SURVEY OF CURRENT BUSINESS

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SURVEY OF CURRENT BUSINESS

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

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FEBRUARY 1976 / VOLUME 56 NUMBER 2
THE fourth-quarter deceleration in the increase in real GNP from the abnormally high third-quarter rate was somewhat larger than estimated a month ago—from about 12 percent to 5 percent, instead of 5½ percent. The largest downward revision was in inventories, as the liquidation of non-farm inventories turned out to be a little heavier than estimated earlier. Business fixed investment and net exports were also revised downward; upward revisions in personal consumption expenditures (PCE) and government purchases were partial offsets. The effect of these changes on the totals for 1975 was small. In particular, the decline in real GNP from 1974 to 1975 remains 2 percent.

Overall price performance, as measured by the GNP implicit price deflator (IPD), was a little better than in the third quarter, although the improvement was less than estimated a month ago. The fourth-quarter IPD for GNP includes the pay raise for Federal employees, which amounted to about $2 billion at an annual rate and is counted as an increase in the price of government purchases. If this item is excluded—in an attempt to focus more closely on changes in prices of goods and services produced in the business economy—the increase in overall prices decelerated from about 7 percent in the third quarter to 6½ percent in the fourth. The major factors were improvements in food and energy prices in the PCE component of GNP. Food prices decelerated from an annual rate of increase of about 11 percent in the third quarter to about 3½ percent in the fourth. (See table 25 in the newly expanded set of "National Income and Product Tables" that begins on page 7.) The corresponding deceleration in gasoline and oil was from 34 percent to 3½ percent, and in fuel oil and coal from 27 percent to 16½ percent. In contrast, the IPD for fixed investment increased faster in the fourth quarter than in the third—9 percent as compared with 2 percent. However, the measurement of capital goods prices remains difficult despite recent improvements in the price measure of structures and equipment that were fully incorporated in the estimates in the comprehensive revision of the national income and product accounts (NIPA's).

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

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

**Inventories**

Inventories were responsible for the fourth-quarter deceleration in the rate of increase in real GNP. Chart 1 shows that they were a small negative factor in the fourth quarter; in the third quarter, they had contributed $20 billion at a rate of increase to the $83½ billion GNP increase. The increase in final sales was a little larger in the fourth quarter than in the third—$15 billion as compared with $13½ billion—and
thus offset some of the influence of inventories.

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

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

Final sales

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

Real expenditures on new autos were up less than $1 billion at an annual rate, as compared with $3.5 billion in the third quarter (table 5). In terms of unit sales, there was a slight decrease from the third quarter—from 9.2 million (seasonally adjusted annual rate) to 9.1 million—as higher sales of domestic autos were more than offset by a reduction in imports. Total unit sales had increased 1.3 million in the third quarter. PCE on trucks also increased by a smaller amount in the fourth quarter than in the third.

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

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

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

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

Special table

The reconciliation of changes in compensation per hour and average hourly earnings is shown below.
The Unemployed: Job Losers, Leavers, Reentrants, and New Entrants

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

Job losers

From the second quarter of 1974 to the second quarter of 1975, when total unemployment increased 75 percent, the rates of increase differed markedly for these four categories. Job losers increased 141 percent, from 1.9 to 4.6 million, as businesses discharged many workers. Within each of the three age-sex groups shown in table 2—adult men, adult women, and teenagers—job losers showed the largest rate of increase of any of the categories. As a result, the proportion of the unemployed represented by job losers increased from 42 percent in the second quarter of 1974 to 57 percent in the second quarter of 1975; among adult men this proportion increased from 63 to 77 percent, and among adult women, from 38 to 51 percent (table 3). Even among unemployed teenagers, most of whom are reentrants and new entrants, the proportion of job losers increased from 19 to 26 percent.

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

Reentrants and new entrants

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

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

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<tr>
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</thead>
<tbody>
<tr>
<td>Men, 20 years and over</td>
<td>2,741</td>
<td>2,552</td>
<td>2,920</td>
<td>369</td>
<td>109</td>
</tr>
<tr>
<td>Job losers</td>
<td>1,996</td>
<td>2,784</td>
<td>2,146</td>
<td>98</td>
<td>13</td>
</tr>
<tr>
<td>Reentrants</td>
<td>270</td>
<td>392</td>
<td>316</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>New entrants</td>
<td>46</td>
<td>73</td>
<td>53</td>
<td>17</td>
<td>22</td>
</tr>
<tr>
<td>Women, 20 years and over</td>
<td>1,537</td>
<td>2,741</td>
<td>2,950</td>
<td>213</td>
<td>73</td>
</tr>
<tr>
<td>Job losers</td>
<td>597</td>
<td>1,602</td>
<td>1,378</td>
<td>215</td>
<td>135</td>
</tr>
<tr>
<td>Reentrants</td>
<td>524</td>
<td>267</td>
<td>307</td>
<td>66</td>
<td>9</td>
</tr>
<tr>
<td>New entrants</td>
<td>58</td>
<td>101</td>
<td>119</td>
<td>53</td>
<td>18</td>
</tr>
</tbody>
</table>

Table 2 continued

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<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Men, 16-19 years</td>
<td>1,336</td>
<td>1,783</td>
<td>1,687</td>
<td>196</td>
<td>33</td>
</tr>
<tr>
<td>Job losers</td>
<td>243</td>
<td>337</td>
<td>323</td>
<td>84</td>
<td>10</td>
</tr>
<tr>
<td>Reentrants</td>
<td>181</td>
<td>154</td>
<td>131</td>
<td>4</td>
<td>-2</td>
</tr>
<tr>
<td>New entrants</td>
<td>413</td>
<td>374</td>
<td>352</td>
<td>19</td>
<td>5</td>
</tr>
</tbody>
</table>

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

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

Table 3.—Composition of Unemployment by Age-Sex Group and Unemployment Category [Percent]

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Total:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Job losers</td>
<td>41.5</td>
<td>37.1</td>
<td>34.1</td>
</tr>
<tr>
<td>Job leavers</td>
<td>15.6</td>
<td>14.6</td>
<td>10.8</td>
</tr>
<tr>
<td>Reentrants</td>
<td>20.7</td>
<td>23.4</td>
<td>24.2</td>
</tr>
<tr>
<td>New entrants</td>
<td>13.3</td>
<td>9.4</td>
<td>10.8</td>
</tr>
</tbody>
</table>

Men, 20 years and over:

<table>
<thead>
<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Job losers</td>
<td>62.7</td>
<td>77.0</td>
<td>72.1</td>
</tr>
<tr>
<td>Job leavers</td>
<td>15.6</td>
<td>8.7</td>
<td>10.8</td>
</tr>
<tr>
<td>Reentrants</td>
<td>19.0</td>
<td>32.9</td>
<td>26.3</td>
</tr>
<tr>
<td>New entrants</td>
<td>2.7</td>
<td>2.9</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Women, 20 years and over:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Job losers</td>
<td>37.9</td>
<td>51.1</td>
<td>49.4</td>
</tr>
<tr>
<td>Job leavers</td>
<td>18.3</td>
<td>18.1</td>
<td>14.4</td>
</tr>
<tr>
<td>Reentrants</td>
<td>20.9</td>
<td>31.1</td>
<td>47.2</td>
</tr>
<tr>
<td>New entrants</td>
<td>5.9</td>
<td>8.7</td>
<td>4.4</td>
</tr>
</tbody>
</table>

Both sexes, 16-19 years:

<table>
<thead>
<tr>
<th></th>
<th>1974</th>
<th>1975</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job losers</td>
<td>18.7</td>
<td>26.8</td>
<td>24.3</td>
</tr>
<tr>
<td>Job leavers</td>
<td>12.2</td>
<td>8.6</td>
<td>8.9</td>
</tr>
<tr>
<td>Reentrants</td>
<td>20.0</td>
<td>21.5</td>
<td>29.7</td>
</tr>
<tr>
<td>New entrants</td>
<td>25.7</td>
<td>23.9</td>
<td>26.0</td>
</tr>
</tbody>
</table>

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

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

Job leavers

The rate of increase in the unemployed was smallest—12 percent—for job leavers. This finding is characteristic of a period of weak labor demand, when workers are reluctant to leave a job without first securing another position. The number of unemployed teenage job leavers actually declined slightly. Among the three age-sex groups, adult women job leavers increased most—26 percent. This increase may reflect a secular growth in the number of unemployed women job leavers. This number, which was similar to the figure for adult men from 1969 to 1971, has generally exceeded the number of adult men job leavers during the past several years. A possible explanation for this phenomenon is the faster labor force growth among women than men. Another possibility is that in response to enhanced job opportunities, which have resulted in part from the drive for women's rights, women are in a better position to leave their jobs.

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

The recovery

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

State and Local Fiscal Position

The fiscal performance of the State-local sector in 1975, as measured in the national income and product accounts, was characterized by the second largest increase in receipts in the past 5 years, and by a moderation in the growth of expenditures. Almost one-half the increase in receipts was due to Federal aid; the remainder was largely due to the higher taxable incomes generated by the economic recovery. The slowdown in expenditure growth in part reflected the reduced rate of inflation affecting many commodities and services purchased by State and local governments, especially fuel and electric power. In addition, growth of State-local employment (excluding the federally financed programs of public service employment) and construction outlays slowed markedly; construction outlays increased only 4 percent in 1975 as compared with 20 percent in 1974. Partially offsetting were large increases in recession-induced welfare outlays, particularly medical vendor payments and aid to families with dependent children.

The overall fiscal position of State and local governments changed very little as compared with 1974. For 1975, the State-local surplus was about $2 billion larger than the $8 billion in 1974.
The surplus, after peaking in the fourth quarter of 1972, when the first general revenue-sharing payments were made, declined steadily for eight of the next nine quarters; only a small increase in the third quarter of 1974 broke the decline. The low point was reached in the October 1974–March 1975 period, when the surplus was only about $6 billion at annual rates; large improvements in the second and third quarters of 1975 were followed by a slight decline in the fourth quarter (chart 2).

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

**Receipts**

The 1975 increase in receipts, $23.0 billion, was the largest since 1972, when the first general revenue-sharing payments were made (table 4). Grants rose $10.4 billion, more than three times the 1974 increase; this rise was largely due to court-ordered releases of impounded funds and higher grants for public service jobs and income maintenance. Contributions for social insurance rose $1.4 billion, about the same as in 1974. State-local receipts other than grants and contributions for social insurance—general own-source receipts—rose $11.2 billion, about the same as in 1974, but well below the increases in 1971–73. Indirect business taxes rose $7.4 billion, slightly less than in 1971–73, but $0.8 billion more than in 1974. The major change was in gasoline tax receipts, which gained moderately in 1975 after a decline in 1974. The increase in personal taxes and nontaxes, about $3.8 billion, was the strongest since 1972. Rising nominal wages and salaries were an important part of the increase; charges for educational and health services also rose sharply as governments tried to recover increased costs in public higher educational institutions and hospitals. Corporate profits tax accruals were unchanged for the year as a whole; a decline in the first half of the year was followed by a strong recovery.

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

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

**Expenditures**

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

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

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

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

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</thead>
<tbody>
<tr>
<td>Total receipts, national income and product accounts basis</td>
<td>117.7</td>
<td>124.8</td>
<td>126.4</td>
<td>155.6</td>
<td>225.0</td>
</tr>
<tr>
<td>Less: Contributions for social insurance</td>
<td>1.0</td>
<td>2.9</td>
<td>1.2</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Federal grants-in-aid</td>
<td>4.6</td>
<td>8.5</td>
<td>3.8</td>
<td>3.8</td>
<td>10.4</td>
</tr>
<tr>
<td>Equals: General own-source receipts, total</td>
<td>101.9</td>
<td>124.4</td>
<td>121.7</td>
<td>156.0</td>
<td>201.2</td>
</tr>
<tr>
<td>Due to higher incomes</td>
<td>101.1</td>
<td>113.2</td>
<td>115.5</td>
<td>159.9</td>
<td>200.9</td>
</tr>
<tr>
<td>Due to tax changes</td>
<td>2.0</td>
<td>1.2</td>
<td>0.6</td>
<td>0.1</td>
<td>1.2</td>
</tr>
<tr>
<td>Indirect business tax and nontax accruals, total</td>
<td>5.8</td>
<td>8.0</td>
<td>7.9</td>
<td>6.6</td>
<td>7.4</td>
</tr>
<tr>
<td>Due to higher incomes</td>
<td>7.3</td>
<td>6.8</td>
<td>7.9</td>
<td>6.4</td>
<td>6.6</td>
</tr>
<tr>
<td>Due to tax changes</td>
<td>0.8</td>
<td>1.2</td>
<td>0.4</td>
<td>0.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Personal taxes and nontaxes, total</td>
<td>3.3</td>
<td>3.7</td>
<td>3.4</td>
<td>2.3</td>
<td>2.8</td>
</tr>
<tr>
<td>Due to higher incomes</td>
<td>2.4</td>
<td>3.8</td>
<td>3.4</td>
<td>2.3</td>
<td>2.6</td>
</tr>
<tr>
<td>Due to tax changes</td>
<td>0.9</td>
<td>1.2</td>
<td>0.4</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Corporate profits tax accruals, total</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to higher incomes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to tax changes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
...and the proportion of capital outlays financed by borrowing increased significantly. This reflected a reduction in current receipts available to finance new construction and other capital outlays; these receipts were needed increasingly to cover the cost of current operations, which continued to rise through 1975.

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

Transfer payments increased $2.5 billion; half of it was in aid to families with dependent children. Such transfers increased almost 16 percent in 1975, as compared with 10 percent in 1974; the 1975 increase was by far the largest in the past 4 years.

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

Outlook

The overall fiscal improvement that began in mid-1975 is likely to continue through 1976, although Federal grants introduce uncertainties into the picture. On the expenditures side, slackened growth is expected to continue. The increase in construction outlays is expected to slow further because: (1) the heavy use of initial revenue-sharing payments for construction in 1973 and 1974 substantially reduced the backlog of capital projects; (2) school construction will continue to decline as the school-age population declines; (3) borrowing costs, already high, might well move higher as a result of New York City's present difficulties; (4) construction outlays are likely to be hampered, because expenditures for current operations will continue to claim a large share of current receipts; and (5) recent widespread voter rejections of bond proposals may have a depressing effect on capital spending. Increases in spending for welfare transfers and medical vendor payments should decline as the economy improves. Employee compensation may pick up in 1976.

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

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

| Table 5.—State and Local Government Expenditures, Change From Previous Year |
|-------------------------------+-------+-------+-------+-------+-------|
| Total                         | 21.3  | 20.4  | 17.2  | 15.9  | 14.8  |
| Purchases of goods and services | 14.8  | 14.8  | 17.2  | 20.4  | 21.3  |
| Compensation of employees    | 8.5   | 8.5   | 9.9   | 9.2   | 11.0  |
| Other public service jobs     | .1    | .6    | .1    | .6    | .5    |
| Structures                    | 2.1   | 2.1   | 5.0   | 3.0   | 4.4   |
| Other purchases               | 4.4   | 4.4   | 3.0   | 6.6   | 6.2   |
| Transfer payments             | 2.6   | 1.7   | 1.4   | .3    | 2.5   |
| Net interest paid             | .6    | .7    | .7    | .7    | .6    |
| Subsidies less current surplus of enterprises | .4 | .3 | .0 | .4 | .4 |
| Less: Wage accruals less disbursements | .1 | .3 | .0 | .0 | .0 |
Table 1—Gross National Product in Current and Constant Dollars (1.1, 1.2)

<table>
<thead>
<tr>
<th>Year</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross national product</td>
<td>1,406.9</td>
<td>1,406.9</td>
</tr>
<tr>
<td>Personal consumption expenditures</td>
<td>1,434.4</td>
<td>1,333.6</td>
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<tr>
<td>Durable goods</td>
<td>1,128.0</td>
<td>1,123.0</td>
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<tr>
<td>Nondurable goods</td>
<td>382.0</td>
<td>397.4</td>
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<tr>
<td>Services</td>
<td>604.0</td>
<td>604.4</td>
</tr>
<tr>
<td>Federal</td>
<td>304.1</td>
<td>304.5</td>
</tr>
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<td>Private</td>
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<td>265.4</td>
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<td>Farmers' durable equipment</td>
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<td>1.3</td>
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<td>6.6</td>
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<tr>
<td>Net farm</td>
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<td>Government purchases of goods and services</td>
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<tr>
<td>Federal</td>
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<td>93.7</td>
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<tr>
<td>Local</td>
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<td>118.7</td>
</tr>
<tr>
<td>State and local</td>
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<td>212.4</td>
</tr>
<tr>
<td>Exports</td>
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<td>120.5</td>
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<tr>
<td>Imports</td>
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<td>National defense</td>
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<td>138.3</td>
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<td>Change in inventories</td>
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<td>18.7</td>
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<td>Business inventories</td>
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<td>Farm inventories</td>
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<td>1.7</td>
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<tr>
<td>Federal purchases</td>
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<td>Private purchases</td>
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<td>2.4</td>
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<tr>
<td>Goods</td>
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<td>205.7</td>
</tr>
<tr>
<td>Final sales</td>
<td>1,011.1</td>
<td>1,015.1</td>
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<tr>
<td>Change in business inventories</td>
<td>7.7</td>
<td>7.7</td>
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<tr>
<td>Residential</td>
<td>206.3</td>
<td>205.7</td>
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<tr>
<td>Nondurable goods</td>
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<td>385.5</td>
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<tr>
<td>Durable goods</td>
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<td>285.1</td>
</tr>
<tr>
<td>Final sales</td>
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<td>385.5</td>
</tr>
<tr>
<td>Changes in inventories</td>
<td>7.6</td>
<td>7.6</td>
</tr>
<tr>
<td>Goods</td>
<td>209.7</td>
<td>209.1</td>
</tr>
<tr>
<td>Services</td>
<td>14.2</td>
<td>14.1</td>
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<td>206.9</td>
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<td>109.0</td>
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<tr>
<td>Nonfarm</td>
<td>149.2</td>
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<tr>
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<td>40.7</td>
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</tr>
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<td>Goods</td>
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<td>215.9</td>
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<tr>
<td>Services</td>
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<td>24.0</td>
</tr>
<tr>
<td>Structures</td>
<td>207.5</td>
<td>206.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross national product</td>
<td>1,406.9</td>
<td>1,406.9</td>
</tr>
<tr>
<td>Final sales</td>
<td>1,011.1</td>
<td>1,015.1</td>
</tr>
<tr>
<td>Change in inventories</td>
<td>7.7</td>
<td>7.7</td>
</tr>
<tr>
<td>Goods</td>
<td>206.3</td>
<td>205.7</td>
</tr>
<tr>
<td>Final sales</td>
<td>1,011.1</td>
<td>1,015.1</td>
</tr>
<tr>
<td>Change in inventories</td>
<td>7.7</td>
<td>7.7</td>
</tr>
<tr>
<td>Residential</td>
<td>206.3</td>
<td>205.7</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>386.1</td>
<td>385.5</td>
</tr>
<tr>
<td>Durable goods</td>
<td>285.7</td>
<td>285.1</td>
</tr>
<tr>
<td>Final sales</td>
<td>386.1</td>
<td>385.5</td>
</tr>
<tr>
<td>Changes in inventories</td>
<td>7.6</td>
<td>7.6</td>
</tr>
<tr>
<td>Goods</td>
<td>209.7</td>
<td>209.1</td>
</tr>
<tr>
<td>Services</td>
<td>14.2</td>
<td>14.1</td>
</tr>
<tr>
<td>Structures</td>
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<td>206.9</td>
</tr>
<tr>
<td>Business</td>
<td>109.0</td>
<td>109.0</td>
</tr>
<tr>
<td>Nonfarm</td>
<td>149.2</td>
<td>149.0</td>
</tr>
<tr>
<td>Farm</td>
<td>40.7</td>
<td>40.7</td>
</tr>
<tr>
<td>Change in inventories</td>
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<td>8.0</td>
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<tr>
<td>Goods</td>
<td>215.9</td>
<td>215.9</td>
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<tr>
<td>Services</td>
<td>24.0</td>
<td>24.0</td>
</tr>
<tr>
<td>Structures</td>
<td>207.5</td>
<td>206.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross national product</td>
<td>1,406.9</td>
<td>1,406.9</td>
</tr>
<tr>
<td>Final sales</td>
<td>1,011.1</td>
<td>1,015.1</td>
</tr>
<tr>
<td>Change in inventories</td>
<td>7.7</td>
<td>7.7</td>
</tr>
<tr>
<td>Goods</td>
<td>206.3</td>
<td>205.7</td>
</tr>
<tr>
<td>Final sales</td>
<td>1,011.1</td>
<td>1,015.1</td>
</tr>
<tr>
<td>Change in inventories</td>
<td>7.7</td>
<td>7.7</td>
</tr>
<tr>
<td>Residential</td>
<td>206.3</td>
<td>205.7</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>386.1</td>
<td>385.5</td>
</tr>
<tr>
<td>Durable goods</td>
<td>285.7</td>
<td>285.1</td>
</tr>
<tr>
<td>Final sales</td>
<td>386.1</td>
<td>385.5</td>
</tr>
<tr>
<td>Changes in inventories</td>
<td>7.6</td>
<td>7.6</td>
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<tr>
<td>Goods</td>
<td>209.7</td>
<td>209.1</td>
</tr>
<tr>
<td>Services</td>
<td>14.2</td>
<td>14.1</td>
</tr>
<tr>
<td>Structures</td>
<td>207.5</td>
<td>206.9</td>
</tr>
<tr>
<td>Business</td>
<td>109.0</td>
<td>109.0</td>
</tr>
<tr>
<td>Nonfarm</td>
<td>149.2</td>
<td>149.0</td>
</tr>
<tr>
<td>Farm</td>
<td>40.7</td>
<td>40.7</td>
</tr>
<tr>
<td>Change in inventories</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Goods</td>
<td>215.9</td>
<td>215.9</td>
</tr>
<tr>
<td>Services</td>
<td>24.0</td>
<td>24.0</td>
</tr>
<tr>
<td>Structures</td>
<td>207.5</td>
<td>206.9</td>
</tr>
</tbody>
</table>

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

** Preliminary.

1. For the NNP in constant dollars measured as the sum of final goods less NNP in constant dollars as the sum of gross product by industry.
### Table 4.—Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

<table>
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<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic income</td>
<td>3,127.9</td>
<td>3,468.3</td>
<td>3,288.2</td>
<td>3,611.1</td>
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<tr>
<td>Services</td>
<td>1,238.5</td>
<td>1,266.4</td>
<td>1,268.2</td>
<td>1,266.4</td>
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<tr>
<td>Nondurable goods</td>
<td>1,889.4</td>
<td>1,852.9</td>
<td>1,852.2</td>
<td>1,852.1</td>
</tr>
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<td>Business</td>
<td>1,032.5</td>
<td>1,045.0</td>
<td>1,045.0</td>
<td>1,045.0</td>
</tr>
<tr>
<td>Nonfarm N.</td>
<td>1,032.5</td>
<td>1,045.0</td>
<td>1,045.0</td>
<td>1,045.0</td>
</tr>
<tr>
<td>Farm</td>
<td>84.2</td>
<td>84.2</td>
<td>84.2</td>
<td>84.2</td>
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<tr>
<td>Statutory surplus</td>
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<td>126.9</td>
<td>126.9</td>
<td>126.9</td>
</tr>
<tr>
<td>Residual</td>
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<td>2.78</td>
<td>2.78</td>
<td>2.78</td>
</tr>
<tr>
<td>Households and institutions</td>
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<td>226.9</td>
<td>226.9</td>
<td>226.9</td>
</tr>
<tr>
<td>Government</td>
<td>160.1</td>
<td>160.1</td>
<td>160.1</td>
<td>160.1</td>
</tr>
<tr>
<td>Best of the world</td>
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<td>1,44</td>
<td>1,44</td>
<td>1,44</td>
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<tr>
<td>National income</td>
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<td>1,153.1</td>
<td>1,153.1</td>
<td>1,153.1</td>
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<tr>
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<td>1,153.1</td>
<td>1,153.1</td>
<td>1,153.1</td>
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Table 5—Auto Output in Current and Constant Dollars (1.16, 1.17)

<table>
<thead>
<tr>
<th>Year</th>
<th>Auto output</th>
<th>Final sales</th>
<th>New auto</th>
<th>Net purchases of used auto</th>
<th>Producers' durable equipment</th>
<th>Net purchases of used auto</th>
<th>Net sales</th>
<th>Used</th>
<th>Imports</th>
<th>Net exports</th>
<th>Exports</th>
<th>Government purchases of services</th>
<th>Change in inventories of new and used autos</th>
<th>Used</th>
<th>Addends</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974</td>
<td>42.9</td>
<td>41.9</td>
<td>39.6</td>
<td>40.6</td>
<td>34.9</td>
<td>38.5</td>
<td>36.3</td>
<td>30.9</td>
<td>30.9</td>
<td>15.6</td>
<td>16.6</td>
<td>23.9</td>
<td>0.2</td>
<td>9.0</td>
<td>34.5</td>
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<tr>
<td>1975</td>
<td>42.1</td>
<td>40.5</td>
<td>37.6</td>
<td>36.8</td>
<td>33.7</td>
<td>31.6</td>
<td>26.9</td>
<td>25.0</td>
<td>26.9</td>
<td>14.1</td>
<td>17.7</td>
<td>25.1</td>
<td>0.1</td>
<td>9.6</td>
<td>40.8</td>
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</table>

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

<table>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal consumption expenditures</td>
<td>885.9</td>
<td>943.9</td>
<td>907.7</td>
<td>984.1</td>
</tr>
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<td>Durable goods</td>
<td>121.9</td>
<td>128.1</td>
<td>132.9</td>
<td>138.1</td>
</tr>
<tr>
<td>Motor vehicles and parts</td>
<td>45.0</td>
<td>46.0</td>
<td>46.5</td>
<td>47.0</td>
</tr>
<tr>
<td>Furniture and household equipment</td>
<td>30.4</td>
<td>31.0</td>
<td>31.2</td>
<td>31.4</td>
</tr>
<tr>
<td>Other</td>
<td>19.3</td>
<td>21.1</td>
<td>22.3</td>
<td>22.5</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>737.7</td>
<td>709.7</td>
<td>728.1</td>
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<td>Food</td>
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<td>308.1</td>
<td>312.6</td>
<td>317.0</td>
</tr>
<tr>
<td>Clothing and shoes</td>
<td>85.0</td>
<td>85.0</td>
<td>85.5</td>
<td>86.0</td>
</tr>
<tr>
<td>Household and oil</td>
<td>36.4</td>
<td>36.3</td>
<td>36.8</td>
<td>37.3</td>
</tr>
<tr>
<td>Fuel oil and coal</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
<td>5.1</td>
</tr>
<tr>
<td>Other</td>
<td>75.2</td>
<td>80.3</td>
<td>80.5</td>
<td>80.8</td>
</tr>
<tr>
<td>Services</td>
<td>398.3</td>
<td>306.7</td>
<td>306.4</td>
<td>306.6</td>
</tr>
<tr>
<td>Housing</td>
<td>136.0</td>
<td>136.5</td>
<td>137.0</td>
<td>137.5</td>
</tr>
<tr>
<td>Household operation</td>
<td>36.4</td>
<td>36.3</td>
<td>36.2</td>
<td>36.1</td>
</tr>
<tr>
<td>Electricity and gas</td>
<td>74.0</td>
<td>74.0</td>
<td>74.0</td>
<td>74.0</td>
</tr>
<tr>
<td>Other</td>
<td>83.3</td>
<td>83.3</td>
<td>83.3</td>
<td>83.3</td>
</tr>
<tr>
<td>Transportation</td>
<td>30.9</td>
<td>31.4</td>
<td>31.4</td>
<td>31.4</td>
</tr>
<tr>
<td>Other</td>
<td>156.0</td>
<td>156.0</td>
<td>156.0</td>
<td>156.0</td>
</tr>
</tbody>
</table>

Notes:
1. Preliminary.
2. 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)

<table>
<thead>
<tr>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td>Billion of current dollars</td>
<td>Billion of 1972 dollars</td>
</tr>
</tbody>
</table>

Inventories:
- Farm
- Nonfarm
- Durable goods
- Non-durable goods
- Manufacturing
- Durable goods
- Non-durable goods
- Wholesale trade
- Retail trade
- Durable goods
- Non-durable goods
- Other
- Final sales:
- Nonfarm
- Ratio of inventories to final sales

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

<table>
<thead>
<tr>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td>Billion of current dollars</td>
<td>Billion of 1972 dollars</td>
</tr>
</tbody>
</table>

Gross national product:
- Less: Capital consumption allowances on business inventories
- Equals: Net national product
- Less: Indirect business tax allowances on nonfarm business inventories
- Business transfer payments
- Statistical discrepancy
- Plus: Subsidies less current surplus of government enterprises
- Equals: National income
- Less: Corporate profits with inventory valuation and capital consumption adjustments
- Net interest
- Contributions for social insurance
- Wages accruing less disbursements
- Plus: Government transfer payments to persons
- Personal interest income
- Dividends
- Business transfer payments
- Equals: Personal income

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

<table>
<thead>
<tr>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>III</td>
<td>IV</td>
</tr>
<tr>
<td>Billion of 1972 dollars</td>
<td>Seasonally adjusted at annual rates</td>
</tr>
</tbody>
</table>

Gross national product:
- Less: Capital consumption allowances on capital consumption adjustment
- Equals: Net national product
- Less: Indirect business tax payments on nonfarm business inventories less subsidies plus current surplus of government enterprises
- Residual 9:
- Equals: National income

*See footnote on page 7.

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

2. Quarterly total 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 final products by industry.

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

<table>
<thead>
<tr>
<th>National income</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation of employees</td>
<td>1,411.3</td>
<td>1,388.4</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>875.0</td>
<td>867.4</td>
</tr>
<tr>
<td>Gross private domestic</td>
<td>1,332.3</td>
<td>1,322.0</td>
</tr>
<tr>
<td>Private</td>
<td>1,332.3</td>
<td>1,322.0</td>
</tr>
<tr>
<td>Government civilian</td>
<td>157.7</td>
<td>132.8</td>
</tr>
<tr>
<td>Government civilian wages and salaries</td>
<td>110.0</td>
<td>108.3</td>
</tr>
<tr>
<td>Nonfarm</td>
<td>55.6</td>
<td>56.0</td>
</tr>
<tr>
<td>Nonfarm</td>
<td>55.6</td>
<td>56.0</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>80.2</td>
<td>78.2</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>80.2</td>
<td>78.2</td>
</tr>
<tr>
<td>Undistributed corporate profits</td>
<td>52.9</td>
<td>53.5</td>
</tr>
<tr>
<td>Personal saving</td>
<td>21.6</td>
<td>21.8</td>
</tr>
<tr>
<td>Personal saving</td>
<td>21.6</td>
<td>21.8</td>
</tr>
<tr>
<td>Net interest</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Corporate profits with inventory valuation adjustment</td>
<td>-3.6</td>
<td>-3.6</td>
</tr>
<tr>
<td>Profit tax liability</td>
<td>65.9</td>
<td>66.9</td>
</tr>
<tr>
<td>Profit tax liability</td>
<td>65.9</td>
<td>66.9</td>
</tr>
<tr>
<td>Corporate profits with inventory valuation adjustment</td>
<td>62.0</td>
<td>62.5</td>
</tr>
<tr>
<td>Net domestic</td>
<td>32.9</td>
<td>33.3</td>
</tr>
<tr>
<td>Capital consumption adjustment</td>
<td>-1.4</td>
<td>-1.3</td>
</tr>
<tr>
<td>Net domestic</td>
<td>150.6</td>
<td>151.9</td>
</tr>
<tr>
<td>Capital consumption adjustment</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Net domestic</td>
<td>110.4</td>
<td>111.4</td>
</tr>
<tr>
<td>Personal saving</td>
<td>-3.1</td>
<td>-3.1</td>
</tr>
<tr>
<td>Personal saving</td>
<td>-3.1</td>
<td>-3.1</td>
</tr>
<tr>
<td>Net interest</td>
<td>70.7</td>
<td>69.6</td>
</tr>
</tbody>
</table>

Table 11.—Gross Saving and Investment (5.1)

| Gross saving | 219.0 | 219.0 |
| Gross private saving | 215.7 | 219.0 |
| Personal saving | 74.6 | 74.6 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustment | 7.6 | 7.6 |
| Inventory investment adjustment | -38.5 | -38.5 |
| Corporate capital consumption allowances with capital consumption adjustment | -2.3 | -2.3 |
| Noncorporate capital consumption allowances with capital consumption adjustment | 82.1 | 83.5 |
| Wages accrals less disbursements | 0.0 | 0.0 |
| Government surplus or deficit | -2.4 | -2.4 |
| Government surplus or deficit | -2.4 | -2.4 |
| Gross private domestic investment | 212.2 | 216.2 |
| Net foreign investment | -2.6 | -2.6 |

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

| Gross domestic product of corporate business | 844.6 | 851.4 |
| Capital consumption allowances with capital consumption allowances | 82.1 | 83.5 |
| Net domestic product | 772.6 | 762.4 |
| Indirect business taxes plus transfer payments less subsidies | 92.8 | 94.7 |
| Domestic income | 678.9 | 679.8 |
| Compensation of employees | 508.2 | 525.5 |
| Wages and salaries | 84.0 | 85.9 |
| Corporate profits with inventory valuation and capital consumption adjustment | 66.2 | 66.2 |
| Profits before tax | 121.5 | 133.7 |
| Profits tax liability | 52.6 | 54.6 |
| Profits tax liability | 52.6 | 54.6 |
| Dividends | 25.0 | 26.0 |
| Dividends | 25.0 | 26.0 |
| Undistributed profits | 35.0 | 36.0 |
| Undistributed profits | 35.0 | 36.0 |
| Inventory investment adjustment | -38.5 | -38.5 |
| Net interest | 17.1 | 19.3 |
| Gross domestic product of financial corporate business | 66.0 | 68.9 |
| Gross domestic product of nonfinancial corporate business | 886.7 | 906.6 |
| Net domestic product | 736.0 | 745.0 |
| Indirect business taxes plus transfer payments less subsidies | 86.0 | 86.0 |
| Domestic income | 641.4 | 666.3 |
| Compensation of employees | 494.5 | 515.0 |
| Wages and salaries | 76.2 | 79.6 |
| Wages and salaries | 76.2 | 79.6 |
| Gross saving and investment adjustment | 68.2 | 69.0 |
| Gross domestic product of financial corporate business | 68.2 | 69.0 |
| Gross domestic product of nonfinancial corporate business | 886.7 | 906.6 |
| Net domestic product | 736.0 | 745.0 |
| Domestic income | 641.4 | 666.3 |
| Compensation of employees | 494.5 | 515.0 |
| Wages and salaries | 76.2 | 79.6 |
| Gross saving and investment adjustment | 68.2 | 69.0 |

Table 13.—Nonfinancial Corporate Business (1.14)

| Gross domestic product of nonfinancial corporate business | 844.6 | 851.4 |
| Capital consumption allowances with capital consumption allowances | 82.1 | 83.5 |
| Net domestic product | 772.6 | 762.4 |
| Indirect business taxes plus transfer payments less subsidies | 92.8 | 94.7 |
| Domestic income | 678.9 | 679.8 |
| Compensation of employees | 508.2 | 525.5 |
| Wages and salaries | 84.0 | 85.9 |
| Corporate profits with inventory valuation and capital consumption adjustment | 66.2 | 66.2 |
| Profits before tax | 121.5 | 133.7 |
| Profits tax liability | 52.6 | 54.6 |
| Profits tax liability | 52.6 | 54.6 |
| Dividends | 25.0 | 26.0 |
| Dividends | 25.0 | 26.0 |
| Undistributed profits | 35.0 | 36.0 |
| Undistributed profits | 35.0 | 36.0 |
| Inventory investment adjustment | -38.5 | -38.5 |
| Net interest | 17.1 | 19.3 |
| Gross domestic product of financial corporate business | 66.0 | 68.9 |
| Gross domestic product of nonfinancial corporate business | 886.7 | 906.6 |
| Net domestic product | 736.0 | 745.0 |
| Domestic income | 641.4 | 666.3 |
| Compensation of employees | 494.5 | 515.0 |
| Wages and salaries | 76.2 | 79.6 |
| Gross saving and investment adjustment | 68.2 | 69.0 |

Billions of dollars
### Table 13.—Personal Income and Its Disposition (2.1)

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974</td>
<td>1,547</td>
<td>1,435</td>
<td>1,258</td>
<td>1,365</td>
</tr>
<tr>
<td>1975</td>
<td>1,444</td>
<td>1,398</td>
<td>1,365</td>
<td></td>
</tr>
</tbody>
</table>

#### Personal Income
- **Wage and salary disbursements**: 760.6
- **Commodity-producing industries**: 278.7
- **Manufacturing**: 211.2
- **Distributive industries**: 193.0
- **Service industries**: 145.0
- **Government and government enterprises**: 160.6
- **Other labor income**: 54.0
- **Proprietors' income with inventory valuation and capital consumption adjustments**: 85.1
- **Farm**: 25.6
- **Nonfarm**: 59.5
- **Rental income of persons with capital consumption adjustment**: 32.8
- **Dividends**: 31.1
- **Personal interest income**: 106.5
- **Transfer payments**: 140.4
- **Old-age, survivors', disability, and health insurance benefits**: 70.1
- **Government unemployment insurance benefits**: 6.0
- **Veteran benefits**: 11.7
- **Variety of social security payments**: 25.5
- **Personal contributions for social insurance**: 47.4
- **Federal Employment tax on personal income**: 172.1
- **State and local employment tax on personal income**: 362.6
- **Equals: Disposable personal income**: 962.1
- **Personal consumption expenditures**: 595.5
- **Interest paid by consumers to business**: 22.6
- **Personal transfers payments to foreigners (net)**: 1.0
- **Equals: Personal saving**: 74.0

### Addenda
- **Disposable personal income**: 843.5
- **Per capita**: 4,042
- **Population**: 218.2
- **Personal saving as percent of disposable personal income**: 7.5

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

<table>
<thead>
<tr>
<th>Industry</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal reserve banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonfinancial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale retail trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale and retail trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporates before deduction of capital consumption allowance, with inventory valuation adjustment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale and retail trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation, communication, and electric, gas, and sanitary services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporates before deduction of capital consumption allowance, without capital consumption adjustment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic industries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal reserve banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonfinancial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale and retail trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation, communication, and electric, gas, and sanitary services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Consists of agriculture, forestry, and fishing; mining; construction; and manufactures.
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.

*See footnote on page 7.*
12

SURVEY OF CURRENT BUSINESS

February 1976

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

<table>
<thead>
<tr>
<th>Receipts</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal tax and nontax receipts</td>
<td>228.4</td>
<td>228.2</td>
</tr>
<tr>
<td>Corporate profits tax accruals</td>
<td>23.1</td>
<td>23.1</td>
</tr>
<tr>
<td>Indirect business tax and nontax accruals</td>
<td>21.7</td>
<td>21.7</td>
</tr>
<tr>
<td>Contributions for social insurance</td>
<td>201.4</td>
<td>201.4</td>
</tr>
<tr>
<td>Expenditures</td>
<td>201.4</td>
<td>201.4</td>
</tr>
<tr>
<td>Purchases of goods and services</td>
<td>111.7</td>
<td>111.7</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Transfer payments</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Grants-in-aid to State and local governments</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>National defense</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Compensation of employees</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Other</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Compensation of employees</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Other</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>Transfer payments</td>
<td>13.5</td>
<td>13.5</td>
</tr>
<tr>
<td>To persons</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>To foreigners</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>Grants-in-aid to State and local governments</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>Interest paid</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>To persons</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>To foreigners</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>Less: Interest paid to government</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>Subsidies less current surplus of government enterprises</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>Subsidies</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>Less: Current surplus of government enterprises</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>Less: Wage accruals less disbursements</td>
<td>114.5</td>
<td>114.5</td>
</tr>
<tr>
<td>Surplus or deficit (—), national income and product accounts</td>
<td>114.5</td>
<td>114.5</td>
</tr>
</tbody>
</table>

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

| Receipts from foreigners | 120.1 | 120.1 |
| Exports of goods and services | 119.1 | 119.1 |
| Capital grants received by the United States (net) | 119.1 | 119.1 |
| Payments to foreigners | 119.1 | 119.1 |
| Imports of goods and services | 119.1 | 119.1 |
| Transfer payments (net) | 119.1 | 119.1 |
| From persons (net) | 119.1 | 119.1 |
| From government (net) | 119.1 | 119.1 |
| Interest paid by government to foreigners | 119.1 | 119.1 |
| Net foreign investment | 119.1 | 119.1 |

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

<table>
<thead>
<tr>
<th>Receipts</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal tax and nontax receipts</td>
<td>209.4</td>
<td>209.4</td>
</tr>
<tr>
<td>Corporate profits tax accruals</td>
<td>209.4</td>
<td>209.4</td>
</tr>
<tr>
<td>Indirect business tax and nontax accruals</td>
<td>209.4</td>
<td>209.4</td>
</tr>
<tr>
<td>Contributions for social insurance</td>
<td>209.4</td>
<td>209.4</td>
</tr>
<tr>
<td>Expenditures</td>
<td>209.4</td>
<td>209.4</td>
</tr>
<tr>
<td>Purchases of goods and services</td>
<td>208.4</td>
<td>208.4</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>207.4</td>
<td>207.4</td>
</tr>
<tr>
<td>Transfer payments to persons</td>
<td>206.4</td>
<td>206.4</td>
</tr>
<tr>
<td>Subsidies</td>
<td>205.4</td>
<td>205.4</td>
</tr>
<tr>
<td>Less: Current surplus of government enterprises</td>
<td>204.4</td>
<td>204.4</td>
</tr>
<tr>
<td>Less: Wage accruals less disbursements</td>
<td>203.4</td>
<td>203.4</td>
</tr>
<tr>
<td>Surplus or deficit (—), national income and product accounts</td>
<td>202.4</td>
<td>202.4</td>
</tr>
<tr>
<td>Social insurance funds</td>
<td>201.4</td>
<td>201.4</td>
</tr>
<tr>
<td>Other funds</td>
<td>200.4</td>
<td>200.4</td>
</tr>
</tbody>
</table>

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

| National income without capital consumption adjustment | 1,137.1 | 1,137.1 |
| Domestic income | 1,137.1 | 1,137.1 |
| Agriculture, forestry, and fishing | 1,137.1 | 1,137.1 |
| Mining and construction | 1,137.1 | 1,137.1 |
| Manufacturing | 1,137.1 | 1,137.1 |
| Nondurable goods | 1,137.1 | 1,137.1 |
| Durable goods | 1,137.1 | 1,137.1 |
| Transportation | 1,137.1 | 1,137.1 |
| Communication | 1,137.1 | 1,137.1 |
| Electric, gas, and sanitary services | 1,137.1 | 1,137.1 |
| Wholesale and retail trade | 1,137.1 | 1,137.1 |
| Wholesale trade | 1,137.1 | 1,137.1 |
| Retail trade | 1,137.1 | 1,137.1 |
| Finance, insurance, and real estate | 1,137.1 | 1,137.1 |
| Federal government enterprises | 1,137.1 | 1,137.1 |
| Best of the world | 1,137.1 | 1,137.1 |

Notes.—The industry classification of the compensation of employees, proprietors' income, and rental income of persons on an establishment basis; the industry classification of corporate profits and net interest is on a company basis.
### Table 19.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.8)

<table>
<thead>
<tr>
<th>Category</th>
<th>1974</th>
<th>1975</th>
<th>1974*</th>
<th>III</th>
<th>IV</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross national product</strong></td>
<td>116.0</td>
<td>117.7</td>
<td>117.8</td>
<td>117.9</td>
<td>118.0</td>
<td>118.1</td>
<td>117.7</td>
<td>117.8</td>
<td>117.9</td>
</tr>
<tr>
<td>Net export of goods and services</td>
<td>121.4</td>
<td>121.5</td>
<td>121.5</td>
<td>121.6</td>
<td>121.7</td>
<td>121.8</td>
<td>121.6</td>
<td>121.7</td>
<td>121.8</td>
</tr>
<tr>
<td>Government purchases of goods and services</td>
<td>118.1</td>
<td>118.2</td>
<td>118.3</td>
<td>118.4</td>
<td>118.5</td>
<td>118.6</td>
<td>118.4</td>
<td>118.5</td>
<td>118.6</td>
</tr>
<tr>
<td><strong>Final sales</strong></td>
<td>116.1</td>
<td>116.2</td>
<td>116.3</td>
<td>116.4</td>
<td>116.5</td>
<td>116.6</td>
<td>116.4</td>
<td>116.5</td>
<td>116.6</td>
</tr>
<tr>
<td><strong>Gross domestic product</strong></td>
<td>115.7</td>
<td>116.8</td>
<td>117.7</td>
<td>118.8</td>
<td>119.8</td>
<td>120.8</td>
<td>119.8</td>
<td>120.8</td>
<td>120.9</td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
<td>114.5</td>
<td>114.6</td>
<td>114.7</td>
<td>114.8</td>
<td>114.9</td>
<td>115.0</td>
<td>114.9</td>
<td>115.0</td>
<td>115.1</td>
</tr>
</tbody>
</table>

### Table 20.—Implicit Price Deflators for Gross National Product by Sector (7.5)

<table>
<thead>
<tr>
<th>Category</th>
<th>1974</th>
<th>1975</th>
<th>1974*</th>
<th>III</th>
<th>IV</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross national product</strong></td>
<td>116.0</td>
<td>117.7</td>
<td>117.8</td>
<td>117.9</td>
<td>118.0</td>
<td>118.1</td>
<td>117.7</td>
<td>117.8</td>
<td>117.9</td>
</tr>
<tr>
<td>Net export of goods and services</td>
<td>121.4</td>
<td>121.5</td>
<td>121.5</td>
<td>121.6</td>
<td>121.7</td>
<td>121.8</td>
<td>121.6</td>
<td>121.7</td>
<td>121.8</td>
</tr>
<tr>
<td>Government purchases of goods and services</td>
<td>118.1</td>
<td>118.2</td>
<td>118.3</td>
<td>118.4</td>
<td>118.5</td>
<td>118.6</td>
<td>118.4</td>
<td>118.5</td>
<td>118.6</td>
</tr>
<tr>
<td><strong>Final sales</strong></td>
<td>116.1</td>
<td>116.2</td>
<td>116.3</td>
<td>116.4</td>
<td>116.5</td>
<td>116.6</td>
<td>116.4</td>
<td>116.5</td>
<td>116.6</td>
</tr>
<tr>
<td><strong>Gross domestic product</strong></td>
<td>115.7</td>
<td>116.8</td>
<td>117.7</td>
<td>118.8</td>
<td>119.8</td>
<td>120.8</td>
<td>119.8</td>
<td>120.8</td>
<td>120.9</td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
<td>114.5</td>
<td>114.6</td>
<td>114.7</td>
<td>114.8</td>
<td>114.9</td>
<td>115.0</td>
<td>114.9</td>
<td>115.0</td>
<td>115.1</td>
</tr>
</tbody>
</table>

### Table 21.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)

<table>
<thead>
<tr>
<th>Category</th>
<th>1974</th>
<th>1975</th>
<th>1974*</th>
<th>III</th>
<th>IV</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>**Personal consumption expendi-</td>
<td>116.4</td>
<td>117.7</td>
<td>117.8</td>
<td>117.9</td>
<td>118.0</td>
<td>118.1</td>
<td>117.7</td>
<td>117.8</td>
<td>117.9</td>
</tr>
<tr>
<td>tures**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net national product</strong></td>
<td>115.3</td>
<td>116.4</td>
<td>117.7</td>
<td>117.8</td>
<td>118.0</td>
<td>118.1</td>
<td>117.8</td>
<td>117.9</td>
<td>117.9</td>
</tr>
<tr>
<td><strong>Net exports</strong></td>
<td>121.4</td>
<td>121.5</td>
<td>121.5</td>
<td>121.6</td>
<td>121.7</td>
<td>121.8</td>
<td>121.6</td>
<td>121.7</td>
<td>121.8</td>
</tr>
<tr>
<td><strong>Government purchases of goods and services</strong></td>
<td>118.1</td>
<td>118.2</td>
<td>118.3</td>
<td>118.4</td>
<td>118.5</td>
<td>118.6</td>
<td>118.4</td>
<td>118.5</td>
<td>118.6</td>
</tr>
<tr>
<td><strong>Final sales</strong></td>
<td>116.1</td>
<td>116.2</td>
<td>116.3</td>
<td>116.4</td>
<td>116.5</td>
<td>116.6</td>
<td>116.4</td>
<td>116.5</td>
<td>116.6</td>
</tr>
<tr>
<td><strong>Gross domestic product</strong></td>
<td>115.7</td>
<td>116.8</td>
<td>117.7</td>
<td>118.8</td>
<td>119.8</td>
<td>120.8</td>
<td>119.8</td>
<td>120.8</td>
<td>120.9</td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
<td>114.5</td>
<td>114.6</td>
<td>114.7</td>
<td>114.8</td>
<td>114.9</td>
<td>115.0</td>
<td>114.9</td>
<td>115.0</td>
<td>115.1</td>
</tr>
</tbody>
</table>

* Based on historical data from the Federal Reserve Bank of St. Louis.
Table 26.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (9.7)

<table>
<thead>
<tr>
<th>Year</th>
<th>Current dollars</th>
<th>1972 dollars</th>
<th>Implicit price deflator</th>
<th>Chain price index</th>
<th>Fixed-weighted price index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>111.0</td>
<td>111.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>1971</td>
<td>112.0</td>
<td>112.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>1972</td>
<td>113.0</td>
<td>113.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>108.4</td>
<td>122.3</td>
<td>127.5</td>
<td>147.4</td>
</tr>
<tr>
<td>1971</td>
<td>128.1</td>
<td>128.1</td>
<td>128.1</td>
<td>128.1</td>
</tr>
<tr>
<td>1972</td>
<td>118.9</td>
<td>120.9</td>
<td>122.9</td>
<td>124.9</td>
</tr>
</tbody>
</table>

Appendix:

Gross domestic product:

Addenda:

Exports:

Personal consumption expenditures:

Fixed-weighted price index:

Chain price index:

Gross domestic product:

Addenda:

Gross domestic product:

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Current dollar cost</th>
<th>Current dollar profit per unit of constant dollar gross product</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>1.157</td>
<td>1.272</td>
</tr>
<tr>
<td>1971</td>
<td>1.312</td>
<td>1.425</td>
</tr>
<tr>
<td>1972</td>
<td>1.320</td>
<td>1.430</td>
</tr>
</tbody>
</table>

Notes:

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

**Federal Fiscal Programs**

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

Major elements of the policy are:

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

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

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

The proposed individual and corporate tax cuts are effective July 1, 1976, and reduce liabilities over $14 billion in calendar 1976 and $33 billion in 1977. This is in addition to enacted reductions of $9 billion in 1976, most of which expire June 30. Partly offsetting the calendar 1977 income tax reductions are social insurance tax increases, consisting of proposed increases in about 60 grant-in-aid programs; four block grant programs are established in the areas of health, education, child nutrition, and social services. In addition to these proposals, public service jobs and temporary and special unemployment benefits are phased out.

**Unified budget outlays and authority**

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

In percentage terms, total outlays increase about 5% percent from fiscal 1976 to 1977; this compares with an increase of 15 percent in 1976, and an average increase of 8 percent in the 1955–75 period. The slowdown is even more pronounced if adjustment is made for the transition quarter (July–September 1976) and a change in budget coverage.1 The 1976 to 1977 increase

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

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

<table>
<thead>
<tr>
<th></th>
<th>Calendar year</th>
<th>1975</th>
<th>1976</th>
<th>1977</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td>-18.3</td>
<td>-19.4</td>
<td>-20.4</td>
</tr>
<tr>
<td>Individual and corporate income taxes</td>
<td>-12.1</td>
<td>-12.1</td>
<td>-12.1</td>
<td></td>
</tr>
<tr>
<td>Enacted</td>
<td></td>
<td>-12.1</td>
<td>-12.1</td>
<td>-12.1</td>
</tr>
<tr>
<td>Individuals</td>
<td></td>
<td>-12.1</td>
<td>-12.1</td>
<td>-12.1</td>
</tr>
<tr>
<td>Corporations</td>
<td></td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Administration</td>
<td></td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Individual</td>
<td></td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Corporations</td>
<td></td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Social insurance taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enacted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees and self-employed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees and self-employed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

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

Budget authority increases 6 percent in fiscal 1977, after a small decline in the current year. The Congress must provide budget authority, generally in the form of appropriations, before Federal agencies can obligate the Government to make outlays. National defense authority increases 12 percent, somewhat more than in 1976, and double the increases of recent years. Civilian authority declines in the current year and increases 4 percent in 1977. The increase in defense authority permits additional large new orders for delivery of military equipment over the next several years. The decline in civilian authority in 1976 and the relatively small increase in 1977 do not foreshadow a leveling off of civilian outlays. The decline in 1976 civilian authority largely results from legislation that concentrated multiyear authority for many programs in fiscal 1975; actual spending of multiyear appropriations will be spread over several years.

**Constant-dollar outlays**

In constant (fiscal 1969) dollars, unified budget outlays decline $6 billion, or about 2.7 percent, in 1977 (table 3). This compares with about a 17 percent increase in the 1974–76 period (chart 3). All of the decline occurs in nondefense programs; defense outlays increase, reversing an 8-year decline. The Office of Management and Budget (OMB) annually calculates unified budget outlays in real terms based on their estimates of price changes. See OMB technical staff paper, "The Budget in Constant Dollars," for details.)

---

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

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Actual 1976</th>
<th>Estimates 1977</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unified Budget</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>381.0</td>
<td>387.5</td>
</tr>
<tr>
<td>Outlays</td>
<td>326.0</td>
<td>328.3</td>
</tr>
<tr>
<td>Surplus or deficit (−)</td>
<td>−44.6</td>
<td>−76.0</td>
</tr>
<tr>
<td>Full-employment surplus or deficit (−)</td>
<td>5.0</td>
<td>−16.0</td>
</tr>
<tr>
<td>National income and product accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>281.5</td>
<td>287.4</td>
</tr>
<tr>
<td>Expenditures</td>
<td>326.4</td>
<td>328.7</td>
</tr>
<tr>
<td>Surplus or deficit (−)</td>
<td>−47.2</td>
<td>−71.3</td>
</tr>
<tr>
<td>Full-employment surplus or deficit (−)</td>
<td>10.6</td>
<td>10.7</td>
</tr>
</tbody>
</table>


---

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

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Total</th>
<th>National defense</th>
<th>Non-defense</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974</td>
<td>192.3</td>
<td>55.5</td>
<td>136.8</td>
</tr>
<tr>
<td>1975</td>
<td>211.5</td>
<td>55.3</td>
<td>156.2</td>
</tr>
<tr>
<td>1976</td>
<td>235.8</td>
<td>53.7</td>
<td>172.0</td>
</tr>
<tr>
<td>1977</td>
<td>219.8</td>
<td>54.2</td>
<td>165.5</td>
</tr>
</tbody>
</table>

Source: Office of Management and Budget.

---

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

![Chart 3](http://fraser.stlouisfed.org/)
Receipts rise $54 billion in fiscal 1977 to $351.3 billion, much more than in recent years, despite new proposals for tax reductions (Table 2). Receipts in 1976 are $297.5 billion, up $16 billion from 1975. The larger 1977 rise occurs because of the cyclical recovery in the economy; tax changes, including those enacted in 1975 as well as those proposed in the budget, lower receipts in fiscal years 1975, 1976, and 1977.

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

Economic assumptions

The calendar year economic assumptions underlying the budget are shown in table 4. (They incorporate the revisions of national income and product accounts described in the January Survey.) GNP in current dollars increases 12.4 percent in calendar 1976 and slightly less in 1977. In real terms, GNP increases 6.2 percent in 1976 and 5.7 percent in 1977. Personal income increases 11.2 percent in 1976 and slightly less in 1977. Profits are up almost one-third in 1976, and continue up, but at a slower pace, in 1977. The GNP deflator increases 5.9 percent in 1976 and 6.2 percent in 1977, down considerably from last year’s 8.7 percent increase.

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

Personal consumption expenditures are forecast to increase about 5 percent in real terms from calendar 1975; increased consumer confidence resulting from lower inflation rates and receding unemployment is a major factor. The saving rate falls below the abnormal
8½ percent level recorded last year, but remains above the 7 percent average of 1969-73. Since the bulk of excess inventories appears to have been worked off in 1975, more normal rates of inventory accumulation are forecast; on a year-to-year basis, CEA estimates that almost 1½ percentage points of the increase in real GNP is attributable to the inventory swing. The ratio of inventories to final sales, which was reduced to normal levels by late 1975, declines somewhat in early 1976; after mid-year, inventories increase at about the same rate as sales. Nonresidential fixed investment typically lags in periods of recovery, and is forecast to increase 4 to 5 percent, based on a projected rise in profits, retained earnings, and cash flow. Residential construction is up 30 percent; housing starts, which were extremely depressed in 1975, particularly for multifamily units, rise to a level of about 1½ million units by year-end. Net exports decline throughout the year, reducing the rise in real GNP by ½ to ¾ of a percentage point; the projected rise in exports falls below the rise in imports because the U.S. recovery started earlier than the recoveries of our major trading partners. Government purchases increase modestly in 1976; Federal purchases are up only 1 percent, and State and local purchases are up about 2½ percent. Federal purchases are discussed later in this article; the outlook for the State and local sector is discussed in this month's "Business Situation." Economic assumptions through 1981 are also shown in the budget. However, unlike those for 1976 and 1977, which are forecasts of probable economic conditions, those for 1978-81 are not forecasts—they are simply magnitudes thought to be consistent with moving toward a relatively stable price level and a higher level of employment. Real GNP grows at a 6.5 percent rate from the first quarter of 1978 through the fourth quarter of 1980. After that, with the unemployment rate less than 5 percent, growth slows.

### NIPA Deficits

On the national income and product account (NIPA) basis, the decline in the deficit in fiscal 1977 is $31.5 billion, slightly less than in the unified budget. Expenditures on the NIPA basis increase $25.8 billion in 1977—$5.1 billion more than unified budget outlays. The larger increase is due to two factors: (1) a large increase in bonuses received from sales of Outer Continental Shelf oil leases, and (2) a sharp decline in net lending and other financial transactions. The unified budget includes these transactions—the former, as noted earlier, as offsets against outlays. On a NIPA basis, these transactions are excluded because they are considered transfers of assets. Table 5 reconciles unified budget outlays and NIPA expenditures.

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

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Fiscal</th>
<th>Transition</th>
<th>1977</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1975</td>
<td>1976</td>
<td>quarter</td>
</tr>
<tr>
<td>Unified budget outlays.</td>
<td>324.4</td>
<td>373.5</td>
<td>98.0</td>
</tr>
<tr>
<td>Less: Coverage differences:</td>
<td>2.0</td>
<td>2.4</td>
<td>.6</td>
</tr>
<tr>
<td>Geographic.</td>
<td>-9.7</td>
<td>-5.5</td>
<td>-1.1</td>
</tr>
<tr>
<td>Financial transactions:</td>
<td>12.2</td>
<td>12.7</td>
<td>5.1</td>
</tr>
<tr>
<td>Net lending.</td>
<td>-3.3</td>
<td>-3.1</td>
<td>-4.4</td>
</tr>
<tr>
<td>Other.</td>
<td>-2.0</td>
<td>-2.6</td>
<td>-3.4</td>
</tr>
<tr>
<td>Net purchases of land:</td>
<td>.4</td>
<td>.4</td>
<td>.1</td>
</tr>
<tr>
<td>Outer Continental Shelf.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plus: Netting differences:</td>
<td>5.1</td>
<td>5.6</td>
<td>1.5</td>
</tr>
<tr>
<td>Contributions to government employee retirement funds.</td>
<td>2.4</td>
<td>2.4</td>
<td>.6</td>
</tr>
<tr>
<td>Other.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timing differences:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of goods and services (increase in payables net of advances).</td>
<td>-6.6</td>
<td>-5.0</td>
<td>-1.5</td>
</tr>
<tr>
<td>Other.</td>
<td>-2.2</td>
<td>-3.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Miscellaneous.</td>
<td>.1</td>
<td>.1</td>
<td>-1.0</td>
</tr>
<tr>
<td>Equals: Federal Government expenditures, national income and product accounts</td>
<td>328.7</td>
<td>378.7</td>
<td>97.2</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Fiscal</th>
<th>Transition</th>
<th>1977</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1975</td>
<td>1976</td>
<td>quarter</td>
</tr>
<tr>
<td>Unified budget receipts.</td>
<td>291.0</td>
<td>307.5</td>
<td>81.9</td>
</tr>
<tr>
<td>Less: Coverage differences.</td>
<td>.6</td>
<td>.8</td>
<td>.2</td>
</tr>
<tr>
<td>Financial transactions.</td>
<td>.0</td>
<td>.0</td>
<td>.0</td>
</tr>
<tr>
<td>Plus: Netting differences:</td>
<td>5.1</td>
<td>5.6</td>
<td>1.5</td>
</tr>
<tr>
<td>Contributions to government employee retirement funds.</td>
<td>2.4</td>
<td>2.4</td>
<td>.6</td>
</tr>
<tr>
<td>Other.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timing differences:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate income tax.</td>
<td>-5.6</td>
<td>-2.1</td>
<td>3.6</td>
</tr>
<tr>
<td>Federal and State unemployment insurance taxes.</td>
<td>0.0</td>
<td>0.0</td>
<td>.0</td>
</tr>
<tr>
<td>Withheld personal income tax and social security contributions.</td>
<td>-1.0</td>
<td>1.0</td>
<td>-9.3</td>
</tr>
<tr>
<td>Excise taxes.</td>
<td>.1</td>
<td>.1</td>
<td>.0</td>
</tr>
<tr>
<td>Other.</td>
<td>.0</td>
<td>.0</td>
<td>.0</td>
</tr>
<tr>
<td>Miscellaneous.</td>
<td>.0</td>
<td>-2.0</td>
<td>.0</td>
</tr>
<tr>
<td>Equals: Federal Government receipts, national income and product accounts.</td>
<td>281.5</td>
<td>307.4</td>
<td>86.5</td>
</tr>
</tbody>
</table>
Table 7.—Federal Government Receipts and Expenditures, NIPA Basis

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Actual</th>
<th>Estimates</th>
<th>Calendar year</th>
<th>Seasonally adjusted at annual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>281.5</td>
<td>364.7</td>
<td>283.2</td>
<td>332.6</td>
</tr>
<tr>
<td>1976</td>
<td>343.4</td>
<td>400.6</td>
<td>350.0</td>
<td>390.1</td>
</tr>
</tbody>
</table>

Federal Government receipts
-
Tax Reduction Act...-
Revenue Adjustment Act...-
Social security base increases...
Proposed reductions...
Corporate profits tax accruals...
Tax Reduction Act...
Revenue Adjustment Act...
Proposed reductions...
Indirect business and nonbusiness accruals...
National defense...
Proposed reductions...
Unemployment benefits...
Other...
Nondefense...
Proposed reductions...
Transfer payments...
Tax Reduction Act...
Revenue Adjustment Act...
Proposed reductions...
Unemployment benefits...
Public service jobs...
Other...
Net interest paid...
Proposed reductions...
Subsidies less current surplus of government enterprises...
Proposed reductions...
Less: Wage accruals less disbursements...
Surplus or deficit (—), national income and product accounts...
Impact of tax proposals and proposed expenditure reductions...
Surplus or deficit (—), national income and product accounts, excluding administration's tax proposals and proposed expenditure reductions...

Notes.—Federal fiscal year totals are based on unaudited data and will not always conform to the average of four seasonally adjusted quarters.

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

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

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

**Quarterly path on the NIPA basis**

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

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

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

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

Expenditures are essentially unchanged. Nondefense purchases and subsidies fall; defense purchases, grants, and interest rise. Transfer payments fall slightly, despite a 0.7 percent increase in social security benefits: many program changes affecting benefits for veterans and food stamp recipients go into effect; the earned income credit ends; and unemployment benefits fall.

**Fourth quarter 1976.**—Receipts increase nearly $14 billion, reflecting increased economic activity. Expenditures increase nearly $3 billion, including over $2 billion in purchases attributable to a 4.7 percent federal pay raise. Interest increases sharply. Transfer payments edge down, partly because of changes in social security benefits. Grants to state and local governments decline.

**Second quarter 1976.**—Receipts advance $11 billion; refunds remain high due to the temporary provisions of the Tax Reduction Act. Expenditures increase $7 billion; nondefense purchases, interest, and grants show gains. Subsidies increase, due to a one-time payment of recently enacted rail subsidies. Transfer payments are essentially unchanged; administration proposals slow increases in medicare benefits; payments for the earned income credit decline.

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

Expenditures are essentially unchanged. Nondefense purchases and subsidies fall; defense purchases, grants, and interest rise. Transfer payments fall slightly, despite a 0.7 percent increase in social security benefits: many program changes affecting benefits for veterans and food stamp recipients go into effect; the earned income credit ends; and unemployment benefits fall.
According to the CEA, this swing from strong fiscal stimulus in 1975 to moderate stimulus in 1976 and fiscal restraint in 1977 and beyond is part of a gradual transition to policies considered appropriate for long-run growth. In the CEA's view, "Without greater fiscal restraint, the saving flows available for private capital formation might eventually become too small. Furthermore the danger of intensifying inflationary pressures under such conditions would preclude expanding the money supply sufficiently to finance both the Government deficits and the needed improvements and growth in our industrial capacity."

**Fiscal 1977 Receipts**

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

The net effect of all tax changes is to reduce the increase of 1977 NIPA receipts $6.7 billion, while higher incomes account for a gain of $64.0 billion. Tax changes reduce the 1976 increase $3.6 billion; higher incomes account for a gain of $29.5 billion. Table 9 shows the effect of all tax changes on year-to-year changes in NIPA receipts; table 7 shows the effect of selected tax changes, including the new tax proposals, on levels of NIPA receipts.

**Personal taxes**

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

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

According to the proposals, withholding rates are reduced July 1, 1976. Among the major provisions affecting withholdings—when fully effective in...
1977—are an increase in the personal exemption from $750 to $1,000; substitution of a flat standard deduction—$2,500 for joint returns and $1,800 for single returns—for the existing low-income allowance and percentage standard deduction; and a reduction in tax rates for the first $10,000 of taxable income. In 1977, the above provisions reduce withholdings $22.3 billion.

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

The stock ownership plan provides a tax deferral for funds invested in stock purchase plans established either by employers for the voluntary participation of their employees or by individuals on their own behalf. Funds invested are deductible from taxable income up to a maximum amount. Participation is limited to families earning less than $40,000 annually. Funds must be invested in common stock and remain invested at least seven years.

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

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

**Corporate profits taxes**

Corporate profits tax accruals increase $10.7 billion in 1977, to $58.2 billion. The increase is the net result of a $13.1 billion increase principally due to higher profits and a $2.4 billion decline attributable to tax reductions. The latter results from the fact that 1977 taxes are reduced more ($8.0 billion) than are 1976 taxes ($3.6 billion).

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

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

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

1. **reduce the maximum tax rate from 48 percent to 46 percent** ($2.2 billion in fiscal 1977);
2. **make permanent the temporary lower rates on the first $50,000 of taxable income**, which expires this year under existing law; the tax rate in calendar 1977 is 20 percent on the first $25,000 of income and 22 percent on the second $25,000 ($1.8 billion);
3. **make permanent the temporary 10 percent investment credit**, which expires December 31, 1976 under existing law ($2.0 billion);
4. **provide tax relief for electric utilities**, including a 12 percent investment credit and liberalized amortization ($0.8 billion);
5. **provide new tax credits for financial institutions holding residential mortgages**; the credits range from 1.5...
percent to 3.8 percent depending on
the fraction of the institution's assets
held in the form of residential mort-
gages ($0.5 billion); and

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

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

Indirect business taxes

Indirect business taxes increase only
$0.3 billion in 1977, following an in-
crease of $1.6 billion in 1976. Removal
of the oil import fee in December 1975
is the principal reason for the slowdown.

The fee, which was imposed adminis-
tratively in February 1975 at $1 per
barrel, and raised in June to $2, adds
$1.4 billion to fiscal 1976 liabilities.
Continued reduction in the telephone
excise tax also limits growth. The tele-
phone tax was reduced from 10 percent
in 1972 to 5 percent in 1977, and will
continue to be reduced 1 percentage
point a year until it is completely
eliminated in 1982. These changes re-
duced indirect business taxes $0.3 bil-
lion in fiscal 1975, $0.6 billion in 1976,
and $1.1 billion in 1977. As in earlier
years, the budget proposes certain
waterway user charges and changes in
aviation user charges, but their impact
on receipts is very small.

Contributions for social insurance

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

The social security tax base was
raised from $14,100 to $15,300 on
January 1, 1976, and is raised to
$16,500 on January 1, 1977. The 1977
increase is tentative because, under
present law, the amount of the January
1977 increase is determined by the
increase in the average taxable wages
from the first quarter of 1975 to the
first quarter of 1976. In addition, the
administration proposes an increase of
0.6 percentage points, to 12.3 percent,
for the combined employer-employee
payroll tax, effective January 1, 1977.

The recommendation boosts the max-
imum payment of employees to $1,015
per year, with a matching amount by
employers. It is expected that this will
halt the decline in the social security
trust fund balances and stabilize re-
erves at about one-third of the annual
benefit payments.

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

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

The 1976 and 1977 increases in the
social security tax base have their mos
ter pronoucned effect on actual re-
cipts in the second half of the calendar
year in which they occur—and thus,
partly in the following fiscal year. This is
so because it is the additional amounts
included in the tax base, which are
earned progressively later in the year,
that affect receipts. Thus, the base
increase in January 1976 has its prin-
cipal impact in the second half of calendar
1976 and, therefore, fiscal 1977. Simi-
larly, the base increase in January
However, in seasonally adjusted NIPA
receipts, the step-up is made in the

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Figure 7: Social Insurance Funds (NIPA Basis)

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* Estimate by BEA

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

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

**Fiscal 1977 Expenditures**

Federal expenditures on the NIPA basis increase $25.8 billion in fiscal 1977, compared with increases of $50.0 billion in both 1975 and 1976 (chart 8). The 6.8 percent increase in 1977 is significantly below increases of 15 percent in 1976 and 18 percent in 1975. Personal transfer payments account for $9.3 billion of the 1977 increase, followed by defense purchases ($6.1 billion), net interest ($6.0 billion), and nondefense purchases ($3.3 billion). Smaller increases in grants ($1.5 billion) and transfer payments to foreigners ($0.2 billion) are partly offset by a decline in subsidies ($0.6 billion).

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

**Proposed budget reductions**

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

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

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

**Medicare proposals.**—require elderly and disabled hospital patients to pay a larger share of hospital and nursing home costs for stays up to 60 days, with the amount not to exceed $500 in a year; require similar changes in doctors' fees; with a maximum of $250; limit 1977 and 1978 reimbursable increases in hospital fees to 7 percent, and in doctors' fees to 4 percent (doctors are permitted to pass on to the patient any increase in cost over the proposed limit).

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

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

<table>
<thead>
<tr>
<th>Table 10.—Effect of Budget Reductions on Federal Expenditures, NIPA Basis</th>
<th>Fiscal year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1976</td>
</tr>
<tr>
<td><strong>Total reductions</strong></td>
<td>2.1</td>
</tr>
<tr>
<td><strong>National defense</strong></td>
<td>.1</td>
</tr>
<tr>
<td><strong>Purchases</strong></td>
<td>.1</td>
</tr>
<tr>
<td><strong>Transfer payments</strong></td>
<td>.1</td>
</tr>
<tr>
<td><strong>Medicare</strong></td>
<td>.9</td>
</tr>
<tr>
<td><strong>Unemployment</strong></td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Grants-in-aid</strong></td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Transfer payments</strong></td>
<td>.8</td>
</tr>
<tr>
<td><strong>Food stamps</strong></td>
<td>.2</td>
</tr>
<tr>
<td><strong>Housing</strong></td>
<td>.7</td>
</tr>
<tr>
<td><strong>Subsidies</strong></td>
<td>.5</td>
</tr>
<tr>
<td><strong>Purchases</strong></td>
<td>.2</td>
</tr>
<tr>
<td><strong>Nondefense</strong></td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>.2</td>
</tr>
<tr>
<td><strong>Transfer payments</strong></td>
<td>.8</td>
</tr>
<tr>
<td><strong>Grants-in-aid</strong></td>
<td>.6</td>
</tr>
<tr>
<td><strong>Veterans</strong></td>
<td>.1</td>
</tr>
<tr>
<td><strong>Child nutrition</strong></td>
<td>.9</td>
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<tr>
<td><strong>Grants-in-aid</strong></td>
<td>.2</td>
</tr>
<tr>
<td><strong>Purchases</strong></td>
<td>.2</td>
</tr>
<tr>
<td><strong>Social security</strong></td>
<td>.9</td>
</tr>
<tr>
<td><strong>All other</strong></td>
<td>.6</td>
</tr>
<tr>
<td><strong>Purchases</strong></td>
<td>.3</td>
</tr>
<tr>
<td><strong>Transfer payments</strong></td>
<td>.9</td>
</tr>
<tr>
<td><strong>Grants-in-aid</strong></td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Net interest paid</strong></td>
<td>.4</td>
</tr>
<tr>
<td><strong>Subsidies</strong></td>
<td>.4</td>
</tr>
</tbody>
</table>

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

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

**Education proposals.**—limit Federal impact aid exclusively to school districts involving students whose parents both live and work on Federal property.
cut back on Federal loans to college students, and consolidate numerous education programs aiding elementary and secondary education.

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

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

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

(3) eliminate flight and correspondence school benefits,

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

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

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

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

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

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

National defense purchases

National defense purchases, which averaged about $74.5 billion in the fiscal 1970-75 period, amount to $86.7 billion in 1976 and increase to $92.8 billion in 1977. The 1977 gain of $6.1 billion includes about $1 billion of real increase (in fiscal 1969 dollars), the first since fiscal 1968. From 1968 to 1976, real spending declined over $29 billion, or about 35 percent. (BEA does not estimate defense purchases in constant dollars; the estimates are based on the OMB estimates of constant-dollar budget outlays discussed earlier.)

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>National defense outlays in the unified budget</td>
<td>$86.4</td>
<td>$92.8</td>
<td>$101.1</td>
</tr>
<tr>
<td>Defense, military</td>
<td>$85.0</td>
<td>$90.8</td>
<td>$99.6</td>
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<tr>
<td>military personnel</td>
<td>$25.0</td>
<td>$25.5</td>
<td>$25.2</td>
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<tr>
<td>personnel</td>
<td>$6.2</td>
<td>$7.3</td>
<td>$8.4</td>
</tr>
<tr>
<td>Retirement military personnel</td>
<td>$28.3</td>
<td>$28.3</td>
<td>$30.7</td>
</tr>
<tr>
<td>Operation and maintenance</td>
<td>$10.6</td>
<td>$10.5</td>
<td>$10.4</td>
</tr>
<tr>
<td>Procurement</td>
<td>$16.0</td>
<td>$16.5</td>
<td>$19.4</td>
</tr>
<tr>
<td>Aircraft</td>
<td>$5.5</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Munitions</td>
<td>$2.9</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Ships</td>
<td>$2.6</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Vehicles and ordnance</td>
<td>$2.9</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Electronics and communications</td>
<td>$2.9</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Other</td>
<td>$9.9</td>
<td>$10.4</td>
<td>$10.4</td>
</tr>
<tr>
<td>Research, development, test, and evaluation</td>
<td>$1.0</td>
<td>$1.4</td>
<td>$1.0</td>
</tr>
<tr>
<td>Military assistance</td>
<td>$2.6</td>
<td>$3.1</td>
<td>$3.1</td>
</tr>
<tr>
<td>Atomic energy and other defense-related activities</td>
<td>$1.9</td>
<td>$1.4</td>
<td>$1.9</td>
</tr>
<tr>
<td>Less: Transfer payments, grants-in-aid, and net interest paid</td>
<td>$0.6</td>
<td>$1.0</td>
<td>$1.0</td>
</tr>
<tr>
<td>Timing differences and other adjustments</td>
<td>$3.5</td>
<td>$7.6</td>
<td>$8.7</td>
</tr>
<tr>
<td>Equals: National defense purchases, national income and product accounts</td>
<td>$80.3</td>
<td>$86.7</td>
<td>$92.8</td>
</tr>
</tbody>
</table>

n.a. Not available.
1. Includes pay raise effective October 1976.

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

On a NIPA delivery basis, procurement in current dollars advances $2.9 billion in 1977, or 17 percent, compared with 10 percent in 1976. On a cash basis, procurement advances $3.9 billion, or 24 percent, compared with 3 percent in 1976. The larger increase in 1977 cash procurement reflects in part an increase in progress payments, which will be recorded as NIPA deliveries in future periods. Increases occur for a number of major weapons systems, including the B-1 bomber (for which full production is beginning), the F-16 combat fighter, the Trident missile submarine, and a new line of destroyers. Additional increases are for inventories of munitions, spares, and repair parts.

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

Nondefense purchases

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

Transfer payments

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

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

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

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

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

Unemployment benefit payments decline to $15.3 billion in 1977, down $2.5 billion from the $17.8 billion in 1976. These estimates are consistent with the expectations, stated in the budget and the “Annual Report of the Council of Economic Advisers,” that the unemployment rate will average 7.7 percent in calendar 1976, as compared with 8.5 percent in 1975. The insured unemployment rate (insured unemployment as a percentage of covered employment) declines to 6.3 percent in 1976, down from 7.2 percent in 1975. Because the unemployment rate is lower, it is estimated that approximately 1.9 million fewer persons will receive unemployment benefits in 1977. Average benefits increase from $69 per week in 1976 to $75 in 1977. Under proposed legislation, benefits rise with average wages.

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

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

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

The decline in veterans benefits is due to the proposed limitations on payments to future beneficiaries discussed earlier and because over 1 million fewer persons will be eligible for benefits, mainly for education, in 1977. Food stamp beneficiaries decline from 15 million in 1976 to 13 million in 1977 as a result of the proposals discussed earlier and the economic recovery. The Department of Agriculture has stated that if Congress does not enact the proposals, they will be put into effect through changes in regulations. As a result of the new Department of Agriculture regulations, 28 percent of current beneficiaries would receive reduced benefits and 24 percent, mainly at the lowest income levels, would receive increased benefits.

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

Grants-in-aid

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

Only two grant programs show larger gains in 1977 than in 1976—waste treatment ($1.4 billion) and mass transit ($0.6 billion). The largest grant program, public assistance, declines
over $10 billion in 1977 as a result of the removal of medicaid and social services grants from this category. Medicaid provides hospital and medical care to the poor, social services grants provide a variety of assistance to the poor and disabled, such as child care and counseling. These two programs are part of proposed block grants for health assistance and community services. If they are not consolidated as block grants, public assistance grants increase $0.7 billion in 1977, as compared with $1.6 billion in 1976.

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

About 60 existing programs are consolidated into four block grants totaling over $18 billion in budget authority; the consolidation is phased in over several years. The money is disbursed under a formula that includes the number of poor people living in a state, per capita income, and an undefined factor called "relative tax effort." The new program eliminates state matching requirements and allows the states to set the number and types of benefits. The four block grants are:

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

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

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

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

Other expenditures

Net interest paid increases $6 billion in 1976, to $52 billion, double the amount in 1973. The 1977 increase is primarily the result of large budget deficits. Debt held by the public (including the Federal Reserve System) increases $87.5 billion in 1976 and $53.8 billion in 1977. The budget assumes that the interest rate on new 91-day Treasury bills declines slightly to 5.5 percent in calendar 1976 from 5.8 percent in 1975.

Subsidies (less the current surplus of government enterprises) decline $0.6 billion in 1977, due entirely to a decline in the Postal Service deficit from $2.4 billion in 1976 to $1.7 billion in 1977. A postal rate increase, effective in late December 1975, increases postal revenue $2.6 billion in fiscal 1977. Increases in rates more than offset the impact of pay raises negotiated in 1975; these pay increases add $1.8 billion to postal expenses in 1977. Among other types of subsidies, housing payments increase $0.5 billion, farm programs decline $0.2 billion, and all other subsidies decline $0.2 billion.
NEW plant and equipment expenditures by business are expected to total $119.7 billion in 1976, 5% percent above 1975, according to the annual survey conducted by BEA in late November and December of 1975 (table 1). Expenditures in 1975 are estimated to be $113.5 billion, 1 percent above 1974. 1

Expenditures increased 13 percent in both 1974 and 1973.

These data are not adjusted for price changes. The survey reveals that business expects capital goods prices to rise 10 percent in 1976 2 (table 2); respondents estimated that such prices rose 12 percent in 1975. Little is known about the way that business estimates capital goods price changes. Alternative estimates—such as the implicit price deflators for fixed nonresidential investment in the national income and product accounts—are likely to differ somewhat from the survey results; the deflator increased 14 percent from 1974 to 1975. The available estimates of capital goods price changes indicate that 1975 investment in real terms declined at least 10 percent, and the price expectations supplied by business suggest that real investment will decline about 4 percent in 1976.

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

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

BY JOHN T. WOODWARD

Table 1.—Expenditures for New Plant and Equipment by U.S. Business 1

<table>
<thead>
<tr>
<th></th>
<th>1974</th>
<th>1975</th>
<th>1975-76</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Billions of dollars</td>
<td>Percent change</td>
<td></td>
</tr>
<tr>
<td>All Industries</td>
<td>112.40</td>
<td>113.49</td>
<td>1.0</td>
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<tr>
<td>Manufacturing</td>
<td>46.01</td>
<td>48.31</td>
<td>5.0</td>
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<tr>
<td>Durable goods</td>
<td>22.62</td>
<td>22.05</td>
<td>-2.5</td>
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<tr>
<td>Primary metals</td>
<td>4.95</td>
<td>5.89</td>
<td>18.9</td>
</tr>
<tr>
<td>Blast furnaces, steel works</td>
<td>2.14</td>
<td>2.38</td>
<td>11.2</td>
</tr>
<tr>
<td>Nonferrous metals</td>
<td>2.33</td>
<td>2.37</td>
<td>-2.6</td>
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<tr>
<td>Electrical machinery</td>
<td>2.97</td>
<td>3.03</td>
<td>-2.6</td>
</tr>
<tr>
<td>Machinery, except electrical</td>
<td>4.42</td>
<td>4.61</td>
<td>4.9</td>
</tr>
<tr>
<td>Transportation equipment</td>
<td>3.63</td>
<td>3.91</td>
<td>8.9</td>
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<tr>
<td>Motor vehicles</td>
<td>2.70</td>
<td>2.51</td>
<td>-7.3</td>
</tr>
<tr>
<td>Aircraft</td>
<td>.80</td>
<td>.90</td>
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<tr>
<td>Stone, clay, and glass</td>
<td>1.44</td>
<td>1.39</td>
<td>-3.2</td>
</tr>
<tr>
<td>1.45</td>
<td>1.44</td>
<td>-3.2</td>
<td>-2.7</td>
</tr>
<tr>
<td>Nondurable goods</td>
<td>23.49</td>
<td>23.27</td>
<td>1.5</td>
</tr>
<tr>
<td>Food including beverage</td>
<td>3.25</td>
<td>3.28</td>
<td>-2.1</td>
</tr>
<tr>
<td>Tobacco</td>
<td>1.84</td>
<td>1.89</td>
<td>-2.8</td>
</tr>
<tr>
<td>Paper</td>
<td>2.38</td>
<td>2.91</td>
<td>-25.0</td>
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<tr>
<td>Chemicals</td>
<td>5.69</td>
<td>6.80</td>
<td>19.3</td>
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<td>Petroleum</td>
<td>8.00</td>
<td>10.50</td>
<td>32.8</td>
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<tr>
<td>Rubber</td>
<td>1.47</td>
<td>1.64</td>
<td>-12.4</td>
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<tr>
<td>Other nondurables</td>
<td>1.55</td>
<td>1.61</td>
<td>-4.7</td>
</tr>
<tr>
<td>Nonmanufacturing</td>
<td>46.29</td>
<td>45.18</td>
<td>-2.5</td>
</tr>
<tr>
<td>Mining</td>
<td>3.18</td>
<td>3.22</td>
<td>4.7</td>
</tr>
<tr>
<td>Railroad</td>
<td>2.84</td>
<td>2.54</td>
<td>-11.8</td>
</tr>
<tr>
<td>Air transportation</td>
<td>2.00</td>
<td>1.84</td>
<td>-7.7</td>
</tr>
<tr>
<td>Other transportation</td>
<td>2.12</td>
<td>2.80</td>
<td>34.1</td>
</tr>
<tr>
<td>Public utilities</td>
<td>20.85</td>
<td>20.31</td>
<td>-2.2</td>
</tr>
<tr>
<td>Electric</td>
<td>17.03</td>
<td>17.08</td>
<td>-0.4</td>
</tr>
<tr>
<td>Gas and oil</td>
<td>2.02</td>
<td>3.28</td>
<td>64.3</td>
</tr>
<tr>
<td>Communication, commercial, and other</td>
<td>36.01</td>
<td>33.76</td>
<td>-7.4</td>
</tr>
</tbody>
</table>


The 1975 figure is based on estimated actual expenditures in the first three quarters plus expectations for the fourth quarter reported in the December SURVEY. That expectations figure was adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be $52.82 billion for manufacturing and $69.84 billion for nonmanufacturing; the net effect of the adjustments was to lower the manufacturing total by $2.21 billion and to raise the nonmanufacturing total by $0.04 billion. The bias adjustments, which are computed separately for each major industry, were applied only when expected spending deviated from actual spending in the same direction for 5 of the last 7 years. When this criterion was met, the adjustment used was the median deviation between actual and expected spending in the last 5 years. The bias adjustments for this early survey of full-year spending expectations are based on less comprehensive data than the adjustments that will be used to calculate expected 1976 spending from responses to the quarterly survey taken in January and February. For that survey, which will be reported in March, the bias adjustments are based on the experience of the entire postwar period.

2. In the 1975 survey, firms were asked: "What are your best estimates of average price changes from 1974 to 1975 and expected price changes from 1975 to 1976?"

2a. Prices paid by your company for new construction, machinery, and equipment.

2b. Prices of goods and/or services sold by your company."
able goods manufacturing and for transportation industries.

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

Spending for nonmanufacturing as a whole is expected to increase 6 percent, to $69.0 billion. Electric companies plan an 18 percent increase, compared with last year’s 3½ percent decrease, which reflected numerous deferrals and cancellations of projects. Gas utilities plan a 20 percent increase, compared with 12½ percent last year. The commercial and communications group plans a 3½ percent increase, following a 6 percent decrease in 1975. Other nonmanufacturing industries plan to decrease spending. Airlines plan a 32 percent decrease, their fourth successive annual decrease; plans reflect operating losses last year, which have been attributed chiefly to higher fuel costs and to declines in passenger traffic. Railroads plan a 10 percent decrease—partly due to reduced freight shipments and depressed earnings last year. The mining and “other transportation” groups plan decreases of 4 and 3 percent, respectively, following large increases in 1975.

Sales expectations

Manufacturers expect their sales to increase 11½ percent in 1976 (table 3). Their 1975 sales increased one-half of 1 percent, compared with 9 percent expected a year earlier. Trade firms expect a 9 percent increase—10½ percent for retail and 7½ percent for wholesale. In 1975, retailers had an 8 percent increase; they had expected 9 percent. Wholesalers reported a 2 percent decrease in 1975 sales, compared with an expected 7½ percent increase. Public utilities expect a 15 percent rise in revenues, compared with a 21 percent rise in 1975; a year earlier, they had expected a 16½ percent rise.

Manufacturers and public utilities expect the prices of their products and services to rise at a slower rate in 1976 than in 1975 (table 4). Manufacturers expect to raise prices 5½ percent; they reported an 8½ percent rise in 1975—the same as had been expected a year ago. Public utilities expect to raise rates 6 percent; they reported a 17½ percent rise in 1975, somewhat larger than the 13 percent expected.

---

Table 3.—Percent Change in Business Sales

| Industry                | 1975 Reported as | 1976 Reported as | Actual
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Manuf. Goods</td>
<td>16.2</td>
<td>12.2%</td>
<td>9.7</td>
</tr>
<tr>
<td>Nonmanuf. Goods</td>
<td>14.2</td>
<td>13.5%</td>
<td>8.4</td>
</tr>
<tr>
<td>Mining</td>
<td>17.2</td>
<td>12.2%</td>
<td>9.7</td>
</tr>
<tr>
<td>Transportation</td>
<td>8.4</td>
<td>13.5%</td>
<td>8.4</td>
</tr>
<tr>
<td>Public Utilities</td>
<td>12.3</td>
<td>11.7%</td>
<td>9.7</td>
</tr>
<tr>
<td>All Industries</td>
<td>15.0</td>
<td>12.9%</td>
<td>9.7</td>
</tr>
</tbody>
</table>

1. Source: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-9, for first 11 months of 1975, and BEA estimates for December 1975. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1975. Public utility figures are estimated by BEA based on data collected in the annual business investment surveys.

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

<table>
<thead>
<tr>
<th>Industry</th>
<th>1974 Reported</th>
<th>1975 Expected</th>
<th>1976 Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manuf. Goods</td>
<td>15.8</td>
<td>8.4%</td>
<td>5.7</td>
</tr>
<tr>
<td>Nonmanuf. Goods</td>
<td>12.2</td>
<td>8.6%</td>
<td>5.3</td>
</tr>
<tr>
<td>Public Utilities</td>
<td>20.6</td>
<td>12.7%</td>
<td>11.8</td>
</tr>
</tbody>
</table>
National Expenditures for Pollution Abatement and Control, 1973

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

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

About 94 percent of total outlays for PAC were for goods and services to directly reduce pollutant emissions; approximately 2 percent was for regulation and monitoring; and about 4 percent was for research and development. Gross outlays for water PAC were $9.6 billion; for air, $9.2 billion; and for solid waste, $4.4 billion—41, 39, and 19 percent of total gross outlays, respectively.\(^3\) The distribution of PAC outlays by abatement, monitoring, and research functions and by air, water, and solid waste media categories changed little from 1972.

Major Spending Patterns in 1973

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

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

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

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

---

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

2. The original estimate of $18.7 billion for PAC in 1972 has been revised upward by about 4 percent, to $19.5 billion, because of improved data and estimation methods. For the same reasons, Federal grants to State and local governments have been revised from $0.8 billion to $1.1 billion. See the technical notes for description of revisions and also "National Expenditures for Pollution Abatement and Control, 1972," Survey of Current Business, February 1973.

3. Total gross outlays, which also include abatement and control of noise, radiation and pesticide pollution, were $23.5 billion, $0.3 billion greater than expenditures which were reduced by costs recovered. Deduction was limited to the "other and unallocated" category because air, water, and solid waste detail was not available.
Research and development accounted for $0.9 billion of total PAC. Private expenditures of $0.6 billion included the development of equipment and products for pollution abatement; government expenditures of $0.3 billion were for programs to develop pollution abatement techniques, emission standards, and monitoring equipment and procedures.

Federal PAC expenditures, excluding grants, amounted to $1.4 billion—nearly double the $0.7 billion granted in 1972. Release of impounded funds accounted for most of the increase in grants for sewers and sewage treatment facilities.

Changes in Spending Levels

Total PAC expenditures increased 18 percent in 1973, with increases occurring in virtually every category. Expenditures for air, water, and solid waste PAC increased 30 percent, 13 percent, and 8 percent, respectively. Of the total $3.5 billion increase (from $19.5 billion to $23.0 billion), $2.1 billion was for air PAC, $1.1 billion for water, and $0.3 billion for solid waste. The change in the category "other and unallocated" was not significant. Increased expenditures for pollution abatement accounted for $3.3 billion of the $3.5 billion increase in PAC. Although regulation and monitoring increased 35 percent and research and development 10 percent, their contribution to the total PAC increase was minor—$0.1 billion each.

Personal consumption PAC increased significantly: durable goods rose 50 percent, and non-durable goods and services rose 58 percent. Durable spending rose because of more expensive emission control devices and an increase in new vehicles sold; the rise in non-durables is attributable to both an increase in the stock of vehicles with emission control devices and the associated higher operating costs per vehicle.

Business capital PAC increased 25 percent, and business current-account 4. Operating costs rose because of increased fuel consumption and higher fuel prices.

Technical Notes on Revised Estimates for 1972

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

Table 1.—National Expenditures for Pollution Abatement and Control, 1972 and 1973

<table>
<thead>
<tr>
<th>Line</th>
<th>1972</th>
<th>1973</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Air</td>
</tr>
<tr>
<td>1 National expenditures for pollution abatement and control (2-14-15)</td>
<td>19,513</td>
<td>7,097</td>
</tr>
<tr>
<td>2 Pollution abatement (8-14-12)</td>
<td>18,334</td>
<td>6,424</td>
</tr>
<tr>
<td>3 Personal consumption</td>
<td>1,104</td>
<td>1,104</td>
</tr>
<tr>
<td>4 Durable goods</td>
<td>432</td>
<td>432</td>
</tr>
<tr>
<td>5 Nondurable goods and services</td>
<td>1,532</td>
<td>1,532</td>
</tr>
<tr>
<td>6 Business</td>
<td>10,743</td>
<td>4,438</td>
</tr>
<tr>
<td>7 On capital account</td>
<td>5,281</td>
<td>2,089</td>
</tr>
<tr>
<td>8 On current account</td>
<td>5,405</td>
<td>1,940</td>
</tr>
<tr>
<td>9 Private purchases</td>
<td>4,674</td>
<td>1,824</td>
</tr>
<tr>
<td>10 Government enterprise purchases</td>
<td>1,394</td>
<td>76</td>
</tr>
<tr>
<td>11 Costs recovered</td>
<td>-413</td>
<td></td>
</tr>
<tr>
<td>12 Government</td>
<td>5,767</td>
<td>182</td>
</tr>
<tr>
<td>13 Federal purchases</td>
<td>113</td>
<td>81</td>
</tr>
<tr>
<td>14 State and local purchases</td>
<td>2,043</td>
<td>145</td>
</tr>
<tr>
<td>15 Government enterprise purchases of fixed capital</td>
<td>3,001</td>
<td>121</td>
</tr>
<tr>
<td>16 Regulation and monitoring</td>
<td>357</td>
<td>143</td>
</tr>
<tr>
<td>17 Federal purchases</td>
<td>309</td>
<td>28</td>
</tr>
<tr>
<td>18 State and local purchases</td>
<td>183</td>
<td>108</td>
</tr>
<tr>
<td>19 Research and development</td>
<td>622</td>
<td>53</td>
</tr>
<tr>
<td>20 Private purchases</td>
<td>428</td>
<td>45</td>
</tr>
<tr>
<td>21 Federal purchases</td>
<td>205</td>
<td>104</td>
</tr>
<tr>
<td>22 State and local purchases</td>
<td>95</td>
<td>17</td>
</tr>
<tr>
<td>23 Addendum: Business capital consumption allowances</td>
<td>589</td>
<td></td>
</tr>
</tbody>
</table>

*Less than $500,000.

1. Excludes agricultural business; real estate operators; private medical, legal, educational, and cultural services; and nonprofit organizations.
2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution. "Unallocated" includes business expenditures not assigned to media.
3. Pollution abatement expenditures are attributed to the sector that performs the abatement activity.
4. Based on conventional (historical cost) depreciation reported in the PAE survey for 1973.
5. A shift from Federal funding through grants to direct Federal spending by contract may be involved. In addition, measurement procedures changed because more detail on Federal outlays was available from the Office of Management and Budget's Circular A-11, Section 52.2, for fiscal year 1974 than for 1972 and 1973.

Note.—Revised 1972 and preliminary 1973. Details may not add to totals because of rounding.
These revisions, resulting from the use of new data and improved methods, increased the estimated 1972 total by $0.8 billion.

**Personal consumption**

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

**Business**

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

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

Costs recovered by manufacturers from pollution abatement procedures were revised downward on the basis of results from the Census Bureau's 1973 PAE survey, published in "Manufacturer's Pollution Abatement Capital Expenditures and Operating Costs (Advance Report) 1973," Current Industrial Reports. The estimate of private expenditures for research and development was revised on the basis of the National Science Foundation (NSF) Survey of Industrial Research and Development During 1974, which, for the first time, included a question on pollution abatement. In the survey, the term "pollution abatement" was defined, examples of pollution abatement research and development were given, and guidelines were set for separating expenditures for joint purposes when one purpose was abatement. The sample design, collection of data, and extrapolation to universe totals were done on contract with the Census Bureau. (Approximately 8,000 companies were in the sample.) In addition to increased reliability, additional detail by media and source of funds was obtained. Preliminary results for 1973, 1974, and 1975 (expected) were provided by NSF. BEA revised 1972 private expenditures for pollution abatement research and development downward $0.8 billion by using an estimated rate of change since 1972 and the level of spending in 1973 reported by NSF.

**Government**

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

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


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

<table>
<thead>
<tr>
<th></th>
<th>1972</th>
<th>1973</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Air</td>
</tr>
<tr>
<td>Pollution abatement</td>
<td>1,064 (*)</td>
<td>56</td>
</tr>
<tr>
<td>Regulation and monitoring</td>
<td>1,000 (*)</td>
<td>32</td>
</tr>
<tr>
<td>Research and development</td>
<td>99</td>
<td>17</td>
</tr>
</tbody>
</table>

*Less than $500,000.

Notes.—Revised 1972 and preliminary 1973. Details may not add to totals because of rounding.
CURRENT BUSINESS STATISTICS

The statistics here update series published in the 1973 edition of Business Statistics, biennial statistical supplement to the survey of Current Business. That volume (available from the Superintendent of Documents for $8.80) provides a description of each series, references to source material, other 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 in 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.

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### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

#### NATIONAL INCOME AND PRODUCT—Con.

**Quarterly Data Seasonally Adjusted at Annual Rates**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Implicit price deflators:</td>
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<tr>
<td>Gross national product .— Index, 1972=100.</td>
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<tr>
<td>Personal consumption expenditures:</td>
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<tr>
<td>Durable goods</td>
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<td>Nonfarm</td>
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<tr>
<td>Farm</td>
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<tr>
<td>Services</td>
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<td>Government consumption and gross investment:</td>
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<tr>
<td>Federal</td>
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<tr>
<td>State and local</td>
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<tr>
<td>Implicit price deflators:</td>
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<tr>
<td>Rental income of persons with capital consumption adjustment bil. $</td>
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<tr>
<td>Profits before tax total do</td>
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<tr>
<td>Nonmanufacturing do</td>
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<tr>
<td>Durable goods do</td>
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<tr>
<td>Government civilian</td>
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<tr>
<td>Corporate profits before tax do</td>
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<tr>
<td>Profits tax liability do</td>
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<tr>
<td>Personal income with capital consumption adjustment bil. $</td>
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<tr>
<td>Corp. profits with inventory valuation and capital consumption adjustment, total bil. $</td>
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<tr>
<td>Corp. profits with inventory val. adj.</td>
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<tr>
<td>Dispositions of fixed assets</td>
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<td></td>
</tr>
<tr>
<td>Financial</td>
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<tr>
<td>Manufacturing, total</td>
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<tr>
<td>Manufacturing, durable</td>
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<tr>
<td>Manufacturing, nondurable</td>
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<tr>
<td>Transportation, communication and public utilities and sanitary serv.</td>
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<tr>
<td>Best of the week.</td>
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<tr>
<td>Profits before tax, total</td>
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<tr>
<td>Profits tax liability</td>
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<tr>
<td>Dividends</td>
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<tr>
<td>Personal income, total</td>
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<tr>
<td>Less: Personal tax and social security payments do</td>
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<tr>
<td>Federal Income tax do</td>
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<tr>
<td>Retirement and other impersonal tax do</td>
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<tr>
<td>Social security taxes do</td>
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<tr>
<td>Federal, local, and personal transfer payments do</td>
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<tr>
<td>New Plant and Equipment Expenditures</td>
<td></td>
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<tr>
<td>Unadjusted quarterly or annual totals:</td>
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<tr>
<td>All industries do</td>
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<tr>
<td>Manufacturing</td>
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<tr>
<td>Transportation, communication and public utilities and sanitary serv.</td>
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<tr>
<td>Nondurable goods industries do</td>
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</tr>
<tr>
<td>Nonmanufacturing</td>
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<tr>
<td>Mining</td>
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<tr>
<td>Railroad</td>
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</tr>
<tr>
<td>Air transportation</td>
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<tr>
<td>Other transportation</td>
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<td>Public utilities</td>
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<tr>
<td>Gas and other fuels</td>
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<tr>
<td>Commercial and other</td>
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<tr>
<td>Less: Federal</td>
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</tr>
<tr>
<td>Less: State and local</td>
<td></td>
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</tr>
</tbody>
</table>

#### DISPOSITION OF PERSONAL INCOME

**Quarterly Data Seasonally Adjusted at Annual Rates**

| Personal income, total |
| Less: Personal tax and social security payments do |
| Federal Income tax do |
| Retirement and other impersonal tax do |
| Social security taxes do |
| Federal, local, and personal transfer payments do |

#### NEW PLANT AND EQUIPMENT EXPENDITURES

| Unadjusted quarterly or annual totals: |
| All industries do |
| Manufacturing |
| Transportation, communication and public utilities and sanitary serv. |
| Nondurable goods industries do |
| Nonmanufacturing |
| Mining |
| Railroad |
| Air transportation |
| Other transportation |
| Public utilities |
| Gas and other fuels |
| Commercial and other |

#### Footnotes:

- Personal income is defined as personal disposable income, plus personal receipts from government of personal income taxes, and includes personal income from abroad and the balance in current accounts of foreign central banks.
- Corporate profits before tax include corporate income taxes.
- In manufacturing, total sales include company-operated retail sales through own stores.
- In mining, the term "value of Product" includes sales to foreign countries.
- In transportation and communication, "Total revenue" includes service revenue, merchandise revenue, and other revenue.
- In public utilities, "Total revenue" includes service revenue, property revenue, and other revenue.

### Additional Notes


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*Note: The table and data are formatted here for readability, but the full table is available as an image in the provided document.*

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*Digitized by FRASER fraser.tsl.gov Federal Reserve Bank of St. Louis*
The image contains a table from the Survey of Current Business published in February 1976. The table is titled "Industrial Production" and provides data on production output by industry groupings from 1972 to 1975. The table includes columns for annual and monthly data, with specific industries listed and their respective output values. The table is part of a larger document that provides economic statistics and data updates for various economic indicators.
Table: Business Indicators

<table>
<thead>
<tr>
<th>Year</th>
<th>Manufacturing, total</th>
<th>Durable goods industries</th>
<th>Non-durable goods industries</th>
<th>Mining and utilities</th>
<th>Construction materials, total</th>
<th>Stone, clay, and glass</th>
<th>Electrical and gas utilities</th>
<th>Merchants wholesalers, total</th>
<th>Manufacturing, total</th>
<th>Durable goods industries</th>
<th>Non-durable goods industries</th>
<th>Mining and utilities</th>
<th>Construction materials, total</th>
<th>Stone, clay, and glass</th>
<th>Electrical and gas utilities</th>
<th>Merchants wholesalers, total</th>
<th>Manufacturing, total</th>
<th>Durable goods industries</th>
<th>Non-durable goods industries</th>
<th>Mining and utilities</th>
<th>Construction materials, total</th>
<th>Stone, clay, and glass</th>
<th>Electrical and gas utilities</th>
<th>Merchants wholesalers, total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1973</td>
<td>222,581</td>
<td>175,263</td>
<td>47,318</td>
<td>4,038</td>
<td>1,957</td>
<td>1,080</td>
<td>3,941</td>
<td>10,708</td>
<td>222,581</td>
<td>175,263</td>
<td>47,318</td>
<td>4,038</td>
<td>1,957</td>
<td>1,080</td>
<td>3,941</td>
<td>10,708</td>
<td>222,581</td>
<td>175,263</td>
<td>47,318</td>
<td>4,038</td>
<td>1,957</td>
<td>1,080</td>
<td>3,941</td>
<td>10,708</td>
</tr>
</tbody>
</table>

Note: The table above shows the annual data for various business indicators from 1973 to 1974. The data includes manufacturing, durable goods industries, non-durable goods industries, mining and utilities, construction materials, and other industries. The data is presented in a tabular format with columns for each year and industry type.
### GENERAL BUSINESS INDICATORS—Continued

#### MANUFACTURERS' SALES, INVENTORIES, AND SHIPMENTS

**Shipment (table 4)**, Continued.

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### General Business Indicators—Continued

#### Inventories

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### COMMODITY PRICES

#### Prices Received and Paid by Farmers

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<th>1934</th>
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<th>1936</th>
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<tr>
<td>92.5% of parity</td>
<td>95.4</td>
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#### Transportation

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#### Commodities

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#### Wholesale Prices

<table>
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<tr>
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<th>1933</th>
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### S-8

SURVEY OF CURRENT BUSINESS

February 1976

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February 1976

SURVEY OF CURRENT BUSINESS


COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued

(U.S. Department of Labor Indexes)—Continued

All commoditier—Continued

By stage of processing:

Processed foods and feeds do

By durability of product:

Farm products 9 do

Fruits and vegetables, fresh and dried 9 do

Grains 9 do

Livestock 9 do

Livestock feed 9 do

Wheat 9 do

Cereal and bakery products 9 do

Intermediate materials, supplies, etc. do

Crude materials for further processing 1967 — 100

Grains 9 do

Live stock feed 9 do

Wheat 9 do

Cereal and bakery products 9 do

Total manufactures do

Minerals do

Iron and steel do

Flexible metal products do

Synthetic products do

Paper and paper products do

Construction machinery and equipment do

Electrical machinery and equipment do

Machinery and equipment do

Fuel and related prod., and power 9 do

Coal 9 do

Electric power 9 do

Footwear 9 do

Appliance products 9 do

Lumber and wood products do

Manufacturing equipment 9 and supplies do

Furniture and household durables do

Apparel, shoes, etc. do

Footwear 9 do

Appliance products 9 do

Electrical machinery and equipment do

Transport equipment 9 do

Motor vehicles and equipment do

Seasonally Adjusted 1

All commodities, percent change from previous month

By stage of processing:

Crude materials for further processing 1967 — 100

Intermediate materials, supplies, etc. do

Finished goods

Consumer finished goods do

Food 9 do

Fruit, fish and vegetable products do

Papers, paper, and allied products do

Ruthenium and similar products do

Thin film foils, sheets, etc. do

Textile products and apparel 9 do

Apparel, clothing, etc. do

Synthetic products do

Synthetic fibrous products do

Wool products do

Transportation equipment 9 do

Motor vehicles and equipment do

Purchasing Power of the Dollar

As measured by:

Wholesale prices

Consumer prices

1 Effective with January 1976 reporting, textile products have been extensively realigned.

2 See corresponding note on p. 8-8.

3 Includes data for items not shown separately.

4 Based on June 1976 data, prices are realigned for changes reflecting rounding in earlier years. Because of delay in obtaining data the prices lag the current index as follows: industrial chemical and electric power, one month (i.e., July index reflects June prices); gas, fuel except LPG, two months (July index reflects May prices); refined petroleum products, gasoline and kerosene, four months (July index reflects March prices); refined petroleum products, other (distillates, residual), one month (July index reflects June prices). Beginning in the May 1975 SURVEY, data reflect new seasonal factors; revised indexes for 1955-74 appear on p. 40 of the Aug. 1975 SURVEY.

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Federal Reserve Bank of St. Louis
SURVEY OF CURRENT BUSINESS
February 1976

Construction and Real Estate

### Construction Put in Place:

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial</th>
<th>Residential (including farm)</th>
<th>Nonresidential buildings, except farm and public utilities, total</th>
<th>Nonresidential buildings, except farm and public utilities, total</th>
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<th>Other</th>
<th>Total</th>
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<td>5,975</td>
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<td>1,329</td>
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### New Private Housing Units Authorized by Building Permits:

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<th>Mar</th>
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<th>June</th>
<th>July</th>
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### Housing Starts and Permits:

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### Construction and Real Estate

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</table>
CONSTRUCTION AND REAL ESTATE—Continued

UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1972 AND DESCRIPTIVE NOTES ARE AS SHOWN IN THE 1973 EDITION OF BUSINESS STATISTICS

CONSTRUCTION COST INDEXES—Continued

Engineering New-Record: 1909-1200

Constructions...

Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 1967-1970...

CONSTRUCTION MATERIALS

Output index...

Iron and steel products, unadjusted...

Lumber and wood products, unadjusted...

FORESTRY...

Annual index...

REAL ESTATE

Mortgage applications for new home construction:

FHA not applying...

Seasonally adjusted annual rates...

All other purposes...

Home mortgage insured or guaranteed by:

Fed. Hous. Adm.: Face amount mil. $...

Preliminary...

Seasonally adjusted annual rates...

Home loans insured or guaranteed by

Fed. Hous. Adm.: Face amount mil. $...

Revised...

Seasonally adjusted annual rates...

Home mortgage loans or guaranteed by:

Fed. Hous. Adm.: Face amount mil. $...

Revised...

Seasonally adjusted annual rates...

Federal Home Loan Banks, outstanding advances in the 1973 edition of BUSINESS STATISTICS...

HTS 1976...
### Domestic Trade—Continued

#### Retail Trade

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<tr>
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<tr>
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<tr>
<td>Household appliance stores, TV, radio</td>
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**Footnotes:**
- *Domestic Trade Report, published annually by the U.S. Census Bureau for the U.S. Dept. of Commerce, is the principal source of data on domestic trade.*
- TRAIL-TRED indicates that total domestic sales for 1972 were 4.4 percent higher than the 1971 estimates, which were revised. The table below presents the December of 1972 figures, which are as shown in the 1974 edition of the Supplement to the 1972 Census of Retail Trade. It includes data not shown separately.**
- **Includes data not shown separately.**
- **Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.**
- Except department stores mail order, the data for these industries are obtained from the (December of 1973, and 1974 Edition of the Supplement to the 1972 Census of Retail Trade. Annual Retail Trade Report and new levels, as well as estimates for 1975, are available on p. 224 of the November 1973 supplement.**
- **Correction:**
- **Other than retail trade and department stores, the Federal Reserve Bank of St. Louis office journals is the principal source of data on domestic trade.**
- **Note:**

**Sources:**
2. Federal Reserve Bank of St. Louis.
### DOMESTIC TRADE—Continued

#### RETAIL TRADE—Continued

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<tr>
<td>Drug and proprietary stores</td>
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<td>115,837</td>
<td>115,745</td>
<td>115,738</td>
<td>115,721</td>
<td>115,695</td>
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<td>General merchandise group with non-store locations</td>
<td>115,854</td>
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<td>115,745</td>
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<td>115,721</td>
<td>115,695</td>
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<td>115,837</td>
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#### POPULATION OF THE UNITED STATES

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#### LABOR FORCE

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<th>Total (farm)</th>
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#### Unemployed

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<th>Total (farm)</th>
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<th>Total (farm)</th>
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#### Notes

- Data not available for certain years.
- Figures may not add due to rounding.
- The labor force data are based on the civilian population aged 16 years and over, excluding members of the armed forces overseas.

### SURVEY OF CURRENT BUSINESS

February 1976
### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

#### EMPLOYMENT:

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<td>Electrical equipment and supplies</td>
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<td>1,540</td>
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<td>Instruments and related products</td>
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<td>1,520</td>
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<td>Nonmetallic mineral products</td>
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<tr>
<td>Rubber and plastic products, incl.</td>
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<tr>
<td>Goods-producing</td>
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</tr>
<tr>
<td>Wholesale and retail trade</td>
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<td>14,825</td>
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<tr>
<td>Trans, comm., electric, gas, etc.</td>
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<tr>
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<tr>
<td>Government</td>
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<tr>
<td>Goods-producing, except construction</td>
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<td>14,610</td>
<td>14,825</td>
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<td>Goods-producing</td>
<td>14,700</td>
<td>14,610</td>
<td>14,825</td>
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<td>Wholesale and retail trade</td>
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<td>14,610</td>
<td>14,825</td>
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<tr>
<td>Trans, comm., electric, gas, etc.</td>
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<tr>
<td>Finance, insurance, and real estate</td>
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<td>Government</td>
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<td>14,825</td>
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</tr>
<tr>
<td>* Revised. * Preliminary. * Corrected. **Effective with the Oct. 1975 Survey, all establishment (payroll) employment, hours, earnings, and labor turnover reflect the periodic adjustment of these data to more recent benchmark data and seasonal factors. Data back to Jan. 1973 are subject to revision. The Oct. 1975 EMPLOYMENT AND EARNINGS (BLS) provides monthly data back to 1970 for many of the series published in the Survey.</td>
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### AVERAGE HOURS PER WEEK

#### Seasonally Adjusted

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### AGGREGATE HOURS

#### Seasonally Adjusted

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### HOURS AND WEEKLY EARNINGS

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<td>Services</td>
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</tbody>
</table>

### Footnotes

- Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS.
- ^Production and nonsupervisory workers. Corrected.
- %Secondary and primary metal industries.
- **A**Primary metal industries.
- *O*Oversold and encumbered.
- **E**Electricity.
S-16  SURVEY OF CURRENT BUSINESS  February 1976

UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1970 AND DESCRIPTIVE NOTES ARE AS SHOWN IN THE 1973 EDITION OF BUSINESS STATISTICS

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

|------|------|------|------|------|
| Labor force, employment, and earnings—Continued
| | | | | | | | | | | | | |
| S-16 | | | | | | | | | | | | |

HOURLY AND WEEKLY EARNINGS—Con.

Avg. hourly earnings per worker, private nonagricultural payroll.

<p>| | | | | | | | | | | | | |</p>
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### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

#### UNEMPLOYMENT INSURANCE

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<td>Insured unemployment, all programs, average weekly do.</td>
<td>1,768</td>
<td>2,158</td>
<td>2,735</td>
<td>3,682</td>
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<td>State programs:</td>
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<td>Initial claims do.</td>
<td>12,840</td>
<td>18,820</td>
<td>17,012</td>
<td>16,645</td>
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<tr>
<td>Percent of insured</td>
<td>27</td>
<td>34</td>
<td>27</td>
<td>32</td>
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<tr>
<td>Percents of covered do.</td>
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<tr>
<td>Unemployment, avg. weekly do.</td>
<td>1,652</td>
<td>2,160</td>
<td>2,720</td>
<td>3,592</td>
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<tr>
<td>Percent of insured</td>
<td>13</td>
<td>12</td>
<td>13</td>
<td>17</td>
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<td>Percent of covered do.</td>
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#### FINANCE

### BANKING

| Open market policy outstanding, end of period: | | | | |
| Bankers acceptances | | | | |
| Commercial and financial co. paper, total do. | 8,962 | 14,844 | 18,484 | 19,182 |
| Financial co. paper, total do. | | | | |
| Dealer placed | | | | |
| Nonfinancial companies | | | | |
| Loans to domestic banks in discounts | | | | |
| Federal land banks do. | 12,800 | 17,012 | 17,868 | 18,650 |
| Member-bank reserve balances | | | | |
| Other loans and discounts do. | | | | |

### BORROWING FROM FEDERAL RESERVE SYSTEM, VARIOUS DEPARTMENTS

| Borrowings from Federal Reserve banks do. | 1,100 | 1,280 | 1,945 | 2,350 |
| Free reserves | | | | |

### LARGE COMMERCIAL BANKS REPORTING TO FEDERAL RESERVE SYSTEM, VARIOUS DEPARTMENTS

| Demand, adjusted | 112,344 | 109,906 | 110,192 | 110,287 |
| Loans (adjusted), total do. | 270,345 | 270,345 | 270,345 | 270,345 |
| Investment, total do. | 86,828 | 86,828 | 86,828 | 86,828 |
**S-18**

**Survey of Current Business**

February 1976

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

**FINANCE—Continued**

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<td><strong>Total loans and investments</strong></td>
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<tr>
<td>Loans</td>
<td>$420,3</td>
<td>$467,1</td>
<td>$505,2</td>
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<td>U.S. Government securities</td>
<td>368</td>
<td>368</td>
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<td>Other securities</td>
<td>33.2</td>
<td>48.3</td>
<td>48.5</td>
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<td><strong>Money and interest rates</strong></td>
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<td>Bank rates on short-term business loans:</td>
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<td>In 25 cities</td>
<td>11.12</td>
<td>11.14</td>
<td>11.16</td>
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<td>Net domestic credit loans</td>
<td>11.12</td>
<td>11.13</td>
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<td>7 other northeast centers</td>
<td>11.18</td>
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<td>8 north central centers</td>
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<td>7 southeast centers</td>
<td>11.26</td>
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<td>8 southwest centers</td>
<td>11.30</td>
<td>11.31</td>
<td>11.32</td>
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<td>4 west coast centers</td>
<td>11.34</td>
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<td><strong>Discount rate (N.Y.F.R. Bank)</strong></td>
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<td>End of year or current rate</td>
<td>6.56</td>
<td>6.58</td>
<td>6.60</td>
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<td><strong>Federal Intermediate credit bank loans</strong></td>
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<td>7.18</td>
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<td><strong>Home mortgage rates (conventional 1st mortgage)</strong></td>
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<td>New home purchase (U.S. avg.)</td>
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<td>7.32</td>
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<tr>
<td>Existing home purchase (U.S. avg.)</td>
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<td>Open market rates, New York City:</td>
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<td>Bank discount rate</td>
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<td>Commercial paper (prime, 1-month)</td>
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<td>Financial paper placed directly, 3-6 month</td>
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<td>Stock Exchange cash calls, going rate</td>
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<td><strong>Yield on U.S. Government securities (taxable)</strong></td>
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<td>3-month bills (rate on new issue)</td>
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<td>3-5 year Issues</td>
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<td>Total outstanding, end of year or month</td>
<td>$180,466</td>
<td>$190,123</td>
<td>$197,920</td>
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<td>Installment credit total</td>
<td>417,447</td>
<td>412,759</td>
<td>418,772</td>
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<tr>
<td><strong>Automobiles</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>New</td>
<td>41,130</td>
<td>42,169</td>
<td>43,320</td>
</tr>
<tr>
<td>Used</td>
<td>42,070</td>
<td>42,110</td>
<td>42,160</td>
</tr>
<tr>
<td>Other consumer goods</td>
<td>41,470</td>
<td>42,240</td>
<td>42,950</td>
</tr>
<tr>
<td><strong>Credit unions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New</td>
<td>4,750</td>
<td>4,820</td>
<td>4,880</td>
</tr>
<tr>
<td>Used</td>
<td>4,750</td>
<td>4,820</td>
<td>4,880</td>
</tr>
<tr>
<td><strong>Retail outlets</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Total</td>
<td>18,322</td>
<td>19,473</td>
<td>20,173</td>
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<tr>
<td><strong>Automobile dealers</strong></td>
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<tr>
<td>New</td>
<td>299</td>
<td>266</td>
<td>266</td>
</tr>
<tr>
<td>Used</td>
<td>299</td>
<td>266</td>
<td>266</td>
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<tr>
<td><strong>Noninstallment credit total</strong></td>
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<tr>
<td>New</td>
<td>28,069</td>
<td>29,900</td>
<td>31,240</td>
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<tr>
<td>Used</td>
<td>28,069</td>
<td>29,900</td>
<td>31,240</td>
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<td><strong>Commercial banks</strong></td>
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<tr>
<td>New</td>
<td>11,780</td>
<td>12,500</td>
<td>13,300</td>
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<td>Used</td>
<td>11,780</td>
<td>12,500</td>
<td>13,300</td>
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<td><strong>Finance companies</strong></td>
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<tr>
<td>New</td>
<td>5,500</td>
<td>6,000</td>
<td>6,500</td>
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<tr>
<td>Used</td>
<td>5,500</td>
<td>6,000</td>
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<tr>
<td><strong>Credit unions</strong></td>
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<tr>
<td>New</td>
<td>5,900</td>
<td>6,300</td>
<td>6,600</td>
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<tr>
<td>Used</td>
<td>5,900</td>
<td>6,300</td>
<td>6,600</td>
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<tr>
<td><strong>Retail outlets</strong></td>
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<tr>
<td>Total</td>
<td>7,748</td>
<td>8,151</td>
<td>8,502</td>
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<tr>
<td><strong>Automobile dealers</strong></td>
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<tr>
<td>New</td>
<td>2,686</td>
<td>2,722</td>
<td>2,763</td>
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<tr>
<td>Used</td>
<td>2,686</td>
<td>2,722</td>
<td>2,763</td>
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<tr>
<td><strong>Service credit</strong></td>
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<tr>
<td>Total</td>
<td>9,947</td>
<td>10,338</td>
<td>10,948</td>
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<tr>
<td><strong>Installment credit extended and unpaid</strong></td>
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<tr>
<td>Extended, total</td>
<td>145,083</td>
<td>146,475</td>
<td>147,172</td>
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<tr>
<td>Automobiles</td>
<td>46,488</td>
<td>46,758</td>
<td>47,028</td>
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<tr>
<td>Other consumer goods</td>
<td>46,488</td>
<td>46,758</td>
<td>47,028</td>
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<tr>
<td><strong>Consumer credit (new, not refinanced)</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Repayment</strong></td>
<td></td>
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<tr>
<td>13,541</td>
<td>13,752</td>
<td>14,075</td>
<td>14,400</td>
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<tr>
<td>3,586</td>
<td>3,856</td>
<td>4,126</td>
<td>4,398</td>
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<tr>
<td>558</td>
<td>642</td>
<td>728</td>
<td>815</td>
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<tr>
<td>6,800</td>
<td>7,000</td>
<td>7,200</td>
<td>7,400</td>
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<tr>
<td><strong>Total other</strong></td>
<td>3,689</td>
<td>4,081</td>
<td>4,478</td>
</tr>
<tr>
<td><strong>Repayment, total</strong></td>
<td>13,516</td>
<td>13,766</td>
<td>14,084</td>
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<tr>
<td><strong>Consumer credit (refinanced)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8,367</td>
<td>8,593</td>
<td>8,822</td>
<td>9,054</td>
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<tr>
<td>3,700</td>
<td>3,940</td>
<td>4,175</td>
<td>4,417</td>
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<td>700</td>
<td>700</td>
<td>700</td>
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</tr>
<tr>
<td>14,906</td>
<td>15,450</td>
<td>15,958</td>
<td>16,473</td>
</tr>
<tr>
<td><strong>Total other</strong></td>
<td>8,367</td>
<td>8,593</td>
<td>8,822</td>
</tr>
<tr>
<td><strong>Repayment, total</strong></td>
<td>13,516</td>
<td>13,766</td>
<td>14,084</td>
</tr>
</tbody>
</table>

**Notes:**
1. Average for year. Daily average. Beginning Jan. 1974, data reflect changes in sampling procedures. Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments in "other securities." Beginning Aug. 26, 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 $800 million less than they would have been on the old basis. Adjusted to exclude interbank loans. * For bond yields, see p. 21. ** Beginning Jan. 1976, data revised to reflect new seasonal factors and adjustment to benchmark money market rates in the latest call date (June 30, 1976). Revisions are in the Nov. 1975 Federal Reserve Bulletin. **
Federal Reserve Bank of St. Louis

**February 1976**

**SURVEY OF CURRENT BUSINESS**

S-18

<table>
<thead>
<tr>
<th>Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCE—Continued</strong></td>
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</table>

### FEDERAL GOVERNMENT FINANCE

<table>
<thead>
<tr>
<th>Budget receipts and outlays:</th>
<th>mil. $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts, total</td>
<td>280,225</td>
</tr>
<tr>
<td>Budget receipts, total</td>
<td>280,225</td>
</tr>
<tr>
<td>Federal receipts, total</td>
<td>280,225</td>
</tr>
<tr>
<td>Individual income taxs</td>
<td>166,383</td>
</tr>
<tr>
<td>Corporation income taxes</td>
<td>111,297</td>
</tr>
<tr>
<td>Social insurance taxes and contributions</td>
<td>116,542</td>
</tr>
<tr>
<td>Other receipts</td>
<td>28,866</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Outlays, total</th>
<th>259,307</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowing from the public</td>
<td>4,250</td>
</tr>
<tr>
<td>Transfer payments</td>
<td>19,980</td>
</tr>
<tr>
<td>Indirect business tax and revenue sharing</td>
<td>21,232</td>
</tr>
<tr>
<td>Contributions for social insurance</td>
<td>70,4</td>
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</table>

<table>
<thead>
<tr>
<th>Federal Government expenditures, total,</th>
<th>254,8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of goods and services</td>
<td>202,6</td>
</tr>
<tr>
<td>National defense</td>
<td>70,8</td>
</tr>
<tr>
<td>Transfer payments</td>
<td>96,4</td>
</tr>
<tr>
<td>Grants-in-aid to State and local governments</td>
<td>138,7</td>
</tr>
<tr>
<td>Net interest</td>
<td>16,2</td>
</tr>
<tr>
<td>Subsidies less current surplus of government enterprises,</td>
<td>5,8</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Less: Wages, salaries and unemployment</td>
<td>-6.9</td>
</tr>
</tbody>
</table>

| Surplus or deficit | -5.0 |

### LIFE INSURANCE

<table>
<thead>
<tr>
<th>Institute of Life Insurance:</th>
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<tbody>
<tr>
<td>Assets, total</td>
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<tr>
<td>Government securities</td>
</tr>
<tr>
<td>Corporate securities</td>
</tr>
<tr>
<td>Mortgages loans, total</td>
</tr>
<tr>
<td>Net worth</td>
</tr>
<tr>
<td>Real estate</td>
</tr>
<tr>
<td>Policy loans and premium notes</td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>Other assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Life Insurance Agency Management Association:</th>
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<tbody>
<tr>
<td>Value, estimated total</td>
</tr>
<tr>
<td>Ordinary (incl. re-insurance and endowment)</td>
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<tr>
<td>Group</td>
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<tr>
<td>Industrial and collective</td>
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### MONETARY STATISTICS

<table>
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<tr>
<th>Gold and silver:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary stock, U.S. and end of period</td>
</tr>
<tr>
<td>Net release from earmark</td>
</tr>
<tr>
<td>Exports</td>
</tr>
<tr>
<td>Imports</td>
</tr>
</tbody>
</table>

| World | 2,9 |
|---|
| Production | 2,9 |
| U.S. and foreign |

<table>
<thead>
<tr>
<th>Silver:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports</td>
</tr>
<tr>
<td>Imports</td>
</tr>
</tbody>
</table>

| Price of silver, dollar per fine ounce | 2,9 |

---

* Revidied. Preliminary. 1 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. 2 Includes $677 mil. Veto group life ins. 3 Includes $1,664 mil. Veto group life ins. 4 Includes data for items not shown separately. 5 Data have been revised back to 1960 (see table 2 in the Jan. 1976 SURVEY for earlier data). 6 Or increase in earmarked gold. 7 Valued at $30 per fine ounce from Jan. 1973 to July 1975 at $42.25 thereafter.
FINANCE—Continued

MONETARY STATISTICS—Continued

Currency in circulation (end of period).... bil. $—
Money supply related data (excl. of daily fig.)
Unadjusted for seasonal variation:
Total money supply.... bil. $—
Currency outside banks.... bil. $—
Demand deposits.... bil. $—
Time deposits adjusted.... bil. $—
U.S. Government demand deposits.... bil. $—
Adjusted for seasonal variation:
Total money supply.... bil. $—
Currency outside banks.... bil. $—
Demand deposits.... bil. $—
Time deposits adjusted.... bil. $—
U.S. Government demand deposits.... bil. $—

Prior to fourth quarter 1973,
* Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included.
* Revised. Preliminary. 1 End of year.

Adjusted for seasonal variation:
Total money supply.... bil. $—
Currency outside banks.... bil. $—
Demand deposits.... bil. $—
Time deposits adjusted.... bil. $—

Turnover of demand deposits except interbank and
U.S. Gov't. annual rates, rate adjusted:
Total (232 SMSA's) ratio of debits to deposits.
New York SMSA....
Total 232 SMSA's (except N.Y.) ....
Other leading SMSA's....

PROFITS AND DIVIDENDS (QTLY)

Manufacturing corps. (Fed. Trade Comms.): Noncorporate, total 9—mil. $—
Industrial, total 226.....
Paper and allied products....
Chemicals and allied products....
Petroleum and coal products....
Primary metals, except aluminum....
Primary nonferrous metal....
Fabricated metal products (except ordnance, machinery, and transport. equip.)....
Machinery (except electrical)....
Elec. machinery, equtys, and supplies....
Transportation equipment (except motor vehicles, etc.)....
Other manufacturing industries....
Dividends paid (cash), all industries....

SECURITIES ISSUED
Securities and Exchange Commission:
Estimated new issues, total.... mil. $—
By type of security:
Bonds and notes, Corporate....
Debt securities, Government....
Preferred stock....
By type of issuer:
Corporate, total 2....
Manufacturing....
Finance and nonfinancing....
Public utility....
Transportation....
Communication....
Financial and real estate....
Noncorporate, total 9....
U.S. Government....
State and municipalities....

SECURITY MARKETS
Stock Market Customer Financing:
Margin credit at brokers and banks, end of month.... mil. $—
At brokers....
At banks....
Other sources, credit at banks....
Free credit balances at brokers:
Margin accounts....
Cash accounts....

3 Includes data not shown separately.
4 Includes issues of counties and counties not designated as SMSA's.
5 Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.
6 Includes data not shown separately.
7 Includes foreign benchmark adjustment: effect of changes in check collection procedures, monthly revisions back to 1973 are in the Feb. 1974 Federal Reserve Bulletin.
### SECURITIES MARKETS—Continued
#### Bonds

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<th>Prices</th>
<th>Standard &amp; Poor’s Corporation:</th>
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<td>High-grade corporate:</td>
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<tr>
<td></td>
<td>Smoothed. . . . . . . . . . . .</td>
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<td></td>
<td>Consol: . . . . . . . . . . .</td>
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FINANCE—Continued

SECURITY MARKETS—Continued

Stocks—Continued

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<tbody>
<tr>
<td>New York Stock Exchange common stock index:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Composite</td>
<td>1,032.5</td>
<td>1,044.0</td>
<td>1,051.0</td>
<td>1,059.0</td>
</tr>
<tr>
<td>Industrial</td>
<td>1,032.5</td>
<td>1,044.0</td>
<td>1,051.0</td>
<td>1,059.0</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,032.5</td>
<td>1,044.0</td>
<td>1,051.0</td>
<td>1,059.0</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,032.5</td>
<td>1,044.0</td>
<td>1,051.0</td>
<td>1,059.0</td>
</tr>
<tr>
<td>Finance</td>
<td>1,032.5</td>
<td>1,044.0</td>
<td>1,051.0</td>
<td>1,059.0</td>
</tr>
</tbody>
</table>

Sales:

<table>
<thead>
<tr>
<th>Market value, all listed shares billion $</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
<th>1976</th>
</tr>
</thead>
<tbody>
<tr>
<td>Through brokers and agents</td>
<td>3,978.7</td>
<td>3,995.6</td>
<td>4,026.8</td>
<td>4,062.3</td>
</tr>
<tr>
<td>Directly, excluding dealer or held in</td>
<td>2,467.9</td>
<td>2,481.4</td>
<td>2,514.3</td>
<td>2,551.6</td>
</tr>
<tr>
<td>Shares listed, N.Y. Stock Exchange, end of period</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of shares listed</td>
<td>1973</td>
<td>1974</td>
<td>1975</td>
<td>1976</td>
</tr>
<tr>
<td>Total</td>
<td>276,099.8</td>
<td>278,784.0</td>
<td>281,836.0</td>
<td>285,352.0</td>
</tr>
</tbody>
</table>

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>264.5</td>
<td>256.5</td>
<td>309.6</td>
<td>340.6</td>
</tr>
<tr>
<td>Asia</td>
<td>1,733.2</td>
<td>1,732.5</td>
<td>1,733.7</td>
<td>1,735.1</td>
</tr>
<tr>
<td>Australia and Oceania</td>
<td>5,124.1</td>
<td>5,124.7</td>
<td>5,129.8</td>
<td>5,131.3</td>
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<tr>
<td>European Union</td>
<td>14,499.3</td>
<td>14,499.9</td>
<td>14,503.6</td>
<td>14,508.7</td>
</tr>
<tr>
<td>Japan</td>
<td>2,356.4</td>
<td>2,358.5</td>
<td>2,361.6</td>
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<tr>
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<td>1,637.5</td>
<td>1,640.1</td>
<td>1,643.0</td>
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<tr>
<td>East Asia</td>
<td>139.0</td>
<td>139.0</td>
<td>140.5</td>
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<td>United Kingdom</td>
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<td>7,102.9</td>
<td>7,106.2</td>
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<tr>
<td>Latin America</td>
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<tr>
<td>Mexico</td>
<td>405.9</td>
<td>407.8</td>
<td>409.6</td>
<td>411.5</td>
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<tr>
<td>North America</td>
<td>7,252.0</td>
<td>7,254.1</td>
<td>7,258.6</td>
<td>7,263.2</td>
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<tr>
<td>South America</td>
<td>1,053.0</td>
<td>1,056.1</td>
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<td>1,062.3</td>
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<tr>
<td>Total</td>
<td>39,201.3</td>
<td>39,210.2</td>
<td>39,227.9</td>
<td>39,252.3</td>
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Imports:

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<tr>
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<tbody>
<tr>
<td>Africa</td>
<td>283.4</td>
<td>283.7</td>
<td>285.0</td>
<td>286.3</td>
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<tr>
<td>Asia</td>
<td>1,862.8</td>
<td>1,864.1</td>
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<tr>
<td>Australia and Oceania</td>
<td>5,011.2</td>
<td>5,014.4</td>
<td>5,018.1</td>
<td>5,023.1</td>
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<td>European Union</td>
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<td>14,504.5</td>
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<td>Japan</td>
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<td>2,368.5</td>
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<td>2,375.4</td>
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<td>Europe</td>
<td>1,669.7</td>
<td>1,670.5</td>
<td>1,672.5</td>
<td>1,675.3</td>
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<tr>
<td>East Asia</td>
<td>142.7</td>
<td>142.7</td>
<td>142.9</td>
<td>143.1</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>7,069.4</td>
<td>7,072.5</td>
<td>7,078.4</td>
<td>7,084.3</td>
</tr>
<tr>
<td>Latin America</td>
<td>9,228.5</td>
<td>9,235.6</td>
<td>9,243.2</td>
<td>9,251.4</td>
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<tr>
<td>Mexico</td>
<td>412.6</td>
<td>413.7</td>
<td>414.6</td>
<td>415.5</td>
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<tr>
<td>North America</td>
<td>7,231.6</td>
<td>7,234.8</td>
<td>7,241.9</td>
<td>7,249.5</td>
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<tr>
<td>South America</td>
<td>1,079.2</td>
<td>1,082.9</td>
<td>1,086.4</td>
<td>1,090.6</td>
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<tr>
<td>Total</td>
<td>39,940.1</td>
<td>39,953.2</td>
<td>39,972.5</td>
<td>39,997.4</td>
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</tbody>
</table>

Note: Data may not equal the sum of the geographic regions, or commodity groups and principal commodities shown, because of variations to the totals reflected in the commodity listings. Revisions will be shown later in biennial editions of BULLETIN. Also, beginning in 1975, data reflect relatively small amounts of trade with undeclared countries, not shown separately.

* Source: U.S. Dept. of Labor, BLS. The Index measures changes in price of shipping goods by rail in the U.S. shipments price index is not affected by changes in quantity, shipping terms, type of service, etc. Data back to 1969 and detail for both commodity groups, concepts, methods, uses, and limitations appear in MONTHLY LABOR REVIEW (BLS), June 1976. ** Corresponded.
### VALUE OF EXPORTS—Continued

**Exports of U.S. merchandise—Continued**

<table>
<thead>
<tr>
<th>Value of Exports</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports by commodity and principal countries</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mineral fuels, lubricants, etc.</td>
<td>1,670.5</td>
<td>3,443.9</td>
<td>5,271.1</td>
</tr>
<tr>
<td>Coal and related products</td>
<td>1,500.0</td>
<td>2,487.2</td>
<td>3,500.0</td>
</tr>
<tr>
<td>Petroleum and products</td>
<td>1,500.0</td>
<td>2,487.2</td>
<td>3,500.0</td>
</tr>
<tr>
<td>Animal and vegetable oils, fats, waxes, etc.</td>
<td>684.0</td>
<td>1,423.0</td>
<td>1,663.0</td>
</tr>
<tr>
<td>Chemicals</td>
<td>574.0</td>
<td>8,519.2</td>
<td>774.0</td>
</tr>
<tr>
<td>Manufactured goods</td>
<td>7,315.0</td>
<td>11,880.0</td>
<td>910.9</td>
</tr>
<tr>
<td>Textiles</td>
<td>728.0</td>
<td>1,500.0</td>
<td>1,061.4</td>
</tr>
<tr>
<td>Iron and steel</td>
<td>728.0</td>
<td>1,500.0</td>
<td>1,061.4</td>
</tr>
<tr>
<td>Nonferrous base metals</td>
<td>590.0</td>
<td>1,300.0</td>
<td>991.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Machinery and transport equipment, total</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27,692.0</td>
<td>38,188.0</td>
<td>5,858.0</td>
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</table>

**Machinery, total**

<table>
<thead>
<tr>
<th>Value of machinery</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machinery</td>
<td>17,300.0</td>
<td>28,697.0</td>
<td>1,282.0</td>
</tr>
<tr>
<td>Agricultural and related machinery</td>
<td>961.0</td>
<td>1,184.0</td>
<td>930.0</td>
</tr>
<tr>
<td>Electrical</td>
<td>2,094.0</td>
<td>3,139.0</td>
<td>508.0</td>
</tr>
<tr>
<td>Transportation equipment</td>
<td>67,368.0</td>
<td>14,500.0</td>
<td>376.5</td>
</tr>
</tbody>
</table>

**Miscellaneous manufactured articles**

<table>
<thead>
<tr>
<th>Value of miscellaneous manufactured articles</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,907.0</td>
<td>5,349.0</td>
<td>409.0</td>
</tr>
</tbody>
</table>

**Commodities not classified**

<table>
<thead>
<tr>
<th>Value of commodities not classified</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,820.0</td>
<td>2,066.0</td>
<td>247.0</td>
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</table>

### VALUE OF IMPORTS

**General Imports, total**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100,210.0</td>
<td>13,192.0</td>
<td>8,160.0</td>
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</table>

**By geographic regions**

<table>
<thead>
<tr>
<th>Value of Imports by geographic region</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>2,859.0</td>
<td>6,617.0</td>
<td>588.0</td>
</tr>
<tr>
<td>Asia</td>
<td>2,598.0</td>
<td>7,285.0</td>
<td>1,183.0</td>
</tr>
<tr>
<td>Australia and Oceania</td>
<td>7,515.0</td>
<td>13,192.0</td>
<td>1,007.0</td>
</tr>
<tr>
<td>Europe</td>
<td>16,047.0</td>
<td>21,883.0</td>
<td>1,808.0</td>
</tr>
<tr>
<td>Northern Americas</td>
<td>17,929.0</td>
<td>21,794.0</td>
<td>1,883.0</td>
</tr>
<tr>
<td>South America</td>
<td>4,512.0</td>
<td>8,902.0</td>
<td>931.0</td>
</tr>
</tbody>
</table>

**By income countries**

<table>
<thead>
<tr>
<th>Value of Imports by income country</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>25.0</td>
<td>69.0</td>
<td>27.0</td>
</tr>
<tr>
<td>Hebrew Republic of South Africa</td>
<td>376.0</td>
<td>608.0</td>
<td>79.0</td>
</tr>
<tr>
<td>Australia and Oceania</td>
<td>1,062.0</td>
<td>1,087.0</td>
<td>103.0</td>
</tr>
<tr>
<td>Pakistan</td>
<td>20.0</td>
<td>60.0</td>
<td>3.0</td>
</tr>
<tr>
<td>Malaya</td>
<td>70.0</td>
<td>126.0</td>
<td>41.0</td>
</tr>
<tr>
<td>Indonesia</td>
<td>565.0</td>
<td>1,088.0</td>
<td>171.0</td>
</tr>
<tr>
<td>Philippines</td>
<td>358.0</td>
<td>894.0</td>
<td>54.0</td>
</tr>
</tbody>
</table>

**Japan | 6,070.0 | 12,207.0 | 1,188.0 |

**Europe**

<table>
<thead>
<tr>
<th>Value of Europe's Imports</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,739.0</td>
<td>2,209.0</td>
<td>230.0</td>
</tr>
<tr>
<td>East Germany</td>
<td>10.0</td>
<td>15.0</td>
<td>1.0</td>
</tr>
<tr>
<td>West Germany</td>
<td>1,032.0</td>
<td>1,587.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Italy</td>
<td>2,085.0</td>
<td>3,843.0</td>
<td>46.0</td>
</tr>
<tr>
<td>Union of Soviet Socialist Republics</td>
<td>3,988.0</td>
<td>3,396.0</td>
<td>46.0</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>3,665.0</td>
<td>6,061.0</td>
<td>829.0</td>
</tr>
</tbody>
</table>

**North and South America**

<table>
<thead>
<tr>
<th>Value of Imports by income country</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>17,513.0</td>
<td>21,294.0</td>
<td>1,709.0</td>
</tr>
<tr>
<td>Latin American republics, total</td>
<td>8,727.0</td>
<td>13,695.0</td>
<td>1,313.0</td>
</tr>
<tr>
<td>Argentina</td>
<td>1,400.0</td>
<td>1,776.0</td>
<td>148.0</td>
</tr>
<tr>
<td>Chile</td>
<td>1,182.0</td>
<td>2,065.0</td>
<td>227.0</td>
</tr>
<tr>
<td>Colombia</td>
<td>496.0</td>
<td>611.0</td>
<td>32.0</td>
</tr>
<tr>
<td>Mexico</td>
<td>2,830.0</td>
<td>3,396.0</td>
<td>54.0</td>
</tr>
<tr>
<td>Venezuela</td>
<td>1,876.0</td>
<td>2,471.0</td>
<td>461.0</td>
</tr>
</tbody>
</table>

**By agricultural products**

<table>
<thead>
<tr>
<th>Value of Imports by agricultural product</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beverages and tobacco</td>
<td>1,230.0</td>
<td>1,322.0</td>
<td>117.2</td>
</tr>
<tr>
<td>Crude materials, including, exc. fuels</td>
<td>5,918.0</td>
<td>6,065.5</td>
<td>47.5</td>
</tr>
<tr>
<td>Metal ores</td>
<td>1,399.0</td>
<td>1,584.0</td>
<td>125.0</td>
</tr>
<tr>
<td>Paper base stocks</td>
<td>678.0</td>
<td>1,146.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Textile fibers and yarns</td>
<td>320.0</td>
<td>512.0</td>
<td>31.0</td>
</tr>
<tr>
<td>Mineral fuels, lubricants, etc.</td>
<td>3,185.0</td>
<td>3,458.0</td>
<td>497.0</td>
</tr>
<tr>
<td>Petroleum and products</td>
<td>7,642.0</td>
<td>24,269.0</td>
<td>358.7</td>
</tr>
<tr>
<td>Animal and vegetable oils and fats</td>
<td>528.0</td>
<td>543.0</td>
<td>45.0</td>
</tr>
<tr>
<td>Chemicals</td>
<td>2,669.0</td>
<td>3,697.0</td>
<td>409.0</td>
</tr>
</tbody>
</table>

**Manufactured goods**

<table>
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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron and steel</td>
<td>3,372.0</td>
<td>5,175.0</td>
<td>1,253.0</td>
</tr>
<tr>
<td>Newspapers</td>
<td>3,075.0</td>
<td>3,105.0</td>
<td>103.0</td>
</tr>
<tr>
<td>Nonferrous metals</td>
<td>4,704.0</td>
<td>3,921.0</td>
<td>209.0</td>
</tr>
</tbody>
</table>

**Effective June 15, 1975**

*Note: Data beginning 1974 are based on f.a.s. (free alongside ship) value basis rather than customs value basis as formerly shown.*
FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued

General Imports—Continued

By commodity groups and principal commodities—Continued

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Machinery and transport equipment</td>
<td>2,076.1</td>
<td>2,506.3</td>
<td>2,011.6</td>
<td>1,894.7</td>
<td>1,688.8</td>
</tr>
<tr>
<td>Machine tools</td>
<td>1,591.7</td>
<td>1,780.7</td>
<td>1,664.0</td>
<td>1,604.7</td>
<td>1,523.8</td>
</tr>
<tr>
<td>Metallurgical equipment</td>
<td>2,011.6</td>
<td>1,894.7</td>
<td>1,688.8</td>
<td>1,523.8</td>
<td>1,523.8</td>
</tr>
<tr>
<td>Transport equipment</td>
<td>1,780.7</td>
<td>1,664.0</td>
<td>1,604.7</td>
<td>1,523.8</td>
<td>1,523.8</td>
</tr>
<tr>
<td>Automobiles and parts</td>
<td>2,011.6</td>
<td>1,894.7</td>
<td>1,688.8</td>
<td>1,523.8</td>
<td>1,523.8</td>
</tr>
<tr>
<td>Miscellaneous manufactured articles</td>
<td>2,371.4</td>
<td>2,062.1</td>
<td>1,826.0</td>
<td>1,604.7</td>
<td>1,523.8</td>
</tr>
<tr>
<td>Commodities not classified</td>
<td>1,794.1</td>
<td>2,357.7</td>
<td>2,177.0</td>
<td>2,187.0</td>
<td>1,955.7</td>
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</table>

Indexes

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports (U.S. mln., excl. military grants-aid)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit value, 1967-100</td>
<td>187.4</td>
<td>174.5</td>
<td>168.2</td>
<td>166.5</td>
<td>166.5</td>
</tr>
<tr>
<td>Value, mln.</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>287.5</td>
<td>315.0</td>
<td>300.6</td>
<td>300.4</td>
<td>277.7</td>
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<tr>
<td>Foreign</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value, mln.</td>
<td>217.0</td>
<td>248.5</td>
<td>237.2</td>
<td>234.3</td>
<td>215.3</td>
</tr>
<tr>
<td>Shipping weight and value</td>
<td>1,461.8</td>
<td>1,564.3</td>
<td>1,580.6</td>
<td>1,560.6</td>
<td>1,520.6</td>
</tr>
</tbody>
</table>

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION

Air Carriers (Scheduled Service)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger-kilometers</td>
<td>2,822</td>
<td>2,688</td>
<td>2,599</td>
<td>2,589</td>
<td>2,579</td>
</tr>
<tr>
<td>Freight-kilometers</td>
<td>1,564.3</td>
<td>1,580.6</td>
<td>1,560.6</td>
<td>1,520.6</td>
<td>1,480.6</td>
</tr>
<tr>
<td>Net income after tax</td>
<td>227</td>
<td>222</td>
<td>222</td>
<td>222</td>
<td>222</td>
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</tbody>
</table>

Domestic operations:

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Passenger-kilometers</td>
<td>236.2</td>
<td>232.0</td>
<td>234.3</td>
<td>234.3</td>
<td>234.3</td>
</tr>
<tr>
<td>Freight-kilometers</td>
<td>1,564.3</td>
<td>1,580.6</td>
<td>1,560.6</td>
<td>1,520.6</td>
<td>1,480.6</td>
</tr>
<tr>
<td>Net income after tax</td>
<td>179</td>
<td>179</td>
<td>179</td>
<td>179</td>
<td>179</td>
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</tbody>
</table>

International operations:

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</tr>
</thead>
<tbody>
<tr>
<td>Passenger-kilometers</td>
<td>3,334</td>
<td>3,334</td>
<td>3,334</td>
<td>3,334</td>
<td>3,334</td>
</tr>
<tr>
<td>Freight-kilometers</td>
<td>1,564.3</td>
<td>1,580.6</td>
<td>1,560.6</td>
<td>1,520.6</td>
<td>1,480.6</td>
</tr>
<tr>
<td>Net income after tax</td>
<td>50</td>
<td>50</td>
<td>50</td>
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</tbody>
</table>

Local Transit Lines

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Passenger-kilometers</td>
<td>5,204</td>
<td>5,606</td>
<td>5,471</td>
<td>4,659</td>
<td>4,528</td>
</tr>
</tbody>
</table>
| Motor Vehicles

<table>
<thead>
<tr>
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</tr>
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<td>50</td>
<td>50</td>
<td>50</td>
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</table>

Carriers of property, large, class 1:

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</thead>
<tbody>
<tr>
<td>Passenger-kilometers</td>
<td>100</td>
<td>100</td>
<td>100</td>
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<tr>
<td>Freight-kilometers</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
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</tbody>
</table>
| Commercial and contract carriers

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Passenger-kilometers</td>
<td>142</td>
<td>142</td>
<td>142</td>
<td>142</td>
<td>142</td>
</tr>
<tr>
<td>Freight-kilometers</td>
<td>142</td>
<td>142</td>
<td>142</td>
<td>142</td>
<td>142</td>
</tr>
</tbody>
</table>

Class I Railroads

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues (thousands of dollars)</td>
<td>14,927</td>
<td>14,927</td>
<td>14,927</td>
<td>14,927</td>
<td>14,927</td>
</tr>
<tr>
<td>Operating expenses (thousands of dollars)</td>
<td>7,434</td>
<td>7,434</td>
<td>7,434</td>
<td>7,434</td>
<td>7,434</td>
</tr>
<tr>
<td>Net income after tax</td>
<td>7,493</td>
<td>7,493</td>
<td>7,493</td>
<td>7,493</td>
<td>7,493</td>
</tr>
</tbody>
</table>

Railway operating revenues (thousands of dollars):

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<td>142</td>
<td>142</td>
<td>142</td>
<td>142</td>
<td>142</td>
</tr>
<tr>
<td>Net income after tax</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

Financial operations, quarterly, (A.A.R.), (mill. $):
TRANSPORTATION—Continued

Traffic:

Freight traffic (tons, million):

- Ton-miles of freight (total, included in 100%)... 787.4 906.7 1208.6
- Billion ton-miles of freight (decennial end-1960-69... 25.5
- Billion ton-miles of freight (decennial end-1970-79... 31.4
- Billion ton-miles of freight (decennial end-1980-89... 31.4

Revenue (cents, million):

- American railroads... 92.9 125.4 150.3
- Russian railways... 20.3 24.1 32.4

Passengers (thousand, million):

- American railroads... 11.2 13.6 15.4
- Russian railways... 1.8 2.3 2.8

Travel

Hotels and motor-hotel:

- Rooms occupied... 6.8 7.2 7.6
- Rooms unoccupied... 6.8 7.2 7.6

Communications

- Telephone carriers... 911
- Cable carriers... 1501
- Wireless carriers... 500

Chemicals and Allied Products

**CHEMICALS**

**Inorganic Chemicals**

- Aluminum sulfate, commercial (1%)... 1312
- Chlorine gas (1%)... 948
- Hydrochloric acid (1%)... 1394
- Potassium, elemental... 1058
- Sodium carbonate (soda ash), synthetic (58%)... 2251
- Sodium hydroxide (10%)... 1058
- Sulfur, native (Frasch)... 1123

- Phosphorus, elemental... 1394
- Sulfuric acid (10%)... 1394
- Nitric acid (10%)... 1058
- Potash materials... 1394

**Inorganic Fertilizer Materials**

- Ammonia, synthetic... 1394
- Ammonium nitrate... 1394
- Phosphoric acid... 1394
- Superphosphate and other phosphate fertilizers... 1394

**Production**

- Aluminum sulfate, commercial (1%)... 1312
- Chlorine gas (1%)... 948
- Hydrochloric acid (1%)... 1394
- Potassium, elemental... 1058
- Sodium carbonate (soda ash), synthetic (58%)... 2251
- Sodium hydroxide (10%)... 1058
- Sulfur, native (Frasch)... 1123

- Phosphorus, elemental... 1394
- Sulfuric acid (10%)... 1394
- Nitric acid (10%)... 1058
- Potash materials... 1394

- Ammonia, synthetic... 1394
- Ammonium nitrate... 1394
- Phosphoric acid... 1394
- Superphosphate and other phosphate fertilizers... 1394

**Import**

- Ammonia, synthetic... 1394
- Ammonium nitrate... 1394
- Phosphoric acid... 1394
- Superphosphate and other phosphate fertilizers... 1394

**Chemical Imports**

- Ammonia, synthetic... 1394
- Ammonium nitrate... 1394
- Phosphoric acid... 1394
- Superphosphate and other phosphate fertilizers... 1394

**Chemical Exports**

- Ammonia, synthetic... 1394
- Ammonium nitrate... 1394
- Phosphoric acid... 1394
- Superphosphate and other phosphate fertilizers... 1394

**NOTES FOR P.24—Beginning 1973 (and restated year-ago period), data reflect changes in accounting to include provision for deferred taxes and other changes. For general comparison with year-ago period, data for 1973 includes provision for deferred taxes and other changes. For general comparison with year-ago period, data for 1973 includes provision for deferred taxes and other changes.**
Unless otherwise noted in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS.

### CHEMICALS AND ALLIED PRODUCTS—Continued

#### Industrial Gasol

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Air...</td>
<td>6,268</td>
<td>7,874</td>
<td>8,638</td>
<td>8,689</td>
</tr>
<tr>
<td>Carbon dioxide, liquid, gas, and solid...</td>
<td>1,566</td>
<td>1,736</td>
<td>1,656</td>
<td>1,596</td>
</tr>
<tr>
<td>Hydrogen (high and low purity)</td>
<td>56,169</td>
<td>75,017</td>
<td>5,878</td>
<td>6,841</td>
</tr>
<tr>
<td>Nitrogen (high and low purity)</td>
<td>13,950</td>
<td>18,340</td>
<td>12,130</td>
<td>12,430</td>
</tr>
<tr>
<td>Oxygen (high and low purity)</td>
<td>13,300</td>
<td>14,910</td>
<td>11,230</td>
<td>11,530</td>
</tr>
</tbody>
</table>

#### Organic Chemicals

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Acetic acid (aspirin)...</td>
<td>32.2</td>
<td>32.9</td>
<td>2.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Acetic acid...</td>
<td>40,860</td>
<td>40,960</td>
<td>8,6</td>
<td>8.4</td>
</tr>
<tr>
<td>Ethanol...</td>
<td>1,225</td>
<td>1,270</td>
<td>27.1</td>
<td>26.6</td>
</tr>
<tr>
<td>Formaldehyde (37% HCHO)...</td>
<td>14,543</td>
<td>14,543</td>
<td>103.1</td>
<td>102.1</td>
</tr>
<tr>
<td>Glycol...</td>
<td>261.2</td>
<td>265.7</td>
<td>30.6</td>
<td>30.6</td>
</tr>
<tr>
<td>Phthalic anhydride...</td>
<td>1,037.8</td>
<td>1,078.0</td>
<td>56.2</td>
<td>56.2</td>
</tr>
</tbody>
</table>

#### ALCOR:

<table>
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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Ethyl alcohol and spirits...</td>
<td>86.1</td>
<td>617.4</td>
<td>54.8</td>
<td>52.0</td>
</tr>
</tbody>
</table>

#### PLASTIC AND RESIN MATERIALS

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Acetone...</td>
<td>1,507.0</td>
<td>1,510.2</td>
<td>83.1</td>
<td>82.1</td>
</tr>
<tr>
<td>Polystyrene...</td>
<td>14,543</td>
<td>14,543</td>
<td>356.1</td>
<td>356.1</td>
</tr>
</tbody>
</table>

#### MISCELLANEOUS PRODUCTS

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Explosives (industrial), shipments, quarterly...</td>
<td>9,857.8</td>
<td>2,152.6</td>
<td>656.5</td>
<td>586.5</td>
</tr>
</tbody>
</table>

#### ELECTRIC POWER AND GAS

**ELECTRIC POWER**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production...</td>
<td>1,703,948</td>
<td>1,703,948</td>
<td>107,677</td>
<td>170,192</td>
</tr>
<tr>
<td>Electric utilities, total...</td>
<td>1,702,857</td>
<td>1,693,857</td>
<td>170,192</td>
<td>170,192</td>
</tr>
<tr>
<td>By fuels...</td>
<td>1,702,857</td>
<td>1,693,857</td>
<td>170,192</td>
<td>170,192</td>
</tr>
<tr>
<td>By waterpower...</td>
<td>217,888</td>
<td>217,888</td>
<td>217,888</td>
<td>217,888</td>
</tr>
<tr>
<td>Privately and municipally owned...</td>
<td>1,200,654</td>
<td>1,200,654</td>
<td>170,192</td>
<td>170,192</td>
</tr>
<tr>
<td>By fuels...</td>
<td>1,200,654</td>
<td>1,200,654</td>
<td>170,192</td>
<td>170,192</td>
</tr>
<tr>
<td>By waterpower...</td>
<td>541,778</td>
<td>541,778</td>
<td>541,778</td>
<td>541,778</td>
</tr>
<tr>
<td>Industrial establishments, total...</td>
<td>1,196,917</td>
<td>1,196,917</td>
<td>170,192</td>
<td>170,192</td>
</tr>
<tr>
<td>By fuels...</td>
<td>1,196,917</td>
<td>1,196,917</td>
<td>170,192</td>
<td>170,192</td>
</tr>
<tr>
<td>Residential or domestic...</td>
<td>2,641,664</td>
<td>2,641,664</td>
<td>170,192</td>
<td>170,192</td>
</tr>
<tr>
<td>By fuels...</td>
<td>2,641,664</td>
<td>2,641,664</td>
<td>170,192</td>
<td>170,192</td>
</tr>
<tr>
<td>Street and highway lighting...</td>
<td>12,836,134</td>
<td>12,836,134</td>
<td>170,192</td>
<td>170,192</td>
</tr>
<tr>
<td>Public authorities...</td>
<td>12,836,134</td>
<td>12,836,134</td>
<td>170,192</td>
<td>170,192</td>
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**GAS**

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</thead>
<tbody>
<tr>
<td>Total utility gas, quarterly...</td>
<td>31,662.9</td>
<td>30,126.8</td>
<td>13,500.5</td>
<td>13,773.8</td>
</tr>
</tbody>
</table>

---

#### Notes

1. Revised: Figures for 1965 and 1966 have been revised to exclude quantities of 100 percent content unless otherwise indicated.
2. Data are on a basis of 100 percent content of the specified material unless otherwise indicated.
3. Monthly revisions to 1971 are available upon request. In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons." It should read "thousands of gallons."
### Alcoholic Beverages

<table>
<thead>
<tr>
<th>Year</th>
<th>Beer, production (mil. bbl.)</th>
<th>Taxable withdrawals</th>
<th>Stocks, end of period</th>
<th>Distilled spirits (total):</th>
<th>Whisky, production (mil. gals)</th>
<th>Taxable withdrawals</th>
<th>Stocks, end of period</th>
<th>Rectified spirits and wines, production, total</th>
<th>Whisky, production (mil. gals)</th>
<th>Wines and distilled spirits:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>168.5</td>
<td>156.30 11.11</td>
<td>12.54</td>
<td>11.18</td>
<td>12.49</td>
<td>14.50</td>
<td>14.34</td>
<td>17.75</td>
<td>16.00</td>
<td>14.72</td>
</tr>
</tbody>
</table>

**Condensed and evaporated milk:**

Until beginning of new crop year (July for barley and oats: Oct. for corn).

**Stocks cold storage end of period do**

On farms do

No. 2, malting $ per bu

No. 3, yellow (Chicago) $ per bu

**DAIRY PRODUCTS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Butter (cwt.)</th>
<th>Production (total)</th>
<th>Stocks, end of period</th>
<th>Price, wholesale in N.Y. ($ per lb.)</th>
</tr>
</thead>
<tbody>
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<thead>
<tr>
<th>Year</th>
<th>Butter (cwt.)</th>
<th>Production (total)</th>
<th>Stocks, end of period</th>
<th>Price, wholesale in N.Y. ($ per lb.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>168.5</td>
<td>156.30 11.11</td>
<td>12.54</td>
<td>11.18</td>
</tr>
</tbody>
</table>
**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Califorinia.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Winter wheat</td>
<td>1,862</td>
<td>2,198</td>
<td>2,393</td>
<td>2,614</td>
</tr>
<tr>
<td>Long season, 90 lb.</td>
<td>1,795</td>
<td>1,931</td>
<td>2,086</td>
<td>2,227</td>
</tr>
<tr>
<td>Southern States (Ark., La., Tenn., Tex.).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Winter wheat</td>
<td>4,822</td>
<td>4,846</td>
<td>4,890</td>
<td>4,912</td>
</tr>
<tr>
<td>Stocks, domestic, and foreign (100 lb. basis).</td>
<td>1,161</td>
<td>1,168</td>
<td>1,173</td>
<td>1,177</td>
</tr>
<tr>
<td><strong>Exports.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,360</td>
<td>5,360</td>
<td>5,360</td>
<td>5,360</td>
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<tr>
<th></th>
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<tbody>
<tr>
<td>Production (barrels).</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Beef</td>
<td>12,565</td>
<td>12,678</td>
<td>12,790</td>
<td>12,903</td>
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<tr>
<td>Veal</td>
<td>881</td>
<td>881</td>
<td>881</td>
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<tr>
<td>Pork</td>
<td>822</td>
<td>822</td>
<td>822</td>
<td>822</td>
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<tr>
<td>Imports (from Canada).</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>3,699</td>
<td>3,699</td>
<td>3,699</td>
<td>3,699</td>
</tr>
<tr>
<td>Imports (from other countries).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,700</td>
<td>3,700</td>
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</table>

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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Cattle and calves.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slaughter (federally inspected).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calves, thou. animals.</td>
<td>1,818</td>
<td>1,818</td>
<td>1,818</td>
<td>1,818</td>
</tr>
<tr>
<td>Steers, thou. animals.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>651</td>
<td>651</td>
<td>651</td>
<td>651</td>
</tr>
<tr>
<td></td>
<td>1,469</td>
<td>1,469</td>
<td>1,469</td>
<td>1,469</td>
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<tr>
<td></td>
<td>1,129</td>
<td>1,129</td>
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</table>

**Note:** Unless otherwise stated in footnotes below, data are annual through 1972 and descriptive notes are as shown in the 1973 edition of *BUSINESS STATISTICS*. For earlier years, see previous issues.
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<th></th>
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<tbody>
<tr>
<td><strong>MEATS—Continued</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pork (excluding lard):</td>
<td></td>
<td></td>
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<tr>
<td>Production, inspected slaughter</td>
<td>11,579</td>
<td>12,556</td>
<td>1,023</td>
<td>1,049</td>
</tr>
<tr>
<td>Stocks, cold storage, end of period</td>
<td>900</td>
<td>922</td>
<td>1,043</td>
<td>1,063</td>
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<tr>
<td>Exports</td>
<td>329</td>
<td>307</td>
<td>307</td>
<td>307</td>
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<tr>
<td>Imports</td>
<td>320</td>
<td>320</td>
<td>320</td>
<td>320</td>
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<tr>
<td>Hams, smoked composite</td>
<td>1,810</td>
<td>1,674</td>
<td>852</td>
<td>724</td>
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<tr>
<td>Fresh meats</td>
<td>747</td>
<td>747</td>
<td>747</td>
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<tr>
<td><strong>POULTRY AND EGGS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slaughter commercial production</td>
<td>10,649</td>
<td>10,706</td>
<td>7,906</td>
<td>7,906</td>
</tr>
<tr>
<td>Stocks, cold storage, frozen, end of period</td>
<td>576</td>
<td>825</td>
<td>823</td>
<td>823</td>
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<tr>
<td>Turkeys</td>
<td>601</td>
<td>601</td>
<td>601</td>
<td>601</td>
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<tr>
<td>Price, in Georgia producing area live broilers $ per lb.</td>
<td>1.230</td>
<td>1,215</td>
<td>1,230</td>
<td>1,230</td>
</tr>
<tr>
<td>Eggs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production on farms, mill. cases</td>
<td>1,855.0</td>
<td>1,855.0</td>
<td>1,355.0</td>
<td>1,355.0</td>
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<tr>
<td>Shells, cold storage, end of period</td>
<td>64</td>
<td>65</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Frozen</td>
<td>34</td>
<td>36</td>
<td>36</td>
<td>36</td>
</tr>
<tr>
<td>Price, wholesale, large delivered, (unwholesale) $ per doz.</td>
<td>1.610</td>
<td>1.560</td>
<td>1.560</td>
<td>1.560</td>
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<tr>
<td><strong>MISCELLANEOUS FOOD PRODUCTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cocoa (cacao) beans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imports and related</td>
<td>248.0</td>
<td>221.1</td>
<td>18.7</td>
<td>18.7</td>
</tr>
<tr>
<td>Price, wholesale, Acra (New York) $ per lb.</td>
<td>0.806</td>
<td>0.840</td>
<td>0.840</td>
<td>0.840</td>
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<tr>
<td>Coffee (green)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imports</td>
<td>4,146</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
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<tr>
<td>Stock, end of period</td>
<td>4,469</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
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<tr>
<td><strong>FATS, OILS, AND RELATED PRODUCTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production and receipts</td>
<td>3,946</td>
<td>62,734</td>
<td>4,394</td>
<td>4,394</td>
</tr>
<tr>
<td>Stocks, cold storage, end of period</td>
<td>2,977</td>
<td>2,977</td>
<td>2,977</td>
<td>2,977</td>
</tr>
<tr>
<td><strong>SUGAR (United States)</strong></td>
<td></td>
<td></td>
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<tr>
<td>Deliveries and supply (raw)</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Production, raw</td>
<td>5,290</td>
<td>5,774</td>
<td>404</td>
<td>404</td>
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<tr>
<td><strong>FRUITS, AND NUTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Irrigation and yield</td>
<td>3,069</td>
<td>3,222</td>
<td>3,222</td>
<td>3,222</td>
</tr>
<tr>
<td>Stocks, end of period</td>
<td>3,222</td>
<td>3,222</td>
<td>3,222</td>
<td>3,222</td>
</tr>
<tr>
<td><strong>ANIMAL AND FISH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total live poultry</td>
<td>173,314</td>
<td>175,326</td>
<td>11,844</td>
<td>11,844</td>
</tr>
<tr>
<td>Eggs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FISH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks, cold storage, end of period</td>
<td>459</td>
<td>459</td>
<td>459</td>
<td>459</td>
</tr>
<tr>
<td><strong>VEGETABLES AND NUTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production and receipts</td>
<td>3,658</td>
<td>7,222</td>
<td>2,722</td>
<td>2,722</td>
</tr>
<tr>
<td>Stocks, end of period</td>
<td>114.6</td>
<td>131.4</td>
<td>131.4</td>
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<tr>
<td><strong>DAIRY PRODUCTS</strong></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Production</td>
<td>3,893</td>
<td>4,116</td>
<td>331.0</td>
<td>331.0</td>
</tr>
<tr>
<td>Stocks, end of period</td>
<td>74.1</td>
<td>96.5</td>
<td>96.5</td>
<td>96.5</td>
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<tr>
<td><strong>MARGARINE</strong></td>
<td></td>
<td></td>
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<tr>
<td>Production</td>
<td>2,350</td>
<td>2,307</td>
<td>2,307</td>
<td>2,307</td>
</tr>
<tr>
<td>Stocks, end of period</td>
<td>61.2</td>
<td>64.3</td>
<td>64.3</td>
<td>64.3</td>
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<tr>
<td><strong>ANIMAL AND FISH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total live poultry</td>
<td>173,314</td>
<td>175,326</td>
<td>11,844</td>
<td>11,844</td>
</tr>
<tr>
<td>Eggs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FISH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks, cold storage, end of period</td>
<td>459</td>
<td>459</td>
<td>459</td>
<td>459</td>
</tr>
</tbody>
</table>

- Revised. 1 Preliminary. 2 Average for Jan.-Sept., and Nov. 3 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.). 4 Reflects revisions not available by months. 5 Series discontinued. 6 Effective with June 1975 survey, average is restated to represent "market" year (Dec.-Nov.). 7 Monthly revisions back to 1972 will be shown later.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

### Vegetable Oils and Related Products—Continued

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<tr>
<th></th>
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<tbody>
<tr>
<td><strong>COCONUT OIL</strong></td>
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<tr>
<td><strong>Prices, wholesale f.o.b. factory:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goat and kid skins do</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sheep and lamb do</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goat and kid skins do</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sheep and lamb do</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks, crude and refined, end of period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tallow</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Prices, wholesale (N.Y.):</strong> per lb</td>
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</table>

### LEATHER AND PRODUCTS

**HIDES AND SKINS**

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<tr>
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<tbody>
<tr>
<td><strong>Value, total, $, tons:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Call and lop skins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cattle and hide skins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Leather hides:</strong> tons</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value, total, $</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Imported, tanned and shipped:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Value, total, $</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goats and kid skins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sheep and lamb</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Prices, wholesale:</strong> per lb</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hides, steer, native, over 35 lb.</td>
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</table>

### LEATHER

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Production:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Call and lop skins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cattlehide and lop skins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goats and kid skins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sheep and lamb</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Exports:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upper and lacing leather</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Prices, wholesale:</strong> f.o.b.</td>
<td></td>
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</tr>
<tr>
<td>Belt, backs, light</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Upper, chrome call</td>
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### LEATHER MANUFACTURES

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<tbody>
<tr>
<td><strong>Sheets and slippers:</strong></td>
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<td></td>
</tr>
<tr>
<td>Production, total</td>
<td></td>
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<tr>
<td><strong>Shoes, mail and play shoes:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Slippers:</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Athletic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other footwear:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Exports:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Prices, wholesale f.o.b. factory:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Men's and boys' oxfords, dress, elk or side upper, Goodyear welt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Women's pumps, low-quality medium:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Footnotes:
1. Revised
2. Crop estimates for the year.
3. Annual total revises totals not distributable to the monthly data.
5. Includes data for items not separately shown.
6. Effective Oct. 1974 survey, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 73 will be shown later.
7. Monthly revisions begin this year will be shown later.
February 1976

SURVEY OF CURRENT BUSINESS

S-31

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

|----|------|------|------|------|

LUMBER AND PRODUCTS

National Forest Products Association:
Production, total, mil. bd. ft.
- Hardwoods...
- Softwoods...

Shipments, total, mil. bd. ft.
- Hardwoods...
- Softwoods...

Stocks, gross, end of period, mil. bd. ft.
- Hardwoods...
- Softwoods...

Exports, total sawmill products, do.

Imports, total sawmill products, do.

SOFTWOODS

Douglas fir:
Orders, new...

Orders, unfill., end of period...

Production...

Shipments...

Stocks, gross, end of period...

Exports, total sawmill products...

Prices, wholesale, (Indexes):

Furniture, total - $ do.

HARDWOOD FLOORING

Oak:
Orders, new...

Orders, unfill., end of period...

Production...

Shipments...

Stocks, gross, end of period...

Prices, wholesale, Ponderosa, boards, No. 2 and better, 1 1/2" x 12", R. L. and over...

HARDWOOD PRODUCTS

Iron and Steel

Exports:
- Steel mill products...
- Scrap...

Imports:
- Steel mill products...
- Scrap...

Iron and Steel Scrap:

Prices, steel scrap, No. 1 heavy melting:

Platinum, bar, 100 oz.

* Revised. ** Preliminary. "Annual data; monthly revisions are not available.
* Total includes data for type of lumber not shown separately.
* Through March 1971 data are for flooring, B and better, F. O. O., 1 x 4", R. L. beginning April 1971 they are for flooring, C and better, F. O. O., 1 x 4", R. L.

* Effective Jan. 1973, data reflect expanded sample and exclusion of direct-rolled or pre-rolled iron.

METALS AND MANUFACTURES

Iron and Steel

Exports:
- Steel mill products...
- Scrap...

Imports:
- Steel mill products...
- Scrap...

Iron and Steel Scrap:

Production:
- Scrap...

Receipts, net:
- Platinum, bar, 100 oz.

Consumption:
- Stocks, end of period, 1000 lb.

Prices, steel scrap, No. 1 heavy melting:

Platinum, bar, 100 oz.

* Revised. ** Preliminary. "Annual data; monthly revisions are not available.
* Total includes data for type of lumber not shown separately.
* Through March 1971 data are for flooring, B and better, F. O. O., 1 x 4", R. L. beginning April 1971 they are for flooring, C and better, F. O. O., 1 x 4", R. L.

* Effective Jan. 1973, data reflect expanded sample and exclusion of direct-rolled or pre-rolled iron.

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Federal Reserve Bank of St. Louis
## METALS AND MANUFACTURES—Continued

### Iron and Steel—Continued

#### Ore

<table>
<thead>
<tr>
<th>Year</th>
<th>Ore (operations in all U.S. districts):</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Mn. production, of the following, sh. tons</td>
</tr>
</tbody>
</table>
|      | of which:
<p>|      | Imports, 2,000 lbs, sh. tons |
|      | Domestic: 2,000 lbs, sh. tons |
| Dec. | January |</p>
<table>
<thead>
<tr>
<th>1974</th>
<th>1975</th>
<th>1976</th>
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<tbody>
<tr>
<td>1974</td>
<td>187,669</td>
<td>184,676</td>
</tr>
<tr>
<td>1975</td>
<td>186,929</td>
<td>3,935</td>
</tr>
<tr>
<td>1976</td>
<td>5,823</td>
<td>5,819</td>
</tr>
<tr>
<td>1974</td>
<td>1,008</td>
<td>1,005</td>
</tr>
<tr>
<td>1975</td>
<td>1,112</td>
<td>7,682</td>
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<tr>
<td>1976</td>
<td>7,471</td>
<td>6,190</td>
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#### U.S. and foreign ore and ore agglomerates

<table>
<thead>
<tr>
<th>Year</th>
<th>Receipts at iron and steel plants, sh. tons</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>By market (quarterly shipments):</td>
</tr>
<tr>
<td></td>
<td>Rate of capability utilization* percent</td>
</tr>
<tr>
<td>Dec.</td>
<td>January</td>
</tr>
<tr>
<td>1974</td>
<td>1975</td>
</tr>
<tr>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>1974</td>
<td>10,390</td>
</tr>
<tr>
<td>1975</td>
<td>10,090</td>
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<tr>
<td>1976</td>
<td>12,400</td>
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#### Shipments

<table>
<thead>
<tr>
<th>Year</th>
<th>At mines, sh. tons</th>
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<tbody>
<tr>
<td></td>
<td>At furnace yards, sh. tons</td>
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<tr>
<td></td>
<td>At U.S. docks, sh. tons</td>
</tr>
<tr>
<td></td>
<td>Total, all grades, sh. tons</td>
</tr>
<tr>
<td>Dec.</td>
<td>January</td>
</tr>
<tr>
<td>1974</td>
<td>1975</td>
</tr>
<tr>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>1974</td>
<td>120,805</td>
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<tr>
<td>1975</td>
<td>130,805</td>
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<td>1976</td>
<td>120,805</td>
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#### Orders, unfilled, for sale, end of period

<table>
<thead>
<tr>
<th>Year</th>
<th>Manganese (mm. content), general imports, do</th>
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<tr>
<td></td>
<td>Pig Iron and Iron Products</td>
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<tr>
<td></td>
<td>Steel, Raw and Semifinished</td>
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<tr>
<td></td>
<td>Steel Mills, total</td>
</tr>
<tr>
<td></td>
<td>Steel, Raw</td>
</tr>
<tr>
<td></td>
<td>Steel Products, net shipments, sh. tons</td>
</tr>
<tr>
<td></td>
<td>By product:</td>
</tr>
<tr>
<td></td>
<td>Beaten and refined products, sh. tons</td>
</tr>
<tr>
<td></td>
<td>Other</td>
</tr>
<tr>
<td></td>
<td>Bars and steel, total, sh. tons</td>
</tr>
<tr>
<td></td>
<td>Bars and other steel, light sh. tons</td>
</tr>
<tr>
<td></td>
<td>Reinforcing</td>
</tr>
<tr>
<td></td>
<td>Plates and other steel, sh. tons</td>
</tr>
<tr>
<td></td>
<td>Seamless, total</td>
</tr>
<tr>
<td></td>
<td>For sale, total</td>
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<tr>
<td></td>
<td>For sale, ferrous</td>
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<tr>
<td></td>
<td>For sale, nonferrous</td>
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#### Steel, Raw and Semifinished

<table>
<thead>
<tr>
<th>Year</th>
<th>Steel, Raw and Semifinished, sh. tons</th>
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<tr>
<td></td>
<td>Steel Mills, total, sh. tons</td>
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<tr>
<td></td>
<td>Steel products, net shipments, sh. tons</td>
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<td>By product:</td>
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<td></td>
<td>Beaten and refined products, sh. tons</td>
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<td></td>
<td>Other</td>
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<tr>
<td></td>
<td>Bars and other steel, total, sh. tons</td>
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<tr>
<td></td>
<td>Bars and other steel, light, sh. tons</td>
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<td></td>
<td>Reinforcing</td>
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<tr>
<td></td>
<td>Plates and other steel, sh. tons</td>
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<tr>
<td></td>
<td>Seamless, total</td>
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<td></td>
<td>For sale, total</td>
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<td></td>
<td>For sale, ferrous</td>
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<tr>
<td></td>
<td>For sale, nonferrous</td>
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#### Steel Mills, total

<table>
<thead>
<tr>
<th>Year</th>
<th>Steel mills, tons</th>
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<tr>
<td></td>
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<td>Steel Mills, total, sh. tons</td>
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<td>Steel products, net shipments, sh. tons</td>
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<td>By product:</td>
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<tr>
<td></td>
<td>Beaten and refined products, sh. tons</td>
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<td>Other</td>
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<tr>
<td></td>
<td>Bars and other steel, total, sh. tons</td>
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<td></td>
<td>Bars and other steel, light, sh. tons</td>
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<td>Reinforcing</td>
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<td></td>
<td>Plates and other steel, sh. tons</td>
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<td>Seamless, total</td>
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<td>For sale, ferrous</td>
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<td>For sale, nonferrous</td>
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#### Steel, Raw

<table>
<thead>
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<td>Steel products, net shipments, sh. tons</td>
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<td>By product:</td>
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<td></td>
<td>Beaten and refined products, sh. tons</td>
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<td></td>
<td>Other</td>
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<tr>
<td></td>
<td>Bars and other steel, total, sh. tons</td>
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<td></td>
<td>Bars and other steel, light, sh. tons</td>
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<td></td>
<td>Reinforcing</td>
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<td>Plates and other steel, sh. tons</td>
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<tr>
<td></td>
<td>Seamless, total</td>
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<td>For sale, total</td>
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<td></td>
<td>For sale, ferrous</td>
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<tr>
<td></td>
<td>For sale, nonferrous</td>
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</table>

#### Steel Mills, total

<table>
<thead>
<tr>
<th>Year</th>
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<tr>
<td></td>
<td>Steel, Raw and Semifinished, sh. tons</td>
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<tr>
<td></td>
<td>Steel Mills, total, sh. tons</td>
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<td>By product:</td>
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<tr>
<td></td>
<td>Beaten and refined products, sh. tons</td>
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<tr>
<td></td>
<td>Other</td>
</tr>
<tr>
<td></td>
<td>Bars and other steel, total, sh. tons</td>
</tr>
<tr>
<td></td>
<td>Bars and other steel, light, sh. tons</td>
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<tr>
<td></td>
<td>Reinforcing</td>
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<tr>
<td></td>
<td>Plates and other steel, sh. tons</td>
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<tr>
<td></td>
<td>Seamless, total</td>
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<tr>
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<td>For sale, ferrous</td>
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<tr>
<td></td>
<td>For sale, nonferrous</td>
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</tbody>
</table>

### Notes

- Revised, * = Preliminary, 1 Annual data; monthly or quarterly revisions are not made.
- For month shown.
- New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tons for capacity—annual data are expressed in terms of the current availability of raw materials, fuel, and supplies, and of the industry's coke, ironmaking, rolling, and finishing facilities. Earlier data are not available.

*Effective May 1975 Survey, prices are in terms of dollars per short tons. Revised series. Beginning in the Nov. 1974 survey, steel mill inventories at service centers reflect (beginning 1975) new sample panel for the Census "Wholesale Trade Report" and (beginning 1976), revised unit price series for counting capacity to produce on tonnage equivalent based on tonnage capacity to produce on tonnage basis and on tonnage basis. Note that the 1976 data are not comparable to earlier data. Additional data available on p. 3-32, June 1976 Survey.
### Nonferrous Metals and Products

**January 1976**

#### Survey of Current Business

<table>
<thead>
<tr>
<th>METALS AND MANUFACTURES—Continued</th>
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##### Aluminum

<table>
<thead>
<tr>
<th>Category</th>
<th>1972</th>
<th>1973</th>
<th>1974</th>
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<tbody>
<tr>
<td>Production, primary (dom. and foreign area)</td>
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<td></td>
</tr>
<tr>
<td>Copper wire mill products (copper cont)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Imports (general), ore (lead cont.), metal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brass and bronze foundry products</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slab zinc: end of period mil. Ib</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refined and scrap A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ores</td>
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<td></td>
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</tr>
<tr>
<td>Secondary, recovered as refined</td>
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</tr>
<tr>
<td>Imports (general): Refined, unrefined, scrap (copper cont.)</td>
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<td></td>
</tr>
<tr>
<td>Refined</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scrap and mill prod. (net ship.)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Mill products, total</td>
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<tr>
<td>Scrap and plate, sheets, bars, etc.</td>
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</tr>
<tr>
<td>Castings, lead, copper, and brass</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories, total (beet, mill prod., and scrap), end of period</td>
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</table>

#### Copper

<table>
<thead>
<tr>
<th>Category</th>
<th>1972</th>
<th>1973</th>
<th>1974</th>
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</thead>
<tbody>
<tr>
<td>Production, primary</td>
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<td></td>
</tr>
<tr>
<td>Copper, recoverable</td>
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<tr>
<td>Recovery, primary</td>
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<td></td>
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<tr>
<td>From domestic ore</td>
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<tr>
<td>From foreign ores</td>
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<td></td>
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<tr>
<td>From foreign area</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Refined and scrap</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Refined</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scrap</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumption, refined (by mills, etc.), total</td>
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<td></td>
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<tr>
<td>Stocks, refined, end of period</td>
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<tr>
<td>Fabricators</td>
<td></td>
<td></td>
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<tr>
<td>Price, electrolytic (wire, bar, rod, dom.)</td>
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</table>

#### Copper-base mill and foundry products, shipments (quarterly totals)

<table>
<thead>
<tr>
<th>Category</th>
<th>1972</th>
<th>1973</th>
<th>1974</th>
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<tbody>
<tr>
<td>Brass mill products</td>
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<td></td>
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<tr>
<td>Brass and bronze foundry products</td>
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#### Lead

<table>
<thead>
<tr>
<th>Category</th>
<th>1972</th>
<th>1973</th>
<th>1974</th>
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</thead>
<tbody>
<tr>
<td>Production, primary</td>
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</tr>
<tr>
<td>Ores, recoverable</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Recovered as refined</td>
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<td></td>
</tr>
<tr>
<td>Ores (copper content), total</td>
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<td></td>
</tr>
<tr>
<td>Consumption, total</td>
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<td></td>
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</tr>
<tr>
<td>Stocks, end of period:</td>
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<td></td>
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</tr>
<tr>
<td>Producers', ore, base bullion, and in process</td>
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<tr>
<td>A.M.S., Refiners', scrap content</td>
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<tr>
<td>Producers', ore, refinery, refined and standard (copper content)</td>
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<tr>
<td>Consumption, refinery, copper content</td>
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<tr>
<td>Scrap (base, bullion, scrap), all smelters, gross weight</td>
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<tr>
<td>Price, common grade, delivered</td>
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#### Tin

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<thead>
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<th>Category</th>
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<th>1973</th>
<th>1974</th>
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<tbody>
<tr>
<td>Imports (for consumption): Ore (tin content)</td>
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<tr>
<td>Metal, unrefined, unalloyed</td>
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<tr>
<td>Recovery from scrap, total (ton cont.)</td>
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<tr>
<td>As metal</td>
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<tr>
<td>Consumption, unalloyed</td>
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<td></td>
</tr>
<tr>
<td>Primary</td>
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<tr>
<td>Exports, incl. refineries (metal)</td>
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<tr>
<td>Price, spot, Straits (N.Y.), prompt</td>
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#### Zinc

<table>
<thead>
<tr>
<th>Category</th>
<th>1972</th>
<th>1973</th>
<th>1974</th>
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</thead>
<tbody>
<tr>
<td>Production, recoverable, zinc content</td>
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</tr>
<tr>
<td>Imports (general)</td>
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<tr>
<td>Ore (copper content)</td>
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<tr>
<td>Metal (base, blocks)</td>
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<td>Consumption (recoverable zinc content): Ore</td>
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<tr>
<td>Scrap, all types</td>
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<td>Slab zinc:</td>
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<tr>
<td>Production (primary smeltery, from domestic and foreign ores, etc.)</td>
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<tr>
<td>Secondary (redistributed) production</td>
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<td>Consumption, fabrication, cast</td>
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<tr>
<td>Exports, incl. as blister</td>
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<td>Stocks, end of period:</td>
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<td>Producers, as smelter (zinc)</td>
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<tr>
<td>Price, Prime Western</td>
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</table>

#### Revised

* Preliminary

* Annual data; monthly revisions are not available.

* Effective 1974: Data include tin smelting in earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of refined and fabricated, and exports of ores, concentrates.

* Effective 1976: Increased tin content in earlier period: Refined and scrap tin alloys.

* Effective 1977: Changed basis for tin content in earlier periods: Refined and scrap tin alloys.

* Effective 1978: Increased tin content in earlier period: Refined and scrap tin alloys.
### METALS AND MANUFACTURES—Continued

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<td><strong>Batteries</strong></td>
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<td>Domestic</td>
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<td>Air conditioners (room)</td>
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<td>Refrigerators</td>
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<td>washers</td>
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<td>Dryers (tumble)</td>
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<td>Vacuum cleaners</td>
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<td><strong>Furnaces, gravity and forced-air, shipments, thousand</strong></td>
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<td><strong>Ranges, total, sales, thousand</strong></td>
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<td><strong>Water heaters (storage), automatic, sales, thousand</strong></td>
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### COAL

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<td><strong>Anthracite</strong></td>
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<td>Price, wholesale, chestnut, f.o.b. car at mine</td>
<td></td>
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<tr>
<td><strong>Bituminous</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Production</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Price, f.o.b.</td>
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### PETROLEUM, COAL, AND PRODUCTS

<table>
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<tr>
<td>Price, wholesale, chestnut, f.o.b. car at mine</td>
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<tr>
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</tr>
<tr>
<td>Production</td>
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<td>Price, f.o.b.</td>
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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
### Petroleum, Coal, and Products—Continued

#### Crude Petroleum

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<th>Month</th>
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<th>Exports</th>
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<td>1,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,000</td>
<td>1,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Mar.</td>
<td>2,000</td>
<td>2,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Apr.</td>
<td>2,500</td>
<td>3,000</td>
<td>5,500</td>
</tr>
<tr>
<td>May</td>
<td>3,000</td>
<td>3,500</td>
<td>6,500</td>
</tr>
<tr>
<td>June</td>
<td>3,500</td>
<td>4,000</td>
<td>7,500</td>
</tr>
<tr>
<td>July</td>
<td>4,000</td>
<td>4,500</td>
<td>8,500</td>
</tr>
<tr>
<td>Aug.</td>
<td>4,500</td>
<td>5,000</td>
<td>9,500</td>
</tr>
<tr>
<td>Sept.</td>
<td>5,000</td>
<td>5,500</td>
<td>10,500</td>
</tr>
<tr>
<td>Oct.</td>
<td>5,500</td>
<td>6,000</td>
<td>11,500</td>
</tr>
<tr>
<td>Nov.</td>
<td>6,000</td>
<td>6,500</td>
<td>12,500</td>
</tr>
<tr>
<td>Dec.</td>
<td>6,500</td>
<td>7,000</td>
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#### Refinery Operations

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<td>8,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>9,500</td>
<td>1,900</td>
<td>7,600</td>
</tr>
<tr>
<td>Mar.</td>
<td>9,000</td>
<td>1,800</td>
<td>7,200</td>
</tr>
<tr>
<td>Apr.</td>
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<td>1,700</td>
<td>6,800</td>
</tr>
<tr>
<td>May</td>
<td>8,000</td>
<td>1,600</td>
<td>6,400</td>
</tr>
<tr>
<td>June</td>
<td>7,500</td>
<td>1,500</td>
<td>6,000</td>
</tr>
<tr>
<td>July</td>
<td>7,000</td>
<td>1,400</td>
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<tr>
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<td>5,200</td>
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<td>6,000</td>
<td>1,200</td>
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<tr>
<td>Nov.</td>
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<td>Dec.</td>
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#### Petroleum and Refinery Products

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</tr>
<tr>
<td>Mar.</td>
<td>90,000</td>
<td>95,000</td>
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</tr>
<tr>
<td>Apr.</td>
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</tr>
<tr>
<td>May</td>
<td>80,000</td>
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</tr>
<tr>
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<tr>
<td>Aug.</td>
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<td>70,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Sept.</td>
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<td>5,000</td>
</tr>
<tr>
<td>Oct.</td>
<td>55,000</td>
<td>60,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Nov.</td>
<td>50,000</td>
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<td>Dec.</td>
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#### Gasoline

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<tr>
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<tbody>
<tr>
<td>Jan.</td>
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<td>1,050,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>950,000</td>
<td>1,000,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Mar.</td>
<td>900,000</td>
<td>950,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Apr.</td>
<td>850,000</td>
<td>900,000</td>
<td>50,000</td>
</tr>
<tr>
<td>May</td>
<td>800,000</td>
<td>850,000</td>
<td>50,000</td>
</tr>
<tr>
<td>June</td>
<td>750,000</td>
<td>800,000</td>
<td>50,000</td>
</tr>
<tr>
<td>July</td>
<td>700,000</td>
<td>750,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Aug.</td>
<td>650,000</td>
<td>700,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Sept.</td>
<td>600,000</td>
<td>650,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Oct.</td>
<td>550,000</td>
<td>600,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Nov.</td>
<td>500,000</td>
<td>550,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Dec.</td>
<td>450,000</td>
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#### Jet Fuel

<table>
<thead>
<tr>
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<th>Production</th>
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<th>Stock Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
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<td>1,050,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>950,000</td>
<td>1,000,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Mar.</td>
<td>900,000</td>
<td>950,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Apr.</td>
<td>850,000</td>
<td>900,000</td>
<td>50,000</td>
</tr>
<tr>
<td>May</td>
<td>800,000</td>
<td>850,000</td>
<td>50,000</td>
</tr>
<tr>
<td>June</td>
<td>750,000</td>
<td>800,000</td>
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<tr>
<td>July</td>
<td>700,000</td>
<td>750,000</td>
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<tr>
<td>Aug.</td>
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</tr>
<tr>
<td>Sept.</td>
<td>600,000</td>
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<tr>
<td>Oct.</td>
<td>550,000</td>
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<td>50,000</td>
</tr>
<tr>
<td>Nov.</td>
<td>500,000</td>
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<tr>
<td>Dec.</td>
<td>450,000</td>
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**PULP, PAPER, AND PAPER PRODUCTS**

**PULPWOOD AND WASTE PAPER**

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<th>1974*</th>
<th>1975</th>
<th>1976</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td>thou. cords (128 cu. ft.)</td>
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<tr>
<td>Pulpwood</td>
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<td>77,302</td>
<td>5,945</td>
<td>5,800</td>
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<tr>
<td>Consumption</td>
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</tr>
<tr>
<td></td>
<td>72,159</td>
<td>74,539</td>
<td>5,568</td>
<td>5,498</td>
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</tr>
<tr>
<td></td>
<td>4,960</td>
<td>7,378</td>
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<td><strong>Waste paper</strong></td>
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<tr>
<td>Consumption</td>
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<td>12,156</td>
<td>469</td>
<td>740</td>
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<td>Stocks, end of period</td>
<td>368</td>
<td>448</td>
<td>846</td>
<td>797</td>
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**WOODPULP**

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<th>1975</th>
<th>1976</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production, thou. tons</td>
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<td></td>
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</tr>
<tr>
<td>Total, all grades</td>
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<td>4,417</td>
<td>3,972</td>
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<td></td>
<td>1,007</td>
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<td>105</td>
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<tr>
<td>Bleached</td>
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<td>Sulfita</td>
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<td>2,729</td>
<td>188</td>
<td>203</td>
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<td>Dehydrated or bleached, screenings, etc.</td>
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<td>3,461</td>
<td>4,620</td>
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<td>240</td>
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<tr>
<td>Total, all mills</td>
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<td>1,177</td>
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<tr>
<td></td>
<td>360</td>
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<td>510</td>
<td>510</td>
</tr>
<tr>
<td>Paper and board mills</td>
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<td>557</td>
<td>557</td>
<td>557</td>
</tr>
<tr>
<td></td>
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<td>4</td>
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<tr>
<td>Stocks, end of period</td>
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<td>Total, all grades</td>
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<tr>
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<tr>
<td></td>
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**PAPER AND PAPER PRODUCTS**

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<th>1973</th>
<th>1974</th>
<th>1975</th>
<th>1976</th>
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<tbody>
<tr>
<td>Production</td>
<td>thou. tons</td>
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<td></td>
</tr>
<tr>
<td>Paper and board</td>
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**Refined petroleum products—Continued**

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<th>1975</th>
<th>1976</th>
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<tr>
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<td>228.8</td>
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<td>26.7</td>
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<td>28.5</td>
<td>28.5</td>
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<td>14.1</td>
<td>14.1</td>
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<tr>
<td><strong>Lubricants</strong></td>
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<tr>
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<td>78.5</td>
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<td>4.9</td>
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<td>14.1</td>
<td>14.1</td>
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<tr>
<td><strong>Asphalt</strong></td>
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</tr>
<tr>
<td>Production</td>
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<td>14.0</td>
<td>21.9</td>
<td>21.9</td>
<td>21.9</td>
</tr>
<tr>
<td><strong>Liquefied gases (incl. ethane and ethylene)</strong></td>
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</tr>
<tr>
<td>Production, thou. tons</td>
<td>583.9</td>
<td>571.3</td>
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<td>47.6</td>
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</tr>
<tr>
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<td>35,100</td>
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</tbody>
</table>

**PULP WOOD AND PAPER PRODUCTS**

<table>
<thead>
<tr>
<th>Type</th>
<th>1973</th>
<th>1974</th>
<th>1975</th>
<th>1976</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td>thou. cords (128 cu. ft.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pulpwood</td>
<td>73,409</td>
<td>77,302</td>
<td>5,945</td>
<td>5,800</td>
</tr>
<tr>
<td>Consumption</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### RUBBER AND RUBBER PRODUCTS

#### Natural rubber:

- **Consumption**: thou. lb
- **Stocks, end of period**: thou. lb
- **Imports, direct**: thou. lb
- **Price, wholesale, smoked sheets (Y. Y.) - per lb**:

#### Synthetic rubber:

- **Production**: thou. lb
- **Consumption**: thou. lb
- **Stocks, end of period**: thou. lb
- **Exports (B. of Census)**: thou. lb

#### Reclaimed rubber:

- **Production**: thou. lb
- **Consumption**: thou. lb
- **Stocks, end of period**: thou. lb

#### Tires and tubes

- **Passenger car tires, automotive**: thou. m
- **Shipment, total**: thou. m
- **Original equipment**: thou. m
- **Replacement equipment**: thou. m
- **Exports**: thou. m
- **Exports (B. of Census)**: thou. m

### Inner tube, automotive

- **Production**: thou. m
- **Shipments**: thou. m
- **Exports (B. of Census)**: thou. m

### Notes

- Revisions indicated by asterisk.
- Preliminary.
- *Reported annual total; rest not allocated to months.
- Various rubber statistics are not strictly comparable with earlier data.
- Data beginning Jan. 1974 reflect rubber in backwash of newspaper from 32 to 30 lb. for 500 sheets measured in "inch" stock. "inch" stock was revised in Dec. 1974 for a new basis of weight. 
- Revised for "inch" stock included in newspaper effective with the Dec. 1972 report (Series M33A).
- Data beginning Jan. 1974 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data.
- Data for newsprint production do not include:
  - Newsprint (American Paper Institute):
  - Newsprint (Tissue paper production)
  - Newsprint (Stocks at and in transit to publishers, end of period)
  - Newsprint (Shipments from mills)
  - Newsprint (Imports)
  - Newsprint (Exports)
  - Newsprint (Shipments)
  - Newsprint (Consumption)

- Replacement equipment includes:
  - Replacement of original equipment and new equipment.

- 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.
STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT

Shipment and finished cement: thou bbl...
1973  1974  1975
4,703  4,547  4,461

CLAY CONSTRUCTION PRODUCTS

Shipment:
Brick, unglazed (common and face...
8,674  8,650  8,650
Milled standard brick...
5,530  5,530  5,530
Structural tile, except facing...
5,304  5,304  5,304
Floor and wall tile and accents, glazed...
1,223  1,223  1,223

Gypsum and products (quarterly)

Crude gypsum: thou sh. tons...

 transpose

Table

GLASS AND GLASS PRODUCTS

Flat glass, mfrs.' shipments: thou.

Sheet window glass, shipments...

Plate and other flat glass, shipments...

ESKUDE PRODUCTS

Production:
Gypsum:

Gypsum and products (quarters)

COTTON

Cotton (excluding linters): production...

TEXTILE PRODUCTS

FABRIC (GRAY)

Knit fabric production off knitting machines (own...

COFFEE

Coffee (mfrs.' shipments): thou.

Order

Other orders

GEOLOGICAL RESOURCES

Gold:

Silver:

SUGAR

Sugar (mfrs.' shipments): thou.

Order

Other orders

ORDER

Order

Other orders

Source: BuCensus. Data cover warp and weft knit yard goods and knit garment width, trimming, and colors; no quarterly data prior to 1954 are available.


Includes data not shown separately.

Stocks (owned by weavers and billed and held for others) exclude bedding, toweling, and blankets and billed and held stocks of denim.

Returns include woven apparel (including polyester-woven finished fabrics, production and stocks exclude figures for such finished fabrics. Orders also exclude bedding, toweling, and blankets. Cumulative gains to end of month indicated.

February 1976

SURVEY OF CURRENT BUSINESS

S-39

Unless otherwise stated in footnotes below, data through 1973 are seasonally adjusted as shown in the 1973 edition of BUSINESS STATISTICS.

TEXTILE PRODUCTS—Continued

COTTON—Continued

<table>
<thead>
<tr>
<th>Cotton (excluding linens)—Continued</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exports</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Exports</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Imports</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Net exports</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Average price (F.O.B.)</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

COTTON MANUFACTURES

<table>
<thead>
<tr>
<th><strong>Spindles in operation (cotton spinning)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active spindles</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
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</tr>
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</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

MAMMAD FIBERS AND MANUFACTURES

<table>
<thead>
<tr>
<th><strong>Fiber production, qtrly. total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
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</tr>
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<td><strong>Total</strong></td>
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<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Wool and Manufactures

<table>
<thead>
<tr>
<th><strong>Wool consumption, mill.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
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</tr>
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<td><strong>Total</strong></td>
</tr>
<tr>
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</tr>
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</tr>
<tr>
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</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

FLOOR COVERINGS

<table>
<thead>
<tr>
<th><strong>Carpet, rugs, carpeting (woven, tufted, other), ship-</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ments, quarter</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
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</tr>
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</tr>
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<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Imports, cotton and cotton manufactures, mill.</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>
**TRANSPORTATION EQUIPMENT**

<table>
<thead>
<tr>
<th>Year</th>
<th>RAILROAD EQUIPMENT</th>
<th>AEROSPACE VEHICLES</th>
<th>MOTOR VEHICLES</th>
<th>TRANSPORTATION EQUIPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Orders, new (net), qty. total</td>
<td>Factory sales (from plants in U.S.)</td>
<td>Domestic</td>
<td>Exports, finished, sales (net)</td>
</tr>
<tr>
<td></td>
<td>mill.</td>
<td>million</td>
<td>million</td>
<td>mill.</td>
</tr>
<tr>
<td>1972</td>
<td>411,351</td>
<td>148,701</td>
<td>11,456</td>
<td>2,897</td>
</tr>
<tr>
<td>1973</td>
<td>411,351</td>
<td>148,701</td>
<td>11,456</td>
<td>2,897</td>
</tr>
<tr>
<td>1974</td>
<td>411,351</td>
<td>148,701</td>
<td>11,456</td>
<td>2,897</td>
</tr>
<tr>
<td>1975</td>
<td>411,351</td>
<td>148,701</td>
<td>11,456</td>
<td>2,897</td>
</tr>
<tr>
<td>1976</td>
<td>411,351</td>
<td>148,701</td>
<td>11,456</td>
<td>2,897</td>
</tr>
</tbody>
</table>

**RAILROAD EQUIPMENT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Freight cars (revenue), class 1 railroads (AAR):</th>
<th>Exports (Bureau of the Census):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Prior to 1973. *New series. Data cover all</td>
<td>Retail inventories, new cars (domestics)</td>
</tr>
<tr>
<td></td>
<td>types of men's jeans, but exclude dungarees,</td>
<td>end of</td>
</tr>
<tr>
<td></td>
<td>overalls, and work pants. § Excludes railroad-owned</td>
<td>2,807.</td>
</tr>
<tr>
<td></td>
<td>private refrigerator cars and private line cars.</td>
<td>3,901.</td>
</tr>
<tr>
<td>1973</td>
<td>226,289</td>
<td>375,200</td>
</tr>
<tr>
<td>1974</td>
<td>274,044</td>
<td>375,200</td>
</tr>
<tr>
<td>1975</td>
<td>383,855</td>
<td>375,200</td>
</tr>
</tbody>
</table>

**AEROSPACE VEHICLES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales, new (revenue), qty. total</th>
<th>Motor vehicle manufacturers:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>mill.</td>
<td></td>
</tr>
<tr>
<td>1972</td>
<td>3,897</td>
<td>34,500</td>
</tr>
<tr>
<td>1973</td>
<td>4,313</td>
<td>34,500</td>
</tr>
<tr>
<td>1974</td>
<td>4,781</td>
<td>34,500</td>
</tr>
<tr>
<td>1975</td>
<td>5,249</td>
<td>34,500</td>
</tr>
<tr>
<td>1976</td>
<td>5,717</td>
<td>34,500</td>
</tr>
</tbody>
</table>

**MOTOR VEHICLES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Truck, not seasonally adjusted</th>
<th>Trucks and buses, total</th>
<th>Domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>thou.</td>
<td>thou.</td>
<td>thou.</td>
</tr>
<tr>
<td>1972</td>
<td>1,321.</td>
<td>2,060.</td>
<td>9,730</td>
</tr>
<tr>
<td>1973</td>
<td>1,590.</td>
<td>2,060.</td>
<td>9,730</td>
</tr>
<tr>
<td>1974</td>
<td>1,921.</td>
<td>2,060.</td>
<td>9,730</td>
</tr>
<tr>
<td>1975</td>
<td>2,274.</td>
<td>2,060.</td>
<td>9,730</td>
</tr>
<tr>
<td>1976</td>
<td>2,628.</td>
<td>2,060.</td>
<td>9,730</td>
</tr>
</tbody>
</table>

**TRANSPORTATION EQUIPMENT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Aircraft (complete):</th>
<th>Shipment:</th>
<th>Ups (Bureau of the Census):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Estimated</td>
<td>thou.</td>
<td>thou.</td>
</tr>
<tr>
<td>1973</td>
<td>4,958.</td>
<td>9,730</td>
<td>9,730</td>
</tr>
<tr>
<td>1974</td>
<td>6,465.</td>
<td>9,730</td>
<td>9,730</td>
</tr>
<tr>
<td>1975</td>
<td>8,045.</td>
<td>9,730</td>
<td>9,730</td>
</tr>
<tr>
<td>1976</td>
<td>9,514.</td>
<td>9,730</td>
<td>9,730</td>
</tr>
</tbody>
</table>

**RAILROAD EQUIPMENT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Trains and railroad cars, complete (include detachables), shipments:</th>
<th>Vehicles:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>thou.</td>
<td>thou.</td>
</tr>
<tr>
<td>1973</td>
<td>164,612.</td>
<td>191,202.</td>
</tr>
<tr>
<td>1974</td>
<td>189,185.</td>
<td>191,202.</td>
</tr>
<tr>
<td>1975</td>
<td>213,767.</td>
<td>191,202.</td>
</tr>
<tr>
<td>1976</td>
<td>238,360.</td>
<td>191,202.</td>
</tr>
</tbody>
</table>

**ANNUAL SURVEY OF CURRENT BUSINESS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic, end of</th>
<th>Domestic, end of</th>
<th>Domestic, end of</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>year</td>
<td>year</td>
<td>year</td>
</tr>
<tr>
<td>1972</td>
<td>1,600.</td>
<td>1,672.</td>
<td>1,755.</td>
</tr>
<tr>
<td>1973</td>
<td>1,600.</td>
<td>1,672.</td>
<td>1,755.</td>
</tr>
<tr>
<td>1974</td>
<td>1,600.</td>
<td>1,672.</td>
<td>1,755.</td>
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<td>1,600.</td>
<td>1,672.</td>
<td>1,755.</td>
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<tr>
<td>1976</td>
<td>1,600.</td>
<td>1,672.</td>
<td>1,755.</td>
</tr>
</tbody>
</table>
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