8	141.4	141.1	142.3	143.5	144.6	145.5	145.2
Transportation <sup>¶</sup> .....do.....	123.8	137.7	143.4	143.5	143.2	143.5	144.8	146.2	147.4	149.8	152.6	153.6	155.4	156.1	157.4	157.6
Private <sup>¶</sup> .....do.....	121.5	136.6	142.7	142.5	142.2	142.5	144.0	145.5	146.8	149.3	152.3	153.4	153.9	154.8	156.2	156.2
New cars.....do.....	111.1	117.5	124.5	124.9	123.4	124.5	127.3	127.5	126.8	127.0	126.6	126.8	128.5	129.9	131.3	134.0
Used cars <sup>¶</sup> .....do.....	117.6	122.6	141.6	138.4	134.9	133.5	135.3	138.1	142.2	147.5	153.2	156.1	156.6	158.9	157.7	149.6
Public.....do.....	144.8	148.0	149.5	152.0	152.2	152.3	152.3	152.4	152.5	154.1	155.0	155.0	160.5	168.8	168.9	170.1
Health and recreation <sup>¶</sup> .....do.....	130.2	140.3	146.3	147.5	148.9	150.2	151.1	152.1	152.6	153.2	154.0	154.6	155.4	156.3	156.5	157.5
Medical care.....do.....	137.7	150.5	157.5	159.0	161.0	163.0	164.6	165.8	166.8	168.1	169.8	170.9	172.2	173.5	174.3	174.7
Personal care.....do.....	125.2	137.3	144.2	145.3	146.5	147.8	148.9	149.5	149.9	150.3	151.2	151.4	152.1	152.9	153.6	154.6
Reading and recreation.....do.....	125.9	133.8	138.8	139.8	141.0	141.8	142.0	143.5	143.8	144.1	144.4	144.7	146.0	146.6	147.0	147.5
<b>Seasonally Adjusted<sup>†</sup></b>																
All items, percent change from previous month.....1967=100..			0.9	0.8	0.6	0.5	0.3	0.6	0.4	0.8	1.2	0.2	0.5	0.7	0.7	0.5
Commodities <sup>¶</sup> .....do.....			152.0	153.2	154.0	154.7	154.8	155.7	156.3	157.6	159.9	160.2	160.5	161.5	162.2	162.9
Commodities less food <sup>¶</sup> .....do.....			142.9	143.8	144.5	145.6	146.4	147.5	147.8	148.5	149.9	150.7	151.2	151.7	152.6	153.6
Food.....do.....			168.8	170.4	171.9	171.4	170.3	170.9	171.8	174.4	177.4	177.4	177.6	179.9	181.4	181.4
Food at home.....do.....			169.7	171.7	172.6	171.5	169.9	170.5	171.6	174.9	178.3	178.3	178.0	180.6	181.5	182.4
Fuels and utilities.....do.....			157.6	158.4	160.2	161.2	162.0	163.8	165.0	167.2	168.5	169.6	171.6	173.0	174.9	176.1
Fuel oil and coal.....do.....			228.7	229.7	228.2	227.9	224.9	227.2	229.7	231.5	236.5	237.1	240.1	244.5	246.0	249.7
Shelter.....do.....			160.8	162.6	164.1	166.1	166.9	168.1	168.9	169.7	170.4	170.7	171.3	172.0	173.6	174.5
Apparel and upkeep.....do.....			140.7	140.8	140.8	141.2	141.3	141.3	141.2	141.3	142.4	143.7	142.9	143.3	143.8	144.0
Transportation <sup>¶</sup> .....do.....			143.5	143.9	143.5	144.4	145.4	146.5	147.0	148.8	151.5	153.0	156.0	155.9	157.6	158.1
Private <sup>¶</sup> .....do.....			142.7	143.1	142.5	143.5	144.7	145.8	146.2	148.3	151.1	152.8	154.7	154.6	156.1	156.8
New cars.....do.....			123.8	124.3	121.8	123.4	126.9	127.5	126.8	127.3	127.1	128.1	129.5	129.4	130.5	133.3
Health and recreation.....do.....			146.2	147.5	149.0	150.5	151.4	152.3	152.6	153.0	153.					

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974		1975											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>COMMODITY PRICES—Continued</b>															
<b>WHOLESALE PRICES<sup>†</sup>—Continued</b> <i>(U.S. Department of Labor Indexes)—Continued</i>															
All commodities—Continued															
Farm prod., processed foods and feeds 1967=100	159.1	177.4	189.0	186.5	183.8	179.5	174.9	178.8	181.2	182.3	188.2	189.0	190.4	190.5	186.1
Farm products <sup>‡</sup>	176.3	187.7	187.8	183.7	179.7	174.6	171.1	177.7	184.5	186.2	193.7	193.2	197.1	197.3	191.7
Fruits and vegetables, fresh and dried	168.1	192.3	186.9	163.7	174.9	169.0	163.8	183.4	183.1	206.7	208.6	179.6	182.6	183.3	179.0
Grains	183.6	257.9	283.5	276.0	255.4	242.8	223.5	218.5	213.0	203.3	219.3	237.8	232.9	227.4	207.9
Live poultry	179.5	157.4	178.8	167.3	173.6	176.7	170.1	168.3	177.6	190.6	219.1	202.4	203.9	210.8	203.7
Livestock	190.4	170.6	156.4	159.5	156.0	152.0	155.4	173.5	197.9	202.4	211.3	203.0	209.9	207.8	193.4
Foods and feeds, processed <sup>§</sup>	148.1	170.9	189.7	188.2	186.4	182.6	177.3	179.4	179.0	179.7	184.6	186.3	186.1	186.2	182.6
Beverages and beverage materials	121.7	140.7	154.2	158.2	162.6	162.2	162.2	161.7	161.0	160.4	159.4	161.6	162.5	165.1	165.4
Cereal and bakery products	134.4	171.2	179.7	181.9	182.3	183.6	181.9	179.1	176.2	174.4	176.7	175.8	177.0	177.6	177.0
Dairy products	131.1	146.4	146.8	146.7	148.3	148.5	148.6	148.9	149.6	150.5	153.2	156.3	160.8	165.6	168.1
Fruits and vegetables, processed	129.6	154.6	171.1	170.1	171.2	170.9	169.5	170.8	171.0	170.9	169.4	168.6	168.4	169.3	169.0
Meats, poultry, and fish	167.5	163.5	160.5	160.6	165.6	164.6	163.7	174.4	190.7	199.6	209.7	204.5	209.8	210.4	300.8
Industrial commodities	125.9	153.8	165.8	166.1	167.5	168.4	168.9	169.7	170.3	170.7	171.2	172.2	173.1	174.7	175.4
Chemicals and allied products <sup>¶</sup>	110.0	146.8	172.9	174.0	176.0	178.1	181.8	182.4	182.1	181.2	181.4	182.1	182.2	182.3	183.9
Agric. chemicals and chem. prod.	96.6	137.7	181.1	182.2	190.1	192.9	211.6	212.5	212.1	211.0	210.3	206.5	201.2	199.9	197.7
Chemicals, industrial	103.4	151.7	190.1	194.8	196.8	202.1	207.5	207.4	208.8	207.0	206.3	207.4	208.2	209.2	210.4
Drugs and pharmaceuticals	104.3	112.7	121.0	121.8	123.8	124.1	124.5	125.9	125.9	126.4	127.5	127.5	127.4	128.5	128.8
Fats and oils, inedible	228.3	338.2	301.3	264.3	235.3	231.6	218.2	261.5	250.5	246.7	260.4	287.7	289.7	264.3	260.6
Prepared paint	122.2	145.7	161.8	161.8	163.7	164.0	164.7	164.7	166.1	165.9	167.1	167.1	169.7	169.7	170.2
Fuels and related prod., and power <sup>¶¶</sup>	134.3	208.3	227.4	229.0	232.2	232.3	233.0	236.5	238.8	243.0	246.6	252.4	254.9	256.5	257.0
Coal	218.1	332.4	398.0	428.4	428.8	409.9	388.3	387.3	389.3	385.9	382.2	377.4	373.3	371.3	364.6
Electric power <sup>¶¶</sup>	129.3	163.1	179.7	180.3	183.3	186.5	191.1	194.6	192.9	190.6	192.6	195.2	197.5	199.5	199.3
Gas fuels <sup>¶¶</sup>	126.7	162.2	175.5	177.2	181.0	188.5	188.1	206.9	219.1	220.0	226.4	226.8	231.5	231.6	235.3
Petroleum products, refined <sup>¶¶</sup>	128.7	223.4	238.2	238.5	242.3	240.7	242.3	243.6	246.1	252.2	258.8	268.6	272.1	274.2	275.0
Furniture and household durables <sup>¶¶</sup>	115.2	127.9	136.9	137.7	138.8	139.1	138.5	138.5	138.6	139.0	139.2	139.8	140.1	141.1	141.5
Appliances, household	108.5	117.9	126.9	128.7	130.1	130.6	130.1	130.1	130.0	132.2	132.2	132.4	133.6	134.1	135.0
Furniture, household	123.0	136.6	144.5	144.6	145.4	145.5	145.3	145.4	145.3	145.3	145.4	145.5	147.8	148.5	149.6
Home electronic equipment	91.9	93.1	94.5	94.7	95.4	95.6	95.4	91.9	91.9	93.0	93.3	94.6	92.8	92.8	92.8
Hides, skins, and leather products <sup>¶¶</sup>	143.1	145.1	144.5	143.2	142.1	141.7	143.2	147.5	147.7	148.7	149.3	149.3	151.3	152.4	154.4
Footwear	130.5	140.0	144.8	144.8	145.4	145.9	146.0	146.8	146.9	146.9	147.3	147.5	149.5	150.1	150.5
Hides and skins	253.9	195.9	156.5	136.7	124.7	122.3	138.5	173.9	170.6	182.5	186.8	186.6	192.3	201.0	209.1
Leather	160.1	154.3	147.4	145.3	141.1	138.8	141.6	151.5	153.8	153.2	152.6	151.5	154.1	154.9	163.4
Lumber and wood products	177.2	183.6	165.8	165.4	164.7	169.3	169.6	174.9	183.0	181.0	179.6	179.7	179.9	179.1	178.3
Lumber	205.2	207.1	178.1	177.2	176.5	181.3	182.3	189.3	200.7	199.7	196.8	197.8	196.6	196.0	200.2
Machinery and equipment <sup>¶¶</sup>	121.7	139.4	152.7	154.0	156.6	157.7	158.8	159.7	160.4	161.0	161.7	162.2	163.1	164.1	165.3
Agricultural machinery and equip.	125.9	143.8	159.7	160.3	163.6	164.4	166.0	166.7	167.5	167.8	168.5	168.9	169.2	171.3	174.2
Construction machinery and equip.	130.7	152.3	169.0	170.7	177.3	180.4	182.0	183.8	184.0	184.4	184.9	185.4	187.5	188.6	191.2
Electrical machinery and equip.	112.4	125.0	135.4	136.5	138.1	138.7	139.1	139.5	140.1	140.4	140.8	140.9	141.8	142.3	143.1
Metalworking machinery and equip.	125.5	146.9	161.9	163.0	164.9	167.1	168.8	169.6	170.2	171.9	172.7	173.0	173.1	175.1	176.3
Metals and metal products <sup>¶¶</sup>	132.8	171.9	186.7	184.6	185.5	186.3	186.1	185.7	185.1	184.5	183.4	184.3	185.5	187.2	187.0
Heating equipment	120.4	135.0	147.0	148.5	148.3	149.0	149.5	149.8	150.2	150.5	150.2	150.3	150.3	151.9	152.9
Iron and steel	136.2	178.6	199.7	196.7	199.4	200.5	200.6	201.1	200.6	199.4	197.3	198.4	200.4	204.7	204.3
Nonferrous metals	135.0	187.1	187.2	181.8	178.8	176.1	173.9	172.2	171.1	169.1	167.7	169.3	170.8	170.7	170.1
Nonmetallic mineral products <sup>¶¶</sup>	130.2	153.2	163.4	164.3	168.5	170.3	170.8	173.0	173.1	173.3	174.7	175.8	176.1	177.1	177.7
Clay prod., structural, excl. refrac.	123.3	135.2	141.2	143.2	145.4	146.8	146.8	148.7	149.2	151.0	151.3	152.3	154.0	155.8	156.3
Concrete products	131.7	151.7	160.4	161.8	167.1	168.1	169.0	169.9	170.0	170.3	171.2	171.3	171.2	172.3	173.1
Gypsum products	120.9	137.6	143.8	144.3	143.7	143.7	145.6	144.0	143.5	143.4	140.8	143.2	143.8	145.2	146.9
Pulp, paper, and allied products	122.1	151.7	166.9	167.2	169.8	169.8	170.0	169.7	169.8	169.8	170.0	170.0	170.3	170.9	171.3
Paper	121.4	148.6	166.4	167.5	173.3	173.4	173.3	173.1	172.6	172.5	172.4	172.4	172.4	173.0	173.7
Rubber and plastics products	112.4	136.2	148.5	149.4	149.6	150.0	149.7	149.4	148.9	148.6	150.1	150.0	150.8	151.5	151.8
Tires and tubes	111.4	133.4	142.7	143.4	143.7	145.1	145.1	145.1	145.4	145.4	151.8	152.1	152.1	152.2	151.9
Textile products and apparel <sup>¶¶</sup>	123.8	139.1	139.8	138.4	137.5	136.5	134.3	134.4	135.2	135.9	136.8	137.6	138.4	141.3	143.2
Apparel	119.0	129.5	133.6	133.7	133.8	133.6	133.3	133.0	132.2	132.5	132.4	132.8	133.1	133.6	134.8
Cotton products	143.6	175.4	170.8	165.7	162.0	158.0	156.0	158.1	162.6	164.3	167.4	169.4	171.1	182.8	188.3
Synthetic products	121.8	135.8	134.2	132.3	130.7	129.3	121.7	121.7	123.0	124.6	127.3	128.8	129.9	132.3	134.3
Textile housefurnishings	113.3	143.1	149.0	148.4	150.1	150.9	150.9	151.7	151.7	151.7	151.7	151.7	152.6	153.3	153.3
Wool products	128.2	119.0	107.3	107.3	103.8	103.8	102.0	103.5	107.0	107.5	107.8	108.5	108.5	114.9	115.6
Transportation equipment <sup>¶¶</sup> Dec. 1968=100	115.1	125.5	135.1	137.0	137.1	138.2	139.5	139.9	139.9	140.1	140.1	140.5	141.1	146.6	147.2
Motor vehicles and equip. 1967=100	119.2	129.2	138.9	140.7	140.2	141.5	143.0	143.0	142.9	143.1	143.1	143.5	143.9	150.0	150.6
<b>Seasonally Adjusted †</b>															
All commodities, percent change from previous month			1.4	-0.9	-0.2	-0.8	-0.5	1.5	0.4	-0.1	1.2	0.8	0.6	1.8	0
By stage of processing:															
Crude materials for further processing 1967=100		204.5	198.3	188.9	181.3	179.9	190.7	195.3	192.7	202.2	201.9	209.8	209.7	206.2	205.8
Intermediate materials, supplies, etc.		179.3	179.5	179.8	179.3	177.9	178.8	177.3	178.0	178.6	180.4	180.3	182.9	183.0	183.7
Finished goods:															
Consumer finished goods		160.2	158.9	159.5	158.6	157.7	159.7	161.3	162.4	164.7	164.8	166.7	160.3	169.8	168.7
Food		180.5	176.6	175.6	174.1	170.6	175.1	178							

Table with columns for years 1973, 1974, and 1975 (Jan-Dec), and rows for Annual, Nov., Dec., etc.

CONSTRUCTION AND REAL ESTATE

Main data table containing sections: CONSTRUCTION PUT IN PLACE, CONSTRUCTION CONTRACTS, HOUSING STARTS AND PERMITS, and CONSTRUCTION COST INDEXES.

Revised. Preliminary. Computed from cumulative valuation total. Data for new construction have been revised back to 1958; those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233. Data for Aug. 1973 for nonresidential building and nonbuilding construction appearing in the Oct. 1974 SURVEY were transposed; they should have read (mil. \$): Nonresidential building, 3,167; non-building construction, 2,453. Data for Oct. 1974 and Jan., May, July, and Oct. 1975 are for 5 weeks; other months, 4 weeks. Includes data for items not shown separately.



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

CONSTRUCTION AND REAL ESTATE—Continued

	1973	1974	1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>CONSTRUCTION COST INDEXES—Con.</b>																
Engineering News-Record:																
Building..... 1967=100.....	168.4	178.3	183.4	183.8	183.8	187.2	187.3	187.8	190.5	193.4	195.0	196.9	197.2	200.1	199.7	200.4
Construction..... do.....	176.5	188.0	195.0	195.3	195.8	198.1	198.1	198.8	201.4	205.3	209.2	211.7	211.5	213.5	213.3	213.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.)..... 1967=100.....	152.4	201.8	.....	209.9	.....	.....	207.3	.....	.....	199.3	.....	.....	203.9	.....	.....	.....
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted 9..... 1947-49=100.....	194.1	177.5	148.8	127.2	135.7	134.0	147.2	161.1	166.5	168.5	168.4	175.3	.....	.....	.....	.....
Seasonally adjusted..... do.....	.....	.....	155.9	144.9	143.9	151.7	152.5	157.4	152.6	156.6	174.2	159.8	.....	.....	.....	.....
Iron and steel products, unadjusted..... do.....	193.1	181.8	170.1	155.2	152.7	138.5	142.9	147.0	135.4	138.9	135.5	146.9	.....	.....	.....	.....
Lumber and wood products, unadj..... do.....	194.6	171.6	130.9	114.5	133.5	139.7	154.9	172.3	175.7	170.3	172.7	179.5	.....	.....	.....	.....
Portland cement, unadjusted..... do.....	235.4	215.3	183.8	138.7	114.8	105.0	131.4	172.1	204.0	213.8	232.3	234.3	.....	.....	.....	.....
<b>REAL ESTATE †</b>																
Mortgage applications for new home construction:																
FHA net applications..... thous. units.....	83.2	87.1	7.9	5.8	5.1	4.8	6.7	7.8	12.6	7.7	6.0	5.6	6.4	8.3	.....	.....
Seasonally adjusted annual rates..... do.....	.....	.....	111	79	72	64	72	86	142	84	7.0	6.7	7.1	9.9	.....	.....
Requests for VA appraisals..... do.....	161.9	161.1	12.0	8.4	8.9	10.6	11.3	12.7	18.5	11.1	14.8	13.7	14.5	16.5	13.8	.....
Seasonally adjusted annual rates..... do.....	.....	.....	157	132	126	144	128	131	216	120	156	157	172	188	189	.....
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	4,473.30	3,933.70	352.57	374.25	557.54	398.53	514.78	539.14	483.49	534.43	597.49	511.79	516.06	564.15	.....	.....
Vet. Adm.: Face amount..... do.....	7,467.53	7,909.60	727.35	557.83	544.98	494.27	574.36	607.94	680.97	986.02	674.34	848.30	814.58	860.56	886.21	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....	15,147	21,804	21,502	21,804	20,728	19,461	18,164	17,527	17,145	16,803	16,685	16,945	17,482	17,578	.....	.....
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	49,412	38,959	1,961	2,212	2,004	2,277	3,110	4,173	5,370	5,971	5,498	5,731	5,588	5,694	4,327	.....
By purpose of loan:																
Home construction..... do.....	10,215	7,566	391	400	378	430	644	799	1,012	989	1,055	980	995	1,052	819	.....
Home purchase..... do.....	29,566	23,560	1,198	1,255	1,142	1,285	1,675	2,314	3,089	3,636	3,118	3,500	3,351	3,400	2,566	.....
All other purposes..... do.....	9,661	7,833	372	557	484	562	791	1,060	1,269	1,346	1,325	1,251	1,242	1,242	942	.....
Foreclosures..... number.....	135,803	140,469	11,185	12,749	12,815	11,545	12,636	12,833	12,291	12,476	.....	.....	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	2,639	3,190	262	298	307	287	341	335	312	265	275	285	276	276	284	.....

DOMESTIC TRADE

<b>ADVERTISING</b>																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 9..... 1967=100.....	130	141	146	148	147	146	142	141	146	142	148	147	144	151	.....	.....
Network TV..... do.....	135	150	154	159	155	156	157	157	175	165	166	161	157	163	.....	.....
Spot TV..... do.....	139	153	164	160	174	164	158	152	154	155	163	169	166	172	.....	.....
Magazines..... do.....	116	121	133	123	123	115	117	117	109	109	125	121	113	119	.....	.....
Newspapers..... do.....	131	141	130	152	135	152	136	134	142	140	135	135	140	153	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$.....	1,316.0	1,366.3	157.0	117.6	82.8	95.7	119.0	119.3	121.0	105.6	83.2	82.6	118.7	136.1	152.0	120.4
Apparel and accessories..... do.....	52.9	50.3	5.1	3.4	2.6	3.0	5.0	5.2	3.7	1.8	2.2	2.9	6.6	5.5	5.1	3.3
Automotive, incl. accessories..... do.....	120.4	104.5	12.3	6.8	4.3	5.6	10.1	8.7	9.7	9.8	7.2	5.3	6.1	11.3	14.0	9.4
Building materials..... do.....	26.7	24.7	1.9	1.4	.....	1.3	1.8	2.3	2.5	2.1	1.4	.....	2.1	2.0	1.9	1.4
Drugs and toiletries..... do.....	140.6	142.3	14.5	12.1	9.1	12.1	11.3	12.5	12.4	13.1	10.8	12.0	11.4	12.2	12.8	10.9
Foods, soft drinks, confectionery..... do.....	96.2	92.3	12.5	8.8	4.4	8.4	7.8	7.8	7.4	6.4	6.7	5.1	6.2	9.4	12.8	9.6
Beer, wine, liquors..... do.....	87.0	102.9	14.5	16.7	4.6	4.8	7.8	7.6	8.4	9.0	5.7	4.2	7.3	10.4	13.5	17.7
Household equip., supplies, furnishings..... do.....	86.4	79.5	10.2	4.9	2.8	2.4	4.5	6.2	6.8	4.3	3.1	2.7	5.5	6.3	7.2	3.3
Industrial materials..... do.....	28.4	35.4	3.9	3.1	2.6	2.4	2.9	2.9	3.5	2.9	2.3	2.6	3.1	3.1	2.9	2.9
Soaps, cleansers, etc..... do.....	18.6	17.6	2.0	1.2	1.4	1.5	2.1	1.5	1.2	1.1	1.2	1.2	2.2	2.4	2.5	1.2
Smoking materials..... do.....	110.5	136.3	12.7	12.6	9.7	10.8	12.6	11.9	12.1	12.8	11.5	12.3	13.2	12.1	12.3	12.9
All other..... do.....	548.3	580.4	67.3	46.6	40.4	43.5	53.1	52.7	53.2	42.4	31.1	33.3	55.1	61.2	66.8	48.0
Newspaper advertising expenditures (64 cities): †																
Total..... mil. \$.....	3,786.1	3,767.2	330.8	315.9	303.5	302.3	352.8	337.3	354.3	361.0	294.8	329.8	334.0	379.8	403.4	.....
Automotive..... do.....	99.8	104.2	9.9	4.8	7.6	8.4	8.1	7.3	9.4	9.0	6.2	5.9	8.6	9.9	9.0	.....
Classified..... do.....	1,024.2	966.7	70.3	57.1	76.0	75.6	86.4	79.7	84.6	88.6	80.5	91.2	83.1	85.7	83.7	.....
Financial..... do.....	138.9	126.0	9.4	11.1	14.5	8.1	10.8	12.5	9.4	12.0	10.8	6.3	12.0	13.5	10.2	.....
General..... do.....	479.2	491.5	46.8	36.8	39.6	44.0	50.3	47.6	50.7	49.3	32.8	33.4	45.6	53.1	54.6	.....
Retail..... do.....	2,044.1	2,078.8	194.5	206.1	165.7	166.2	197.3	190.2	200.2	202.1	164.6	193.1	184.8	217.6	245.9	.....
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total..... mil. \$.....	364,803	448,127	37,457	37,207	35,721	33,831	35,936	36,132	36,407	36,388	36,916	36,614	37,855	39,569	35,812	.....
Durable goods establishments..... do.....	168,074	202,341	16,112	15,382	15,021	14,168	15,041	15,828	15,731	15,733	15,721	15,315	16,340	16,704	14,751	.....
Nondurable goods establishments..... do.....	196,729	245,786	21,345	21,825	20,700	19,663	20,895	20,304	20,676	20,655	21,195	21,299	21,515	22,865	21,061	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$.....	38,558	46,695	46,452	46,695	46,582	46,119	45,939	45,581	44,576	44,513	44,513	44,678	44,764	45,612	45,803	.....
Durable goods establishments..... do.....	21,648	27,529	27,044	27,529	28,006	28,002	28,210	28,315	27,958	27,894	27,710	27,365	27,136	27,228	27,283	.....
Nondurable goods establishments..... do.....	16,910	19,166	19,408	19,166	18,576	18,117	17,729	17,266	16,618	16,619	16,803	17,313	17,628	18,384	18,520	.....

† Revised. 9 Preliminary. 1 Index as of Jan. 1, 1976: Building, 201.5; construction, 214.6. 2 Beginning Jan. 1973 data reflect new reference base, 1967=100. 3 Includes data for items not shown separately. 4 Data include guaranteed direct loans sold. 5 Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18. 6 Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. 7 Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 44 ff. of the December 1974 issue of the SURVEY.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973		1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
Firms with 11 or more stores:																
Estimated sales (unadj.), total	154,546	169,434	15,745	19,080	12,693	12,047	14,342	13,917	15,860	14,687	14,729	15,710	14,744	15,870	16,595	
Apparel and accessory stores	6,569	6,428	563	887	415	380	563	502	573	534	468	606	580	582	628	
Women's apparel, accessory stores	2,393	2,390	209	339	155	143	209	185	221	201	188	239	223	224	237	
Shoe stores	1,908	1,737	143	197	117	107	162	138	150	140	115	166	165	155	158	
Drug and proprietary stores	5,857	6,451	529	810	489	484	548	531	590	592	570	604	571	594	592	
General merchandise group with non-stores	65,569	70,597	6,956	9,633	4,308	4,298	5,559	5,574	6,372	5,948	5,745	6,349	6,119	6,522	7,487	
General merchandise group without non-stores	62,471	67,289	6,627	9,362	4,098	4,055	5,278	5,305	6,094	5,688	5,505	6,092	5,827	6,175	7,162	
Dept. stores, excl. mail order sales	46,380	49,802	4,831	7,086	3,051	2,976	3,900	3,983	4,607	4,321	4,140	4,543	4,373	4,547	5,337	
Variety stores	6,627	6,988	666	1,025	406	427	564	532	646	607	570	646	604	596	680	
Grocery stores	55,165	62,614	5,760	5,587	5,646	5,116	5,702	5,268	6,079	5,457	5,812	6,023	5,454	5,977	5,785	
Tire, battery, accessory dealers	2,210	2,168	179	183	151	145	175	198	210	215	195	195	180	200	185	
Estimated sales (seas. adj.), total			14,305	14,166	14,390	14,661	14,882	14,624	15,149	15,325	15,388	15,625	15,530	15,874	15,803	
Apparel and accessory stores			493	536	548	567	540	545	574	575	555	614	580	560	579	
Women's apparel, accessory stores			182	200	217	210	203	208	216	214	224	244	226	215	220	
Shoe stores			129	143	149	154	141	152	153	152	137	150	145	153	154	
Drug and proprietary stores			538	548	535	561	586	558	574	607	594	607	608	601	628	
General merchandise group with non-stores			5,909	5,712	5,722	5,941	6,038	6,012	6,325	6,352	6,225	6,474	6,452	6,316	6,553	
General merchandise group without non-stores			5,638	5,440	5,459	5,670	5,768	5,730	6,055	6,075	5,952	6,208	6,165	6,040	6,274	
Dept. stores, excl. mail order sales			4,161	4,096	4,030	4,221	4,333	4,297	4,539	4,534	4,476	4,636	4,603	4,403	4,748	
Variety stores			589	533	581	597	595	598	640	625	580	632	625	605	615	
Grocery stores			5,449	5,440	5,574	5,555	5,668	5,510	5,775	5,708	5,889	5,775	5,784	5,764	5,879	
Tire, battery, accessory dealers			169	167	190	197	189	186	194	197	178	184	189	183	186	
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted)	27,031	28,916	27,267	28,916	27,666	26,932	26,694	26,961	27,663	27,341	26,988	27,089	27,376	27,713		
Durable goods stores	8,513	8,578	8,616	8,578	8,331	8,163	8,114	8,306	8,652	8,781	8,795	8,830	8,979	9,094		
Nondurable goods stores	18,518	20,338	18,951	20,338	19,335	18,769	18,580	18,655	19,011	18,560	18,193	18,259	18,397	18,619		
Charge accounts	10,445	10,806	10,760	10,806	10,326	10,120	10,214	10,550	11,221	11,049	10,813	10,709	10,940	11,224		
Installment accounts	16,586	18,110	16,807	18,110	17,340	16,812	16,480	16,411	16,442	16,292	16,175	16,380	16,436	16,489		
Total (seasonally adjusted)	25,368	27,035	27,340	27,035	27,208	27,246	27,129	27,303	27,606	27,402	27,609	27,525	27,612	27,768		
Durable goods stores	8,344	8,434	8,542	8,434	8,374	8,518	8,418	8,515	8,610	8,593	8,719	8,632	8,728	8,846		
Nondurable goods stores	17,024	18,601	18,798	18,601	18,634	18,728	18,711	18,788	18,996	18,809	18,890	18,893	18,886	18,922		
Charge accounts	9,991	10,374	10,596	10,374	10,590	10,562	10,510	10,659	10,902	10,786	10,938	10,794	10,910	11,043		
Installment accounts	15,377	16,661	16,744	16,661	16,618	16,684	16,619	16,644	16,704	16,616	16,671	16,731	16,702	16,725		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

POPULATION OF THE UNITED STATES	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Total, incl. armed forces overseas	1210.41	1211.89	1212.52	1212.65	1212.80	1212.91	1213.02	1213.14	1213.26	1213.47	1213.63	1213.81	1213.98	1214.14	1214.28	1214.40
<b>LABOR FORCE ♂</b>																
<b>Not Seasonally Adjusted</b>																
Labor force, persons 16 years of age and over	91,040	93,240	93,822	93,538	93,342	93,111	93,593	93,564	93,949	96,191	97,046	96,493	94,965	95,431	94,943	94,888
Civilian labor force	88,714	91,011	91,609	91,327	91,149	90,913	91,395	91,369	91,768	94,013	94,859	94,308	92,795	93,267	92,787	92,731
Employed, total	84,409	85,986	85,924	85,220	82,969	82,604	83,036	83,549	84,146	85,444	86,650	86,612	85,274	86,023	85,556	85,536
Agriculture	3,452	3,492	3,224	2,959	2,888	2,890	2,988	3,171	3,622	3,869	4,090	3,886	3,676	3,524	3,156	2,856
Nonagricultural industries	80,957	82,443	82,700	82,261	80,082	79,714	80,048	80,377	80,524	81,575	82,560	82,726	81,647	82,499	82,400	82,680
Unemployed	4,304	5,076	5,685	6,106	8,180	8,309	8,359	7,820	7,623	8,569	8,209	7,696	7,522	7,244	7,281	7,195
<b>Seasonally Adjusted ♂</b>																
Civilian labor force			91,708	91,803	92,091	91,511	91,829	92,262	92,940	92,340	92,916	93,146	93,191	93,443	92,979	93,279
Employed, total			85,689	85,202	84,562	84,027	83,849	84,086	84,402	84,444	85,078	85,352	85,418	85,441	85,278	85,511
Agriculture			3,375	3,339	3,383	3,326	3,265	3,238	3,512	3,304	3,450	3,468	3,546	3,422	3,292	3,241
Nonagricultural industries			82,314	81,863	81,179	80,701	80,584	80,848	80,890	81,140	81,628	81,884	81,872	82,019	81,986	82,270
Unemployed			6,019	6,601	7,529	7,484	7,980	8,176	8,538	7,896	7,838	7,794	7,773	8,002	7,701	7,768
Long-term, 15 weeks and over			1,117	1,319	1,537	1,822	1,991	2,403	2,643	2,887	2,998	2,842	2,856	2,578	2,824	2,919
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	4.9	5.6	6.6	7.2	8.2	8.2	8.7	8.9	9.2	8.6	8.4	8.3	8.6	8.3	8.3	8.3
Men, 20 years and over	3.2	3.8	4.6	5.3	6.0	6.2	6.8	7.0	7.3	7.0	7.0	6.6	7.0	7.1	6.9	6.5
Women, 20 years and over	4.8	5.5	6.6	7.2	8.1	8.1	8.5	8.6	8.6	8.1	7.9	7.7	7.5	7.8	7.8	8.0
Both sexes, 16-19 years	14.5	16.0	17.4	18.1	20.8	19.9	20.6	20.4	21.8	19.2	19.1	21.1	19.3	19.9	18.6	19.9
White	4.3	5.0	5.9	6.4	7.5	7.4	8.0	8.1	8.5	7.9	7.9	7.6	7.6	7.9	7.6	7.5
Negro and other races	8.9	9.9	11.6	12.5	13.4	13.5	14.2	14.6	14.7	13.7	13.0	14.0	14.3	14.2	13.8	13.7
Married men, wife present	2.3	2.7	3.3	3.8	4.5	4.7	5.2	5.6	5.8	5.7	5.4	5.0	5.3	5.2	4.9	4.7
Occupation: White-collar workers	2.9	3.3	3.8	4.1	4.6	4.5	4.6	4.7	5.4	4.8	4.8	4.6	4.7	4.8	4.7	4.8
Blue-collar workers	5.3	6.7	8.3	9.3	11.0	10.9	12.5	13.0	13.0	12.6	12.1	11.5	11.5	11.2	11.0	10.3
Industry of last job (nonagricultural):																
Private wage and salary workers	4.8	5.7	6.8	7.7	8.7	8.8	9.3	9.8	10.1	9.6	9.2	9.1	9.1	9.1	8.9	8.8
Construction	8.8	10.6	13.5	14.9	15.0	15.9	18.1	19.3	21.8	21.0	20.3	19.9	19.2	17.9	17.3	16.2
Manufacturing	4.3	5.7	7.4	8.9	10.5	11.0	11.4	12.2	12.3	12.0	11.1	10.5	10.6	10.2	9.9	9.4
Durable goods	3.9	5.4	7.0	8.7	10.5	10.9	11.3	12.8	12.7	12.9	11.5	11.3	11.3	10.5	10.2	9.7

Revised. Preliminary. As of July 1.  
 Includes data not shown separately. Except department stores mail order.  
 Revisions back to 1970 appear in P-25, No. 545, "Population Estimates and Projections" (May 1975), Bureau of the Census.

Beginning in the Feb. 1975 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1969 appear in EMPLOYMENT AND EARNINGS (Feb. 1975), USDL, BLS.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seasonal variation...thous...	76,896	78,413	79,151	78,462	76,207	75,772	75,778	76,177	76,689	77,183	76,439	76,900	77,614	78,193	78,324	78,529	
Private sector (excl. government).....do.....	63,157	64,235	64,549	63,824	61,669	60,943	60,884	61,269	61,750	62,387	62,220	62,788	63,054	63,132	63,152	63,306	
Seasonally Adjusted‡																	
Total employees, nonagricultural payrolls†.....do.....	76,896	78,413	78,374	77,723	77,319	76,804	76,468	76,462	76,510	76,343	76,679	77,023	77,310	77,555	77,558	77,798	
Private sector (excl. government).....do.....	63,157	64,235	63,975	63,302	62,852	62,210	61,850	61,770	61,784	61,652	61,863	62,168	62,465	62,591	62,599	62,799	
Nonmanufacturing industries.....do.....	43,089	44,189	44,337	44,112	44,054	43,835	43,624	43,615	43,622	43,552	43,779	43,914	44,048	44,098	44,128	44,248	
Goods-producing.....do.....	24,727	24,697	24,186	23,646	23,270	22,691	22,422	22,328	22,329	22,339	22,233	22,418	22,601	22,669	22,641	22,712	
Mining.....do.....	644	694	722	686	723	724	729	732	738	741	743	749	752	774	767	772	
Contract construction.....do.....	4,015	3,957	3,826	3,770	3,749	3,592	3,467	3,411	3,439	3,392	3,395	3,415	3,432	3,402	3,403	3,389	
Manufacturing.....do.....	20,068	20,046	19,638	19,190	18,798	18,375	18,226	18,155	18,162	18,100	18,084	18,254	18,417	18,493	18,471	18,551	
Durable goods.....do.....	11,839	11,895	11,656	11,357	11,099	10,813	10,728	10,637	10,595	10,527	10,465	10,563	10,650	10,661	10,643	10,697	
Ordnance and accessories.....do.....	183	177	177	176	177	177	177	176	177	173	172	167	165	166	160	160	
Lumber and wood products.....do.....	643	626	579	569	551	537	539	536	546	552	557	563	568	576	576	578	
Furniture and fixtures.....do.....	536	517	486	474	454	441	434	436	439	437	441	452	464	467	470	476	
Stone, clay, and glass products.....do.....	691	690	667	655	635	620	610	608	609	605	604	610	615	615	615	612	
Primary metal industries.....do.....	1,324	1,344	1,339	1,308	1,284	1,248	1,218	1,189	1,168	1,149	1,134	1,148	1,169	1,149	1,145	1,155	
Fabricated metal products.....do.....	1,500	1,505	1,467	1,425	1,374	1,357	1,336	1,332	1,324	1,317	1,298	1,311	1,340	1,344	1,335	1,339	
Machinery, except electrical.....do.....	2,092	2,218	2,244	2,214	2,183	2,153	2,128	2,098	2,064	2,035	2,017	2,031	2,035	2,039	2,030	2,026	
Electrical equipment and supplies.....do.....	2,020	2,030	1,951	1,888	1,850	1,785	1,773	1,746	1,735	1,723	1,712	1,717	1,755	1,767	1,764	1,776	
Transportation equipment.....do.....	1,904	1,821	1,802	1,722	1,674	1,594	1,624	1,631	1,653	1,657	1,645	1,645	1,643	1,641	1,647	1,666	
Instruments and related products.....do.....	497	520	515	511	506	497	490	488	481	481	482	481	486	490	492	495	
Miscellaneous manufacturing.....do.....	451	448	429	415	411	401	399	399	399	398	403	406	410	400	409	414	
Nondurable goods.....do.....	8,229	8,151	7,982	7,833	7,699	7,562	7,498	7,518	7,567	7,573	7,619	7,691	7,767	7,832	7,828	7,854	
Food and kindred products.....do.....	1,719	1,713	1,693	1,684	1,668	1,662	1,659	1,664	1,670	1,671	1,671	1,668	1,683	1,693	1,692	1,686	
Tobacco manufactures.....do.....	79	80	77	78	80	79	77	75	75	75	79	78	80	79	81	82	
Textile mill products.....do.....	1,026	988	939	908	870	849	845	865	885	891	898	918	938	953	951	956	
Apparel and other textile products.....do.....	1,406	1,348	1,298	1,246	1,218	1,188	1,180	1,191	1,205	1,215	1,245	1,245	1,261	1,287	1,288	1,296	
Paper and allied products.....do.....	701	702	685	674	663	647	636	629	631	627	633	639	648	652	652	661	
Printing and publishing.....do.....	1,104	1,112	1,107	1,104	1,101	1,094	1,089	1,084	1,079	1,073	1,068	1,072	1,075	1,071	1,069	1,072	
Chemicals and allied products.....do.....	1,033	1,057	1,059	1,045	1,034	1,024	1,009	1,003	1,004	1,000	999	1,008	1,011	1,019	1,020	1,020	
Petroleum and coal products.....do.....	193	199	200	198	194	191	194	193	195	197	199	199	200	201	202	202	
Rubber and plastics products, nec.....do.....	677	676	654	632	614	579	564	568	574	572	575	588	599	608	604	607	
Leather and leather products.....do.....	291	278	270	264	257	249	245	246	249	252	256	262	269	267	269	272	
Service-producing.....do.....	52,169	53,715	54,188	54,077	54,049	54,113	54,016	54,134	54,171	54,110	54,457	54,605	54,709	54,886	54,917	55,086	
Trans., comm., electric, gas, etc.....do.....	4,644	4,696	4,683	4,659	4,603	4,565	4,506	4,508	4,491	4,494	4,464	4,466	4,467	4,476	4,501	4,481	
Wholesale and retail trade.....do.....	16,674	17,017	17,058	16,935	16,903	16,879	16,851	16,847	16,857	16,877	16,884	17,016	17,045	17,043	17,020	17,096	
Wholesale trade.....do.....	4,107	4,223	4,237	4,224	4,205	4,189	4,178	4,176	4,175	4,153	4,161	4,159	4,181	4,180	4,172	4,197	
Retail trade.....do.....	12,568	12,794	12,821	12,711	12,698	12,690	12,673	12,671	12,682	12,724	12,823	12,857	12,864	12,863	12,848	12,899	
Finance, insurance, and real estate.....do.....	4,091	4,208	4,226	4,229	4,219	4,210	4,207	4,209	4,208	4,202	4,203	4,218	4,239	4,246	4,248	4,259	
Services.....do.....	13,021	13,617	13,822	13,833	13,857	13,865	13,864	13,878	13,889	13,871	13,990	14,050	14,113	14,157	14,189	14,251	
Government.....do.....	13,739	14,177	14,399	14,421	14,467	14,594	14,618	14,692	14,726	14,691	14,816	14,855	14,945	14,964	14,959	14,999	
Federal.....do.....	2,663	2,724	2,742	2,738	2,734	2,733	2,733	2,731	2,732	2,732	2,745	2,756	2,765	2,767	2,761	2,758	
State and local.....do.....	11,075	11,453	11,657	11,683	11,733	11,861	11,885	11,961	12,094	11,953	12,071	12,099	12,080	12,197	12,198	12,241	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous...	52,334	53,029	53,249	52,574	50,509	49,804	49,765	50,138	50,601	51,207	51,129	51,685	51,956	52,020	52,032	52,108	
Manufacturing.....do.....	14,760	14,613	14,363	13,825	13,237	12,859	12,757	12,731	12,807	12,981	12,744	13,180	13,428	13,420	13,366	13,311	
Seasonally Adjusted‡																	
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous...	52,334	53,029	52,687	52,038	51,624	51,005	50,663	50,585	50,629	50,536	50,825	51,136	51,398	51,504	51,500	51,670	
Goods-producing.....do.....	18,562	18,374	17,869	17,373	17,034	16,487	16,230	16,161	16,194	16,122	16,115	16,312	16,467	16,532	16,511	16,580	
Mining.....do.....	488	527	549	513	552	580	553	553	560	561	564	567	569	585	582	592	
Contract construction.....do.....	3,315	3,234	3,143	3,058	3,045	2,886	2,762	2,745	2,747	2,712	2,711	2,734	2,741	2,712	2,710	2,697	
Manufacturing.....do.....	14,760	14,613	14,207	13,802	13,437	13,051	12,915	12,863	12,887	12,849	12,840	13,011	13,157	13,235	13,219	13,291	
Durable goods.....do.....	8,691	8,641	8,308	8,133	7,898	7,634	7,561	7,483	7,454	7,404	7,348	7,450	7,527	7,548	7,532	7,583	
Ordnance and accessories.....do.....	92	85	84	85	84	85	84	84	84	82	81	77	75	75	70	70	
Lumber and wood products.....do.....	554	533	486	476	459	445	448	444	454	463	463	469	475	483	481	482	
Furniture and fixtures.....do.....	442	423	396	384	364	347	349	349	354	351	355	366	379	381	384	389	
Stone, clay, and glass products.....do.....	553	552	531	519	501	487	479	478	479	477	477	483	488	488	486	486	
Primary metal industries.....do.....	1,065	1,074	1,069	1,038	1,017	979	950	923	905	889	878	892	911	894	892	903	
Fabricated metal products.....do.....	1,156	1,150	1,112	1,075	1,027	1,011	993	992	985	979	960	993	1,000	1,004	998	1,002	
Machinery, except electrical.....do.....	1,416	1,495	1,500	1,475	1,450	1,422	1,400	1,372	1,339	1,317	1,300	1,300	1,314	1,319	1,310	1,309	
Electrical equipment and supplies.....do.....	1,387	1,372	1,299	1,245	1,213	1,156	1,143	1,123	1,113	1,106	1,097	1,131	1,139	1,151	1,148	1,159	
Transportation equipment.....do.....	1,368	1,285	1,271	1,206	1,162	1,087	1,122	1,126	1,151	1,155	1,143	1,142	1,140	1,144	1,150	1,166	
Instruments and related products.....do.....	306	322	317	312	308	300	292	291	287	286	287	286	291	295	296	298	
Miscellaneous manufacturing.....do.....	353	350	333	318	313	308	303	301	303	303	307	311	315	314	314	319	
Nondurable goods.....do.....	6,069	5,972	5,809	5,669	5,539	5,417	5,354	5,380	5,433	5,445	5,492	5,561	5,630	5,687	5,687	5,708	
Food and kindred products.....do.....	1,163	1,164	1,148	1,140	1,127	1,119	1,120	1,125	1,131	1,133	1,131	1,147	1,150	1,154	1,148	1,141	
Tobacco manufactures.....do.....	66	66	64	65	67	66	64	62	62	62	65	65	66	65	68	68	
Textile mill products.....do.....	901	862	815	789	749	730	727	745	766	771	777	800	819	832	831	837	
Apparel and other textile products.....do.....	1,221	1,163	1,118	1,068	1,044	1,019	1,008	1,020	1,033	1,043	1,043	1,071	1,071	1,107	1,110	1,120	
Paper and allied products.....do.....	544	540	522	512	500	485	474	471	472	469	474	479	487	490	493	500	
Printing and publishing.....do.....	670	671	662	660	656	649	644	639									

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:††																
Seasonally adjusted			36.2	36.3	36.2	36.1	35.9	35.9	35.9	36.0	36.0	36.2	36.1	36.2	36.3	36.5
Not seasonally adjusted	do		37.1	36.6	36.1	36.4	35.7	35.6	35.7	36.3	36.4	36.6	36.3	36.2	36.2	36.6
Mining	do	42.5	42.4	36.3	41.3	42.5	42.4	41.9	41.1	42.6	42.2	42.1	41.8	42.1	42.7	43.0
Contract construction	do	37.0	36.9	37.0	37.4	37.2	36.8	34.9	36.8	36.9	35.7	36.2	36.7	36.7	36.8	37.5
Manufacturing: Not seasonally adjusted	do	40.7	40.0	39.7	39.9	38.7	38.5	38.7	38.9	39.0	39.5	39.2	39.7	40.2	39.9	40.8
Seasonally adjusted	do			39.5	39.4	39.2	38.8	38.9	39.1	39.0	39.3	39.4	39.7	39.8	39.8	40.3
Overtime hours	do	3.8	3.2	2.8	2.7	2.4	2.4	2.3	2.3	2.4	2.4	2.6	2.8	2.8	2.8	3.0
Durable goods	do	41.5	40.7	40.3	40.2	40.1	39.7	39.5	39.7	39.5	39.6	39.8	40.2	40.2	40.0	40.7
Overtime hours	do	4.1	3.4	3.0	2.8	2.5	2.5	2.3	2.4	2.2	2.3	2.5	2.7	2.7	2.6	2.9
Ordnance and accessories	do	41.8	41.7	41.9	41.7	41.8	41.3	41.3	41.1	41.1	41.6	40.1	41.2	41.7	41.6	40.8
Lumber and wood products	do	40.7	39.7	38.5	38.2	38.1	38.6	38.0	38.8	38.8	39.0	39.1	39.5	39.6	39.8	40.2
Furniture and fixtures	do	39.9	39.0	37.8	37.4	36.6	36.4	36.6	37.2	37.5	37.6	37.8	38.3	38.9	38.9	39.6
Stone, clay, and glass products	do	42.1	41.4	41.2	41.0	40.9	40.2	39.6	40.3	40.2	40.3	40.6	40.7	40.8	40.9	41.2
Primary metal industries	do	42.4	41.7	41.5	41.1	40.6	40.3	40.0	39.7	39.5	39.6	39.7	39.9	39.9	39.9	40.3
Fabricated metal products	do	41.6	40.8	40.4	40.5	40.4	39.8	39.7	39.7	39.5	39.5	39.5	40.0	40.2	40.4	40.9
Machinery, except electrical	do	42.6	42.3	42.2	42.0	41.8	41.3	40.9	41.0	40.5	40.4	40.5	40.8	40.7	40.6	41.0
Electrical equipment and supplies	do	40.4	39.8	39.5	39.6	39.5	39.2	39.2	39.4	39.1	39.3	39.5	39.6	39.6	39.6	40.4
Transportation equipment	do	41.9	40.1	39.6	39.5	39.6	39.2	39.1	40.5	39.5	40.0	40.7	41.2	40.9	40.1	41.7
Instruments and related products	do	40.8	40.2	39.9	39.7	39.6	39.0	39.1	39.2	39.3	39.4	39.7	39.5	39.7	39.7	40.0
Miscellaneous manufacturing ind.	do	38.9	38.5	37.9	38.2	38.1	37.8	37.7	38.1	38.1	38.3	38.1	38.2	38.7	38.8	39.5
Nondurable goods	do	39.6	39.1	38.4	38.2	38.1	37.6	37.9	38.0	38.3	38.7	38.8	39.3	39.4	39.5	39.8
Overtime hours	do	3.4	3.0	2.6	2.5	2.3	2.2	2.2	2.4	2.2	2.6	2.8	2.9	3.0	3.0	3.1
Food and kindred products	do	40.4	40.4	40.1	40.0	40.0	40.0	40.2	39.9	39.9	39.9	40.1	40.7	40.9	40.6	40.4
Tobacco manufactures	do	38.5	38.0	37.3	37.7	37.5	37.5	38.6	38.3	36.9	39.8	35.4	37.6	38.0	37.5	37.1
Textile mill products	do	40.9	39.4	37.7	36.7	36.2	36.1	36.9	37.7	38.9	39.2	39.6	40.4	40.9	41.0	41.3
Apparel and other textile products	do	35.8	35.1	34.4	34.3	34.2	33.6	33.8	34.3	34.4	35.2	35.2	35.5	36.0	36.1	36.7
Paper and allied products	do	42.7	42.1	41.3	41.3	41.0	40.6	40.5	40.4	40.9	41.5	41.6	42.1	42.2	42.3	42.9
Printing and publishing	do	37.9	37.6	37.4	37.3	37.4	37.1	37.0	36.8	36.7	36.7	37.1	36.9	37.0	37.0	37.7
Chemicals and allied products	do	41.9	41.6	41.1	41.0	40.7	40.6	40.4	40.3	40.6	40.7	40.9	41.1	41.3	41.4	41.9
Petroleum and coal products	do	42.3	42.5	42.2	42.2	41.9	41.9	41.7	41.0	41.5	41.2	41.3	41.0	41.6	41.8	42.0
Rubber and plastics products, nec.	do	41.1	40.4	39.7	39.5	39.5	38.8	38.7	39.0	39.6	39.6	40.0	40.1	40.1	40.0	40.9
Leather and leather products	do	37.9	37.2	36.6	36.2	35.9	35.4	35.3	36.5	36.5	37.5	37.8	38.0	38.4	38.9	38.9
Trans., comm., elec., gas, etc.	do	40.6	40.2	39.8	39.8	39.9	39.7	39.7	39.8	39.2	39.5	39.4	39.5	39.7	39.7	39.8
Wholesale and retail trade	do	34.7	34.1	33.8	33.9	33.8	33.9	33.9	33.7	33.9	33.8	33.6	33.8	33.6	33.9	33.8
Wholesale trade	do	39.5	38.9	38.6	38.6	38.7	38.6	38.6	38.6	38.4	38.5	38.6	38.5	38.6	38.8	38.8
Retail trade	do	33.3	32.7	32.5	32.5	32.4	32.3	32.5	32.3	32.5	32.4	32.2	32.3	32.2	32.3	32.4
Finance, insurance, and real estate	do	36.9	36.7	36.8	36.8	36.9	36.8	36.6	36.2	36.4	36.5	36.3	36.3	36.3	36.4	36.7
Services	do	34.0	33.9	33.8	33.8	33.9	33.9	33.8	33.7	33.9	33.9	33.7	33.8	33.6	33.7	33.8
AGGREGATE HOURS																
Seasonally Adjusted																
Hours of wage and salary workers in nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate††																
Total private sector	149.27	150.72	149.99	148.48	147.96	146.15	145.38	145.58	145.70	145.04	145.35	146.81	147.26	148.29	148.41	149.32
Mining	1.42	1.53	1.36	1.47	1.60	1.60	1.59	1.56	1.64	1.63	1.63	1.63	1.65	1.72	1.72	1.73
Contract construction	7.68	7.58	7.36	7.33	7.25	6.87	6.29	6.58	6.60	6.30	6.39	6.52	6.55	6.48	6.51	6.61
Manufacturing	42.06	41.50	40.34	39.32	38.44	37.28	36.98	36.94	36.95	36.98	37.05	37.70	38.06	38.17	38.16	38.65
Transportation, comm., elec., gas	9.78	9.82	9.69	9.64	9.55	9.42	9.30	9.30	9.16	9.18	9.15	9.17	9.18	9.24	9.32	9.30
Wholesale and retail trade	30.13	30.27	30.17	29.96	29.86	29.72	29.80	29.66	29.81	29.73	29.80	29.94	29.91	30.04	30.11	30.20
Finance, insurance, and real estate	7.83	8.01	8.09	8.09	8.10	8.06	8.01	7.92	7.96	7.93	7.96	8.00	8.00	8.04	8.11	8.06
Services	23.02	23.93	24.29	24.31	24.43	24.44	24.37	24.32	24.48	24.45	24.52	24.69	24.66	24.81	25.01	25.05
Government	27.36	28.08	28.68	28.35	28.74	28.76	29.04	29.26	29.10	28.80	28.89	29.20	29.26	29.80	29.48	29.72
Indexes of hours (aggregate weekly):†††			111.3	109.9	108.9	107.0	105.9	106.0	106.3	106.0	106.4	107.6	108.1	108.5	109.0	109.6
Private nonagric. payrolls, total	113.0	113.0	111.3	109.9	108.9	107.0	105.9	106.0	106.3	106.0	106.4	107.6	108.1	108.5	109.0	109.6
Goods-producing	105.9	103.4	99.2	96.7	94.5	90.7	88.4	89.2	89.4	88.9	89.3	91.2	92.4	92.7	92.8	94.3
Mining	103.7	111.7	99.7	106.0	117.4	116.7	115.9	113.7	119.4	118.4	118.8	119.9	119.9	125.0	125.2	127.7
Contract construction	120.1	117.1	112.9	112.1	111.0	104.1	94.5	99.0	99.3	94.9	96.2	98.3	98.6	97.3	97.7	99.1
Manufacturing	103.5	100.7	96.8	93.6	90.8	87.4	86.4	86.6	86.6	86.8	87.1	89.0	90.3	90.8	90.8	92.3
Durable goods	104.7	102.0	98.3	94.9	91.8	87.9	86.6	86.5	85.4	85.2	84.9	86.7	87.7	87.8	87.9	89.6
Nondurable goods	101.7	98.8	94.5	91.7	89.3	86.7	86.0	86.7	88.2	89.1	90.2	92.4	94.1	95.1	95.1	96.3
Service-producing	117.9	119.7	119.6	119.1	118.9	118.4	118.1	117.6	118.0	117.8	118.3	119.0	119.0	119.5	120.2	120.2
Transportation, comm., elec., gas	108.4	108.6	106.8	106.2	105.0	103.5	102.1	102.3	100.3	100.6	100.3	100.5	101.1	101.2	102.1	101.7
Wholesale and retail trade	116.1	116.2	115.7	114.7	114.3	113.7	113.9	113.4	113.9	113.7	114.6	115.2	115.2	115.6	115.8	116.1
Wholesale trade	113.2	114.4	113.8	113.3	113.0	112.1	111.6	111.5	111.4	110.3	110.8	111.0	111.3	112.0	111.5	112.4
Retail trade	117.1	116.9	116.4	115.2	114.7	114.2	114.8	114.0	114.8	115.0	116.0	116.8	116.7	116.9	117.4	117.4
Finance, insurance, and real estate	123.5	125.0	125.1	125.1	125.2	124.5	123.6	122.1	122.9	123.2	122.3	122.9	123.5	123.7	125.0	124.2
Services	123.0	127.9	129.3	129.3	129.9	129.9	129.6	129.3	130.3	129.9	130.4	131.4	131.1	132.0	133.1	133.2
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:†††																
Not seasonally adjusted:																
Private nonagric. payrolls	3.92	4.22	4.36	4.38	4.40	4.42	4.44	4.46	4.48	4.51	4.53	4.56	4.64	4.66	4.67	4.67
Mining	4.73	5.21	5.23	5.43	5.69	5.74	5.75	5.73	5.81	5.87	5.88	5.92	6.02	6.02	6.11	6.17
Contract construction	6.37	6.75	7.00	7.05	7.07	6.99	7.14	7.12	7.12	7.18	7.24	7.27	7.42	7.42	7.42	7.43
Manufacturing	4.08	4.41	4.59	4.66	4.67	4.68	4.72	4.73	4.75	4.78	4					

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

Table header with columns for years 1973, 1974, 1974 (Nov, Dec), 1975 (Jan-Dec) and an Annual column for 1973.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with multiple sections: HOURLY AND WEEKLY EARNINGS—Con., HELP-WANTED ADVERTISING, LABOR TURNOVER, and WORK STOPPAGES. Each section lists various categories and their values across the years 1973-1975.

Footnotes providing details on revisions, preliminary data, and specific notes for manufacturing establishments and industrial disputes.



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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE	1973		1974		1975											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>UNEMPLOYMENT INSURANCE</b>																
<b>Unemployment insurance programs:</b>																
Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....thous.	1,783	2,568	2,825	3,910	5,213	5,751	5,886	5,647	5,202	4,892	4,990	4,590	4,254	4,044	P 4,120	-----
<b>State programs:</b>																
Initial claims.....do.....	12,820	18,880	2,017	3,192	3,616	2,455	2,158	2,041	1,749	1,832	2,202	P 1,570	P 1,523	P 1,653	-----	-----
Insured unemployment, avg. weekly.....do.....	1,632	2,260	2,499	3,550	4,752	5,108	5,091	4,775	4,281	3,878	3,871	P 2,952	P 2,489	P 2,264	P 2,045	-----
<b>Percent of covered employment: Δ</b>																
Unadjusted.....	2.7	3.5	3.8	5.4	7.2	7.8	7.7	7.2	6.4	5.8	5.8	5.1	4.6	4.4	P 4.6	-----
Seasonally adjusted.....			4.2	4.9	5.5	6.0	6.4	6.8	7.0	6.7	6.2	5.8	5.8	5.6	P 5.2	-----
Beneficiaries, average weekly.....thous.	1,371	1,874	1,814	2,593	3,735	4,342	4,553	4,377	3,837	3,437	3,208	P 2,952	P 2,489	P 2,264	P 2,045	-----
Benefits paid \$.....mil. \$	4,007.6	5,974.9	485.0	745.9	1,128.2	1,164.2	1,290.6	1,301.2	1,145.1	984.0	1,086.9	P 881.3	P 766.4	P 763.8	P 734.2	-----
<b>Federal employees, insured unemployment, average weekly.....thous.</b>																
Veterans' program (UCX):																
Initial claims.....do.....	360	377	33	39	36	30	29	30	28	34	41	P 36	P 41	P 39	-----	-----
Insured unemployment, avg. weekly.....do.....	62	71	75	85	93	95	96	94	92	91	98	102	105	107	P 109	-----
Beneficiaries, average weekly.....do.....	60	65	70	82	98	100	102	101	95	94	94	P 103	P 98	-----	-----	-----
Benefits paid.....mil. \$	209.4	249.2	20.7	25.3	30.9	28.1	30.1	31.5	30.0	29.0	32.3	P 32.7	P 33.0	P 33.8	-----	-----
<b>Railroad program:</b>																
Applications.....thous.	93	69	5	10	15	16	9	6	4	18	28	13	15	10	P 10	-----
Insured unemployment, avg. weekly.....do.....	12	10	13	15	25	26	27	27	20	18	23	24	35	31	P 32	-----
Benefits paid.....mil. \$	30.6	22.2	1.6	2.8	3.8	4.9	5.1	5.5	4.2	3.9	3.9	4.9	16.1	12.8	P 10.3	-----

FINANCE

BANKING	1973		1974		1975											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Open market paper outstanding, end of period:</b>																
Bankers' acceptances.....mil. \$	8,892	18,484	17,553	18,484	18,602	18,579	18,730	18,727	18,108	17,740	16,930	16,456	16,790	-----	-----	-----
Commercial and financial co. paper, total.....do.....	41,073	49,114	51,954	49,144	51,675	52,403	50,811	51,605	51,297	48,742	49,331	49,783	48,246	-----	-----	-----
Financial companies.....do.....	32,691	36,450	37,422	36,450	37,027	37,671	36,547	37,587	38,690	36,697	37,259	37,790	36,059	-----	-----	-----
Dealer placed.....do.....	5,487	4,611	4,860	4,611	5,029	5,167	5,342	5,461	5,889	5,604	6,018	5,645	5,574	-----	-----	-----
Directly placed.....do.....	27,204	31,839	32,562	31,839	31,948	32,504	31,205	32,126	32,801	31,093	31,244	32,145	30,485	-----	-----	-----
Nonfinancial companies.....do.....	8,382	12,694	14,532	12,694	14,648	14,732	14,264	14,018	12,607	12,045	12,072	11,993	12,187	-----	-----	-----
<b>Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:</b>																
Total, end of period.....mil. \$	21,840	27,152	26,897	27,152	27,964	28,304	28,808	29,214	29,575	29,951	30,421	30,837	31,072	31,354	31,265	-----
<b>Farm mortgage loans:</b>																
Federal land banks.....do.....	11,071	13,643	13,643	13,643	14,086	14,326	14,641	14,917	15,180	15,437	15,654	15,851	16,044	16,247	16,380	-----
Loans to cooperatives.....do.....	2,577	3,575	3,573	3,575	3,910	3,821	3,741	3,650	3,499	3,371	3,520	3,738	3,847	4,087	4,041	-----
Other loans and discounts.....do.....	8,193	9,933	9,681	9,933	9,968	10,157	10,426	10,646	10,895	11,143	11,247	11,248	11,181	10,200	10,845	-----
<b>Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:</b>																
Total (233 SMSA's).....bil. \$			22,918.7	22,192.4	21,853.9	22,950.1	22,180.1	22,705.7	22,738.6	22,503.5	22,827.9	23,269.4	23,181.9	24,138.1	24,068.3	-----
New York SMSA.....do.....			10,538.9	9,931.8	10,157.8	10,918.0	10,241.1	10,810.3	10,826.1	11,612.2	10,709.5	10,628.8	10,585.0	11,801.5	11,529.9	-----
Total 232 SMSA's (except N.Y.).....do.....			12,379.8	12,260.6	11,696.0	12,032.1	11,939.0	11,895.4	11,912.5	11,891.3	12,118.3	12,640.5	12,596.9	12,336.6	12,538.4	-----
6 other leading SMSA's.....do.....			5,160.2	5,152.7	4,868.4	4,992.8	4,899.9	4,770.6	4,852.6	4,756.7	4,841.1	5,125.1	5,153.0	4,921.3	4,937.3	-----
226 other SMSA's.....do.....			7,219.6	7,107.9	6,827.7	7,039.3	7,039.0	7,124.9	7,059.9	7,134.6	7,277.2	7,515.4	7,443.8	7,415.3	7,601.0	-----
<b>Federal Reserve banks, condition, end of period:</b>																
Assets, total.....mil. \$	106,464	113,611	113,134	113,611	112,562	112,633	111,291	122,628	116,755	115,687	112,587	113,672	120,344	119,844	118,325	124,042
<b>Reserve bank credit outstanding, total.....do.....</b>																
Time loans.....do.....	84,680	89,013	90,110	89,013	88,669	88,556	89,465	98,583	93,780	92,929	89,562	90,516	95,208	96,097	76,578	99,194
U.S. Government securities.....do.....	1,258	299	1,225	299	103	77	60	1,539	24	561	177	231	283	73	46	229
Gold certificate account.....do.....	78,516	80,501	80,998	80,501	81,344	81,086	81,415	87,846	85,622	84,749	81,883	82,546	86,998	87,184	85,137	87,934
Other.....do.....	11,460	11,652	11,460	11,652	11,635	11,621	11,620	11,620	11,620	11,620	11,620	11,598	11,599	11,599	11,599	11,599
Liabilities, total.....do.....	106,464	113,611	113,134	113,611	112,562	112,633	111,291	122,628	116,755	115,687	112,587	113,672	120,344	119,844	119,844	124,042
Deposits, total.....do.....	31,486	30,649	32,780	30,649	33,631	32,838	32,525	41,234	35,002	32,823	29,470	29,951	34,928	35,550	32,018	34,825
Member-bank reserve balances.....do.....	27,060	25,843	29,860	25,843	28,839	28,644	27,139	32,028	26,445	25,976	25,740	26,484	25,913	26,140	25,864	26,097
Federal Reserve notes in circulation.....do.....	65,470	72,259	70,137	72,259	69,945	70,679	70,871	71,167	72,280	73,626	74,207	74,653	74,599	74,891	76,683	78,770
<b>All member banks of Federal Reserve System, averages of daily figures:</b>																
Reserves held, total.....mil. \$	135,068	136,941	36,837	36,941	37,492	35,565	34,779	35,134	34,492	34,976	34,655	34,482	34,646	34,567	34,571	35,102
Required.....do.....	134,806	136,602	36,579	36,602	37,556	35,333	34,513	35,014	34,943	34,428	34,687	34,265	34,447	34,441	34,281	34,716
Excess.....do.....	1,262	1,339	258	339	-64	232	266	120	-1	548	-32	217	199	156	290	386
Borrowings from Federal Reserve banks.....do.....	1,298	1,703	1,285	703	390	147	106	110	60	271	261	211	396	191	61	129
Free reserves.....do.....	1,069	1,333	-960	-333	-441	96	153	17	-52	278	276	44	-136	30	257	271
<b>Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:</b>																
<b>Deposits:</b>																
Demand, adjusted.....mil. \$	112,534	109,981	100,674	109,981	101,930	101,220	104,863	102,619	101,759	107,114	103,863	102,593	104,071	104,146	104,320	113,646
Demand, total.....do.....	184,565	185,215	165,295	185,215	152,838	153,243	162,031	164,368	161,170	169,097	158,966	165,445	167,744	159,299	167,015	186,667
Individuals, partnerships, and corp.....do.....	128,210	129,449	118,647	129,449	110,564	112,434	117,808	115,788	117,375	121,369	115,875	120,411	119,800	116,182	121,317	134,090
State and local governments.....do.....	7,352	7,039	6,046	7,039	5,999	6,043	6,418	6,714	5,970	6,413	5,947	6,190	6,496	5,808	5,860	7,125
U.S. Government.....do.....	7,161	1,471	1,852	1,471	2,007	1,440	1,281	4,905	1,425	1,330	859	1,243	1,070	1,247	2,425	1,374
Domestic commercial banks.....do.....	25,286	31,807	24,901	31,807	20,630	20,674	22,434	23,328	22,513	24,694	23,360	24,635	25,790	22,104	24,163	29,593
Time, total.....do.....	189,643	228,045	218,965	228,045	226,719	224,440	226,136	223,520	225,929	223,211	222,475	222,765	225,264	224,060	225,877	228,762
Individuals, partnerships, and corp.....do.....	57,087	58,485	57,809	58,485	58,740	59,694	62,238	62,396	64,644	65,483	65,392	65,246	65,590	65,928	67,552	69,049
Savings.....do.....	95,393	122,201	117,626	122,201	120,966	118,810	119,469	113,639	113,594	112,922	113,218	114,625	116,184	115,444	116,062	116,296
Other time.....do.....	270,545	304,318	298,518	304,318	292,477	289,393	288,473	285,524	283,098	284,614	280,762	279,313	281,768	277,957	282,104	286,743
Commercial and industrial.....do.....	110,047	131,875	129,798	131,875	128,850	125,937	125,900	125,349	122,801	122,326	120,611	118,946	119,751	118,190	119,300	120,984
For purchasing or carrying securities.....do.....	9,433	7,713	7,415	7,713	6,819	6,097	6,816	5,597	6,350	7,326	6,842	6,530	7,040	6,605	8,206	9,169
To nonbank financial institutions.....do.....																

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: <sup>†</sup>																
Total loans and investments <sup>⊙</sup> ..... bil. \$	630.3	\$ 687.0	692.5	687.0	689.3	691.0	694.7	696.1	698.3	698.8	702.1	706.1	707.4	715.0	721.3	716.3
Loans <sup>⊙</sup> ..... do	447.3	\$ 498.2	503.8	498.2	500.7	497.6	496.4	492.4	489.6	484.5	485.8	486.9	486.6	494.1	498.0	494.0
U.S. Government securities..... do	52.8	48.7	49.1	48.7	48.8	53.3	58.7	64.4	68.8	73.0	74.0	76.3	77.9	75.1	76.3	77.6
Other securities..... do	130.2	140.1	139.6	140.1	139.8	140.1	139.6	139.3	139.9	141.3	142.3	142.9	142.9	145.8	147.0	144.7
<b>Money and interest rates: %</b>																
<b>Bank rates on short-term business loans:</b>																
In 35 centers..... percent per annum	1 8.30	1 11.28	11.64				9.94						8.22			8.29
New York City..... do	1 8.06	1 11.12	11.35				9.61						8.00			7.99
7 other northeast centers..... do	1 8.65	1 11.83	12.22				10.31						8.43			8.53
8 north central centers..... do	1 8.29	1 11.27	11.66				9.87						8.12			8.15
7 southeast centers..... do	1 8.34	1 11.01	11.52				10.24						8.41			8.70
8 southwest centers..... do	1 8.30	1 11.07	11.56				10.01						8.28			8.37
4 west coast centers..... do	1 8.26	1 11.15	11.48				9.99						8.45			8.67
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	7.50	7.75	8.00	7.75	7.25	6.75	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Federal Intermedate credit bank loans..... do	1 7.16	1 8.82	9.22	9.29	9.26	9.14	8.84	8.48	8.25	7.92	7.71	7.62	7.59	7.62	7.62	
<b>Home mortgage rates (conventional 1st mortgages):</b>																
New home purchase (U.S. avg.)..... percent	1 7.95	1 8.92	9.27	9.37	9.33	9.12	9.06	8.96	8.90	8.96	8.89	8.89	8.89	8.94	9.01	9.01
Existing home purchase (U.S. avg.)..... do	1 8.01	1 9.02	9.58	9.60	9.53	9.40	9.28	9.11	9.04	9.05	9.08	9.13	9.13	9.17	9.30	9.29
<b>Open market rates, New York City:</b>																
Bankers' acceptances (prime, 90 days)..... do	1 8.08	1 9.89	9.03	9.19	7.54	6.35	6.22	6.15	5.76	5.70	6.40	6.74	6.83	6.28	5.79	5.72
Commercial paper (prime, 4-6 months)..... do	1 8.15	1 9.84	8.81	8.98	7.30	6.33	6.06	6.15	5.82	5.70	6.44	6.70	6.86	6.48	5.91	5.97
Finance co. paper placed directly, 3-6 mo. do	1 7.40	1 8.60	8.50	8.50	7.31	6.24	6.00	5.97	5.74	5.53	6.01	6.39	6.53	6.43	5.79	5.86
Stock Exchange call loans, going rate..... do	1 8.25	1 10.98	10.81	10.50	10.11	9.02	8.09	7.66	7.42	7.15	7.30	7.84	8.06	8.22	7.76	7.63
<b>Yield on U.S. Government securities (taxable):</b>																
3-month bills (rate on new issue)..... percent	1 7.041	1 7.886	7.585	7.179	6.493	5.583	5.544	5.694	5.315	5.193	6.164	6.463	6.383	6.081	5.468	5.504
3-5 year issues..... do	1 6.92	1 7.81	7.65	7.22	7.29	6.85	7.00	7.76	7.49	7.26	7.72	8.12	8.22	7.80	7.51	7.50
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>																
Total outstanding, end of year or month..... mil. \$	180,486	190,121	188,084	190,121	187,080	185,381	184,253	184,344	185,010	186,099	187,211	188,821	190,069	190,839	192,995	
Installment credit, total..... do	147,437	156,124	155,166	156,124	153,952	152,712	151,477	151,271	151,610	152,668	153,930	155,263	156,332	156,989	159,200	
Automobile paper..... do	51,130	51,689	52,325	51,689	50,947	50,884	50,452	50,360	50,465	50,927	51,556	52,011	52,308	52,722	53,479	
Other consumer goods paper..... do	47,530	52,009	50,401	52,009	51,142	50,136	49,391	49,247	49,329	49,519	49,637	50,061	50,441	50,584	50,426	
Repair and modernization loans..... do	7,352	8,162	8,260	8,162	8,048	7,966	7,925	7,880	7,908	7,973	8,040	8,094	8,136	8,136	8,361	
Personal loans..... do	41,425	44,264	44,180	44,264	43,815	43,726	43,709	43,784	43,908	44,249	44,697	45,097	45,447	45,547	46,935	
<b>By type of holder:</b>																
Financial institutions, total..... do	129,305	136,651	136,894	136,651	135,148	134,558	133,599	133,503	133,758	134,781	136,010	137,133	138,006	138,437	143,129	
Commercial banks..... do	69,495	72,510	72,896	72,510	71,776	71,151	70,183	70,130	70,130	70,475	70,996	71,445	71,751	71,988	75,174	
Finance companies..... do	37,243	38,925	38,803	38,925	38,340	38,194	37,910	37,746	37,711	37,828	38,177	38,340	38,375	38,411	39,642	
Credit unions..... do	19,609	22,116	21,975	22,116	21,966	22,089	22,227	22,415	22,674	23,186	23,507	24,043	24,510	24,706	24,934	
Miscellaneous lenders..... do	2,958	3,100	3,220	3,100	3,066	3,124	3,279	3,208	3,243	3,292	3,330	3,305	3,370	3,332	3,379	
Retail outlets, total..... do	18,132	19,473	18,272	19,473	18,804	18,154	17,878	17,768	17,852	17,887	17,920	18,130	18,326	18,552	17,071	
Automobile dealers..... do	299	286	292	286	282	280	276	275	275	276	280	282	283	284	211	
Noninstallment credit, total..... do	33,049	33,997	32,918	33,997	33,128	32,669	32,776	33,073	33,400	33,431	33,281	33,558	33,737	38,850	33,794	
Single-payment loans, total..... do	13,241	12,979	12,950	12,979	12,675	12,560	12,542	12,526	12,443	12,470	12,282	12,362	12,444	12,405	12,419	
Commercial banks..... do	11,753	11,500	14,464	11,500	11,210	11,078	11,018	11,021	10,936	10,954	10,771	10,860	10,926	10,900	10,903	
Other financial institutions..... do	1,488	1,479	1,486	1,479	1,465	1,482	1,524	1,505	1,507	1,516	1,511	1,502	1,518	1,505	1,516	
Charge accounts, total..... do	9,829	10,134	9,318	10,134	9,315	8,542	8,485	8,797	9,341	9,449	9,568	9,639	9,707	9,827	9,571	
Retail outlets..... do	7,783	8,012	7,174	8,012	7,162	6,468	6,452	6,735	7,268	7,361	7,388	7,424	7,424	7,610	7,404	
Credit cards..... do	2,046	2,122	2,144	2,122	2,153	2,074	2,033	2,062	2,037	2,088	2,180	2,247	2,283	2,215	2,167	
Service credit..... do	9,979	10,884	10,650	10,884	11,138	11,567	11,749	11,750	11,616	11,512	11,431	11,557	11,586	11,620	11,804	
<b>Installment credit extended and repaid:</b>																
<b>Unadjusted:</b>																
Extended, total..... do	165,083	166,478	12,431	14,271	11,561	11,031	12,411	13,603	13,799	14,682	15,259	14,663	14,791	15,029	14,085	
Automobile paper..... do	46,453	42,756	2,903	2,807	2,807	3,281	3,515	3,718	3,797	4,225	4,434	4,114	4,096	4,358	3,756	
Other consumer goods paper..... do	66,859	71,077	5,763	7,454	5,196	4,339	5,144	5,640	5,824	5,953	6,100	6,029	6,308	6,260		
All other..... do	51,771	52,645	3,765	4,010	3,538	3,411	3,752	4,245	4,178	4,504	4,725	4,520	4,387	4,433		
Repaid, total..... do	144,978	157,791	12,593	13,313	13,733	12,271	13,646	13,809	13,460	13,624	13,997	13,330	13,722	14,358	13,275	
Automobile paper..... do	39,452	42,197	3,314	3,443	3,549	3,344	3,947	3,810	3,692	3,763	3,805	3,659	3,799	3,944	3,562	
Other consumer goods paper..... do	59,409	66,598	5,348	5,846	6,063	5,345	5,889	5,784	5,742	5,763	5,982	5,605	5,928	6,117		
All other..... do	46,117	48,996	3,931	4,024	4,121	3,582	3,810	4,215	4,026	4,098	4,210	4,066	3,995	4,334		
<b>Seasonally adjusted:</b>																
Extended, total..... do			12,609	12,702	12,859	13,465	12,797	13,181	13,149	13,959	14,378	14,358	14,973	14,831	14,877	
Automobile paper..... do			3,062	3,205	3,348	3,856	3,419	3,454	3,467	3,752	4,073	3,982	4,173	4,189	4,218	
Other consumer goods paper..... do			5,700	5,798	5,430	5,561	5,535	5,584	5,757	5,976	5,927	6,077	6,342	6,148		
All other..... do			3,847	3,699	4,081	4,048	3,843	4,143	3,925	4,231	4,378	4,349	4,458	4,471		
Repaid, total..... do			13,009	13,516	13,260	13,228	13,234	13,423	13,274	13,537	13,509	13,858	13,916	14,002	14,074	
Automobile paper..... do			3,423	3,668	3,534	3,605	3,772	3,719	3,625	3,728	3,690	3,820	3,727	3,800	3,814	
Other consumer goods paper..... do			5,561	6,037	5,549	5,632	5,708	5,632	5,694	5,799	5,860	5,826	6,090	5,978		
All other..... do			4,025	3,811	4,177	3,991	3,754	4,072	3,955	4,010	3,959	4,212	4,099	4,319		

<sup>†</sup> Revised. <sup>⊙</sup> Preliminary.  
<sup>1</sup> Average for year. <sup>2</sup> Daily average. <sup>3</sup> Beginning Jan. 1973, data reflect changes in sampling and weighting. <sup>4</sup> Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities." <sup>5</sup> Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect a new definition of the group of affiliates included, and a somewhat different group of reporting banks; total loans were \$500 million less than they would have been on the old basis. <sup>⊙</sup> Adjusted to exclude interbank loans. <sup>§</sup> For bond yields, see p. S-21. <sup>†</sup> Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmark marks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.



Table header with columns for years 1973, 1974, 1975 and months Jan-Dec. Includes text: 'Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS'

FINANCE—Continued

Main data table for Finance, containing sections for Federal Government Finance, Life Insurance, and Monetary Statistics. Rows include items like Budget receipts and outlays, Receipts and expenditures, and Gold and silver production.

\* Revised. † Preliminary. ‡ Data shown in 1973 and 1974 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. § Includes \$907 mil. Vets group life ins. ¶ Includes \$1,694 mil. Vets group life ins. †† Includes data for items not shown separately. ††† Data have been revised back to fiscal years ending June 30 of the respective years; they include revisions not distributed to months. †††† Includes \$1,694 mil. Vets group life ins.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS—Continued</b>																
Currency in circulation (end of period)..... bil. \$	72.5	79.7	77.8	79.7	76.3	76.8	78.1	78.4	79.8	81.2	81.5	81.9	81.7	82.3	84.5	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	263.8	278.7	285.1	292.3	288.6	279.4	282.2	287.3	283.7	291.1	293.1	290.9	292.8	293.6	298.8	304.6
Currency outside banks..... do	59.3	64.9	67.9	69.0	67.8	67.8	68.8	69.1	70.0	71.2	71.9	72.2	71.9	72.5	73.9	75.1
Demand deposits..... do	204.4	213.8	217.3	223.3	220.9	211.6	213.4	218.2	213.7	219.9	221.1	218.7	220.9	221.1	224.8	229.5
Time deposits adjusted <sup>†</sup> ..... do	345.3	397.0	411.7	416.8	424.0	426.5	430.5	431.8	434.5	436.7	438.3	440.2	442.6	446.8	447.7	451.5
U.S. Government demand deposits <sup>‡</sup> ..... do	7.1	5.6	3.4	4.9	4.0	3.3	3.8	4.0	4.1	4.1	3.3	2.6	3.8	3.3	3.5	4.1
Adjusted for seasonal variation:																
Total money supply..... do			283.6	284.4	281.6	282.4	285.0	285.8	288.5	293.0	293.5	294.2	294.7	294.1	297.1	296.4
Currency outside banks..... do			67.4	67.9	68.2	68.7	69.5	70.2	71.1	71.3	71.9	72.0	72.0	72.5	73.4	73.8
Demand deposits..... do			216.2	216.5	213.4	213.7	215.6	216.3	218.3	221.9	222.1	222.3	222.7	221.5	223.7	222.6
Time deposits adjusted <sup>†</sup> ..... do			413.6	419.4	426.0	428.8	429.9	431.5	432.9	437.1	439.1	437.4	440.7	445.8	450.6	454.5
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits	102.6	120.1	131.8	128.0	127.1	133.1	124.8	127.5	128.9	124.4	126.2	130.4	128.8	134.0	134.0	
New York SMSA..... do	297.5	290.9	324.6	312.8	321.8	343.2	320.4	330.3	333.9	328.6	331.0	335.0	330.7	364.0	360.8	
Total 232 SMSA's (except N.Y.)..... do	70.4	81.9	87.5	86.6	85.3	85.5	81.9	81.8	82.8	80.0	81.6	86.2	85.1	83.5	84.9	
6 other leading SMSA's <sup>⊙</sup> ..... do	108.8	123.6	131.5	131.8	125.4	126.2	117.0	114.3	120.1	114.2	115.7	124.4	123.8	118.7	119.5	
226 other SMSA's..... do	55.8	65.8	70.6	69.3	67.3	69.6	67.8	68.8	68.2	66.7	68.2	71.2	70.0	69.8	71.5	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Fed. Trade Comm.):</b>																
Net profit after taxes, all industries..... mil. \$	2 48,259	58,747		13,433				9,285		12,455			13,208			
Food and kindred products..... do	2 3,723	4,601		1,271				920		1,315			1,561			
Textile mill products..... do	2 831	780		82				-66		42			195			
Lumber and wood products (except furniture)..... mil. \$																
Paper and allied products..... do	2 1,427	2,287		511				374		429			451			
Chemicals and allied products..... do	2 5,670	7,175		1,513				1,487		1,721			1,707			
Petroleum and coal products..... do	2 7,759	14,483		3,714			1,859			2,197			2,523			
Stone, clay, and glass products..... do	2 1,266	1,204		186			-11			274			447			
Primary nonferrous metal..... do	2 1,343	2,035		290			265			204			113			
Primary iron and steel..... do	2 1,695	3,149		815			732			504			425			
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$	2 2,207	2,837		604			490			694			713			
Machinery (except electrical)..... do	2 4,936	5,648		1,330			1,417			1,641			1,553			
Elec. machinery, equip., and supplies..... do	2 3,883	2,940		562			537			637			578			
Transportation equipment (except motor vehicles, etc.)..... mil. \$	2 933	1,127		217			18			377			345			
Motor vehicles and equipment..... do	2 4,122	1,955		556			-96			563			380			
All other manufacturing industries..... do	2 7,079	8,524		1,781			1,167			1,856			2,220			
Dividends paid (cash), all industries..... do	2 17,734	19,467		5,282			4,904			5,114			4,668			
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total..... mil. \$	32,960	40,009	3,932	3,483	5,523	4,957	5,497	4,477	5,979	5,755	4,446					
By type of security:																
Bonds and notes, Corporate..... do	20,853	31,532	3,346	3,033	4,729	3,853	4,432	3,153	4,182	4,376	3,376					
Common stock..... do	7,648	4,017	300	301	354	449	644	899	984	775	459					
Preferred stock..... do	3,375	2,254	93	152	235	173	253	347	346	230	196					
By type of issuer:																
Corporate, total ⊕..... mil. \$	31,871	37,842	3,734	3,409	5,214	4,474	5,322	4,417	5,512	5,380	4,031					
Manufacturing..... do	4,837	10,026	1,683	1,633	1,848	1,675	2,479	1,722	2,479	2,303	1,090					
Extractive (mining)..... do	1,061	980	40	23	188	59	72	209	159	132	302					
Public utility..... do	10,271	12,831	962	624	1,269	1,957	1,507	1,408	1,548	1,479	1,019					
Transportation..... do	1,066	1,014	336	14	23	23	38	59	281	186	254					
Communication..... do	4,902	3,934	87	175	932	124	317	563	413	362	263					
Financial and real estate..... do	8,096	6,850	433	838	914	571	637	163	409	643	1,044					
Noncorporate, total ⊕..... do	67,184															
U.S. Government..... do	19,057															
State and municipal..... do	22,760															
State and municipal issues (Bond Buyer):																
Long-term..... do	22,953	22,824	2,245	1,407	2,159	2,329	2,038	2,263	2,532	3,001	3,434	2,692	2,112	2,276	2,338	2,050
Short-term..... do	24,667	29,041	2,540	2,536	2,266	2,270	2,832	3,094	3,801	2,699	1,691	1,377	2,427	2,623	2,066	1,828
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers and banks, end of month, total..... mil. \$	1 6,382	4,836	4,994	4,836	4,934	5,099	5,164	5,327	5,666							
At brokers..... do	1 5,251	3,980	4,103	3,980	4,086	4,269	4,320	4,503	4,847	5,140	5,446	5,365	5,399	5,448		
At banks..... do	1 1,131	856	891	856	848	830	844	824	819							
Other security credit at banks..... do																
Free credit balances at brokers:																
Margin accounts..... do	1 454	411	410	411	410	478	515	505	520	519	557	516	472	554		
Cash accounts..... do	1 1,700	1,424	1,447	1,424	1,446	1,604	1,760	1,790	1,705	1,790	1,710	1,500	1,455	1,495		

⊕ Revised. ⊕ Preliminary. † End of year. ‡ Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data. ⊙ Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. † Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. ⊕ Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal

factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin. ⊕ At all commercial banks. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊕ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ⊕ Includes data not shown separately. ⊕ Corrected

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Bonds</b>																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>♂</sup> .....dol. per \$100 bond.....	63.6	58.8	56.3	56.1	56.4	56.6	56.2	55.8	56.6	56.7	56.6	55.6	55.8	56.0	56.3	56.1
Domestic municipal (15 bonds).....do.....	85.4	76.1	72.6	68.6	70.9	74.1	70.9	69.4	69.6	69.8	68.5	68.3	66.0	66.0	66.2	67.1
U.S. Treasury bonds, taxable <sup>¶</sup> .....do.....	62.80	57.47	57.80	58.96	59.70	60.27	59.33	57.05	57.40	58.33	58.09	56.84	55.23	55.23	55.77	56.03
<b>Sales:</b>																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	8,294.99	6,456.77	601.54	524.28	755.15	841.10	728.19	790.03	753.75	810.14	808.39	634.83				
Face value.....do.....	9,420.76	8,120.18	742.60	712.46	932.49	1,013.36	875.22	891.57	892.55	919.28	938.49	709.89				
New York Stock Exchange:																
Market value.....do.....	7,865.38	6,193.81	584.71	510.59	731.01	813.00	706.78	768.72	728.55	783.46	784.10	621.81				
Face value.....do.....	8,736.82	7,740.56	715.25	687.44	892.61	967.30	840.85	858.08	855.32	883.08	904.23	690.36				
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	4,424.67	4,052.12	369.31	389.16	490.14	482.88	454.22	473.81	449.34	487.41	478.39	343.37	340.74	416.62	341.97	419.45
<b>Yields:</b>																
Domestic corporate (Moody's).....percent.....																
By rating:																
Aaa.....do.....	7.44	8.57	8.89	8.89	8.83	8.62	8.67	8.95	8.90	8.77	8.84	8.95	8.95	8.86	8.78	8.79
Aa.....do.....	7.66	8.67	9.13	9.03	8.99	8.81	8.80	9.02	9.04	8.94	8.94	9.03	9.10	9.06	8.97	8.99
A.....do.....	7.84	9.16	9.87	9.75	9.75	9.47	9.33	9.63	9.79	9.67	9.63	9.70	9.74	9.74	9.67	9.68
Baa.....do.....	8.24	9.50	10.50	10.55	10.62	10.43	10.29	10.34	10.46	10.40	10.33	10.35	10.38	10.37	10.33	10.35
By group:																
Industrials.....do.....	7.60	8.78	9.27	9.23	9.19	9.01	9.05	9.30	9.37	9.29	9.26	9.29	9.35	9.32	9.27	9.26
Public utilities.....do.....	7.83	9.27	10.12	10.02	10.10	9.83	9.67	9.88	9.93	9.81	9.81	9.93	9.98	9.94	9.83	9.87
Railroads.....do.....	8.12	8.98	9.58	9.50	9.52	9.32	9.25	9.39	9.49	9.40	9.37	9.41	9.42	9.40	9.36	9.37
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.22	6.26	6.71	7.08	6.54	6.55	6.93	6.95	7.09	6.96	7.09	7.18	7.67	7.36	7.39	7.29
Standard & Poor's Corp. (15 bonds).....do.....	5.18	6.09	6.47	6.93	6.66	6.30	6.61	6.83	6.81	6.76	6.94	7.02	7.23	7.22	7.21	7.06
U.S. Treasury bonds, taxable <sup>⊙</sup> .....do.....	6.30	6.99	6.93	6.78	6.68	6.61	6.73	7.03	6.99	6.86	6.89	7.06	7.29	7.29	7.21	7.17
<b>Stocks</b>																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
.....dollars.....	9.58	10.63	10.72	10.74	10.82	10.52	10.52	10.49	10.42	10.49	10.47	10.47	(1)			
Industrials.....do.....	10.46	11.82	11.82	11.84	11.93	11.47	11.48	11.43	11.34	11.52	11.51	11.49				
Public utilities.....do.....	5.01	4.83	4.83	4.83	4.96	4.96	4.96	4.96	4.96	4.96	4.97	4.97				
Railroads.....do.....	4.03	4.27	4.47	4.58	4.58	4.58	4.58	4.46	4.42	4.14	4.14					
N.Y. banks.....do.....	7.53	8.09	8.14	8.30	8.30	8.30	8.50	8.50	8.50	8.50	8.50					
Property and casualty insurance cos.....do.....	12.13	13.25	13.51	13.51	13.51	13.56	13.56	13.56	13.56	13.56	13.56					
Price per share, end of mo., composite.....do.....	285.44	220.35	188.45	185.68	208.42	220.27	224.15	234.50	244.75	251.22	234.44	230.57	(1)			
Industrials.....do.....	356.26	270.42	226.96	222.71	250.16	267.46	275.47	290.62	304.66	312.67	291.42	288.52				
Public utilities.....do.....	71.21	48.26	41.67	41.17	49.60	49.13	47.80	46.99	49.62	55.06	51.58	51.33				
Railroads.....do.....	79.72	77.16	74.09	73.78	79.95	81.64	79.22	82.55	80.80	82.96	76.11	74.34				
Yields, composite.....percent.....	3.36	4.82	5.69	5.78	5.19	4.78	4.69	4.47	4.26	4.18	4.47	4.47	(1)			
Industrials.....do.....	2.94	4.37	5.21	5.32	4.77	4.29	4.17	3.93	3.72	3.68	3.95	3.98				
Public utilities.....do.....	7.04	10.01	11.59	11.73	10.00	10.10	10.38	10.56	10.00	9.01	9.64	9.68				
Railroads.....do.....	5.06	5.53	6.03	6.21	5.73	5.61	5.78	5.55	5.52	5.33	5.44	5.57				
N.Y. banks.....do.....	3.05	4.01	4.46	4.86	3.95	4.15	4.34	3.99	3.96	3.67	4.06	4.36				
Property and casualty insurance cos.....do.....	3.45	5.14	5.47	5.32	5.32	5.20	5.03	4.94	4.35	4.20	4.63	4.83				
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):													(1)			
Industrials.....dollars.....	26.00	27.69		28.31			18.84			22.91						
Public utilities.....do.....	7.55	7.63		7.70			7.70			7.80						
Railroads.....do.....	7.60	9.81		9.81			8.80			7.45						
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	7.23	8.24	8.60	8.78	8.33	8.07	8.04	8.27	8.51	8.34	8.24	8.41	8.56	8.58	8.50	8.46
<b>Prices:</b>																
Dow-Jones averages (65 stocks)																
Industrial (30 stocks).....	286.73	237.33	206.86	194.39	215.31	231.85	240.18	244.32	254.71	250.00	260.30	246.22	246.02	253.38	259.28	256.42
Public utility (15 stocks).....	923.88	759.37	642.10	596.50	659.09	724.89	765.06	790.93	836.56	845.70	856.28	815.51	818.28	831.26	855.51	840.80
Transportation (20 stocks).....	103.39	75.84	68.54	67.05	77.46	81.02	78.90	75.77	77.29	83.87	82.68	77.92	77.32	80.99	82.94	81.60
Standard & Poor's Corporation: <sup>♂</sup>																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=100.....	107.43	82.84	71.74	67.07	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70
Industrial, total (425 stocks) <sup>♀</sup> .....do.....	120.44	92.91	80.17	74.80	80.50	89.29	93.90	95.27	101.56	103.68	103.84	96.21	94.96	99.29	100.86	99.31
Capital goods (110 stocks).....do.....	118.57	92.84	79.35	74.06	77.10	88.50	92.78	96.76	101.96	101.15	101.15	93.05	93.61	95.77	97.35	96.41
Consumers' goods (184 stocks).....do.....	107.14	78.08	65.84	62.51	67.91	75.06	80.42	80.75	85.15	85.98	86.58	78.29	77.25	83.07	88.01	85.66
Public utility (60 stocks).....do.....	53.47	38.91	34.45	32.85	38.19	40.37	39.55	38.19	39.69	43.67	43.67	40.61	40.53	42.59	43.77	43.25
Railroad (15 stocks).....do.....	38.01	37.29	35.95	34.81	37.31	37.80	38.35	38.55	38.90	38.94	38.04	35.13	34.93	36.92	37.81	37.07
<b>Banks:</b>																
New York City (9 stocks).....do.....	64.44	54.16	47.51	44.43	50.58	53.46	52.58	54.75	57.17	57.77	58.13	51.33	46.72	44.84	45.56	44.87
Outside New York City (16 stocks).....do.....	104.34	83.89	70.52	65.05	73.52	76.33	76.76	79.64	83.76	87.19	90.44	83.01	78.64	79.21	80.01	77.73
Property-liability insurance (16 stocks).....do.....	119.00	84.15	77.71	81.06	81.68	84.98	86.29	84.76	94.63	96.72	95.98	85.19	79.71	88.23	92.70	93.75

♂ Revised. ♀ Preliminary. \* Estimate. † Series discontinued by Moody's.  
<sup>♂</sup> Number of issues represents number currently used; the change in number does not affect continuity of the series. † Prices are derived from average yields on basis of an

assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more.  
<sup>♀</sup> Includes data not shown separately.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<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. $\varphi$ .....mil. \$	1,670.5	3,443.9	464.4	251.9	357.1	337.4	399.6	391.4	436.5	406.2	310.3	404.1	328.4	318.5	457.9	.....
Coal and related products.....do.....	1,052.0	2,487.2	385.1	169.6	265.2	256.5	295.6	298.7	339.2	310.1	220.0	288.9	233.9	224.2	.....	.....
Petroleum and products.....do.....	518.0	791.7	66.1	67.4	72.4	67.2	73.9	68.4	84.7	83.3	74.8	98.1	79.7	81.1	.....	.....
Animal and vegetable oils, fats, waxes.....do.....	684.0	1,423.3	118.5	166.3	140.9	104.5	120.8	73.7	88.9	57.9	66.3	43.9	43.5	56.9	77.7	.....
Chemicals.....do.....	5,749.4	8,819.2	729.3	774.0	820.0	669.9	786.8	737.2	707.3	718.7	704.6	711.1	682.2	730.2	661.6	.....
Manufactured goods $\varphi$ .....do.....	7,161.6	11,165.8	935.7	934.2	911.2	847.4	949.6	949.3	954.2	899.2	862.3	875.2	880.1	980.4	914.3	.....
Textiles.....do.....	1,224.8	1,795.4	135.2	124.8	122.0	110.1	134.2	139.6	136.0	129.4	122.9	132.8	142.8	162.0	.....	.....
Iron and steel.....do.....	1,300.8	2,560.3	198.2	274.3	230.3	214.6	243.6	219.5	230.1	225.9	199.5	199.1	185.9	173.5	.....	.....
Nonferrous base metals.....do.....	950.3	1,300.4	104.7	99.1	98.1	92.2	86.1	104.0	98.0	87.5	71.2	79.6	84.7	92.3	.....	.....
Machinery and transport equipment, total mil. \$	27,869.2	38,188.6	3,652.4	3,459.9	3,312.5	3,536.6	4,051.8	3,905.1	3,990.3	3,938.0	3,577.9	3,550.7	3,618.9	4,257.8	3,946.7	.....
Machinery, total $\varphi$ .....do.....	17,130.9	23,687.8	2,238.5	2,083.1	2,228.3	2,113.7	2,452.7	2,494.9	2,479.9	2,423.1	2,287.4	2,304.6	2,202.9	2,587.9	.....	.....
Agricultural.....do.....	987.1	1,398.4	132.9	135.0	139.3	152.4	174.7	206.1	200.3	198.5	189.9	142.6	150.1	186.6	.....	.....
Metalworking.....do.....	488.8	636.5	60.6	73.3	59.8	78.2	73.6	74.8	85.4	75.8	73.5	79.4	63.8	72.4	.....	.....
Construction, excav. and mining.....do.....	2,094.7	3,112.6	315.6	319.3	325.3	343.9	383.8	413.1	419.8	421.2	413.8	397.5	374.4	420.6	.....	.....
Electrical.....do.....	5,032.3	7,019.2	635.4	558.1	615.7	567.9	648.8	640.8	650.0	624.0	596.6	623.8	599.2	706.4	664.2	.....
Transport equipment, total.....do.....	10,738.3	14,500.7	1,413.9	1,376.8	1,084.2	1,422.9	1,599.1	1,410.2	1,510.4	1,514.9	1,290.5	1,246.1	1,416.0	1,669.8	1,532.8	.....
Motor vehicles and parts.....do.....	6,030.0	7,878.1	791.7	697.3	658.3	677.0	843.9	854.5	890.8	893.4	743.7	728.2	893.0	989.7	.....	.....
Miscellaneous manufactured articles.....do.....	3,950.7	5,349.1	467.9	409.0	454.6	426.4	488.6	482.3	483.5	481.0	454.6	460.8	460.0	530.9	471.8	.....
Commodities not classified.....do.....	1,842.0	2,586.6	239.6	247.7	238.6	228.5	237.8	274.9	284.2	241.4	239.1	278.4	246.0	278.2	353.3	.....
<b>VALUE OF IMPORTS <math>\ominus</math></b>																
General imports, total $\varphi$ .....do.....	69,475.7	100,251.0	8,885.4	9,139.2	9,822.5	7,162.7	7,455.9	8,181.1	7,358.0	7,271.3	7,915.4	7,513.6	8,161.6	8,511.9	7,910.7	.....
Seasonally adjusted.....do.....	.....	.....	8,973.3	9,256.8	9,622.4	7,872.0	7,335.6	8,012.8	7,093.4	6,954.2	7,907.5	7,961.0	8,188.6	8,212.2	8,299.1	.....
By geographic regions:																
Africa.....do.....	2,582.9	6,617.6	580.5	586.0	967.0	567.2	579.9	760.1	687.4	474.5	686.4	681.6	869.2	710.7	.....	.....
Asia.....do.....	18,156.9	27,344.9	2,417.8	2,544.1	2,808.3	1,995.9	2,010.2	2,156.7	1,860.0	1,870.8	2,176.1	2,223.9	2,321.3	2,574.5	.....	.....
Australia and Oceania.....do.....	1,561.5	1,503.9	169.7	129.2	147.6	104.3	102.3	118.2	91.1	154.6	112.8	132.0	163.5	130.9	.....	.....
Europe.....do.....	10,812.3	24,411.8	2,124.8	2,108.8	2,340.5	1,670.2	1,949.6	1,721.9	1,627.3	1,708.1	1,782.0	1,558.1	1,539.1	1,742.9	.....	.....
Northern North America.....do.....	17,724.8	21,929.1	1,993.6	1,977.9	1,793.3	1,605.8	1,704.1	1,916.5	1,828.6	1,813.2	1,756.7	1,597.9	1,826.1	2,036.1	.....	.....
Southern North America.....do.....	5,084.8	9,433.1	784.6	782.3	926.6	679.3	602.0	778.6	715.2	776.4	798.9	760.5	753.4	749.5	.....	.....
South America.....do.....	4,512.4	8,962.4	804.9	913.1	898.9	539.1	506.9	727.8	547.2	472.7	601.2	558.7	692.8	566.7	.....	.....
By leading countries:																
Africa:																
Egypt.....do.....	25.9	69.7	4.9	2.6	.3	.5	.2	.4	.4	.7	2.8	2.3	6.8	.5	.....	.....
Republic of South Africa.....do.....	376.9	608.8	57.9	64.0	79.1	50.1	61.6	86.7	52.2	77.1	91.0	46.9	79.7	85.0	.....	.....
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	1,092.4	1,082.7	134.6	108.1	103.0	87.3	77.0	92.0	70.3	123.4	89.3	108.3	132.4	109.8	.....	.....
India.....do.....	487.0	559.5	39.3	37.8	43.7	33.6	28.5	31.2	30.7	37.1	42.3	36.6	50.7	76.8	.....	.....
Pakistan.....do.....	89.5	60.7	3.4	3.4	5.9	3.2	2.5	4.4	3.3	3.5	3.8	3.3	3.3	3.9	.....	.....
Malaysia.....do.....	439.6	769.7	71.3	79.1	101.2	50.7	59.0	51.7	55.0	56.5	59.4	44.0	56.2	74.4	.....	.....
Indonesia.....do.....	505.1	1,688.1	145.8	171.6	228.4	133.5	93.2	214.4	148.7	133.4	224.8	232.1	207.6	219.2	.....	.....
Philippines.....do.....	670.3	1,083.9	82.7	113.8	44.1	72.7	84.3	92.1	47.9	33.1	35.7	50.2	87.3	99.3	.....	.....
Japan.....do.....	9,676.2	12,337.6	1,124.2	1,198.8	1,190.9	916.3	1,006.4	929.1	808.3	858.1	952.6	915.5	840.6	938.1	.....	.....
Europe:																
France.....do.....	1,731.8	2,257.4	214.4	220.4	209.7	181.9	191.9	175.7	177.7	176.1	204.6	163.9	134.2	150.8	.....	.....
East Germany.....do.....	10.5	14.1	.9	1.1	1.2	.9	.7	.6	.8	.6	.7	.9	1.0	1.4	.....	.....
West Germany.....do.....	5,344.5	6,323.9	535.7	552.9	633.1	416.9	508.5	439.2	403.2	413.6	430.0	408.8	347.6	433.1	.....	.....
Italy.....do.....	2,001.8	2,585.0	203.9	209.6	241.3	174.3	242.7	185.3	162.3	192.3	190.3	214.3	205.7	194.9	.....	.....
Union of Soviet Socialist Republics.....do.....	219.9	349.7	32.9	30.7	45.6	19.4	14.3	18.0	16.5	20.3	18.7	14.1	21.4	25.4	.....	.....
United Kingdom.....do.....	3,656.5	4,061.3	338.5	340.2	426.3	314.3	323.2	304.3	290.0	311.8	311.4	271.4	274.6	298.2	.....	.....
North and South America:																
Canada.....do.....	17,715.3	21,924.4	1,993.4	1,977.8	1,793.3	1,605.8	1,703.4	1,915.4	1,827.3	1,812.8	1,755.8	1,597.6	1,820.9	2,034.7	.....	.....
Latin American Republics, total $\varphi$ .....do.....	7,827.1	13,666.9	1,191.2	1,315.3	1,213.1	876.9	872.4	1,114.7	979.0	964.1	1,037.6	925.6	1,068.7	952.3	.....	.....
Argentina.....do.....	278.3	385.8	36.1	47.5	17.9	14.1	9.7	12.6	10.4	14.4	10.7	12.4	24.9	39.9	.....	.....
Brazil.....do.....	1,189.2	1,699.9	160.1	262.7	144.3	110.4	108.4	110.4	96.1	117.5	119.7	121.0	188.3	115.2	.....	.....
Chile.....do.....	102.2	310.3	19.9	13.7	11.1	7.8	10.9	16.4	10.3	9.0	11.9	7.8	14.1	13.1	.....	.....
Colombia.....do.....	408.6	511.0	34.2	31.3	59.3	43.6	32.8	50.3	40.4	46.4	61.4	55.0	59.9	44.5	.....	.....
Mexico.....do.....	2,305.8	3,390.4	305.5	294.3	203.6	221.2	245.7	253.5	274.2	268.9	251.1	243.5	270.3	298.4	.....	.....
Venezuela.....do.....	1,787.2	4,671.1	421.0	446.1	552.1	263.5	251.8	443.6	304.5	204.0	307.8	259.3	278.1	249.8	.....	.....
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	8,491.6	10,380.1	847.9	965.9	826.1	717.0	786.3	787.3	701.9	857.7	763.0	687.4	946.2	829.2	.....	.....
Nonagricultural products, total.....do.....	60,984.1	89,837.9	8,028.9	8,166.4	8,996.4	6,445.7	6,669.5	7,393.8	6,656.1	6,413.7	7,152.4	6,826.4	7,215.4	7,682.7	.....	.....
Food and live animals $\varphi$ .....do.....	8,014.5	9,386.2	789.2	888.3	713.8	626.8	657.5	684.5	611.0	779.7	705.8	635.8	896.9	759.9	725.1	.....
Cocoa or cacao beans.....do.....	212.0	316.6	19.0	32.3	32.8	29.8	34.1	28.2	24.6	23.6	19.4	14.6	21.2	27.2	.....	.....
Coffee.....do.....	1,570.1	1,504.8	83.9	115.1	138.5	123.0	110.1	102.2	95.7	120.3	115.9	141.0	210.4	145.5	.....	.....
Meats and preparations.....do.....	1,671.2	1,352.6	92.6	99.7	114.6	82.9	87.2	76.7	67.7	83.2	99.9	95.6	106.2	102.0	.....	.....
Sugar.....do.....	924.7	2,247.4	287.2	336.7	123.8	134.2	154.2	206.3	145.2	259.5	174.7	109.1	237.0	165.4	.....	.....
Beverages and tobacco.....do.....	1,220.9	1,322.3	102.7	107.2	112.3	106.4	143.7	119.1	116.9	129.6	103.4	95.8	106.9	128.0	120.4	.....
Crude materials, inedible, exc. fuels $\varphi$ .....do.....	5,013.8	6,065.6	475.0	497.5	477.9	390.6	456.3	468.4	451.2	512.4	506.4	420.9	476.4	457.7	415.3	.....
Metal ores.....do.....	1,304.5	1,848.1	184.0	199.4	185.8	132.7	150.4	161.4	160.1	183.3	181.5	155.4	184.3	165		

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
<b>General imports—Continued</b>																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$.	21,076.1	24,060.3	2,037.0	2,011.6	1,894.7	1,688.8	2,138.4	1,899.2	1,934.5	1,961.6	1,964.4	1,822.0	1,793.3	2,138.6	2,018.6	.....
Machinery, total $\phi$ .....do.	9,966.1	11,612.0	1,006.4	989.2	868.5	898.4	1,029.3	938.1	944.9	971.4	1,012.0	924.3	966.4	1,109.8	.....	.....
Metalworking.....do.	188.9	299.7	29.1	39.3	41.0	30.1	32.6	36.8	25.6	26.0	29.1	29.7	23.5	29.8	.....	.....
Electrical.....do.	4,498.6	5,339.1	456.4	420.4	284.4	376.4	424.7	353.0	357.0	411.0	432.0	407.9	455.6	527.4	.....	.....
Transport equipment.....do.	11,109.9	12,450.7	1,029.4	1,022.5	1,026.2	790.4	1,109.0	961.1	989.6	990.1	952.4	897.7	826.9	1,028.8	.....	.....
Automobiles and parts.....do.	9,252.3	10,263.9	851.8	824.9	770.2	619.1	922.0	788.7	851.3	837.5	807.2	777.1	699.8	907.0	.....	.....
Miscellaneous manufactured articles.....do.	8,217.4	9,426.2	824.0	751.8	755.6	621.9	687.8	703.8	626.3	722.7	850.9	800.6	815.7	919.7	844.1	.....
Commodities not classified.....do.	1,794.0	2,255.7	228.2	217.7	218.0	181.0	185.4	231.2	198.5	219.7	223.8	189.7	217.9	217.4	211.9	.....
<b>Indexes</b>																
<b>Exports (U.S. mdse., excl. military grant-aid):</b>																
Unit value.....1967=100.....do.	137.4	174.5	193.3	193.9	196.3	197.5	199.0	197.4	196.9	194.6	195.5	194.2	195.5	194.1	195.5	.....
Quantity.....do.	165.6	180.5	186.8	173.6	178.5	165.9	182.9	176.2	174.7	170.9	162.8	168.9	165.8	193.7	188.4	.....
Value.....do.	227.5	315.0	361.2	336.4	350.4	327.7	364.0	347.9	344.0	332.5	318.3	328.0	334.1	376.0	368.4	.....
<b>General imports:</b>																
Unit value.....do.	148.5	223.3	239.7	247.8	245.2	239.6	249.3	248.3	245.8	246.2	238.3	238.8	237.6	238.9	236.6	.....
Quantity.....do.	174.0	168.1	167.1	165.6	179.4	134.1	135.1	148.4	135.2	133.4	149.4	141.3	154.5	160.5	150.6	.....
Value.....do.	258.4	375.5	400.5	410.4	440.0	321.2	336.7	368.5	332.3	328.5	356.0	337.4	367.2	383.4	356.2	.....
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	274,257	264,807	24,267	19,428	23,072	19,732	21,260	21,514	22,262	21,441	.....	.....	.....	.....	.....	.....
Value.....mil. \$.	39,642	55,490	5,487	5,096	5,690	4,785	5,853	5,105	4,969	4,847	.....	.....	.....	.....	.....	.....
General imports:																
Shipping weight.....thous. sh. tons.	441,624	446,558	38,781	41,934	53,836	30,390	26,597	38,017	32,342	27,781	.....	.....	.....	.....	.....	.....
Value.....mil. \$.	42,742	67,160	5,912	6,173	7,122	4,727	4,812	5,397	4,779	4,632	.....	.....	.....	.....	.....	.....

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	161.96	162.92	11.18	13.27	12.64	11.01	13.30	12.19	12.91	14.90	16.10	17.30	12.90	13.36	.....	.....
Passenger-load factor $\phi$ .....percent.	52.1	54.9	46.3	51.1	48.4	47.8	52.4	50.3	50.9	56.5	57.4	61.9	51.8	53.7	.....	.....
Ton-miles (revenue), total $\phi$ .....mil.	22,242	22,425	1,634	1,818	1,697	1,520	1,820	1,689	1,774	1,968	2,110	2,241	1,803	1,899	.....	.....
Operating revenues $\phi$ .....mil. \$.	12,419	14,703	.....	3,603	.....	.....	3,502	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passenger revenues.....do.	10,274	11,879	.....	2,856	.....	.....	2,849	.....	.....	.....	.....	.....	.....	.....	.....	.....
Freight and express revenues.....do.	1,075	1,248	.....	325	.....	.....	293	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mail revenues.....do.	303	309	.....	98	.....	.....	79	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses $\phi$ .....do.	11,834	13,978	.....	3,643	.....	.....	3,643	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net income after taxes $\phi$ .....do.	227	322	.....	-63	.....	.....	-163	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue).....bil.	126.32	129.73	9.05	10.76	10.06	8.94	10.95	10.07	10.42	12.14	12.75	13.81	10.22	10.92	.....	.....
Express and freight ton-miles.....mil.	2,922	2,888	227	209	198	190	225	224	233	232	238	249	244	261	.....	.....
Mail ton-miles.....do.	687	692	60	74	57	52	58	57	57	52	54	54	53	59	.....	.....
Operating revenues $\phi$ .....mil. \$.	9,694	11,545	.....	2,832	.....	.....	2,779	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses $\phi$ .....do.	9,200	10,760	.....	2,809	.....	.....	2,862	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net income after taxes $\phi$ .....do.	179	381	.....	-6	.....	.....	-93	.....	.....	.....	.....	.....	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue).....bil.	35.64	33.19	2.13	2.51	2.58	2.07	2.35	2.12	2.49	2.76	3.35	3.49	2.67	2.44	.....	.....
Express and freight ton-miles.....mil.	1,916	2,083	186	156	144	147	172	152	157	156	172	175	187	210	.....	.....
Mail ton-miles.....do.	522	471	44	51	34	31	35	37	36	37	35	33	30	33	.....	.....
Operating revenues $\phi$ .....mil. \$.	2,725	3,157	.....	771	.....	.....	723	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses $\phi$ .....do.	2,633	3,218	.....	835	.....	.....	781	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net income after taxes $\phi$ .....do.	48	-60	.....	-66	.....	.....	-70	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Local Transit Lines</b>																
Passengers carried (revenue).....mil.	5,294	5,602	455	468	495	459	528	488	475	455	430	425	433	496	450	.....
<b>Motor Carriers</b>																
Carriers of property, large, class I: <sup>*</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Number of reporting carriers.....do.	100	100	.....	100	.....	.....	99	.....	100	100	.....	100	100	.....	.....	.....
Operating revenues, total.....mil. \$.	8,963	9,803	.....	2,530	.....	.....	2,106	.....	2,474	2,269	.....	2,467	2,500	.....	.....	.....
Net income, after extraordinary and prior period charges and credits.....mil. \$.	250	248	.....	52	.....	.....	5	.....	88	54	.....	49	81	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	203	196	.....	50	.....	.....	38	.....	50	41	.....	48	43	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Common and contract carriers of property (qtrly.) $\phi$ .....average same period, 1967=100.	142	135	.....	124	.....	.....	117	.....	.....	118	.....	.....	124	.....	.....	.....
Common carriers of general freight, seas, adj. $\dagger$ 1967=100.	163.4	155.6	144.6	135.4	127.3	128.9	122.2	125.2	123.0	128.3	131.2	138.5	140.1	137.5	137.6	.....
<b>Class I Railroads</b>																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak $\phi$ mil. \$.	14,821	16,945	.....	4,322	.....	.....	3,839	.....	.....	3,995	.....	4,393	4,154	.....	.....	.....
Freight.....do.	13,818	15,784	.....	4,026	.....	.....	3,588	.....	.....	3,746	.....	4,129	3,900	.....	.....	.....
Passenger, excl. Amtrak.....do.	259	290	.....	72	.....	.....	70	.....	.....	73	.....	73	75	.....	.....	.....
Operating expenses $\phi$ .....do.	11,595	13,123	.....	3,446	.....	.....	3,301	.....	.....	3,301	.....	3,322	3,237	.....	.....	.....
Tax accruals and rents.....do.	2,371	2,841	.....	675	.....	.....	655	.....	.....	693	.....	815	727	.....	.....	.....
Net railway operating income.....do.	855	981	.....	201	.....	.....	117	.....	.....	1	.....	255	190	.....	.....	.....
Net income (after taxes) $\phi$ .....do.	1,552	1,747	.....	149	.....	.....	176	.....	.....	67	.....	246	115	.....	.....	.....

<sup>\*</sup> Revised. <sup>†</sup> Preliminary. <sup>‡</sup> Before extraordinary and prior period items. <sup>§</sup> Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). <sup>¶</sup> Annual total; monthly data not revised. <sup>||</sup> See corresponding note on p. S. 23. <sup>∅</sup> Includes data not shown separately. <sup>∅</sup> Applies to passengers, baggage, cargo, and mail carried. <sup>∅</sup> Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. <sup>∅</sup> Total revenues, expenses, and income for all

groups of carriers also reflect nonscheduled service. <sup>\*</sup> New series. Source: ICC (no comparable data prior to 1972). <sup>∅</sup> Indexes are comparable for the identical quarter of each year (and from year to year); see <sup>∅</sup>. <sup>∅</sup> Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1973 and 1974 (mil. dol.): Operating revenues, 202; 257; operating expenses, 328; 463; net income, -159; -273 (ICC). <sup>∅</sup> See corresponding note, bottom of p. S-25. <sup>∅</sup> See corresponding note, bottom of p. S-25. <sup>∅</sup> For 2d qtr. 1974. <sup>∅</sup> For 3d qtr. 1974. <sup>∅</sup> Revised to new seasonal factors back to 1957. <sup>∅</sup> Corrected.

Table with columns for years 1973, 1974, and 1975, and sub-columns for months (Annual, Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.).

TRANSPORTATION AND COMMUNICATION—Continued

Main table for Transportation and Communication, including sections for Class I Railroads, Travel, and Communication.

CHEMICALS AND ALLIED PRODUCTS

Main table for Chemicals and Allied Products, including sections for Inorganic Chemicals and Inorganic Fertilizer Materials.

Footnote containing symbols (r, p, †) and their meanings: Revised, Preliminary, Annual total, etc.

NOTES FOR P.S.-24—Beginning 1975 (and restated year-ago period), data reflect changes in accounting to include provision for deferred taxes and other changes.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene..... mil. cu. ft.	8,268	7,808	669	608	483	477	422	501	537	539	567	592	r 728	683		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,566	1,766	137	133	99	95	106	110	115	127	133	138	r 127	133		
Hydrogen (high and low purity)..... mil. cu. ft.	65,169	75,017	6,286	5,878	4,981	4,416	4,859	4,772	5,541	5,214	5,485	5,857	r 5,967	5,774		
Nitrogen (high and low purity)..... do.	227,160	243,612	19,744	20,101	19,785	18,282	19,364	19,165	19,350	18,688	19,453	19,971	r 20,245	20,539		
Oxygen (high and low purity)..... do.	389,436	389,628	32,611	32,063	32,095	30,763	32,199	29,595	29,067	27,014	26,895	27,558	r 29,854	29,297		
<b>Organic Chemicals ♂</b>																
Production:																
Acetylsalicylic acid (aspirin)..... mil. lb.	32.2	132.9	2.7	2.6	2.5	2.1	2.2	2.1	1.9	2.2	2.3	2.4	1.9	2.0	2.2	
Creosote oil ⊕..... mil. gal.	187.7	1124.2	9.7	8.6	24.1	13.3	8.4	9.0	8.7	7.6	5.9	7.5	8.3	7.9	6.3	
Ethyl acetate (85%)..... mil. lb.	1,221.5	1,170.2	12.5	12.8	11.8	9.0	10.1	6.1	7.0	5.9	11.1	11.1	10.8	9.8	14.3	
Formaldehyde (37% HCHO)..... do.	16,424.1	15,845.8	370.2	351.3	261.2	256.3	351.5	380.3	352.7	372.7	356.7	384.3	430.1	495.4	399.4	
Glycerin, refined, all grades..... do.	359.1	348.7	31.3	30.0	26.3	24.1	22.6	19.8	18.3	18.8	17.3	22.1	19.5	22.9	25.7	
Methanol, synthetic..... mil. gal.	1,063.9	1,033.9	85.5	82.4	66.1	28.3	30.1	52.0	58.7	76.5	80.5	64.6	61.6	65.6	74.2	
Phthalic anhydride..... mil. lb.	1,022.6	1,978.6	71.1	56.2	39.2	41.5	43.7	50.6	54.7	64.2	52.6	64.9	68.0	73.6	65.0	
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	692.1	r 617.4	48.6	54.8	52.0	40.4	44.5	41.4	39.8	39.1	41.3	40.1	39.6	53.8		
Used for denaturation..... do.	470.8	r 460.3	37.3	36.3	35.4	30.2	25.6	29.3	30.4	29.6	29.7	29.7	43.8	37.8		
Taxable withdrawals..... do.	72.5	r 73.8	6.3	6.2	6.3	5.0	5.9	6.1	6.4	6.8	6.4	6.3	7.1	7.6		
Stocks, end of period..... do.	100.9	100.6	79.3	100.6	107.1	110.1	123.1	120.9	114.7	116.7	114.1	115.2	107.0	96.7		
Denatured alcohol:																
Production..... mil. wine gal.	253.5	255.3	20.2	20.1	19.7	16.3	14.0	15.9	16.4	15.6	16.8	16.1	18.9	20.3		
Consumption (withdrawals)..... do.	253.7	255.4	20.0	20.2	19.6	16.6	14.2	15.6	16.9	15.8	16.5	16.4	18.8	20.3		
Stocks, end of period..... do.	2.5	2.8	2.7	2.8	2.9	2.6	2.4	2.7	2.1	2.0	2.3	2.1	2.2	2.2		
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins..... mil. lb.	11,647.9	11,512.2	98.1	83.3	67.5	61.5	97.8	105.0	99.8	101.8	98.9	109.0	124.2	138.3	111.6	
Polyethylene and copolymers..... do.	18,581.8	18,820.8	724.9	734.7	635.0	477.6	483.2	454.1	506.6	542.8	569.1	633.5	680.0	711.5	693.6	
Polypropylene..... do.	12,164.6	12,257.7	207.1	156.1	124.2	101.2	119.6	133.3	144.8	164.8	158.7	188.8	189.6	204.5	192.3	
Polystyrene and copolymers..... do.	15,156.0	14,967.6	335.1	250.6	226.1	232.3	260.3	312.3	345.9	307.1	294.5	347.3	419.9	420.3	389.9	
Polyvinyl chloride and copolymers..... do.	14,594.3	14,821.2	401.1	356.8	254.2	198.4	247.7	281.8	270.4	315.8	316.6	335.9	322.3	374.0	371.0	
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly mil. lb.	2,083.7	2,152.6		565.5			534.9			610.5			589.2			
Paints, varnish, and lacquer, factory shipments: Total shipments †..... mil. \$	3,133.1	3,672.3	280.4	223.3	265.0	267.5	302.2	334.1	362.9	391.6	373.4	387.1	r 384.6	367.8		
Trade products †..... do.	1,659.0	1,870.5	133.4	104.5	123.0	135.9	156.5	175.8	197.4	216.2	206.7	209.7	r 197.5	178.9		
Industrial finishes †..... do.	1,473.9	1,801.7	147.0	118.8	141.9	131.6	145.8	158.3	165.5	175.4	166.7	177.4	r 187.1	188.9		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw.-hr.	1,963,948	1,966,373	157,896	167,677	170,919	153,341	162,197	152,206	158,376	167,782						
Electric utilities, total..... do.	1,857,381	1,865,287	149,602	159,360	163,348	146,338	154,955	145,289	151,471	160,927						
By fuels..... do.	1,585,600	1,564,552	128,522	136,343	138,478	122,493	126,913	118,610	123,781	133,843						
By waterpower..... do.	271,782	300,734	21,080	23,016	24,870	23,845	28,042	26,679	27,690	27,083						
Privately and municipally owned util. .... do.	1,530,654	1,519,831	124,139	132,351	134,110	119,772	124,624	116,095	122,336	131,246						
Other producers (publicly owned)..... do.	326,727	345,455	25,463	27,009	29,238	26,566	30,330	29,194	29,134	29,681						
Industrial establishments, total..... do.	106,567	101,087	8,294	8,318	7,571	7,004	7,243	6,918	6,906	6,855						
By fuels..... do.	102,878	97,574	8,041	8,018	7,271	6,723	6,943	6,618	6,582	6,559						
By waterpower..... do.	3,689	3,513	253	300	301	281	300	300	324	296						
Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr.	1,703,203	1,700,769	137,202	141,302	146,950	142,881	139,872	136,294	133,505	141,801	150,637	157,013	154,635			
Commercial and industrial:																
Small light and power §..... do.	396,903	392,716	31,947	32,698	33,603	33,146	32,704	32,114	32,313	35,703	38,400	39,395	38,276			
Large light and power §..... do.	687,235	689,435	57,666	54,332	54,557	53,480	53,169	52,851	53,530	54,843	54,335	56,551	57,555			
Railways and railroads..... do.	4,186	4,258	375	392	374	393	388	379	339	319	344	326	333			
Residential or domestic..... do.	554,171	554,960	42,209	48,803	53,289	50,716	48,596	46,035	42,424	45,741	52,275	53,311	53,057			
Street and highway lighting..... do.	12,836	13,314	1,220	1,239	1,261	1,219	1,165	1,096	1,063	1,022	1,075	1,077	1,124			
Other public authorities..... do.	42,340	40,721	3,364	3,420	3,438	3,522	3,459	3,428	3,436	3,691	3,716	3,857	3,798			
Interdepartmental..... do.	5,532	5,366	422	418	428	405	391	390	398	482	492	498	493			
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$	31,662.9	39,126.8	3,388.9	3,550.5	3,745.5	3,728.8	3,683.5	3,601.9	3,543.0	3,832.4	4,187.2	4,366.8	4,294.4			
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	44,201	44,734		44,734			44,953			44,552			44,400			
Residential..... do.	40,551	41,034		41,034			41,225			40,932			40,811			
Commercial..... do.	3,388	3,446		3,446			3,434			3,375			3,349			
Industrial..... do.	215	196		196			204			190			186			
Other..... do.	47	58		58			90			54			54			
Sales to customers, total..... tril. Btu.	16,480	16,000		3,872			4,947			3,546			2,790			
Residential..... do.	4,994	4,865		1,231			2,236			1,150			468			
Commercial..... do.	2,281	2,293		593			997			534			296			
Industrial..... do.	8,371	8,153		1,968			1,546			1,728			1,854			
Other..... do.	835	689		180			168			133			172			
Revenue from sales to customers, total..... mil. \$	12,987	15,360		4,133			6,328			4,560			3,374			
Residential..... do.	6,247	6,809		1,893			3,348			2,012			979			
Commercial..... do.	2,172	2,539		717			1,278			752			435			
Industrial..... do.	4,197	5,509		1,413			1,454			1,682			1,784			
Other..... do.	371	413		110			249			113			176			

r Revised. † Reported annual total; revisions are not distributed to the monthly data.  
 § Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ‡ Monthly revisions back to 1971 are available upon request. ⊕ In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." † Monthly revisions for 1973 will be shown later.



Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES <sup>1</sup></b>																
<b>Beer:</b>																
Production.....mil. bbl.	148.60	156.20	10.71	11.11	12.54	11.18	12.40	14.50	14.34	15.76	16.00	14.72	13.34	12.35		
Taxable withdrawals.....do.	138.47	145.46	10.42	10.74	11.12	9.84	11.57	13.01	13.41	14.44	14.69	13.88	12.51	11.90		
Stocks, end of period.....do.	12.76	12.58	13.04	12.58	13.21	13.54	13.76	14.26	14.17	14.30	14.36	14.18	13.98	13.48		
<b>Distilled spirits (total):</b>																
Production.....mil. tax gal.	183.07	162.55	12.69	12.23	11.26	10.19	10.56	11.79	11.87	10.81	7.57	6.31	11.83	18.85		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1404.17	1415.47	39.93	47.76	31.43	26.84	32.57	33.44	33.84	35.80	33.38	32.15				
Taxable withdrawals.....mil. tax gal.	210.04	220.77	19.70	16.71	19.36	14.55	15.75	20.19	19.47	20.28	17.08	18.29	20.59	23.91		
Stocks, end of period.....do.	939.70	875.75	880.48	875.75	891.54	862.94	857.25	852.07	841.86	830.03	822.39	811.02	802.92	797.38		
Imports.....mil. proof gal.	107.28	110.98	10.06	11.29	7.11	7.67	7.92	9.93	9.89	9.01	8.67	7.48	8.71	12.72	11.75	
<b>Whisky:</b>																
Production.....mil. tax gal.	108.39	75.15	3.95	3.80	3.35	3.79	4.41	5.47	5.13	4.10	2.42	1.22	5.41	8.82		
Taxable withdrawals.....do.	133.63	137.03	12.32	9.69	10.66	9.49	9.81	12.97	11.92	11.75	10.04	10.87	12.81	15.78		
Stocks, end of period.....do.	893.00	822.11	828.47	822.11	814.68	808.00	802.16	794.26	786.90	776.47	770.97	760.46	752.70	744.94		
Imports.....mil. proof gal.	92.30	93.92	8.51	9.58	5.74	6.34	6.57	8.39	8.32	7.50	7.39	6.05	7.13	10.83	10.01	
<b>Rectified spirits and wines, production, total</b>																
Whisky.....mil. proof gal.	114.93	118.63	12.02	9.18	9.24	7.98	8.13	10.79	9.83	10.26	8.48	8.18	10.08	11.38		
Wines and distilling materials.....do.	53.35	53.38	6.38	3.40	3.56	3.59	3.22	5.25	4.34	4.36	3.54	3.22	3.98	4.96		
<b>Effervescent wines:</b>																
Production.....mil. wine gal.	20.50	18.83	1.53	1.30	1.75	1.11	1.53	1.57	1.43	.86	1.51	2.14	1.58	1.84		
Taxable withdrawals.....do.	18.97	18.03	2.23	2.43	1.20	.94	1.18	.97	1.20	1.52	.91	1.05	1.42	2.85		
Stocks, end of period.....do.	8.48	8.12	9.33	8.12	8.61	8.73	9.00	9.51	9.65	8.95	9.49	10.45	10.52	9.42		
Imports.....do.	2.02	1.80	.16	.22	.12	.12	.11	.14	.12	.13	.08	.07	.14	.22	.30	
<b>Still wines:</b>																
Production.....do.	437.54	401.44	45.06	18.44	9.93	8.14	8.27	7.14	8.82	7.78	8.97	8.97	62.87	162.20		
Taxable withdrawals.....do.	273.07	279.99	23.11	27.19	23.88	22.48	26.88	24.30	24.24	25.13	22.40	21.69	24.32	29.97		
Stocks, end of period.....do.	422.37	451.59	473.14	451.59	432.10	413.00	387.40	366.37	347.15	325.14	306.45	287.46	319.58	440.94		
Imports.....do.	53.15	49.58	4.27	3.59	3.92	2.78	3.34	4.00	3.65	3.98	3.91	3.83	3.44	3.91	5.28	
Distilling materials produced at wineries.....do.	378.68	354.30	40.08	17.46	9.61	3.49	7.11	6.01	2.72	3.87	6.12	13.24	80.01	143.25		
<b>DAIRY PRODUCTS</b>																
<b>Butter, creamery:</b>																
Production (factory).....mil. lb.	4918.6	961.7	67.3	89.6	97.4	90.4	96.3	100.9	101.6	88.3	70.4	58.9	57.0	66.6	64.8	
Stocks, cold storage, end of period.....do.	46.4	49.2	58.0	49.2	54.5	61.3	60.5	66.5	85.2	99.7	97.7	79.2	39.6	27.0	15.1	10.9
Price, wholesale, 92-score (N.Y.).....\$ per lb.	1.689	.674	.705	.673	.677	.693	.692	.704	.705	.788	.863	.900	.950	1.042	1.095	
<b>Cheese:</b>																
Production (factory), total.....mil. lb.	42,685.4	2,930.2	205.8	218.7	216.3	203.9	238.0	243.4	264.2	273.2	249.9	226.3	213.0	218.6	210.9	
American, whole milk.....do.	41,672.5	1,858.6	116.6	124.9	130.6	122.1	144.1	152.9	168.4	170.7	153.0	133.8	115.6	120.7	117.0	
Stocks, cold storage, end of period.....do.	357.8	494.0	502.2	494.0	482.2	458.1	447.5	441.0	454.8	475.1	477.6	440.7	422.2	388.3	378.5	369.9
American, whole milk.....do.	290.3	420.8	430.2	420.8	413.5	393.1	385.6	379.8	392.6	410.2	414.0	388.5	360.9	328.6	319.7	307.6
Imports.....do.	232.0	315.6	19.0	31.7	14.4	8.4	9.4	9.6	9.0	9.6	13.4	10.8	15.2	19.7	31.3	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.843	.973	.962	.946	.936	.946	.952	.968	.987	1.006	1.030	1.064	1.119	1.164	1.169	1.192
<b>Condensed and evaporated milk:</b>																
Production, case goods.....mil. lb.	41,102.2	1,035.2	60.8	78.1	73.9	70.2	75.0	77.9	96.6	97.1	85.8	74.9	73.7	68.7	64.3	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	69.2	79.2	101.0	79.2	68.1	61.8	54.3	60.3	84.2	104.0	114.7	105.5	96.6	70.9	63.9	
Exports:																
Condensed (sweetened).....do.	1.0	1.6	.2	.3	.1	.4	.2	.1	.1	(9)	(9)	.1	(9)	.1	.4	
Evaporated (unsweetened).....do.	41.4	40.7	3.2	3.3	4.1	4.0	3.9	4.5	4.0	4.3	3.9	4.7	4.9	4.4	5.4	
<b>Fluid milk:</b>																
Production on farms.....do.	4115,385	115,416	8,669	9,087	9,301	8,775	10,023	10,121	10,789	10,460	9,998	9,609	9,101	9,205	8,832	9,275
Utilization in mfd. dairy products.....do.	457,920	60,821	3,985	4,546	4,844	4,657	5,289	5,510	6,006	5,985	5,389	4,785	4,322	4,341	4,042	
Price, wholesale, U.S. average.....\$ per 100 lb.	7.14	8.34	8.48	8.25	8.33	8.28	8.13	8.09	7.98	7.94	8.19	8.56	9.16	9.66	9.99	10.20
<b>Dry milk:</b>																
<b>Production:</b>																
Dry whole milk.....mil. lb.	478.0	67.7	2.8	4.7	4.8	3.9	3.4	3.4	7.4	8.1	5.2	5.5	4.2	5.4	5.3	
Nonfat dry milk (human food).....do.	4916.6	1,019.9	51.5	83.3	83.5	81.6	95.8	111.5	131.4	126.5	98.7	76.2	53.2	50.3	49.3	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	5.4	6.4	5.4	6.4	7.0	7.4	6.0	5.3	7.6	7.3	6.4	6.9	6.2	4.4	3.5	
Nonfat dry milk (human food).....do.	74.5	134.6	130.1	134.6	123.0	114.9	115.0	108.9	116.2	108.5	87.4	70.2	51.1	36.2	39.0	
Exports:																
Dry whole milk (human food).....do.	49.7	45.2	3.2	3.2	2.1	2.6	2.3	4.6	2.8	3.3	2.4	3.4	2.8	3.6	2.7	
Nonfat dry milk (human food).....do.	10.4	6.7	.3	2.5	13.5	.4	.2	14.5	48.9	13.4	10.7	.3	.6	.2	.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.464	.586	.570	.568	.588	.600	.607	.603	.602	.604	.604	.614	.646	.689	.702	
<b>GRAIN AND GRAIN PRODUCTS</b>																
<b>Exports (barley, corn, oats, rye, wheat).....mil. bu.</b>	2,896.2	2,220.3	211.6	197.1	245.9	199.7	194.7	186.2	139.2	163.2	173.9	204.1	205.5	264.6	289.2	
<b>Barley:</b>																
Production (crop estimate).....do.	421.5	304.1														383.0
Stocks (domestic), end of period.....do.	320.9	229.8		229.8							75.6			349.5		
On farms.....do.	207.3	127.1		127.1							29.9			223.2		
Off farms.....do.	113.6	102.7		102.7							45.6			126.4		
Exports, including malt.....do.	94.6	56.7	6.3	6.1	5.8	3.6	2.8	2.0	3.4	1.0	2.0	1.0	.4	3.3	1.4	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	2.02	3.53	4.64	4.43	4.39	4.10	3.92	4.20	4.09	3.63	3.51	3.64	3.81	3.71	3.42	3.22
No. 3, straight.....do.	2.00	3.40	4.51	4.06	4.20	3.82	3.64	3.99	3.86	3.38	3.32	3.44	3.67	3.57	3.26	3.05
<b>Corn:</b>																
Production (crop estimate, grain only).....mil. bu.	5,647	4,651														5,804
Stocks (domestic), end of period, total.....do.	4,473	3,613		3,613							1,146			359		
On farms.....do.	3,357	2,533		2,533							801			190		
Off farms.....do.	1,116	1,080		1,080							346			168		
Exports, including meal and flour.....do.	1,312.3	1,180.8	102.3	103.3	129.6	122.7										

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																	
<b>Rice:</b>																	
Production (crop estimate)..... mil. bags ♀	192.8	1112.4														127.6	
<b>California mills:</b>																	
Receipts, domestic, rough..... mil. lb.	2,151	1,925	192	147	230	228	186	186	237	281	158	64	85	377	201	112	
Shipments from mills, milled rice..... do.	1,591	1,359	135	90	138	186	136	174	196	241	113	61	63	121	119	155	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	109	135	123	135	169	163	166	124	102	67	68	48	40	192	167	138	
<b>Southern States mills (Ark., La., Tenn., Tex.):</b>																	
Receipts, rough, from producers..... mil. lb.	6,021	7,047	895	640	804	702	389	253	136	92	117	945	2,462	1,548	644		
Shipments from mills, milled rice..... do.	4,226	4,816	525	539	599	585	546	491	427	357	240	304	411	512	411		
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,816	1,788	1,884	1,788	1,727	1,646	1,387	1,065	739	429	268	606	1,804	2,313	2,343		
Exports..... do.	3,583	3,801	332	442	545	564	556	464	437	555	248	226	164	306	249		
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.180	.252	.200	.208	.205	.210	.205	.205	.185	.195	.195	.195	.168	.168	.170	.178	
<b>Rye:</b>																	
Production (crop estimate)..... mil. bu.	126.3	119.3														17.9	
Stocks (domestic), end of period..... do.	21.4	11.9		11.9			8.3			5.8				16.0			
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.82	2.99	3.21	3.07	3.02	2.80	2.48	2.74	2.68	2.47	2.58	2.97		3.08	2.98	2.83	2.78
<b>Wheat:</b>																	
Production (crop estimate), total..... mil. bu.	1,705	1,796														1,978	
Spring wheat..... do.	1,432	1,406														483	
Winter wheat..... do.	1,273	1,390														1,496	
Distribution..... do.	2,179	1,624		450			453				328			585			
Stocks (domestic), end of period, total..... do.	927	1,101		1,101			648				320			1,874			
On farms..... do.	363	440		440			260				126			745			
Off farms..... do.	564	661		661			388				194			1,129			
Exports, total, including flour..... do.	1,403.5	944.0	100.5	84.8	110.4	72.9	66.5	78.2	69.4	79.8	102.2	113.5	127.2	125.3	119.2		
Wheat only..... do.	1,372.1	919.4	98.3	82.3	108.4	71.3	65.2	77.0	65.3	77.2	99.7	111.2	125.5	123.6	117.8		
<b>Prices, wholesale:</b>																	
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	3.43	5.24	5.64	5.38	4.81	4.47	4.48	4.57	4.41	4.25	4.66	4.88	4.99	4.81	4.57	4.32	
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	3.58	4.74	4.99	4.84	4.42	4.02	3.78	3.76	3.45	3.40	4.01	4.31	4.36	4.29	3.92	3.79	
Weighted avg., selected markets, all grades..... \$ per bu.	3.64	5.53	5.84	5.64	5.22	5.00	4.78	4.94	4.96	4.39	4.69	5.08	5.01	5.10	4.64	4.29	
<b>Wheat flour:</b>																	
<b>Production:</b>																	
Flour..... thous. sacks (100 lb.)	249,265	242,157	20,853	19,658	19,466	17,653	19,054	20,599	20,361	19,631	21,156	21,705	22,681	24,129	20,223		
Offal..... thous. sh. tons.	4,303	4,323	384	359	354	321	349	378	371	361	384	398	409	432	363		
Grindings of wheat..... thous. bu.	555,269	542,904	47,012	44,272	43,927	39,746	42,833	46,375	45,718	44,375	47,430	49,017	51,162	54,067	45,564		
Stocks held by mills, end of period..... thous. sacks (100 lb.)	5,505	4,499		4,499			4,755			4,434			4,140				
Exports..... do.	13,456	10,563	929	1,058	820	715	577	516	1,718	1,119	1,084	999	753	735	588		
<b>Prices, wholesale:</b>																	
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	8.734	11.887	12.938	12.175	11.488	11.025	10.388	10.363	9.863	9.550	10.213	10.513	11.238	11.163	10.675	10.150	
Winter, hard, 95% patent (Kans. City)..... do.	8.454	11.059	11.775	11.200	10.438	9.938	9.125	8.975	8.550	8.088	8.938	9.363	10.213	10.113	9.650	8.988	
<b>LIVESTOCK</b>																	
<b>Cattle and calves:</b>																	
<b>Slaughter (federally inspected):</b>																	
Calves..... thous. animals	1,808	2,355	251	254	284	250	276	284	270	276	344	345	385	443	358		
Cattle..... do.	30,521	33,319	2,929	2,902	3,152	2,778	2,826	2,889	2,851	2,898	3,084	3,141	3,319	3,584	3,116		
<b>Prices, wholesale:</b>																	
Beef steers (Omaha)..... \$ per 100 lb.	44.54	41.89	37.72	37.20	36.34	34.74	36.08	42.80	49.48	51.82	50.21	46.80	48.91	47.90	45.23	45.01	
Steers, stocker and feeder (Kansas City)..... do.	49.13	36.49	27.97	28.05	28.79	26.80	27.86	30.73	34.87	33.52	30.69	32.93	35.98	36.74	36.77	37.79	
Calves, vealers (Natl. Stockyards, Ill.)..... do.	57.19	46.19	36.00	36.00	36.50	36.50	38.00	37.00	37.00	31.50		28.50		30.00			
<b>Hogs:</b>																	
Slaughter (federally inspected)..... thous. animals	72,264	77,071	6,402	6,243	6,350	5,540	5,751	6,361	5,376	5,077	4,659	4,627	5,217	5,379	5,084		
<b>Prices:</b>																	
Wholesale, average, all grades (St. Louis City)..... \$ per 100 lb.	40.10	34.75	37.45	38.96	38.23	39.23	39.22	40.32	45.78	50.28	55.70	56.80	61.19	58.76	49.78	48.36	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	*21.7	*12.2	11.1	11.7	12.4	13.4	14.3	14.7	17.0	17.6	19.9	19.0	21.2	22.1	21.0	20.0	
<b>Sheep and lambs:</b>																	
Slaughter (federally inspected)..... thous. animals	9,234	8,556	612	595	662	570	648	627	615	614	635	621	758	701	515		
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	36.69	39.76	37.50	38.50	37.50	40.50	45.12	48.88	50.75	46.12	45.00	41.00	44.12	44.00	45.00	48.13	
<b>MEATS</b>																	
<b>Total meats:</b>																	
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	33,525	36,329	3,048	2,971	3,169	2,762	2,845	2,966	2,751	2,704	2,697	2,716	2,940	3,164	2,846		
Stocks (excluding lard), cold storage, end of period..... mil. lb.	830	803	754	803	815	798	783	794	722	652	573	514	515	574	668	692	
Exports (meat and meat preparations)..... do.	759	714	64	54	57	67	75	65	79	64	70	77	73	76	79		
Imports (meat and meat preparations)..... do.	1,972	1,634	134	146	179	131	145	125	111	135	148	149	157	135	168		
<b>Beef and veal:</b>																	
Production, inspected slaughter..... do.	19,504	21,222	1,803	1,776	1,948	1,714	1,762	1,762	1,728	1,733	1,802	1,841	1,938	2,126	1,842		
Stocks, cold storage, end of period..... do.	459	415	373	415	429	405	396	359	319	298	276	266	263	282	330	369	
Exports..... do.	81	53	3	4	3	4	3	4	3	2	2	3	2	5	7		
Imports..... do.	1,471	1,191	97	110	141	102	110	91	80	107	113	122	126	99	133		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	4.696	.691	.635	.623	.599	.603	.611	.826	.821	.880	.849	.801	.824	.791	.764	.757	
<b>Lamb and mutton:</b>																	
Production, inspected slaughter..... mil. lb.	486	440	31	31	34	30	34	32	30	30	31	31	38	36	27		
Stocks, cold storage, end of period..... do.	15	14	14	14	12	11	9	10	9	7	9	10	11	11	12		
<b>Pork (including lard), production, inspected slaughter..... mil. lb.</b>																	
	13,535	14,669	1,214	1,164	1,187	1,018	1,049	1,172	992	942	864	845	963	1,002	977		

\* Revised. † Crop estimate for the year. ‡ Previous year's crop; new crop not reported until July (beginning of new crop year). § Annual total reflects revisions not distributed to the months. ¶ Average for Jan.-July and Sept.-Dec. †† Dec. 1 estimate of 1975 crop. ††† Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-Nov.). ♀ Bags of 100 lbs. †††† Effective September 1975 SURVEY, data are restated to cover different price (900-1100 lbs. only). Data for earlier periods will be shown later. ††††† Scattered monthly revisions back to 1971 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	11,879	12,856	1,062	1,023	1,049	900	922	1,043	876	842	773	755	861	896	864	
Stocks, cold storage, end of period.....do	286	307	303	307	295	301	299	343	322	283	228	185	187	224	269	256
Exports.....do	169	104	10	8	9	11	24	10	13	19	28	22	19	17	19	
Imports.....do	398	362	31	33	34	25	31	29	26	23	28	20	26	30	28	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	1.810	1.678	.773	.852	.728	.747	.743	.716	.787	.801	.859	.953	.974	1.103	1.060	1.109
Fresh loins, 8-14 lb. average (New York).....do	.819	.786	.764	.774	.823	.815	.798	.816	.948	.994	1.122	1.079	1.170	1.177	1.134	1.016
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,649	10,706	800	768	781	676	736	825	831	884	967	942	978	1,067	834	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	431	456	555	456	439	410	370	339	315	347	388	470	542	611	407	322
Turkeys.....do	281	275	372	275	267	240	207	178	160	193	248	328	409	484	288	204
Price, in Georgia producing area, live broilers.....\$ per lb.	1.239	1.211	.245	.215	.230	.250	.240	.235	.250	.280	.325	.295	.305	.295	.285	.250
Eggs:																
Production on farms.....mil. cases	185.0	183.5	14.7	15.3	15.4	13.9	15.3	14.6	15.0	14.5	14.0	15.0	14.6	15.1	14.7	15.2
Stocks, cold storage, end of period:																
Shell.....thous. cases	34	36	52	36	35	48	32	25	68	82	90	80	72	55	40	16
Frozen.....mil. lb.	43	54	60	54	54	52	47	44	46	48	51	52	51	47	42	38
Price, wholesale, large (delivered; Chicago)†.....\$ per doz.	.610	.598	.630	.688	.637	.574	.607	.516	.613	.617	.539	.597	.633	.591	.668	.738
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	248.0	221.1	11.1	18.7	20.5	17.3	21.7	17.9	17.4	18.7	16.6	12.5	17.4	21.5	18.6	
Price, wholesale, Accra (New York).....\$ per lb.	.636	.982	1.115	.840	.895	.888	.848	.755	.595	.625	.730	.780	.775	.775	.685	.760
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	4,146	3,003		3,003				2,673		2,872			3,889			
Roastings (green weight).....do	19,415	18,569		4,997				4,713		4,469			4,710			
Imports, total.....do	21,799	19,243	1,159	1,550	1,852	1,656	1,535	1,448	1,365	1,736	1,626	1,868	2,533	1,784	1,587	
From Brazil.....do	4,606	2,725	148	457	359	253	331	277	244	473	438	391	543	123	141	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.676	.702	.690	.700	.675	.680										
Confectionery, manufacturers' sales.....mil. \$	2,141	2,771	265	220	246	250	221	207	202	183	168	245	300	316	251	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	459	433	426	433	402	366	336	305	305	296	307	307	314	331		
Sugar (United States):																
Deliveries and supply (raw basis):‡																
Production and receipts:																
Production.....thous. sh. tons	4,931	4,620	972	974	615	297	183	191	195	107	92	119	164	789		
Entries from off-shore, total §.....do	6,551	6,895	510	409	(6)											
Hawaii and Puerto Rico.....do	1,217	1,150	94	82	(6)											
Deliveries, total §.....do	11,538	11,273	879	469	514	552	693	832	870	961	1,205	1,005	936	916		
For domestic consumption.....do	11,482	11,237	876	463	511	549	684	809	852	932	1,174	996	980	909		
Stocks, raw and ref., end of period.....do	2,583	2,800	1,822	2,800	3,067	2,970	2,836	2,521	2,299	1,946	1,275	1,032	958	1,415	1,872	
Exports, raw and refined.....sh. tons	3,946	62,734	13,672	4,394	2,777	2,307	2,516	21,325	17,648	27,288	48,067	17,501	27,250	20,814	9,707	
Imports:																
Raw sugar, total §.....thous. sh. tons	5,200	5,774	479	494	148	199	222	300	223	450	403	289	596	447	201	
From the Philippines.....do	1,566	1,414	68	112	(4)	54	62	54	2	0	0	226	75	118	21	
Refined sugar, total.....do	29	(4)	0	(4)	1	4	5	4	3	3	1	1	9	33	61	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.103	.289	.680	.430	.375	.388	.300	.282	.195	.148	.194	.225	.175	.152	.155	.156
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.775	1.680	2.520	3.546	3.121	2.858	2.679	2.285	2.061	1.650	1.470	1.726	1.611	1.574		
Wholesale (excl. excise tax).....\$ per lb.	.133	.320	.549	.592	.518	.479	.410	.361	.319	.259	.268	.283	.232	.205	.207	.194
Tea, imports.....thous. lb.	173,314	178,326	7,735	11,844	14,297	12,200	15,486	13,648	14,694	12,170	9,915	11,276	12,404	17,594	13,940	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,635.8	3,702.8	315.9	272.2	299.7	278.7	280.4	307.9	288.9	268.9	285.1	299.6	331.2	402.8	337.3	
Stocks, end of period.....do	114.6	134.1	122.7	134.1	129.2	119.5	117.0	121.1	112.9	113.7	103.0	88.7	93.0	100.2	105.6	
Salad or cooking oils:																
Production.....do	3,893.4	4,110.6	330.5	323.1	330.1	310.6	319.2	322.2	316.5	326.3	345.4	344.2	330.4	368.7	326.1	
Stocks, end of period.....do	74.1	96.5	92.2	96.5	84.7	81.8	93.9	97.6	95.1	76.9	79.4	71.8	73.3	89.1	104.6	
Margarine:																
Production.....do	2,359.0	2,397.7	203.9	187.6	211.0	201.2	198.7	181.7	183.0	180.6	173.7	178.7	216.6	212.8	218.7	
Stocks, end of period.....do	61.2	64.3	70.0	64.3	65.6	72.5	65.8	75.8	64.4	63.6	66.6	52.6	58.6	60.2	65.8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.340	.512	.613	.617	.619	.619	.576	.544	.502	.494	.486	.486	.503	.490	.490	
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) †.....mil. lb.	474.6	575.8	52.2	55.2	56.1	52.7	54.2	46.8	40.8	35.3	33.8	34.6	36.2	42.1	37.7	
Consumption in end products.....do	558.0	665.0	63.9	58.3	62.7	62.6	69.1	65.9	55.9	44.3	46.1	44.8	49.6	57.2	43.2	
Stocks, end of period.....do	40.4	33.4	32.9	33.4	38.6	40.0	32.1	25.7	23.7	22.2	24.2	24.2	23.9	24.5	33.7	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	5,237.1	5,526.6	437.5	432.5	450.3	399.2	433.0	405.2	371.5	358.3	354.5	347.2	363.9	397.3	353.8	
Consumption in end products.....do	3,032.2	3,029.2	232.3	220.1	254.4	231.8	234.8	238.0	237.4	230.6	230.7	236.2	250.7	277.1	231.7	
Stocks, end of period.....do	355.6	380.3	400.5	380.3	379.5	361.7	327.6	318.0	288.5	242.5	256.2	257.4	308.0	283.2	289.0	

\* Revised. † Preliminary. ‡ Average for Jan.-Sept., and Nov. § Because of a change in specification, effective June 1974, prices are not comparable with those for earlier periods: the 1974 average is for 7 mos. (June-Dec.). ¶ Reflects revisions not available by months. † Less than 500 sh. tons. ‡ Series discontinued. † Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-Nov.). Δ Monthly revisions for Jan.-Aug. 1974 are available.

⊙ Cases of 30 dozen. ♂ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately: see also note "§". ⊕ Producers' and warehouse stocks. † Factory and warehouse stocks. ‡ Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available. † Monthly revisions back to 1972 will be shown later.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production, refined†.....mil. lb.	640.4	540.1	45.5	48.5	53.2	43.1	49.9	53.4	56.1	60.0	59.3	61.4	66.1	77.0	68.4	-----
Consumption in end products‡.....do.	901.0	726.0	66.3	56.4	67.6	58.2	68.1	70.7	67.7	71.8	61.8	75.2	81.1	87.8	78.5	-----
Stocks, refined, end of period¶.....do.	21.1	26.6	28.1	26.6	30.0	26.1	22.6	33.9	27.6	26.9	29.4	28.0	28.6	36.3	35.2	-----
Imports.....do.	716.9	542.3	44.8	41.7	47.0	40.5	70.0	53.4	90.8	27.6	38.2	64.6	76.3	101.6	178.5	-----
<b>Corn oil:</b>																
Production: Crude.....do.	529.2	518.3	40.1	40.1	37.0	34.6	38.6	37.6	40.6	38.9	40.5	35.2	40.3	39.8	41.0	-----
Refined.....do.	529.5	500.7	45.6	42.1	41.0	34.1	43.0	38.9	38.0	41.0	38.7	39.5	46.4	51.1	46.4	-----
Consumption in end products‡.....do.	508.7	473.0	41.8	40.6	45.1	34.6	38.1	35.4	34.8	37.9	38.0	39.5	42.6	47.8	41.4	-----
Stocks, crude and ref., end of period¶.....do.	44.9	52.6	53.2	52.6	54.6	56.2	63.8	71.0	85.6	90.3	87.5	65.3	52.4	48.4	42.8	-----
<b>Cottonseed oil:</b>																
Production: Crude.....do.	1,541.5	1,512.7	138.2	139.1	147.6	137.5	143.4	111.6	105.8	84.1	72.3	76.1	56.1	76.3	99.3	-----
Refined.....do.	1,330.2	1,262.7	113.0	117.2	124.4	125.5	117.0	109.0	102.4	93.0	74.0	68.0	73.1	53.6	74.6	-----
Consumption in end products‡.....do.	906.4	832.4	62.1	61.5	60.5	57.9	58.1	56.0	66.7	53.8	56.8	49.6	46.7	51.0	49.8	-----
Stocks, crude and ref., end of period ¶.....do.	157.9	177.4	166.9	177.4	197.7	210.2	188.1	207.9	173.1	164.0	146.2	126.5	136.1	125.5	152.5	-----
Exports (crude and refined).....do.	545.0	606.1	33.8	75.1	78.4	67.3	96.6	56.8	92.6	17.8	69.7	43.7	28.9	21.3	46.7	-----
Price, wholesale (N.Y.).....\$ per lb.	3.257	.410	.495	.405	.400	.355	.315	.305	.265	.265	.348	.378	.343	.323	.293	.278
<b>Soybean cake and meal:</b>																
Production.....thous. sh. tons.	16,223.5	18,543.2	1,406.8	1,376.3	1,429.4	1,232.3	1,379.5	1,313.9	1,190.7	1,209.3	1,355.1	1,475.6	1,289.9	1,645.2	1,650.7	-----
Stocks (at oil mills), end of period.....do.	245.6	496.7	529.8	496.7	513.0	508.3	524.9	438.4	410.8	383.8	359.4	368.3	318.8	354.7	396.1	-----
<b>Soybean oil:</b>																
Production: Crude.....mil. lb.	7,540.2	8,704.9	627.5	621.4	651.3	555.9	632.4	600.9	557.6	557.8	623.9	674.5	599.8	783.9	782.8	-----
Refined.....do.	6,508.9	6,811.5	511.4	482.1	515.0	468.6	497.1	497.0	467.9	489.6	509.3	550.9	538.3	666.9	617.3	-----
Consumption in end products‡.....do.	6,830.7	7,039.0	552.1	516.4	553.4	521.2	528.2	540.3	527.4	531.3	555.3	562.8	604.8	672.0	606.8	-----
Stocks, crude and ref., end of period ¶.....do.	690.5	673.6	681.5	673.6	689.6	633.7	647.4	662.2	606.7	530.6	544.3	567.1	560.6	568.0	649.8	-----
Exports (crude and refined).....do.	874.3	1,606.7	111.1	193.0	129.0	71.6	116.1	57.6	72.9	55.7	65.3	13.1	13.5	43.8	78.9	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	3.277	.366	.439	.370	.356	.327	.301	.296	.248	.243	.304	.340	.285	.266	.243	.226
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,742	1,990	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7,219	-----
Stocks, dealers' and manufacturers', end of period mil. lb.	4,409	4,457	4,457	-----	-----	-----	4,307	-----	-----	3,937	-----	-----	4,312	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	2612,980	651,415	72,950	68,264	57,141	33,510	52,483	46,689	44,172	32,073	23,202	39,452	44,862	52,676	73,908	-----
Imports, incl. scrap and stems.....do.	268,585	299,946	22,445	24,481	33,650	25,300	33,694	26,144	27,805	28,566	26,390	25,082	25,229	21,888	28,403	-----
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions.	55,902	59,272	4,182	4,473	5,092	4,793	4,942	4,547	4,464	4,803	5,667	5,239	5,632	6,383	-----	-----
Taxable.....do.	590,342	576,173	44,054	38,504	47,887	46,963	43,968	51,838	49,171	49,477	46,301	50,378	52,750	58,923	-----	-----
Cigars (large), taxable.....do.	5,554	5,009	416	314	351	354	372	394	397	417	347	371	389	448	-----	-----
Exports, cigarettes.....do.	41,543	46,901	3,157	4,273	3,468	3,645	5,155	3,313	3,623	3,357	4,170	5,294	4,104	5,371	4,165	-----

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total ¢.....thous. \$.	376,999	339,062	25,475	26,440	22,674	22,796	24,519	25,093	24,553	23,361	22,532	22,965	25,782	24,921	28,968	-----
Calf and kip skins.....thous. skins.	1,886	2,163	140	292	280	161	236	174	230	115	166	159	193	284	197	-----
Cattle hides.....thous. hides.	16,867	18,428	1,708	1,905	1,663	1,810	1,989	2,045	1,834	1,719	1,551	1,548	1,714	1,678	1,965	-----
<b>Imports:</b>																
Value, total ¢.....thous. \$.	84,300	77,500	5,800	3,200	4,800	5,600	5,800	6,100	5,100	6,300	7,900	6,200	7,000	7,900	-----	-----
Sheep and lamb skins.....thous. pieces.	12,835	15,732	1,167	533	1,161	1,515	1,615	1,603	1,162	1,024	1,668	1,096	1,372	1,311	1,145	-----
Goat and kid skins.....do.	1,600	583	96	25	64	85	119	62	46	56	60	72	106	54	32	-----
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/2/16 lb.....\$ per lb.	.622	.644	.450	.350	.300	.285	.285	.285	.500	-----	.350	.350	.350	.350	.350	.450
Hides, steer, heavy, native, over 53 lb.....do.	.343	.231	.175	.143	.118	.125	.163	.275	.253	.258	.253	.253	.258	.280	.308	.263
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip.....thous. skins.	1,262	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips.	17,768	16,824	1,430	1,315	1,350	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	14,504	13,889	1,033	992	1,033	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft.	120,104	148,565	11,032	12,759	14,748	12,427	13,574	14,624	16,735	18,473	13,341	16,979	14,714	17,131	16,737	-----
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light.....index, 1967=100.	184.6	158.8	139.5	130.9	128.0	125.1	130.9	142.4	146.7	146.7	-----	146.7	163.9	166.8	182.6	183.6
Upper, chrome calf, B and C grades.....index, 1967=100.	119.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
Production, total.....thous. pairs.	2490,033	452,955	33,184	30,173	33,932	32,274	32,122	33,856	33,745	35,786	34,130	39,000	37,984	39,908	45,096	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	2386,636	355,147	25,110	24,254	27,657	26,071	25,775	27,002	26,196	28,581	28,829	31,400	30,485	32,047	35,604	-----
Slippers.....do.	291,166	85,502	7,027	5,035	5,146	5,021	5,113	5,637	6,330	6,090	4,338	6,331	6,446	6,447	8,061	-----
Athletic.....do.	29,656	9,890	803	727	925	876	924	923	974	870	713	1,010	1,053	982	1,119	-----
Other footwear.....do.	2,575	2,416	244	157	204	308	310	294	245	245	250	255	338	432	312	-----
Exports.....do.	3,599	3,993	410	316	316	301	402	464	442	406	373	363	349	450	375	-----
<b>Prices, wholesale f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.	140.7	155.1	160.0	160.0	160.0	162.1	162.1	164.6	164.6	164.6	164.6	164.6	168.1	168.1	168.1	168.1
Women's oxfords, elk side upper, Goodyear welt.....do.	134.3	144.0	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5	154.3	154.3	154.3	154.3
Women's pumps, low-medium quality.....do.	122.1	127.8	132.3	132.3	132.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Average for Oct.-Dec.; not comparable with prior periods. ¶ Average for Jan.-July and Sept.-Dec. § Jan.-Apr. average. ¶ Apr.-Dec. average. ¶ Dec. 1 estimate for 1975 crop. ¶ Includes data for items not shown separately. ¶ Factory and warehouse stocks. § Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 73 will be shown later. ¶ Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES ♀</b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft.	138,658	134,928	2,194	1,930	2,072	2,148	2,480	2,779	2,849	2,814	2,797	2,914	2,986	3,147		
Hardwoods.....do.....	7,008	6,955	465	424	381	336	395	428	435	492	471	511	489	511		
Softwoods.....do.....	31,650	27,973	1,729	1,506	1,691	1,812	2,085	2,351	2,414	2,322	2,326	2,403	2,497	2,636		
Shipments, total.....do.....	138,353	134,276	2,265	1,978	2,047	2,164	2,507	2,843	2,820	2,739	2,820	2,851	3,061	3,097		
Hardwoods.....do.....	7,130	6,634	428	375	340	322	389	443	456	459	444	505	510	516		
Softwoods.....do.....	31,223	27,642	1,837	1,603	1,707	1,842	2,118	2,400	2,364	2,280	2,376	2,346	2,551	2,581		
Stocks (gross), mill, end of period, total.....do.....	4,467	5,109	5,160	5,109	5,137	5,123	5,064	5,000	5,052	5,124	5,101	5,165	5,090	5,140		
Hardwoods.....do.....	459	768	768	780	858	874	842	827	806	836	863	870	849	844		
Softwoods.....do.....	3,998	4,329	4,392	4,329	4,279	4,249	4,222	4,173	4,246	4,288	4,238	4,295	4,241	4,296		
Exports, total sawmill products.....do.....	1,959	1,668	98	87	86	112	233	130	113	125	155	151	142	126	131	
Imports, total sawmill products.....do.....	9,537	7,249	414	361	337	377	536	571	589	671	677	431	422	388	415	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft.	8,936	7,367	537	476	657	508	728	635	598	674	682	551	724	693	642	
Orders, unfilled, end of period.....do.....	679	316	352	316	497	443	543	567	462	509	581	532	549	551	592	
Production.....do.....	9,074	7,777	540	453	534	550	608	599	684	654	590	619	715	688	548	
Shipments.....do.....	8,874	7,730	578	512	476	562	628	611	703	627	610	600	707	691	601	
Stocks (gross), mill, end of period.....do.....	935	982	1,041	982	1,040	1,028	1,008	996	977	1,004	984	1,003	1,011	1,008	955	
Exports, total sawmill products.....do.....	637	598	19	33	24	30	45	52	32	38	53	55	44	35	46	
Sawed timber.....do.....	176	158	4	8	7	5	11	14	8	11	11	15	13	9	10	
Boards, planks, scantlings, etc.....do.....	462	440	15	25	17	25	34	38	24	27	43	40	31	26	36	
<b>Prices, wholesale:</b>																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	181.86	158.84	139.09	133.21	138.40	146.90	147.29	156.60	169.67	161.54	165.47	169.76	166.79	160.09	157.56	166.40
<b>Southern pine:</b>																
Orders, new.....mil. bd. ft.	17,745	16,899	413	401	546	511	599	629	533	569	627	647	583	709		
Orders, unfilled, end of period.....do.....	405	344	322	344	373	383	431	427	403	401	391	408	381	378		
Production.....do.....	17,895	17,121	443	350	466	460	549	615	606	586	615	609	599	700		
Shipments.....do.....	17,775	16,960	456	379	517	501	551	633	557	571	637	630	610	712		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,148	1,309	1,338	1,309	1,258	1,217	1,215	1,197	1,246	1,261	1,239	1,218	1,207	1,195		
Exports, total sawmill products.....M bd. ft.	94,346	76,276	2,689	7,626	4,220	3,509	3,115	7,593	5,244	5,175	6,414	3,930	7,595	4,699	7,445	
<b>Prices, wholesale, (Indexes):</b>																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	198.2	188.4	158.2	152.0	144.7	147.9	150.8	160.5	174.0	174.7	174.5	170.8	171.5	171.4	176.5	182.0
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	186.2	229.2	228.5	228.5	228.5	228.5	230.7	230.7	231.8	230.7	225.2	225.2	225.2	220.9	222.0	223.0
<b>Western pine:</b>																
Orders, new.....mil. bd. ft.	10,456	8,788	551	489	587	507	663	791	720	748	869	740	936	838	725	
Orders, unfilled, end of period.....do.....	556	392	424	392	471	441	496	523	470	484	546	513	560	542	559	
Production.....do.....	10,564	8,973	528	498	465	505	612	753	794	735	805	823	852	895	654	
Shipments.....do.....	10,455	8,952	587	521	508	537	608	764	773	734	807	773	889	856	708	
Stocks (gross), mill, end of period.....do.....	1,323	1,344	1,367	1,344	1,301	1,269	1,273	1,262	1,283	1,284	1,282	1,332	1,295	1,334	1,280	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (♂ and over).....\$ per M bd. ft.	179.62	151.38	99.66	120.06	126.78	132.83	150.35	154.31	173.62	170.71	145.95	141.17	131.78	128.87	127.30	
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new.....mil. bd. ft.	178.3	108.3	6.9	6.4	8.5	9.9	8.6	9.1	8.0	7.6	8.0	9.3	8.0	9.4	8.3	
Orders, unfilled, end of period.....do.....	5.1	2.5	2.2	2.5	2.8	4.6	4.9	4.5	3.8	3.2	2.9	2.6	3.0	3.3	4.4	
Production.....do.....	188.0	123.9	7.0	6.8	7.6	6.6	7.1	8.9	8.5	8.0	9.2	8.4	7.9	8.5	6.2	
Shipments.....do.....	184.6	108.5	7.2	6.3	7.9	8.1	8.2	9.4	8.3	8.1	8.2	9.0	7.4	8.7	7.2	
Stocks (gross), mill, end of period.....do.....	8.2	19.2	19.8	19.2	19.0	17.4	16.3	15.4	15.7	14.9	15.9	15.4	15.8	15.7	14.7	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products.....thous. sh. tons.	14,052	5,833	296	470	289	257	282	270	268	256	270	271	202	228	185	
Scrap.....do.....	11,256	8,696	593	628	720	685	779	871	1,065	1,005	836	809	771	657	757	
Pig iron.....do.....	15	101	4	4	2	7	10	13	6	4	2	2	3	4	4	
<b>Imports:</b>																
Steel mill products.....do.....	15,150	15,970	1,925	1,909	1,801	1,192	1,153	959	856	927	805	748	697	818	903	
Scrap.....do.....	391	246	19	23	22	16	20	27	27	55	53	28	34	32	21	
Pig iron.....do.....	459	355	41	56	62	26	35	92	47	9	31	27	29	53	51	
<b>Iron and Steel Scrap¶</b>																
Production.....thous. sh. tons.	157,801	155,250	4,436	4,097	4,337	4,087	4,376	4,231	4,000	3,664	3,411	3,581	3,792	3,907		
Receipts, net.....do.....	144,711	151,335	4,023	3,661	3,595	3,344	3,635	3,428	3,219	3,008	2,443	2,421	3,017	3,277		
Consumption.....do.....	1103,589	1105,483	8,338	7,767	8,362	7,785	8,169	7,488	6,879	6,324	5,748	6,135	6,703	6,802		
Stocks, end of period.....do.....	17,092	18,408	8,290	8,181	7,916	7,597	7,431	7,559	7,920	8,279	8,403	8,243	8,415	8,784		
<b>Prices, steel scrap, No. 1 heavy melting:</b>																
Composite (5 markets).....\$ per lg. ton.	55.95	106.22	104.44	83.33	76.99	81.13	80.47	82.06	82.35	68.61	56.04	64.89	74.34	63.54	59.12	60.42
Pittsburgh district.....do.....	57.40	104.20	101.00	72.00	81.00	83.50	84.50	81.50	82.50	69.00	56.50	65.50	77.50	63.00	61.50	64.00

¶ Revised. ¶ Preliminary. 1 Annual data; monthly revisions are not available. ¶ Effective Jan. 1975, data reflect expanded sample and exclusion of direct-reduced or prereduced iron.  
 ♀ Totals include data for types of lumber not shown separately. ♂ Through March 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	1 87,669	1 84,676	6,417	5,832	5,635	5,319	5,823	6,619	8,005	8,023	7,682	8,013	7,471	6,160	-----	-----
Shipments from mines.....do.	1 90,863	1 85,256	7,463	7,427	4,134	2,421	2,437	5,906	8,454	9,455	9,070	9,116	7,645	6,850	-----	-----
Imports.....do.	43,331	48,029	4,611	4,760	4,245	2,712	2,975	4,019	4,027	4,738	4,692	3,472	4,534	4,226	3,062	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	132,905	128,306	11,449	12,328	6,988	5,205	5,684	8,944	12,989	12,583	12,495	11,342	10,118	9,423	8,571	-----
Consumption at iron and steel plants.....do.	137,073	129,078	9,766	9,177	9,771	9,539	10,672	9,781	9,182	8,531	7,825	7,949	8,419	8,279	7,958	-----
Exports.....do.	2,747	2,323	265	356	98	9	95	152	297	232	232	192	300	395	333	-----
Stocks, total, end of period.....do.	1 59,935	57,662	56,625	57,662	56,622	54,949	52,877	52,299	55,750	57,594	61,166	63,855	66,095	66,600	-----	-----
At mines.....do.	1 10,876	9,143	10,711	9,143	10,536	13,422	16,809	17,444	17,014	14,299	12,916	11,723	11,549	10,859	-----	-----
At furnace yards.....do.	45,990	45,247	42,089	45,247	42,789	38,468	33,480	32,644	36,450	40,527	45,197	48,676	50,376	51,521	52,133	-----
At U.S. docks.....do.	3,039	3,272	3,825	3,272	3,297	3,059	2,588	2,211	2,286	2,768	3,053	3,456	4,170	4,220	4,346	-----
Manganese (mn. content), general imports.....do.	916	851	103	112	79	40	108	138	116	84	77	88	51	112	43	-----
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.	100,837	1 95,909	7,250	6,731	7,350	7,116	8,071	7,432	6,990	6,239	5,968	6,031	6,245	6,292	5,981	-----
Consumption.....do.	1 99,816	1 96,792	7,369	6,715	7,372	7,248	8,050	7,398	6,915	6,236	5,884	6,049	6,286	6,296	-----	-----
Stocks, end of period.....do.	1 1,215	1 763	787	722	709	656	766	828	886	944	1,059	1,120	1,300	1,330	-----	-----
Price, basic furnace ♯.....\$ per sh. ton.	75.24	122.61	155.75	169.40	179.88	179.88	179.88	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	1,666	1,416	1,343	1,416	1,464	1,380	1,393	1,249	1,137	1,094	1,105	1,096	1,006	981	-----	-----
Shipments, total.....do.	17,047	15,661	1,224	969	1,078	997	1,084	1,144	1,048	1,019	858	972	1,106	1,191	-----	-----
For sale.....do.	9,008	8,664	653	528	576	535	567	575	535	512	459	526	577	609	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	147	133	135	133	116	112	103	91	87	81	80	81	72	72	-----	-----
Shipments, total.....do.	1,031	912	77	59	66	59	55	63	62	61	50	57	66	73	-----	-----
For sale.....do.	616	553	42	33	37	33	34	37	36	35	29	36	39	44	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	1 150,799	1 145,720	11,614	10,960	11,584	10,862	11,980	10,667	9,864	8,744	8,370	8,648	9,295	9,214	8,709	8,846
Index.....daily average 1967=100.	118.5	1 114.5	111.1	101.4	107.2	111.3	110.9	102.0	91.3	83.6	77.5	80.0	88.9	85.3	83.3	81.9
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	929	1,527	1,569	1,527	1,428	1,424	1,295	1,232	1,133	1,081	1,034	957	881	831	-----	-----
Shipments, total.....do.	1,894	2,091	169	170	182	180	181	183	174	165	132	126	161	177	-----	-----
For sale, total.....do.	1,566	1,739	144	147	157	134	146	147	138	132	106	103	128	144	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons.	1 111,430	1 109,472	8,431	7,353	8,324	6,978	7,204	6,955	6,394	6,178	5,757	6,327	7,632	6,377	5,703	-----
By product:																
Semifinished products.....do.	1 5,749	5,509	405	343	373	334	374	330	319	292	279	291	351	324	284	-----
Structural shapes (heavy), steel piling.....do.	7,081	7,210	537	489	608	515	594	566	446	381	343	380	412	325	207	-----
Plates.....do.	9,678	10,919	857	791	843	855	939	904	859	705	643	618	685	589	516	-----
Rails and accessories.....do.	1,689	1,785	152	140	165	160	175	184	154	172	171	146	157	152	146	-----
Bars and tool steel, total.....do.	1 18,176	1 18,514	1,447	1,309	1,440	1,257	1,278	1,197	1,089	990	944	1,034	1,231	1,028	926	-----
Bars: Hot rolled (incl. light shapes).....do.	1 10,763	1 11,061	884	838	931	800	801	737	648	579	532	610	776	585	549	-----
Reinforcing.....do.	1 5,135	1 5,089	331	324	300	295	321	309	310	293	310	320	331	342	285	-----
Cold finished.....do.	1 2,161	2,251	174	139	201	156	149	145	126	113	98	99	119	104	87	-----
Pipe and tubing.....do.	9,133	9,844	794	758	877	771	820	790	740	676	612	624	622	627	542	-----
Wire and wire products.....do.	3,245	3,171	251	192	213	182	187	171	179	148	170	170	192	203	170	-----
Tin mill products.....do.	7,316	7,528	549	442	664	512	506	422	364	465	489	453	452	443	388	-----
Sheets and strip (incl. electrical), total.....do.	49,370	1 44,991	3,438	2,890	3,140	2,390	2,330	2,375	2,221	2,318	2,128	2,611	3,532	2,677	2,435	-----
Sheets: Hot rolled.....do.	16,886	15,774	1,175	1,107	1,194	939	994	897	835	846	750	907	1,209	928	819	-----
Cold rolled.....do.	20,377	18,275	1,416	1,114	1,196	886	823	1,006	948	989	914	1,148	1,572	1,148	1,083	-----
By market (quarterly shipments):																
Service centers and distributors.....do.	22,705	1 23,179	-----	5,314	-----	-----	4,873	-----	-----	3,711	-----	-----	3,440	2 1,218	2 1,130	-----
Construction, incl. maintenance.....do.	11,405	1 12,270	-----	2,821	-----	-----	2,635	-----	-----	2,375	-----	-----	2,091	2 629	2 515	-----
Contractors' products.....do.	6,459	1 6,249	-----	1,310	-----	-----	1,149	-----	-----	914	-----	-----	1,003	2 334	2 279	-----
Automotive.....do.	23,217	18,928	-----	4,854	-----	-----	3,045	-----	-----	3,776	-----	-----	4,686	2 1,335	2 1,189	-----
Rail transportation.....do.	3,228	3,417	-----	851	-----	-----	969	-----	-----	778	-----	-----	686	2 226	2 232	-----
Machinery, industrial equip., tools.....do.	6,351	6,440	-----	1,494	-----	-----	1,649	-----	-----	1,345	-----	-----	1,083	2 382	2 354	-----
Containers, packaging, ship. materials.....do.	7,811	8,218	-----	1,822	-----	-----	1,814	-----	-----	1,313	-----	-----	1,490	2 468	2 414	-----
Other.....do.	1 30,264	1 30,771	-----	6,692	-----	-----	6,479	-----	-----	5,315	-----	-----	5,193	2 1,787	2 1,589	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons.	11.2	13.7	12.9	13.7	13.8	13.9	13.8	13.3	12.7	12.4	12.0	11.7	12.0	11.3	10.7	-----
Receipts during period.....do.	83.6	81.5	6.9	6.0	6.0	5.1	5.1	5.0	4.5	4.9	4.3	4.7	5.8	5.0	4.1	-----
Consumption during period.....do.	81.2	79.0	6.5	5.2	5.9	5.0	5.2	5.5	5.1	5.2	4.7	5.0	5.5	5.7	4.7	-----
Service centers (warehouses)♯.....do.	6.6	7.4	7.0	7.4	7.6	7.9	8.3	8.4	8.0	7.7	7.8	7.6	7.1	6.7	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.	9.7	7.7	7.7	7.7	7.7	8.1	9.4	9.9	10.2	10.6	10.8	10.8	9.9	9.7	10.1	-----
Finished (sheets, plates, bars, pipe, etc.).....do.	7.4	5.6	5.1	5.6	5.3	5.6	6.0	6.3	6.4	6.3	6.4	6.1	5.8	6.1	6.3	-----

♯ Revised. ♯ Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown.  
 ♯ Effective May 1973 SURVEY, prices are in terms of dollars per short ton.  
 ♯ Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (beginning 1962) revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Monthly revisions for 1962-72 are on p. S-32, June 1975 SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	4,529	4,903	405	416	394	324	347	326	327	302	310	308	300	311		
Recovery from scrap (aluminum content) do	1,147	1,190	89	76	89	82	97	100	86	92	80	91	99	104		
Imports (general):																
Metal and alloys, crude Δ do	507.6	509.0	47.4	42.3	41.9	37.4	30.7	31.5	25.5	34.9	26.7	43.5	56.4	37.8	45.3	
Plates, sheets, etc. do	57.3	45.3	5.8	4.3	5.1	3.1	3.3	3.6	4.1	3.6	6.4	5.0	6.0	5.8	7.4	
Exports:																
Metal and alloys, crude do	229.6	207.8	9.2	12.8	4.8	4.9	3.6	4.5	13.4	8.6	4.8	20.9	13.7	25.2	36.8	
Plates, sheets, bars, etc. do	215.1	234.9	20.0	17.9	19.4	14.7	12.7	18.0	15.2	13.7	14.2	13.6	17.5	15.6	13.0	
Price, primary ingot, 99.5% minimum \$ per lb.	.2533	.3406	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.4042	.4100	.4100	.4100	.4100
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) mfl. lb.	14,568	13,502	870.4	764.0	739.6	715.8	678.8	717.4	724.4	812.3	811.8	847.2	877.1	896.1		
Mill products, total do	10,900	10,466	693.8	616.3	640.8	569.2	524.3	575.5	575.1	608.7	646.5	665.9	692.3	674.2		
Sheet and plate do	5,741	5,626	362.8	342.7	343.0	303.8	261.3	296.6	308.3	332.7	369.7	393.4	385.4	362.0		
Castings do	2,026	1,760	127.9	100.5	121.2	107.6	107.3	114.6	109.4	109.2	93.3	111.6	123.5	140.1		
Inventories, total (ingot, mill prod., and scrap), end of period mfl. lb.	4,366	5,156	4,869	5,156	5,535	5,589	5,866	5,940	6,092	6,086	6,070	6,013	6,014	5,963		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	1,717.9	1,597.0	135.4	134.7	131.1	117.6	117.4	123.0	126.7	111.3	95.3	114.3	118.5	128.4	111.4	
Refinery, primary do	1,868.5	1,654.7	148.6	139.7	148.6	129.0	128.4	126.7	127.3	120.2	105.9	111.0	104.3	116.4	106.4	
From domestic ores do	1,698.3	1,420.9	127.2	119.8	131.5	112.4	114.4	116.1	115.1	108.5	96.6	98.6	94.7	108.4	96.9	
From foreign ores do	170.2	233.8	21.4	19.9	17.0	16.6	14.0	10.5	12.2	11.6	9.3	14.4	9.6	8.0	9.5	
Secondary, recovered as refined do	444.0	482.0	33.0	33.0	30.0	28.0	27.0	29.0	24.0	25.0	23.0					
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	425.6	607.7	51.4	44.5	24.9	24.2	20.0	21.0	16.2	35.8	15.2	26.8	38.1	42.4	31.9	
Refined Δ do	199.9	313.6	28.3	15.1	14.9	11.3	3.8	2.6	2.8	13.1	2.9	8.4	21.0	25.3	19.1	
Exports:																
Refined and scrap Δ do	342.0	309.9	29.5	32.8	41.5	41.7	32.0	43.1	35.1	26.0	19.3	20.1	20.4	20.0	17.5	
Refined do	189.4	126.5	13.3	11.3	19.7	20.8	14.3	24.9	21.3	13.5	9.8	6.7	11.5	12.5	9.0	
Consumption, refined (by mills, etc.) do	1,244	2,160	142	108	109	99	104	118	126	128	100					
Stocks, refined, end of period do	157	374	297	374	431	451	494	513	509	511	530					
Fabricators' do	108	179	161	179	188	192	196	192	174	173	180					
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.5948	.7727	.7625	.7357	.6903	.6418	.6418	.6418	.6378	.6314	.6248	.6379	.6379	.6379	.6379	.6379
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mfl. lb.	3,319	2,813		513			439			496						
Copper wire mill products (copper cont.) do	3,032	2,647		522			471			524						
Brass and bronze foundry products do	780	667		144			131			132						
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	603.0	1,663.9	53.5	54.4	55.5	52.6	58.4	55.9	53.2	50.7	37.7	48.0	50.6	56.3	48.7	
Recovered from scrap (lead cont.) do	1,654.3	631.5	56.4	56.8	47.3	43.6	50.0	46.3	51.6	45.6	46.0	47.4	55.6	59.8		
Imports (general), ore (lead cont.), metal do	280.5	213.6	15.3	20.0	19.0	14.4	20.8	14.8	7.7	16.0	10.0	12.9	10.6	20.1	20.6	
Consumption, total do	1,541.2	1,599.4	136.0	111.3	100.6	95.5	95.5	100.7	97.2	90.7	86.2	108.6	114.7	123.6		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead cont.), ABMS thous. sh. tons	157.5	187.1	193.3	187.1	177.1	179.2	161.8	193.8	188.6	196.3	194.7	190.7	195.1	193.6		
Refiners' (primary), refined and antimonial (lead cont.) thous. sh. tons	26.1	37.3	24.6	37.2	54.9	73.0	96.1	101.1	102.9	109.3	110.0	99.3	85.6	76.8	82.8	
Consumers' (lead content) do	124.1	166.6	167.8	154.5	160.0	144.1	136.0	120.7	122.5	115.5	115.9	116.1	114.1	121.1		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	184.3	85.3	101.3	85.3	83.2	81.5	92.2	89.5	77.9	77.4	80.8	84.4	79.5	88.5		
Price, common grade, delivered \$ per lb.	.1628	.2253	.2450	.2450	.2450	.2450	.2450	.2450	.2334	.1900	.1900	.1956	.2000	.2000	.2000	.1946
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content) lg. tons	4,480	5,877	578	466	76	572	1,019	521	522	0	848	183	508	982	0	
Metal, unwrought, unalloyed do	45,845	39,602	3,739	4,302	7,807	2,386	3,360	5,777	2,342	3,361	1,725	2,300	3,272	3,679	3,719	
Recovery from scrap, total (tin cont.) do	120,477	118,897	895	1,130	1,090	1,040	1,065	1,130	1,040	1,005	820	1,050	1,095			
As metal do	12,012	11,989	145	230	225	180	240	195	205	210	155	175	105			
Consumption, total do	174,640	164,742	4,100	4,215	3,810	4,770	4,765	4,975	4,325	4,240	3,750	4,230	4,450	4,680		
Primary do	158,142	151,611	3,390	3,000	3,225	3,525	3,920	3,790	3,275	3,130	2,970	3,050	3,250	3,525		
Exports, incl. reexports (metal)† do	3,407	8,415	57	301	1,536	92	596	96	253	341	67	153	48	320	17	
Stocks, pig (industrial), end of period do	9,979	10,442	10,205	10,442	11,685	12,910	10,170	10,812	11,062	10,874	9,019	8,989	9,103	9,727		
Price, pig, Straits (N.Y.), prompt \$ per lb.	2.2748	3.9575	3.7096	3.5187	3.6376	3.7203	3.6604	3.5410	3.4254	3.4248	3.3332	3.3185	3.2277	3.2195	3.2403	3.0302
<b>Zinc:</b>																
<b>Production:</b>																
Mine prod., recoverable zinc thous. sh. tons	478.8	1,499.9	41.5	41.1	42.3	39.4	41.8	40.5	40.5	39.7	37.1	39.3	37.6	39.7		
Imports (general):																
Ores (zinc content) do	199.1	240.0	31.5	22.0	22.1	10.5	13.5	12.1	14.4	12.2	12.1	7.7	10.5	9.4	8.3	
Metal (slab, blocks) do	588.7	539.5	46.4	40.7	40.1	18.4	21.0	16.2	14.9	24.2	17.5	22.6	42.0	58.4	53.8	
Consumption (recoverable zinc content):																
Ores do	1,129.7	1,127.1	9.9	6.6	5.8	6.0	6.3	5.1	6.2	8.2	8.5	8.3	7.9	9.7		
Scrap, all types do	1,298.3	1,258.2	23.4	20.8	23.0	21.8	21.2	21.2	21.0	17.9	18.1	18.3	19.2	20.8		
<b>Slab zinc: \$</b>																
<b>Production (primary smelter), from domestic and foreign ores thous. sh. tons</b>																
Primary do	1,583.5	1,555.2	47.0	45.4	45.8	38.3	39.6	38.6	30.1	27.6	25.3	25.6	29.1	28.8		
Secondary (redistilled) production do	183.2	178.5	4.5	4.5	6.3	6.7	5.5	4.2	4.0	2.1	1.5	2.4	3.1	4.7		
Consumption, fabricators do	1,503.9	1,287.7	90.5	76.3	78.9	68.4	67.3	70.6	68.3	72.1	67.9	63.2	94.1	94.8		
Exports do	14.6	19.1	.7	.8	1.1	.9	2.2	.7	1.6	(2)	(2)	.1	(2)	.1	.2	
<b>Stocks, end of period:</b>																
Producers', at smelter (ZI) do	120.8	122.9	30.9	42.9	64.4	86.0	108.0	115.7	116.0	108.6	90.5	73.5	61.0	54.0	60.7	67.4
Consumers' do	114.3	121.0	183.3	196.4	192.3	178.8	161.4	147.2	128.8	114.0	103.3	95.3	90.6	92.3		
Price, Prime Western \$ per lb.	.2066	.3594	.3923	.3924	.3915	.3911	.3895	.3893	.3894	.3894	.3892	.3890	.3889	.3895	.3890	.3893

Revised. Preliminary. Annual data; monthly revisions are not available.  
 † Less than 50 tons.  
 Δ Effective Jan. 1974 includes items not covered in earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates, blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.  
 ‡ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 † Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys. ○ Producers' stocks elsewhere, end of Dec. 1975, 22,300 tons.



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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly <sup>2</sup> mil. \$	128.6	154.3		36.7				36.6				40.8				33.6
Electric processing heating equip. do	19.9	23.8		4.2				9.9				19.2				6.2
Fuel-fired processing heating equip. do	75.8	91.1		23.3				17.7				9.8				12.3
Material handling equipment (Industrial):																
Orders (new), index, seas. adj. † 1967=100	190.3	202.7	150.4	151.1	126.8	133.2	133.7	127.2	125.9	126.1	133.5	132.6	179.0	151.9		
Industrial trucks (electric), shipments:																
Hand (motorized) number	21,387	22,661	1,955	2,155	1,626	1,690	1,549	1,431	1,199	1,046	802	825	1,067	1,079	970	
Rider-type do	21,917	26,048	2,482	2,542	2,195	2,233	2,148	1,946	1,762	1,496	1,223	1,029	1,249	1,344	1,076	
Industrial trucks and tractors (internal combustion engines), shipments, number	52,014	55,124	4,247	4,062	3,756	3,509	3,551	3,224	3,250	2,781	2,011	2,479	2,557	3,033	2,450	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted † 1967-69=100	149.7	176.5	165.7	151.5	147.1	150.1	141.9	131.6	132.2	134.6	136.3	144.6	147.8	147.8	145.1	
Industrial suppliers distribution:																
Sales index, seas. adjusted † 1967=100	139.6	167.8	185.5	167.2	172.5	170.8	161.8	164.6	165.2	162.2	164.2	166.3	161.6	167.4	166.1	159.3
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) * 1967=100	126.9	146.6	161.5	162.9	165.0	166.9	167.8	168.4	168.7	169.4	170.2	170.5	170.6	170.8	172.0	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$	1,825.45	2,017.05	90.95	59.30	67.75	46.65	61.85	76.80	81.60	82.45	76.95	72.80	91.60	89.55	82.70	
Domestic do	1,550.40	1,715.65	74.55	45.15	55.75	40.90	51.05	67.35	73.60	60.10	65.30	58.85	85.45	77.95	74.85	
Shipments, total do	1,073.75	1,445.85	128.90	164.30	123.35	151.90	178.55	177.10	171.20	179.70	149.05	121.85	170.00	159.45	137.60	
Domestic do	935.05	1,241.35	110.05	138.20	103.55	124.60	147.25	150.20	139.15	154.10	116.80	101.95	143.10	130.50	108.35	
Order backlog, end of period do	1,453.7	2,025.2	2,130.2	2,025.2	1,969.6	1,864.4	1,747.7	1,647.4	1,557.8	1,460.6	1,388.5	1,339.4	1,261.0	1,191.1	1,136.2	
Metal forming type tools:																
Orders, new (net), total do	787.20	485.20	7-11.30	18.15	15.55	15.95	17.35	19.25	19.35	36.25	17.45	29.95	19.70	30.20	21.00	
Domestic do	717.20	405.85	7-14.50	12.85	8.90	10.45	13.05	14.20	12.50	27.35	15.00	24.60	17.35	26.85	18.25	
Shipments, total do	427.25	584.70	51.60	56.85	52.80	64.65	65.00	43.10	45.15	39.90	33.35	51.80	40.75	47.55	43.30	
Domestic do	388.05	521.80	48.35	49.45	44.75	53.60	52.80	36.95	39.50	34.85	27.65	43.20	34.45	42.75	35.90	
Order backlog, end of period do	620.6	521.2	559.9	521.2	484.0	435.3	387.6	363.8	338.0	334.4	318.5	296.6	275.6	258.2	235.9	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total units	1 24,872	1 23,623		6,487			5,611			5,570			4,732	3 1,766		
mil. \$	1 690.6	1 835.1		280.6			276.5			293.1			260.6	3 95.2		
Wheel (contractors' off-highway) units	2 6,273	2 5,600		1,228			1,219			1,329			1,070			
mil. \$	2 244.8	2 255.6		65.0			73.6			86.8			71.9			
Tractor shovel loaders (integral units only), wheel and tracklaying types units	53,608	51,573		13,131			10,203			10,871			8,519			
mil. \$	1 939.5	1 1,135.1		327.5			280.5			323.4			256.1			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	1 212,072	1 233,842		57,987			61,971			65,411			43,902	3 24,937		
mil. \$	1 322.8	1 1,785.3		501.9			582.2			644.7			464.6	3 288.8		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments, thous.	43,453	44,408	3,960	3,811	2,868	2,504	2,550	2,570	2,487	2,463	2,865	3,573	4,432	4,613		
Radio sets, production, total market <sup>3</sup> , thous.	50,198	43,993	4,058	3,940	2,514	2,143	2,653	3,034	2,380	3,072	3,418	3,178	3,696	3,271	2,564	2,593
Television sets (incl. combination models), production, total market <sup>3</sup> , thous.	17,367	15,279	1,297	1,029	779	729	762	769	751	943	765	919	1,293	1,069	878	980
Household major appliances (electrical), factory shipments (domestic and export) <sup>4</sup> , thous.	35,046	31,996	1,915	1,858	1,664	1,754	1,970	2,060	2,174	2,367	2,270	2,106	2,243	2,246	1,577	1,801
Air conditioners (room) do	5,346	4,564	140.9	264.7	259.6	264.1	337.4	378.8	446.5	343.5	147.0	71.6	27.4	101.0	60.3	223.3
Dishwashers do	3,702	3,320	248.9	228.2	192.7	176.1	186.8	211.8	207.8	229.0	195.4	227.1	253.1	318.1	247.6	259.7
Disposers (food waste) do	2,974	2,553	183.8	179.2	147.6	138.4	160.8	164.2	141.6	183.7	191.3	178.7	206.5	214.6	179.0	178.8
Ranges do	3,430	2,925	191.2	201.8	145.4	137.1	150.0	160.2	154.6	186.2	176.6	178.6	187.2	198.3	156.2	183.7
Refrigerators do	6,774	5,982	339.9	343.5	228.2	271.5	330.1	338.9	390.0	486.4	516.3	417.6	464.8	456.6	304.7	360.9
Freezers do	2,415	3,220	302.3	262.8	228.0	210.6	207.2	216.9	212.8	234.9	276.4	272.4	242.9	184.8	91.5	83.8
Washers do	5,504	4,948	249.7	193.2	248.2	300.7	315.6	319.8	354.4	384.2	403.4	424.3	480.5	429.1	296.2	279.3
Dryers (incl. gas) do	4,256	3,584	221.8	155.8	185.6	210.0	215.6	208.4	198.2	234.0	250.9	288.1	345.8	315.5	218.7	202.9
Vacuum cleaners do	1 9,124	8,470	589.1	453.7				2,549.4			101,600.1					
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	1,720	1,476	111.2	92.5	86.5	78.4	82.7	79.3	79.0	85.5	92.8	96.5	121.4	148.8	124.9	
Ranges, total, sales do	2,481	1,950	136.3	139.6	95.8	114.2	141.4	134.0	125.0	151.0	118.7	134.3	147.0	142.8	146.7	
Water heaters (storage), automatic, sales do	3,080	2,569	178.5	178.3	215.1	204.5	233.8	268.1	234.3	207.8	226.2	206.8	225.2	212.6	176.3	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †, thous. sh. tons	6,830	6,617	610	625	520	445	540	270	470	525	460	530	495	595	550	575
Exports do	717	735	104	89	39	44	32	68	15	66	89	45	102	56	21	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	20.044	29.972	41.711	41.711	41.711	41.711	41.711	41.711	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous:																
Production †, thous. sh. tons	591,738	603,406	33,702	39,980	54,885	51,135	51,910	53,135	55,370	55,730	45,560	49,345	55,660	61,000	53,010	

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



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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
<b>Bituminous—Continued †</b>																	
Industrial consumption and retail deliveries, total †	thous. sh. tons	556,022	552,709	44,598	47,521	49,669	45,725	47,396	43,753	42,883	44,887	47,485	49,001	43,818			
Electric power utilities.....do		386,879	390,068	32,002	34,961	35,547	31,982	32,833	30,333	30,128	33,120	36,186	37,759	32,361			
Mfg. and mining industries, total.....do		160,827	153,721	11,761	11,605	13,001	13,052	13,860	13,021	12,268	11,429	10,811	11,012	11,077			
Coke plants (oven and beehive).....do		93,634	89,747	6,581	6,135	7,295	7,081	7,880	7,427	7,282	7,081	6,627	6,553	6,276			
Retail deliveries to other consumers.....do		8,200	8,840	820	950	1,121	690	703	396	283	335	486	318	378			
Stocks, industrial and retail dealers', end of period, total †	thous. sh. tons	102,200	95,528	109,192	95,528	95,158	97,164	97,904	102,745	109,796	115,041	109,313	108,680	112,102			
Electric power utilities.....do		85,512	82,631	93,272	82,631	81,693	80,026	80,859	85,692	92,054	96,839	92,995	93,051	96,621			
Mfg. and mining industries, total.....do		16,398	12,617	15,576	12,617	13,252	16,813	16,766	16,793	17,428	17,796	15,884	15,204	15,039			
Oven-coke plants.....do		6,875	6,037	7,246	6,037	7,140	8,010	8,665	8,980	9,603	10,009	8,126	7,340	7,003			
Retail dealers.....do		290	280	344	280	213	325	279	260	314	379	434	425	442			
Exports.....do		52,870	59,926	6,744	2,587	4,254	4,470	5,653	6,159	7,011	6,269	4,691	5,859	4,529	4,647	7,593	
Price, wholesale*.....Index, 1967=100		222.5	339.5	402.5	435.4	435.9	415.4	391.8	390.8	389.6	386.0	382.0	377.3	372.4	370.2	363.0	370.1
<b>COKE</b>																	
Production:																	
Beehive.....thous. sh. tons		2,829	2,792	64	62	65	68	67	67	56	52	52	53	62	60		
Oven (byproduct).....do		63,496	60,737	4,427	4,067	4,924	4,750	5,324	5,030	5,052	4,765	4,532	4,427	4,250	4,527		
Petroleum coke †.....do		26,458	24,749	1,975	2,192	2,178	1,965	2,104	2,043	2,031	2,140	2,259	2,198				
Stocks, end of period:																	
Oven-coke plants, total.....do		1,184	935	1,064	935	1,054	1,262	1,442	1,733	2,261	2,889	3,522	3,867	3,821	4,108		
At furnace plants.....do		1,113	910	1,033	910	1,025	1,219	1,372	1,634	2,131	2,741	3,323	3,654	3,618	3,899		
At merchant plants.....do		71	25	31	25	29	43	70	99	131	148	199	213	203	209		
Petroleum coke.....do		1,995	1,084	1,243	1,084	1,077	1,090	1,142	1,191	1,211	1,216	1,283	1,325	1,435			
Exports.....do		1,395	1,278	107	65	105	127	109	132	133	138	105	89	117	93	52	
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Oil wells completed.....number		2,902	12,718	1,088	1,339	1,299	1,097	1,341	1,181	1,100	1,246	1,229	1,272	1,504	1,633	1,619	
Price, wholesale*.....Index, 1967=100		126.0	211.8	231.0	223.0	228.6	228.6	230.2	232.2	234.2	256.0	250.4	256.1	256.1	257.8	261.0	262.6
Runs to stills †.....ml. bbl.		4,537.3	4,631.6	386.0	404.9	395.8	353.9	384.3	368.3	384.7	385.6	414.9	416.9	307.5			
Refinery operating ratio.....% of capacity		91	87	87	88	85	85	83	82	83	86	89	89				
All oils, supply, demand, and stocks:																	
New supply, total †.....ml. bbl.		6,289.5	6,050.7	509.6	517.8	525.1	460.0	492.6	454.4	470.9	465.1	495.3	501.6	500.5			
Production:																	
Crude petroleum.....do		3,360.9	3,199.3	257.1	263.9	261.6	240.1	262.8	253.2	259.5	252.3	258.1	255.1	248.0			
Natural-gas plant liquids †.....do		645.1	629.2	51.8	52.7	51.5	46.9	52.2	50.2	50.9	50.6	51.8	52.5	48.4			
Imports:																	
Crude and unfinished oils.....do		1,234.2	1,313.4	120.7	122.2	125.8	108.5	114.7	102.2	108.9	118.4	131.3	143.1	141.5			
Refined products †.....do		1,049.3	908.8	79.1	84.0	86.2	64.4	63.0	48.8	51.6	43.8	54.1	51.0	62.7			
Change in stocks, all oils (decrease, -).....do		49.3	65.3	-2.3	-29.7	-22.0	-12.9	-9.9	-19.2	12.2	1.8	15.2	20.6	40.4			
Demand, total †.....do		6,401.7	6,150.0	522.0	565.1	564.5	485.3	512.4	486.9	474.9	475.1	494.4	495.1	479.2			
Exports:																	
Crude petroleum.....do		.7	1.1	0	0	.8	.9	.3	(1)	0	0	0	0	0			
Refined products †.....do		83.7	79.4	5.6	7.2	6.2	6.0	6.3	5.7	6.3	6.7	5.8	6.3	6.2			
Domestic product demand, total †.....do		6,317.3	6,069.5	516.4	557.9	557.5	478.4	505.8	481.2	468.6	468.3	488.6	488.8	473.1			
Gasoline †.....do		2,452.7	2,402.4	197.6	204.3	193.4	171.7	197.1	202.7	214.1	213.5	219.7	218.6	203.2			
Kerosene.....do		78.9	64.4	5.9	7.6	6.8	7.1	5.2	4.4	3.0	4.0	3.0	3.3	3.8			
Distillate fuel oil †.....do		1,128.7	1,072.8	94.4	119.5	122.5	106.5	102.1	92.8	73.9	68.0	65.5	67.4	64.9			
Residual fuel oil †.....do		1,030.2	957.8	84.6	91.9	100.5	79.8	82.7	66.8	63.5	65.4	69.4	65.6	69.9			
Jet fuel †.....do		386.6	362.6	31.0	32.3	32.3	30.1	30.4	30.2	30.3	29.7	29.6	32.4	31.2			
Lubricants †.....do		59.2	56.7	4.4	4.4	4.5	3.2	3.2	4.3	4.2	4.5	4.2	4.6	.44			
Asphalt.....do		182.6	168.7	12.1	6.7	5.6	5.3	6.1	9.1	12.7	17.1	18.3	19.1	18.9			
Liquefied gases †.....do		528.8	512.8	47.4	52.0	52.5	41.9	43.0	36.8	30.7	29.7	36.5	37.2	37.3			
Stocks, end of period, total.....do		1,008.3	1,121.1	1,103.3	1,121.1	1,099.1	1,086.2	1,076.4	1,057.2	1,069.4	1,071.2	1,086.4	1,106.9	1,147.3			
Crude petroleum.....do		242.5	265.0	271.1	265.0	270.5	276.8	280.0	281.9	281.0	276.1	264.2	256.6	259.4			
Unfinished oils, natural gasoline, etc.....do		107.0	113.6	117.2	113.6	105.3	106.8	110.5	114.1	121.2	119.9	116.3	118.1	114.6			
Refined products.....do		658.8	742.5	715.0	742.5	728.4	702.7	685.9	661.2	667.2	675.1	705.9	732.2	773.3			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....do		2,401.9	2,337.5	190.1	200.1	203.0	176.7	189.2	182.3	191.1	201.2	218.5	214.6				
Exports †.....do		1.7	1.0	(1)	.2	(1)	.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)			
Stocks, end of period.....do		213.4	228.3	221.9	228.3	245.9	255.4	252.1	235.7	217.0	210.0	215.2	218.4	229.2			
Prices (excl. aviation):																	
Wholesale, regular*.....Index, 2/73=100		109.9	178.4	186.7	184.9	187.0	189.1	191.1	193.3	199.0	206.8	215.5	228.9	233.7	235.1	233.0	229.5
Retail (regular grade, excl. taxes), 55 cities (mid-month) †.....\$ per gal.		.269	.404	.407	.412	.423	.422	.425	.428	.438	.452	.474	.480	.480	.481	.476	.476
Aviation gasoline:																	
Production.....mtl. bbl.		16.4	15.9	1.3	1.0	1.1	.9	.9	.9	1.1	1.1	1.3	1.5				
Exports †.....do		.2	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)			
Stocks, end of period.....do		3.9	3.5	3.5	3.5	3.6	3.5	3.3	3.0	3.0	2.9	2.7	2.9	2.8			
Kerosene:																	
Production.....do		80.1	56.9	5.4	6.0	6.1	5.7	4.9	4.5	4.2	2.8	3.7	4.4				
Stocks, end of period.....do		21.0	16.9	16.7	16.9	16.5	15.3	15.2	15.3	16.5	15.4	16.0	17.2	17.8			
Price, wholesale (light distillate)*.....Index, 1967=100		128.0	226.7	261.4	257.9	253.7	267.2	274.9	273.6	280.6	284.6	283.7	299.1	297.9	299.4	304.2	307.8

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

	1973	1974*	1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production..... mil. bbl.	1,030.2	974.0	84.0	90.7	88.4	75.0	78.5	74.6	75.4	77.2	80.3	80.4				
Imports..... do.	143.1	102.5	13.3	16.0	10.0	8.5	7.9	3.3	4.2	2.0	3.3	2.9	3.9			
Exports..... do.	3.2	.9	.1	.1	(?)	.1	(?)	.1	(?)	(?)	(?)	(?)	(?)			
Stocks, end of period..... do.	196.5	*223.8	212.9	*223.8	199.8	176.7	161.1	146.3	152.1	163.3	181.5	197.4	220.8			
Price, wholesale (middle distillate)*..... Index, 1967=100.....	139.7	272.0	296.0	300.1	299.1	297.5	294.6	294.9	296.1	301.3	308.3	312.9	318.2	322.9	330.8	336.3
<b>Residual fuel oil:</b>																
Production..... mil. bbl.	354.6	390.5	36.9	41.4	43.9	37.9	40.3	37.3	35.7	34.6	35.8	35.5				
Imports..... do.	676.2	573.8	49.1	50.0	51.0	39.3	40.1	31.4	34.8	27.1	35.5	30.4	39.4			
Exports..... do.	8.5	5.0	.2	.5	.5	.5	.3	.2	.2	.6	.5	.4	.6			
Stocks, end of period..... do.	53.5	*74.9	60.4	*74.9	69.2	66.5	64.1	66.3	73.5	69.7	71.5	71.9	76.9			
Price, wholesale*..... Index, 1967=100.....	190.4	485.4	506.6	514.8	604.4	515.8	528.2	534.6	491.3	489.3	479.9	473.3	458.1	461.8	450.4	459.3
<b>Jet fuel:</b>																
Production..... mil. bbl.	313.7	305.1	25.9	26.7	25.8	23.4	27.8	25.9	26.7	25.2	27.4	29.7				
Stocks, end of period..... do.	28.5	*29.8	29.6	*29.8	30.3	29.1	30.5	30.3	30.7	29.3	29.8	31.1	31.3			
<b>Lubricants:</b>																
Production..... do.	68.7	70.7	5.8	5.8	4.9	3.7	4.6	4.4	4.5	4.6	4.8	4.7				
Exports..... do.	12.7	11.9	1.0	.8	.8	.8	.6	.7	1.0	.7	.9	.7	.7			
Stocks, end of period..... do.	12.2	*16.1	15.4	*16.1	15.7	15.5	16.5	16.0	15.4	14.9	14.7	14.2	14.0			
<b>Asphalt:</b>																
Production..... mil. bbl.	167.9	164.2	13.3	10.8	8.2	7.5	9.2	9.4	13.1	14.4	16.6	16.2				
Stocks, end of period..... do.	15.0	*21.6	17.0	*21.6	24.4	26.9	30.2	30.7	31.6	29.6	28.4	26.3	22.6			
<b>Liquefied gases (incl. ethane and ethylene):</b>																
Production, total..... mil. bbl.	583.9	571.3	46.5	47.4	47.6	43.0	47.4	44.9	46.2	45.5	47.6	48.9				
At gas processing plants (L.P.G.)..... do.	447.0	447.9	37.5	38.6	38.0	34.7	38.7	36.7	37.0	35.8	37.2	37.8				
At refineries (L.R.G.)..... do.	136.8	123.3	9.0	8.9	9.5	8.3	8.7	8.2	9.3	9.7	10.4	11.1				
Stocks (at plants and refineries)..... do.	98.6	*112.5	122.4	*112.5	102.8	98.5	97.1	101.4	111.7	124.1	131.2	138.5	141.6			

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																	
<b>Pulpwood:</b>																	
Receipts..... thous. cords (128 cu. ft.)	73,493	77,302	6,234	5,945	5,809	5,384	5,056	4,802	5,073	5,027		5,497	5,448	6,537			
Consumption..... do.	73,596	74,459	6,019	5,505	5,868	5,325	5,527	5,059	5,155	5,244	5,010	5,476	5,371	6,297			
Stocks, end of period..... do.	*4,688	7,288	7,521	7,995	7,994	7,702	7,477	6,764	6,372	5,834	6,330	6,346	6,411	6,727			
<b>Waste paper:</b>																	
Consumption..... thous. sh. tons	12,374	12,106	844	649	740	693	699	770	744	750	696	770	*784	869			
Stocks, end of period..... do.	516	848	877	848	787	826	795	775	755	744	752	740	744	778			
<b>WOODPULP</b>																	
<b>Production:</b>																	
Total, all grades..... thous. sh. tons	48,327	48,417	3,918	3,372	3,727	3,401	*3,221	*3,076	*3,215	*3,208	*3,171	*3,569	*3,396	*3,019			
Dissolving and special alpha..... do.	1,637	1,723	152	125	138	126	117	95	106	111	88	107	87	133			
Sulfate..... do.	33,045	33,010	2,699	2,286	*2,568	2,305	2,289	2,240	2,359	2,334	2,307	2,583	2,436	2,847			
Sulfite..... do.	2,184	2,210	198	192	203	170	176	148	146	149	153	166	179	186			
Groundwood..... do.	4,670	4,711	370	347	365	339	362	330	327	342	360	397	389	421			
Defibrated or exploded, screenings, etc..... do.	2,740	2,729	210	198	203	211	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)			
Soda and semichemical..... do.	4,052	4,035	288	225	*250	250	277	262	277	272	263	315	305	333			
<b>Stocks, end of period:</b>																	
Total, all mills..... do.	874	1,177	697	1,177	964	984	1,179	1,222	1,271	1,258	1,231	1,140	*1,041	1,132			
Pulp mills..... do.	380	440	162	440	351	423	630	655	719	710	682	611	540	635			
Paper and board mills..... do.	413	637	441	637	526	494	470	494	489	484	475	465	448	443			
Nonpaper mills..... do.	81	100	94	100	86	78	78	73	63	63	74	65	*53	54			
<b>Exports, all grades, total</b>																	
Dissolving and special alpha..... do.	2,344	*2,802	215	259	260	261	255	184	205	208	183	218	207	161	186		
All other..... do.	736	788	69	66	74	69	75	47	66	36	58	55	59	44	52		
All other..... do.	1,607	*2,015	146	193	185	192	180	137	140	173	124	163	149	117	134		
<b>Imports, all grades, total</b>																	
Dissolving and special alpha..... do.	3,993	*4,123	297	312	267	238	296	248	245	278	267	223	242	255	237		
All other..... do.	177	*221	9	16	9	9	17	5	10	24	11	12	4	11	8		
All other..... do.	3,816	*3,902	288	296	258	229	278	243	235	254	256	211	237	244	230		
<b>PAPER AND PAPER PRODUCTS</b>																	
<b>Paper and board:</b>																	
<b>Production (Bu. of the Census):</b>																	
All grades, total, unadjusted..... thous. sh. tons	61,304	59,934	4,662	3,874	4,200	3,937	4,011	4,048	4,184	4,209	*4,147	*4,613	4,562	5,126			
Paper..... do.	26,483	26,861	2,222	2,011	2,096	1,778	1,787	1,768	1,799	1,849	*1,850	*2,006	1,992	2,258			
Paperboard..... do.	29,267	27,892	2,114	1,604	1,835	1,848	1,852	1,886	1,985	1,951	*1,881	*2,137	2,142	2,408			
Wet-machine board..... do.	149	144	9	8	8	7	8	8	8	7	*6	*8	8	8			
Construction paper and board..... do.	5,406	5,037	317	252	261	304	365	387	392	403	*411	*435	420	451			
<b>Wholesale price indexes:</b>																	
Book paper, A grade..... 1967=100	112.4	140.9	159.6	159.6													
Paperboard..... do.	115.1	152.2	166.4	170.3	170.7	170.7	170.7	170.4	169.9	169.9	170.6	170.6	170.6	170.6	169.7	170.1	
Building paper and board..... do.	112.8	123.5	120.9	121.3	124.1	124.4	123.6	123.4	125.7	126.2	127.4	127.7	128.8	131.2	131.4	131.7	

\* Revised. \* Preliminary.  
 1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels. 3 Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. 4 See note 4 for p. S-35.  
 5 Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods.  
 6 Monthly revisions back to 1971 will be shown later.  
 7 New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification.

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,240	1,255	86	90	96	88	93	74	93	102	89	114	105	144	-----	-----
Orders, unfilled, end of period.....do.....	153	167	156	167	149	157	171	180	182	195	197	202	207	236	-----	-----
Shipments.....do.....	1,208	1,246	101	98	93	76	86	88	92	84	90	101	97	122	-----	-----
Coated paper:																
Orders, new.....do.....	3,729	3,642	268	250	266	222	232	222	246	238	252	264	263	343	-----	-----
Orders, unfilled, end of period.....do.....	410	296	324	296	282	254	221	199	207	203	206	199	199	252	-----	-----
Shipments.....do.....	3,825	3,832	294	279	285	258	258	248	243	249	252	272	260	303	-----	-----
Uncoated free sheet papers:†																
Orders, new.....do.....	6,701	6,355	432	333	356	317	364	400	416	418	459	457	499	600	-----	-----
Shipments.....do.....	6,851	6,946	548	433	432	358	384	395	434	441	450	489	489	553	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,987	4,135	368	328	332	269	223	238	268	273	272	316	309	316	-----	-----
Orders, unfilled, end of period.....do.....	193	135	144	135	129	111	109	111	123	121	127	131	149	135	-----	-----
Shipments.....do.....	4,019	4,187	367	337	339	287	225	236	256	270	263	312	307	330	-----	-----
Tissue paper, production.....do.....	4,039	4,085	349	321	341	315	333	333	335	327	311	345	322	366	-----	-----
Newsprint:																
Canada:																
Production.....do.....	9,140	9,548	767	773	823	760	824	771	801	759	645	597	510	487	379	-----
Shipments from mills.....do.....	9,199	9,597	760	830	751	711	791	748	806	787	651	623	530	518	488	-----
Stocks at mills, end of period.....do.....	193	143	200	143	216	265	298	321	317	289	283	258	237	206	-----	-----
United States:																
Production.....do.....	3,678	3,481	314	281	326	291	321	272	260	284	285	323	294	324	306	-----
Shipments from mills.....do.....	3,682	3,480	310	284	324	285	314	270	261	281	290	316	298	331	303	-----
Stocks at mills, end of period.....do.....	24	23	26	23	23	29	36	38	36	39	34	42	38	30	34	-----
Consumption by publishers, end of period.....thous. sh. tons..	7,658	7,022	597	578	503	477	548	540	569	529	482	507	515	565	583	-----
Stocks at and in transit to publishers, end of period.....do.....	603	827	774	827	894	954	1,016	1,035	1,014	1,046	1,090	1,104	1,045	983	837	-----
Imports.....do.....	7,410	7,399	537	630	656	575	553	565	536	552	537	440	435	394	289	-----
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	122.2	151.2	164.4	164.4	181.8	181.8	181.8	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	518	342	469	342	447	450	406	445	479	473	469	497	520	563	543	-----
Orders, unfilled.....do.....	1,603	876	1,174	876	943	888	841	883	871	856	981	997	1,093	1,198	1,233	-----
Production, total (weekly avg.).....do.....	569	556	525	395	432	471	427	448	474	482	434	512	482	544	-----	-----
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	1228,052	1216,072	15,461	12,493	14,474	13,571	14,571	15,379	15,986	15,441	15,816	16,778	18,360	19,811	15,851	-----
Folding paper boxes.....thous. sh. tons..	2,614.0	2,560.0	190.8	193.7	190.9	177.2	182.3	192.4	186.2	189.3	183.5	196.9	210.5	225.3	184.5	-----
.....mil. sq. ft. surf. area..	1,460.0	1,700.0	139.1	142.3	141.3	131.9	135.9	142.4	139.0	142.4	137.2	146.2	156.7	168.1	137.3	-----

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. lg. tons..	685.44	707.72	57.24	49.18	57.68	50.84	50.00	53.12	55.51	55.09	46.77	51.98	58.04	58.74	-----	-----
Stocks, end of period.....do.....	122.44	135.37	122.52	135.37	125.55	126.88	126.89	125.44	113.14	125.15	118.69	116.75	107.05	104.91	-----	-----
Imports, incl. latex and guayule.....do.....	642.91	681.32	45.16	59.85	68.17	41.26	51.46	52.34	32.65	58.41	52.73	59.72	54.29	57.15	66.21	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.351	.398	.275	.315	.290	.295	.293	.293	.285	.293	.318	.303	.308	.300	.300	.308
Synthetic rubber:																
Production.....thous. lg. tons..	2,585.49	2,476.79	184.48	153.83	153.99	134.24	136.68	138.71	153.63	149.78	144.89	172.71	181.99	194.35	-----	-----
Consumption.....do.....	2,400.84	2,351.24	174.65	149.04	164.84	154.44	135.04	149.15	149.30	153.40	137.57	153.10	164.07	179.44	-----	-----
Stocks, end of period.....do.....	520.99	609.80	576.78	609.80	596.02	590.19	479.26	426.60	424.70	408.20	390.78	378.87	368.01	358.94	-----	-----
Exports (Bu. of Census).....do.....	275.84	267.12	19.13	16.80	14.52	17.05	15.06	17.17	15.69	16.78	16.24	18.36	19.28	20.64	21.15	-----
Reclaimed rubber:																
Production.....do.....	201.02	150.85	10.90	9.33	9.21	7.74	6.36	5.60	8.85	6.74	4.99	5.80	6.36	6.46	-----	-----
Consumption.....do.....	163.71	142.29	8.71	8.06	9.18	7.63	6.36	8.23	8.68	9.54	4.99	5.80	6.36	6.46	-----	-----
Stocks, end of period.....do.....	20.96	15.23	16.62	15.23	15.66	14.61	16.10	14.14	13.53	12.83	11.37	12.64	12.02	10.35	-----	-----
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous.....	223,418	211,390	15,245	12,294	14,753	13,184	12,107	15,222	15,677	16,678	14,531	16,413	17,878	18,821	-----	-----
Shipments, total.....do.....	238,883	209,418	13,836	10,736	11,823	11,725	15,316	19,404	17,941	19,384	17,888	16,332	19,883	18,680	-----	-----
Original equipment.....do.....	69,600	55,245	4,332	2,644	2,984	2,743	3,577	4,231	4,291	4,460	3,342	3,852	5,206	4,856	-----	-----
Replacement equipment.....do.....	165,183	145,449	8,689	7,500	8,310	8,484	11,147	14,642	13,123	14,393	14,156	12,007	14,159	13,256	-----	-----
Exports.....do.....	4,100	8,724	815	591	529	497	591	531	528	522	390	473	518	569	-----	-----
Stocks, end of period.....do.....	50,275	55,242	53,321	55,242	58,758	60,970	57,721	54,082	52,037	49,803	46,990	47,405	45,711	46,002	-----	-----
Exports (Bu. of Census).....do.....	4,393	9,229	916	646	487	498	601	577	574	495	435	491	470	529	-----	-----
Inner tubes, automotive:																
Production.....do.....	38,701	41,415	3,409	2,853	3,440	2,884	2,335	2,798	2,656	2,685	2,497	2,703	2,788	3,103	-----	-----
Shipments.....do.....	44,710	46,227	3,467	2,989	3,302	2,599	2,644	2,830	2,734	3,099	2,889	2,779	3,118	3,414	-----	-----
Stocks, end of period.....do.....	8,556	8,755	8,558	8,755	9,360	9,782	9,658	9,838	9,921	9,669	9,476	9,546	9,474	9,307	-----	-----
Exports (Bu. of Census).....do.....	1,290	3,608	421	303	442	321	253	425	351	390	217	267	215	455	352	-----

\* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months. § Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. ¶ Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676. \* Beginning

Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown. † Metric tons (thous.) beginning Jan. 1975. ‡ Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items. § As reported by publishers accounting for about 75 percent of total newsprint consumption. ¶ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974		1975											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1470,527	1431,516	30,739	23,181	19,191	17,553	21,787	23,771	34,101	36,266	38,910	39,176	38,941	41,745		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....																
8,674.1	6,673.0	444.2	346.4	321.2	292.6	352.8	487.8	531.3	553.8	589.2	588.3	570.5	625.1			
94.2	99.7	9.6	8.6	7.4	8.1	8.9	8.5	8.0	7.7	6.4	6.6	7.3	6.8			
Sewer pipe and fittings, vitrified.....do.....																
1,647.0	1,454.1	98.6	79.7	85.5	65.8	82.5	101.6	112.9	111.1	114.7	115.5	109.1	117.1			
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....																
122.3	96.9	6.4	7.2	5.9	5.8	6.3	6.5	7.5	6.0	7.5	6.4	7.2	7.0			
Floor and wall tile and accessories, glazed and unglazed.....																
300.6	273.2	19.7	17.0	19.6	17.3	20.3	20.6	19.7	19.2	20.2	20.1	20.3	22.0			
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.....																
130.8	143.5	149.1	151.0	151.0	154.2	155.0	155.4	156.6	159.9	160.7	163.0	165.6	167.5	168.7	168.7	
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.																
597,645	543,382		112,619			85,730				105,183			131,143			
Sheet (window) glass, shipments.....do.....																
152,242	132,541		24,369			15,522				15,026			20,172			
Plate and other flat glass, shipments.....do.....																
445,403	410,841		88,250			70,208				90,157			110,971			
Glass containers:																
Production.....thous. gross.....																
279,027	280,397	21,641	17,080	22,645	21,369	22,822	22,984	22,937	24,221	25,300	25,279	25,220	26,963	23,081		
Shipments, domestic, total.....do.....																
274,295	273,709	19,367	19,148	24,160	17,853	21,268	22,603	23,764	25,350	29,424	23,802	23,439	23,863	21,021		
Narrow-neck containers:																
Food.....do.....																
23,634	24,491	1,574	1,425	2,010	1,717	1,848	1,983	2,185	2,128	2,248	2,978	2,929	2,009	1,612		
Beverage.....do.....																
71,000	65,681	4,665	5,051	5,299	3,557	5,196	5,127	5,894	6,336	7,710	5,280	4,723	4,782	4,745		
Beer.....do.....																
61,659	66,605	4,558	4,881	5,661	5,119	5,794	6,606	6,654	7,489	7,894	7,260	6,512	6,365	5,499		
Liquor and wine.....do.....																
22,729	22,568	1,773	1,792	2,194	1,528	1,805	2,020	1,927	1,994	1,877	1,801	1,906	2,320	2,087		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.....																
59,129	59,709	4,561	4,080	6,060	3,791	4,452	4,345	4,713	5,004	6,722	4,270	4,829	5,581	4,711		
Dairy products.....do.....																
197	148	13	12	14	9	9	7	7	10	8	6	9	11	6		
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.....																
31,526	30,231	1,903	1,661	2,479	1,872	1,867	2,227	2,070	2,060	2,514	1,897	2,170	2,435	2,050		
Household and industrial.....do.....																
4,421	4,326	320	246	443	260	297	288	314	329	451	310	361	380	311		
Stocks, end of period.....do.....																
35,925	37,500	39,892	37,500	35,551	38,716	40,718	40,817	39,655	38,139	33,553	34,599	35,910	38,595	40,484		
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Production:																
Crude gypsum.....thous. sh. tons.....																
13,558	11,999		2,691			2,190			2,320			2,791				
Calcined.....do.....																
12,592	10,993		2,320			2,006			2,151			2,444				
Imports, crude gypsum.....do.....																
7,661	7,424		1,695			1,189			1,249			1,537				
Sales of gypsum products:																
Uncalcined.....do.....																
5,525	5,262		945			723			1,245			1,343				
Calcined:																
Industrial plasters.....do.....																
349	322		77			66			74			73				
Building plasters:																
Regular basecoat.....do.....																
293	215		45			42			44			47				
All other (incl. Keene's cement).....do.....																
484	416		94			89			90			96				
Board products, total.....mil. sq. ft.....																
15,151	12,852		2,739			2,333			2,608			2,934				
Lath.....do.....																
369	260		46			40			42			51				
Veneer base.....do.....																
399	359		75			59			69			85				
Gypsum sheathing.....do.....																
341	237		39			37			49			56				
Regular gypsum board.....do.....																
11,130	9,408		2,023			1,737			1,980			2,247				
Type X gypsum board.....do.....																
2,700	2,421		525			433			434			462				
Predecorated wallboard.....do.....																
212	168		30			26			33			35				

**TEXTILE PRODUCTS**

<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.																
2,070.8	1,965.3		406.8			415.3							518.6			
Knitting machines active last working day*.....thous.																
54.7	46.4		46.4			47.0							48.9			
Woven fabric (gray goods), weaving mills: †																
Production, total ‡.....mil. linear yd.....																
11,755	11,054	753	599	846	657	639	833	749	770	796	814	808	1,050			
Cotton.....do.....																
5,421	4,987	346	273	406	312	286	375	345	348	354	364	349	447			
Manmade fiber.....do.....																
6,214	5,977	400	320	433	339	346	449	397	415	434	442	450	593			
Stocks, total, end of period ‡.....thous. running bales.....																
718	1,290	1,252	1,290	1,335	1,292	1,261	1,219	1,191	1,186	1,175	1,168	1,154	1,105			
Cotton.....do.....																
285	560	543	560	580	572	548	519	510	502	495	498	506	497			
Manmade fiber.....do.....																
428	725	704	725	751	715	707	695	676	678	675	665	644	603			
Orders, unfilled, total, end of period ‡.....do.....																
3,502	1,797	1,992	1,797	1,647	1,578	1,700	1,892	1,961	2,135	2,281	2,398	2,582	2,571			
Cotton.....do.....																
1,559	713	768	713	671	621	718	805	806	881	935	984	1,126	1,077			
Manmade fiber.....do.....																
1,905	1,071	1,211	1,071	964	944	969	1,072	1,139	1,240	1,327	1,390	1,428	1,466			
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings Δ.....thous. running bales.....																
12,611	11,328	8,291	10,593	11,195		11,328			30	169	373	2,766	5,802	7,618		
Crop estimate.....thous. net weight bales ⊙.....																
12,974	11,537					11,537								8,327		
Consumption.....thous. running bales.....																
7,279	6,617	432	343	469	395	400	525	455	477	527	505	531	683	547		
Stocks in the United States, total, end of period ‡.....thous. running bales.....																
12,595	11,486	12,544	11,486	10,690	9,839	9,100	8,210	7,323	6,575	5,481	13,662	12,702	11,775	10,542		
Domestic cotton, total.....do.....																
12,586	11,476	12,535	11,476	10,680	9,831	9,092	8,202	7,315	6,566	5,464	13,646	12,684	11,759	10,533		
On farms and in transit.....do.....																
2,788	2,037	4,852	2,037	1,180	762	681	659	560	529	275	9,131	8,728	6,721	3,573		
Public storage and compresses.....do.....																
8,761	8,413	6,696	8,413	8,418	7,917	7,212	6,344	5,559	4,865	4,063	3,430	2,919	4,045	5,932		
Consuming establishments.....do.....																
1,037	1,026	987	1,026	1,082	1,152	1,199	1,199	1,196	1,172	1,126	1,085	1,037	993	1,028		

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,495	5,170	272	350	409	380	346	371	364	392	356	325	258	226	176	-----
Imports.....thous. net-weight (1) bales..	33	46	1	3	7	1	1	4	5	4	(2)	1	19	1	1	-----
Price (farm), American upland.....cents per lb..	144.4	142.7	50.4	43.8	37.0	32.6	33.5	35.4	36.5	38.9	40.6	43.5	46.8	49.8	49.7	50.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets*.....cents per lb..	167.1	141.7	40.0	36.9	36.1	36.4	37.8	40.4	41.7	42.8	45.6	48.4	50.7	50.4	50.9	55.1
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.0	17.3	17.5	17.3	17.1	17.0	16.7	16.8	16.8	16.8	16.8	17.0	16.9	17.1	17.1	-----
Consuming 100 percent cotton.....do..	9.8	8.8	9.0	8.8	8.6	8.6	8.6	8.6	8.5	8.5	8.4	8.4	8.3	8.4	8.3	-----
Spindle hours operated, all fibers, total.....bil..	116.2	106.2	6.8	5.4	7.3	5.8	5.7	7.9	6.9	7.2	8.2	7.8	8.1	10.5	8.3	-----
Average per working day.....do..	.447	.408	.341	.272	.293	.291	.287	.314	.346	.360	.328	.392	.403	.421	.416	-----
Consuming 100 percent cotton.....do..	63.1	55.5	3.5	2.8	3.7	3.0	2.9	4.0	3.5	3.7	4.1	3.9	4.0	5.2	4.1	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,086	4,714	-----	985	-----	-----	890	-----	-----	979	-----	-----	1,050	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	20.8	13.8	9.9	11.6	9.3	9.1	11.5	12.2	10.6	11.3	14.8	11.9	13.0	12.4	12.0	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	3.1	3.9	5.3	6.9	6.1	6.7	6.9	6.4	5.6	5.4	6.5	5.1	4.8	4.7	4.8	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do..	3.15	3.30	.53	.59	.66	.73	.60	.53	.53	.48	.44	.43	.37	.38	.40	-----
Exports, raw cotton equiv. thous. net-weight (1) bales	459.4	525.1	39.4	36.2	36.9	36.0	43.8	43.8	45.6	37.5	34.3	38.1	41.0	49.8	41.6	-----
Imports, raw cotton equiv.....do..	686.3	568.4	28.7	26.2	29.1	24.6	25.0	27.6	22.9	29.8	32.7	40.6	43.9	63.9	69.5	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	8,329.4	8,085.3	-----	1,617.4	-----	-----	1,226.9	-----	-----	1,688.3	-----	-----	-----	-----	-----	-----
Filament yarn (rayon and acetate).....do..	635.3	533.4	-----	101.8	-----	-----	64.3	-----	-----	101.7	-----	-----	-----	-----	-----	-----
Staple, incl. tow (rayon).....do..	696.7	645.4	-----	107.2	-----	-----	52.9	-----	-----	80.2	-----	-----	105.8	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do..	3,339.6	3,443.0	-----	716.1	-----	-----	562.7	-----	-----	774.5	-----	-----	912.9	-----	-----	-----
Staple, incl. tow.....do..	2,969.8	2,780.6	-----	524.5	-----	-----	424.6	-----	-----	605.0	-----	-----	792.5	-----	-----	-----
Textile glass fiber.....do..	688.0	682.9	-----	167.8	-----	-----	122.4	-----	-----	126.9	-----	-----	139.0	-----	-----	-----
Fiber stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	46.3	57.5	-----	57.5	-----	-----	45.4	-----	-----	34.0	-----	-----	-----	-----	-----	-----
Staple, incl. tow (rayon).....do..	34.0	73.9	-----	73.9	-----	-----	61.3	-----	-----	55.3	-----	-----	44.9	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do..	232.2	392.3	-----	392.3	-----	-----	331.7	-----	-----	255.4	-----	-----	267.1	-----	-----	-----
Staple, incl. tow.....do..	186.5	321.3	-----	321.3	-----	-----	298.0	-----	-----	233.0	-----	-----	220.2	-----	-----	-----
Textile glass fiber.....do..	72.5	98.1	-----	98.1	-----	-----	110.9	-----	-----	102.4	-----	-----	95.2	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	1.04	1.18	1.27	1.27	1.22	1.22	1.22	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40	-----
Yarn: Rayon (viscose), 150 denier.....do..	1.04	1.18	1.27	1.27	1.22	1.22	1.22	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40	-----
Acrylic (spun), knitting 2/20, 3-6D.....do..	1.30	1.32	1.29	1.22	1.22	1.22	1.22	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40	-----
Manmade fiber broadwoven gray goods ratio:																
Stocks to unfilled orders, end of period*	3.13	3.20	.30	.35	.41	.42	.43	.38	.37	.33	.30	.30	.28	.24	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	6,108.7	5,923.3	-----	1,284.2	-----	-----	1,125.5	-----	-----	1,278.8	-----	-----	1,365.3	-----	-----	-----
Filament yarn (100%) fabrics.....do..	1,895.0	1,962.7	-----	445.1	-----	-----	407.3	-----	-----	410.5	-----	-----	407.2	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do..	473.1	431.5	-----	90.6	-----	-----	75.7	-----	-----	90.7	-----	-----	76.5	-----	-----	-----
Chiefly nylon fabrics.....do..	365.8	346.0	-----	79.0	-----	-----	73.1	-----	-----	76.8	-----	-----	65.9	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do..	3,526.8	3,308.8	-----	704.6	-----	-----	615.8	-----	-----	736.5	-----	-----	803.7	-----	-----	-----
Rayon and/or acetate fabrics, blends.....do..	435.4	294.5	-----	44.8	-----	-----	38.7	-----	-----	38.8	-----	-----	43.0	-----	-----	-----
Polyester blends with cotton.....do..	2,513.9	2,381.2	-----	527.7	-----	-----	461.4	-----	-----	569.3	-----	-----	640.8	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	474.8	329.8	-----	59.9	-----	-----	49.8	-----	-----	54.0	-----	-----	70.3	-----	-----	-----
Manmade fiber manufactures:																
Exports, manmade fiber equivalent*.....mil. lbs..	288.23	390.73	28.05	23.50	22.84	20.83	24.50	31.56	27.85	25.73	24.67	27.07	29.20	32.31	28.62	-----
Yarn, tops, thread, cloth.....do..	162.74	244.11	17.00	14.58	14.34	12.51	14.80	18.41	14.88	14.40	14.01	16.07	17.03	18.70	16.37	-----
Cloth, woven.....do..	117.35	150.34	12.93	11.20	10.72	9.52	11.37	12.50	11.89	11.25	10.80	12.00	12.87	14.89	12.57	-----
Manufactured prods., apparel, furnishings.....do..	125.49	166.66	11.06	8.92	8.50	8.32	9.70	13.14	12.97	11.33	10.66	11.00	12.17	13.61	12.24	-----
Imports, manmade fiber equivalent*.....do..	465.32	371.25	31.03	28.49	28.77	24.38	28.76	27.85	30.03	35.69	40.32	37.93	37.97	41.04	35.15	-----
Yarn, tops, thread, cloth.....do..	109.70	76.22	6.77	6.70	7.31	4.78	5.04	5.76	5.30	5.01	5.92	5.69	5.74	6.65	6.90	-----
Cloth, woven.....do..	67.91	55.71	5.11	5.38	5.69	3.93	3.90	4.44	3.98	3.84	4.61	4.78	4.31	5.23	5.47	-----
Manufactured prods., apparel, furnishings.....do..	355.62	295.03	24.26	21.79	21.46	19.60	23.72	22.09	24.73	30.68	34.40	32.24	32.23	34.39	28.25	-----
Apparel, total.....do..	286.87	252.01	20.34	18.07	17.80	17.16	20.11	18.42	21.17	27.38	30.70	28.81	28.79	31.17	24.50	-----
Knit apparel.....do..	205.34	175.34	13.71	12.08	11.92	11.79	13.77	12.28	14.44	18.47	21.35	19.83	19.70	20.51	16.59	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	109.9	75.0	5.5	4.6	6.5	5.8	6.5	8.4	7.7	7.6	8.1	8.1	8.1	10.3	7.9	-----
Carpet class.....do..	41.4	18.6	1.1	1.1	1.4	1.4	1.2	1.7	1.1	1.0	1.2	1.7	1.3	1.5	1.3	-----
Wool imports, clean yield.....do..	57.9	26.9	1.0	1.3	2.2	1.4	1.7	2.1	2.2	2.9	2.4	2.4	2.9	4.9	4.0	-----
Duty-free (carpet class).....do..	39.9	15.2	.5	.2	1.1	.6	1.2	1.4	1.3	1.9	1.5	1.0	1.3	2.5	1.9	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	2.500	1.760	1.412	1.308	1.162	1.125	1.138	1.340	1.506	1.556	1.538	1.712	1.725	1.725	1.725	1.775
Graded fleece, 3/8 blood.....do..	1.594	1.194	.912	.842	.788	.775	.775	.835	.875	.862	.850	.875	.875	.875	.875	1.012
Australian, 64s, warp and half-warp.....do..	3.035	2.173	1.805	1.768	1.732	1.788	1.835	1.857	1.941	1.825	1.813	1.788	1.743	1.718	1.805	1.795
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	101.1	81.0	-----	17.1	-----	-----	17.3	-----	-----	19.4	-----	-----	20.6	-----	-----	-----
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly*.....mil. sq. yds..	1,025.4	939.1	-----	199.6	-----	-----	175.7	-----	-----	212.9	-----	-----	218.3	-----	-----	-----

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Monthly average. <sup>4</sup> Price not directly comparable with earlier data. <sup>5</sup> Less than 500 bales.  
<sup>6</sup> Annual total calculated independently.  
<sup>7</sup> New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports

and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1968 are available. <sup>8</sup> Includes data not shown separately. <sup>9</sup> Net-weight (480-lb.) bales.

Table with columns for years 1973, 1974, and 1975, and sub-columns for months (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec). Includes a note: 'Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS'.

TEXTILE PRODUCTS—Continued

Table titled 'APPAREL' showing data for Hosiery, shipments; Men's apparel cuttings; Suits; Coats (separate), dress and sport; Trousers (separate), dress and sport; Slacks (jeans-cut), casual; and Shirts, dress, sport, inc. knit outerwear.

TRANSPORTATION EQUIPMENT

Large table titled 'AEROSPACE VEHICLES' and 'MOTOR VEHICLES'. It includes data for Orders, new (net), qtrly. total; Sales (net), receipts, or billings, qtrly. total; Backlog of orders, end of period; Aircraft (complete) and parts; Engines (aircraft) and parts; Missiles, space vehicle systems, engines, propulsion units, and parts; Other related operations; Aircraft (complete); Shipments; Airframe weight; Exports, commercial; Factory sales (from plants in U.S.), total; Passenger cars, total; Trucks and buses, total; Retail sales, new passenger cars; Inventory-sales ratio, new cars (domestics); Exports (Bureau of the Census); Imports (Bureau of the Census); Truck trailers and chassis, complete (excludes detachables), shipments; Registrations (new vehicles); Freight cars (new), for domestic use; Shipments; Equipment manufacturers; New orders; Equipment manufacturers; Unfilled orders, end of period; Equipment manufacturers; Freight cars (revenue), class 1 railroads (AAR); Number owned, end of period; Held for repairs, % of total owned; Capacity (carrying), total, end of mo.; Average per car.

\* Revised. † Annual total includes revisions not distributed by months. ‡ Estimate of production, not factory sales. § Excludes 2 States. ¶ Excludes 1 State. †† Omits 3 States. ††† Reflects cancellation of cars previously ordered. †††† Annual figures ("Apparel 1974" M23A74): Survey was expanded and classifications changed; not comparable with data prior to 1973. ††††† New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants. †††††† Total includes backlog for nonrelated products and services and basic research. ††††††† Revised seasonally adjusted data (1971-74) will appear in the Feb. 1976 SURVEY. †††††††† Domestic include U.S.-type cars produced in the United States and Canada; import cover foreign-type cars and captive imports, and exclude domestics produced in Canada. ††††††††† Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies. †††††††††† Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear. ††††††††††† Courtesy of R. L. Polk & Co.; republication prohibited. †††††††††††† Excludes railroad-owned private refrigerator cars and private line cars. ††††††††††††† For one manufacturer, Jan. and Feb. sales are included in the Feb. data. †††††††††††††† Corrected.



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