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BUREAU OF
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SECOND QUARTER 1975
. CORPORATE PROFITS
. REVISED GROSS NATIONAL PRODUCT (GNP)
. REVISED GROSS DOMESTIC PRODUCT (GDP)

Corporate profits from current production rose $6.2 billion in the second quarter of 1975 to a seasonally adjusted annual rate of $100.5 billion, according to preliminary estimates by the Bureau of Economic Analysis of the U.S. Department of Commerce. Before-tax book profits rose $7.7 billion in the second quarter to $108.9 billion.

The increase in before-tax book profits consisted of the increase in profits from current production and a $1.4 billion increase in inventory gains from $7.0 billion in the first quarter to $8.4 billion in the second. Inventory gains are the excess of the replacement cost of goods taken out of inventory over the cost at which these goods are charged to production.

The profits increase was concentrated in the nondurable goods manufacturing industries, especially in petroleum refining where profits from current production rose substantially, and in durable goods manufacturing industries where automakers sharply reduced the operating losses sustained in the first quarter. Advances were also recorded for airlines, railroads, and communications. The net inflow of property income from abroad in the form of branch profits and dividends, at $4.4 billion, was off slightly from the first quarter rate.

Corporate profits taxes, which accrue on both profits from current production and on inventory gains, rose to a seasonally adjusted annual rate of $41.5 billion, compared with $39.0 billion a quarter earlier.

After-tax profits increased $5.1 billion to $67.4 billion, and net dividend payments rose $0.2 billion to $34.0 billion. Retained earnings rose to $33.4 billion, up $4.9 billion from the first quarter rate. Capital consumption allowances continued to advance moderately, and corporate cash flow - capital consumption allowances plus retained earnings - rose to $116.4 billion, compared with $109.7 billion a quarter earlier.

Gross national product and gross domestic product (revised)

Second quarter GNP (revised) increased $23.1 billion to a seasonally adjusted annual rate of $1,439.7 billion. Real output (GNP adjusted for price changes) increased at an annual rate of 1.6 percent, compared with a decline of 11.4 percent in the first. Prices, as measured by the GNP chain price index, rose at an annual rate of 5.4 percent, compared with 7.8 percent in the first.

Gross domestic product (revised) increased $23.2 billion. Real GDP increased at an annual rate of 1.6 percent, compared with a decline of 10.7 percent in the first quarter.

The revised GNP estimate is $6.3 billion higher than the preliminary estimate issued a month ago. Revised up were net exports by $5.8 billion, and consumer purchases of goods, and the change in business inventories. Revised down were consumer purchases of services, business fixed investment, and government purchases.

Three GNP price measures are presented. The chain price index uses the composition of output in the prior quarter as weights in the calculation of price change each quarter. The fixed-weighted price index uses the composition of output in 1967 as weights. The implicit price deflator uses the current composition of output each quarter as weights. When the composition of output changes markedly, the underlying price change may be obscured in the implicit price deflator.

The accompanying tables show: (1) corporate profits and the other components of national income; (2) prices, costs, and profits per unit of output for nonfinancial corporations; and (3) gross national product, gross domestic product, and disposition of personal income. Additional data will appear in the August issue of the Survey of Current Business, the monthly magazine of the Bureau of Economic Analysis.

The Survey is available from the District Offices of the Department of Commerce or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, at an annual subscription price of $48.30 including weekly supplements; single copy $3.00.

Definitions of GNP and GDP

GNP is the market value of the output of goods and services accruing to residents of the Nation. It includes factor income received by U.S. residents from abroad -- primarily the return on U.S.-owned capital in foreign countries -- and excludes factor income earned in the United States by foreigners -- primarily the return on foreign-owned capital in the United States. GDP is the market value of the output produced within the boundaries of the United States. It excludes factor income received by U.S. residents from abroad and includes factor income earned in the United States by foreigners.

Reliability of the estimates

The preliminary GNP figures issued in the month after the end of the quarter are revised one month later on the basis of more comprehensive but still largely preliminary data. The estimates are subject to further revision in the following three years, usually in the month of July. The tabulation below provides summary measures of the amount of revision in past years in quarterly percentage changes in GNP, real GNP and the GNP implicit price deflator. These measures provide some guidelines in assessing the likely size of the revisions in the estimates for the current quarter. For example, nine out of 10 times the revision between the estimate of the quarterly change in real GNP issued in the second month after the end of the quarter and that in the following July has been within a range of -1.1 to +1.7 percentage points as shown by the range from the 5th to 95th percentile. Thus, based on past experience, it is likely that the second quarter change in real GNP now estimated at +1.6 percent at an annual rate will not be revised above +3.4 or below +0.5 in the first July revision. The summary measures for the GNP implicit price deflator also indicate the likely revisions in the GNP price indexes.

Revision in Quarter-to-Quarter Percent Changes at Annual Rate

	Average, without regard to sign	Range of revision between specified percentiles	
		25 to 75	5 to 95
		Current-dollar GNP	
Preliminary/Revised	.4	-.1 to +.4	-.4 to +1.0
Preliminary/First July	.7	-.2 to +.9	-.6 to +2.1
Preliminary/Third July	1.1	-.1 to +1.4	-.8 to +2.9
Revised/First July	.5	-.2 to +.6	-.5 to +1.5
Revised/Third July	.9	0 to +1.4	-.7 to +2.2
		Constant (1958) dollar GNP	
Preliminary/Revised	.4	-.3 to +.3	-.8 to +1.0
Preliminary/First July	.8	-.4 to +.9	-1.1 to +1.7
Preliminary/Third July	1.2	-.7 to +1.3	-1.5 to +2.9
Revised/First July	.7	-.5 to +.8	-1.1 to +1.7
Revised/Third July	1.1	-.5 to +1.6	-1.2 to +2.7
		GNP implicit price deflator	
Preliminary/Revised	.3	0 to +.3	-.3 to +.8
Preliminary/First July	.4	0 to +.4	-.5 to +1.3
Preliminary/Third July	.5	-.2 to +.6	-.5 to +.8
Revised/First July	.4	-.1 to +.3	-1.1 to +.9
Revised/Third July	.4	-.4 to +.4	-.7 to +.7

NOTE: Measures are based on the period from 1964 to 1973. For additional measures, see Reliability of the Quarterly National Income and Product Accounts of the United States, 1947-71, Bureau of Economic Analysis Staff Paper No. 23, July 1974. It is sold by the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151; price $4.25; please mention accession number COM 74-11538.

FORM BE-679
(9-3-74)

U.S. DEPARTMENT OF COMMERCE
SOCIAL AND ECONOMIC STATISTICS ADMIN.
BUREAU OF ECONOMIC ANALYSIS

GROSS NATIONAL PRODUCT AND DISPOSITION OF PERSONAL INCOME

GROSS NATIONAL PRODUCT	1972	1973	1974	1974 II	1974 III	1974 IV	1975 I	1975 II	1972	1973	1974	1974 II	1974 III	1974 IV	1975 I	1975 II
	Billions of current dollars			Seasonally adjusted at annual rates					Billions of 1958 dollars			Seasonally adjusted at annual rates				
Gross national product (GNP)	1158.0	1294.9	1397.4	1383.8	1416.3	1430.9	1416.6	1439.7	792.5	839.2	821.2	827.1	823.1	804.0	780.0	783.1
Personal consumption expenditures	729.0	805.2	876.7	869.1	901.3	895.8	913.2	938.6	527.3	552.1	539.5	542.7	547.2	528.2	531.5	539.7
Durable goods	118.4	130.3	127.5	129.5	136.1	120.7	124.9	130.6	104.9	113.6	103.1	106.8	107.8	92.8	95.2	97.9
Nondurable goods	299.7	338.0	380.2	375.8	389.0	391.7	398.8	410.1	220.2	228.6	223.7	223.6	225.8	221.4	222.5	226.4
Services	310.9	336.9	369.0	363.8	376.2	383.5	389.5	397.9	202.2	209.9	212.6	212.2	213.7	214.1	213.7	215.5
Gross private domestic investment	179.3	209.4	209.4	211.8	205.8	209.4	163.1	148.1	125.0	138.1	126.7	130.3	122.7	120.5	89.3	80.7
Fixed investment	170.8	194.0	195.2	198.3	197.1	191.6	182.2	179.1	118.0	127.3	118.0	122.2	117.7	109.6	101.0	97.8
Nonresidential	116.8	136.8	149.2	149.4	150.9	151.2	146.9	142.7	83.7	94.4	94.0	96.5	94.1	89.2	83.8	80.3
Structures	41.1	47.0	52.2	52.2	51.0	53.7	52.8	49.1	23.8	25.4	26.2	26.6	25.4	26.1	25.2	23.5
Producers' durable equipment	75.7	89.8	97.1	97.2	99.9	97.5	94.2	93.6	59.8	69.0	67.8	69.9	68.7	63.1	58.6	56.8
Residential structures	54.0	57.2	46.0	48.8	46.2	40.4	35.3	36.4	34.3	32.9	24.0	25.7	23.6	20.4	17.3	17.5
Nonfarm	53.4	56.7	45.2	48.0	45.4	39.7	34.8	35.6	33.9	32.6	23.6	25.3	23.1	20.1	17.0	17.1
Farm	.6	.5	.7	.8	.8	.7	.5	.8	.4	.3	.4	.4	.4	.4	.2	.4
Change in business inventories	8.5	15.4	14.2	13.5	8.7	17.8	-19.2	-31.0	7.0	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1
Nonfarm	7.8	11.4	11.9	10.4	6.6	17.5	-17.8	-30.6	6.4	8.9	7.4	6.4	3.9	10.7	-10.9	-16.8
Farm	.7	4.0	2.3	3.1	2.1	.3	-1.4	-.4	.7	1.8	1.2	1.8	1.1	.2	-.8	-.2
Net exports of goods and services	-6.0	3.9	2.1	-1.5	-3.1	1.9	8.8	15.0	-3.0	4.6	9.0	8.2	7.3	9.1	11.6	13.4
Exports	72.4	100.4	140.2	138.5	143.6	147.5	142.2	135.1	55.7	66.6	71.9	73.4	70.9	69.9	66.5	62.9
Imports	78.4	96.4	138.1	140.0	146.7	145.7	133.4	120.1	58.7	62.0	62.9	65.1	63.6	60.9	54.9	49.5
Government purchases of goods and services	255.7	276.4	309.2	304.4	312.3	323.8	331.6	338.1	143.1	144.4	146.0	145.8	145.9	146.3	147.7	149.2
Federal	104.9	106.6	116.9	114.3	117.2	12[illegible]	126.5	128.4	61.0	57.3	56.5	56.3	56.5	57.0	57.4	58.3
National defense	74.8	74.4	78.7	76.6	78.4	84.0	84.7	84.8	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Other	30.1	32.2	38.2	37.7	38.8	40.6	41.8	43.6	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
State and local	150.8	169.8	192.3	190.1	195.1	199.3	205.1	209.7	82.1	87.0	89.5	89.5	89.4	89.3	90.2	90.9
Addenda:																
Final sales (GNP less change in business inventories)	1149.5	1279.6	1383.2	1370.3	1407.6	1413.1	1435.8	1470.7	785.4	828.4	812.5	818.9	818.1	793.1	791.8	800.2
Gross domestic product (GNP less rest-of-world sector)	1151.5	1286.5	1385.6	1374.1	1405.2	1418.9	1409.4	1432.6	787.7	833.9	816.9	824.1	819.8	800.0	777.7	780.8
Implicit price deflator, index numbers, 1958 = 100:																
GNP	146.12	154.31	170.18	167.31	172.07	177.97	181.62	183.85	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Gross domestic product	146.18	154.27	169.62	166.75	171.41	177.36	181.23	183.48	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Private GNP (GNP less general government employee comp.)	139.61	147.56	163.34	160.51	165.35	171.04	174.38	176.46	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Change from preceding period, percent at annual rate:																
GNP	9.8	11.8	7.9	7.6	9.7	4.2	-3.9	6.7	6.2	5.9	-2.1	-1.6	-1.9	-9.0	-11.4	1.6
Gross domestic product	9.8	11.7	7.7	9.3	9.4	4.0	-2.6	6.7	6.2	5.9	-2.0	.3	-2.1	-9.3	-10.7	1.6
GNP implicit price deflator	3.4	5.6	10.3	9.4	11.9	14.4	8.4	5.0	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Gross domestic product implicit price deflator	3.3	5.5	10.0	9.0	11.7	14.6	9.0	5.1	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Private GNP implicit price deflator	2.9	5.7	10.7	9.9	12.6	14.5	8.0	4.9	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
GNP chain price index	3.9	6.0	10.0	9.8	12.7	11.7	7.8	5.4	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Private GNP chain price index	3.2	5.9	10.6	10.6	13.8	12.0	8.0	5.3	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
GNP fixed-weighted price index	4.1	6.3	10.7	11.1	12.7	12.5	7.5	5.5	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Private GNP fixed-weighted price index	3.3	6.3	11.4	12.3	13.8	12.6	7.7	5.5	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
DISPOSITION OF PERSONAL INCOME																
Personal income	944.9	1055.0	1150.5	1134.6	1168.2	1186.9	1193.4	1220.5	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Less: Personal tax and nontax payments	142.4	151.3	170.8	168.2	175.1	178.1	178.0	142.0	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Equals: Disposable personal income	802.5	903.7	979.7	966.5	993.1	1008.8	1015.5	1078.5	580.5	619.6	602.8	603.5	602.9	594.8	591.0	620.2
Less: Personal outlays	749.9	829.4	902.7	894.9	927.6	92[illegible]	939.5	964.7	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Equals: Personal saving	52.6	74.4	77.0	71.5	65.5	86.[illegible]	75.9	113.8	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Personal saving as a percentage of disposable personal income	6.6	8.2	7.9	7.4	6.6	8.6	7.5	10.6	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Per capita disposable personal income, dollars	3,843	4,295	4,623	4,565	4,681	4,745	4,768	5,055	2,779	2,945	2,845	2,850	2,842	2,798	2,775	2,907

Source: U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of Economic Analysis

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(12-19-72)

U.S. DEPARTMENT OF COMMERCE
SOCIAL AND ECONOMIC STATISTICS ADMIN.
BUREAU OF ECONOMIC ANALYSIS

Table 1
NATIONAL INCOME BY TYPE OF INCOME
(Billions of dollars)

	1972	1973	1974	1974			1975	
				II	III	IV	I	II 1/
				Seasonally adjusted at annual rates				
National income	946.5	1065.6	1142.5	1130.2	1155.5	1165.4	1150.7	1171.0
Compensation of employees	707.1	786.0	855.8	848.3	868.2	877.7	875.6	885.4
Wages and salaries	626.8	691.6	750.7	744.6	761.5	769.2	765.1	773.0
Private	491.4	545.1	592.4	588.3	602.5	605.1	597.4	601.9
Military	20.5	20.6	21.2	20.9	20.8	22.0	22.0	21.9
Government civilian	114.8	126.0	137.1	135.4	138.2	142.1	145.7	149.2
Supplements to wages and salaries	80.3	94.4	105.1	103.7	106.7	108.6	110.5	112.4
Employer contributions for social insurance	38.6	48.4	53.6	53.2	54.5	54.6	55.2	55.7
Other labor income	41.7	46.0	51.4	50.5	52.3	54.0	55.3	56.7
Proprietors' income	75.9	96.1	93.0	89.9	92.1	91.6	84.9	86.1
Business and professional	54.9	57.6	61.2	60.7	62.3	62.5	62.7	63.4
Farm	21.0	38.5	31.8	29.1	29.8	29.1	22.2	22.7
Rental income of persons	25.9	26.1	26.5	26.3	26.6	26.8	27.0	27.1
Corporate profits and inventory valuation adjustment	92.2	105.1	105.6	105.6	105.8	103.4	94.3	100.5
Profits before tax	99.2	122.7	140.7	139.0	157.0	131.5	101.2	108.9
Profits tax liability	41.5	49.8	55.7	55.9	62.7	52.0	39.0	41.5
Profits after tax	57.7	72.9	85.0	83.1	94.3	79.5	62.3	67.4
Dividends	27.3	29.6	32.7	32.5	33.2	33.3	33.8	34.0
Undistributed profits	30.3	43.3	52.4	50.5	61.1	46.2	28.5	33.4
Inventory valuation adjustment	-7.0	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4
Net interest	45.6	52.3	61.6	60.1	62.8	65.9	68.9	71.9

1/ Second quarter 1975 corporate profits and related totals are preliminary and subject to revision next month.

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

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U.S. DEPARTMENT OF COMMERCE
SOCIAL AND ECONOMIC STATISTICS ADMIN.
BUREAU OF ECONOMIC ANALYSIS

DISPOSITION OF PERSONAL INCOME

	1975		1972	1973	1974	1974			1975	
IV	I	II				II	III	IV	I	II
djusted at annual rates						Seasonally adjusted at annual rates				
s			Billions of 1958 dollars							
1430.9	1416.6	1439.7	792.5	839.2	821.2	827.1	823.1	804.0	780.0	783.1
895.8	913.2	938.6	527.3	552.1	539.5	542.7	547.2	528.2	531.5	539.7
120.7	124.9	130.6	104.9	113.6	103.1	106.8	107.8	92.8	95.2	97.9
391.7	398.8	410.1	220.2	228.6	223.7	223.6	225.8	221.4	222.5	226.4
383.5	389.5	397.9	202.2	209.9	212.6	212.2	213.7	214.1	213.7	215.5
209.4	163.1	148.1	125.0	138.1	126.7	130.3	122.7	120.5	89.3	80.7
191.6	182.2	179.1	118.0	127.3	118.0	122.2	117.7	109.6	101.0	97.8
151.2	146.9	142.7	83.7	94.4	94.0	96.5	94.1	89.2	83.8	80.3
53.7	52.8	49.1	23.8	25.4	26.2	26.6	25.4	26.1	25.2	23.5
97.5	94.2	93.6	59.8	69.0	67.8	69.9	68.7	63.1	58.6	56.8
40.4	35.3	36.4	34.3	32.9	24.0	25.7	23.6	20.4	17.3	17.5
39.7	34.8	35.6	33.9	32.6	23.6	25.3	23.1	20.1	17.0	17.1
.7	.5	.8	.4	.3	.4	.4	.4	.4	.2	.4
17.8	-19.2	-31.0	7.0	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1
17.5	-17.8	-30.6	6.4	8.9	7.4	6.4	3.9	10.7	-10.9	-16.8
.3	-1.4	-.4	.7	1.8	1.2	1.8	1.1	.2	-.8	-.2
1.9	8.8	15.0	-3.0	4.6	9.0	8.2	7.3	9.1	11.6	13.4
147.5	142.2	135.1	55.7	66.6	71.9	73.4	70.9	69.9	66.5	62.9
145.7	133.4	120.1	58.7	62.0	62.9	65.1	63.6	60.9	54.9	49.5
323.8	331.6	338.1	143.1	144.4	146.0	145.8	145.9	146.3	147.7	149.2
12[illegible]	126.5	128.4	61.0	57.3	56.5	56.3	56.5	57.0	57.4	58.3
84.[illegible]	84.7	84.8	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
40.6	41.8	43.6	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
199.3	205.1	209.7	82.1	87.0	89.5	89.5	89.4	89.3	90.2	90.9
1413.1	1435.8	1470.7	785.4	828.4	812.5	818.9	818.1	793.1	791.8	800.2
1418.9	1409.4	1432.6	787.7	833.9	816.9	824.1	819.8	800.0	777.7	780.8
177.97	181.62	183.85	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
177.36	181.23	183.48	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
171.04	174.38	176.46	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
4.2	-3.9	6.7	6.2	5.9	-2.1	-1.6	-1.9	-9.0	-11.4	1.6
4.0	-2.6	6.7	6.2	5.9	-2.0	.3	-2.1	-9.3	-10.7	1.6
14.4	8.4	5.0	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
14.6	9.0	5.1	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
14.5	8.0	4.9	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
11.7	7.8	5.4	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
12.0	8.0	5.3	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
12.5	7.5	5.5	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
12.6	7.7	5.5	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
1186.9	1193.4	1220.5	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
178.1	178.0	142.0	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
1008.8	1015.5	1078.5	580.5	619.6	602.8	603.5	602.9	594.8	591.0	620.2
92[illegible]	939.5	964.7	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
86.[illegible]	75.9	113.8	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
8.6	7.5	10.6	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
4,745	4,768	5,055	2,779	2,945	2,845	2,850	2,842	2,798	2,775	2,907

FORM BE-729
(12-19-72)

U.S. DEPARTMENT OF COMMERCE
SOCIAL AND ECONOMIC STATISTICS ADMIN.
BUREAU OF ECONOMIC ANALYSIS

Table 2
NONFINANCIAL CORPORATIONS: GROSS PRODUCT AND UNIT COSTS 1/

	1972	1973	1974	1974 II	1974 III	1974 IV	1975 I	1975 II 2/
				Seasonally adjusted at annual rates				
				Billions of dollars				
Gross product originating in nonfinancial corporations	614.3	684.3	731.1	727.9	743.5	743.9	734.8	749.7
Capital consumption allowances	63.6	68.1	73.2	72.3	74.0	75.7	77.5	79.3
Indirect business taxes plus transfer payments less subsidies	58.9	63.4	67.1	66.5	68.5	68.4	69.9	72.6
Compensation of employees	404.8	454.1	492.9	489.5	501.5	503.2	494.1	497.7
Wages and salaries	352.6	392.6	424.7	422.0	432.2	432.8	423.2	425.8
Supplements to wages and salaries	52.2	61.5	68.2	67.4	69.3	70.3	70.9	71.9
Net interest	17.7	20.5	22.9	22.6	23.1	23.7	24.3	24.8
Corporate profits and inventory valuation adjustment	69.3	78.2	75.0	77.0	76.4	72.9	69.0	75.3
Profits before tax	76.3	95.8	110.1	110.4	127.5	101.0	75.9	83.7
Profits tax liability	33.4	40.7	45.6	45.8	52.5	41.6	28.8	31.4
Profits after tax	43.0	55.0	64.5	64.5	75.1	59.4	47.1	52.3
Dividends	22.2	23.7	30.7	32.5	33.2	29.7	28.5	28.8
Undistributed profits	20.8	31.3	33.9	32.0	41.9	29.7	18.6	23.5
Inventory valuation adjustment	-7.0	-17.6	-35.1	-33.4	-51.2	-28.1	-7.0	-8.4
				Billions of 1958 dollars				
Gross product originating in nonfinancial corporations	479.0	516.4	503.7	507.9	505.2	491.8	473.8	479.1
				Dollars				
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations. 3/	1.282	1.325	1.452	1.433	1.472	1.512	1.551	1.565
Capital consumption allowances	.133	.132	.145	.142	.146	.154	.164	.166
Indirect business taxes plus transfer payments less subsidies	.123	.123	.133	.131	.136	.139	.148	.152
Compensation of employees	.845	.879	.979	.964	.993	1.023	1.043	1.039
Net interest	.037	.040	.045	.045	.046	.048	.051	.052
Corporate profits and inventory valuation adjustment	.145	.151	.149	.152	.151	.148	.146	.157
Profits tax liability	.070	.079	.090	.090	.104	.085	.061	.066
Profits after tax plus inventory valuation adjustment	.075	.073	.058	.061	.047	.064	.085	.092

1/ Excludes gross product originating in the rest of the world.
2/ Second quarter 1975 corporate profits and related totals are preliminary and subject to revision next month.
3/ This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

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

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