

# SURVEY OF CURRENT BUSINESS



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## CONTENTS

**THE BUSINESS SITUATION**

National Income and Product Revisions 1

Second-Quarter Developments 4

*National Income and Product Tables* 7

**U.S. NATIONAL INCOME AND PRODUCT ACCOUNTS, 1970-73** 11

Summary Data 12

1. Gross National Product and National Income 13

2. Personal Income and Outlay 22

3. Government Receipts and Expenditures 25

4. Foreign Transactions 33

5. Saving and Investment 34

6. Income and Employment by Industry 36

7. Supplementary Tables 41

8. Implicit Price Deflators 44

The Utilization of Manufacturing Capacity, 1965-73 47

Capital Expenditures by Business for Air and Water Pollution Abatement; 1973 and Planned 1974 58

## CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)

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*Graphics Editor:* Billy Jo Hurley

*Contributors to This Issue:* Carol S. Carson, John E. Creameans, Government Division Staff, Marie P. Hertzberg, Alfred I. Jacobs, National Income and Wealth Division Staff, Gary L. Rutledge, Frank W. Segel, William B. Sullivan, Jon E. Trevathan, and John T. Woodward

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*Editorial correspondence:* Send to Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.



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# *the* BUSINESS SITUATION

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**R**EAL GNP changed little in the second quarter, after dropping sharply in the first as a result of declines in residential construction, automobile production, and the production of items other than autos that were closely linked to the oil crisis.

Production of autos and the oil-linked items increased in the second quarter, and residential construction was almost flat. However, other real output appears to have declined on balance. In terms of the conventional components of GNP, the declines centered in inventory investment other than autos and in net exports of goods and services. The latter decline reflected not only merchandise trade, but also investment income, which is counted as part of GNP. Investment income declined because of a reduced share of U.S. oil companies in the profits generated by their operations abroad. This decline contributed significantly to the 1.2 percent annual rate of decline in real GNP in the second quarter.

As measured by the implicit price deflator, prices increased 8.8 percent in the second quarter, as compared with 12.3 percent in the first. The improvement was largely due to a deceleration of food and energy prices; other prices continued to increase at about the first-quarter rate.

These figures are preliminary and may be revised substantially next month. However, if the second-quarter drop in real GNP persists in the revised figures, the U.S. economy will be held to have been in a recession since the beginning of the year, according to the rule of thumb that identifies a recession as a decline in real GNP that persists two or more quarters. Before

such an interpretation is adopted, it should be noted that the National Bureau of Economic Research, which provides the dating of U.S. business cycles, considers not only the duration of the decline in GNP, but also the pervasiveness and amplitude of declines in GNP and many other measures of economic activity. Also, the entire approach to the dating of business cycles has largely been from the demand side. It is not clear that such an approach is appropriate to recent conditions, in which declines of production were in considerable part due to supply shortages.

## **National Income and Product Revisions**

The results of the annual revisions of the national income and product accounts are presented beginning on page 11.

### ***Gross national product***

The revisions in total GNP were small in 1971 and 1972, and slightly larger, but still modest, in 1973. The revisions in most components were small. Inventory investment was the exception—the estimates were revised up by \$2.5 billion in 1972 and \$7.4 billion in 1973. In 1973, the upward revision pushed inventory investment in the fourth quarter to a seasonally adjusted annual rate of \$28.9 billion (table 1). This extremely high rate of accumulation helps explain the subsequent weakness in GNP—whether the accumulation was involuntary, or due to a restocking surge, or to a combination of the two. An inventory over-

hang, which may act as a depressant on future economic activity, is also indicated by the new estimates.

The revised estimates put real GNP growth at 3.3 percent in 1971 and 6.2 percent in 1972—each one-tenth of one percent higher than previously published—and unchanged at 5.9 percent in 1973. The quarterly movement of real GNP in 1971 and 1972 is largely unchanged from that shown in the earlier estimates. The revised estimates continue to show slower growth after the first quarter of 1973 and a decline—somewhat steeper than previously estimated—in the first quarter of 1974.

Prices, as measured by changes in the implicit GNP deflator, were revised down in 1971, and up in 1972, in 1973, and in the first quarter of 1974.

A revision in GNP components was made to reflect the Administration's recent decision to release Israel from her contractual liability to pay for recent arms shipments. Previously, these transactions had been treated like Government cash or credit sales: they were counted as exports and simultaneously deducted from defense purchases. In the revised treatment, these transactions are treated as military grants, i.e., included in defense purchases

To permit incorporation of the July revisions of the national income and product accounts, first-quarter estimates of total personal income, by State and Region, which are usually published in the July issue of the SURVEY, will be published, together with the second-quarter estimates, in the October issue.

when the arms are initially acquired by the U.S. Government. Their subsequent transfer is not reflected in the national income and product accounts. The sums involved were about \$2.5 billion and \$0.6 billion (annual) rate

in the fourth quarter of 1973 and the first quarter of 1974.

### Income

GNP may also be calculated from the "income side." In this case, the costs

incurred and profits earned in the production of GNP are summed, using data that are largely independent of the product estimates.

The 1973 income revision includes an unusually large upward revision made

Table 1.—Revision in the 1973 and 1974 Estimates of Gross National Product

	1973															1974		
	Year			I			II			III			IV			I		
	Pre- vious esti- mate	New esti- mate	Revi- sion	Pre- vious esti- mate	New esti- mate	Revi- sion	Pre- vious esti- mate	New esti- mate	Revi- sion	Pre- vious esti- mate	New esti- mate	Revi- sion	Pre- vious esti- mate	New esti- mate	Revi- sion	Pre- vious esti- mate	New esti- mate	Revi- sion
	Billions of current dollars																	
Gross national product.....	1,289.1	1,294.9	5.8	1,242.5	1,248.9	6.4	1,272.0	1,277.9	5.9	1,304.5	1,308.9	4.4	1,337.5	1,344.0	6.6	1,352.2	1,358.8	6.6
Personal consumption expendi- tures.....	804.0	805.2	1.2	779.4	781.7	2.3	795.6	799.0	3.4	816.0	816.3	.3	825.2	823.9	-1.3	844.6	840.6	-4.0
Fixed investment.....	194.2	194.0	-.2	189.9	189.0	-.9	193.7	194.4	.7	197.3	197.1	-.2	195.9	195.5	-.4	193.4	193.6	.2
Change in business inventories.....	8.0	15.4	7.4	4.6	10.0	5.4	4.5	10.7	6.2	4.7	11.8	7.1	18.0	28.9	10.9	5.5	16.9	11.4
Net exports.....	5.8	3.9	-1.9	0	-.8	-.8	2.8	7.5	-2.3	7.6	6.7	-.8	12.8	9.3	-3.4	10.9	11.3	.4
Government purchases.....	277.1	276.4	-.8	268.6	269.0	.4	275.3	273.3	-2.0	279.0	276.9	-2.1	285.6	286.4	.7	297.8	296.3	-1.5
	Billions of 1958 dollars																	
Gross national product.....	837.4	839.2	1.8	829.3	832.8	3.5	834.3	837.4	3.0	841.3	840.8	-0.5	844.6	845.7	1.1	831.0	830.5	-0.5
Personal consumption expendi- tures.....	553.9	552.1	-1.8	552.7	552.9	.2	553.3	553.7	.4	558.1	555.4	-2.7	551.3	546.3	-5.0	547.2	539.7	-7.5
Fixed investment.....	126.6	127.3	.7	126.9	127.1	.3	126.9	128.4	1.6	127.4	127.7	.3	125.0	125.8	.8	121.0	122.7	1.7
Change in business inventories.....	5.6	10.8	5.2	3.3	7.3	4.0	3.4	7.8	4.4	3.0	8.0	5.0	12.5	20.0	7.5	3.5	10.6	7.1
Net exports.....	6.7	4.6	-2.0	2.0	1.4	-.7	5.6	3.5	-2.1	7.4	5.8	-1.6	11.6	7.9	-3.7	12.5	11.5	-1.0
Government purchases.....	144.7	144.4	-.3	144.4	144.1	-.3	145.2	143.9	-1.3	145.0	143.7	-1.2	144.1	145.7	1.6	146.8	146.0	-.8
	Implicit price deflators (Index numbers, 1958=100)																	
Gross national product.....	153.94	154.31	0.37	149.81	149.95	0.14	152.46	152.61	0.15	155.06	155.67	0.61	158.36	158.93	0.58	162.73	163.61	0.88
Personal consumption expendi- tures.....	145.2	145.9	.7	141.0	141.4	.4	143.8	144.3	.5	146.2	147.0	.8	149.7	150.8	1.2	154.3	155.8	1.5
Fixed investment.....	153.3	152.4	-.9	149.7	148.7	-1.0	152.7	151.4	-1.3	154.4	154.3	-.1	156.7	155.4	-1.2	159.8	157.8	-2.0
Change in business inventories.....	26.8	38.5	11.8	24.3	32.1	7.8	24.4	35.6	11.2	27.1	41.5	14.4	31.3	44.9	13.6	29.1	39.1	10.0
Net exports.....	191.6	191.5	-.1	186.0	186.7	.7	189.6	189.9	.3	192.5	192.6	.2	198.2	196.5	-1.6	202.8	202.9	.1
Government purchases.....	191.6	191.5	-.1	186.0	186.7	.7	189.6	189.9	.3	192.5	192.6	.2	198.2	196.5	-1.6	202.8	202.9	.1

Table 2.—Revisions in the 1973 and 1974 Estimates of National Income, Personal Income, and Personal Saving

[Billions of dollars]

	1973															1974		
	Year			I			II			III			IV			I		
	Pre- vious esti- mate	New esti- mate	Revi- sion															
National income.....	1,053.9	1,065.6	11.7	1,015.0	1,027.6	12.6	1,038.2	1,051.2	13.0	1,067.4	1,077.3	9.9	1,095.1	1,106.3	11.2	1,108.8	1,118.8	10.0
Compensation of employees.....	785.2	786.0	.7	757.4	759.1	1.7	774.9	776.7	1.8	794.0	793.3	-.7	814.7	814.8	.1	826.8	828.8	2.0
Proprietors' income.....	84.2	96.1	11.9	80.6	89.1	8.4	81.5	92.8	11.3	85.0	99.3	14.3	89.8	103.2	13.4	88.4	98.4	10.0
Business and professional.....	57.5	57.6	.1	56.3	57.0	.7	57.1	57.1	.1	57.9	57.7	-.2	58.5	58.4	-.2	59.3	59.3	0
Farm.....	26.8	38.5	11.8	24.3	32.1	7.8	24.4	35.6	11.2	27.1	41.5	14.4	31.3	44.9	13.6	29.1	39.1	10.0
Rental income of persons.....	25.1	26.1	1.1	24.7	26.3	1.5	24.6	25.7	1.1	25.3	26.2	.9	25.7	26.4	.7	25.8	26.4	.6
Corporate profits and inventory valuation adjustment.....	109.0	105.1	-3.9	104.3	103.9	-.4	107.9	105.0	-2.9	112.0	105.2	-6.8	111.9	106.4	-5.5	112.9	107.7	-5.2
Profits before tax.....	126.3	122.7	-3.5	119.6	120.4	.8	128.9	124.9	-4.0	129.0	122.7	-6.3	127.4	122.7	-4.6	144.0	138.7	-5.3
Tax liability.....	55.8	49.8	-6.1	52.7	48.9	-3.9	57.4	50.9	-6.5	57.6	49.9	-7.7	55.7	49.5	-6.2	60.6	53.6	-7.0
Dividends.....	27.8	29.6	1.8	26.9	28.7	1.8	27.3	29.1	1.7	28.1	29.8	1.7	29.0	30.7	1.7	29.5	31.6	2.1
Undistributed profits.....	42.6	43.3	.8	40.0	42.8	2.8	44.2	44.9	.7	43.4	43.1	-.3	42.6	42.5	-.2	53.9	53.5	-.4
Inventory valuation adjustment.....	-17.3	-17.6	-.3	-15.4	-16.5	-1.1	-21.1	-20.0	1.1	-17.0	-17.5	-.5	-15.5	-16.3	-.8	-31.2	-31.0	.2
Net interest.....	50.4	52.3	1.9	47.9	49.2	1.3	49.4	51.1	1.6	51.1	53.2	2.1	53.0	55.5	2.5	55.0	57.5	2.5
Personal income.....	1,035.4	1,055.0	19.6	996.6	1,013.6	17.0	1,019.0	1,039.2	20.3	1,047.1	1,068.0	20.9	1,078.9	1,099.3	20.4	1,094.4	1,112.5	18.1
Disposable personal income.....	882.5	903.7	21.2	851.5	869.5	18.0	869.7	892.1	22.4	891.1	913.9	22.7	917.8	939.4	21.6	931.4	950.6	19.2
Personal saving.....	54.8	74.4	19.6	50.0	65.3	15.3	51.0	69.6	18.6	51.1	73.2	22.1	67.1	89.3	22.3	61.5	84.4	22.9
Personal saving rate, percent.....	6.2	8.2	2.0	5.9	7.5	1.6	5.9	7.8	1.9	5.7	8.0	2.3	7.3	9.5	2.2	6.6	8.9	2.3

by the Department of Agriculture in farm proprietors' income (table 2). To calculate farm income, production expenses are subtracted from the sum of cash receipts, other income, and inventory change. Production expenses were revised down substantially and each of the remaining items was revised up substantially. It appears that inflation, especially in food prices, shifted more income to farmers in 1973 than had been previously recognized.

1973 corporate profits before tax as measured in the national income (i.e., including the inventory valuation adjustment) was revised down by \$3.9 billion, the result of a substantial downward revision in corporate profits before tax and a smaller one in the IVA. According to the new estimates, the improvement in the before-tax profit share in recent years is not as large as it previously appeared. Profits as a percentage of national income recovered from a 1970 low of 8.6 percent to 10.3 percent in 1973, according to the prior estimates; on the revised basis, the recovery is only to 9.9 percent. However, as a result of downward revisions in corporate profits tax liability, the after-tax profits component of national income showed a larger recovery according to the new estimates: from 4.3 percent in 1970 to 5.2 percent in 1973, as compared with 5.0 percent according to the previous estimates.

#### **Federal Budget on NIP account**

The downward revisions in corporate profits tax liability have enlarged the quarterly Federal deficits on national income and product account and converted surpluses into deficits. However, the new deficit levels should not necessarily be interpreted as signifying that discretionary fiscal policy has been more expansionary than indicated by the earlier figures. It has often been said that the budget reflects both the effect of economic activity on the budget and the effect of the budget on economic activity; that, accordingly, for evaluations of the impact of fiscal policy, it is the latter effect that is relevant; and that we must abstract from the former. In interpreting the significance of the revisions, it is useful to start with this

general guideline. But it will appear that the guideline requires further interpretation in the light of the specific circumstances at hand.

The lower estimates of corporate tax liability stem from two sources: a lower level of corporate profits before tax, and—more importantly—lower effective corporate tax rates. In turn, the lower rates are due to several factors, the relative importance of which has varied over the period considered. The most important ones are: smaller deficits of corporations without net taxable income; an increase in the relative share of small business profits, which are taxed at lower rates; large foreign tax credits; and tax advantages under the aegis of the Domestic International Sales Corporation (DISC). The recent increase in the relative share of oil profits, which are subject to below-average tax rates, did not have an impact on the overall effective tax rate in 1973, but it may in 1974.

It would appear that to the extent that lower effective tax rates are due to cyclical factors, they represent the effect of economic activity on the budget and should not be taken into account in evaluating the impact of fiscal policy. The same conclusion suggests itself to the extent that the lower rates are due to erratic factors. But it is not immediately clear how lower rates that reflect structural changes should be taken into account.

On the face of it, such changes represent the "influence of economic activity on the budget" and should be abstracted from in the light of the general guideline mentioned earlier. Upon further consideration, however, the opposite conclusion suggests itself. Assume, for instance, that corporations without net income continue to register lower deficits, or that a permanent change in the mix of profits towards profits subject to lower tax rates occurs. It would appear that such permanent reductions in the effective tax rate should be taken into account in assessing the impact of fiscal policy.

Similar considerations are relevant to the analysis of the level of before-tax profits. Ideally, it would be necessary to determine to what extent the lower

estimates are due to some of the factors just mentioned as influencing the corporate tax rate, and to what extent they are due to other factors. Next, each of the factors would have to be classified as cyclical, erratic, or structural. The last group should affect the diagnosis of the impact of fiscal policy, but not the first or the second.

An analysis of this type has not yet been applied to the new estimates. It should be undertaken in revising the calculations of the full-employment budget on national income and product account, which is the construct designed to isolate and quantify the effect of the budget on economic activity. A comprehensive evaluation of the impact of Federal fiscal policy should also consider the well-known difficulties of that concept in periods of severe inflation such as we are experiencing.

#### **Personal saving**

The revisions in farm proprietors' income combined with several smaller revisions—in dividends, net interest, compensation of employees, and rental income—to produce a nearly \$20 billion upward revision in 1973 personal income. The quarters of 1973 and the first quarter of 1974 were each revised by roughly similar amounts. With largely offsetting revisions—down in personal taxes and up in outlays—personal saving was also revised up by very large amounts. As a result, the saving rate (personal saving as a percent of disposable personal income) is up about 2 percentage points for the year 1973 as a whole. By the fourth quarter, the rate reached 9.5 percent, and receded to a still very high 8.9 percent in the first quarter of 1974. In the second quarter, it was down to 7.6 percent.

The new estimates may be interpreted in the light of two widely held suppositions. First, it is generally assumed that farmers save a larger portion of their incremental income than do other income recipients. Second, it has been observed that personal saving and expenditures on autos are regarded by households as alternative uses of funds. Thus, the rising saving rate in the first three quarters of 1973 may be related

**Table 3.—Gross National Product in Current and Constant Dollars**  
[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1973		1974		1973		1974		1973	1974	
	III	IV	I	II	III	IV	I	II	IV	I	II
Gross national product.....	1,308.9	1,344.0	1,358.8	1,383.5	840.8	845.7	830.5	828.0	2.3	-7.0	-1.2
Final sales.....	1,297.0	1,315.1	1,341.9	1,368.4	832.7	825.7	819.9	818.9	-3.4	-2.8	-1.5
Change in business inventories...	11.8	28.9	16.9	15.1	8.0	20.0	10.6	9.1			

in part to rising farm income; the sharp rise in the rate in the fourth quarter to the decline in expenditures on autos combined with the continued rise in farm income; and the subsequent decline in the rate, to the decline in farm income.

### Second-Quarter Developments

Current-dollar GNP increased \$24.7 billion in the second quarter—7.5 percent at an annual rate (table 3). The increase was entirely in final sales. Inventory investment dropped a little further from the very high level in the fourth quarter of 1973. In contrast to the first quarter, when dealers' auto inventories accounted for most of the \$12.0 billion decline in inventory investment, the \$1.8 billion reduction in the second quarter was more than accounted for by inventories other than of autos. The inventory estimates are subject to sizeable revision next month.

The decline in real GNP occurred in both final sales and inventory investment. Final sales have been

**Table 4.—Output and Compensation Per Man-hour, and Unit Labor Cost in the Private Nonfarm Economy**

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

	1973		1974	
	IV	I	I	II
Output per man-hour.....	-0.7	-5.2	-2.9	
Compensation per man-hour.....	9.1	8.4	10.2	
Unit labor cost.....	9.9	14.4	13.6	

Source: Bureau of Labor Statistics.

declining for three quarters, but their rate of decline has tapered.

Real output per man-hour in the private nonfarm economy, as reported by the Bureau of Labor Statistics, declined at an annual rate of 2.9 percent (table 4). This reflected a 0.6 percent increase in man-hours that occurred even though output was down 2.3 percent. The increase in man-hours was due entirely to employment; average weekly hours were about the same in the second quarter as in the first.

The 10.2 percent increase in compensation per man-hour registers strong upward pressures on wage rates that have accelerated since the de-control of wages on April 30. Average hourly earnings, another measure of wage

**Table 5.—Personal Consumption Expenditures in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1973		1974		1973		1974		1973	1974	
	III	IV	I	II	III	IV	I	II	IV	I	II
Personal consumption expenditures.....	816.3	823.9	840.6	866.8	555.4	546.3	539.7	542.3	-6.4	-4.7	1.9
Durables.....	132.4	124.3	123.9	130.2	114.3	107.2	105.2	107.5	-22.6	-7.4	9.2
Autos and parts <sup>1</sup> .....	55.1	47.2	44.0	46.9	48.1	41.6	38.5	39.6	-44.2	-26.1	12.1
Other durables.....	77.3	77.1	79.9	83.3	66.2	65.6	66.6	67.8	-3.4	6.2	7.5
Nondurables.....	343.8	352.1	364.4	375.2	230.0	227.4	223.9	223.3	-4.3	-6.0	-1.2
Food.....	169.1	174.5	180.1	182.6	106.4	106.0	104.6	104.2	-1.5	-5.1	-1.7
Energy <sup>2</sup> .....	38.3	40.2	42.4	48.4	28.1	27.0	23.9	24.9	-14.7	-39.1	19.0
Other nondurables.....	136.4	137.5	141.9	144.2	95.4	94.4	95.4	94.2	-4.3	4.5	-5.2
Services.....	340.1	347.4	352.4	361.4	211.2	211.7	210.6	211.5	.9	-1.9	1.7
Energy <sup>3</sup> .....	20.7	20.3	20.0	21.0	15.5	15.0	13.9	13.8	-13.7	-26.4	-1.0
Other services.....	319.4	327.1	332.4	340.5	195.7	196.7	196.8	197.7	2.1	.2	1.9

1. Excludes mobile homes.
2. Gasoline and oil, and fuel and ice.
3. Electricity and gas.

**Table 6.—Fixed Investment in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1973		1974		1973		1974		1973	1974	
	III	IV	I	II	III	IV	I	II	IV	I	II
Fixed investment.....	197.1	195.5	193.6	197.9	127.7	125.8	122.7	122.2	-6.0	-9.5	-1.5
Nonresidential.....	139.0	141.9	145.2	149.2	95.1	96.0	96.3	96.4	3.6	1.6	.2
Structures.....	47.9	49.3	51.3	52.5	25.6	26.0	26.7	26.8	6.6	10.7	2.4
Producers' durable equipment.....	91.1	92.6	93.9	96.7	69.5	70.0	69.7	69.6	2.6	-1.6	-6
Autos, trucks, & buses.....	24.6	23.3	21.6	22.7	20.5	19.3	17.6	18.1	-21.0	-30.1	10.0
Other.....	66.5	69.3	72.3	73.9	49.0	50.6	52.0	51.5	13.8	11.2	-4.0
Residential.....	58.1	53.6	48.4	48.7	32.6	29.8	26.4	25.8	-30.2	-39.1	-7.6

rates, excludes employer contributions for social insurance and private pension plans and other supplemental labor income, and relates only to production workers. This measure can be adjusted to exclude the effects of overtime premiums in manufacturing and shifts in the distribution of employment between high- and low-paying industries. The adjusted measure comes closer than others to being a measure of wage rate behavior. Second-quarter adjusted earnings rose at a 9.5 percent annual rate, compared with 6.0 percent in the first quarter.

With the decline in productivity and the increase in the rate of compensation, rapid increases in unit labor costs continued. The 13.6 percent increase in the second quarter and the 14.4 percent increase in the first are almost double the rates of a year earlier.

#### Conventional components

*Personal consumption expenditures*—The auto and energy components of consumer expenditures strengthened in the second quarter (table 5). Purchases of autos and parts appear to have bottomed out in the first quarter and moved up in both current and constant dollars. Sales of new cars, including both domestic models and imports, were at a seasonally adjusted annual rate of 9.24 million units, about the same as the 9.22 million rate in the first quarter. However, in contrast to the first quarter, strength in the sales of domestic models centered in larger, more expensive cars; this helps explain why expenditures increased when unit sales were steady. Expenditures on gasoline, motor oil, and fuel were boosted by price increases—prices rose at an annual rate of about 40 percent—but also increased in real terms. Expenditures on electricity and gas increased only in terms of current dollars.

Food expenditures rose less than in the first quarter as increases in prices tapered off. In real terms, they were steady at the reduced first-quarter level. Changes in the "other" parts of all three consumption categories were mixed: durables advanced; nondurables were up because of price increases, but

Table 7.—Net Exports of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1973		1974		1973		1974		1973	1974	
	III	IV	I	II	III	IV	I	II	IV	I	II
<b>Net exports of goods and services</b> .....	6.7	9.3	11.3	0.2	5.8	7.9	11.5	9.1	-----	-----	-----
Exports.....	103.7	113.6	131.2	138.6	66.9	68.9	73.3	73.7	12.9	27.9	1.9
Merchandise.....	72.6	80.8	89.2	94.0	45.8	48.1	49.4	50.3	22.0	10.8	7.7
Imports.....	96.9	104.3	119.9	138.4	61.1	61.0	61.8	64.6	-0.1	5.3	18.9
Merchandise.....	70.2	75.5	88.8	101.0	44.4	44.1	44.9	44.8	-2.0	7.0	-0.3

declined in real terms; and services increased.

*Fixed investment*.—Some recovery took place in business purchases of autos, trucks, and buses (table 6). These purchases, although still well below year-ago levels, increased in both current and constant dollars. Other fixed investment components were weak. Business structures and the nonautomotive portion of producers' durable equipment increased little in current dollars. In constant dollars, structures increased only 2.4 percent and equipment dipped after two previous increases.

*Residential construction* was about flat in current dollars as well as in constant dollars. Second-quarter averages of housing permits and starts fell further. With interest rates on conventional first mortgage loans averaging a record 8.84 percent in June—when money is available at all—it appears unlikely that housing will recover until credit conditions ease.

*Net exports*—Net exports dropped \$11.1 billion to near zero. Over \$7 billion of the drop was due to adverse developments in merchandise trade: imports rose more than \$12 billion—reflecting rapid price increases, especially for oil—and exports rose only \$5 billion. A substantial portion of the remaining drop can be traced to the reduction in the share of U.S. oil companies in the profits generated by their operations abroad. It should be emphasized that these estimates are highly tentative.

In real terms, net exports declined much less severely—about \$2.4 billion. The decline was due to increased real imports—in part the result of the lifting of the oil embargo; exports held steady at the first-quarter level.

*Government purchases*—Total Federal purchases increased \$2.4 billion, somewhat less than in the two previous quarters (table 8). Defense expenditures remained about flat, after having declined through the third quarter of 1973. State and local purchases in-

Table 8.—Government Purchases of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1973		1974		1973		1974		1973	1974	
	III	IV	I	II	III	IV	I	II	IV	I	II
<b>Government purchases of goods and services</b> .....	276.9	286.4	296.3	303.5	143.7	145.7	146.0	145.3	5.5	0.9	-2.1
Federal.....	105.3	108.4	111.5	113.9	56.2	56.4	56.3	56.1	1.7	-1.0	-1.3
National defense.....	73.3	75.3	75.8	76.1	-----	-----	-----	-----	-----	-----	-----
Other.....	32.0	33.1	35.7	37.8	-----	-----	-----	-----	-----	-----	-----
State and local.....	171.6	177.9	184.8	189.6	87.5	89.3	89.7	89.1	8.1	2.1	-2.6

**Table 9.—Gross National Product by Sector of Origin in Constant (1958) Dollars**  
[Seasonally adjusted at annual rates]

	Billions of dollars				Percent change from preceding quarter (annual rate)			
	1973		1974		1973		1974	
	III	IV	I	II	IV	I	II	
<b>Gross national product</b> .....	840.8	845.7	830.5	828.0	2.3	-7.0	-1.2	
Households, institutions, rest of the world, and general government.....	86.4	86.5	89.6	87.0	.6	14.9	-11.1	
Farm.....	25.8	28.2	27.0	28.4	41.4	-15.5	22.7	
Auto.....	43.6	41.6	29.2	32.5	-17.5	-75.7	53.4	
Residential construction.....	32.6	29.8	26.4	25.8	-30.2	-39.1	-7.6	
Other.....	652.3	659.6	658.4	654.3	4.5	-7	-2.5	

**Table 10.—Implicit Price Deflators**  
[Seasonally adjusted]

	Index numbers (1958=100)						Percent change from preceding quarter (annual rate)				
	1973				1974		1973			1974	
	I	II	III	IV	I	II	II	III	IV	I	II
<b>Gross national product</b> .....	149.95	152.61	155.67	158.93	163.61	167.09	7.3	8.3	8.6	12.3	8.8
Less: exports.....	137.1	144.8	155.0	164.8	179.0	188.2	24.5	31.3	28.0	39.1	22.1
Plus: imports.....	141.2	152.2	158.7	170.9	194.0	214.4	34.9	18.5	34.3	66.1	49.2
<b>Equals: GNP less exports plus imports</b> .....	150.3	153.2	156.0	159.3	164.5	168.9	7.9	7.4	8.9	13.7	11.2
Personal consumption expenditures.....	141.4	144.3	147.0	150.8	155.8	159.8	8.6	7.6	10.9	13.7	10.9
Food.....	145.6	151.6	158.9	164.6	172.2	175.3	17.7	20.8	15.1	19.6	7.5
Energy <sup>1</sup> .....	129.8	133.7	135.1	144.0	165.2	179.0	12.8	4.0	29.2	73.1	38.0
Other personal consumption expenditures.....	141.5	143.5	145.1	147.9	150.5	153.9	5.9	4.6	7.8	7.4	9.4
Other.....	168.0	170.8	173.8	175.2	181.5	186.7	6.7	7.3	3.4	15.0	12.1

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

creased \$4.8 billion, well before their recent rate. The slowdown centered in construction spending, principally for highways, educational buildings, and sewerage facilities, which had been a major factor in the extraordinarily large increase in the first quarter. In constant dollars, Federal as well as State and local purchases held steady.

### GNP by sector of origin

The patterns of strength and weakness examined in terms of the conventional components of GNP can be viewed also in terms of real output by sector of origin (table 9). Ideally, the output of the business sector should be calculated as its sales less the value of raw materials consumed. Actually, only farm product is calculated in this way. The auto and residential construction estimates include some raw materials from other sectors, and the large residual of "other" output is reduced by this amount. For this and some other reasons, the measures are far from perfect, but they help in understanding the working of the business economy.

Farm product showed some recovery in real terms, and so did gross auto product, which combines sales to all sectors with inventory change. Residential construction, as mentioned earlier, was almost flat. The large "other" category includes the bulk of the domestic nonfarm business economy. It was weaker in the second quarter than in the first—even though the decline in total real GNP was much smaller. This confirms the impression, based on the examination of the conventional components of GNP, that the decline in real output was more diffused in the second quarter than in the first.

### Prices

The sectors of sharpest price rise and their impact on U.S. purchasers are highlighted in table 10. In that table, price changes are viewed in terms of implicit price deflators, which are the by-products of the current- and constant-dollar estimates. The implicit price deflators are composite

indexes of the prices of the goods and services included in them, and unlike most price indexes, are based on shifting weights that reflect the changing composition of expenditures.

The starting point of the table is the implicit price deflator for GNP. It represents the changes in the prices of the output of goods and services produced by the Nation's economy. Exclusion of export and inclusion of import prices yields a measure of prices paid by U.S. purchasers; it is presented in the table as the implicit deflator for GNP less exports plus imports. The implicit deflators for personal consumption expenditures show the changes in prices paid by U.S. consumers, and the implicit deflators for the residual "other" show the changes in prices paid by government and investors.

The second-quarter increase in the implicit deflator for GNP—8.8 percent—was down considerably from what appears to have been a first-quarter bulge. Although the rate of increase for import prices and export prices was down, import prices continued to rise more rapidly than export prices. For this reason, the differential between the rate of increase of GNP prices and prices of goods and services bought by U.S. purchasers continued to widen.

Food prices and the prices of energy purchased by consumers decelerated substantially. Food prices increased 7.5 percent—the first single-digit rate in the last year. Energy prices dropped from a 73.1 percent increase, but at 38.0 percent their rate of increase remained very high. Prices in the "other" category of consumption, which has a very large weight in consumer purchases, rose at a more rapid rate than earlier—9.4 percent as compared with 7.4 percent in the first quarter. An important element in this acceleration was consumer durables; their prices, which until recently increased little, rose sharply in the second quarter.

The rate of increases in the prices of items purchased by investors and government was less extreme than in the first quarter. Part of the deceleration can be traced to the prices of the oil components of inventories and defense purchases.

# NATIONAL INCOME AND PRODUCT TABLES

7

	1972	1973	1973				1974		1972	1973	1973				1974	
			I	II	III	IV	I	II <sup>p</sup>			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates													
Billions of current dollars								Billions of 1958 dollars								

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

<b>Gross national product</b> .....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.5	792.5	839.2	832.8	837.4	840.8	845.7	830.5	828.0
<b>Personal consumption expenditures</b> .....	729.0	805.2	781.7	799.0	816.3	823.9	840.6	866.8	527.3	552.1	552.9	553.7	555.4	546.3	539.7	542.3
Durable goods.....	118.4	130.3	132.4	132.1	132.4	124.3	123.9	130.2	104.9	113.6	117.2	115.7	114.3	107.2	105.2	107.5
Nondurable goods.....	299.7	338.0	323.3	332.7	343.8	352.1	364.4	375.2	220.2	228.6	228.7	228.3	230.0	227.4	223.9	223.3
Services.....	310.9	336.9	325.9	334.2	340.1	347.4	352.4	361.4	202.2	209.9	207.1	209.7	211.2	211.7	210.6	211.5
<b>Gross private domestic investment</b> .....	179.3	209.4	199.0	205.1	209.0	224.5	210.5	213.0	125.0	138.1	134.4	136.3	135.8	145.8	133.3	131.3
Fixed investment.....	170.8	194.0	189.0	194.4	197.1	195.5	193.6	197.9	118.0	127.3	127.1	128.4	127.7	125.8	122.7	122.2
Nonresidential.....	116.8	136.8	130.5	135.6	139.0	141.9	145.2	149.2	83.7	94.4	92.2	94.3	95.1	96.0	96.3	96.4
Structures.....	41.1	47.0	44.6	46.2	47.9	49.3	51.3	52.5	23.8	25.4	24.7	25.1	25.6	26.0	26.7	26.8
Producers' durable equipment.....	75.7	89.8	85.9	89.4	91.1	92.6	93.9	96.7	59.8	69.0	67.4	69.2	69.5	70.0	69.7	69.6
Residential structures.....	54.0	57.2	58.5	58.7	58.1	53.6	48.4	48.7	34.3	32.9	35.0	34.1	32.6	29.8	26.4	25.8
Nonfarm.....	53.4	56.7	58.0	58.4	57.6	53.0	47.8	48.0	33.9	32.6	34.7	33.9	32.4	29.5	26.0	25.4
Farm.....	.6	.5	.5	.4	.5	.6	.7	.8	.4	.3	.3	.2	.3	.4	.4	.4
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	15.1	7.0	10.8	7.3	7.8	8.0	20.0	10.6	9.1
Nonfarm.....	7.8	11.4	6.5	7.7	7.4	24.0	13.1	11.9	6.4	8.9	5.4	6.3	6.2	17.9	8.7	7.3
Farm.....	.7	4.0	3.5	3.0	4.4	4.9	3.8	3.2	.7	1.8	1.9	1.5	1.9	2.1	1.8	1.8
<b>Net exports of goods and services</b> .....	-6.0	3.9	-8	.5	6.7	9.3	11.3	.2	-3.0	4.6	1.4	3.5	5.8	7.9	11.5	9.1
Exports.....	72.4	100.4	88.8	95.4	103.7	113.6	131.2	138.6	55.7	66.6	64.8	65.9	66.9	68.9	73.3	73.7
Imports.....	78.4	96.4	89.5	94.9	96.9	104.3	119.9	138.4	58.7	62.0	63.4	62.4	61.1	61.0	61.8	64.6
<b>Government purchases of goods and services</b> .....	255.7	276.4	269.0	273.3	276.9	286.4	296.3	303.5	143.1	144.4	144.1	143.9	143.7	145.7	146.0	145.3
Federal.....	104.9	106.6	106.4	106.2	105.3	108.4	111.5	113.9	61.0	57.3	58.9	57.7	56.2	56.4	56.3	56.1
National defense.....	74.8	74.4	75.0	74.0	73.3	75.3	75.8	76.1								
Other.....	30.1	32.2	31.4	32.2	32.0	33.1	35.7	37.8								
State and local.....	150.8	169.8	162.6	167.1	171.6	177.9	184.8	189.6	82.1	87.0	85.2	86.2	87.5	89.3	89.7	89.1

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

<b>Gross national product</b> .....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.5	792.5	839.2	832.8	837.4	840.8	845.7	830.5	828.0
Final sales.....	1,149.5	1,279.6	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,368.4	785.4	828.4	825.5	829.6	832.7	825.7	819.9	818.9
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	15.1	7.0	10.8	7.3	7.8	8.0	20.0	10.6	9.1
<b>Goods output</b> .....	543.8	622.7	595.8	611.6	629.9	653.6	651.9	665.1	425.5	459.1	455.1	457.6	458.8	465.1	449.1	449.5
Final sales.....	535.2	607.3	585.8	600.9	618.0	624.7	635.0	650.0	418.5	448.3	447.8	449.8	450.8	445.1	438.5	440.4
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	15.1	7.0	10.8	7.3	7.8	8.0	20.0	10.6	9.1
Durable goods.....	221.4	250.3	244.0	248.9	252.8	255.4	251.0	246.5	185.8	206.0	204.6	206.7	206.3	206.3	200.2	195.7
Final sales.....	214.3	240.9	237.8	241.2	243.9	240.6	242.3	247.9	180.1	198.5	199.5	200.5	199.0	194.9	194.3	196.7
Change in business inventories.....	7.1	9.4	6.1	7.7	9.0	14.8	8.7	-1.4	5.7	7.5	5.1	6.2	7.2	11.5	5.8	-1.0
Nondurable goods.....	322.4	372.4	351.8	362.7	377.1	398.2	401.0	418.6	239.7	253.1	250.4	250.8	252.6	258.7	248.9	253.8
Final sales.....	321.0	366.5	347.9	359.7	374.2	384.1	392.8	402.1	238.4	249.9	248.3	249.3	251.7	250.2	244.2	243.7
Change in business inventories.....	1.4	6.0	3.9	3.0	2.9	14.1	8.2	16.5	1.3	3.3	2.2	1.6	.8	8.5	4.7	10.1
<b>Services</b> .....	488.1	534.4	516.0	528.3	540.2	553.2	569.7	579.0	291.4	304.5	299.9	303.5	306.9	307.8	310.7	308.6
<b>Structures</b> .....	126.1	137.8	137.1	138.0	138.8	137.2	137.1	139.5	75.6	75.5	77.8	76.3	75.1	72.8	70.7	69.9

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

<b>Gross national product</b> .....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.5	792.5	839.2	832.8	837.4	840.8	845.7	830.5	828.0
<b>Private</b> .....	1,021.6	1,146.5	1,104.6	1,131.1	1,159.5	1,190.7	1,202.5	1,224.7	731.7	776.9	771.2	775.3	778.4	782.8	767.0	764.1
Business.....	977.9	1,096.8	1,056.7	1,082.4	1,109.2	1,138.8	1,143.1	1,165.9	709.4	753.1	747.3	751.8	754.4	759.2	740.9	741.0
Nonfarm.....	942.6	1,040.3	1,008.8	1,029.0	1,049.0	1,074.5	1,082.6	1,115.4	683.4	725.8	719.2	724.3	728.6	731.0	713.9	712.6
Farm.....	35.3	56.5	47.9	53.4	60.2	64.4	60.5	50.6	26.0	27.4	28.1	27.5	25.8	28.2	27.0	28.4
Households and institutions.....	37.2	41.3	39.5	40.7	42.0	43.0	44.6	46.6	17.6	18.5	18.1	18.5	18.8	18.7	19.1	18.9
Rest of the world.....	6.5	8.4	8.4	8.0	8.3	8.9	14.7	12.2	4.7	5.2	5.8	5.0	5.1	5.0	7.0	4.2
<b>General government</b> .....	136.4	148.5	144.3	146.8	149.4	153.4	156.3	158.8	60.7	62.3	61.6	62.1	62.4	62.9	63.5	63.9
Federal.....	50.7	52.8	52.5	52.1	52.4	54.3	54.8	55.0	21.8	21.3	21.5	21.3	21.1	21.1	21.1	21.1
State and local.....	85.7	95.7	91.8	94.7	97.1	99.1	101.5	103.9	38.9	41.0	40.1	40.8	41.3	41.7	42.3	42.8

<sup>p</sup> Preliminary.

## HISTORICAL STATISTICS

THE national income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department District Office or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1974 issue has data for 1970-73. Prior July issues have fully revised data as follows: 1969-70, July 1973; 1968-69, July 1972; 1967-68, July 1971; 1966-67, July 1970; 1965-66, July 1969; 1964-65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964-69

	1972	1973	1973				1974	
			I	II	III	IV	I	II <sup>a</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

**Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)**

<b>Gross national product</b> .....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.5
Less: Capital consumption allowances.....	102.9	110.8	107.4	110.5	111.5	113.9	115.8	118.4
<b>Equals: Net national product</b> .....	1,055.1	1,184.1	1,141.5	1,167.4	1,197.4	1,230.1	1,243.0	1,265.1
Less: Indirect business tax and nontax liability.....	110.0	119.2	116.5	118.6	120.4	121.3	122.6	125.7
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
Statistical discrepancy.....	-3.8	-5.0	-5.9	-6.5	-4.9	-2.6	-6.3	-----
Plus: Subsidies less current surplus government enterprises.....	2.3	.6	1.5	.7	.3	-.1	-2.7	-3.7
<b>Equals: National income</b> .....	946.5	1,065.6	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	-----
Less: Corporate profits and inventory valuation adjustment.....	92.2	105.1	103.9	105.0	105.2	106.4	107.7	-----
Contributions for social insurance.....	73.0	91.2	88.7	90.2	92.1	93.9	99.1	100.8
Wage accruals less disbursements.....	.0	-.1	.0	-.3	.0	.0	.0	-.6
Plus: Government transfer payments to persons.....	98.6	113.0	109.3	111.3	114.1	117.1	123.1	130.7
Interest paid by government (net) and by consumers.....	33.0	38.3	35.9	37.7	39.3	40.4	40.8	42.0
Dividends.....	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
<b>Equals: Personal income</b> .....	944.9	1,055.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,133.8

**Table 5.—Gross Auto Product in Current and Constant Dollars (1.15, 1.16)**

	Billions of current dollars							
	1972	1973	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II <sup>a</sup>
<b>Gross auto product</b> <sup>1</sup> .....	43.9	49.9	51.5	50.8	50.3	47.0	33.5	38.4
Personal consumption expenditures.....	39.7	43.4	45.4	44.8	45.4	38.0	35.8	38.3
Producers' durable equipment.....	7.0	7.7	8.0	7.9	8.0	6.7	6.3	6.8
Change in dealers' auto inventories.....	-.4	1.1	.4	.8	-.8	4.0	-5.6	-3.2
Net exports.....	-2.7	-2.7	-2.8	-3.0	-2.8	-2.2	-3.5	-3.8
Exports.....	3.0	3.8	3.6	3.6	3.8	4.2	4.1	4.2
Imports.....	5.7	6.5	6.4	6.6	6.6	6.4	7.6	8.0
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	38.1	43.1	44.2	44.6	43.2	40.3	28.1	34.6
New cars, foreign.....	8.6	10.0	10.4	9.8	9.7	10.2	10.2	8.6
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	39.1	44.2	46.3	45.2	43.6	41.6	29.2	32.5
Personal consumption expenditures.....	35.3	38.3	40.7	39.7	39.4	33.4	31.3	32.4
Producers' durable equipment.....	6.3	6.8	7.3	7.1	7.0	6.0	5.6	5.8
Change in dealers' auto inventories.....	-.4	1.1	.4	.7	-.7	3.8	-5.1	-2.9
Net exports.....	-2.4	-2.4	-2.5	-2.7	-2.4	-2.0	-3.1	-3.2
Exports.....	2.7	3.4	3.2	3.1	3.4	3.7	3.6	3.6
Imports.....	5.1	5.7	5.7	5.8	5.8	5.7	6.6	6.8
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	34.8	39.3	40.9	40.8	38.9	36.7	25.4	30.5
New cars, foreign.....	8.0	9.2	9.7	9.0	8.8	9.3	9.3	7.7

1. The gross auto product total includes government purchases.  
2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

<sup>a</sup> Preliminary.

	1972	1973	1973				1974	
			I	II	III	IV	I	II <sup>a</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

**Table 6.—National Income by Type of Income (1.10)**

<b>National income</b> .....	946.5	1,065.6	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	-----
<b>Compensation of employees</b> .....	707.1	786.0	759.1	776.7	793.3	814.8	828.8	848.0
Wages and salaries.....	626.8	691.6	667.6	683.6	698.2	717.0	727.6	744.3
Private.....	491.4	545.1	525.0	538.7	550.8	565.8	573.8	588.1
Military.....	20.5	20.6	20.8	20.3	20.2	21.0	21.0	20.9
Government civilian.....	114.8	126.0	121.9	124.5	127.2	130.2	132.8	135.4
Supplements to wages and salaries.....	80.3	94.4	91.5	93.1	95.1	97.7	101.2	103.7
Employer contributions for social insurance.....	38.6	48.4	46.9	47.8	48.8	50.1	52.3	53.2
Other labor income.....	41.7	46.0	44.6	45.4	46.3	47.6	48.9	50.5
<b>Proprietors' income</b> .....	75.9	96.1	89.1	92.8	99.3	103.2	98.4	89.6
Business and professional.....	54.9	57.6	57.0	57.1	57.7	58.4	59.3	60.5
Farm.....	21.0	38.5	32.1	35.6	41.5	44.9	39.1	29.1
<b>Rental income of persons</b> .....	25.9	26.1	26.3	25.7	26.2	26.4	26.4	26.1
<b>Corporate profits and inventory valuation adjustment</b> .....	92.2	105.1	103.9	105.0	105.2	106.4	107.7	-----
Profits before tax.....	99.2	122.7	120.4	124.9	122.7	122.7	138.7	-----
Profits tax liability.....	41.5	49.8	48.9	50.9	49.9	49.5	53.6	-----
Profits after tax.....	57.7	72.9	71.5	74.0	72.9	73.2	85.1	-----
Dividends.....	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5
Undistributed profits.....	30.3	43.3	42.8	44.9	43.1	42.5	53.5	-----
Inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.3
<b>Net interest</b> .....	45.6	52.3	49.2	51.1	53.2	55.5	57.5	59.8

**Table 7.—National Income by Industry Division (1.11)**

<b>All industries, total</b> .....	946.5	1,065.6	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	-----
Agriculture, forestry, and fisheries.....	31.2	50.6	43.5	47.3	53.7	57.8	52.5	-----
Mining and construction.....	59.4	66.5	63.5	65.1	68.0	69.3	70.6	-----
Manufacturing.....	253.4	287.2	279.0	285.3	288.8	295.8	296.8	-----
Nondurable goods.....	99.2	108.9	105.8	108.1	109.2	112.4	118.6	-----
Durable goods.....	154.2	178.3	173.2	177.2	179.5	183.4	178.2	-----
Transportation.....	36.6	40.4	39.9	40.1	40.1	41.5	42.2	-----
Communication.....	19.4	21.1	20.3	20.6	21.7	21.7	21.9	-----
Electric, gas, and sanitary services.....	17.6	19.1	18.4	18.6	19.6	19.7	18.5	-----
Wholesale and retail trade.....	142.3	155.9	151.0	155.1	156.8	160.6	161.3	-----
Finance, insurance, and real estate.....	108.8	117.8	114.1	115.9	119.1	122.3	123.9	-----
Services.....	120.7	134.6	129.9	133.0	136.1	139.2	143.6	-----
Government and government enterprises.....	150.7	164.1	159.6	162.1	165.2	169.5	172.7	-----
Rest of the world.....	6.5	8.4	8.4	8.0	8.3	8.9	14.7	-----

**Table 8.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups (6.12)**

<b>All industries, total</b> .....	92.2	105.1	103.9	105.0	105.2	106.4	107.7	-----
<b>Financial institutions</b> .....	17.6	19.6	18.7	19.4	19.8	20.4	20.8	-----
Federal Reserve Banks.....	3.4	4.5	3.9	4.3	4.8	5.1	5.3	-----
Other financial institutions.....	14.3	15.1	14.9	15.0	15.0	15.3	15.5	-----
<b>Nonfinancial corporations</b> .....	74.5	85.5	85.2	85.6	85.4	86.0	87.0	-----
Manufacturing.....	40.8	47.6	48.6	48.4	47.1	46.4	46.2	-----
Nondurable goods.....	19.0	21.5	20.9	21.5	21.4	22.1	26.9	-----
Durable goods.....	21.8	26.1	27.6	26.9	25.7	24.3	19.3	-----
Transportation, communication, and public utilities.....	9.2	9.2	9.4	8.8	9.5	9.2	7.1	-----
All other industries.....	24.6	28.7	27.2	28.4	28.8	30.3	33.7	-----

	1972	1973	1973				1974	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product<sup>1</sup> (1.14)

Gross corporate product.....	648.1	720.8	699.2	714.7	726.7	742.5	747.5	.....
Capital consumption allowances.....	66.3	71.2	69.2	70.8	71.6	73.1	74.1	75.6
Indirect business taxes plus transfer payments less subsidies.....	61.7	66.5	65.1	66.1	67.2	67.6	68.3	69.8
Income originating in corporate business.....	520.1	583.1	564.9	577.8	587.8	601.9	605.1	.....
Compensation of employees.....	430.7	482.5	465.3	477.0	487.1	500.6	507.5	519.9
Wages and salaries.....	374.7	416.6	401.4	412.0	420.8	432.4	437.2	447.7
Supplements.....	56.0	65.9	63.9	65.1	66.3	68.1	70.3	72.2
Net interest.....	2.5	2.8	2.7	2.7	2.9	3.0	3.1	3.2
Corporate profits and inventory valuation adjustment.....	86.9	97.8	96.9	98.0	97.9	98.3	94.5	.....
Profits before tax.....	94.0	115.4	113.4	118.0	115.4	114.7	125.5	.....
Profits tax liability.....	41.5	49.8	48.9	50.9	49.9	49.5	53.6	.....
Profits after tax.....	52.4	65.6	64.5	67.1	65.5	65.2	71.9	.....
Dividends.....	24.2	25.9	24.4	25.2	26.2	27.9	29.9	.....
Undistributed profits.....	28.2	39.6	40.1	41.9	39.3	37.3	42.0	.....
Inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.3
Cash flow, gross of dividends.....	118.7	136.8	133.7	137.9	137.2	138.2	146.0	.....
Cash flow, net of dividends.....	94.5	110.8	109.3	112.7	110.9	110.3	116.1	.....
Gross product originating in financial institutions.....	33.8	36.5	35.7	36.1	36.7	37.6	38.3	.....
Gross product originating in nonfinancial corporations.....	614.3	684.3	663.5	678.6	690.0	704.9	709.3	.....
Capital consumption allowances.....	68.6	68.1	66.2	67.8	68.5	69.8	70.7	72.1
Indirect business taxes plus transfer payments less subsidies.....	58.9	63.4	62.1	63.1	64.1	64.4	65.1	66.5
Income originating in nonfinancial corporations.....	491.8	552.8	535.2	547.8	557.5	570.8	573.4	.....
Compensation of employees.....	404.8	454.1	437.7	449.0	458.5	471.2	477.6	489.4
Wages and salaries.....	352.6	392.6	378.0	388.2	396.6	407.6	411.9	421.9
Supplements.....	52.2	61.5	59.7	60.8	61.9	63.7	65.7	67.4
Net interest.....	17.7	20.5	19.3	20.1	20.9	21.6	22.1	22.6
Corporate profits and inventory valuation adjustment.....	69.3	78.2	78.2	78.6	78.1	77.9	73.8	.....
Profits before tax.....	76.3	95.8	94.7	98.6	95.6	94.3	104.8	.....
Profits tax liability.....	33.4	40.7	40.5	42.0	40.5	39.9	43.8	.....
Profits after tax.....	43.0	55.0	54.2	56.6	55.0	54.4	61.0	.....
Dividends.....	22.2	23.7	22.3	23.0	24.0	25.5	27.3	.....
Undistributed profits.....	20.8	31.3	31.8	33.6	31.0	28.9	33.7	.....
Inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.3
Cash flow, gross of dividends.....	106.6	123.1	120.4	124.3	123.5	124.2	131.8	.....
Cash flow, net of dividends.....	84.4	99.4	98.1	101.3	99.5	98.7	104.4	.....

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	479.0	516.4	510.1	516.1	518.7	520.6	509.7	.....
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1.282	1.325	1.301	1.315	1.330	1.354	1.391	.....
Capital consumption allowances.....	.133	.132	.130	.131	.132	.134	.139	.....
Indirect business taxes plus transfer payments less subsidies.....	.123	.123	.122	.122	.124	.124	.128	.....
Compensation of employees.....	.845	.879	.858	.870	.884	.905	.937	.....
Net interest.....	.037	.040	.038	.039	.040	.041	.043	.....
Corporate profits and inventory valuation adjustment.....	.145	.151	.153	.152	.151	.150	.145	.....
Profits tax liability.....	.070	.079	.079	.081	.078	.077	.086	.....
Profits after tax plus inventory valuation adjustment.....	.075	.073	.074	.071	.072	.073	.059	.....

1. Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

4. On February 18, 1974, the U.S. Government granted to India \$2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 12, 13, and 15, and is included in the first quarter of 1974 as —\$8.1 billion (annual rate) in capital grants received by the U.S. shown in tables 12 and 15.

<sup>p</sup> Preliminary.

	1972	1973	1973				1974	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 10.—Personal Income and its Disposition (2.1)

Personal income.....	944.9	1,055.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,133.8
Wage and salary disbursements.....	626.8	691.7	667.6	683.8	698.2	717.0	727.6	744.9
Commodity-producing industries.....	225.4	251.9	241.8	248.5	254.6	262.6	264.0	269.7
Manufacturing.....	175.8	196.6	188.9	194.4	198.3	204.6	204.8	209.9
Distributive industries.....	151.0	165.1	159.7	163.8	166.5	170.4	172.9	177.5
Service industries.....	115.3	128.2	123.5	126.6	129.7	132.8	136.9	140.8
Government.....	135.0	146.6	142.6	145.0	147.4	151.3	153.8	156.9
Other labor income.....	41.7	46.0	44.6	45.4	46.3	47.6	48.9	50.5
Proprietors' income.....	75.9	96.1	89.1	92.8	99.3	103.2	98.4	89.6
Business and professional.....	54.9	57.6	57.0	57.1	57.7	58.4	59.3	60.5
Farm.....	21.0	38.5	32.1	35.6	41.5	44.9	39.1	29.1
Rental income of persons.....	25.9	26.1	26.3	25.7	26.2	26.4	26.4	26.1
Dividends.....	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5
Personal interest income.....	78.6	90.6	85.1	88.8	92.5	95.9	98.2	101.8
Transfer payments.....	103.2	117.8	114.1	116.1	119.0	122.1	128.2	135.8
Old-age survivors, disability, and health insurance benefits.....	49.6	60.4	58.4	59.9	61.0	62.3	63.6	68.6
State unemployment insurance benefits.....	5.5	4.2	4.2	4.1	4.2	4.4	5.4	6.3
Veterans benefits.....	12.7	13.9	13.4	13.5	14.2	14.5	15.0	15.2
Other.....	35.4	39.3	38.1	38.7	39.6	40.9	44.1	45.7
Less: Personal contributions for social insurance.....	34.5	42.8	41.8	42.5	43.3	43.8	46.8	47.6
Less: Personal tax and nontax payments.....	142.4	151.3	144.1	147.2	154.2	159.9	161.9	167.9
Equals: Disposable personal income.....	302.5	303.7	269.5	292.1	313.9	339.4	350.6	365.9
Less: Personal outlays.....	749.9	829.4	804.2	822.5	840.7	850.1	866.2	892.6
Personal consumption expenditures.....	729.0	805.2	781.7	799.0	816.3	823.9	840.6	866.8
Interest paid by consumers.....	19.8	22.9	21.6	22.5	23.4	24.0	24.4	24.8
Personal transfer payments to foreigners.....	1.1	1.3	.9	1.0	.9	2.2	1.2	1.0
Equals: Personal saving.....	52.6	74.4	65.3	69.6	73.2	89.3	84.4	73.3
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	580.5	619.6	615.1	618.2	621.8	622.9	610.3	604.3
Per capita, current dollars.....	3,843	4,295	4,143	4,244	4,339	4,452	4,497	4,562
Per capita, 1958 dollars.....	2,779	2,945	2,931	2,941	2,952	2,952	2,887	2,854
Personal saving rate, <sup>3</sup> percent.....	6.6	8.2	7.5	7.8	8.0	9.5	8.9	7.6

Table 11.—Personal Consumption Expenditures by Major Type (2.3)

Personal consumption expenditures.....	729.0	805.2	781.7	799.0	816.3	823.9	840.6	866.8
Durable goods.....	118.4	130.3	132.4	132.1	132.4	124.3	123.9	130.2
Automobiles and parts.....	53.1	57.5	60.4	59.2	59.3	51.2	48.0	50.9
Mobile homes.....	4.1	4.4	4.8	4.7	4.2	4.0	4.0	4.1
Furniture and household equipment.....	48.7	55.0	54.3	54.9	55.5	55.4	57.5	59.6
Other.....	16.6	17.8	17.7	18.0	17.6	17.7	18.3	19.7
Nondurable goods.....	299.7	338.0	323.3	332.7	343.8	352.1	364.4	375.2
Food and beverages.....	143.7	165.1	155.9	160.9	169.1	174.5	180.1	182.6
Clothing and shoes.....	63.0	70.2	69.1	70.1	70.6	70.9	72.8	74.3
Gasoline and oil.....	25.0	28.3	26.8	28.0	28.7	29.8	31.5	37.0
Other.....	67.9	74.4	71.5	73.6	75.4	77.0	80.0	81.4
Services.....	310.9	336.9	325.9	334.2	340.1	347.4	352.4	361.4
Housing.....	107.9	116.4	113.1	115.6	117.0	119.7	122.2	124.9
Household operation.....	43.3	47.3	45.6	46.6	48.3	48.7	49.2	51.2
Transportation.....	21.8	23.4	22.8	23.1	23.6	24.1	25.0	25.5
Other.....	137.9	149.9	144.5	148.8	151.2	155.0	156.0	159.9

Table 12.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.....	73.1	100.4	88.8	95.4	103.7	113.6	123.2	138.6
Exports of goods and services.....	72.4	100.4	88.8	95.4	103.7	113.6	131.2	138.6
Capital grants received by the United States (net) <sup>4</sup> .....	.7	.0	.0	.0	.0	.0	-8.1	.0
Payments to foreigners.....	73.1	100.4	88.8	95.4	103.7	113.6	123.2	138.6
Imports of goods and services.....	78.4	96.4	89.5	94.9	96.9	104.3	119.9	138.4
Transfers to foreigners.....	3.8	3.9	3.0	4.2	3.6	4.7	3.7	3.7
Personal.....	1.1	1.3	.9	1.0	.9	2.2	1.2	1.0
Government.....	2.7	2.6	2.1	3.3	2.7	2.5	2.5	2.7
Net foreign investment.....	-9.1	.1	-3.8	-3.7	3.1	4.7	-4	-3.5

	1972	1973	1973				1974	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

**Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)**

	1972	1973	1973	1973	1973	1973	1974
<b>Federal Government receipts</b> .....	227.2	253.5	249.1	255.0	261.8	268.3	279.4
Personal tax and nontax receipts.....	108.2	114.1	107.9	110.3	116.7	121.6	124.1
Corporate profits tax accruals.....	36.6	43.7	42.8	44.7	43.8	43.5	47.2
Indirect business tax and nontax accruals.....	20.0	21.2	20.9	21.4	21.0	21.3	21.9
Contributions for social insurance.....	62.5	79.5	77.4	78.6	80.2	81.8	86.7
<b>Federal Government expenditures</b> .....	244.7	264.2	260.2	262.4	263.4	270.6	281.0
Purchases of goods and services.....	104.9	106.6	106.4	106.2	105.3	108.4	111.5
National defense.....	74.8	74.4	75.0	74.0	73.3	75.3	76.1
Other.....	30.1	32.2	31.4	32.2	32.0	33.1	35.7
Transfer payments.....	82.8	95.5	92.0	94.7	96.5	98.8	106.5
To persons.....	80.1	92.9	89.9	91.5	93.9	96.3	104.0
To foreigners (net) <sup>1</sup> .....	2.7	2.6	2.1	3.3	2.7	2.5	2.7
Grants-in-aid to State and local governments.....	37.4	40.5	41.2	40.1	39.8	41.0	42.9
Net interest paid.....	13.5	16.3	14.8	15.9	16.8	17.6	17.9
Subsidies less current surplus of government enterprises.....	6.6	5.3	6.1	5.4	5.0	4.8	2.2
Subsidies.....	5.6	4.2	4.9	4.5	3.8	3.7	1.8
Current surplus.....	-1.0	-1.1	-1.1	-0.9	-1.3	-1.1	-0.4
Less: Wage accruals less disbursements.....	.5	.0	.1	-1.1	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-17.5	-5.6	-11.2	-7.4	-1.7	-2.3	-1.5

**Table 14.—State and Local Government Receipts and Expenditures (3.3, 3.4)**

	1972	1973	1973	1973	1973	1973	1974
<b>State and local government receipts</b> .....	177.2	193.5	190.3	192.0	194.6	197.3	200.8
Personal tax and nontax receipts.....	34.2	37.2	36.2	36.9	37.4	38.2	37.8
Corporate profits tax accruals.....	5.0	6.1	6.0	6.2	6.1	6.0	6.5
Indirect business tax and nontax accruals.....	90.0	98.0	95.6	97.2	99.4	100.0	103.9
Contributions for social insurance.....	10.6	11.7	11.3	11.6	11.9	12.1	12.7
Federal grants-in-aid.....	37.4	40.5	41.2	40.1	39.8	41.0	42.9
<b>State and local government expenditures</b> .....	164.9	184.4	177.0	181.7	186.2	192.7	197.4
Purchases of goods and services.....	150.8	169.8	162.6	167.1	171.6	177.9	184.8
Transfer payments to persons.....	18.6	20.1	19.5	19.9	20.3	20.8	19.1
Net interest paid.....	-3	-8	-5	-7	-9	-1.2	-1.5
Subsidies less current surplus of government enterprises.....	-4.4	-4.7	-4.6	-4.7	-4.8	-4.9	-5.0
Subsidies.....	.1	.1	.1	.1	.1	.1	.1
Current surplus.....	4.4	4.8	4.7	4.8	4.9	4.9	5.0
Less: Wage accruals less disbursements.....	-2	.0	.0	-1.1	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	12.3	9.2	13.2	10.4	8.4	4.6	3.4
<b>Addenda:</b>							
Surplus, social insurance funds.....	8.4	9.1	8.8	9.0	9.2	9.4	9.6
Surplus or deficit (-) all other State and local funds.....	4.0	.1	4.5	1.3	-8	-4.7	-6.2

**Table 15.—Sources and Uses of Gross Saving (5.1)**

	1972	1973	1973	1973	1973	1973	1974
<b>Gross private saving</b> .....	178.5	210.9	199.0	204.9	210.3	229.4	222.7
Personal saving.....	52.6	74.4	65.3	69.6	73.2	89.3	84.4
Undistributed corporate profits.....	30.3	43.3	42.8	44.9	43.1	42.5	53.5
Corporate inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0
Corporate capital consumption allowances.....	66.3	71.2	69.2	70.8	71.6	73.1	74.1
Noncorporate capital consumption allowances.....	36.6	39.6	38.2	39.7	39.8	40.9	41.7
Wage accruals less disbursements.....	-3	.0	.0	-1	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-5.1	3.5	2.1	3.0	6.7	2.3	1.8
Federal.....	-17.5	-5.6	-11.2	-7.4	-1.7	-2.3	-1.5
State and local.....	12.3	9.2	13.2	10.4	8.4	4.6	3.4
<b>Capital grants received by the United States (net)<sup>1</sup></b> .....	.7	.0	.0	.0	.0	.0	-8.1
<b>Gross investment</b> .....	170.2	209.4	195.2	210.4	212.1	229.1	210.1
Gross private domestic investment.....	179.3	209.4	199.0	205.1	209.0	224.5	210.5
Net foreign investment.....	-9.1	.1	-3.8	-3.7	3.1	4.7	-4.4
<b>Statistical discrepancy</b> .....	-3.8	-5.0	-5.9	-6.5	-4.9	-2.6	-6.3

<sup>p</sup> Preliminary.

	1972	1973	1973				1974	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1958=100								

**Table 16.—Implicit Price Deflators for Gross National Product (8.1)**

	1972	1973	1973	1973	1973	1973	1974
<b>Gross national product</b> .....	146.12	154.31	149.95	152.61	155.67	158.93	163.61
<b>Personal consumption expenditures</b> .....	138.2	145.9	141.4	144.3	147.0	150.8	155.8
Durable goods.....	112.9	114.7	113.0	114.2	115.9	116.0	117.8
Nondurable goods.....	136.1	147.9	141.4	145.7	149.5	154.8	162.7
Services.....	153.8	160.5	157.4	159.4	161.0	164.1	167.3
<b>Gross private domestic investment</b> .....							
Fixed investment.....	144.8	152.4	148.7	151.4	154.3	155.4	157.8
Nonresidential.....	139.6	144.9	141.7	143.9	146.1	147.9	150.7
Structures.....	172.6	185.4	180.4	184.1	187.1	189.7	192.2
Producers' durable equipment.....	126.5	130.0	127.5	129.2	131.1	132.3	134.8
Residential structures.....	157.4	174.0	167.1	172.1	178.1	179.7	183.8
Nonfarm.....	157.5	174.0	167.2	172.1	178.1	179.8	183.9
Farm.....	151.7	168.0	160.6	164.9	171.2	171.8	175.4
Change in business inventories.....							
<b>Net exports of goods and services</b> .....							
Exports.....	130.0	150.6	137.1	144.8	155.0	164.8	179.0
Imports.....	133.7	155.6	141.2	152.2	158.7	170.9	194.0
<b>Government purchases of goods and services</b> .....	178.6	191.5	186.7	189.9	192.6	196.5	202.9
Federal.....	171.9	185.9	180.5	184.0	187.3	192.1	198.0
State and local.....	183.7	195.1	190.9	193.9	196.0	199.3	206.0

**Table 17.—Implicit Price Deflators for Gross National Product by Major Type of Product (8.2)**

	1972	1973	1973	1973	1973	1973	1974
<b>Gross national product</b> .....	146.12	154.31	149.95	152.61	155.67	158.93	163.61
Final sales.....	146.3	154.5	150.1	152.8	155.8	159.3	163.7
<b>Goods output</b> .....	127.8	135.6	130.9	133.7	137.3	140.6	145.2
Durable goods.....	119.1	121.5	119.2	120.4	122.6	123.8	125.4
Nondurable goods.....	134.5	147.1	140.5	144.6	149.3	153.9	161.1
<b>Services</b> .....	167.5	175.5	172.0	174.1	176.0	179.7	183.4
<b>Structures</b> .....	166.8	182.4	176.1	180.8	184.8	188.4	193.9
<b>Addendum:</b>							
Gross auto product.....	112.4	112.9	111.2	112.3	115.2	113.0	114.7

**Table 18.—Implicit Price Deflators for Gross National Product by Sector (8.4)**

	1972	1973	1973	1973	1973	1973	1974
<b>Gross national product</b> .....	146.12	154.31	149.95	152.61	155.67	158.93	163.61
<b>Private</b> .....	139.61	147.56	143.22	145.90	148.96	152.10	156.77
Business.....	137.8	145.6	141.4	144.0	147.0	150.0	154.3
Nonfarm.....	137.9	143.3	140.3	142.1	144.0	147.0	151.6
Farm.....	135.7	206.1	170.4	194.3	233.0	228.5	224.1
Households and institutions.....	211.7	222.7					
Rest of the world.....							
<b>General government</b> .....	224.6	238.5	234.3	236.3	239.3	244.0	246.2
Federal.....	232.6	248.3	243.6	244.6	248.0	257.3	260.7
State and local.....	220.2	233.4	229.3	232.0	234.8	237.3	239.8

**Table 19.—Gross National Product: Change from Preceding Period (7.7)**

	Percent		Percent at annual rate					
<b>Gross national product:</b>								
Current dollars.....	9.8	11.8	15.5	9.6	10.1	11.2	4.5	7.5
Constant dollars.....	6.2	5.9	9.5	2.2	1.6	2.3	-7.0	-1.2
Implicit price deflator.....	3.4	5.6	5.5	7.3	8.3	8.6	12.3	8.8
Chain price index.....	3.9	6.0	6.4	7.1	8.1	8.5	11.6	9.4
<b>Gross private product:</b>								
Current dollars.....	9.8	12.2	16.6	10.0	10.4	11.2	4.0	7.6
Constant dollars.....	6.7	6.2	10.0	2.1	1.6	2.3	-7.8	-1.5
Implicit price deflator.....	2.9	5.7	6.0	7.7	8.7	8.7	12.9	9.3
Chain price index.....	3.2	5.9	6.7	7.5	8.4	8.6	12.6	10.1

# U.S. National Income and Product Accounts, 1970-73

THE complete set of national income and product tables for 1970-73 is presented on pages 11 to 46 of this issue of the SURVEY. As is the practice each July, estimates for the 3 most recent years have been revised on the basis of new information. The estimates for 1970 and earlier years have not changed. For an evaluation of the revision, see the Business Situation section of this issue.

The statistics published here update the previous estimates for 1971-73 by incorporating a wide range of new and revised data from various government and private sources. The most important of the new data are: Final Internal Revenue Service business tax return statistics for 1971, which are the major basis for estimating profits, business and professional income, interest, inventories outside of manufacturing and trade, and capital consumption allowances, and preliminary Internal Revenue Service business tax return data for 1972; State unemployment insurance payroll statistics, which provide information for the wage and salary estimates for 1973; 1972 data from the Health, Education, and Welfare Department on contributions to health insurance, which enter into the computation of "other labor income;" 1972 Annual Survey of Manufactures data, which contribute to the estimation of producers' durable equipment and manufacturers' inventories; 1972 Annual Retail Trade Survey data, which enter into the estimation of retail inventories; revised Census statistics on private and government construction expenditures and on construction price and cost indexes for 1971-73; the Federal budget for fiscal year 1975 and other Government financial reports, which are used to update the Federal Government components; and final Census statistics on the finances of State and local governments for fiscal year 1972 and preliminary State and local government data for fiscal year 1973. The quarterly estimates incorporate, in addition to the new or revised source data, seasonal adjustment updating.

The U.S. Department of Agriculture has revised its estimates of farm income and associated figures for the period beginning with 1959. The farm items

in this report retain the previously-published levels for 1970, and add to those levels the arithmetic changes in the new Agriculture Department data. Thus the levels shown in this report differ for 1971-73 from those shown in the July 1974 *Farm Income Situation*.

## Back data

Table numbers and titles in this report are the same as in prior July SURVEYS. The national account tables for years through 1963 are in *The National Income and Product Accounts of the United States, 1929-1965*, Statistical Tables. (The 1964-65 data were revised subsequent to publication of that volume.) Fully revised data for subsequent years are in July issues of the SURVEY, as follows: 1964, July 1968; 1965, July 1969; 1966, July 1970; 1967, July 1971; 1968, July 1972; 1969, July 1973; 1970-73, July 1974. On request, BEA will provide users with a special reprint containing the data for 1964-69 as well as selected historical data printed in various SURVEYS as listed in the following paragraph.

The following series were first published in the issues of the SURVEY listed: table 1.14, gross product of nonfinancial corporations in 1958 dollars, May 1967; tables 1.21 and 1.22,

gross product by industry, April 1967; table 2.1 addenda, disposable personal income per capita, September 1967; and personal saving rate, December 1970; table 3.3 addenda, detail on state-local government surplus, August 1972; table 3.14, government purchases of goods and services by type, August 1972; table 5.8, private purchases of mobile homes, July 1972; table 6.12, detail on financial institution profits, July 1972 (as table 7.8); table 8.2, implicit price deflator for final sales, December 1970; table 8.4, implicit deflators by sector, September 1967.

In addition to the data contained in the reprint historical data were shown in the February 1973 SURVEY for table 3.16 and historical data were shown in the April 1974 SURVEY for tables 1.7, 1.8, 3.9, 3.15 and 8.6.

## New series introduced in this report

Two new series are published in this report: National defense outlays in the unified budget and their relationship to national defense purchases in the national income and product accounts (table 3.17) and Commodity Credit Corporation (CCC) outlays in the unified budget and their relationship to CCC expenditures in the national income and product accounts (table 3.18).

Gross National Product, National Income and Personal Income

Year	GNP in current prices			GNP in 1958 prices			National income			Personal income		
	New estimate	Previous estimate	Revision	New estimate	Previous estimate	Revision	New estimate	Previous estimate	Revision	New estimate	Previous estimate	Revision
Billions of dollars												
1971.....	1,054.9	1,055.5	-0.5	746.3	745.4	1.0	857.7	859.4	-1.8	864.0	863.5	0.5
1972.....	1,158.0	1,155.2	2.8	792.5	790.7	1.8	946.5	941.8	4.7	944.9	939.2	5.7
1973.....	1,294.9	1,289.1	5.8	839.2	837.4	1.8	1,065.6	1,053.9	11.7	1,055.0	1,035.4	19.6
Year-to-year change, billions of dollars												
1971.....	77.8	78.4	-0.5	23.9	22.9	1.0	57.2	59.0	-1.8	55.8	55.2	0.5
1972.....	103.1	99.7	3.4	46.1	45.3	.8	88.9	82.3	6.5	80.8	75.6	5.2
1973.....	136.9	134.0	3.0	46.7	46.7	.0	119.1	112.1	6.9	110.2	96.2	13.9
Year-to-year change, percent												
1971.....	8.0	8.0	-0.1	3.3	3.2	0.1	7.1	7.4	-0.2	6.9	6.8	0.1
1972.....	9.8	9.4	.3	6.2	6.1	.1	10.4	9.6	.8	9.4	8.8	.6
1973.....	11.8	11.6	.2	5.9	5.9	.0	12.6	11.9	.7	11.7	10.2	1.4

# Table A.—Summary National Income and Product Accounts, 1973

[Billions of dollars]

## 1.—National Income and Product Account

Line		Line	
1	Compensation of employees.....	24	Personal consumption expenditures (2-3).....
	786.0		805.2
2	Wages and salaries.....	25	Durable goods.....
	691.6		130.3
3	Disbursements (2-7).....	26	Nondurable goods.....
	691.7		338.0
4	Wage accruals less disbursements (3-7+5-4).....	27	Services.....
	-1.1		336.9
5	Supplements to wages and salaries.....	28	Gross private domestic investment (5-1).....
	94.4		209.4
6	Employer contributions for social insurance (3-15).....	29	Fixed investment.....
	48.4		194.0
7	Other labor income (2-8).....	30	Nonresidential.....
	46.0		136.8
8	Proprietors' income (2-9).....	31	Structures.....
	96.1		47.0
9	Rental income of persons (2-10).....	32	Producers' durable equipment.....
	26.1		89.8
10	Corporate profits and inventory valuation adjustment.....	33	Residential structures.....
	105.1		57.2
11	Profits before tax.....	34	Change in business inventories.....
	122.7		15.4
12	Profits tax liability (3-12).....	35	Net exports of goods and services.....
	49.8		3.9
13	Profits after tax.....	36	Exports (4-1).....
	72.9		100.4
14	Dividends (2-11).....	37	Imports (4-3).....
	29.6		96.4
15	Undistributed profits (5-5).....	38	Government purchases of goods and services (3-1).....
	43.3		276.4
16	Inventory valuation adjustment (5-6).....	39	Federal.....
	-17.6		106.6
17	Net interest (2-13).....	40	National defense.....
	52.3		74.4
18	<b>NATIONAL INCOME</b> .....	41	Other.....
	<b>1,065.6</b>		32.2
19	Business transfer payments (2-17).....	42	State and local.....
	4.9		169.8
20	Indirect business tax and nontax liability (3-13).....		
	119.2		
21	Less: Subsidies less current surplus of government enterprises (3-6).....		
	.6		
22	Capital consumption allowances (5-7).....		
	110.8		
23	Statistical discrepancy (5-10).....		
	-5.0		
	<b>CHARGES AGAINST GROSS NATIONAL PRODUCT</b> .....		<b>GROSS NATIONAL PRODUCT</b> .....
	<b>1,294.9</b>		<b>1,294.9</b>

## 2.—Personal Income and Outlay Account

1	Personal tax and nontax payments (3-11).....	7	Wage and salary disbursements (1-3).....
	151.3		691.7
2	Personal outlays.....	8	Other labor income (1-7).....
	829.4		46.0
3	Personal consumption expenditures (1-24).....	9	Proprietors' income (1-8).....
	805.2		96.1
4	Interest paid by consumers (2-15).....	10	Rental income of persons (1-9).....
	22.9		26.1
5	Personal transfer payments to foreigners (net) (4-5).....	11	Dividends (1-14).....
	1.3		29.6
6	Personal saving (5-3).....	12	Personal interest income.....
	74.4		90.6
		13	Net interest (1-17).....
			52.3
		14	Net interest paid by government (3-5).....
			15.4
		15	Interest paid by consumers (2-4).....
			22.9
		16	Transfer payments to persons.....
			117.8
		17	From business (1-19).....
			4.9
		18	From government (3-3).....
			113.0
		19	Less: Personal contributions for social insurance (3-16).....
			42.8
	<b>PERSONAL TAXES, OUTLAYS, AND SAVINGS</b> .....		<b>PERSONAL INCOME</b> .....
	<b>1,055.0</b>		<b>1,055.0</b>

## 3.—Government Receipts and Expenditures Account

Line		Line	
1	Purchases of goods and services (1-38).....	11	Personal tax and nontax payments (2-1).....
	276.4		151.3
2	Transfer payments.....	12	Corporate profits tax liability (1-12).....
	115.6		49.8
3	To persons (2-18).....	13	Indirect business tax and nontax liability (1-20).....
	113.0		119.2
4	To foreigners (net) (4-4).....	14	Contributions for social insurance.....
	2.6		91.2
5	Net interest paid (2-14).....	15	Employer (1-6).....
	15.4		48.4
6	Subsidies less current surplus of government enterprises (1-21).....	16	Personal (2-19).....
	.6		42.8
7	Less: Wage accruals less disbursements (1-4).....		
	.0		
8	Surplus or deficit (-), national income and product accounts (5-8).....		
	3.5		
9	Federal.....		
	-5.6		
10	State and local.....		
	9.2		
	<b>GOVERNMENT EXPENDITURES AND SURPLUS</b> .....		<b>GOVERNMENT RECEIPTS</b> .....
	<b>411.5</b>		<b>411.5</b>

## 4.—Foreign Transactions Account

1	Exports of goods and services (1-36).....	3	Imports of goods and services (1-37).....
	100.4		96.4
2	Capital grants received by the United States (net) (5-9).....	4	Transfer payments from U.S. Government to foreigners (net) (3-4).....
	.0		2.6
		5	Personal transfer payments to foreigners (net) (2-5).....
			1.3
		6	Net foreign investment (5-2).....
			.1
	<b>RECEIPTS FROM FOREIGNERS</b> .....		<b>PAYMENTS TO FOREIGNERS</b> .....
	<b>100.4</b>		<b>100.4</b>

## 5.—Gross Saving and Investment Account

1	Gross private domestic investment (1-28).....	3	Personal saving (2-6).....
	209.4		74.4
2	Net foreign investment (4-6).....	4	Wage accruals less disbursements (1-4).....
	.1		.0
		5	Undistributed corporate profits (1-15).....
			43.3
		6	Corporate inventory valuation adjustment (1-16).....
			-17.6
		7	Capital consumption allowances (1-22).....
			110.8
		8	Government surplus or deficit (-), national income and product accounts (3-8).....
			3.5
		9	Capital grants received by the United States (net) (4-2).....
			.0
		10	Statistical discrepancy (1-23).....
			-5.0
	<b>GROSS INVESTMENT</b> .....		<b>GROSS SAVING AND STATISTICAL DISCREPANCY</b> .....
	<b>209.4</b>		<b>209.4</b>

1. Numbers in parentheses indicate accounts and items of counter-entry in the accounts.

# 1.—Gross National Product and National Income

Table 1.1.—Gross National Product

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
<b>Gross national product</b> .....	977,080	1,054,915	1,157,996	1,294,919	958.5	970.6	987.4	991.8	1,027.8	1,047.3	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0
<b>Personal consumption expenditures</b> .....	617,644	667,125	729,017	805,221	604.6	614.0	623.7	628.3	650.5	662.1	672.1	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9
Durable goods.....	91,298	103,918	118,443	130,310	90.9	92.8	93.4	88.1	100.6	102.1	105.6	107.4	112.1	116.2	121.2	124.3	132.4	132.4	132.4	124.3
Nondurable goods.....	263,779	278,408	299,666	337,997	257.1	261.2	265.7	271.1	273.0	277.8	279.5	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1
Services.....	262,567	284,799	310,908	336,914	256.6	259.9	264.6	269.1	277.0	282.2	287.0	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4
<b>Gross private domestic investment</b> .....	136,275	153,718	179,333	209,377	133.1	135.4	139.2	137.4	146.6	154.0	153.5	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5
Fixed investment.....	131,747	147,406	170,799	194,008	131.0	130.5	133.2	132.3	138.7	145.9	149.7	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5
Nonresidential.....	100,568	104,562	116,833	136,770	100.0	101.0	102.8	98.5	101.4	104.3	104.8	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9
Structures.....	36,145	37,926	41,121	47,014	35.6	36.1	36.4	36.5	37.0	37.8	38.5	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3
Producers' durable equipment.....	64,423	66,636	75,712	89,756	64.3	64.9	66.5	62.0	64.4	66.5	66.3	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6
Residential structures.....	31,179	42,844	53,966	57,238	31.1	29.5	30.4	33.8	37.3	41.6	44.9	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6
Nonfarm.....	30,701	42,287	53,410	56,734	30.5	29.2	29.9	33.1	36.8	41.1	44.2	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0
Farm.....	478	557	556	504	.5	.3	.4	.6	.5	.5	.7	.6	.6	.5	.6	.5	.5	.4	.5	.6
Change in business inventories.....	4,528	6,312	8,534	15,369	2.1	4.9	6.0	5.1	7.9	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9
Nonfarm.....	4,306	4,918	7,799	11,400	1.8	4.7	5.8	4.9	6.0	6.8	2.4	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0
Farm.....	222	1,394	735	3,969	.3	.2	.2	.2	1.8	1.3	1.4	1.0	.8	1.0	.6	.6	3.0	4.4	4.4	4.9
<b>Net exports of goods and services</b> .....	3,630	-170	-6,009	3,943	3.6	3.9	4.2	2.8	2.9	-2	.1	-3.4	-7.1	-6.9	-4.8	-5.3	-8	.5	6.7	9.3
Exports.....	62,919	65,449	72,418	100,350	61.5	63.1	63.9	63.2	65.2	66.5	68.2	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6
Imports.....	59,289	65,619	78,427	96,407	57.9	59.2	59.7	60.4	62.3	66.6	68.1	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3
<b>Government purchases of goods and services</b> .....	219,531	234,242	255,655	276,378	217.2	217.3	220.3	223.3	227.9	231.3	235.7	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4
Federal.....	96,182	97,642	104,861	106,558	99.5	95.8	94.7	94.8	95.9	96.2	97.9	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4
National defense.....	74,588	71,169	74,751	74,398	78.5	74.0	73.2	72.6	71.8	70.8	70.0	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3
Other.....	21,594	26,473	30,110	32,160	21.0	21.8	21.5	22.2	24.1	25.5	27.9	28.5	29.7	30.0	30.1	30.5	31.4	32.2	32.0	33.1
State and local.....	123,349	136,600	150,794	169,820	117.8	121.5	125.6	128.5	132.0	135.1	137.8	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1958 dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	722.5	746.3	792.5	839.2	721.2	722.1	727.2	719.3	736.9	742.1	747.2	759.1	770.9	786.6	796.1	814.2	832.8	837.4	840.8	845.7
<b>Personal consumption expenditures</b> .....	477.5	496.4	527.3	552.1	474.3	477.5	480.9	477.5	490.1	493.8	497.7	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3
Durable goods.....	83.8	92.5	104.9	113.6	84.5	85.8	85.6	79.3	89.7	90.4	93.8	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2
Nondurable goods.....	206.5	211.3	220.2	228.6	208.8	205.1	207.2	209.8	209.6	211.5	211.4	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4
Services.....	187.2	192.6	202.2	209.9	186.0	186.5	188.1	188.4	190.8	191.9	192.5	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7
<b>Gross private domestic investment</b> .....	103.4	111.1	125.0	138.1	102.6	103.5	105.4	102.1	107.9	111.8	109.9	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8
Fixed investment.....	99.5	105.8	118.0	127.3	100.7	99.1	100.5	97.6	101.4	105.0	106.5	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8
Nonresidential.....	77.2	76.7	83.7	94.4	78.5	78.3	78.6	73.5	75.5	76.6	76.2	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0
Structures.....	23.7	23.2	23.8	25.4	24.1	23.9	23.6	23.1	23.3	23.3	23.2	23.0	23.9	24.0	23.5	23.9	24.7	25.1	25.6	26.0
Producers' durable equipment.....	53.5	53.5	59.8	69.0	54.4	54.3	55.1	50.4	52.2	53.3	53.0	55.6	57.4	58.4	60.3	63.3	67.4	69.2	69.5	70.0
Residential structures.....	22.2	29.1	34.3	32.9	22.2	20.8	21.8	24.1	25.9	28.3	30.3	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8
Nonfarm.....	21.9	28.7	33.9	32.6	21.8	20.6	21.5	23.6	25.6	28.0	29.8	31.2	33.4	33.8	33.9	34.5	34.7	33.9	32.4	29.5
Farm.....	.4	.4	.4	.3	.4	.2	.3	.5	.3	.3	.5	.4	.4	.3	.4	.3	.3	.2	.3	.4
Change in business inventories.....	3.9	5.3	7.0	10.8	1.9	4.4	4.9	4.5	6.5	6.8	3.4	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0
Nonfarm.....	3.7	4.1	6.4	8.9	1.6	4.3	4.8	4.4	5.0	5.7	2.2	3.7	3.4	5.8	8.0	8.4	5.4	6.3	6.2	17.9
Farm.....	.1	1.2	.7	1.8	.2	.1	.1	.1	1.5	1.1	1.2	.9	.8	.8	.5	.5	1.9	1.5	1.9	2.1
<b>Net exports of goods and services</b> .....	2.3	-5	-3.0	4.6	2.0	2.1	3.0	2.0	1.5	-9	-1	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9
Exports.....	52.2	52.2	55.7	66.6	52.0	52.5	52.4	51.9	52.1	53.0	54.3	49.2	54.3	53.3	56.2	60.9	64.8	65.9	66.9	68.9
Imports.....	50.0	52.6	58.7	62.0	50.0	50.5	49.5	49.9	50.6	53.9	54.4	51.6	59.2	56.9	57.6	60.9	63.4	62.4	61.1	61.0
<b>Government purchases of goods and services</b> .....	139.3	139.3	143.1	144.4	142.3	139.1	138.0	137.8	137.5	137.5	139.7	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7
Federal.....	64.3	60.9	61.0	57.3	68.8	64.5	62.4	61.8	60.2	59.7	61.3	62.4	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4
State and local.....	75.0	78.4	82.1	87.0	73.7	74.6	75.5	76.0	77.3	77.8	78.4	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3

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

[Billions of 1958 dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	977.1	1,054.9	1,158.0	1,294.9	958.5	970.6	987.4	991.8	1,027.8	1,047.3	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0
Final sales.....	972.6	1,048.6	1,149.5	1,279.6	956.4	965.7	981.3	986.7	1,020.0	1,039.1	1,057.5	1,077.8	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1
Change in business inventories.....	4.5	6.3	8.5	15.4	2.1	4.9	6.0	5.1	7.9	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9
<b>Goods output</b> .....	471.2	479.9	543.8	622.7	464.0	471.6	478.2	471.0	489.9	494.9	499.5	507.2	519.2	537.4	551.2	567.2	595.8	611.6	629.9	653.6
Final sales.....	466.7	401.6	535.2	607.3	461.9	466.8	472.1	465.9	482.1	486.8	495.7	501.8	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7
Change in business inventories.....	4.5	6.3	8.5	15.4	2.1	4.9	6.0	5.1	7.9	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9
<b>Durable goods</b> .....	183.7	194.2	221.4	250.3	184.5	185.1	191.4	173.9	191.6	193.7	194.0	197.4	207.3	216.4	225.1	236.8	244.0	248.9	252.8	255.4
Final sales.....	182.5	191.8	214.3	240.9	184.1	184.9	186.2	175.0	187.8	189.1	193.3	197.0	204.6	210.6	218.3	228.6	237.8	241.2	243.9	240.6
Change in business inventories.....	1.2	2.4	7.1	9.4	.4	.2	5.2	-1.1	3.7	4.6	.7	.3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8
<b>Nondurable goods</b> .....	287.5	303.7	322.4	372.4	279.5	286.6	286.7	297.1	298.4	301.2	305.5	309.8	311.9	321.0	326.1	330.4	351.8	362.7	377.1	398.2
Final sales.....	284.1	299.8	321.0	366.5	277.8	281.9	285.9	290.9	294.2	297.7	302.4	304.7	309.7	318.9	322.7	352.6	347.9	359.7	374.2	384.1
Change in business inventories.....	3.3	4.0	1.4	6.0	1.7	4.6	.8	6.2	4.1	3.5	3.1	5.1	2.2	2.2	3.4	-2.2	3.9	3.0	2.9	14.1
<b>Services</b> .....	410.3	446.0	488.1	534.4	401.0	405.8	413.5	421.0	433.6	442.8	448.5	459.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2
<b>Structures</b> .....	95.6	111.0	126.1	137.8	93.5	93.2	95.7	99.8	104.3	109.6	113.3	116.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2

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

[Billions of dollars]

	1970	1971	1972	1973
<b>Gross national product</b> .....	977.1	1,054.9	1,158.0	1,294.9
<b>Durable goods</b> .....	183.7	194.2	221.4	250.3
Personal consumption expenditures.....	91.3	103.9	118.4	130.3
Producers' durable equipment.....	64.4	66.6	75.7	89.8
Government purchases.....	25.9	24.0	26.0	24.6
Net exports.....	.9	-2.8	-5.9	-3.8
Change in business inventories.....	1.2	2.4	7.1	9.4
<b>Nondurable goods</b> .....	287.5	303.7	322.4	372.4
Personal consumption expenditures.....	263.8	278.4	299.7	338.0
Government purchases.....	19.0	21.3	22.4	24.0
Net exports.....	1.3	.1	-1.1	4.5
Change in business inventories.....	3.3	4.0	1.4	6.0
<b>Services</b> .....	410.3	446.0	488.1	534.4
Personal consumption expenditures.....	262.6	284.8	310.9	336.9
Government purchases.....	146.3	158.7	176.3	194.2
Net exports.....	1.5	2.6	1.0	3.3
<b>Structures</b> .....	95.6	111.0	126.1	137.8
Private structures.....	67.3	80.8	95.1	104.3
Government structures.....	28.2	30.2	31.0	33.5

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

[Billions of 1958 dollars]

	1970	1971	1972	1973
<b>Gross national product</b> .....	722.5	746.3	792.5	839.2
<b>Durable goods</b> .....	159.0	163.6	185.8	206.0
Personal consumption expenditures.....	83.8	92.5	104.9	113.6
Producers' durable equipment.....	53.5	53.5	59.8	69.0
Government purchases.....	21.1	18.7	19.8	18.2
Net exports.....	-.4	-3.1	-4.5	-2.3
Change in business inventories.....	.9	1.9	5.7	7.5
<b>Nondurable goods</b> .....	226.4	232.7	239.7	253.1
Personal consumption expenditures.....	206.5	211.3	220.2	228.6
Government purchases.....	16.7	18.7	18.9	18.2
Net exports.....	.2	-.6	-.8	3.1
Change in business inventories.....	3.0	3.4	1.3	3.3
<b>Service</b> .....	273.3	279.7	291.4	304.5
Personal consumption expenditures.....	187.2	192.6	202.2	209.9
Government purchases.....	83.6	83.9	86.9	90.8
Net export.....	2.4	3.2	2.3	3.8
<b>Structures</b> .....	63.8	70.3	75.6	75.5
Private structures.....	45.9	52.3	58.1	58.3
Government structures.....	17.9	18.1	17.5	17.3

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

[Billions of 1958 dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	722.5	746.3	792.5	839.2	721.2	722.1	727.2	719.3	736.9	742.1	747.2	759.1	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7
Final sales.....	718.5	741.0	785.4	828.4	719.3	717.7	722.3	714.8	730.4	735.3	743.9	754.5	766.7	780.0	789.7	805.3	825.5	829.6	832.7	825.7
Change in business inventories.....	3.9	5.3	7.0	10.8	1.9	4.4	4.9	4.5	6.5	6.8	3.4	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0
<b>Goods output</b> .....	385.4	396.3	425.5	459.1	384.6	387.8	389.8	379.2	392.1	393.0	397.1	403.1	409.2	422.1	430.2	440.4	455.1	457.6	458.8	465.1
Final sales.....	381.4	391.0	418.5	448.3	382.8	383.3	384.9	374.7	385.6	386.2	393.7	398.5	405.0	415.5	421.8	431.6	447.8	449.8	450.8	445.1
Change in business inventories.....	3.9	5.3	7.0	10.8	1.9	4.4	4.9	4.5	6.5	6.8	3.4	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0
<b>Durable goods</b> .....	159.0	163.6	185.8	206.0	161.9	161.2	165.3	147.6	161.7	162.3	163.4	167.1	174.5	182.1	188.2	198.6	204.6	206.7	206.3	206.3
Final sales.....	158.0	161.7	180.1	198.5	161.5	161.0	164.0	148.6	158.7	158.5	162.6	166.9	172.3	177.2	182.8	188.1	199.5	200.5	199.0	194.9
Change in business inventories.....	.9	1.9	5.7	7.5	.4	.2	4.3	-1.1	3.0	3.8	.8	.2	2.2	4.8	5.4	10.5	5.1	6.2	7.2	11.5
<b>Nondurable goods</b> .....	226.4	232.7	239.7	253.1	222.7	226.5	224.6	231.7	230.4	230.7	233.7	236.0	234.7	240.1	242.1	241.9	250.4	250.8	252.6	258.7
Final sales.....	223.4	229.3	238.4	249.9	221.2	222.3	223.9	226.1	226.9	227.7	231.1	231.6	232.7	238.3	239.0	243.5	248.3	249.3	251.7	250.2
Change in business inventories.....	3.0	3.4	1.3	3.3	1.5	4.2	.7	5.6	3.5	3.0	2.6	4.4	2.0	1.8	3.1	-1.6	2.2	1.6	.8	8.5
<b>Services</b> .....	273.3	279.7	291.4	304.5	272.5	271.8	274.0	274.9	276.9	279.4	279.0	283.5	286.2	289.0	292.8	297.5	299.9	303.5	306.9	307.8
<b>Structures</b> .....	63.8	70.3	75.6	75.5	64.1	62.6	63.4	65.3	67.9	69.7	71.2	72.5	75.5	75.5	75.1	76.3	77.8	76.3	75.1	72.8

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	977.1	1,054.9	1,158.0	1,294.9	958.5	970.6	987.4	991.8	1,027.8	1,047.3	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0
<b>Private</b> .....	862.4	930.3	1,021.6	1,146.5	846.7	856.6	871.7	874.5	906.0	923.7	935.9	955.5	982.3	1,008.9	1,032.1	1,063.0	1,104.6	1,131.1	1,159.5	1,190.7
Business.....	827.0	890.5	977.9	1,096.8	812.2	822.0	835.8	837.8	868.2	883.8	896.6	913.5	940.5	965.9	987.4	1,017.7	1,056.7	1,082.4	1,109.2	1,138.8
Nonfarm.....	797.9	859.6	942.6	1,040.3	782.2	792.6	807.7	809.4	836.6	853.3	867.3	881.3	907.2	931.6	952.9	978.9	1,008.8	1,029.0	1,049.0	1,074.5
Farm.....	29.0	30.9	35.3	56.5	30.0	29.5	28.2	28.4	31.6	30.5	29.3	32.2	33.3	34.4	34.6	38.8	47.9	53.4	60.2	64.4
Households and institutions.....	30.8	33.7	37.2	41.3	30.0	30.5	31.0	31.7	32.7	33.3	34.0	34.8	36.0	37.0	37.8	38.0	39.5	40.7	42.0	43.0
Rest of the world.....	4.6	6.0	6.5	8.4	4.5	4.1	4.8	5.1	5.1	6.6	5.3	7.2	5.8	5.9	6.9	7.4	8.4	8.0	8.3	8.9
<b>General government</b> .....	114.7	124.6	136.4	148.5	111.9	114.0	115.7	117.3	121.8	123.6	125.5	127.7	132.6	134.2	137.1	141.7	144.3	146.8	149.4	153.4
Federal.....	45.2	47.3	50.7	52.8	45.4	45.4	45.1	44.8	47.2	47.0	47.0	47.9	50.4	49.9	50.2	52.5	52.5	52.1	52.4	54.3
State and local.....	69.6	77.4	85.7	95.7	66.5	68.7	70.6	72.4	74.7	76.6	78.4	79.9	82.2	84.3	87.0	89.2	91.8	94.7	97.1	99.1

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

[Billions of 1968 dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	722.5	746.3	792.5	839.2	721.2	722.1	727.2	719.3	736.9	742.1	747.2	759.1	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7
<b>Private</b> .....	661.7	685.6	731.7	776.9	660.3	661.3	666.6	658.8	676.2	681.3	686.4	698.2	710.2	726.2	737.5	753.0	771.2	775.3	778.4	782.8
Business.....	641.1	663.7	709.4	753.1	639.5	641.1	645.9	638.0	655.2	659.0	665.2	675.4	688.3	704.3	714.8	730.3	747.3	751.8	754.4	759.2
Nonfarm.....	616.4	637.4	683.4	725.8	615.0	615.9	622.2	612.4	626.9	633.5	639.9	649.4	661.8	677.8	690.2	704.0	719.2	724.3	728.6	731.0
Farm.....	24.8	26.3	26.0	27.4	24.6	25.2	23.8	25.6	28.2	25.6	25.4	26.0	26.5	26.5	24.6	26.3	28.1	27.5	25.8	28.2
Households and institutions.....	16.6	17.0	17.6	18.5	16.7	16.6	16.6	16.6	16.9	16.9	16.9	17.1	17.4	17.6	17.7	17.5	18.1	18.5	18.8	18.7
Rest of the world.....	4.0	4.9	4.7	5.2	4.1	3.6	4.0	4.2	4.2	5.4	4.3	5.7	4.5	4.4	5.0	5.2	5.8	5.0	5.1	5.0
<b>General government</b> .....	60.7	60.8	60.7	62.3	60.9	60.8	60.7	60.5	60.7	60.7	60.8	60.9	60.7	60.4	60.6	61.1	61.6	62.1	62.4	62.9
Federal.....	24.5	23.0	21.8	21.3	25.2	24.8	24.3	23.9	23.6	23.2	22.8	22.5	22.1	21.7	21.7	21.7	21.5	21.3	21.1	21.1
State and local.....	36.2	37.8	38.9	41.0	35.7	36.1	36.4	36.6	37.1	37.6	38.0	38.4	38.6	38.7	39.0	39.4	40.1	40.8	41.3	41.7

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

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
<b>Gross national product</b> .....	977,080	1,054,915	1,157,996	1,294,919	958.5	970.6	987.4	991.8	1,027.8	1,047.3	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0
Less: Capital consumption allowances.....	87,254	93,719	102,922	110,818	84.7	86.3	88.0	90.0	91.4	92.6	94.2	96.7	98.9	103.7	103.3	105.8	107.4	110.5	111.5	113.9
<b>Equals: Net national product</b> .....	889,826	961,196	1,055,074	1,184,101	873.8	884.3	899.3	901.8	936.5	954.7	967.1	986.5	1,016.1	1,039.3	1,066.0	1,098.9	1,141.5	1,167.4	1,197.4	1,230.1
Less: Indirect business tax and nontax liability.....	93,461	102,686	110,048	119,191	90.3	92.6	94.8	96.1	99.8	101.4	103.7	105.9	106.7	109.0	111.1	113.4	116.5	118.6	120.4	121.3
Business transfer payments.....	3,989	4,274	4,556	4,866	3.9	3.9	4.0	4.1	4.1	4.2	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.8	4.9	5.0
Statistical discrepancy.....	-6,392	-2,324	-3,807	-4,957	-7.9	-7.8	-6.9	-2.9	-6.6	-1.5	-2.8	-4.4	-5.9	-4.5	-1.5	-3.3	-5.9	-6.5	-4.9	-2.6
Plus: Subsidies less current surplus government enterprises.....	1,694	1,123	2,257	589	1.4	1.8	1.8	1.7	1.7	.9	.8	1.0	1.5	2.1	2.5	2.9	1.5	.7	.3	-.1
<b>Equals: National income</b> .....	800,462	857,683	946,534	1,065,590	788.8	797.4	809.3	806.3	834.9	851.5	862.7	881.6	912.3	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3
Less: Corporate profits and inventory valuation adjustment.....	69,240	78,691	92,175	105,123	69.8	69.9	71.3	65.9	74.2	78.7	79.4	82.4	86.5	89.5	92.9	99.8	103.9	105.0	105.2	106.4
Contributions for social insurance.....	57,708	63,799	73,027	91,231	56.3	57.6	58.6	58.4	62.7	63.4	64.2	64.9	71.2	72.3	73.8	74.9	88.7	90.2	92.1	93.9
Wage accruals less disbursements.....	0	582	4	-56	2.5	-2.1	-.4	.0	.0	.2	.6	1.5	-1.4	-.4	-.2	2.1	.0	-.3	.0	.0
Plus: Government transfer payments to persons.....	75,119	89,000	98,631	112,977	66.5	76.4	76.8	80.8	82.7	90.5	90.7	92.1	94.5	95.5	96.9	107.6	109.3	111.3	114.1	117.1
Interest paid by government (net) and by consumers.....	30,988	31,164	33,025	38,327	30.4	30.7	31.4	31.5	31.4	30.9	31.0	31.4	31.8	32.7	33.2	34.4	35.9	37.7	39.3	40.4
Dividends.....	24,680	24,991	27,346	29,582	24.8	24.7	24.7	24.5	25.1	24.8	25.0	25.1	26.4	27.1	27.8	28.2	28.7	29.1	29.8	30.7
Business transfer payments.....	3,989	4,274	4,556	4,866	3.9	3.9	4.0	4.1	4.1	4.2	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.8	4.9	5.0
<b>Equals: Personal income</b> .....	808,290	864,040	944,886	1,055,044	785.8	807.7	816.8	822.9	841.2	859.6	869.6	885.8	913.3	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3

Table 1.10.—National Income by Type of Income

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
<b>National Income</b> .....	800,462	857,683	946,534	1,065,590	788.8	797.4	809.3	806.3	834.9	851.5	862.7	881.6	912.3	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3
<b>Compensation of employees</b> ..	603,869	643,056	707,094	785,983	594.1	600.7	610.1	610.6	626.7	638.0	647.8	659.7	683.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8
Wages and salaries.....	541,976	573,590	626,781	691,620	534.7	539.4	547.1	546.7	559.7	569.4	577.5	587.8	606.6	619.7	631.2	649.6	667.6	683.6	698.2	717.0
Private.....	426,875	449,469	491,444	545,060	422.3	425.0	431.0	429.2	438.3	446.4	452.2	461.0	475.1	486.7	495.3	508.7	525.0	538.7	550.8	565.8
Military.....	19,561	19,419	20,532	20,603	20.2	19.6	19.4	19.0	19.8	19.3	18.9	19.6	20.9	20.1	19.9	21.2	20.8	20.3	20.2	21.0
Government civilian.....	95,540	104,702	114,805	125,957	92.2	94.7	96.7	98.5	101.6	103.6	106.3	107.3	110.6	113.0	116.0	119.7	121.9	124.5	127.2	130.2
Supplements to wages and salaries.....	61,893	69,466	80,313	94,363	59.5	61.3	62.9	63.9	67.0	68.6	70.3	71.9	77.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7
Employer contributions for social insurance.....	29,717	33,080	38,565	48,407	28.8	29.7	30.2	30.1	32.5	32.8	33.3	33.7	37.6	38.1	38.9	39.7	46.9	47.8	48.8	50.1
Other labor income.....	32,176	36,386	41,748	45,956	30.7	31.6	32.7	33.7	34.6	35.8	37.0	38.2	39.6	41.2	42.6	43.7	44.6	45.4	46.3	47.6
Employer contributions to private pension and welfare funds.....	27,214	30,825	35,620	39,161	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	4,962	5,561	6,128	6,795	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Proprietors' Income</b> .....	66,919	69,179	75,859	96,089	67.8	67.4	66.2	66.2	69.3	68.5	67.9	71.0	72.9	74.6	75.8	80.1	89.1	92.8	99.3	103.2
Business and professional..	50,017	51,980	54,905	57,560	49.8	50.1	50.2	50.0	51.0	51.6	52.4	52.8	53.7	54.3	55.5	56.1	57.0	57.1	57.7	58.4
Income of unincorporated enterprises.....	50,723	52,650	56,003	59,835	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-706	-670	-1,098	-2,275	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Farm.....	16,902	17,199	20,954	38,529	18.1	17.4	16.0	16.2	18.3	16.8	15.5	18.2	19.2	20.3	20.3	24.0	32.1	35.6	41.5	44.9
<b>Rental income of persons</b> ....	23,938	25,168	25,851	26,140	23.2	23.8	24.2	24.4	24.7	25.1	25.4	25.4	25.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4
<b>Corporate profits and inventory valuation adjustment</b> ..	69,240	78,691	92,175	105,123	69.8	69.9	71.3	65.9	74.2	78.7	79.4	82.4	86.5	89.5	92.9	99.8	103.9	105.0	105.2	106.4
Profits before tax.....	74,041	83,618	99,195	122,702	76.1	74.7	75.7	69.8	78.7	83.5	85.7	86.7	92.3	96.0	100.2	108.2	120.4	124.9	122.7	122.7
Profits tax liability.....	34,789	37,549	41,542	49,788	35.3	35.2	35.7	33.0	36.8	38.2	38.2	36.9	38.9	40.3	41.8	45.2	48.9	50.9	49.9	49.5
Profits after tax.....	39,252	46,069	57,653	72,914	40.8	39.5	39.9	36.7	41.8	45.3	47.5	49.7	53.4	55.7	58.4	63.1	71.5	74.0	72.9	73.2
Dividends.....	24,680	24,991	27,346	29,582	24.8	24.7	24.7	24.5	25.1	24.8	25.0	25.1	26.4	27.1	27.8	28.2	28.7	29.1	29.8	30.7
Undistributed profits.....	14,572	21,078	30,307	43,332	16.0	14.9	15.2	12.2	16.7	20.5	22.4	24.7	27.1	28.6	30.6	34.9	42.8	44.9	43.1	42.5
Inventory valuation adjustment.....	-4,801	-4,927	-7,020	-17,579	-6.2	-4.8	-4.4	-3.8	-4.4	-4.8	-6.3	-4.2	-5.8	-6.5	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3
<b>Net interest</b> .....	36,496	41,589	45,555	52,255	33.8	35.6	37.5	39.2	40.0	41.1	42.3	43.0	43.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5

Table 1.11.—National Income by Industry Division

[Billions of dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>All industries, total</b> .....	800.5	857.7	946.5	1,065.6	788.8	797.4	809.3	806.3	834.9	851.5	862.7	881.6	912.3	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3
Agriculture, forestry, and fisheries.....	25.6	26.4	31.2	50.6	26.4	26.0	24.8	25.1	27.4	25.9	24.7	27.7	29.2	30.4	30.6	34.6	43.5	47.3	53.7	57.8
Mining and construction.....	50.5	53.6	59.4	66.5	49.3	49.9	51.1	51.6	51.7	53.2	54.2	55.4	57.9	58.8	59.9	61.2	63.5	65.1	68.0	69.3
Manufacturing.....	217.5	226.5	253.4	287.2	219.2	219.6	221.1	210.2	222.2	225.8	226.8	231.2	241.5	249.6	255.0	267.4	279.0	285.3	288.8	295.8
Nondurable goods.....	88.9	92.4	99.2	108.9	87.7	88.5	89.7	89.8	90.8	92.1	93.2	93.7	96.3	97.7	100.1	102.6	105.8	108.1	109.2	112.4
Durable goods.....	128.6	134.0	154.2	178.3	131.5	131.1	131.4	120.4	131.4	133.7	133.6	137.5	145.2	151.9	154.9	164.8	173.2	177.2	179.5	183.4
Transportation.....	29.8	32.8	36.6	40.4	29.3	29.0	30.6	30.4	31.4	32.8	33.5	33.4	35.3	35.8	37.0	38.3	39.9	40.1	40.1	41.5
Communication.....	16.8	17.6	19.4	21.1	16.3	16.8	17.1	16.9	17.7	17.7	17.1	17.9	18.9	19.1	19.6	19.9	20.3	20.6	21.7	21.7
Electric, gas, and sanitary services.....	14.7	16.2	17.6	19.1	14.5	14.6	14.7	15.1	15.6	16.1	16.5	16.5	16.8	17.7	17.8	18.2	18.4	18.6	19.6	19.7
Wholesale and retail trade.....	121.3	131.2	142.3	155.9	118.8	120.4	122.3	123.6	126.7	129.7	133.1	135.5	138.3	140.9	143.2	146.6	151.0	155.1	156.8	160.6
Finance, insurance, and real estate.....	89.9	99.7	108.8	117.8	86.5	88.9	91.1	93.3	95.7	98.7	101.5	103.1	105.8	106.6	110.5	112.3	114.1	115.9	119.1	122.3
Services.....	102.9	110.0	120.7	134.6	100.4	102.1	103.6	105.4	107.1	108.9	110.9	112.9	116.4	119.6	122.5	124.5	129.9	133.0	136.1	139.2
Government and government enterprises.....	126.9	137.6	150.7	164.1	123.5	126.1	128.0	129.8	134.4	136.2	139.0	140.8	146.3	148.2	151.5	158.7	159.6	162.1	165.2	169.5
Rest of the world.....	4.6	6.0	6.5	8.4	4.5	4.1	4.8	5.1	5.1	6.6	5.3	7.2	5.8	5.9	6.9	7.4	8.4	8.0	8.3	8.9

Table 1.12.—National Income by Industry

[Millions of dollars]

	1970	1971	1972	1973
<b>All industries, total</b> .....	<b>800,462</b>	<b>857,683</b>	<b>946,534</b>	<b>1,065,590</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>25,582</b>	<b>26,437</b>	<b>31,205</b>	<b>50,609</b>
Farms.....	23,639	24,267	28,839	47,878
Agricultural services, forestry, and fisheries.....	1,943	2,170	2,366	2,731
<b>Mining</b> .....	<b>7,682</b>	<b>7,056</b>	<b>8,253</b>	<b>9,397</b>
Metal mining.....	1,177	932	983	1,210
Coal mining.....	2,157	2,074	2,233	2,411
Crude petroleum and natural gas.....	3,048	2,613	3,508	4,006
Mining and quarrying of nonmetallic minerals.....	1,300	1,437	1,529	1,770
<b>Contract construction</b> .....	<b>42,791</b>	<b>46,562</b>	<b>51,190</b>	<b>57,077</b>
<b>Manufacturing</b> .....	<b>217,505</b>	<b>226,470</b>	<b>253,352</b>	<b>287,237</b>
<b>Nondurable goods</b> .....	<b>88,902</b>	<b>92,437</b>	<b>99,160</b>	<b>108,895</b>
Food and kindred products.....	19,530	20,063	20,425	21,438
Tobacco manufacturers.....	1,738	1,799	1,882	2,010
Textile mill products.....	7,419	7,506	8,246	8,734
Apparel and other fabricated textile products.....	8,634	8,953	9,638	10,279
Paper and allied products.....	7,970	8,113	9,087	10,440
Printing, publishing, and allied industries.....	11,929	12,618	13,696	14,887
Chemicals and allied products.....	16,342	17,021	18,503	21,032
Petroleum refining and related industries.....	7,342	7,729	8,196	9,364
Rubber and miscellaneous plastic products.....	5,776	6,451	7,398	8,364
Leather and leather products.....	2,222	2,184	2,089	2,347
<b>Durable goods</b> .....	<b>128,603</b>	<b>134,033</b>	<b>154,192</b>	<b>178,342</b>
Lumber and wood products, except furniture.....	5,135	5,681	7,122	8,740
Furniture and fixtures.....	3,657	3,757	4,482	4,993
Stone, clay, and glass products.....	6,894	7,561	8,629	9,867
Primary metal industries.....	15,961	15,078	18,453	22,025
Fabricated metal products.....	14,635	15,088	17,388	20,297
Machinery, except electrical.....	24,296	23,467	27,084	32,489
Electrical machinery.....	20,327	20,707	23,137	26,928
Transportation equipment and ordnance, except motor vehicles.....	14,347	13,398	14,613	15,653
Motor vehicles and motor vehicle equipment.....	13,801	19,479	22,347	25,387
Instruments.....	5,843	5,849	6,480	7,202
Miscellaneous manufacturing industries.....	3,707	3,968	4,457	4,761
<b>Transportation</b> .....	<b>29,824</b>	<b>32,775</b>	<b>36,592</b>	<b>40,381</b>
Railroad transportation.....	7,358	8,016	8,581	9,587
Local, suburban, and highway passenger.....	2,285	2,411	2,469	2,522
Motor freight transportation and warehousing.....	11,632	13,329	15,280	17,060
Water transportation.....	2,502	2,328	2,453	2,705
Air transportation.....	4,374	4,968	5,828	6,343
Pipeline transportation.....	518	546	635	695
Transportation services.....	1,155	1,177	1,346	1,460
<b>Communication</b> .....	<b>16,787</b>	<b>17,614</b>	<b>19,358</b>	<b>21,064</b>
Telephone and telegraph.....	15,074	15,819	17,249	18,821
Radio broadcasting and television.....	1,713	1,795	2,109	2,243
<b>Electric, gas, and sanitary services</b> .....	<b>14,718</b>	<b>16,183</b>	<b>17,625</b>	<b>19,077</b>
<b>Wholesale and retail trade</b> .....	<b>121,274</b>	<b>131,233</b>	<b>142,252</b>	<b>155,888</b>
Wholesale trade.....	44,430	47,081	52,874	58,745
Retail trade.....	76,844	84,152	89,378	97,143
<b>Finance, insurance, and real estate</b> .....	<b>89,948</b>	<b>99,733</b>	<b>108,804</b>	<b>117,821</b>
Banking.....	16,437	16,085	17,523	20,758
Credit agencies, holding and other investment companies.....	-1,873	-1,976	-2,716	-4,049
Security and commodity brokers.....	2,675	4,062	4,203	3,364
Insurance carriers.....	8,544	10,477	11,631	12,018
Insurance agents, brokers, and service.....	3,871	4,350	4,839	5,305
Real estate.....	60,294	66,735	73,324	80,425
<b>Services</b> .....	<b>102,876</b>	<b>109,969</b>	<b>120,738</b>	<b>134,570</b>
Hotels and other lodging places.....	4,236	4,544	4,999	5,654
Personal services.....	7,433	7,361	7,512	7,830
Miscellaneous business services.....	13,984	14,545	16,439	18,471
Automobile repair, automobile services, and garages.....	3,628	4,093	4,480	5,117
Miscellaneous repair services.....	2,117	2,279	2,551	2,846
Motion pictures.....	1,565	1,530	1,611	1,745
Amusement and recreation services, except motion pictures.....	3,244	3,451	3,696	4,278
Medical and other health services.....	29,942	32,881	36,488	41,127
Legal services.....	6,443	7,242	8,103	9,270
Educational services.....	7,231	7,729	8,554	9,154
Nonprofit membership organizations.....	8,376	9,016	9,675	10,780
Miscellaneous professional services.....	9,847	10,339	11,609	13,120
Private households.....	4,830	4,959	5,021	5,178
<b>Government and government enterprises</b> .....	<b>126,850</b>	<b>137,609</b>	<b>150,676</b>	<b>164,087</b>
Federal.....	53,414	56,030	60,222	63,056
General government.....	45,164	47,265	50,736	52,816
Government enterprises.....	8,250	8,765	9,486	10,240
State and local.....	73,436	81,579	90,454	101,031
General government.....	69,553	77,381	85,677	95,652
Government enterprises.....	3,883	4,198	4,777	5,379
<b>Rest of the world</b> .....	<b>4,625</b>	<b>6,042</b>	<b>6,489</b>	<b>8,382</b>

Table 1.13.—National Income by Sector and Legal Form of Organization

[Millions of dollars]

	1970	1971	1972	1973
<b>National income</b> .....	<b>800,462</b>	<b>857,683</b>	<b>946,534</b>	<b>1,065,590</b>
<b>Income originating in business, total</b> .....	<b>650,340</b>	<b>693,269</b>	<b>766,424</b>	<b>867,451</b>
Corporate business, including mutual financial institutions.....	438,668	468,090	520,149	583,097
Compensation of employees.....	369,045	390,117	430,687	482,499
Wages and salaries.....	325,802	341,860	374,728	416,643
Supplements to wages and salaries.....	43,243	48,257	55,959	65,856
Corporate profits and inventory valuation adjustment.....	64,549	73,840	86,949	97,786
Profits before tax.....	69,350	78,767	93,969	115,365
Inventory valuation adjustment.....	-4,801	-4,927	-7,020	-17,579
Net interest.....	5,074	4,133	2,513	2,812
Sole proprietors and partnerships.....	147,144	155,160	169,240	200,033
Compensation of employees.....	74,203	78,365	84,976	94,208
Wages and salaries.....	69,255	72,915	78,663	86,486
Supplements to wages and salaries.....	4,948	5,450	6,313	7,717
Proprietors' income.....	66,432	68,673	75,334	95,545
Income of unincorporated enterprises.....	67,138	69,343	76,432	97,820
Inventory valuation adjustment.....	-706	-670	-1,098	-2,275
Net interest.....	6,509	8,122	8,930	10,285
Other private business.....	52,395	57,056	62,772	68,702
Compensation of employees.....	2,932	3,173	3,471	3,821
Wages and salaries.....	2,742	2,951	3,207	3,513
Supplements to wages and salaries.....	190	222	264	308
Proprietors' income.....	487	506	525	544
Rental income of persons.....	23,938	25,168	25,851	26,140
Net interest.....	25,038	28,209	32,925	38,197
Government enterprises.....	12,133	12,963	14,263	15,619
Compensation of employees.....	12,133	12,963	14,263	15,619
Wages and salaries.....	11,121	11,065	12,786	13,964
Supplements to wages and salaries.....	1,012	1,298	1,477	1,655
<b>Income originating in general government</b> .....	<b>114,717</b>	<b>124,646</b>	<b>136,413</b>	<b>148,468</b>
Compensation of employees.....	114,717	124,646	136,413	148,468
Wages and salaries.....	103,921	112,890	122,475	132,512
Supplements to wages and salaries.....	10,796	12,256	13,938	15,956
<b>Income originating in households and institutions</b> .....	<b>30,780</b>	<b>33,726</b>	<b>37,208</b>	<b>41,289</b>
Compensation of employees.....	30,780	33,726	37,208	41,289
Wages and salaries.....	29,076	31,743	34,846	38,418
Supplements to wages and salaries.....	1,704	1,983	2,362	2,871
<b>Income originating in the rest of the world</b> .....	<b>4,625</b>	<b>6,042</b>	<b>6,489</b>	<b>8,382</b>
Compensation of employees.....	59	66	76	84
Corporate profits.....	4,691	4,851	5,226	7,337
Net interest.....	-125	1,125	1,187	961

Table 1.14.—Gross Corporate Product <sup>1</sup>

Line					1970				1971				1972				1973				
	1970	1971	1972	1973	I	II	III	IV													
	Seasonally adjusted at annual rates																				
Billions of dollars																					
1	<b>Gross corporate product</b>	547.8	586.7	648.2	720.8	539.2	545.8	555.8	550.4	571.8	582.8	590.6	601.5	624.2	641.0	652.9	674.3	699.2	714.7	726.7	742.5
2	Capital consumption allowances	56.0	60.4	66.3	71.2	54.3	55.4	56.5	57.8	58.9	59.8	60.6	62.3	63.9	66.4	66.7	68.2	69.2	70.8	71.6	73.1
3	Indirect business taxes plus transfer payments less subsidies	53.1	58.2	61.7	66.5	51.6	52.8	53.9	54.3	56.6	57.4	58.7	59.9	60.0	61.1	62.2	63.4	65.1	66.1	67.2	67.6
4	Income originating in corporate business	438.7	468.1	520.1	583.1	433.3	437.6	445.5	438.3	456.3	465.5	471.3	479.4	500.4	513.5	524.0	542.7	564.9	577.8	587.8	601.9
5	Compensation of employees	369.0	390.1	430.7	482.5	365.1	367.5	373.1	370.5	380.6	387.6	392.3	400.0	415.8	426.3	434.1	448.6	465.3	477.0	487.1	500.6
6	Wages and salaries	325.8	341.9	374.7	416.6	323.3	324.8	329.1	326.0	334.0	339.8	343.6	350.1	362.1	371.0	377.4	388.4	401.4	412.0	420.8	432.4
7	Supplements	43.2	48.3	56.0	65.9	41.8	42.7	44.0	44.4	46.6	47.8	48.7	49.9	53.7	55.3	56.7	58.2	63.9	65.1	66.3	68.1
8	Net interest	5.1	4.1	2.5	2.8	3.4	4.6	5.8	6.5	5.4	4.6	3.7	2.8	2.5	2.5	2.5	2.7	2.7	2.9	3.0	
9	Corporate profits and inventory valuation adjustment	64.5	73.8	86.9	97.8	64.8	65.5	66.6	61.3	70.2	73.3	75.3	76.5	82.1	84.8	87.4	93.6	96.9	98.0	97.9	98.3
10	Profits before tax	69.4	78.8	94.0	115.4	71.0	70.3	70.9	65.1	74.7	78.1	81.6	80.7	87.9	91.3	94.7	102.0	113.4	118.0	115.4	114.7
11	Profits tax liability	34.8	37.5	41.5	49.8	35.3	35.2	35.7	33.0	36.8	38.2	38.2	36.9	38.9	40.3	41.8	45.2	48.9	50.9	49.9	49.5
12	Profits after tax	34.6	41.2	52.4	65.6	35.7	35.2	35.2	32.1	37.8	39.8	43.4	43.8	49.1	51.0	52.8	56.9	64.5	67.1	65.5	65.2
13	Dividends	22.3	22.1	24.2	25.9	22.3	22.5	22.3	22.2	22.9	21.5	23.0	21.1	23.9	24.2	24.5	24.2	24.4	25.2	26.2	27.9
14	Undistributed profits	12.2	19.1	28.2	39.6	13.5	12.7	12.9	9.9	15.0	18.3	20.5	22.7	25.2	26.7	28.3	32.7	40.1	41.9	39.3	37.3
15	Inventory valuation adjustment	-4.8	-4.9	-7.0	-17.6	-6.2	-4.8	-4.4	-3.8	-4.4	-4.8	-6.3	-4.2	-5.8	-6.5	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3
16	Cash flow, gross of dividends (2+12)	90.5	101.6	118.7	136.8	90.0	90.5	91.7	89.9	96.7	99.7	104.0	106.0	112.9	117.4	119.5	125.1	133.7	137.9	137.2	138.2
17	Cash flow, net of dividends (2+14)	68.2	79.5	94.5	110.8	67.7	68.0	69.4	67.7	73.9	78.1	81.1	84.9	89.0	93.1	95.1	100.9	109.3	112.7	110.9	110.3
18	<b>Gross product originating in financial institutions</b>	28.7	31.5	33.8	36.5	26.8	27.9	29.3	30.7	30.9	31.3	31.9	32.0	32.8	33.6	34.3	34.6	35.7	36.1	36.7	37.6
19	<b>Gross product originating in nonfinancial corporations</b>	519.1	555.1	614.3	684.3	512.4	519.7	526.5	519.7	540.9	551.5	558.7	569.6	591.4	607.4	618.6	639.7	663.5	678.6	690.0	704.9
20	Capital consumption allowances	54.0	58.2	63.6	68.1	52.4	53.4	54.5	55.7	56.8	57.7	58.3	59.8	61.4	63.8	64.0	65.3	66.2	67.8	68.5	69.8
21	Indirect business taxes plus transfer payments less subsidies	50.8	55.6	58.9	63.4	49.3	50.5	51.5	51.9	54.1	54.9	56.1	57.3	57.3	58.4	59.4	60.5	62.1	63.1	64.1	64.4
22	Income originating in nonfinancial corporations	414.3	441.4	491.8	552.8	410.7	414.0	420.5	412.1	430.0	438.9	444.2	452.5	472.8	485.3	495.3	513.9	535.2	547.8	557.5	570.8
23	Compensation of employees	347.2	366.3	404.8	454.1	343.7	345.9	351.2	347.9	357.6	363.9	368.2	375.5	390.7	400.5	407.9	420.0	437.7	449.0	458.5	471.2
24	Wages and salaries	306.8	321.3	352.6	392.6	304.6	306.0	310.1	306.4	314.1	319.4	322.8	329.0	340.7	349.0	355.0	365.7	378.0	388.2	396.6	407.6
25	Supplements	40.4	45.0	52.2	61.5	39.1	40.0	41.1	41.5	43.5	44.5	45.4	46.5	50.0	51.6	52.8	54.3	59.7	60.8	61.9	63.7
26	Net interest	16.2	16.8	17.7	20.5	14.8	16.0	16.8	17.2	16.8	16.7	16.6	17.1	17.1	17.4	17.9	28.6	19.3	20.1	20.9	21.6
27	Corporate profits and inventory valuation adjustment	50.9	58.3	69.3	78.2	52.1	52.1	52.5	47.1	55.6	58.2	59.4	59.9	65.0	67.3	69.6	75.3	78.2	78.6	78.1	77.9
28	Profits before tax	55.7	63.2	76.3	95.8	58.3	56.8	56.9	50.9	60.0	63.0	65.7	64.1	70.8	73.9	76.9	83.8	94.7	98.6	95.6	94.3
29	Profits tax liability	27.6	29.8	33.4	40.7	28.5	28.0	28.3	25.6	29.3	30.7	30.3	28.8	30.9	32.3	33.6	36.7	40.5	42.0	40.5	39.9
30	Profits after tax	28.2	33.4	43.0	55.0	29.8	28.8	28.6	25.3	30.7	32.3	35.4	35.3	39.9	41.6	43.3	47.0	54.2	56.6	55.0	54.4
31	Dividends	20.0	20.2	22.2	23.7	20.2	20.1	19.9	19.8	20.6	19.7	21.1	19.5	22.0	22.2	22.4	22.1	22.3	23.0	24.0	25.5
32	Undistributed profits	8.2	13.2	20.8	31.3	9.7	8.7	8.8	5.5	10.1	12.7	14.3	15.8	17.9	19.4	20.8	24.9	31.8	33.6	31.0	28.9
33	Inventory valuation adjustment	-4.8	-4.9	-7.0	-17.6	-6.2	-4.8	-4.4	-3.8	-4.4	-4.8	-6.3	-4.2	-5.8	-6.5	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3
34	Cash flow, gross of dividends (20+30)	82.2	91.6	106.6	123.1	82.2	82.3	83.1	81.0	87.5	90.0	93.7	95.1	101.3	105.4	107.2	112.4	120.4	124.3	123.5	124.2
35	Cash flow, net of dividends (20+32)	62.2	71.4	84.4	99.4	62.1	62.2	63.2	61.2	66.9	70.4	72.6	75.6	79.3	83.2	84.8	90.3	98.1	101.3	99.5	98.7
Billions of 1958 dollars																					
36	<b>Gross product originating in nonfinancial corporations</b>	427.7	441.5	479.0	516.4	429.4	428.6	432.4	420.4	434.0	438.9	442.4	450.5	463.6	475.0	482.0	495.3	510.1	516.1	518.7	520.6
Dollars																					
37	<b>Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup></b>	1.214	1.258	1.282	1.325	1.193	1.208	1.218	1.236	1.246	1.256	1.263	1.264	1.276	1.279	1.284	1.292	1.301	1.315	1.330	1.354
38	Capital consumption allowances	.126	.132	.133	.132	.122	.125	.126	.132	.131	.131	.132	.133	.132	.134	.133	.132	.130	.131	.132	.134
39	Indirect business taxes plus transfer payment less subsidies	.119	.126	.123	.123	.115	.118	.119	.123	.125	.125	.127	.127	.124	.123	.123	.122	.122	.122	.124	.124
40	Compensation of employees	.812	.830	.845	.879	.801	.807	.812	.872	.824	.829	.832	.834	.843	.843	.846	.848	.858	.870	.884	.905
41	Net interest	.038	.038	.037	.040	.035	.037	.039	.041	.039	.038	.038	.038	.037	.037	.037	.037	.038	.039	.040	.041
42	Corporate profits and inventory valuation adjustment	.119	.132	.145	.151	.121	.121	.122	.112	.128	.133	.134	.133	.140	.142	.144	.152	.153	.152	.151	.150
43	Profits tax liability	.064	.067	.070	.079	.066	.065	.065	.061	.068	.070	.068	.064	.067	.068	.070	.074	.079	.081	.078	.077
44	Profits after tax plus inventory valuation adjustment	.055	.065	.075	.073	.055	.056	.056	.051	.061	.063	.066	.069	.074	.074	.075	.078	.074	.071	.072	.073

1. Excludes gross product originating in the rest of the world.  
 2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

Table 1.15.—Gross Auto Product

[Billions of dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross auto product</b> <sup>1</sup> .....	30.7	40.8	43.9	49.9	30.9	35.1	34.0	22.7	42.9	39.6	41.8	39.0	40.3	42.1	46.5	46.6	51.5	50.8	50.3	47.0
Personal consumption expenditures.....	28.0	35.5	39.7	43.4	28.8	30.1	29.5	23.6	34.4	34.6	36.6	36.3	36.6	38.3	41.8	41.9	45.4	44.8	45.4	38.0
Producers' durable equipment.....	4.9	6.3	7.0	7.7	5.1	5.3	5.2	4.2	6.1	6.1	6.5	6.4	6.5	6.8	7.4	7.4	8.0	7.9	8.0	6.7
Change in dealers' auto inventories.....	-0.9	1.2	-0.4	1.1	-1.5	.8	.5	-3.4	4.2	.8	1.2	-1.2	-1	-0.6	-0.8	-0.3	.4	.8	-0.8	4.0
Net exports.....	-1.7	-2.6	-2.7	-2.7	-1.8	-1.5	-1.5	-2.1	-2.2	-2.3	-2.9	-2.9	-3.0	-2.9	-2.3	-2.8	-2.8	-3.0	-2.8	-2.2
Exports.....	2.0	2.5	3.0	3.8	1.8	2.4	2.2	1.6	2.5	2.6	2.7	2.4	2.6	2.8	3.2	3.3	3.6	3.6	3.8	4.2
Imports.....	3.7	5.1	5.7	6.5	3.6	3.8	3.7	3.7	4.7	4.9	5.6	5.2	5.6	5.6	5.5	6.1	6.4	6.6	6.6	6.4
<b>Addenda: New cars, domestic</b> <sup>2</sup> .....	26.0	35.6	38.1	43.1	26.5	30.3	29.7	17.7	37.7	34.2	36.2	34.4	35.3	36.9	40.2	39.8	44.2	44.6	43.2	40.3
New cars, foreign.....	6.3	7.8	8.6	10.0	6.2	6.5	6.0	6.4	7.5	7.7	8.8	7.4	8.0	8.2	8.9	9.5	10.4	9.8	9.7	10.2

1. The gross auto product total includes government purchases, which amounted to \$¼ billion annually during the periods shown.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

Table 1.16.—Gross Auto Product in Constant Dollars

[Billions of 1958 dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross auto product</b> <sup>1</sup> .....	28.5	36.2	39.1	44.2	29.3	33.0	31.6	20.0	37.5	34.4	37.4	35.6	36.1	37.5	40.9	41.8	46.3	45.2	43.6	41.6
Personal consumption expenditures.....	25.9	31.5	35.3	38.3	27.3	28.2	27.3	21.0	30.1	30.1	32.7	33.1	32.7	34.1	36.7	37.6	40.7	39.7	39.4	33.4
Producers' durable equipment.....	4.6	5.6	6.3	6.8	4.9	5.0	4.9	3.7	5.4	5.4	5.8	5.9	5.8	6.1	6.6	6.7	7.3	7.1	7.0	6.0
Change in dealers' auto inventories.....	-0.8	1.1	-0.4	1.1	-1.5	.8	.4	-3.1	3.8	.7	1.1	-1.2	-1	-0.5	-0.7	-0.3	.4	.7	-0.7	3.8
Net exports.....	-1.6	-2.3	-2.4	-2.4	-1.7	-1.4	-1.4	-1.9	-2.0	-2.1	-2.6	-2.6	-2.7	-2.5	-2.0	-2.6	-2.5	-2.7	-2.4	-2.0
Exports.....	1.9	2.3	2.7	3.4	1.8	2.2	2.1	1.4	2.3	2.4	2.5	2.2	2.3	2.5	2.8	3.0	3.2	3.1	3.4	3.7
Imports.....	3.5	4.6	5.1	5.7	3.5	3.6	3.5	3.3	4.3	4.5	5.1	4.8	5.0	5.0	4.8	5.6	5.7	5.8	5.8	5.7
<b>Addenda: New cars, domestic</b> <sup>2</sup> .....	24.7	32.3	34.8	39.3	25.5	29.0	28.1	16.2	33.8	30.6	33.1	32.0	32.3	33.6	36.2	36.9	40.9	40.8	38.9	36.7
New cars, foreign.....	6.0	7.2	8.0	9.2	6.0	6.3	5.7	5.9	6.7	6.9	8.0	6.9	7.4	7.5	8.1	8.9	9.7	9.0	8.8	9.3

1. The gross auto product total includes government purchases, which amounted to \$¼ billion annually during the periods shown.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

Table 1.17.—Gross Farm Product

[Millions of dollars]

	1970	1971	1972	1973
<b>Total value of farm output</b> .....	54,226	58,210	66,194	97,714
Cash receipts from farm marketings and CCC loans.....	50,352	52,891	61,160	88,664
Farm products consumed directly in farm households.....	745	824	932	1,319
Change in farm inventories.....	222	1,394	735	3,969
Gross rental value of farm homes.....	2,907	3,101	3,367	4,762
Less: Value of intermediate products consumed, total.....	24,906	27,056	30,637	40,367
Intermediate products consumed, other than rents.....	22,618	24,660	27,231	35,432
Gross rents paid to nonfarm landlords (excluding operating expenses).....	2,288	2,396	3,406	5,435
Plus: Other items.....	-305	-292	-297	-382
<b>Equals: Gross farm product</b> .....	29,015	30,862	35,260	56,465
Less: Capital consumption allowances.....	6,349	6,862	7,324	8,227
Indirect business taxes.....	2,376	2,577	2,647	2,737
Plus: Government payments to farm landlords.....	3,349	2,844	3,550	2,377
<b>Equals: National income originating in farming</b> .....	23,639	24,267	28,839	47,878

Table 1.18.—Gross Farm Product in Constant Dollars

[Billions of 1958 dollars]

	1970	1971	1972	1973
<b>Total value of farm output</b> .....	47.5	49.9	51.1	53.6
Cash receipts from farm marketings and CCC loans.....	45.1	46.4	48.1	49.5
Farm products consumed directly in farm households.....	.6	.6	.6	.7
Change in farm inventories.....	.1	1.2	.7	1.8
Gross rental value of farm homes.....	1.7	1.7	1.7	1.7
Less: Value of intermediate products consumed, total.....	22.5	23.4	24.9	26.1
Intermediate products consumed, other than rents.....	20.3	21.2	22.0	22.8
Gross rents paid to nonfarm landlords (excluding operating expenses).....	2.2	2.2	2.9	3.3
Plus: Other items.....	-0.3	-0.2	-0.2	-0.2
<b>Equals: Gross farm product</b> .....	24.8	26.3	26.0	27.4

Table I.19.—Gross National Product: Not Seasonally Adjusted

[Billions of dollars]

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross national product</b> .....	229.4	245.0	243.3	259.4	245.6	263.9	262.5	282.9	268.0	288.0	288.9	313.1	299.9	322.2	321.9	351.0
<b>Personal consumption expenditures</b> .....	144.0	153.3	154.4	166.0	153.9	165.8	166.4	180.9	167.8	179.9	182.4	199.0	186.1	200.2	201.3	217.7
Durable goods.....	20.3	23.6	22.2	25.2	22.1	26.3	25.2	30.3	25.2	29.7	28.9	34.7	29.6	33.6	31.6	35.5
Nondurable goods.....	59.1	65.0	65.7	74.0	61.9	69.4	69.2	77.9	66.6	73.7	74.9	84.5	74.2	83.3	84.4	96.1
Services.....	64.7	64.7	66.4	66.8	69.9	70.2	72.0	72.7	76.0	76.4	78.6	79.8	82.3	83.2	85.2	86.2
<b>Gross private domestic investment</b> .....	32.1	35.4	34.0	35.1	35.2	39.6	38.2	40.6	40.2	45.5	45.3	48.3	47.5	52.4	51.7	57.8
Fixed investment.....	29.6	33.9	33.9	34.4	31.1	37.7	38.5	40.2	36.8	43.3	44.4	46.3	42.6	50.3	50.5	50.5
Nonresidential.....	23.3	26.2	25.3	25.7	23.5	26.9	26.1	28.1	26.2	29.8	29.3	31.6	30.6	35.2	34.4	36.6
Structures.....	7.8	9.1	9.6	9.6	8.2	9.5	10.2	10.1	9.0	10.3	10.7	11.1	9.8	11.6	12.6	13.0
Producers' durable equipment.....	15.5	17.2	15.7	16.1	15.4	17.4	15.9	17.9	17.2	19.4	18.5	20.5	20.7	23.6	21.8	23.7
Residential structures.....	6.4	7.7	8.5	8.6	7.6	10.8	12.4	12.1	10.6	13.6	15.1	14.6	12.1	15.1	16.2	13.9
Nonfarm.....	6.3	7.6	8.3	8.5	7.5	10.6	12.2	12.0	10.5	13.5	14.9	14.5	12.0	15.0	16.0	13.7
Farm.....	.1	.1	.1	.2	.1	.1	.2	.1	.1	.1	.2	.1	.1	.1	.1	.2
Change in business inventories.....	2.5	1.5	.2	.7	4.1	1.9	-.2	.5	3.4	2.2	.9	2.0	4.8	2.1	1.2	7.3
Nonfarm.....	2.4	1.5	.2	.6	3.7	1.6	-.6	.2	3.2	2.0	.8	1.8	4.0	1.3	.1	6.0
Farm.....	.1	.0	.1	.1	.4	.3	.4	.3	.2	.2	.2	.2	.8	.7	1.1	1.3
<b>Net exports of goods and services</b> .....	1.3	1.2	-.3	1.4	1.3	.0	-1.5	.1	-1.2	-1.8	-2.7	-.3	.5	.2	-.2	3.4
Exports.....	15.0	16.3	15.2	16.3	16.0	17.1	16.1	16.2	17.1	17.7	17.3	20.3	22.0	24.6	24.5	29.3
Imports.....	13.8	15.1	15.5	14.9	14.8	17.0	17.7	16.1	18.3	19.5	20.0	20.6	21.6	24.4	24.6	25.9
<b>Government purchases of goods and services</b> .....	52.1	55.0	55.5	57.0	55.2	58.4	59.4	61.3	61.3	64.4	64.0	66.0	65.8	69.5	69.1	72.1
Federal.....	23.7	24.3	23.2	25.0	23.3	24.3	24.1	26.0	26.0	27.1	24.9	26.8	26.3	27.3	25.2	27.8
National defense.....	18.4	19.1	18.1	19.0	17.6	18.5	16.8	18.3	18.7	19.8	17.4	18.8	18.6	19.4	17.4	19.0
Other.....	5.2	5.2	5.1	6.1	5.7	5.8	7.2	7.7	7.3	7.2	7.5	8.0	7.7	7.8	7.8	8.8
State and local.....	28.4	30.7	32.3	32.0	31.9	34.1	35.3	35.3	35.2	37.3	39.1	39.2	39.5	42.2	43.9	44.3

Table I.21.—Gross Product in Constant Dollars by Industry

	(Billions of 1958 dollars)				Indexes of gross product in 1958 dollars				Implicit price deflators			
	1970	1971	1972	1973	(1958=100)				(Index numbers, 1958=100)			
					1970	1971	1972	1973	1970	1971	1972	1973
<b>All industries, total (GNP)</b> .....	722.5	746.3	792.5	839.2	161.5	166.8	177.2	187.6	135.24	141.35	146.12	154.31
<b>Agriculture, forestry, and fisheries</b> .....	26.2	27.7	27.4	28.9	118.8	125.8	124.3	131.2	120.8	121.6	140.1	207.9
Farms.....	24.8	26.3	26.0	27.4	118.8	126.1	124.6	131.4	117.1	117.4	135.7	206.1
<b>Mining</b> .....	17.2	16.9	17.1	17.3	139.5	136.4	138.1	140.1	98.3	96.9	103.0	112.8
<b>Contract construction</b> .....	23.6	24.0	25.7	25.7	114.0	116.1	124.2	124.3	197.5	210.7	216.8	240.4
<b>Manufacturing</b> .....	217.5	223.1	245.4	272.4	175.8	180.4	198.5	220.3	116.0	118.0	118.5	119.6
Nondurable goods.....	92.4	96.0	103.8	112.7	170.9	177.6	192.1	208.6	115.5	116.3	115.0	114.8
Durable goods industries.....	125.1	127.1	141.6	159.7	179.6	182.6	203.4	229.3	116.4	119.4	121.1	122.9
<b>Transportation</b> .....	33.9	34.5	37.4	41.0	161.5	164.6	178.6	195.4	113.8	121.5	124.0	124.2
Railroads.....	10.7	10.5	11.1	12.2	126.4	124.2	132.1	145.0	91.6	101.4	100.7	101.0
Motor freight and warehousing.....	11.9	12.7	14.3	15.5	186.3	198.3	222.4	241.7	121.2	127.0	129.3	132.5
<b>Communication</b> .....	22.3	23.5	25.5	25.9	251.9	265.2	288.3	292.1	101.7	105.9	109.8	117.4
Telephone and telegraph.....	21.0	22.1	24.0	24.4	263.0	276.4	300.6	305.0	98.4	103.1	106.6	114.0
<b>Electric, gas, and sanitary services</b> .....	21.2	22.1	22.4	23.2	197.8	206.2	209.5	216.3	106.9	112.6	121.8	129.2
<b>Wholesale and retail trade</b> .....	126.5	131.2	141.2	146.1	168.4	174.7	188.0	194.5	131.5	138.7	140.5	149.8
Wholesale trade.....	55.6	58.1	63.2	64.5	189.1	197.6	214.9	219.3	120.4	125.0	128.8	142.0
Retail trade.....	70.9	73.1	78.0	81.6	155.1	160.0	170.7	178.6	140.3	149.6	150.0	156.0
<b>Finance, insurance, and real estate</b> .....	96.4	101.0	105.2	108.3	162.8	170.7	177.8	183.0	143.0	149.5	156.5	164.2
Finance and insurance.....	19.5	20.7	21.5	20.7	136.7	145.4	150.4	145.2	180.4	189.4	198.6	219.1
<b>Services</b> .....	69.2	69.8	73.2	77.5	161.3	162.5	170.6	180.5	164.7	174.8	182.7	191.8
Households and institutions.....	16.6	17.0	17.6	18.5	145.2	148.3	153.6	162.0	185.2	198.8	211.7	222.7
<b>Government and government enterprises</b> .....	70.0	70.3	70.8	72.7	148.2	148.8	149.8	153.8	184.7	199.9	217.8	230.9
General government.....	60.7	60.8	60.7	62.3	144.2	144.3	144.2	147.8	188.9	205.1	224.6	238.5
<b>Rest of the world</b> .....	4.0	4.9	4.7	5.2								
<b>Residual</b> <sup>1</sup> .....	-5.4	-2.6	-3.7	-5.0								
<b>Addenda:</b>												
Private sector.....	661.7	685.6	731.7	776.9	163.3	169.2	180.6	191.7	130.32	135.70	139.61	147.56
Private nonfarm business.....	616.4	637.4	683.4	725.8	166.2	171.9	184.3	195.7	129.5	134.9	137.9	143.3

1. Represents the difference between GNP measured as sum of final products and GNP measured as the sum of gross product originating by industries.

Table 1.22.—Gross Product in Current Dollars by Industry, Total and by Components

[Billions of dollars]

	1970	1971	1972	1973		1970	1971	1972	1973
<b>All industries, total (GNP)</b> .....	<b>977.1</b>	<b>1,054.9</b>	<b>1,158.0</b>	<b>1,294.9</b>	<b>Wholesale and retail trade</b> .....	<b>166.4</b>	<b>182.0</b>	<b>198.4</b>	<b>218.9</b>
Employee compensation.....	603.9	643.1	707.1	786.0	Employee compensation.....	96.3	103.5	113.3	125.1
Net interest.....	36.5	41.6	45.6	52.3	Net interest.....	1.7	1.9	2.1	2.8
Capital consumption allowances.....	87.3	93.7	102.9	110.8	Capital consumption allowances.....	8.5	9.3	10.4	11.1
Indirect business taxes.....	97.5	107.0	114.6	124.1	Indirect business taxes.....	34.8	39.4	42.8	47.4
Profit-type income.....	158.4	171.9	191.6	226.8	Profit-type income.....	25.1	28.0	29.8	32.6
Statistical discrepancy.....	-6.4	-2.3	-3.8	-5.0	<b>Wholesale trade</b> .....	<b>67.0</b>	<b>72.6</b>	<b>81.4</b>	<b>91.6</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>31.6</b>	<b>33.7</b>	<b>38.4</b>	<b>60.1</b>	Employee compensation.....	36.5	38.8	42.6	47.4
Employee compensation.....	4.8	4.9	5.3	6.1	Net interest.....	.6	.6	.7	.9
Net interest.....	3.2	3.4	3.8	4.4	Capital consumption allowances.....	3.0	3.2	3.9	4.4
Capital consumption allowances.....	6.7	7.2	7.8	8.7	Indirect business taxes.....	17.8	20.4	21.8	24.1
Indirect business taxes.....	2.6	2.9	3.0	3.1	Profit-type income.....	9.1	9.5	12.4	14.8
Profit-type income.....	14.3	15.3	18.6	37.7	<b>Retail trade</b> .....	<b>99.4</b>	<b>109.4</b>	<b>117.0</b>	<b>127.3</b>
<b>Farms</b> .....	<b>29.0</b>	<b>30.9</b>	<b>35.3</b>	<b>56.5</b>	Employee compensation.....	59.8	64.7	70.7	77.7
Employee compensation.....	3.6	3.7	3.9	4.5	Net interest.....	1.2	1.3	1.4	1.9
Net interest.....	3.1	3.3	3.7	4.3	Capital consumption allowances.....	5.5	6.1	6.5	6.7
Capital consumption allowances.....	6.3	6.9	7.3	8.2	Indirect business taxes.....	16.9	19.0	21.0	23.3
Indirect business taxes.....	2.4	2.6	2.6	2.7	Profit-type income.....	16.0	18.4	17.4	17.8
Profit-type income.....	13.6	14.5	17.7	36.7	<b>Finance, insurance, and real estate</b> .....	<b>137.8</b>	<b>151.0</b>	<b>164.6</b>	<b>177.8</b>
<b>Mining</b> .....	<b>16.9</b>	<b>16.3</b>	<b>17.6</b>	<b>19.5</b>	Employee compensation.....	30.7	33.9	37.4	41.1
Employee compensation.....	6.5	6.8	7.6	8.4	Net interest.....	17.3	19.9	22.4	25.6
Net interest.....	.1	.2	.2	.2	Capital consumption allowances.....	21.0	22.4	24.7	26.6
Capital consumption allowances.....	3.7	3.6	4.0	4.3	Indirect business taxes.....	27.4	29.7	32.7	34.8
Indirect business taxes.....	1.4	1.5	1.7	1.8	Profit-type income.....	41.4	45.2	47.3	49.8
Profit-type income.....	5.2	4.2	4.1	4.8	<b>Finance and insurance</b> .....	<b>35.2</b>	<b>39.3</b>	<b>42.6</b>	<b>45.4</b>
<b>Contract construction</b> .....	<b>46.6</b>	<b>50.6</b>	<b>55.7</b>	<b>61.8</b>	Employee compensation.....	26.0	28.6	31.2	34.1
Employee compensation.....	35.7	38.7	42.3	47.5	Net interest.....	-12.3	-13.9	-16.6	-19.2
Net interest.....	.3	.4	.5	.5	Capital consumption allowances.....	2.3	2.6	3.2	3.7
Capital consumption allowances.....	2.6	2.7	3.0	3.1	Indirect business taxes.....	3.2	3.7	4.0	4.3
Indirect business taxes.....	1.2	1.4	1.5	1.6	Profit-type income.....	15.9	18.3	20.9	22.5
Profit-type income.....	6.8	7.4	8.4	9.1	<b>Services</b> .....	<b>114.0</b>	<b>122.0</b>	<b>133.7</b>	<b>148.6</b>
<b>Manufacturing</b> .....	<b>252.3</b>	<b>263.3</b>	<b>290.9</b>	<b>325.7</b>	Employee compensation.....	74.5	80.6	89.8	101.4
Employee compensation.....	182.5	187.3	205.7	231.8	Net interest.....	2.1	2.4	2.6	3.1
Net interest.....	5.6	5.4	4.9	5.7	Capital consumption allowances.....	8.3	8.8	9.6	10.3
Capital consumption allowances.....	22.3	23.8	25.2	26.7	Indirect business taxes.....	2.8	3.1	3.4	3.7
Indirect business taxes.....	18.1	18.8	18.5	19.8	Profit-type income.....	26.3	27.0	28.4	30.1
Profit-type income.....	23.8	28.1	36.5	41.7	<b>Household and institutions</b> .....	<b>30.8</b>	<b>33.7</b>	<b>37.2</b>	<b>41.3</b>
<b>Nondurable goods</b> .....	<b>106.7</b>	<b>111.6</b>	<b>119.4</b>	<b>129.4</b>	Employee compensation.....	30.8	33.7	37.2	41.3
Employee compensation.....	68.8	71.7	77.2	83.8	Net interest.....				
Net interest.....	2.2	2.4	2.4	3.0	Capital consumption allowances.....				
Capital consumption allowances.....	9.4	10.2	10.7	11.1	Indirect business taxes.....				
Indirect business taxes.....	13.1	13.9	14.6	15.3	Profit-type income.....				
Profit-type income.....	13.2	13.5	14.6	16.1	<b>Government and Government enterprises</b> .....	<b>129.4</b>	<b>140.6</b>	<b>154.2</b>	<b>167.9</b>
<b>Durable goods</b> .....	<b>145.6</b>	<b>151.7</b>	<b>171.5</b>	<b>196.2</b>	Employee compensation.....	126.9	137.6	150.7	164.1
Employee compensation.....	113.7	115.6	128.6	148.0	Net interest.....				
Net interest.....	3.4	3.0	2.5	2.7	Capital consumption allowances.....				
Capital consumption allowances.....	12.9	13.6	14.6	15.5	Indirect business taxes.....	.1	.1	.1	.1
Indirect business taxes.....	4.9	4.9	4.0	4.5	Profit-type income.....	2.4	2.9	3.4	3.7
Profit-type income.....	10.6	14.6	21.9	25.6	<b>General government</b> .....	<b>114.7</b>	<b>124.6</b>	<b>136.4</b>	<b>148.5</b>
<b>Transportation</b> .....	<b>38.5</b>	<b>41.9</b>	<b>46.4</b>	<b>50.9</b>	Employee compensation.....	114.7	124.6	136.4	148.5
Employee compensation.....	27.3	29.3	31.8	35.4	Net interest.....				
Net interest.....	1.5	1.5	1.6	1.9	Capital consumption allowances.....				
Capital consumption allowances.....	5.9	6.0	6.4	6.8	Indirect business taxes.....				
Indirect business taxes.....	3.1	3.6	3.9	4.3	Profit-type income.....				
Profit-type income.....	1.0	1.5	2.6	2.5	<b>Rest of the world</b> .....	<b>4.6</b>	<b>6.0</b>	<b>6.5</b>	<b>8.4</b>
<b>Railroads</b> .....	<b>9.8</b>	<b>10.6</b>	<b>11.2</b>	<b>12.3</b>	Employee compensation.....	.1	.1	.1	.1
Employee compensation.....	7.3	7.7	7.9	9.0	Net interest.....	-1.1	1.1	1.2	1.0
Net interest.....	.6	.6	.6	.6	Capital consumption allowances.....				
Capital consumption allowances.....	1.6	1.6	1.7	1.7	Indirect business taxes.....				
Indirect business taxes.....	1.0	1.1	1.1	1.2	Profit-type income.....	4.7	4.9	5.2	7.3
Profit-type income.....	-6	-4	-1	-2	<b>Addenda:</b>				
<b>Motor freight and warehousing</b> .....	<b>14.5</b>	<b>16.1</b>	<b>18.4</b>	<b>20.5</b>	<b>Private sector</b> .....	<b>862.4</b>	<b>930.3</b>	<b>1021.6</b>	<b>1146.5</b>
Employee compensation.....	9.9	11.2	12.7	14.3	Employee compensation.....	489.2	518.4	570.7	637.5
Net interest.....	.3	.3	.3	.4	Net interest.....	36.5	41.6	45.6	52.3
Capital consumption allowances.....	1.7	1.8	2.1	2.3	Capital consumption allowances.....	87.3	93.7	102.9	110.8
Indirect business taxes.....	.9	1.0	1.1	1.2	Indirect business taxes.....	97.5	107.0	114.6	124.1
Profit-type income.....	1.7	1.9	2.3	2.4	Profit-type income.....	158.4	171.9	191.6	226.8
<b>Communication</b> .....	<b>22.7</b>	<b>24.9</b>	<b>28.0</b>	<b>30.4</b>	Statistical discrepancy.....	-6.4	-2.3	-3.8	-5.0
Employee compensation.....	10.9	12.0	13.7	14.9	<b>Nonfarm business</b> .....	<b>797.9</b>	<b>859.6</b>	<b>942.6</b>	<b>1040.3</b>
Net interest.....	1.5	1.8	2.1	2.4	Employee compensation.....	454.7	481.0	529.5	591.7
Capital consumption allowances.....	3.5	4.4	5.6	6.1	Net interest.....	33.5	37.1	40.7	47.0
Indirect business taxes.....	3.0	3.3	3.6	3.8	Capital consumption allowances.....	80.9	86.9	95.6	102.6
Profit-type income.....	3.8	3.3	3.1	3.2	Indirect business taxes.....	95.1	104.4	112.0	121.3
<b>Telephone, telegraph, and related services</b> .....	<b>20.7</b>	<b>22.8</b>	<b>25.6</b>	<b>27.8</b>	Profit-type income.....	140.1	152.6	168.7	182.7
Employee compensation.....	9.5	10.5	12.1	13.2	Statistical discrepancy.....	-6.4	-2.3	-3.8	-5.0
Net interest.....	1.4	1.7	2.0	2.4					
Capital consumption allowances.....	3.2	4.2	5.3	5.8					
Indirect business taxes.....	3.0	3.3	3.6	3.7					
Profit-type income.....	3.5	3.1	2.6	2.8					
<b>Electric, gas, and sanitary services</b> .....	<b>22.6</b>	<b>24.9</b>	<b>27.3</b>	<b>29.9</b>					
Employee compensation.....	7.8	8.5	9.3	10.1					
Net interest.....	3.2	3.6	4.2	4.7					
Capital consumption allowances.....	4.9	5.5	6.2	7.1					
Indirect business taxes.....	2.9	3.2	3.5	3.8					
Profit-type income.....	3.9	4.1	4.2	4.3					

NOTE.—Employee compensation includes wages, salaries, and supplements. Net interest is the net interest component of national income. Capital consumption allowances consist of depreciation and accidental damage to fixed business property. Indirect business taxes include indirect business tax and nontax liability and business transfer payments. Profit-type income consists of corporate profits after inventory valuation adjustment, proprietors' income, rental income of persons, and surplus of government enterprises less subsidies. Capital consumption allowances and profits by industry may differ from figures published in other tables because these two items have been reallocated by industry from a company to an establishment basis.

## 2.—Personal Income and Outlay

Table 2.1.—Personal Income and Its Disposition

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
<b>Personal income</b> .....	808,290	864,040	944,886	1,055,044	785.8	807.7	816.8	822.9	841.2	859.6	869.6	885.8	913.3	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3
<b>Wage and salary disbursements</b> .....	541,976	573,008	626,777	691,676	532.2	541.5	547.5	546.7	559.7	569.2	576.8	586.3	608.1	620.1	631.4	647.5	667.6	683.8	698.2	717.0
Commodity-producing industries.....	200,938	206,162	225,428	251,857	201.5	201.2	203.0	198.1	202.4	205.3	206.8	210.1	217.8	223.0	226.6	234.3	241.8	248.5	254.6	262.6
Manufacturing.....	158,294	160,514	175,765	196,585	159.7	159.0	159.9	154.6	158.5	160.0	160.6	163.0	168.9	173.8	176.8	183.6	188.9	194.4	198.3	204.6
Distributive industries.....	129,290	138,322	150,998	165,080	126.5	128.0	130.9	131.8	134.6	137.2	139.3	142.2	147.0	149.5	151.9	155.5	159.7	163.8	166.5	170.4
Service industries.....	96,647	104,612	115,347	128,167	94.3	95.8	97.2	99.3	101.3	103.6	105.8	107.8	111.2	114.3	117.0	119.0	123.5	126.6	129.7	132.8
Government.....	115,101	123,912	135,004	146,572	109.9	116.5	116.5	117.6	121.4	123.0	125.0	126.3	132.1	133.3	135.9	138.8	142.6	145.0	147.4	151.3
<b>Other labor income</b> .....	32,176	36,386	41,748	45,956	30.7	31.6	32.7	33.7	34.6	35.8	37.0	38.2	39.6	41.2	42.6	43.7	44.6	45.4	46.3	47.6
<b>Proprietors' income</b> .....	66,919	69,179	75,859	96,089	67.8	67.4	66.2	66.2	69.3	68.5	67.9	71.0	72.9	74.6	75.8	80.1	89.1	92.8	99.3	103.2
Business and professional.....	50,017	51,980	54,905	57,560	49.8	50.1	50.2	50.0	51.0	51.6	52.4	52.8	53.7	54.3	55.5	56.1	57.0	57.1	57.7	58.4
Farm.....	16,902	17,199	20,954	38,529	18.1	17.4	16.0	16.2	18.3	16.8	15.5	18.2	19.2	20.3	20.3	24.0	32.1	35.6	41.5	44.0
<b>Rental income of persons</b> .....	23,938	25,168	25,851	26,140	23.2	23.8	24.2	24.4	24.7	25.1	25.4	25.4	25.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4
<b>Dividends</b> .....	24,680	24,991	27,346	29,582	24.8	24.7	24.7	24.5	25.1	24.8	25.0	25.1	26.4	27.1	27.8	28.2	28.7	29.1	29.8	30.7
<b>Personal interest income</b> .....	67,484	72,753	78,580	90,582	64.2	66.2	68.9	70.6	71.3	72.1	73.3	74.4	75.4	77.5	79.5	81.9	85.1	88.8	92.5	95.9
<b>Transfer payments</b> .....	79,108	93,274	103,187	117,843	70.5	80.3	80.8	84.9	86.8	94.7	95.0	96.5	99.0	100.1	101.4	112.2	114.1	116.1	119.0	122.1
Old-age, survivors, disability, and health insurance benefits.....	38,456	44,451	49,555	60,399	34.0	41.2	39.0	39.7	40.4	46.5	45.1	45.8	46.5	47.2	48.0	56.6	58.4	59.9	61.0	62.3
State unemployment insurance benefits.....	3,889	5,676	5,528	4,222	2.7	3.6	4.2	5.0	5.2	5.7	5.9	5.9	5.9	6.3	5.3	4.6	4.2	4.1	4.2	4.4
Veterans benefits.....	9,650	11,238	12,701	13,901	8.8	9.4	9.9	10.4	10.8	11.1	11.4	11.7	12.0	12.2	12.6	14.1	13.4	13.5	14.2	14.5
Other.....	27,113	31,909	35,403	39,321	24.9	26.2	27.6	29.8	30.5	31.4	32.6	33.1	34.7	34.4	35.5	37.0	38.1	38.7	39.6	40.9
<b>Less: Personal contributions for social insurance</b> .....	27,991	30,719	34,462	42,824	27.5	27.9	28.3	28.3	30.3	30.5	30.9	31.2	33.6	34.1	34.9	35.2	41.8	42.5	43.3	43.8
<b>Less: Personal tax and nontax payments</b> .....	116,591	117,607	142,385	151,330	117.6	118.7	114.3	115.7	112.6	115.6	118.3	124.0	138.6	140.9	143.1	147.0	144.1	147.2	154.2	159.9
<b>Equals: Disposable personal income</b> .....	691,699	746,433	802,501	903,714	668.2	689.0	702.4	707.2	728.6	744.1	751.3	761.8	774.7	790.0	807.2	838.1	869.5	892.1	913.9	939.4
<b>Less: Personal outlays</b> .....	635,499	685,934	749,909	829,364	622.0	631.7	641.7	646.6	668.9	680.6	691.0	703.2	721.4	741.1	757.9	779.2	804.2	822.5	840.7	850.1
Personal consumption expenditures.....	617,644	667,125	729,017	805,221	604.6	614.0	623.7	628.3	650.5	662.1	672.1	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9
Interest paid by consumers.....	16,836	17,746	19,840	22,893	16.4	16.7	17.0	17.2	17.3	17.5	17.8	18.3	18.9	19.5	20.1	20.9	21.6	22.5	23.4	24.0
Personal transfer payments to foreigners.....	1,019	1,063	1,052	1,250	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.0	1.1	1.1	.9	1.0	.9	2.2
<b>Equals: Personal saving</b> .....	56,200	60,499	52,592	74,350	46.2	57.2	60.8	60.6	59.7	63.4	60.3	58.6	53.3	49.0	49.3	58.9	65.3	69.6	73.2	89.3
<b>Addenda:</b>																				
<b>Disposable personal income:</b>																				
<b>Total, billions of 1958 dollars</b> .....	534.8	555.4	580.5	619.6	524.2	535.8	541.6	537.4	548.8	554.9	556.4	561.6	566.2	573.6	581.9	600.1	615.1	618.2	621.8	622.9
Per capita, current dollars.....	3,376	3,605	3,843	4,295	3,274	3,367	3,423	3,436	3,531	3,598	3,624	3,665	3,720	3,787	3,861	4,000	4,143	4,244	4,339	4,452
Per capita, 1958 dollars.....	2,610	2,683	2,779	2,945	2,569	2,619	2,640	2,611	2,660	2,683	2,684	2,702	2,719	2,749	2,784	2,864	2,931	2,941	2,952	2,952
Personal saving as a percentage of disposable personal income.....	8.1	8.1	6.6	8.2	6.9	8.3	8.7	8.6	8.2	8.5	8.0	7.7	6.9	6.2	6.1	7.0	7.5	7.8	8.0	9.5

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

(Billions of dollars)

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: personal contribution for social insurance	Nonagricultural income
		All industries	Commodity producing		Distributive	Service	Government		Business and professional	Farm						
			Total	Manufacturing												
<b>1970</b> .....	808.3	542.0	200.9	158.3	129.3	96.6	115.1	32.2	50.0	16.9	23.9	24.7	67.5	79.1	28.0	784.8
January.....	781.1	529.6	201.2	160.0	125.7	93.5	109.2	30.4	49.7	17.9	23.1	24.9	63.5	69.5	27.4	757.0
February.....	785.2	531.4	200.9	158.9	126.3	94.3	109.9	30.7	49.8	18.2	23.2	24.8	64.2	70.5	27.5	760.8
March.....	791.1	535.4	202.4	160.1	127.4	95.0	110.6	31.0	49.8	18.2	23.4	24.7	64.9	71.4	27.7	766.7
April.....	810.7	541.2	201.7	158.5	126.8	95.3	117.3	31.2	50.1	17.8	23.6	24.7	65.5	74.5	27.9	786.5
May.....	806.1	542.3	200.4	158.5	128.4	95.8	117.7	31.6	50.0	17.4	23.9	24.8	66.2	77.9	27.9	782.3
June.....	806.2	541.0	201.5	159.0	128.9	96.2	114.4	32.0	50.1	16.9	24.1	24.4	66.9	78.5	27.8	782.6
July.....	810.9	544.3	202.8	160.1	130.0	96.5	115.0	32.4	50.1	16.3	24.2	24.7	67.9	79.3	28.2	788.1
August.....	816.2	547.2	208.1	159.9	131.2	97.1	115.9	32.7	50.2	15.9	24.3	24.7	68.9	80.5	28.3	793.7
September.....	823.3	551.0	208.0	159.8	131.4	98.1	118.5	33.0	50.2	15.9	24.3	24.8	69.9	82.6	28.5	800.6
October.....	819.9	544.7	197.3	154.0	131.6	98.7	117.1	33.4	50.0	15.9	24.4	24.9	70.3	84.5	28.2	797.2
November.....	821.4	545.4	196.6	153.0	131.9	99.3	117.6	33.7	49.9	16.2	24.5	24.9	70.6	84.4	28.2	798.4
December.....	827.4	550.0	200.3	156.6	131.8	99.9	118.6	34.2	50.2	16.4	24.5	23.9	71.0	85.7	28.4	804.3
<b>1971</b> .....	864.0	573.0	206.2	160.5	138.3	104.6	123.9	36.4	52.0	17.2	25.2	25.0	72.8	93.3	30.7	840.0
January.....	836.6	557.4	202.5	158.5	133.6	100.7	120.7	34.3	50.6	17.3	24.7	25.3	71.0	85.9	30.2	812.3
February.....	840.4	559.3	202.0	158.4	134.7	101.1	121.5	34.5	51.0	18.3	24.8	25.1	71.3	86.7	30.2	815.4
March.....	846.5	562.3	202.7	158.6	135.6	102.1	122.0	34.8	51.4	19.3	24.9	24.8	71.6	87.8	30.4	820.6
April.....	849.9	565.6	204.2	159.0	136.3	102.6	122.5	35.3	51.5	18.1	25.0	24.8	71.6	88.4	30.4	824.9
May.....	854.6	570.1	205.8	160.5	137.5	103.8	123.0	35.8	51.6	18.8	25.1	24.8	72.1	88.8	30.6	831.2
June.....	874.5	571.9	206.2	160.5	138.1	104.3	123.4	36.3	51.9	15.6	25.2	24.7	72.5	107.0	30.7	852.1
July.....	864.1	573.6	206.4	160.5	138.1	105.1	124.0	36.6	52.0	15.5	25.4	24.9	72.9	93.9	30.8	841.8
August.....	871.0	578.7	206.6													

**Table 2.2.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates—Continued**  
[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income		Rental of income persons	Dividends	Personal interest income	Transfer payments	Less: personal contribution for social insurance	Nonagricultural income
		All industries	Commodity producing		Distributive	Service	Government		Business and professional	Farm						
			Total	Manufacturing												
1972.....	944.9	626.8	225.4	175.8	151.0	115.3	135.0	41.7	54.9	21.0	25.9	27.3	78.6	103.2	34.5	916.5
January.....	908.5	601.6	214.7	165.9	145.1	110.0	131.8	39.0	53.5	19.2	25.4	26.2	75.0	96.8	33.2	877.1
February.....	916.0	610.1	218.2	169.4	148.3	111.2	132.4	39.6	53.5	19.2	25.5	26.4	75.4	99.8	33.7	889.5
March.....	920.4	612.5	220.4	171.4	147.7	112.3	132.1	40.1	54.0	19.2	25.7	26.5	75.9	100.5	33.8	893.9
April.....	926.6	617.1	222.0	173.0	148.6	113.7	132.8	40.6	54.6	19.6	25.7	26.8	76.7	99.4	34.0	899.6
May.....	932.7	619.6	223.1	173.6	149.2	114.0	133.3	41.2	55.0	20.3	25.8	27.2	77.6	100.3	34.1	905.0
June.....	933.4	623.7	224.0	174.8	150.8	115.2	133.7	41.7	55.5	20.9	21.8	27.3	78.4	100.5	34.3	905.2
July.....	942.2	625.8	223.7	174.6	151.2	116.3	134.6	42.1	55.2	20.6	26.2	27.6	78.8	101.0	35.2	914.3
August.....	951.4	631.5	226.7	176.8	151.8	117.0	136.0	42.6	55.7	20.3	27.1	27.9	79.5	101.6	34.7	923.7
September.....	957.3	636.9	229.4	179.1	152.8	117.6	137.0	43.0	55.6	20.0	27.0	27.9	80.1	101.7	34.8	929.8
October.....	974.9	642.5	232.2	181.5	154.5	118.2	137.6	43.4	56.2	22.0	26.9	28.1	80.9	109.9	35.0	945.4
November.....	985.7	646.9	234.4	183.6	155.1	118.4	139.0	43.7	56.0	24.0	26.5	28.1	81.9	113.8	35.2	954.0
December.....	994.6	653.1	236.2	185.5	156.9	120.3	139.7	44.1	56.2	26.0	26.6	28.3	82.8	112.9	35.4	960.8
1973.....	1,055.0	691.7	251.9	196.6	165.1	128.2	146.6	46.0	57.6	38.5	26.1	29.6	90.6	117.8	42.8	1,008.0
January.....	1,002.0	661.4	239.3	186.9	158.4	121.9	141.8	44.3	56.9	29.0	26.3	28.6	83.8	113.1	41.5	964.7
February.....	1,014.4	668.2	242.1	189.3	159.5	123.9	142.7	44.6	57.0	32.1	26.3	28.7	85.1	114.2	41.9	974.1
March.....	1,024.5	673.2	244.0	190.6	161.1	124.8	143.3	44.8	57.1	35.1	26.2	28.8	86.4	114.9	42.0	981.0
April.....	1,031.7	679.1	246.2	192.9	162.8	125.6	144.4	45.1	57.0	35.4	25.3	29.1	87.6	115.6	42.3	988.1
May.....	1,038.9	683.2	248.2	194.4	163.7	126.4	145.0	45.3	57.2	35.6	25.7	29.0	88.9	116.3	42.4	994.9
June.....	1,047.2	689.2	250.9	196.0	164.9	127.8	145.6	45.6	57.2	35.9	26.2	29.2	89.9	116.6	42.6	1,002.9
July.....	1,056.1	692.9	252.6	196.8	165.1	128.7	146.5	45.9	57.8	38.8	26.0	29.4	91.2	117.2	43.1	1,008.8
August.....	1,067.6	697.2	253.7	197.8	166.2	129.7	147.5	46.3	57.6	41.5	26.2	30.0	92.5	119.4	43.3	1,017.6
September.....	1,080.4	704.5	257.4	200.4	168.2	130.7	148.2	46.7	57.8	44.3	26.4	30.0	93.7	120.4	43.5	1,027.6
October.....	1,090.8	711.0	260.0	202.9	169.1	131.5	150.4	47.1	58.3	44.9	26.4	30.2	94.8	121.7	43.7	1,037.0
November.....	1,100.0	717.9	263.1	205.2	171.1	132.3	151.4	47.6	58.5	44.9	26.4	30.4	96.0	122.1	43.8	1,046.1
December.....	1,107.1	722.2	264.5	205.8	170.9	134.7	152.1	48.0	58.4	44.9	26.4	31.6	97.0	122.6	43.8	1,052.9

**Table 2.3.—Personal Consumption Expenditures by Major Type**  
[Billions of dollars]

	1970				1971				1972				1973							
	1970	1971	1972	1973	I	II	III	IV	I	II	III	IV	I	II	III	IV				
																	Seasonally adjusted at annual rates			
<b>Personal consumption expenditures</b> .....	617.6	667.1	729.0	805.2	604.6	614.0	623.7	628.3	650.5	662.1	672.1	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9
<b>Durable goods</b> .....	91.3	103.9	118.4	130.3	90.9	92.8	93.4	88.1	100.6	102.1	105.6	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3
Automobiles and parts.....	37.3	46.6	53.1	57.5	37.7	39.3	39.1	33.1	44.7	45.5	48.2	48.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2
Furniture and household equipment.....	39.6	42.3	48.7	55.0	39.1	39.4	39.6	40.3	41.4	41.7	42.1	43.9	47.2	47.9	49.3	50.7	54.3	54.9	55.5	55.4
Other.....	14.4	15.0	16.6	17.8	14.1	14.2	14.7	14.7	14.4	14.9	15.3	15.4	15.6	16.8	16.7	17.2	17.7	18.0	17.6	17.7
<b>Nondurable goods</b> .....	263.8	278.4	299.7	338.0	257.1	261.2	265.7	271.1	273.0	277.8	279.5	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1
Food and beverages.....	130.0	135.9	143.7	165.1	126.6	128.5	131.5	133.3	133.4	135.6	136.9	137.6	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5
Clothing and shoes.....	52.8	57.3	63.0	70.2	51.0	52.5	52.7	54.5	55.8	57.2	57.6	58.5	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9
Gasoline and oil.....	22.2	23.5	25.0	28.3	21.7	22.1	22.3	22.7	22.9	23.2	23.6	24.3	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8
Other.....	58.7	61.8	67.9	74.4	57.2	58.0	59.2	60.6	60.9	61.9	61.4	62.9	64.6	68.1	68.5	70.7	71.5	73.6	75.4	77.0
<b>Services</b> .....	262.6	284.8	310.9	336.9	256.6	259.9	264.6	269.1	277.0	282.2	287.0	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4
Housing.....	90.9	99.1	107.9	116.4	88.8	90.2	91.4	93.3	95.8	98.0	100.0	102.6	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7
Household operation.....	36.4	39.4	43.3	47.3	35.4	35.9	36.9	37.3	38.5	39.1	39.6	40.5	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7
Transportation.....	18.3	20.4	21.8	23.4	17.7	18.0	18.5	18.9	19.5	20.2	20.7	21.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1
Other.....	117.0	125.9	137.9	149.9	114.8	115.9	117.7	119.7	123.2	125.0	126.6	128.9	133.1	135.9	138.8	143.6	144.5	148.8	151.2	155.0

1. Includes consumer purchases of mobile homes—See table 5.8.

**Table 2.4.—Personal Consumption Expenditures by Major Type: Not Seasonally Adjusted**  
[Billions of dollars]

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	144.0	153.3	154.4	166.0	153.9	165.8	166.4	180.9	167.8	179.9	182.4	199.0	186.1	200.2	201.3	217.7
<b>Durable goods</b> .....	20.3	23.6	22.2	25.2	22.1	26.3	25.2	30.3	25.2	29.7	28.9	34.7	29.6	33.6	31.6	35.5
Automobile and parts.....	8.8	10.9	8.9	8.6	10.3	12.6	11.2	12.5	11.6	14.2	12.8	14.4	14.2	16.1	14.0	13.4
Furniture and household equipment.....	8.4	9.4	9.7	12.1	8.8	10.1	10.3	13.1	10.3	11.5	12.0	14.9	11.8	13.3	13.4	16.5
Other.....	3.1	3.3	3.6	4.5	3.0	3.6	3.7	4.8	3.2	4.0	4.0	5.4	3.6	4.3	4.2	5.6
<b>Nondurable goods</b> .....	59.1	65.0	65.7	74.0	61.9	69.4	69.2	77.9	66.6	73.7	74.9	84.5	74.2	83.3	84.4	96.1
Food and beverages.....	29.8	32.3	33.6	34.3	31.3	34.1	34.8	35.7	32.9	35.9	37.1	37.8	37.4	40.7	42.7	44.4
Clothing and shoes.....	10.5	12.3	12.5	17.5	11.0	13.8	13.6	18.8	12.4	14.7	15.0	20.8	13.8	17.0	16.6	22.8
Gasoline and oil.....	5.0	5.7	5.9	5.6	5.3	5.9	6.2	6.0	5.7	6.2	6.6	6.4	6.3	7.2	7.4	7.4
Other.....	13.8	14.7	13.7	16.6	14.3	15.5	14.6	17.4	15.5	16.9	16.1	19.5	16.7	18.4	17.7	21.5
<b>Services</b> .....	64.7	64.7	66.4	66.8	69.9	70.2	72.0	72.7	76.0	76.4	78.6	79.8	82.3	83.2	85.2	86.2
Housing.....	22.2	22.5	22.9	23.3	23.9	24.5	25.1	25.6	26.2	26.7	27.3	27.6	28.2	28.9	29.4	29.9
Household operation.....	10.0	8.6	8.6	9.2	11.1	9.2	9.2	10.0	11.8	10.1	10.2	11.3	12.9	11.1	11.3	12.0
Transportation.....	4.4	4.5	4.7	4.7	4.8	5.1	5.2	5.3	5.3	5.4	5.5	5.5	5.6	5.8	5.9	6.0
Other.....	28.2	29.1	30.2	29.6	30.1	31.4	32.5	31.9	32.6	34.2	35.6	35.4	35.5	37.4	38.6	38.3

Table 2.5.—Personal Consumption Expenditures by Type of Product

[Millions of dollars]

	1970	1971	1972	1973		1970	1971	1972	1973
<b>I. Food<sup>1</sup> and tobacco</b>	<b>141,181</b>	<b>147,680</b>	<b>156,438</b>	<b>178,676</b>	<b>VII. Personal business—Continued</b>				
1. Food purchased for off-premise consumption (n.d.c.)	97,978	102,568	107,717	124,528	5. Legal services(s.)	4,121	4,511	5,058	5,610
2. Purchased meals and beverages (n.d.c.)	29,286	30,695	33,212	37,368	6. Funeral and burial expenses(s.)	2,179	2,263	2,393	2,472
3. Food furnished government (including military) and commercial employees (n.d.c.)	2,007	1,919	2,001	2,228	7. Other(s.)	2,116	2,042	2,466	2,867
4. Food produced and consumed on farms (n.d.c.)	718	709	774	985	<b>VIII. Transportation</b>	<b>77,776</b>	<b>90,489</b>	<b>99,949</b>	<b>109,228</b>
5. Tobacco products (n.d.c.)	11,192	11,789	12,734	13,567	1. User-operated transportation	72,250	84,648	93,768	102,621
<b>II. Clothing, accessories, and jewelry</b>	<b>62,834</b>	<b>67,241</b>	<b>73,633</b>	<b>81,274</b>	a. New cars and net purchases of used cars (d.c.) <sup>2</sup>	31,595	40,328	45,986	50,039
1. Shoes and other footwear (n.d.c.)	8,021	8,438	9,271	10,403	b. Tires, tubes, accessories, and parts (d.c.)	5,702	6,298	7,148	7,491
2. Shoe cleaning and repair (s.)	412	404	436	442	c. Automobile repair, greasing, washing, parking storage, and rental(s.)	8,719	9,624	10,255	11,385
3. Clothing and accessories except footwear	44,661	48,709	53,688	59,697	d. Gasoline and oil (n.d.c.)	22,211	23,498	24,993	28,307
a. Women's and children's (n.d.c.)	29,010	31,844	34,888	38,862	e. Bridge, tunnel, ferry, and road tolls(s.)	545	583	619	652
b. Men's and boy's (n.d.c.)	15,651	16,865	18,800	20,835	f. Automobile insurance premiums less claims paid(s.)	3,478	4,317	4,767	4,747
4. Standard clothing issued to military personnel (n.d.c.)	161	118	70	88	2. Purchased local transportation	2,505	2,579	2,586	2,616
5. Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs (in shops) not elsewhere classified (s.)	4,474	4,357	4,522	4,509	a. Street and electric railway and local bus(s.)	1,557	1,579	1,568	1,600
6. Laundering in establishments (s.)					b. Taxicab(s.)	776	824	841	836
7. Jewelry and watches (d.c.)	4,298	4,309	4,619	4,914	c. Railway (commutation)(s.)	172	176	177	180
8. Other (s.)	807	906	1,027	1,221	3. Purchased intercity transportation	3,021	3,262	3,595	3,991
<b>III. Personal care</b>	<b>10,420</b>	<b>10,621</b>	<b>11,443</b>	<b>12,315</b>	a. Railway (excluding commutation)(s.)	148	122	137	156
1. Toilet articles and preparations (n.d.c.)	6,291	6,525	7,146	7,820	b. Intercity bus(s.)	391	413	414	435
2. Barbershops, beauty parlors, and baths (s.)	4,129	4,096	4,297	4,495	c. Airline(s.)	2,446	2,690	3,004	3,358
<b>IV. Housing</b>	<b>90,926</b>	<b>99,117</b>	<b>107,895</b>	<b>116,367</b>	d. Other(s.)	36	37	40	42
1. Owner-occupied nonfarm dwellings—space-rental value (s.)	59,585	65,138	71,151	77,077	<b>IX. Recreation</b>	<b>40,653</b>	<b>42,990</b>	<b>48,123</b>	<b>52,280</b>
2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (s.)	25,253	27,557	29,821	31,658	1. Books and maps (d.c.)	3,453	3,761	3,735	3,790
3. Rental value of farmhouses (s.)	2,907	3,101	3,367	3,762	2. Magazines, newspapers, and sheet music (n.d.c.)	4,226	4,574	4,803	5,028
4. Other (s.)	3,181	3,321	3,556	3,870	3. Nondurable toys and sport supplies (n.d.c.)	5,918	6,164	7,114	7,677
<b>V. Household operation</b>	<b>87,360</b>	<b>93,785</b>	<b>105,057</b>	<b>117,509</b>	4. Wheel goods, durable toys, sport equipment boats, and pleasure aircraft (d.c.)	4,916	5,245	6,405	7,019
1. Furniture, including mattresses and bedsprings (d.c.)	8,257	8,830	9,991	11,249	5. Radio and television receivers, records, and musical instruments (d.c.)	9,439	9,814	11,518	12,920
2. Kitchen and other household appliances (d.c.)	9,118	9,782	11,173	12,560	6. Radio and television repair(s.)	1,312	1,305	1,515	1,666
3. China, glassware, tableware, and utensils (d.c.)	3,837	4,197	4,754	5,384	7. Flowers, seeds, and potted plants (n.d.c.)	1,535	1,612	1,858	1,964
4. Other durable house furnishings (d.c.)	8,938	9,657	11,272	12,910	8. Admissions to specified spectator amusements	2,421	2,531	2,667	2,898
5. Semidurable house furnishings (n.d.c.)	6,541	7,271	8,241	9,277	a. Motion picture theaters(s.)	1,162	1,198	1,203	1,292
6. Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.c.)	5,796	5,955	6,235	6,926	b. Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics)(s.)	733	761	882	999
7. Stationery and writing supplies (n.d.c.)	1,764	1,811	2,233	2,407	c. Spectator sports(s.)	526	572	582	607
8. Household utilities	24,325	26,240	29,218	32,752	9. Clubs and fraternal organizations except insurance (s.)	1,164	1,222	1,279	1,349
a. Electricity (s.)	9,824	10,936	12,250	13,779	10. Commercial participant amusements(s.)	1,827	1,919	2,092	2,228
b. Gas (s.)	5,262	5,699	6,174	6,242	11. Pari-mutual net receipts(s.)	1,018	1,119	1,204	1,325
c. Water and other sanitary services (s.)	2,487	2,738	2,965	3,219	12. Other(s.)	3,424	3,724	3,933	4,416
d. Other fuel and ice (n.d.c.)	6,752	6,867	7,829	9,512	<b>X. Private education and research</b>	<b>10,363</b>	<b>10,887</b>	<b>11,934</b>	<b>13,225</b>
9. Telephone and telegraph (s.)	9,879	10,808	12,165	13,771	1. Higher education(s.)	5,244	5,590	6,115	6,723
10. Domestic service (s.)	4,830	4,959	5,021	5,178	2. Elementary and secondary schools(s.)	2,625	2,703	2,867	3,025
11. Other (s.)	4,075	4,275	4,754	5,095	3. Other(s.)	2,494	2,594	2,952	3,477
<b>VI. Medical care expenses</b>	<b>47,401</b>	<b>51,764</b>	<b>57,230</b>	<b>62,726</b>	<b>XI. Religious and welfare activities(s.)</b>	<b>8,601</b>	<b>9,203</b>	<b>10,096</b>	<b>10,843</b>
1. Drug preparations and sundries (n.d.c.)	6,945	7,285	8,004	8,592	<b>XII. Foreign travel and other, net</b>	<b>4,815</b>	<b>5,217</b>	<b>5,798</b>	<b>5,595</b>
2. Ophthalmic products and orthopedic appliances (d.c.)	1,745	1,697	1,842	2,034	1. Foreign travel by United States residents(s.)	5,460	5,890	6,895	7,348
3. Physicians (s.)	12,943	14,191	15,259	16,620	2. Expenditures abroad by United States Government personnel (military and civilian) (n.d.c.)	2,026	2,111	1,950	1,823
4. Dentists (s.)	4,293	4,312	4,609	4,901	3. Less: expenditures in the United States by foreigners(s.)	2,421	2,574	2,840	3,376
5. Other professional services (s.)	2,059	2,209	2,585	2,889	4. Less: personal remittances in kind to foreigners (n.d.c.)	250	210	207	200
6. Privately controlled hospitals and sanitariums (s.)	16,851	18,779	20,541	22,940	<b>Total personal consumption expenditures</b>	<b>617,644</b>	<b>667,125</b>	<b>729,017</b>	<b>805,221</b>
7. Health insurance	2,565	3,291	4,390	4,750	<b>Durable commodities (d.c.)</b>	<b>91,298</b>	<b>103,918</b>	<b>118,443</b>	<b>130,310</b>
a. Medical care and hospitalization (s.)	1,441	1,946	2,835		<b>Nondurable commodities (n.d.c.)</b>	<b>263,779</b>	<b>278,408</b>	<b>299,666</b>	<b>337,997</b>
b. Income loss (s.)	1,124	1,345	1,555		<b>Services (s.)</b>	<b>262,567</b>	<b>284,799</b>	<b>310,908</b>	<b>336,914</b>
<b>VII. Personal business</b>	<b>35,314</b>	<b>38,131</b>	<b>41,421</b>	<b>45,183</b>					
1. Brokerage charges and investment counseling (s.)	2,171	2,815	3,006	2,869					
2. Bank service charges, trust services, and safe-deposit box rental (s.)	2,145	2,316	2,450	2,632					
3. Services furnished without payment by financial intermediaries except insurance companies (s.)	14,634	15,619	17,293	19,006					
4. Expense of handling life insurance (s.)	7,948	8,565	8,755	9,727					

1. Expenditures for food (items 1-4) include consumer expenditures for alcoholic beverages of the following amounts in millions of dollars: 1970, \$17,877; 1971, \$19,082; 1972, \$20,274; 1973, \$21,501. Expenditures for food excluding alcoholic beverages are as follows in millions of dollars: 1970, \$112,112; 1971, \$116,809; 1972, \$123,430; 1973, \$143,608.

2. Includes consumer purchases of mobile homes—See table 5.8.

NOTE.—Consumer durable commodities are designated (d.c.), nondurable commodities (n.d.c.), and services (s.) following group titles.

Table 2.6.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1958 dollars]

	1970	1971	1972	1973		1970	1971	1972	1973
<b>Personal consumption expenditures</b> <sup>1</sup> .....	477.5	496.4	527.3	552.1	<b>Other nondurable goods—Continued</b>				
<b>Durable goods</b> .....	83.8	92.5	104.9	113.6	Other fuel and ice.....	5.4	5.2	5.9	6.2
Autos and parts.....	34.4	41.4	47.2	50.8	Drug preparations and sundries.....	6.9	7.1	7.8	8.3
New cars and net purchases of used cars <sup>2</sup> .....	29.2	35.8	40.9	44.0	Nondurable toys and sport supplies.....	5.3	5.4	6.2	6.7
Tires, tubes, accessories, and parts.....	5.2	5.6	6.3	6.7	<b>Services</b> .....	187.2	192.6	202.2	209.9
<b>Furniture and household equipment</b> .....	36.9	38.5	43.9	48.4	<b>Housing</b> .....	72.6	75.6	79.4	82.0
Furniture, including mattresses and bedsprings.....	6.4	6.6	7.2	7.7	Owner-occupied nonfarm dwellings—space-rental value.....	48.2	50.3	53.1	55.2
Kitchen and other household appliances.....	9.9	10.4	11.8	13.1	Tenant-occupied nonfarm dwellings (including lodging houses)—space rent.....	20.4	21.3	22.3	22.7
China, glassware, tableware, and utensils, and other durable house furnishings.....	10.6	11.3	12.8	14.1	Rental value of farmhouses.....	1.7	1.7	1.7	1.7
Radio and television receivers, records, and musical instruments.....	10.1	10.3	12.1	13.5	<b>Household operation services</b> .....	29.8	30.4	32.0	33.7
<b>Other durable goods</b> .....	12.6	12.6	13.8	14.4	Electricity.....	9.0	9.4	10.0	10.7
Ophthalmic products and orthopedic appliances.....	1.3	1.2	1.2	1.3	Gas.....	4.3	4.3	4.5	4.3
Wheels goods, durable toys, sport equipment, boats, and pleasure aircraft.....	4.6	4.8	5.9	6.3	Water and other sanitary services.....	1.6	1.6	1.7	1.7
<b>Nondurable goods</b> .....	206.5	211.3	220.2	228.6	Telephone.....	9.4	9.8	10.5	11.6
<b>Food and beverages</b> .....	101.2	103.0	104.5	106.4	Domestic service.....	2.7	2.7	2.6	2.5
Food purchased for off-premise consumption.....	78.6	80.5	81.1	81.8	<b>Transportation services</b> .....	12.6	12.8	13.2	13.9
Purchased meals and beverages.....	20.3	20.3	21.3	22.5	User-operated transportation services.....	8.8	9.1	9.4	9.9
Food furnished government (including military) and commercial employees, and food produced and consumed on farms.....	2.3	2.2	2.1	2.1	Purchased local transportation.....	1.4	1.4	1.3	1.3
Addenda: Food excluding alcoholic beverages.....	86.1	87.3	88.2	89.6	Street and electric railway and local bus.....	.8	.8	.8	.8
Alcoholic beverages.....	15.1	15.7	16.3	16.9	Purchased intercity transportation.....	2.3	2.3	2.5	2.7
<b>Clothing and shoes</b> .....	39.1	40.8	43.6	46.3	Railway (excluding commutation).....	.1	.1	.1	.1
Shoes and other footwear.....	5.4	5.4	5.8	6.2	Intercity bus.....	.3	.3	.3	.3
Women's and children's clothing and accessories.....	22.2	23.4	24.8	26.4	Airline.....	1.9	2.0	2.1	2.3
Men's and boys' clothing and accessories, and standard clothing issued to military personnel.....	11.6	12.0	13.0	13.7	<b>Other services</b> .....	72.3	73.8	77.5	80.3
<b>Gasoline and oil</b> .....	18.7	19.5	20.5	21.4	Shoe cleaning and repair.....	.3	.3	.3	.3
<b>Other nondurable goods</b> .....	47.5	48.0	51.6	54.5	Cleaning, dyeing, pressing, alteration, storage and repair of garments including furs, and laundering, in establishments.....	3.0	2.8	2.9	2.7
Tobacco products.....	7.2	7.3	7.6	8.0	Barbershops, beauty parlors, and baths.....	2.7	2.6	2.7	2.7
Toilet articles and preparations.....	5.6	5.6	6.0	6.4	Medical care services.....	22.6	23.1	24.2	25.5
Semidurable house furnishings.....	5.1	5.5	6.0	6.6	Physicians.....	7.5	7.7	8.0	8.5
Cleaning and polishing preparations, and miscellaneous household supplies and paper products.....	5.0	4.9	5.0	5.5	Dentists.....	2.8	2.6	2.7	2.8
					Services furnished without payment by financial intermediaries except insurance companies.....	7.6	8.4	9.3	9.9
					Admissions to specified spectator amusements.....	1.2	1.2	1.2	1.3

1. Totals and subtotals include items not shown separately.

2. Includes consumer purchases of mobile homes—see table 5.8.

### 3.—Government Receipts and Expenditures

Table 3.1.—Federal Government Receipts and Expenditures

[Millions of dollars]

	1970	1971	1972	1973		1970	1971	1972	1973
<b>Receipts</b> .....	192,026	198,458	227,239	258,517	<b>Expenditures</b> .....	203,927	220,333	244,719	264,154
Personal tax and nontax receipts.....	92,221	89,926	108,195	114,138	Purchases of goods and services.....	96,182	97,642	104,861	106,558
Total receipts before refunds.....	106,020	105,029	123,067	136,936	Compensation of employees.....	45,164	47,265	50,736	52,816
Income taxes.....	102,199	100,318	117,509	131,654	Structures (excluding construction force account compensation).....	3,107	3,957	4,456	4,698
Estate and gift taxes.....	3,728	4,641	5,433	5,158	All other <sup>1</sup> .....	47,911	46,420	49,669	49,044
Nontaxes.....	93	70	125	124	Addendum: Construction force account compensation.....	201	243	268	299
Less: Tax refunds.....	13,799	15,103	14,872	22,798	Transfer payments.....	63,210	74,896	82,807	95,499
Corporate profits tax accruals.....	31,035	33,439	36,567	43,716	To persons.....	61,014	72,311	80,062	92,873
Federal Reserve banks.....	3,494	3,357	3,231	4,341	To foreigners (net).....	2,196	2,585	2,745	2,626
Private corporations.....	27,541	30,082	33,336	39,375	Grants-in-aid to State and local governments.....	24,447	29,011	37,443	40,514
Indirect business tax and nontax accruals.....	19,320	20,448	20,010	21,160	Net interest paid.....	14,690	13,642	13,457	16,262
Total accruals before refunds.....	19,655	20,795	20,444	21,557	Subsidies less current surplus of government enterprises.....	5,498	5,181	6,634	5,320
Excise taxes.....	15,965	16,209	15,994	16,964	Subsidies.....	4,143	3,971	5,636	4,218
Liquor.....	4,762	4,961	5,099	5,242	Current surplus.....	-1,355	-1,210	-998	-1,111
Tobacco.....	2,184	2,157	2,235	2,381	Less: Wage accruals less disbursements.....	0	39	483	8
Other.....	9,010	9,181	8,660	9,341	<b>Surplus or deficit (-), national income and product accounts</b> .....	-11,901	-21,875	-17,480	-5,637
Customs duties.....	2,553	3,195	3,103	3,308					
Nontaxes.....	1,137	1,301	1,347	1,195					
Less: Tax refunds.....	335	347	434	397					
Contributions for social insurance.....	49,450	54,645	62,467	79,503					

1. Includes net foreign interest, which is not included in "net interest paid." The amounts (in millions) are as follows: 1970, \$173; 1971, \$955; 1972, \$1,887; 1973, \$3,008.

Table 3.2.—Federal Government Receipts and Expenditures: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>192.8</b>	<b>194.8</b>	<b>191.2</b>	<b>189.3</b>	<b>194.2</b>	<b>197.0</b>	<b>199.3</b>	<b>203.4</b>	<b>220.9</b>	<b>224.1</b>	<b>228.4</b>	<b>235.6</b>	<b>249.1</b>	<b>255.0</b>	<b>261.8</b>	<b>268.3</b>
Personal tax and nontax receipts.....	98.9	94.6	89.7	90.6	86.5	88.3	90.3	94.6	105.9	106.9	108.5	111.4	107.9	110.3	116.7	121.6
Corporate profits tax accruals.....	31.4	31.4	31.9	29.5	33.0	34.2	33.9	32.7	34.2	35.5	36.8	39.7	42.8	44.7	43.8	43.5
Indirect business tax and nontax accruals.....	19.1	19.3	19.5	19.4	20.8	20.2	20.1	20.6	19.7	19.8	20.1	20.5	20.9	21.4	21.0	21.3
Contributions for social insurance.....	48.4	49.5	50.2	49.7	53.9	54.3	54.9	55.5	61.1	61.8	63.0	63.9	77.4	78.6	80.2	81.8
<b>Expenditures</b> .....	<b>195.4</b>	<b>206.7</b>	<b>205.1</b>	<b>208.6</b>	<b>212.1</b>	<b>220.3</b>	<b>221.9</b>	<b>226.9</b>	<b>235.8</b>	<b>243.7</b>	<b>238.2</b>	<b>261.2</b>	<b>260.2</b>	<b>262.4</b>	<b>263.4</b>	<b>270.6</b>
Purchases of goods and services.....	99.5	95.8	94.7	94.8	95.9	96.2	97.9	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4
National defense.....	78.5	74.0	73.2	72.6	71.8	70.8	70.0	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3
Other.....	21.0	21.8	21.5	22.2	24.1	25.5	27.9	28.5	29.7	30.0	30.1	30.5	31.4	32.2	32.0	33.1
Transfer payments.....	55.7	64.7	64.5	67.9	69.0	76.5	76.5	77.6	79.6	79.9	80.8	90.9	92.0	94.7	96.5	98.8
To persons.....	53.6	62.7	62.3	65.5	66.7	74.0	73.8	74.7	76.7	77.1	78.0	88.4	89.9	91.5	93.9	96.3
To foreigners (net).....	2.1	2.1	2.3	2.4	2.3	2.5	2.8	2.8	2.9	2.8	2.8	2.5	2.1	3.3	2.7	2.5
Grants-in-aid to State and local governments.....	23.3	24.0	24.9	25.6	27.4	29.1	29.1	30.5	31.7	37.8	34.4	45.8	41.2	40.1	39.8	41.0
Net interest paid.....	14.4	14.4	14.9	14.6	14.2	13.6	13.5	13.3	13.1	13.5	13.4	13.8	14.8	15.9	16.8	17.6
Subsidies less current surplus of government enterprises.....	5.0	5.6	5.7	5.7	5.7	4.9	4.9	5.2	5.7	6.5	7.0	7.4	6.1	5.4	5.0	4.8
Subsidies.....	4.2	4.1	4.1	4.2	4.0	4.0	3.8	4.0	4.7	5.2	6.2	6.4	4.9	4.5	3.8	3.7
Current surplus.....	-0.8	-1.5	-1.6	-1.5	-1.7	-0.9	-1.1	-1.1	-1.0	-1.3	-0.7	-1.0	-1.1	-0.9	-1.3	-1.1
Less: Wage accruals less disbursements.....	2.5	-2.1	-0.4	.0	.0	.0	.0	.1	.0	-0.1	.0	2.1	.1	-0.1	.0	.0
<b>Surplus of deficit (-), national income and product accounts</b> .....	<b>-2.6</b>	<b>-11.9</b>	<b>-13.8</b>	<b>-19.3</b>	<b>-18.0</b>	<b>-23.4</b>	<b>-22.7</b>	<b>-23.5</b>	<b>-14.9</b>	<b>-19.6</b>	<b>-9.8</b>	<b>-25.6</b>	<b>-11.2</b>	<b>-7.4</b>	<b>-1.7</b>	<b>-2.3</b>

Table 3.3.—State and Local Government Receipts and Expenditures

[Millions of dollars]

	1970	1971	1972	1973		1970	1971	1972	1973
<b>Receipts</b> .....	<b>134,970</b>	<b>152,194</b>	<b>177,206</b>	<b>193,537</b>	<b>Expenditures</b> .....	<b>133,212</b>	<b>148,837</b>	<b>164,864</b>	<b>184,376</b>
Personal tax and nontax receipts.....	24,370	27,681	34,190	37,192	Purchases of goods and services.....	123,349	136,600	150,794	169,820
Income taxes.....	11,114	12,669	17,460	18,969	Compensation of employees.....	69,553	77,381	85,677	95,652
Death and gift taxes.....	1,082	1,209	1,443	1,509	Structures (excluding construction force account compensation).....	25,132	26,258	26,536	28,821
Motor vehicle licenses.....	1,644	1,719	1,866	2,043	Medical vendor payments.....	5,535	6,833	8,309	9,724
Property taxes.....	1,198	1,306	1,399	1,504	All other purchases.....	23,129	26,128	30,272	35,623
Other taxes.....	423	466	500	554	Addendum: Construction force account compensation.....	647	689	676	681
Nontaxes.....	8,909	10,312	11,522	12,613	Transfer payments to persons.....	14,105	16,689	18,569	20,104
Corporate profits tax accruals.....	3,754	4,110	4,975	6,072	Net interest paid.....	-438	-224	-272	-828
Indirect business tax and nontax accruals.....	74,141	82,238	90,038	98,031	Subsidies less current surplus of government enterprises.....	-3,804	-4,058	-4,377	-4,740
Sales taxes.....	28,403	31,636	35,543	39,447	Subsidies.....	24	34	53	73
State.....	25,038	27,686	31,073	34,485	Current surplus.....	3,828	4,092	4,430	4,813
General.....	14,726	16,595	18,737	21,201	Less: Wage accruals less disbursements.....	0	170	-150	-20
Gasoline.....	6,393	6,870	7,622	8,262	<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>1,758</b>	<b>3,357</b>	<b>12,342</b>	<b>9,161</b>
Liquor.....	1,493	1,620	1,749	1,861	<b>Addenda:</b>				
Tobacco.....	2,426	2,601	2,965	3,161	Surplus, social insurance funds.....	6,518	7,250	8,353	9,079
Local.....	3,365	3,950	4,470	4,923	Surplus or deficit (-), all other State and local funds.....	-4,760	-3,893	3,989	82
Motor vehicle licenses.....	1,554	1,635	1,763	1,923					
Property taxes.....	36,313	40,000	42,704	45,740					
Other taxes <sup>1</sup> .....	6,412	7,428	8,340	9,083					
Nontaxes.....	1,459	1,539	1,688	1,838					
Contributions for social insurance.....	8,258	9,154	10,560	11,728					
Federal grants-in-aid.....	24,447	29,011	37,443	40,514					

1. Other taxes include tax amounts for several State selective sales taxes not separately shown, and not included in the State sales tax total above. The amounts (in millions) are as follows: 1970, \$3,090; 1971, \$3,681; 1972, \$4,006; 1973, \$4,450.

Table 3.4.—State and Local Government Receipts and Expenditures: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	130.0	133.3	137.1	139.6	145.2	150.7	154.1	158.8	166.1	176.2	175.8	190.8	190.3	192.0	194.6	197.3
Personal tax and nontax receipts.....	23.7	24.1	24.7	25.1	26.1	27.3	28.0	29.3	32.7	33.9	34.6	35.5	36.2	36.9	37.4	38.2
Corporate profits tax accruals.....	3.9	3.8	3.8	3.5	3.9	4.1	4.3	4.2	4.6	4.8	5.0	5.4	6.0	6.2	6.1	6.0
Indirect business tax and nontax accruals.....	71.3	73.3	75.3	76.7	79.0	81.1	83.6	85.3	87.0	89.2	91.0	93.0	95.6	97.2	99.4	100.0
Contributions for social insurance.....	7.9	8.1	8.4	8.7	8.9	9.1	9.3	9.4	10.1	10.4	10.7	11.0	11.3	11.6	11.9	12.1
Federal grants-in-aid.....	23.3	24.0	24.9	25.6	27.4	29.1	29.1	30.5	31.7	37.8	34.4	45.8	41.2	40.1	39.8	41.0
<b>Expenditures</b> .....	126.5	131.0	135.8	139.5	143.8	147.3	150.1	154.2	159.5	161.7	166.5	171.7	177.0	181.7	186.2	192.7
Purchase of goods and services.....	117.8	121.5	125.6	128.5	132.0	135.1	137.8	141.6	145.5	147.9	152.4	157.4	162.7	167.1	171.6	177.9
Transfer payments to persons.....	12.9	13.7	14.5	15.3	16.0	16.5	16.9	17.4	17.9	18.4	18.9	19.2	19.5	19.9	20.3	20.8
Net interest paid.....	-.5	-.4	-.5	-.4	-.1	-.2	-.3	-.3	-.2	-.3	-.3	-.3	-.5	-.7	-.9	-1.2
Subsidies less current surplus of government enterprises.....	-3.7	-3.8	-3.9	-4.0	-4.0	-4.0	-4.1	-4.1	-4.2	-4.3	-4.4	-4.5	-4.6	-4.7	-4.8	-4.9
Subsidies.....	0	0	0	0	0	0	0	0	0	.1	.1	.1	.1	.1	.1	.1
Current surplus.....	3.7	3.8	3.9	4.0	4.0	4.1	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9	4.9
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.3	.4	-.6	-.1	.0	.0	.0	-.1	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	3.4	2.3	1.3	.1	1.4	3.3	4.1	4.6	6.7	14.4	9.2	19.1	13.2	10.4	8.4	4.6
<b>Addenda:</b>																
Surplus, social insurance funds.....	6.1	6.4	6.6	6.9	7.1	7.2	7.3	7.4	7.9	8.3	8.5	8.7	8.8	9.0	9.2	9.4
Surplus or deficit (-), all other State and local funds.....	-2.7	-4.1	-5.4	-6.8	-5.7	-3.9	-3.3	-2.8	-1.3	6.1	.7	10.4	4.5	1.3	-.8	-4.7

Table 3.5.—Federal Government Receipts and Expenditures: Not Seasonally Adjusted

[Billions of dollars]

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	47.5	54.5	47.8	42.3	48.1	54.5	50.3	45.6	54.4	62.9	57.2	52.8	63.3	67.1	66.6	61.5
Personal tax and nontax receipts.....	21.5	26.6	23.7	20.4	19.4	24.1	24.4	22.1	23.7	30.4	28.6	25.4	25.3	27.5	32.2	29.1
Corporate profits tax accruals.....	7.4	8.1	7.9	7.7	7.9	8.9	8.3	8.3	8.2	9.3	9.1	10.1	10.3	11.7	10.7	11.0
Indirect business tax and nontax accruals.....	4.5	4.9	4.8	5.0	5.1	5.2	5.1	5.1	4.7	5.1	5.0	5.2	5.1	5.4	5.3	5.4
Contributions for social insurance.....	14.1	14.8	11.4	9.2	15.8	16.2	12.6	10.1	17.8	18.1	14.5	12.1	22.5	22.6	18.4	16.0
<b>Expenditures</b> .....	46.9	51.8	52.9	52.4	51.8	55.3	56.5	56.7	58.0	61.8	60.3	64.7	64.3	66.2	66.2	67.6
Purchases of goods and services.....	23.7	24.3	23.2	25.0	23.3	24.3	24.1	26.0	26.0	27.1	24.9	26.8	26.3	27.3	25.2	27.8
National defense.....	18.4	19.1	18.1	19.0	17.6	18.5	16.8	18.3	18.7	19.8	17.4	18.8	18.6	19.4	17.4	19.0
Other.....	5.2	5.2	5.1	6.1	5.7	5.8	7.2	7.7	7.3	7.2	7.5	8.0	7.7	7.8	7.8	8.8
Transfer payments.....	14.3	16.4	15.8	16.8	17.8	19.3	18.6	19.1	20.6	20.2	19.5	22.5	23.6	23.8	23.5	24.6
To persons.....	13.7	15.8	15.3	16.2	17.3	18.7	18.0	18.4	19.9	19.5	18.8	21.9	23.0	23.0	22.9	24.0
To foreigners (net).....	.5	.6	.5	.6	.6	.7	.6	.7	.7	.7	.7	.6	.5	.9	.6	.6
Grants-in-aid to State and local governments.....	5.4	6.4	6.2	6.4	6.4	7.8	7.2	7.7	7.4	10.3	8.3	11.4	9.9	10.6	9.8	10.2
Net interest paid.....	3.7	3.5	3.7	3.7	3.6	3.3	3.4	3.4	3.3	3.3	3.4	3.5	3.7	3.8	4.2	4.5
Subsidies less current surplus of government enterprises.....	.4	.7	3.9	.5	.7	.6	3.2	.7	.5	.9	4.3	.9	.8	.6	3.4	.5
Subsidies.....	.2	.2	3.5	.3	.3	.4	2.8	.6	.3	.5	4.1	.7	.6	.6	2.7	.4
Current surplus.....	-.3	-.5	-.4	-.2	-.4	-.3	-.5	-.1	-.2	-.4	-.2	-.2	-.3	-.1	-.7	-.1
Less: Wage accruals less disbursements.....	.6	-.5	-.1	0	0	0	0	0	0	0	0	.5	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	.7	2.7	-5.1	-10.1	-3.7	-.8	-6.2	-11.1	-3.5	1.1	-3.1	-11.9	-.9	1.0	.4	-6.1

Table 3.6.—State and Local Government Receipts and Expenditures: Not Seasonally Adjusted

[Billions of dollars]

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	31.1	34.8	31.1	37.9	34.5	38.3	36.2	43.2	39.8	45.5	41.0	50.9	45.6	48.8	45.3	53.8
Personal tax and nontax receipts.....	6.0	6.8	5.5	6.1	6.5	7.6	6.3	7.3	8.2	9.5	8.1	8.4	9.2	9.9	8.8	9.3
Corporate profits tax accruals.....	.9	1.0	.9	.9	.9	1.1	1.0	1.1	1.1	1.3	1.2	1.4	1.5	1.6	1.5	1.5
Indirect business tax and nontax accruals.....	16.7	18.7	16.4	22.4	18.5	19.6	19.3	24.9	20.6	21.8	20.6	27.0	22.3	23.8	22.2	29.7
Contributions for social insurance.....	2.0	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.0
Federal grants-in-aid.....	5.4	6.4	6.2	6.4	6.4	7.8	7.2	7.7	7.4	10.3	8.3	11.4	9.9	10.6	9.8	10.2
<b>Expenditures</b> .....	30.6	33.0	34.8	34.7	34.8	37.2	38.4	38.4	38.7	40.8	42.6	42.8	43.2	45.8	47.5	48.0
Purchases of goods and services.....	28.4	30.7	32.3	32.0	31.9	34.1	35.3	35.3	35.2	37.3	39.1	39.2	39.5	42.2	43.9	44.3
Transfer payments to persons.....	3.2	3.4	3.6	3.8	4.0	4.1	4.2	4.4	4.5	4.6	4.7	4.8	4.9	4.9	5.0	5.2
Net interest paid.....	-.1	-.1	-.1	-.1	.0	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.2	-.2	-.3
Subsidies less current surplus of government enterprises.....	-.9	-.9	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1	-1.2	-1.2	-1.2	-1.2
Subsidies.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Current surplus.....	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.1	.1	-.1	.0	.0	.0	.0	.0	.0	.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	.4	1.8	-3.7	3.2	-.4	1.1	-2.2	4.8	1.1	4.8	-1.6	8.2	2.5	3.1	-2.2	5.8

Table 3.7.—Social Insurance Funds

[Millions of dollars]

	1970	1971	1972	1973		1970	1971	1972	1973
<b>Federal</b>					<b>State and local</b>				
<b>Receipts</b> .....	54,211	59,445	67,536	85,228	<b>Receipts</b> .....	10,932	12,370	14,359	16,175
Contributions for social insurance.....	49,450	54,645	62,467	79,503	Contributions for social insurance.....	8,258	9,154	10,560	11,728
Personal contributions.....	24,680	27,089	30,194	38,088	Personal contributions.....	3,311	3,630	4,268	4,736
Employer contributions.....	24,770	27,556	32,273	41,415	Employer contributions.....	4,947	5,524	6,292	6,992
Government and government enterprises.....	4,768	5,563	6,370	7,625	Government and government enterprises.....	4,920	5,487	6,248	6,946
Private.....	20,002	21,993	25,903	33,790	Private.....	27	37	44	46
Investment income.....	4,761	4,800	5,069	5,725	Investment income.....	2,674	3,216	3,799	4,447
<b>Expenditures</b> .....	50,167	59,001	65,055	75,838	<b>Expenditures</b> .....	4,414	5,120	6,006	7,096
Benefit payments.....	47,997	56,543	62,269	73,100	Benefit payments.....	4,293	4,971	5,838	6,880
Administrative costs.....	2,170	2,458	2,786	2,738	Administrative costs.....	121	149	168	207
<b>Surplus</b> .....	4,044	444	2,481	9,390	<b>Surplus</b> .....	6,518	7,250	8,353	9,079

Table 3.8.—Contributions for Social Insurance

[Millions of dollars]

	1970	1971	1972	1973
<b>Total contributions for social insurance</b> .....	57,708	63,799	73,027	91,231
<b>Employer contributions</b> .....	29,717	33,080	38,565	48,407
Federal social insurance funds.....	24,770	27,556	32,273	41,415
Old-age, survivors, and disability insurance.....	16,436	18,374	20,600	25,402
Hospital insurance.....	2,276	2,426	2,720	5,301
State unemployment insurance.....	2,494	2,706	4,187	5,110
Federal unemployment tax.....	860	862	1,195	1,504
Railroad retirement insurance.....	518	536	567	758
Railroad unemployment insurance.....	128	123	119	119
Federal civilian employee retirement systems.....	2,047	2,521	2,872	3,212
Veterans life insurance (Government).....	11	8	13	9
State and local social insurance funds.....	4,947	5,524	6,292	6,992
State and local employee retirement systems.....	4,920	5,487	6,248	6,946
Cash sickness compensation funds.....	27	37	44	46
<b>Personal contributions</b> .....	27,991	30,719	34,462	42,824
Federal social insurance funds.....	24,680	27,089	30,194	38,088
Old-age, survivors, and disability insurance.....	16,450	18,391	20,617	25,420
Hospital insurance.....	2,278	2,428	2,722	5,306
Medical insurance.....	1,091	1,285	1,372	1,540
OASDI self-employed.....	1,920	1,927	2,120	2,398
State unemployment insurance.....	38	29	26	28
Railroad retirement insurance.....	437	450	499	507
Federal civilian employee retirement systems.....	1,887	1,988	2,144	2,246
Veterans life insurance (Government).....	579	591	694	643
State and local social insurance funds.....	3,311	3,630	4,268	4,736
State and local employee retirement systems.....	2,974	3,279	3,856	4,286
Cash sickness compensation funds.....	337	351	412	450

Table 3.9.—Government Transfer Payments to Persons

[Millions of dollars]

	1970	1971	1972	1973
<b>Total government transfer payments to persons</b> .....	75,119	89,000	98,631	112,977
<b>Federal Government</b> .....	61,014	72,311	80,062	92,873
Benefits from social insurance funds.....	47,997	56,543	62,269	73,100
Old age, survivors, and disability insurance.....	31,380	36,617	40,948	50,687
Hospital and medical insurance.....	7,076	7,834	8,607	9,712
Unemployment insurance.....	3,928	5,752	5,579	4,252
State.....	3,812	5,567	5,400	4,098
Federal employee.....	77	109	128	124
Railroad.....	39	76	51	30
Railroad retirement insurance.....	1,801	2,039	2,190	2,594
Federal civilian pensions.....	3,024	3,504	4,145	5,038
Civil service.....	2,975	3,445	4,078	4,960
Other.....	49	59	67	78
Veterans life insurance.....	788	797	800	817
Military retirement.....	2,814	3,307	3,789	4,321
Veterans pensions and disability payments.....	5,433	5,884	6,312	6,464
Veterans readjustment payments.....	1,154	1,656	2,192	2,823
Veterans unemployment program.....	198	349	364	201
Food stamp program.....	1,102	1,698	1,983	2,212
Black lung program.....	110	379	554	1,057
Other.....	2,206	2,495	2,599	2,695
<b>State and local government</b> .....	14,105	16,689	18,569	20,104
Benefits from social insurance funds.....	4,293	4,971	5,838	6,880
Government pensions.....	3,895	4,572	5,421	6,425
Cash sickness compensation.....	398	399	417	464
Direct relief.....	8,395	10,103	10,981	11,312
Aid to families with dependent children.....	4,823	6,172	6,875	7,178
Other categorical public assistance.....	2,954	3,172	3,365	3,449
General assistance.....	618	759	741	685
Other.....	1,417	1,615	1,750	1,903

NOTE.—Historical data published in April 1974 SURVEY OF CURRENT BUSINESS.



Table 3.10.—Government Expenditures by Type of Function—Continued

[Millions of dollars]

Line		1972								1973									
		Federal				State and local				Federal				State and local					
		Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises				
1	<b>Total</b> .....	244,719	104,861	96,264	37,443	6,634	164,864	150,794	18,297	-4,377	264,154	106,558	111,761	40,514	5,329	184,376	169,820	19,276	-4,740
2	<b>National defense</b> .....	79,006	74,751	3,867	505	-117	589	589			79,136	74,398	4,386	485	-133	575	575		
3	Military services and foreign military assistance.....	76,413	72,515	3,866	149	-117	194	194			76,773	72,363	4,385	158	-133	209	209		
4	Atomic energy development.....	2,413	2,083	1	329		329	329			2,502	2,202	1	299		299	299		
5	Other.....	180	153		27		66	66			-139	-167		28		67	67		
6	<b>Space research and technology</b> .....	3,351	3,289		62						3,042	2,984		58					
7	<b>General government</b> .....	24,469	6,721	17,608	284	-144	20,143	14,569	5,642	-68	29,702	8,202	21,301	324	-125	23,246	17,173	6,153	-80
8	General administration.....	2,520	2,427	6	87		6,404	6,404			2,576	2,449	7	120		6,734	6,734		
9	General property and records management.....	850	850								937	937							
10	Central personnel management and employment costs.....	4,725	610	4,109	6		10,849	5,003	5,914	-68	5,644	635	4,996	13		12,141	5,240	6,981	-80
11	Net interest paid.....	15,372	1,915	13,457			-272		-272		19,308	3,046	16,262			-828		-828	
12	Other.....	1,002	919	36	191	-144	3,162	3,162			1,237	1,135	36	191	-125	5,199	5,199		
13	<b>International affairs and finance</b> .....	3,515	749	2,750	5	11					3,521	868	2,632	7	14				
14	Conduct of foreign affairs and informational activities.....	759	749	5	5						881	868	6	7					
15	Foreign economic assistance and other transfers.....	2,766		2,745		11					2,640		2,626		14				
16	<b>Education</b> .....	6,517	1,087	989	4,438	3	64,565	63,483	1,082		6,034	946	1,089	4,000	-1	72,509	71,363	1,146	
17	Elementary and secondary.....	3,339	153	662	2,524		46,255	46,255			2,976	135	2,104			51,130	51,130		
18	Higher.....	1,300	203		1,094	3	13,373	13,373			1,179	82	737		-1	15,961	15,961		
19	Other.....	1,878	731	327	820		4,937	3,855	1,082		1,879	729	352	798		5,418	4,272	1,146	
20	<b>Health, labor, and welfare</b> .....	87,714	5,593	61,240	20,877	4	53,566	42,269	11,511	-214	97,307	5,860	71,749	19,697	1	59,819	48,273	11,866	-320
21	Health and hospitals.....	4,707	2,339	1,009	1,359		14,200	14,128	72		5,889	2,538	1,464	1,887		15,678	15,599	79	
22	Sanitation.....	753	71	9	673		3,108	3,322		-214	953	90	10	853		3,820	4,140		-320
23	Social security and special welfare services.....	77,772	2,300	59,667	15,801	4	22,873	11,434	11,439		85,997	2,312	69,796	13,888	1	25,281	13,494	11,787	
24	Public assistance and relief.....	14,732	10		14,722						12,614	10		12,604					
25	Unemployment insurance.....	5,579		5,579							4,253		4,253						
26	Old age, survivors and disability insurance <sup>2</sup> .....	43,986	780	43,188	68		22,873	11,434	11,439		54,080	683	53,281	116		25,281	13,494	11,787	
27	Hospital and medical insurance <sup>2</sup> .....	9,083	459	8,607	17						10,264	535	9,712	17					
28	Other.....	4,392	1,051	2,343	994	4					4,786	1,084	2,550	1,151	1				
29	Civilian safety.....	473	130		343		12,106	12,106			627	156		471		13,676	13,676		
30	Police.....	207			207		6,728	6,728			287			287		7,618	7,618		
31	Fire.....						2,993	2,993								3,422	3,422		
32	Correction.....	266	130		136		2,385	2,385			340	156		184		2,636	2,636		
33	Labor.....	4,009	753	555	2,701		1,279	1,279			3,841	764	479	2,598		1,364	1,364		
34	<b>Veterans benefits and services</b> .....	12,626	2,923	9,671	26	6	97	53	44		13,641	3,287	10,306	40	8	150	58	92	
35	Education, training, and other benefits.....	2,561	4	2,557							3,027	3	3,024						
36	Pension and disability payments.....	6,312		6,312			44		44		6,463		6,463			92		92	
37	Insurance.....	802		802							819		819						
38	Hospitals and medical care.....	2,375	2,352		23						2,720	2,688		32					
39	Administration and other services.....	576	567		3	6	53	53			612	596		8	8	58	58		
40	<b>Commerce, transportation, and housing</b> .....	16,172	5,915	122	7,508	2,627	20,557	24,611		-4,054	17,485	6,655	279	7,434	3,117	22,337	26,623		-4,286
41	Regulation of commerce and finance.....	192	191	1			1,522	1,522			188	186	2			1,784	1,784		
42	Transportation.....	7,910	2,620	75	4,813	402	17,659	18,758		-1,099	7,843	2,745	84	4,558	456	18,194	19,330		-1,136
43	Highways.....	4,973	195		4,649	129	17,272	17,973		-701	4,659	180		4,346	133	17,739	18,448		-709
44	Water.....	1,206	921	75	4	206	102	213		-111	1,303	958	84	4	257	113	239		-126
45	Air.....	1,731	1,504		160	67	285	572		-287	1,881	1,607		208	66	342	643		-301
46	Housing and community development.....	4,498	1,956	44	2,321	177	546	1,023		-477	5,260	2,289	191	2,421	359	763	1,204		-441
47	Urban renewal and community facilities.....	3,315	950	44	2,321						3,833	1,222	191	2,420					
48	Public housing.....	1,183	1,006			177	546	1,023		-477	1,427	1,067		1	359	763	1,204		-441
49	Public utilities.....	396	48		348		984	3,013		-2,029	544	120		424		1,857	4,041		-2,184
50	Transit.....	396	48		348		1,057	614		443	544	120		424		1,558	965		593
51	Electricity.....						108	1,169		-1,061						444	1,659		-1,215
52	Water and gas.....						-181	1,230		-1,411						-145	1,417		-1,562
53	Postal services.....	1,900	358			1,551					2,636	523		2,113					
54	Other.....	1,267	742	2	26	497	-154	295		-449	1,014	792	2	31	189	-261	264		-525
55	<b>Agriculture and agricultural resources</b> .....	5,884	551	4	702	4,627	1,328	1,310	18		4,089	271	4	955	2,859	1,451	1,432	19	
56	Stabilization of farm prices and income.....	4,318	-456		327	4,447					2,390	-848		358	2,880				
57	Financing farm ownership and utilities.....	97	126		39	-68					28	141		36	-149				
58	Conservation of agricultural resources.....	555	226		81	248	1,328	1,310	18		442	226		89	128	1,451	1,432	19	
59	Other services.....	914	655	4	55						1,229	753	4	472					
60	<b>Natural resources</b> .....	3,331	3,282	13	419	-383	3,869	3,910		-41	3,154	3,087	15	463	-411	4,269	4,323		-54
61	Conservation and development of resources.....	2,836	2,895	12	312	-383	1,525	1,566		-41	2,638	2,691	13	345	-411	1,546	1,600		-54
62	Recreation.....	495	387	1	107		2,344	2,344			516	396	2	118		2,723	2,723		
63	<b>General revenue sharing</b> .....	2,617			2,617						7,051			7,051					

1. Includes wage accruals less disbursements not included in the functional distribution of expenditures nor in the NIA expenditures categories: -\$39 million in 1971; -\$483 million in 1972; and -\$8 million in 1973.

2. Formerly included in old age and retirement benefits.

3. Expenditures total includes wage accruals less disbursements not included in the functional distribution of expenditures nor in the NIA expenditures categories; amounts are: for 1971, -\$170; 1972, +\$150; 1973, +\$20.



**Table 3.13.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data: Fiscal Years**

[Billions of dollars]

Receipts	1970	1971	1972
<b>Census total revenue</b> .....	<b>150.1</b>	<b>166.1</b>	<b>189.7</b>
<b>Less:</b> Coverage differences:			
Unemployment insurance fund contributions and earnings.....	3.1	3.1	3.6
Certain grant programs.....	-7	-6	-1.3
Financial transactions.....	.2	.2	.2
Sale of land.....	1.1	.2	.2
Netting and grossing differences:			
Enterprise current operating expenditures plus current surplus.....	13.1	14.3	15.8
General government sales.....	4.4	4.7	5.1
Interest received.....	5.5	6.4	6.8
Employer contributions to own social insurance funds.....	-3.3	-3.8	-4.1
<b>Plus:</b> Timing differences:			
Property taxes.....	1.7	.4	.6
Corporate profits taxes.....	-2	.4	.1
All other.....	.1	-5	.5
Miscellaneous.....	-1	-1	.1
<b>Equals: State and local government receipts—national income and product accounts</b> .....	<b>128.2</b>	<b>141.8</b>	<b>164.7</b>
<b>Expenditures</b>			
<b>Census total expenditures</b> .....	<b>148.1</b>	<b>170.8</b>	<b>188.8</b>
<b>Less:</b> Coverage differences:			
Unemployment insurance fund benefits paid.....	2.7	4.7	4.7
Purchases of land.....	1.7	2.0	1.9
Netting and grossing differences:			
Enterprise current operating expenditures plus current surplus.....	13.1	14.3	15.8
General government sales.....	4.4	4.7	5.1
Interest received.....	5.5	6.4	6.8
Employer contributions to own social insurance funds.....	-3.3	-3.8	-4.1
<b>Plus:</b> Timing differences: Excess of accruals over disbursements, and other.....	1.3	-8	-2.2
Miscellaneous.....	.0	-1	-1
<b>Equals: State and local government expenditures—national income and product accounts</b> .....	<b>125.2</b>	<b>141.6</b>	<b>156.3</b>

**Table 3.15.—Subsidies Less Current Surplus of Government Enterprises**

[Millions of dollars]

	1970	1971	1972	1973
<b>Subsidies less current surplus of government enterprises</b> .....	<b>1,634</b>	<b>1,123</b>	<b>2,257</b>	<b>589</b>
<b>Federal Government</b> .....	<b>5,498</b>	<b>5,181</b>	<b>6,634</b>	<b>5,329</b>
Subsidies.....	4,143	3,971	5,636	4,218
Agricultural.....	3,675	3,151	3,948	2,606
Housing assistance.....	89	268	475	609
Ship operation.....	203	266	237	268
Air carriers.....	31	75	67	66
Other.....	145	211	909	669
Surplus (+) or deficit (-).....	-1,355	-1,210	-998	-1,111
Postal Service.....	-1,870	-1,934	-1,551	-2,118
Commodity Credit Corporation.....	-485	-319	-484	-127
Federal Housing Administration.....	252	282	285	379
Tennessee Valley Authority.....	177	238	230	260
Other.....	571	523	522	495
<b>State and local government</b> .....	<b>-3,804</b>	<b>-4,058</b>	<b>-4,377</b>	<b>-4,740</b>
Subsidies.....	24	34	53	73
Surplus (+) or deficit (-).....	3,828	4,092	4,430	4,813
Water and sewerage.....	1,262	1,376	1,516	1,756
Gas and electricity supply.....	1,044	1,077	1,170	1,341
Toll facilities.....	677	682	701	709
Liquor stores.....	422	462	468	471
Air and water terminals.....	314	356	398	427
Housing and urban renewal.....	261	322	477	441
Public transit.....	-165	-290	-443	-593
All other commercial activities.....	13	107	143	261

NOTE.—Historical data published in April 1974 SURVEY OF CURRENT BUSINESS.

**Table 3.16.—Government Gross Fixed Capital Formation**

[Millions of dollars]

	1970	1971	1972	1973
<b>Total</b> .....	<b>34,854</b>	<b>37,659</b>	<b>39,027</b>	<b>41,975</b>
<b>Federal</b> .....	<b>3,447</b>	<b>4,738</b>	<b>5,551</b>	<b>5,920</b>
Structures <sup>1</sup> .....	2,565	3,076	3,304	3,732
New construction.....	2,572	3,080	3,314	3,738
Net purchases of used structures.....	-7	-4	-10	-6
Equipment <sup>2</sup> .....	882	1,662	2,247	2,188
Addenda: Military facilities.....	718	901	1,087	1,170
Military equipment.....	19,519	16,312	17,355	15,781
<b>State and local</b> .....	<b>31,407</b>	<b>32,921</b>	<b>33,476</b>	<b>36,055</b>
Structures <sup>1</sup> .....	25,779	26,947	27,212	29,502
New construction.....	24,806	25,888	26,083	28,154
Net purchases of used structures.....	973	1,059	1,129	1,348
Equipment <sup>2</sup> .....	5,628	5,974	6,264	6,553
<b>Total 1958 dollars</b> .....	<b>23,530</b>	<b>24,137</b>	<b>23,971</b>	<b>23,849</b>

1. Includes construction force account compensation, excludes military facilities construction and net purchases of existing assets by defense.  
2. Includes used equipment.

**Table 3.14.—Government Purchases of Goods and Services by Type**

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
<b>Federal Government purchases of goods and services</b> .....	<b>96,182</b>	<b>97,642</b>	<b>104,861</b>	<b>106,558</b>	<b>99.5</b>	<b>95.8</b>	<b>94.7</b>	<b>94.8</b>	<b>95.9</b>	<b>96.2</b>	<b>97.9</b>	<b>100.5</b>	<b>105.6</b>	<b>105.9</b>	<b>102.7</b>	<b>105.2</b>	<b>106.4</b>	<b>106.2</b>	<b>105.3</b>	<b>108.4</b>
Compensation of employees.....	45,164	47,265	50,736	52,816	45.4	45.4	45.1	44.8	47.2	47.0	47.9	50.4	49.9	50.2	52.5	52.5	52.1	52.4	54.3	54.3
Structures.....	3,107	3,957	4,456	4,698	2.8	3.0	3.2	3.4	3.6	3.9	4.1	4.2	4.5	4.6	4.3	4.4	5.1	4.8	4.4	4.5
Other.....	47,911	46,420	49,669	49,044	51.2	47.4	46.5	46.6	45.1	45.3	46.8	48.5	50.6	51.4	48.2	48.3	48.8	49.3	48.5	49.6
Durables.....	20,315	18,061	19,752	18,096	22.1	20.0	19.6	19.5	18.2	17.8	17.7	18.5	20.1	20.5	19.0	19.3	18.7	18.1	17.5	18.1
Nondurables.....	10,897	11,911	11,216	10,524	12.1	11.2	10.0	10.2	10.9	11.0	12.6	13.1	12.3	11.7	10.6	10.3	10.5	10.4	10.4	10.7
Services.....	16,699	16,448	18,701	20,424	17.0	16.2	16.8	16.8	16.1	16.4	16.4	16.8	18.2	19.2	18.6	18.7	19.6	20.7	20.6	20.8
<b>State and local government purchases of goods and services</b> .....	<b>123,349</b>	<b>136,600</b>	<b>150,794</b>	<b>169,820</b>	<b>117.8</b>	<b>121.5</b>	<b>125.6</b>	<b>128.5</b>	<b>132.0</b>	<b>135.1</b>	<b>137.8</b>	<b>141.6</b>	<b>145.5</b>	<b>147.9</b>	<b>152.4</b>	<b>157.4</b>	<b>162.6</b>	<b>167.1</b>	<b>171.6</b>	<b>177.9</b>
Compensation of employees.....	69,553	77,381	85,677	95,652	66.5	68.7	70.6	72.4	74.7	76.6	78.4	79.9	82.2	84.3	87.0	89.2	91.8	94.7	97.1	99.1
Structures.....	25,132	26,258	26,536	28,821	24.0	24.5	25.8	26.1	26.4	26.4	25.8	26.6	26.6	25.7	26.2	27.6	29.0	28.2	28.3	29.7
Other.....	28,664	32,961	38,581	45,347	27.2	28.3	29.1	30.0	30.9	32.3	33.6	35.1	36.6	38.0	39.2	40.5	41.8	44.2	46.2	49.1
Durables.....	5,628	5,974	6,264	6,553	5.5	5.6	5.7	5.8	5.9	5.9	6.0	6.1	6.1	6.2	6.3	6.4	6.4	6.5	6.6	6.7
Nondurables.....	8,147	9,393	11,168	13,486	7.8	8.1	8.3	8.5	8.8	9.2	9.6	10.1	10.5	11.0	11.4	11.8	12.2	13.1	13.8	14.8
Services.....	14,889	17,594	21,149	25,308	14.0	14.7	15.2	15.7	16.3	17.2	18.0	18.9	20.0	20.8	21.6	22.3	23.1	24.7	25.8	27.6

**Table 3.17.—National Defense Outlays in the Unified Budget and Their Relationship to National Defense Purchases in the National Income and Product Accounts**

[Billions of dollars]

	1970	1971	1972	1973
<b>Department of Defense, military</b> .....	75.4	71.8	74.9	76.0
Military personnel.....	22.8	22.7	23.4	23.4
Retired military personnel.....	3.1	3.7	4.1	4.7
Operation and maintenance.....	21.0	20.6	21.7	21.4
Procurement.....	20.4	16.3	17.1	15.7
Aircraft.....	7.5	5.6	5.5	5.2
Missiles.....	3.1	2.8	3.1	3.1
Ships.....	2.1	1.9	2.1	1.9
Vehicles and ordnance.....	4.9	3.3	3.5	2.9
Electronics and communications.....	1.2	1.0	.9	.8
Other.....	1.7	1.8	2.1	1.8
Research, development, test, and evaluation.....	7.1	7.3	8.0	8.6
Other.....	.9	1.2	.6	2.2
<b>Military assistance</b> .....	.5	1.1	.7	.4
<b>Atomic energy and other defense-related activities</b> .....	2.3	2.1	2.3	1.7
<b>Total unified budget outlays for national defense</b> .....	78.2	74.9	77.9	78.0
<b>Less:</b> Transfer payments, grants-in-aid and net interest paid.....	3.5	4.0	4.5	5.0
Timing differences and other adjustments.....	.1	-.2	-1.3	-1.3
<b>Equals: National defense purchases in the national income and product accounts</b> .....	74.6	71.2	74.8	74.4

**Table 3.18.—Commodity Credit Corporation (CCC) Outlays in the Unified Budget and Their Relationship to CCC Expenditures in the National Income and Product Accounts**

[Billions of dollars]

	1970	1971	1972	1973
<b>Commodity Credit Corporation, unified budget outlays</b> .....	4.6	4.5	4.4	2.5
<b>Less:</b> Financial transactions.....	.6	.5	.6	.6
Netting differences.....	-.4	-.4	-.4	-.2
Timing differences.....	.3	.1	-.1	-.9
Miscellaneous.....	.7	.4	.2	.2
<b>Equals: Commodity Credit Corporation expenditures in the national income and product accounts</b> .....	3.3	3.9	4.1	2.8
Purchases of goods and services.....	-1.0	.3	-.6	-.1
Foreign transfer payments.....	.4	.4	.5	.3
Net interest paid.....	-.1	-.1	-.1	-.2
Subsidies less current surplus.....	4.0	3.3	4.4	2.8
Subsidies.....	3.5	3.0	3.9	2.7
Current surplus.....	-.5	-.3	-.5	-.1

## 4.—Foreign Transactions

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

	1970				1971				1972				1973							
	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates															
<b>Receipts from foreigners</b> .....	63,786	66,166	73,128	100,350	62.4	63.9	64.8	64.1	65.9	67.2	68.9	62.7	69.8	69.6	74.0	79.2	88.8	95.4	103.7	113.6
Exports of goods and services.....	62,919	65,449	72,418	100,350	61.5	63.1	63.9	63.2	65.2	66.5	68.2	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6
Capital grants received by the United States.....	867	717	710	.0	.9	.9	.9	.9	.7	.7	.7	.7	.7	.7	.7	.7	.0	.0	.0	.0
<b>Payments to foreigners</b> .....	63,786	66,166	73,128	100,350	62.4	63.9	64.8	64.1	65.9	67.2	68.9	62.7	69.8	69.6	74.0	79.2	88.8	95.4	103.7	113.6
Imports of goods and services.....	59,289	65,619	78,427	96,407	57.9	59.2	59.7	60.4	62.3	66.6	68.1	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3
Transfers to foreigners.....	3,214	3,647	3,797	3,876	3.1	3.1	3.3	3.4	3.3	3.5	3.9	3.9	4.0	3.8	3.8	3.6	3.0	4.2	3.6	4.7
Personal.....	1,019	1,063	1,052	1,250	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.0	1.1	1.1	.9	1.0	.9	2.2
Government.....	2,196	2,585	2,745	2,626	2.1	2.1	2.3	2.4	2.3	2.5	2.8	2.8	2.9	2.8	2.8	2.5	2.1	3.3	2.7	2.5
Net foreign investment.....	1,283	-3,101	-9,096	67	1.4	1.6	1.8	.3	.3	-3.0	-3.1	-6.7	-10.3	-10.0	-7.9	-8.2	-3.8	-3.7	3.1	4.7

**Table 4.2.—Foreign Transactions in the National Income and Product Accounts: Not Seasonally Adjusted**

[Billions of dollars]

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts from foreigners</b> .....	15.9	16.3	15.2	16.3	16.8	17.1	16.1	16.2	17.8	17.7	17.3	20.3	22.0	24.6	24.5	29.3
Exports of goods and services.....	15.0	16.3	15.2	16.3	16.0	17.1	16.1	16.2	17.1	17.7	17.3	20.3	22.0	24.6	24.5	29.3
Capital grants received by the United States.....	.9	.0	.0	.0	.7	.0	.0	.0	.7	.0	.0	.0	.0	.0	.0	.0
<b>Payments to foreigners</b> .....	15.9	16.3	15.2	16.3	16.8	17.1	16.1	16.2	17.8	17.7	17.3	20.3	22.0	24.6	24.5	29.3
Imports of goods and services.....	13.8	15.1	15.5	14.9	14.8	17.0	17.7	16.1	18.3	19.5	20.0	20.6	21.6	24.4	24.6	25.9
Transfers to foreigners.....	.8	.8	.8	.8	.8	.9	.9	1.0	1.0	1.0	.9	.9	.8	1.1	.9	1.1
Personal.....	.2	.3	.3	.2	.2	.3	.3	.3	.2	.3	.3	.3	.2	.2	.2	.6
Government.....	.5	.6	.5	.6	.6	.7	.6	.7	.7	.7	.7	.6	.5	.9	.6	.6
Net foreign investment.....	1.4	.4	-1.1	.6	1.2	-.9	-2.5	-.9	-1.5	-2.8	-3.6	-1.1	-.3	-.9	-1.0	2.2

## 5.—Saving and Investment

Table 5.1.—Sources and Uses of Gross Saving

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
<b>Gross private saving</b> .....	153,225	170,742	178,472	210,877	140.7	153.6	159.6	159.0	163.4	171.9	171.0	176.7	172.6	174.6	175.6	191.1	199.0	204.9	210.3	229.4
Personal saving.....	56,200	60,499	52,592	74,350	46.2	57.2	60.8	60.6	59.7	63.4	60.3	58.6	53.3	49.0	49.3	58.9	65.3	69.6	73.2	89.3
Undistributed corporate profits.....	14,572	21,078	30,307	43,332	16.0	14.9	15.2	12.2	16.7	20.5	22.4	24.7	27.1	28.6	30.6	34.9	42.8	44.9	43.1	42.5
Corporate inventory valuation adjustment.....	-4,801	-4,927	-7,020	-17,579	-6.2	-4.8	-4.4	-3.8	-4.4	-4.8	-6.3	-4.2	-5.8	-6.5	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3
Corporate capital consumption allowances.....	55,969	60,403	66,298	71,180	54.3	55.4	56.5	57.8	58.9	59.8	60.6	62.3	63.9	66.4	66.7	68.2	69.2	70.8	71.6	73.1
Noncorporate capital consumption allowances.....	31,285	33,316	36,624	39,638	30.4	30.9	31.6	32.2	32.4	32.7	33.6	34.5	35.0	37.3	36.6	37.6	38.2	39.7	39.8	40.9
Wage accruals less disbursements.....	0	373	-329	-44	.0	.0	.0	.0	.0	.2	.3	1.0	-0.9	-0.2	-0.2	.0	.0	-0.1	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-10,143	-18,518	-5,138	3,524	.8	-9.6	-12.6	-19.2	-16.6	-20.0	-18.6	-18.9	-8.2	-5.2	-6	-6.5	2.1	3.0	6.7	2.3
Federal.....	-11,901	-21,875	-17,480	-5,637	-2.6	-11.9	-13.8	-19.3	-18.0	-23.4	-22.7	-23.5	-14.9	-19.6	-9.8	-25.6	-11.2	-7.4	-1.7	-2.3
State and local.....	1,758	3,357	12,342	9,161	3.4	2.3	1.3	.1	1.4	3.3	4.1	4.6	6.7	14.4	9.2	19.1	13.2	10.4	8.4	4.6
<b>Capital grants received by the United States</b> .....	867	717	710	.0	.9	.9	.9	.9	.7	.7	.7	.7	.7	.7	.7	.7	.0	.0	.0	.0
<b>Gross investment</b> .....	137,558	150,617	170,237	209,444	134.5	137.0	141.0	137.7	146.9	151.1	150.4	154.1	159.1	165.6	174.2	182.0	195.2	201.4	212.1	229.1
Gross private domestic investment.....	136,275	153,718	179,333	209,377	133.1	135.4	139.2	137.4	146.6	154.0	153.5	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5
Net foreign investment.....	1,283	-3,101	-9,096	67	1.4	1.6	1.8	.3	.3	-3.0	-3.1	-6.7	-10.3	-10.0	-7.9	-8.2	-3.8	-3.7	3.1	4.7
<b>Statistical discrepancy</b> .....	-6,392	-2,324	-3,807	-4,957	-7.9	-7.8	-6.9	-2.9	-6	-1.5	-2.8	-4.4	-5.9	-4.5	-1.5	-3.3	-5.9	-6.5	-4.9	-2.6

Table 5.2.—Purchases of Structures by Type

[Millions of dollars]

	1970	1971	1972	1973
<b>Total structures</b> .....	96,411	111,917	127,023	138,751
<b>Private structures</b> .....	67,324	80,770	95,087	104,252
<b>Residential structures</b> .....	31,179	42,844	53,966	57,238
New construction.....	30,664	42,068	53,088	56,399
Nonfarm buildings.....	30,197	41,524	52,548	55,911
New dwelling units.....	22,747	33,518	43,270	46,237
Additions and alterations.....				
Nonhousekeeping units.....	1,503	1,540	2,134	2,511
Farm buildings.....	467	544	540	488
Brokers' commissions on sale of structures.....	1,321	1,865	2,164	2,057
Net purchase of used structures.....	-806	-1,089	-1,286	-1,218
<b>Nonresidential structures</b> .....	36,145	37,926	41,121	47,014
New construction.....	36,142	37,918	41,076	46,991
Nonresidential buildings, excluding farm.....	22,053	23,115	24,672	28,220
Industrial.....	6,111	4,906	4,240	5,816
Commercial.....	10,326	12,191	14,034	16,025
Religious.....	890	772	803	773
Educational.....	748	826	851	720
Hospital and institutional.....	2,516	2,851	3,159	3,139
Other buildings.....	1,462	1,479	1,576	1,747
Public utilities.....	10,358	11,123	12,561	14,321
Railroads.....				
Telephone and telegraph.....	2,988	3,005	3,302	3,967
Electric light and power.....				
Gas.....				
Other.....				
Farm.....	817	862	751	1,332
Petroleum and natural gas well drilling and exploration.....	1,968	1,825	2,151	2,205
All other private construction.....	946	993	941	913
Brokers' commissions on sale of structures.....	188	197	211	242
Net purchases of used structures.....	-185	-189	-166	-219
<b>Public structures</b> .....	29,087	31,147	31,936	34,499
New construction.....	28,096	29,869	30,484	33,062
Buildings, excluding military.....	10,657	11,397	11,509	12,994
Residential.....	1,107	1,136	875	941
Industrial.....	499	572	543	605
Educational.....	5,619	5,564	5,720	6,647
Hospital.....	837	981	1,008	1,002
Other public buildings.....	2,595	3,144	3,363	3,799
Highways and streets.....	9,981	10,656	10,470	10,559
Military facilities.....	718	901	1,087	1,170
Conservation and development.....	1,908	2,095	2,172	2,813
Other public construction.....	4,832	4,820	5,246	6,026
Sewer systems.....	1,544	1,829	1,952	2,454
Water supply facilities.....	1,094	996	1,076	1,068
Miscellaneous public construction.....	2,194	1,995	2,218	2,504
Net purchases of used structures.....	991	1,278	1,452	1,437

Table 5.3.—Purchases of Structures by Type in Constant Dollars

[Billions of 1958 dollars]

	1970	1971	1972	1973
<b>Total structures</b> .....	64.4	70.9	76.1	76.0
<b>Private structures</b> .....	45.9	52.3	58.1	58.3
<b>Residential structures</b> .....	22.2	29.1	34.3	32.9
New construction.....	21.9	28.5	33.7	32.4
Nonfarm buildings.....	21.5	28.2	33.4	32.1
Farm buildings.....	.3	.4	.4	.3
Brokers' commissions on sale of structures.....	.9	1.3	1.4	1.2
Net purchases of used structures.....	-0.6	-0.7	-0.8	-0.7
<b>Nonresidential structures</b> .....	23.7	23.2	23.8	25.4
New construction.....	23.7	23.2	23.8	25.4
Nonresidential buildings, excluding farm.....	13.7	13.3	13.5	14.2
Industrial.....	4.0	3.1	2.5	3.1
Commercial.....	6.3	6.9	7.6	7.9
Religious.....	.5	.5	.4	.4
Educational.....	.5	.5	.5	.4
Hospital and institutional.....	1.5	1.6	1.7	1.5
Other buildings.....	.9	.8	.8	.9
Public utilities.....	7.3	7.3	7.8	8.5
Railroads.....				
Telephone and telegraph.....	1.9	1.8	1.9	2.3
Electric light and power.....				
Gas.....				
Other.....	.6	.6	.5	.8
Farm.....				
Petroleum and natural gas well drilling and exploration.....	1.6	1.4	1.5	1.4
All other private construction.....	.5	.5	.5	.4
Brokers' commissions on sale of structures.....	.1	.1	.1	.1
Net purchases of used structures.....	-0.1	-0.1	-0.1	-0.1
<b>Public structures</b> .....	18.5	18.6	18.0	17.8
New construction.....	17.8	17.7	17.1	16.9
Building, excluding military.....	6.5	6.5	6.3	6.5
Residential.....	.7	.7	.5	.5
Industrial.....	.3	.4	.3	.3
Educational.....	3.4	3.2	3.1	3.3
Hospital.....	.5	.6	.5	.5
Other public buildings.....	1.6	1.8	1.8	1.9
Highways and streets.....	6.8	6.9	6.5	5.9
Military facilities.....	.5	.5	.6	.6
Conservation and development.....	1.1	1.1	1.1	1.1
Other public construction.....	2.9	2.6	2.7	2.9
Sewer systems.....	.9	1.0	1.0	1.1
Water supply facilities.....	.7	.5	.5	.5
Miscellaneous public construction.....	1.3	1.1	1.2	1.2
Net purchases of used structures.....	.7	.9	.9	.8

Table 5.4.—Private Purchases of Producers' Durable Equipment by Type

[Millions of dollars]

	1970	1971	1972	1973		1970	1971	1972	1973
<b>Total private purchases</b> .....	<b>64,423</b>	<b>66,636</b>	<b>75,712</b>	<b>89,756</b>	General industrial, including materials handling, equipment.....	3,557	3,477	3,679	4,336
Purchases of new equipment.....	63,786	65,912	74,934	88,898	Office, computing, and accounting machinery.....	5,785	5,497	6,019	6,698
Dealers' margins on used equipment (except passenger cars).....	698	795	952	1,149	Service-industry machines.....	3,282	3,464	4,100	4,609
Net purchases of used equipment from government.....	289	310	333	348	Electric machinery.....	8,101	8,134	7,649	8,514
Less: Exports of used equipment.....	181	280	400	458	Electrical transmission, distribution, and industrial apparatus.....	2,473	2,358	2,633	2,972
Sale of equipment scrap (except passenger cars).....	169	101	107	181	Communication equipment.....	4,899	4,984	4,159	4,582
<b>Total excluding scrap deduction</b> .....	<b>64,592</b>	<b>66,737</b>	<b>75,819</b>	<b>89,937</b>	Other electrical equipment.....	729	792	857	960
Furniture and fixtures.....	3,060	2,960	3,251	4,181	Trucks, buses, and truck trailers.....	8,069	10,089	13,400	16,264
Fabricated metal products.....	1,932	1,955	2,059	2,391	Passenger cars.....	4,944	6,260	6,998	7,657
Engines and turbines.....	1,432	1,591	1,647	1,716	Aircraft.....	2,373	1,279	1,825	2,552
Tractors.....	2,125	2,018	2,584	3,459	Ships and boats.....	793	846	1,151	1,654
Agricultural machinery (except tractors).....	2,569	2,398	2,970	4,179	Railroad equipment.....	1,263	1,401	1,372	1,560
Construction machinery.....	2,167	2,281	2,729	3,313	Instruments.....	3,405	3,780	4,128	4,472
Mining and oilfield machinery.....	1,014	1,167	1,256	1,717	Miscellaneous equipment <sup>1</sup> .....	2,053	2,347	2,634	2,942
Metalworking machinery.....	3,375	2,631	2,892	3,455					
Special-industry machinery, n.e.c.....	3,293	3,162	3,476	4,238					

1. Includes business purchases of mobile homes—see table 5.8.

Table 5.5.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

[Billions of 1958 dollars]

	1970	1971	1972	1973
<b>Total private purchases</b> .....	<b>53.5</b>	<b>53.5</b>	<b>59.8</b>	<b>69.0</b>
Purchases of new equipment.....	53.0	52.9	50.2	68.3
Dealers' margins on used equipment (except passenger cars).....	.6	.7	.8	.9
Net purchases of used equipment from government.....	.2	.3	.3	.3
Less: Exports of used equipment.....	.1	.2	.3	.3
Sale of equipment scrap (except passenger cars).....	.1	.1	.1	.1
<b>Total excluding scrap deduction</b> .....	<b>53.7</b>	<b>53.6</b>	<b>59.9</b>	<b>69.1</b>
Furniture and fixtures.....	2.4	2.3	2.4	2.9
Fabricated metal products.....	1.6	1.6	1.6	1.8
Engines and turbines.....	1.2	1.2	1.2	1.2
Tractors.....	1.5	1.3	1.7	2.2
Agricultural machinery (except tractors).....	1.8	1.6	1.9	2.6
Construction machinery.....	1.5	1.5	1.8	2.1
Mining and oilfield machinery.....	.8	.9	.9	1.2
Metalworking machinery.....	2.4	1.8	1.9	2.3
Special-industry machinery, n.e.c.....	2.4	2.2	2.4	2.8
General industrial, including materials handling, equipment.....	2.7	2.5	2.6	3.0
Office, computing, and accounting machinery.....	5.4	5.1	5.5	6.1
Service-industry machines.....	2.9	2.9	3.5	3.8
Electrical machinery.....	6.9	6.6	6.1	6.7
Electrical transmission, distribution, and industrial apparatus.....	2.3	2.1	2.3	2.6
Communication equipment.....	4.0	3.8	3.0	3.3
Other electrical equipment.....	.7	.7	.7	.8
Trucks, buses, and truck trailers.....	7.1	8.4	11.1	13.3
Passenger cars.....	4.6	5.6	6.3	6.8
Aircraft.....	1.9	1.0	1.4	1.9
Ships and boats.....	.6	.6	.8	1.1
Railroad equipment.....	1.0	1.1	1.0	1.1
Instruments.....	2.9	3.2	3.5	3.8
Miscellaneous equipment <sup>1</sup> .....	1.9	2.1	2.4	2.6

1. Includes business purchases of mobile homes—see table 5.8.

Table 5.6.—Change in Business Inventories

[Millions of dollars]

	1970	1971	1972	1973
<b>Change in business inventories, total</b> .....	<b>4,528</b>	<b>6,312</b>	<b>8,534</b>	<b>15,369</b>
Farm.....	222	1,394	735	3,969
Nonfarm.....	4,306	4,918	7,799	11,400
<b>Change in nonfarm inventories</b> .....	<b>4,306</b>	<b>4,918</b>	<b>7,799</b>	<b>11,400</b>
Corporate.....	5,666	5,061	9,713	12,881
Noncorporate.....	-1,360	-143	-1,914	-1,481
Change in book value.....	9,813	10,515	15,917	31,254
Corporate.....	10,467	9,988	16,733	30,460
Noncorporate.....	-654	527	-816	794
Inventory valuation adjustment.....	-5,507	-5,597	-8,118	-19,854
Corporate.....	-4,801	-4,927	-7,020	-17,579
Noncorporate.....	-706	-670	-1,098	-2,275
<b>Change in nonfarm inventories by industrial group</b> .....	<b>4,306</b>	<b>4,918</b>	<b>7,799</b>	<b>11,400</b>
Manufacturing.....	2,271	-1,822	3,439	5,774
Change in book value.....	4,643	1,151	6,593	14,063
Inventory valuation adjustment.....	-2,372	-2,973	-3,154	-8,289
Wholesale trade.....	1,903	1,444	1,571	1,337
Change in book value.....	2,737	2,686	3,547	6,809
Inventory valuation adjustment.....	-834	-1,242	-1,976	-5,472
Retail trade.....	-326	4,280	1,703	3,974
Change in book value.....	1,145	5,028	4,029	8,225
Inventory valuation adjustment.....	-1,471	-748	-2,326	-4,251
All other.....	458	1,016	1,086	315
Change in book value.....	1,288	1,650	1,748	2,157
Inventory valuation adjustment.....	-830	-634	-662	-1,842

Table 5.8.—Private Purchases of Mobile Homes in Current and Constant Dollars

[Billions of dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Current Dollars:</b>																				
<b>Total</b> .....	2.8	3.6	4.6	4.9	2.6	2.8	2.8	2.9	3.1	3.6	4.0	4.0	4.5	4.5	4.3	5.0	5.3	5.3	4.7	4.4
Personal consumption expenditures.....	2.5	3.3	4.1	4.4	2.3	2.5	2.6	2.6	2.8	3.2	3.6	3.6	4.0	4.1	3.8	4.5	4.8	4.7	4.2	4.0
Producers' durable equipment.....	.3	.4	.5	.5	.3	.3	.3	.3	.3	.4	.4	.4	.4	.5	.4	.5	.5	.5	.5	.4
<b>1958 dollars:</b>																				
<b>Total</b> .....	2.5	3.3	4.1	4.2	2.3	2.5	2.5	2.6	2.7	3.2	3.5	3.6	4.0	4.1	3.9	4.5	4.7	4.5	4.0	3.7
Personal Consumption expenditures.....	2.2	2.9	3.7	3.8	2.1	2.2	2.3	2.3	2.4	2.8	3.2	3.3	3.6	3.7	3.5	4.0	4.2	4.1	3.6	3.3
Producers' durable equipment.....	.2	.3	.4	.4	.2	.2	.3	.3	.3	.3	.4	.4	.4	.4	.4	.5	.5	.4	.4	.4

## 6.—Income and Employment by Industry

Table 6.1.—Compensation of Employees by Industry

Table 6.2.—Wages and Salaries by Industry

Table 6.3.—Average Number of Full-Time and Part-Time Employees by Industry

	[Millions of dollars]				[Millions of dollars]				[Data in thousands]			
	1970	1971	1972	1973	1970	1971	1972	1973	1970	1971	1972	1973
<b>All industries, total</b> .....	603,869	643,056	707,094	785,983	541,976	573,590	626,781	691,620	77,629	77,310	79,016	82,008
<b>Agriculture, forestry, and fisheries</b> .....	4,764	4,897	5,280	6,078	4,469	4,577	4,917	5,625	1,395	1,379	1,369	1,414
Farms.....	3,643	3,650	3,909	4,461	3,433	3,433	3,678	4,179	1,191	1,169	1,152	1,175
Agricultural services, forestry, and fisheries.....	1,121	1,247	1,371	1,617	1,036	1,144	1,239	1,446	204	210	217	239
<b>Mining</b> .....	6,530	6,753	7,554	8,372	5,824	6,056	6,708	7,361	629	616	629	643
Metal mining.....	1,021	978	1,048	1,156	868	864	929	1,016	95	89	87	89
Coal mining.....	1,656	1,750	2,136	2,358	1,395	1,494	1,780	1,931	146	148	160	160
Crude petroleum and natural gas.....	2,771	2,865	3,130	3,477	2,575	2,656	2,893	3,192	272	264	268	277
Mining and quarrying of nonmetallic minerals.....	1,082	1,160	1,240	1,381	986	1,042	1,106	1,222	116	115	114	117
<b>Contract construction</b> .....	35,681	38,730	42,331	47,519	32,351	35,042	38,011	42,286	3,481	3,531	3,707	3,954
<b>Manufacturing</b> .....	182,526	187,272	205,749	231,815	158,294	160,635	175,644	196,585	19,415	18,593	19,089	20,147
<b>Nondurable goods</b> .....	68,811	71,652	77,197	83,799	60,310	62,459	67,067	72,294	8,165	7,977	8,083	8,264
Food and kindred products.....	15,333	16,117	16,829	17,735	13,514	14,073	14,644	15,334	1,784	1,752	1,728	1,713
Tobacco manufacturers.....	734	764	808	882	559	577	609	664	81	77	77	79
Textile mill products.....	6,263	6,562	7,338	8,116	5,703	5,951	6,643	7,222	983	960	999	1,035
Apparel and other fabricated textile products.....	7,580	7,845	8,453	9,255	6,873	7,086	8,282	9,366	1,366	1,344	1,372	1,410
Paper and allied products.....	6,690	6,899	7,557	8,281	5,998	6,176	6,710	7,305	701	679	694	701
Printing, publishing, and allied industries.....	10,070	10,508	11,307	12,224	9,175	9,483	10,187	10,939	1,110	1,085	1,100	1,125
Chemicals and allied products.....	11,999	12,425	13,219	14,425	10,273	10,562	11,172	12,125	1,054	1,016	1,009	1,035
Petroleum refining and related industries.....	3,020	3,156	3,439	3,665	2,041	2,167	2,352	2,499	191	189	191	191
Rubber and miscellaneous plastic products.....	5,170	5,455	6,220	7,144	4,424	4,653	5,338	6,087	578	576	625	681
Leather and leather products.....	1,952	1,931	2,027	2,072	1,750	1,731	1,812	1,837	317	299	298	294
<b>Durable goods</b> .....	113,715	115,620	128,552	148,016	97,984	98,176	108,577	124,291	11,250	10,616	11,006	11,883
Lumber and wood products, except furniture.....	4,062	4,461	5,073	5,768	3,721	4,069	4,686	5,170	581	590	624	650
Furniture and fixtures.....	3,253	3,438	3,940	4,486	3,117	3,563	4,024	4,641	461	459	501	537
Stone, clay, and glass products.....	6,014	6,372	7,101	8,005	5,288	5,575	6,169	6,907	645	635	659	697
Primary metal industries.....	14,404	14,378	16,177	18,882	12,104	12,037	13,440	15,629	1,814	1,225	1,231	1,323
Fabricated metal products.....	13,063	13,406	14,997	17,270	11,610	11,851	13,135	15,028	1,384	1,333	1,387	1,500
Machinery, except electrical.....	20,937	20,350	22,843	26,911	18,404	17,686	19,729	23,116	1,985	1,811	1,892	2,091
Electrical machinery.....	18,324	18,247	19,805	22,962	16,306	15,985	17,186	19,817	1,921	1,776	1,834	2,029
Transportation equipment and ordnance, except motor vehicles.....	14,213	12,964	13,866	15,009	12,421	11,194	11,951	12,862	1,249	1,063	1,065	1,131
Motor vehicles and motor vehicle equipment.....	11,568	13,996	15,917	18,833	8,129	9,649	11,025	13,075	814	847	885	970
Instruments.....	4,643	4,655	5,145	5,855	4,127	4,135	4,534	5,125	466	439	460	497
Miscellaneous manufacturing industries.....	3,294	3,353	3,688	4,035	2,910	2,978	3,259	3,538	430	418	438	458
<b>Transportation</b> .....	27,305	29,304	31,838	35,422	24,270	25,953	27,949	30,856	2,688	2,635	2,645	2,691
Railroad transportation.....	7,271	7,720	7,923	8,993	6,268	6,691	6,799	7,642	626	597	575	565
Local, suburban, and highway passenger.....	1,968	2,094	2,083	2,202	1,761	1,824	1,819	1,907	280	277	265	265
Motor freight transportation and warehousing.....	9,910	11,168	12,726	14,324	9,032	10,127	11,422	12,765	1,079	1,089	1,126	1,170
Water transportation.....	2,337	2,206	2,347	2,549	2,111	2,079	2,110	2,274	220	200	203	201
Air transportation.....	4,640	4,890	5,413	5,875	4,038	4,217	4,615	4,975	354	343	348	357
Pipeline transportation.....	202	215	226	236	182	194	202	209	17	17	17	16
Transportation services.....	977	1,021	1,120	1,243	878	921	982	1,084	112	112	111	117
<b>Communication</b> .....	10,888	11,954	13,694	14,919	9,338	10,150	11,502	12,415	1,124	1,127	1,146	1,161
Telephone and telegraph.....	9,500	10,508	12,093	13,168	8,070	8,818	10,033	10,823	992	927	1,006	1,016
Radio broadcasting and television.....	1,388	1,446	1,601	1,751	1,268	1,332	1,469	1,592	131	135	140	145
<b>Electric, gas, and sanitary services</b> .....	7,797	8,466	9,295	10,094	6,689	7,253	7,917	8,549	691	702	717	728
<b>Wholesale and retail trade</b> .....	96,289	103,500	113,334	125,070	88,993	95,171	103,460	113,225	15,108	15,384	15,858	16,467
Wholesale trade.....	36,459	38,835	42,585	47,363	33,850	35,848	39,080	43,130	3,808	3,827	3,937	4,080
Retail trade.....	59,830	64,665	70,749	77,707	55,143	59,323	64,380	70,095	11,300	11,557	11,921	12,387
<b>Finance, insurance, and real estate</b> .....	30,695	33,881	37,447	41,094	27,031	29,611	32,459	35,327	3,673	3,770	3,898	4,053
Banking.....	8,761	9,562	10,332	11,467	7,439	8,050	8,639	9,821	1,055	1,087	1,119	1,177
Credit agencies, holding and other investment companies.....	3,307	3,645	4,124	4,717	2,959	3,232	3,628	4,120	401	410	443	475
Security and commodity brokers.....	2,563	3,059	3,469	3,261	2,383	2,790	3,175	2,959	205	197	203	193
Insurance carriers.....	9,046	9,710	10,464	11,414	7,967	8,492	8,995	9,731	1,038	1,053	1,052	1,072
Insurance agents, brokers, and service.....	2,346	2,576	2,839	3,214	2,099	2,300	2,625	2,839	276	289	289	307
Real estate.....	4,672	5,329	6,219	7,021	4,184	4,747	5,497	6,157	705	747	792	829
<b>Services</b> .....	74,485	80,624	89,820	101,429	69,616	75,021	82,877	92,831	13,282	13,430	13,904	14,612
Hotels and other lodging places.....	3,480	3,720	4,153	4,708	3,220	3,440	3,785	4,247	770	788	841	913
Personal services.....	5,055	5,033	5,083	5,324	4,719	4,682	4,681	4,854	990	947	905	897
Miscellaneous business services.....	11,762	12,003	13,409	15,260	10,873	11,149	12,434	14,041	1,605	1,599	1,727	1,907
Automobile repair, automobile services, and garages.....	2,483	2,718	3,008	3,451	2,326	2,526	2,782	3,163	388	396	415	445
Miscellaneous repair services.....	1,406	1,484	1,674	1,950	1,287	1,358	1,515	1,747	184	186	196	214
Motion pictures.....	1,374	1,409	1,471	1,572	1,274	1,277	1,343	1,424	201	200	199	203
Amusement and recreation services, except motion pictures.....	2,661	2,921	3,226	3,754	2,483	2,714	2,969	3,424	468	485	511	565
Medical and other health services.....	18,026	21,231	25,007	28,912	16,825	19,613	22,818	26,124	2,972	3,137	3,357	3,613
Legal services.....	1,796	2,111	2,512	3,094	1,690	1,970	2,317	2,827	232	246	266	295
Educational services.....	6,808	7,299	8,021	8,570	6,248	6,658	7,268	7,734	1,150	1,149	1,162	1,177
Nonprofit membership organizations.....	8,061	8,663	9,284	10,346	7,585	8,133	8,677	9,606	1,500	1,516	1,534	1,619
Miscellaneous professional services.....	6,743	7,073	7,951	9,310	6,350	6,645	7,373	8,574	665	667	719	794
Private households.....	4,830	4,959	5,021	5,178	4,736	4,856	4,915	5,066	2,157	2,114	2,072	1,970
<b>Government and government enterprises</b> .....	126,850	137,609	150,676	164,087	115,042	124,055	135,261	146,476	16,139	16,139	16,050	16,134
Federal.....	53,414	56,030	60,222	63,056	48,579	50,304	53,759	55,831	6,633	6,290	5,556	5,156
General government.....	45,164	47,265	50,736	52,816	40,977	42,438	45,287	46,700	5,132	4,741	4,423	4,305
Civilian.....	8,250	8,765	9,486	10,240	21,416	23,019	24,755	26,097	2,036	2,003	2,020	2,010
Military.....	8,250	8,765	9,486	10,240	19,561	19,419	20,532	20,603	3,096	2,738	2,403	2,295
Government enterprises.....	73,436	81,579	90,454	101,031	66,463	73,751	81,502	90,645	10,111	10,506	10,760	10,978
State and local.....	69,553	77,381	85,677	95,652	62,944	69,952	77,188	85,812	9,587	9,962	10,185	10,385
General government.....	69,553	77,381	85,677	95,652	34,398	37,884	41,949	46,313	5,259	5,473	5,441	5,497

**Table 6.4.—Number of Full-Time Equivalent Employees by Industry**

**Table 6.5.—Average Annual Earnings per Full-Time Employee by Industry**

**Table 6.6.—Number of Persons Engaged in Production by Industry**

	[Data in thousands]				[Dollars]				[Data in thousands]			
	1970	1971	1972	1973	1970	1971	1972	1973	1970	1971	1972	1973
<b>All industries, total</b> .....	71,587	71,170	72,794	75,948	7,571	8,059	8,610	9,106	79,899	79,666	81,559	84,691
<b>Agriculture, forestry, and fisheries</b> .....	1,373	1,357	1,346	1,388	3,255	3,373	3,653	4,053	3,421	3,370	3,358	3,398
Farms.....	1,191	1,169	1,152	1,175	2,882	2,937	3,193	3,557	3,087	3,024	2,990	3,018
Agricultural services, forestry, and fisheries.....	182	188	194	213	5,692	6,085	6,387	6,789	334	346	359	380
<b>Mining</b> .....	629	616	629	643	9,259	9,831	10,665	11,448	666	654	668	683
Metal mining.....	95	89	87	89	9,137	9,708	10,678	11,416	97	91	89	91
Coal mining.....	146	148	160	160	9,555	10,095	11,125	12,069	154	156	168	168
Crude petroleum and natural gas.....	272	264	268	277	9,467	10,061	10,795	11,523	295	288	293	303
Mining and quarrying of nonmetallic minerals.....	116	115	114	117	8,500	9,061	9,702	10,444	120	119	118	121
<b>Contract construction</b> .....	3,481	3,531	3,707	3,954	9,294	9,924	10,254	10,694	4,227	4,331	4,537	4,821
<b>Manufacturing</b> .....	19,415	18,593	19,089	20,147	8,153	8,640	9,201	9,758	19,746	18,916	19,433	20,497
<b>Nondurable goods</b> .....	8,165	7,977	8,083	8,264	7,386	7,839	8,297	8,748	8,287	8,093	8,208	8,401
Food and kindred products.....	1,784	1,752	1,728	1,713	7,575	8,033	8,475	8,952	1,804	1,773	1,745	1,734
Tobacco manufacturers.....	81	77	77	79	6,901	7,494	7,909	8,405	81	77	77	79
Textile mill products.....	983	960	999	1,035	5,802	6,199	6,650	7,036	985	961	1,002	1,039
Apparel and other fabricated textile products.....	1,366	1,344	1,372	1,410	5,031	5,272	5,539	5,831	1,390	1,366	1,394	1,434
Paper and allied products.....	701	679	684	701	8,556	9,096	9,810	10,421	702	680	685	702
Printing, publishing, and allied industries.....	1,110	1,085	1,100	1,125	8,266	8,740	9,261	9,724	1,179	1,150	1,176	1,205
Chemicals and allied products.....	1,054	1,016	1,009	1,035	9,747	10,306	11,072	11,715	1,056	1,018	1,011	1,038
Petroleum refining and related industries.....	191	189	191	191	10,686	11,466	12,314	13,084	191	189	191	191
Rubber and miscellaneous plastic products.....	578	576	625	681	7,664	8,078	8,541	8,938	580	578	627	683
Leather and leather products.....	317	299	298	294	5,521	5,789	6,081	6,248	319	301	300	296
<b>Durable goods</b> .....	11,250	10,616	11,006	11,883	8,710	9,248	9,865	10,460	11,459	10,823	11,225	12,096
Lumber and wood products, except furniture.....	581	590	624	650	6,404	6,897	7,349	7,954	656	663	698	724
Furniture and fixtures.....	461	459	501	537	6,430	6,791	7,112	7,493	478	472	516	552
Stone, clay, and glass products.....	645	635	659	697	8,198	8,780	9,361	9,910	659	650	679	715
Primary metal industries.....	1,314	1,225	1,231	1,323	9,212	9,826	10,918	11,813	1,316	1,227	1,233	1,325
Fabricated metal products.....	1,384	1,333	1,387	1,500	8,389	8,890	9,470	10,019	1,400	1,354	1,406	1,519
Machinery, except electrical.....	1,985	1,811	1,892	2,091	9,272	9,766	10,428	11,055	2,035	1,851	1,934	2,133
Electrical machinery.....	1,921	1,776	1,834	2,029	8,488	9,001	9,371	9,787	1,925	1,781	1,841	2,035
Transportation equipment and ordnance, except motor vehicles.....	1,249	1,083	1,095	1,131	9,945	10,336	10,914	11,372	1,254	1,087	1,099	1,135
Motor vehicles and motor vehicle equipment.....	814	847	885	970	9,986	11,274	12,458	13,479	815	848	886	971
Instruments.....	466	439	460	497	8,856	9,419	9,857	10,312	468	441	462	499
Miscellaneous manufacturing industries.....	430	418	438	458	6,767	7,124	7,441	7,725	453	449	471	488
<b>Transportation</b> .....	2,430	2,377	2,381	2,422	9,988	10,918	11,738	12,740	2,624	2,569	2,586	2,625
Railroad transportation.....	626	597	575	565	10,013	11,208	11,824	13,526	626	597	575	565
Local, suburban, and highway passenger.....	267	264	253	253	6,596	6,909	7,190	7,538	298	295	286	285
Motor freight transportation and warehousing.....	866	874	903	939	10,430	11,587	12,649	13,594	1,018	1,024	1,064	1,099
Water transportation.....	186	180	183	185	10,662	10,994	11,530	12,292	202	184	187	189
Air transportation.....	354	343	348	357	11,407	12,294	13,261	13,936	357	346	351	360
Pipeline transportation.....	17	17	17	16	10,706	11,412	11,882	13,063	17	17	17	16
Transportation services.....	102	102	102	107	8,608	9,029	9,627	10,131	106	106	106	111
<b>Communication</b> .....	1,112	1,115	1,134	1,148	8,397	9,103	10,143	10,814	1,116	1,119	1,138	1,152
Telephone and telegraph.....	992	1,006	1,016	1,016	8,135	8,889	9,973	10,653	994	994	1,008	1,018
Radio broadcasting and television.....	120	123	128	132	10,567	10,829	11,477	12,061	122	125	130	134
<b>Electric, gas, and sanitary services</b> .....	691	702	717	728	9,680	10,332	11,042	11,743	702	716	735	744
<b>Wholesale and retail trade</b> .....	12,907	13,137	13,541	14,060	6,895	7,245	7,640	8,053	15,225	15,556	16,009	16,505
Wholesale trade.....	3,579	3,597	3,700	3,835	9,458	9,966	10,562	11,246	3,838	3,886	4,006	4,156
Retail trade.....	9,328	9,540	9,841	10,225	5,912	6,218	6,542	6,855	11,387	11,670	12,003	12,349
<b>Finance, insurance, and real estate</b> .....	3,364	3,453	3,568	3,709	8,035	8,575	9,097	9,525	3,690	3,804	3,947	4,098
Banking.....	1,022	1,053	1,084	1,140	7,279	7,645	7,970	8,352	1,023	1,054	1,085	1,141
Credit agencies, holding and other investment companies.....	327	334	361	387	9,049	9,677	10,050	10,646	338	345	374	400
Security and commodity brokers.....	166	159	164	156	14,355	17,547	19,360	18,968	183	181	186	178
Insurance carriers.....	988	1,002	1,001	1,020	8,064	8,475	8,986	9,540	988	1,002	1,001	1,020
Insurance agents, brokers, and service.....	218	224	235	249	9,628	10,265	10,745	11,402	304	311	323	339
Real estate.....	643	681	723	757	6,507	6,971	7,603	8,133	854	911	978	1,020
<b>Services</b> .....	11,736	11,878	12,331	13,047	5,932	6,316	6,721	7,115	14,033	14,220	14,797	15,466
Hotels and other lodging places.....	677	692	739	802	4,756	4,971	5,122	5,296	799	817	857	918
Personal services.....	870	832	795	788	5,424	5,627	5,888	6,160	1,453	1,396	1,399	1,363
Miscellaneous business services.....	1,421	1,415	1,529	1,688	7,652	7,879	8,132	8,318	1,627	1,635	1,779	1,940
Automobile repair, automobile services, and garages.....	346	353	370	396	6,723	7,156	7,519	7,987	512	544	566	592
Miscellaneous repair services.....	146	148	156	170	8,815	9,176	9,712	10,276	324	335	346	358
Motion pictures.....	178	177	176	180	7,157	7,215	7,631	7,911	191	191	192	197
Amusement and recreation services, except motion pictures.....	395	400	431	477	6,286	6,636	6,889	7,178	523	553	579	627
Medical and other health services.....	2,972	3,137	3,357	3,613	5,661	6,252	6,797	7,231	3,359	3,509	3,773	4,013
Legal services.....	224	237	256	284	7,545	8,312	9,051	9,954	405	417	439	468
Educational services.....	1,150	1,149	1,162	1,177	5,433	5,795	6,255	6,571	1,245	1,269	1,300	1,307
Nonprofit membership organizations.....	1,386	1,400	1,417	1,497	5,473	5,809	6,124	6,417	1,386	1,400	1,417	1,497
Miscellaneous professional services.....	642	644	694	766	9,891	10,318	10,624	11,193	850	869	901	977
Private households.....	1,329	1,285	1,249	1,209	3,564	3,779	3,935	4,190	1,329	1,285	1,249	1,209
<b>Government and government enterprises</b> .....	14,445	14,407	14,347	14,698	7,964	8,611	9,428	9,966	14,445	14,407	14,347	14,698
Federal.....	5,944	5,553	5,212	5,080	8,173	9,059	10,314	10,990	5,944	5,553	5,212	5,080
General government.....	5,132	4,741	4,423	4,305	7,985	8,951	10,239	10,848	5,132	4,741	4,423	4,305
Civilian.....	2,036	2,003	2,020	2,010	10,519	11,492	12,255	12,984	2,036	2,003	2,020	2,010
Military.....	3,096	2,738	2,403	2,295	6,318	7,092	8,544	8,977	3,096	2,738	2,403	2,295
Government enterprises.....	812	812	789	775	9,362	9,687	10,738	11,782	812	812	789	775
State and local.....	8,501	8,854	9,135	9,618	7,818	8,330	8,922	9,425	8,501	8,854	9,135	9,618
General government.....	8,026	8,373	8,624	9,083	7,843	8,354	8,950	9,448	8,026	8,373	8,624	9,083
Public education.....	4,226	4,403	4,558	4,812	8,140	8,604	9,203	9,624	4,226	4,403	4,558	4,812
Nonschool.....	3,800	3,970	4,066	4,271	7,512	8,078	8,667	9,248	3,800	3,970	4,066	4,271
Government enterprises.....	475	481	511	535	7,408	7,898	8,442	9,034	475	481	511	535

**Table 6.7.—Supplements to Wages and Salaries by Industry Division**  
[Millions of dollars]

	1970	1971	1972	1973
<b>All industries, total</b> .....	<b>61,893</b>	<b>69,466</b>	<b>80,313</b>	<b>94,363</b>
Agriculture, forestry, and fisheries.....	295	320	363	453
Mining.....	706	697	846	1,011
Contract construction.....	3,330	3,688	4,320	5,233
Manufacturing.....	24,232	26,637	30,105	35,230
Nondurable goods.....	8,501	9,193	10,130	11,505
Durable goods.....	15,731	17,444	19,975	23,725
Transportation.....	3,035	3,351	3,889	4,566
Communication.....	1,550	1,804	2,192	2,504
Electric, gas, and sanitary services.....	1,108	1,213	1,378	1,545
Wholesale and retail trade.....	7,296	8,329	9,874	11,845
Finance, insurance, and real estate.....	3,664	4,270	4,988	5,767
Services.....	4,869	5,603	6,943	8,598
Government and government enterprises.....	11,808	13,554	15,415	17,611
<b>Addendum: All private industries</b> .....	<b>50,085</b>	<b>55,912</b>	<b>64,898</b>	<b>76,752</b>

**Table 6.8.—Income of Unincorporated Enterprises by Industry Division**  
[Millions of dollars]

	1970	1971	1972	1973
<b>All industries, total</b> .....	<b>67,625</b>	<b>69,849</b>	<b>76,957</b>	<b>98,364</b>
Agriculture, forestry, and fisheries.....	17,620	17,985	21,736	39,361
Farms.....	16,902	17,199	20,954	38,529
Mining.....	103	-559	-13	126
Contract construction.....	4,953	5,671	6,466	6,921
Manufacturing.....	1,656	1,610	1,971	2,333
Nondurable goods.....	641	602	659	696
Durable goods.....	1,015	1,008	1,312	1,637
Transportation.....	1,239	1,344	1,499	1,601
Communication.....	39	84	15	20
Electric, gas, and sanitary services.....	99	108	142	150
Wholesale and retail trade.....	14,055	14,587	15,155	16,566
Wholesale trade.....	3,362	3,538	4,068	4,541
Retail trade.....	10,693	11,049	11,087	12,025
Finance, insurance, and real estate.....	3,208	3,888	4,062	3,868
Services.....	24,653	25,131	25,924	27,418

**Table 6.9.—Noncorporate Capital Consumption Allowances by Industry Division**  
[Millions of dollars]

	1970	1971	1972	1973
<b>All industries, total</b> .....	<b>31,285</b>	<b>33,316</b>	<b>36,624</b>	<b>39,638</b>
Agriculture, forestry, and fisheries.....	6,216	6,716	7,176	8,110
Farms.....	5,989	6,478	6,898	7,799
Mining.....	372	396	447	491
Contract construction.....	812	825	950	1,019
Manufacturing.....	534	539	588	592
Nondurable goods.....	166	166	197	200
Durable goods.....	368	373	391	392
Transportation.....	737	752	898	1,078
Communication.....	17	22	27	35
Electric, gas, and sanitary services.....	180	202	226	252
Wholesale and retail trade.....	1,986	2,086	2,196	2,346
Wholesale trade.....	449	467	736	978
Retail trade.....	1,537	1,619	1,460	1,368
Finance, insurance, and real estate.....	16,363	17,470	19,381	20,576
Real estate.....	16,203	17,310	19,180	20,352
Services.....	4,068	4,308	4,735	5,139

**Table 6.12.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups**  
[Billions of dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>All industries, total</b> .....	<b>69.2</b>	<b>78.7</b>	<b>92.2</b>	<b>105.1</b>	<b>69.8</b>	<b>69.9</b>	<b>71.3</b>	<b>65.9</b>	<b>74.2</b>	<b>78.7</b>	<b>79.4</b>	<b>82.4</b>	<b>86.5</b>	<b>89.5</b>	<b>92.9</b>	<b>99.8</b>	<b>103.9</b>	<b>105.0</b>	<b>105.2</b>	<b>106.4</b>
<b>Financial institutions</b> .....	<b>13.6</b>	<b>15.6</b>	<b>17.6</b>	<b>19.6</b>	<b>12.7</b>	<b>13.5</b>	<b>14.0</b>	<b>14.2</b>	<b>14.6</b>	<b>15.1</b>	<b>15.9</b>	<b>16.6</b>	<b>17.1</b>	<b>17.4</b>	<b>17.8</b>	<b>18.3</b>	<b>18.7</b>	<b>19.4</b>	<b>19.8</b>	<b>20.4</b>
Federal Reserve banks.....	3.6	3.3	3.4	4.5	3.4	3.6	3.7	3.6	3.4	3.2	3.4	3.4	3.3	3.3	3.3	3.5	3.9	4.3	4.8	5.1
Other financial institutions.....	10.0	12.2	14.3	15.1	9.3	9.9	10.3	10.7	11.2	11.8	12.5	13.3	13.7	14.1	14.4	14.8	14.9	15.0	15.0	15.3
Mutual.....	2.7	3.6	4.5	4.9																
Stock.....	7.4	8.6	9.7	10.1																
<b>Nonfinancial corporations</b> .....	<b>55.6</b>	<b>63.1</b>	<b>74.5</b>	<b>85.5</b>	<b>57.1</b>	<b>56.4</b>	<b>57.3</b>	<b>51.7</b>	<b>59.6</b>	<b>63.7</b>	<b>63.5</b>	<b>65.8</b>	<b>69.4</b>	<b>72.1</b>	<b>75.1</b>	<b>81.5</b>	<b>85.2</b>	<b>85.6</b>	<b>85.4</b>	<b>86.0</b>
Manufacturing.....	27.8	32.3	40.8	47.6	28.9	29.3	29.1	23.7	31.0	32.5	32.3	33.3	37.7	39.6	40.8	45.1	48.6	48.4	47.1	46.4
Nondurable goods.....	17.3	17.8	19.0	21.5	16.6	17.4	17.8	17.5	17.6	17.9	18.1	17.6	18.4	18.1	19.4	20.0	20.9	21.5	21.4	22.1
Durable goods.....	10.5	14.5	21.8	26.1	12.3	11.9	11.4	6.3	13.4	14.6	14.2	15.8	19.3	21.5	21.4	25.1	27.6	26.9	25.7	24.3
Transportation, communication, and public utilities.....	7.8	8.3	9.2	9.2	8.4	7.5	7.9	7.3	8.2	8.8	8.7	7.6	8.5	8.9	9.5	9.9	9.4	8.8	9.5	9.2
All other industries.....	20.1	22.5	24.6	28.7	19.9	19.6	20.2	20.7	20.4	22.4	22.4	24.9	23.2	23.6	24.8	26.6	27.2	28.4	28.8	30.3

**Table 6.10.—Inventory Valuation Adjustment by Industry Division**  
[Millions of dollars]

	1970	1971	1972	1973
<b>All industries, total</b> .....	<b>-5,507</b>	<b>-5,597</b>	<b>-8,118</b>	<b>-19,854</b>
<b>Corporation, total</b> .....	<b>-4,801</b>	<b>-4,927</b>	<b>-7,020</b>	<b>-17,579</b>
Mining.....	-80	-52	-64	-332
Contract construction.....	-74	-317	-198	-463
Manufacturing.....	-2,346	-2,899	-3,078	-8,081
Wholesale and retail trade.....	-1,654	-1,497	-3,342	-7,797
Transportation.....	-65	-88	-58	-257
Communication.....	-160	-19	-72	-159
Electric, gas, and sanitary services.....	-122	-55	-208	-490
<b>Unincorporated enterprises, total</b> .....	<b>-706</b>	<b>-670</b>	<b>-1,098</b>	<b>-2,275</b>
Mining.....	-3	-1	-2	-8
Contract construction.....	-26	-102	-60	-133
Manufacturing.....	-26	-74	-76	-208
Wholesale and retail trade.....	-651	-493	-960	-1,926

**Table 6.11.—Net Interest by Industry Division**  
[Millions of dollars]

	1970	1971	1972	1973
<b>All industries, total</b> .....	<b>36,496</b>	<b>41,589</b>	<b>45,555</b>	<b>52,255</b>
Agriculture, forestry, and fisheries.....	3,178	3,410	3,756	4,416
Mining.....	141	175	186	226
Contract construction.....	326	415	507	456
Manufacturing.....	5,577	5,384	4,919	5,683
Nondurable goods.....	2,156	2,402	2,379	3,024
Durable goods.....	3,421	2,982	2,540	2,659
Transportation.....	1,511	1,522	1,642	1,920
Communication.....	1,489	1,811	2,096	2,449
Electric, gas, and sanitary services.....	3,181	3,635	4,162	4,699
Wholesale and retail trade.....	1,747	1,887	2,078	2,776
Finance, insurance, and real estate.....	17,344	19,850	22,406	25,575
Services.....	2,127	2,375	2,616	3,094
Rest of the world.....	-125	1,125	1,187	961

**Table 6.13.—Corporate Profits Before Tax by Industry**  
[Millions of dollars]

**Table 6.14.—Federal and State Corporate Profits Tax Liability by Industry**  
[Millions of dollars]

**Table 6.15.—Corporate Profits After Tax by Industry**  
[Millions of dollars]

	1970	1971	1972	1973	1970	1971	1972	1973	1970	1971	1972	1973
<b>All industries, total</b> .....	74,041	83,618	99,195	122,702	34,789	37,549	41,542	49,788	39,252	46,069	57,653	72,914
<b>Agriculture, forestry, and fisheries</b> .....	20	145	433	754	97	125	180	296	-77	20	253	458
<b>Mining</b> .....	991	740	592	1,013	358	250	254	506	633	490	338	507
Metal mining.....	186	-61	.....	.....	88	3	.....	.....	98	-64	.....	.....
Coal mining.....	400	236	.....	.....	125	77	.....	.....	275	159	.....	.....
Crude petroleum and natural gas.....	216	346	.....	.....	87	100	.....	.....	129	246	.....	.....
Mining and quarrying of nonmetallic minerals.....	189	219	.....	.....	58	70	.....	.....	131	149	.....	.....
<b>Contract construction</b> .....	1,931	2,165	2,144	2,777	826	912	934	1,245	1,105	1,253	1,210	1,532
<b>Manufacturing</b> .....	30,118	35,177	43,867	55,695	15,049	17,003	19,796	24,792	15,069	18,174	24,071	30,903
<b>Nondurable goods</b> .....	17,630	18,637	20,538	25,717	7,811	7,964	8,634	10,825	9,819	10,673	11,904	14,892
Food and kindred products.....	3,533	3,628	.....	.....	1,837	1,794	.....	.....	1,696	1,834	.....	.....
Tobacco manufactures.....	907	981	.....	.....	478	500	.....	.....	429	481	.....	.....
Textile mill products.....	836	886	.....	.....	469	457	.....	.....	367	429	.....	.....
Apparel and other fabricated textile products.....	820	946	.....	.....	367	395	.....	.....	453	551	.....	.....
Paper and allied products.....	1,110	970	.....	.....	491	440	.....	.....	619	530	.....	.....
Printing, publishing, and allied industries.....	1,672	1,840	.....	.....	836	924	.....	.....	836	916	.....	.....
Chemicals and allied products.....	4,062	4,228	.....	.....	2,210	2,222	.....	.....	1,852	2,006	.....	.....
Petroleum refining and related industries.....	4,042	4,078	.....	.....	751	720	.....	.....	3,291	3,358	.....	.....
Rubber and miscellaneous plastic products.....	463	840	.....	.....	246	389	.....	.....	217	451	.....	.....
Leather and leather products.....	185	240	.....	.....	126	123	.....	.....	59	117	.....	.....
<b>Durable goods</b> .....	12,488	16,540	23,329	29,978	7,238	9,039	11,162	13,967	5,250	7,501	12,167	16,011
Lumber and wood products, except furniture.....	571	984	.....	.....	184	280	.....	.....	387	704	.....	.....
Furniture and fixtures.....	320	366	.....	.....	179	185	.....	.....	141	181	.....	.....
Stone, clay, and glass products.....	751	1,073	.....	.....	378	475	.....	.....	373	598	.....	.....
Primary metal industries.....	1,097	234	.....	.....	518	366	.....	.....	579	-132	.....	.....
Fabricated metal products.....	1,455	1,577	.....	.....	865	842	.....	.....	590	735	.....	.....
Machinery, except electrical.....	3,130	2,974	.....	.....	1,869	1,796	.....	.....	1,261	1,178	.....	.....
Electrical machinery.....	1,573	1,989	.....	.....	1,028	1,225	.....	.....	545	764	.....	.....
Transportation equipment and ordnance, except motor vehicles.....	380	552	.....	.....	458	423	.....	.....	-78	129	.....	.....
Motor vehicles and motor vehicle equipment.....	1,612	5,080	.....	.....	899	2,532	.....	.....	713	2,548	.....	.....
Instruments.....	1,217	1,189	.....	.....	663	634	.....	.....	554	555	.....	.....
Miscellaneous manufacturing industries.....	382	522	.....	.....	197	281	.....	.....	185	241	.....	.....
<b>Transportation</b> .....	-166	693	1,671	1,695	449	615	819	870	-615	78	852	825
Railroad transportation.....	-456	-267	.....	.....	47	56	.....	.....	-503	-323	.....	.....
Local, suburban, and highway passenger.....	65	90	.....	.....	20	31	.....	.....	45	59	.....	.....
Motor freight transportation and warehousing.....	496	866	.....	.....	241	364	.....	.....	255	502	.....	.....
Water transportation.....	35	-33	.....	.....	62	45	.....	.....	-27	-78	.....	.....
Air transportation.....	-558	-218	.....	.....	-32	13	.....	.....	-526	-231	.....	.....
Pipeline transportation.....	164	185	.....	.....	69	63	.....	.....	95	122	.....	.....
Transportation services.....	88	70	.....	.....	42	43	.....	.....	46	27	.....	.....
<b>Communication</b> .....	4,531	3,784	3,625	3,835	2,269	1,778	1,476	1,612	2,262	2,006	2,149	2,223
Telephone and telegraph.....	4,273	3,533	.....	.....	2,109	1,625	.....	.....	2,164	1,908	.....	.....
Radio broadcasting and television.....	258	251	.....	.....	160	153	.....	.....	98	98	.....	.....
<b>Electric, gas, and sanitary services</b> .....	4,063	4,029	4,234	4,624	1,888	1,708	1,699	1,841	2,175	2,321	2,535	2,783
<b>Wholesale and retail trade</b> .....	11,488	13,249	15,987	21,199	4,770	5,320	5,874	7,052	6,718	7,929	10,113	14,147
Wholesale trade.....	4,850	5,322	.....	.....	2,090	2,247	.....	.....	2,780	3,075	.....	.....
Retail trade.....	6,638	7,927	.....	.....	2,680	3,073	.....	.....	3,938	4,854	.....	.....
<b>Finance, insurance, and real estate</b> .....	14,763	16,946	19,038	21,144	8,054	8,846	9,386	10,304	6,709	8,100	9,652	10,840
Banking.....	9,422	8,627	.....	.....	5,120	4,705	.....	.....	4,302	3,922	.....	.....
Federal Reserve banks.....	3,556	3,346	.....	.....	3,494	3,357	.....	.....	62	-11	.....	.....
Commercial and mutual banks.....	5,866	5,281	.....	.....	1,626	1,348	.....	.....	4,240	3,933	.....	.....
Credit agencies, holding and other investment companies.....	1,718	2,213	.....	.....	596	899	.....	.....	1,122	1,314	.....	.....
Security and commodity brokers.....	19	586	.....	.....	129	332	.....	.....	-110	254	.....	.....
Insurance carriers.....	2,489	4,052	.....	.....	1,493	2,019	.....	.....	996	2,033	.....	.....
Insurance agents, brokers, and service.....	361	425	.....	.....	143	158	.....	.....	218	267	.....	.....
Real estate.....	754	1,043	.....	.....	573	733	.....	.....	181	310	.....	.....
<b>Services</b> .....	1,611	1,839	2,378	2,629	1,029	992	1,124	1,270	582	847	1,254	1,359
Hotels and other lodging places.....	66	85	.....	.....	105	79	.....	.....	-39	6	.....	.....
Personal services.....	220	223	.....	.....	93	85	.....	.....	127	138	.....	.....
Miscellaneous business services.....	504	665	.....	.....	376	364	.....	.....	128	301	.....	.....
Automobile repair, automobile services, and garages.....	81	85	.....	.....	54	72	.....	.....	27	13	.....	.....
Miscellaneous repair services.....	59	55	.....	.....	18	15	.....	.....	41	40	.....	.....
Motion pictures.....	76	5	.....	.....	85	42	.....	.....	-9	-37	.....	.....
Amusement and recreation services, except motion pictures.....	166	186	.....	.....	108	113	.....	.....	58	73	.....	.....
Miscellaneous professional services.....	439	535	.....	.....	190	222	.....	.....	249	313	.....	.....
<b>Rest of the world</b> .....	4,691	4,851	5,226	7,337	.....	.....	.....	.....	4,691	4,851	5,226	7,337
<b>Addenda: Financial institutions</b> .....	13,605	15,555	17,628	9,582	7,207	7,769	8,163	19,049	6,398	7,786	9,465	10,533
<b>Nonfinancial corporations</b> .....	60,436	68,063	81,567	103,120	27,582	29,780	33,379	40,739	32,854	38,283	48,188	62,381

Table 6.16.—Net Corporate Dividend Payments by Industry

Table 6.17.—Undistributed Corporate Profits by Industry

Table 6.18.—Corporate Capital Consumption Allowances by Industry

	[Millions of dollars]				[Millions of dollars]				[Millions of dollars]			
	1970	1971	1972	1973	1970	1971	1972	1973	1970	1971	1972	1973
<b>All industries, total</b> .....	24,680	24,991	27,346	29,582	14,572	21,078	30,307	43,332	55,969	60,403	66,298	71,180
<b>Agriculture, forestry, and fisheries</b> .....	45	80	101	108	-122	-60	152	350	503	515	578	630
<b>Mining</b> .....	1,013	1,180	1,857	2,969	-380	-690	-1,519	-2,462	1,261	1,258	1,389	1,500
Metal mining.....	137	155			-39	-219			72	47		
Coal mining.....	46	49			229	110			197	217		
Crude petroleum and natural gas.....	754	911			-625	-665			754	733		
Mining and quarrying of nonmetallic minerals.....	76	65			55	84			238	261		
<b>Contract construction</b> .....	245	261	225	250	860	992	985	1,282	1,755	1,854	2,079	2,129
<b>Manufacturing</b> .....	10,202	9,508	9,685	9,345	4,667	8,666	14,386	21,558	24,924	26,526	28,234	29,712
<b>Nondurable goods</b> .....	5,229	4,902	4,485	3,723	4,590	5,771	7,419	11,169	11,974	12,863	13,553	14,191
Food and kindred products.....	877	821			819	1,013			2,132	2,281		
Tobacco manufactures.....	256	259			173	222			159	175		
Textile mill products.....	221	178			146	251			679	712		
Apparel and other fabricated textile products.....	101	83			352	468			226	219		
Paper and allied products.....	417	376			202	154			994	1,049		
Printing, publishing, and allied industries.....	346	359			490	557			734	830		
Chemicals and allied products.....	1,445	1,475			407	531			2,637	2,833		
Petroleum refining and related industries.....	1,381	1,164			1,910	2,194			3,753	4,033		
Rubber and miscellaneous plastic products.....	128	121			89	330			582	652		
Leather and leather products.....	57	66			2	51			78	79		
<b>Durable goods</b> .....	4,973	4,606	5,200	5,622	277	2,895	6,967	10,389	12,950	13,663	14,681	15,521
Lumber and wood products, except furniture.....	183	170			204	534			508	557		
Furniture and fixtures.....	43	50			98	131			134	145		
Stone, clay, and glass products.....	249	264			124	334			910	931		
Primary metal industries.....	712	376			-133	-508			2,603	2,572		
Fabricated metal products.....	373	381			217	354			1,126	1,116		
Machinery, except electrical.....	830	901			431	277			2,618	2,760		
Electrical machinery.....	786	822			-241	-58			1,750	1,976		
Transportation equipment and ordnance, except motor vehicles.....	328	349			-406	-220			1,193	1,248		
Motor vehicles and motor vehicle equipment.....	1,134	962			-421	1,586			1,416	1,597		
Instruments.....	265	237			289	318			451	503		
Miscellaneous manufacturing industries.....	70	94			115	147			241	258		
<b>Transportation</b> .....	707	660	737	742	-1,322	-582	115	83	5,150	5,240	5,484	5,708
Railroad transportation.....	345	348			-848	-671			1,603	1,615		
Local, suburban, and highway passenger.....	34	53			11	6			250	285		
Motor freight transportation and warehousing.....	86	74			169	428			1,111	1,193		
Water transportation.....	8	8			-35	-86			319	322		
Air transportation.....	62	29			-588	-260			1,423	1,430		
Pipeline transportation.....	132	117			-37	5			238	233		
Transportation services.....	40	31			6	-4			206	162		
<b>Communication</b> .....	1,861	1,968	2,253	2,471	401	38	-104	-248	3,589	4,531	5,700	6,332
Telephone and telegraph.....	1,760	1,878			404	30			3,360	4,302		
Radio broadcasting and television.....	101	90			-3	8			229	229		
<b>Electric, gas, and sanitary services</b> .....	3,031	3,327	3,767	4,227	-856	-1,006	-1,232	-1,444	4,757	5,317	6,055	6,910
<b>Wholesale and retail trade</b> .....	1,762	1,945	1,986	2,030	4,956	5,984	8,127	12,117	5,181	5,714	6,568	7,054
Wholesale trade.....	556	557			2,204	2,518			1,783	1,924		
Retail trade.....	1,206	1,388			2,752	3,466			3,398	3,790		
<b>Finance, insurance, and real estate</b> .....	3,006	2,759	3,087	3,248	3,703	5,341	6,565	7,592	4,684	5,026	5,448	6,087
Banking.....	1,666	1,829			2,636	2,093			1,022	1,177		
Federal Reserve banks.....	41	44			21	-55			6	6		
Commercial and mutual banks.....	1,625	1,785			2,615	2,148			1,016	1,171		
Credit agencies, holding and other investment companies.....	815	519			307	795			508	558		
Security and commodity brokers.....	30	27			-140	227			51	57		
Insurance carriers.....	-19	-138			1,015	2,171			556	631		
Insurance agents, brokers, and service.....	96	74			122	193			67	76		
Real estate.....	418	448			-237	-138			2,480	2,527		
<b>Services</b> .....	448	434	503	543	134	413	751	816	4,165	4,422	4,763	5,118
Hotels and other lodging places.....	87	92			-126	-86			552	532		
Personal services.....	38	33			89	105			301	345		
Miscellaneous business services.....	148	114			-20	187			1,285	1,298		
Automobile repair, automobile services, and garages.....	31	23			-4	-10			1,037	1,195		
Miscellaneous repair services.....	8	9			33	31			56	41		
Motion pictures.....	6	23			-15	-60			290	249		
Amusement and recreation services, except motion pictures.....	55	54			3	19			298	332		
Miscellaneous professional services.....	75	86			174	227			346	430		
<b>Rest of the world</b> .....	2,360	2,869	3,145	3,649	2,331	1,982	2,081	3,688				
<b>Addenda: Financial institutions</b> .....	2,338	1,897	2,021	2,219	4,060	5,889	7,444	8,314	1,980	2,239	2,697	3,102
<b>Non financial corporations</b> .....	22,342	23,094	25,325	27,363	10,512	15,189	22,863	35,018	53,989	58,164	63,601	68,078

Table 6.19.—Corporate Sales by Industry <sup>1</sup>

[Millions of dollars]

	1970	1971	1972	1973		1970	1971	1972	1973
<b>All industries, total</b> .....	<b>1,528,567</b>	<b>1,657,967</b>	<b>1,850,506</b>	<b>2,181,085</b>	<b>Manufacturing—Continued</b>				
<b>Agriculture, forestry, and fisheries</b> .....	<b>13,592</b>	<b>13,680</b>	<b>16,896</b>	<b>22,544</b>	<b>Durable goods—Continued</b>				
<b>Mining</b> .....	<b>16,699</b>	<b>18,399</b>	<b>20,813</b>	<b>24,765</b>	Instruments.....	12,219	12,376		
Metal mining.....	3,394	2,871			Miscellaneous manufacturing industries.....	11,244	12,019		
Coal mining.....	3,754	3,603			<b>Transportation</b> .....	<b>57,782</b>	<b>64,213</b>	<b>72,143</b>	<b>79,782</b>
Crude petroleum and natural gas.....	6,799	8,547			Railroad transportation.....	14,381	15,173		
Mining and quarrying of nonmetallic minerals.....	2,752	3,288			Local, suburban, and highway passenger.....	2,973	5,161		
<b>Contract construction</b> .....	<b>88,945</b>	<b>95,387</b>	<b>104,923</b>	<b>119,886</b>	Motor freight transportation and warehousing.....	19,389	21,208		
<b>Manufacturing</b> .....	<b>700,091</b>	<b>751,346</b>	<b>822,959</b>	<b>986,174</b>	Water transportation.....	4,359	4,343		
<b>Nondurable goods</b> .....	<b>353,579</b>	<b>380,210</b>	<b>409,672</b>	<b>486,336</b>	Air transportation.....	11,093	11,788		
Food and kindred products.....	99,623	104,817			Pipeline transportation.....	1,601	1,797		
Tobacco manufactures.....	8,042	8,670			Transportation services.....	3,986	4,763		
Textile mill products.....	21,454	23,164			<b>Communication</b> .....	<b>33,646</b>	<b>36,394</b>	<b>40,532</b>	<b>45,406</b>
Apparel and other fabricated textile products.....	29,171	24,198			Telephone and telegraph.....	29,664	32,030		
Paper and allied products.....	21,388	22,305			Radio broadcasting and television.....	3,982	4,364		
Printing, publishing, and allied industries.....	25,356	26,986			<b>Electric, gas, and sanitary services</b> .....	<b>40,036</b>	<b>44,667</b>	<b>49,874</b>	<b>54,487</b>
Chemicals and allied products.....	57,012	61,365			<b>Wholesale and retail trade</b> .....	<b>511,317</b>	<b>563,615</b>	<b>644,199</b>	<b>759,316</b>
Petroleum refining and related industries.....	75,359	85,532			Wholesale trade.....	235,633	255,947		
Rubber and miscellaneous plastic products.....	16,076	17,122			Retail trade.....	275,684	307,668		
Leather and leather products.....	6,098	6,051			<b>Services</b> .....	<b>66,459</b>	<b>70,266</b>	<b>78,167</b>	<b>88,725</b>
<b>Durable goods</b> .....	<b>346,512</b>	<b>371,136</b>	<b>413,287</b>	<b>499,838</b>	Hotels and other lodging places.....	6,413	6,194		
Lumber and wood products, except furniture.....	13,270	15,458			Personal services.....	6,119	6,771		
Furniture and fixtures.....	7,585	7,966			Miscellaneous business services.....	23,884	22,444		
Stone, clay, and glass products.....	15,992	18,076			Automobile repair, automobile services, and garages.....	4,934	6,070		
Primary metal industries.....	45,647	43,372			Miscellaneous repair services.....	1,587	1,578		
Fabricated metal products.....	37,796	38,176			Motion pictures.....	4,537	4,643		
Machinery, except electrical.....	57,043	57,654			Amusement and recreation services, except motion pictures.....	4,180	4,846		
Electrical machinery.....	53,928	56,636			Miscellaneous professional services.....	14,805	17,720		
Transportation equipment and ordnance, except motor vehicles.....	34,151	33,737							
Motor vehicles and motor vehicle equipment.....	57,637	75,666							

1. Excludes finance, insurance, and real estate.

## 7.—Supplementary Tables

Table 7.1.—Gross National Product: Receipts and Expenditures by Major Economic Groups

[Billions of dollars]

Line	1970			1971			1972			1973		
	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)
<b>Persons:</b>												
1	Disposable personal income.....	691.7		746.4			802.5			903.7		
2	Less: Interest paid by consumers and personal transfers to foreigners.....	17.9		18.8			20.9			24.1		
3	Disposable personal income excluding interest paid by consumers and personal transfers to foreigners.....	673.8		727.6			781.6			879.6		
4	Personal consumption expenditures.....		617.6		667.1			729.0			805.2	
5	Personal saving.....			56.2		60.5			52.6			74.4
<b>Business:</b>												
6	Gross retained earnings.....	97.0		110.2			125.9			136.5		
7	Gross private domestic investment.....		136.3		153.7			179.3			209.4	
8	Excess of investment (—).....			—39.3		—43.5			—53.5			—72.9
<b>Government:</b>												
9	Tax and nontax receipts or accruals.....	302.5		321.6			367.0			411.5		
10	Less: Transfers, etc.....	93.2		105.9			116.5			131.6		
11	Net receipts.....	209.4		215.7			250.5			279.9		
12	Purchases of goods and services.....		219.5		234.2			255.7			276.4	
13	Surplus or deficit (—), national income and product accounts.....			—10.1		—18.5			—5.1			3.5
<b>Foreign:</b>												
14	Net transfers to foreigners.....	3.2		3.6			3.8			3.9		
15	Net exports.....		3.6		—2			—6.0			3.9	
16	Net foreign investment less capital grants received by the United States.....			—4		3.8			9.8			—1
17	Statistical discrepancy.....	—6.4		—2.3		—2.3	—3.8		—3.8	—5.0		—5.0
18	<b>Gross national product</b> .....	<b>977.1</b>	<b>977.1</b>	<b>1,054.9</b>	<b>1,054.9</b>	<b>1,158.0</b>	<b>1,158.0</b>	<b>1,294.9</b>	<b>1,294.9</b>	<b>1,294.9</b>	<b>1,294.9</b>	<b>1,294.9</b>

Table 7.2.—Monetary and Imputed Interest

(Billions of dollars)

Line	1970	1971	1972	1973	Line	1970	1971	1972	1973
1	36.5	41.6	45.6	52.3	10	67.5	72.8	78.6	90.6
2	36.6	40.5	44.4	51.3	11	36.5	41.6	45.6	52.3
3	99.1	106.7	120.5	149.7	12	16.8	17.7	19.8	22.9
4	34.4	36.0	38.8	44.0	13	14.2	13.4	13.2	15.4
5	89.4	95.1	107.2	132.9	<b>Addenda:</b>				
6	7.4	7.1	7.7	9.5	14	133.1	140.9	156.6	192.3
7	-.1	1.1	1.2	1.0	15	21.3	21.5	22.2	26.3
8	3.0	3.0	3.1	4.3	16	140.2	148.9	165.7	203.2
9	3.1	1.8	1.9	3.3					

Table 7.3.—Imputations Included in National Income and Product Accounts

(Billions of dollars)

Line	1970	1971	1972	1973	Line	1970	1971	1972	1973
1	977.1	1,054.9	1,158.0	1,294.9	<b>Personal income—Continued</b>				
2	74.4	80.2	87.6	96.1	43	691.7	746.4	802.5	903.7
3	902.6	974.7	1,070.4	1,198.8	44	45.5	48.7	52.3	56.4
4	617.6	667.1	729.0	805.2	45	646.2	697.7	750.2	847.4
5	49.7	46.3	47.8	55.8	46	635.5	685.9	749.9	829.4
6	567.9	620.9	681.3	749.5	47	31.8	26.3	24.8	28.9
7	136.3	153.7	179.3	209.4	48	603.7	659.6	725.1	800.5
8	24.7	33.9	39.8	40.4	49	16.8	17.7	19.8	22.9
9	111.6	119.8	139.5	169.0	50	-18.0	-20.1	-23.5	-27.2
10	87.3	93.7	102.9	110.8	51	34.9	37.9	43.3	50.1
11	11.0	11.5	12.4	12.9	52	56.2	60.5	62.6	74.4
12	76.3	82.2	90.5	97.9	53	13.7	22.4	27.5	27.5
13	93.5	102.7	110.0	119.2	54	42.5	38.1	25.1	46.9
14	12.9	14.2	15.4	16.6	<b>Specific imputations</b>				
15	80.6	88.5	94.7	102.6	55	59.6	65.1	71.2	77.1
16	1.7	1.1	2.3	.6	56	7.6	8.5	9.4	9.6
17	.1	.2	.6	.4	57	52.0	56.6	61.8	67.5
18	1.6	.9	1.7	.2	58	8.7	9.0	9.7	9.9
19	800.5	857.7	946.5	1,065.6	59	12.6	13.9	15.1	16.3
20	50.6	54.7	60.4	67.0	60	.1	.2	.6	.4
21	749.8	803.0	886.1	998.6	61	16.9	18.9	22.1	25.7
22	542.0	573.6	626.8	691.6	62	13.9	15.0	15.5	16.0
23	2.9	2.8	2.9	3.2	63	2.2	2.4	2.6	2.8
24	539.1	570.8	623.9	688.4	64	1.5	1.6	1.7	1.8
25	66.9	69.2	75.9	96.1	65	.7	.8	.9	1.0
26	1.2	1.2	1.3	1.6	66	2.3	2.5	2.7	3.0
27	65.8	68.0	74.5	94.5	67	.7	.7	.8	1.1
28	23.9	25.2	25.9	26.1	68	.4	.4	.4	.4
29	13.9	15.0	15.5	16.0	69	2.7	2.8	3.1	3.6
30	10.0	10.2	10.4	10.2	70	.8	.9	1.0	1.2
31	36.5	41.6	45.6	52.3	71	.3	.3	.3	.3
32	32.7	35.8	40.8	46.2	72	.4	.4	.5	.6
33	3.8	5.8	4.8	6.0	73	1.2	1.2	1.3	1.6
34	808.3	864.0	944.9	1,055.0	74	20.0	29.0	34.4	35.1
35	32.6	34.6	36.9	39.7	75	4.7	5.0	5.4	5.3
36	775.7	829.5	908.0	1,015.3	76	14.6	15.6	17.3	19.0
37	79.1	93.3	103.2	117.8	77	2.6	2.5	2.6	2.8
38	-.1	-.2	-.6	-.4	78	.2	.1	.1	.1
39	79.2	93.4	103.7	118.2	79	.2	.2	.2	.2
40	116.6	117.6	142.4	151.3					
41	-12.9	-14.2	-15.4	-16.6					
42	129.5	131.8	157.7	167.9					

Table 7.4.—Corporate Profits and Inventory Valuation Adjustment: Not Seasonally Adjusted

(Billions of dollars)

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits and inventory valuation adjustment.....	16.3	17.9	17.6	17.5	17.3	20.3	19.6	21.5	20.1	23.0	22.9	26.1	24.3	27.0	25.9	27.9
Profits before tax.....	18.0	19.2	18.6	18.2	18.8	21.7	20.9	22.3	22.0	25.0	24.5	27.7	29.1	32.5	29.8	31.3
Profits tax liability.....	8.3	9.1	8.8	8.6	8.8	10.0	9.4	9.4	9.3	10.5	10.3	11.4	11.8	13.3	12.2	12.5
Profits after tax.....	9.7	10.1	9.7	9.7	10.0	11.7	11.5	12.9	12.8	14.4	14.2	16.3	17.3	19.2	17.6	18.8
Inventory valuation adjustment.....	-1.8	-1.3	-1.0	-.8	-1.5	-1.5	-1.3	-.7	-2.0	-1.9	-1.5	-1.6	-4.8	-5.5	-3.9	-3.4

Table 7.5.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts to Corresponding Totals as Tabulated by the Internal Revenue Service

[Millions of dollars]

Line		1968	1969	1970	1971	Line		1968	1969	1970	1971
1	Total receipts less total deductions—IRS.....	87,477	82,135	67,949	81,945	16	Federal income and excess profits taxes—IRS.....	39,694	39,374	33,293	37,510
2	Plus: Posttabulation amendments and revisions, including allowance for audit profits and gross renegotiation refunds.....	5,727	6,373	7,655	7,245	17	Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.....	598	125	-337	-138
3	Depletion on domestic minerals.....	4,568	4,522	4,229	4,526	18	Amounts paid to U.S. Treasury by Federal Reserve banks.....	2,464	3,019	3,494	3,357
4	Oil well drilling costs in excess of depreciation on oil wells.....	-156	-78	-137	-284	19	State income taxes on corporations.....	3,150	3,439	3,754	4,110
5	Oil well bonus payments written off.....	504	500	486	550	20	Less: U.S. tax credits claimed for foreign taxes paid.....	3,664	3,988	4,549	5,656
6	State income taxes on corporations.....	3,150	3,439	3,754	4,110	21	Investment tax credit.....	2,384	1,909	866	1,634
7	Income of Federal Reserve banks, Federal home loan banks, and Federal land banks.....	2,628	3,201	3,627	3,430	22	Equals: Federal and State income and excess profits tax liability—National income and product accounts.....	39,858	40,060	34,789	37,549
8	Adjustment for insurance carriers and mutual depository institutions.....	-16	329	130	220	23	Profits after tax—National income and product accounts (line 15 less line 22).....	47,778	44,844	39,252	46,069
9	Bad debt adjustment.....	2,877	3,470	3,380	4,192	24	Dividends paid in cash or assets—IRS.....	31,563	32,951	32,013	32,693
10	Less: Tax-return measures of:					25	Plus: Dividends paid by Federal Reserve banks and Federal land banks.....	48	46	42	45
11	Gains, net of losses, from sale of property.....	9,394	8,328	5,764	7,908	26	U.S. receipts of dividends from abroad, net of payments to abroad.....	1,496	2,028	2,360	2,869
12	Dividends received from domestic corporations.....	4,856	5,031	5,238	5,500	27	Less: Dividends received by U.S. corporations.....	6,956	7,943	8,664	9,693
13	Income on equities in foreign corporations and branches (to U.S. corporations).....	7,465	8,567	9,099	11,663	28	Capital gains distributions of investment companies.....	2,599	2,751	1,071	923
14	Costs of trading or issuing corporate securities.....	1,374	1,539	1,622	2,096	29	Equals: Net dividends—National income and product accounts.....	23,552	24,331	24,680	24,991
15	Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows.....	3,966	4,478	4,691	4,851	30	Undistributed profits—National income and product accounts (line 23 less line 29).....	24,226	20,513	14,572	21,078
	Equals: Profits before taxes—National income and product accounts.....	87,636	84,904	74,041	83,618						

Table 7.6.—Selected Per Capita Income and Product Series in Current and Constant Dollars

Year	Millions Population <sup>1</sup>	Current dollars							1958 dollars						
		Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Personal income	Disposable personal income	Personal consumption expenditures			
					Total	Durable goods	Non-durable goods	Services				Total	Durable goods	Non-durable goods	Services
1929.....	121.9	846	705	683	634	76	309	249	1,671	1,274	1,236	1,145	134	569	443
1930.....	123.2	734	625	605	567	58	276	233	1,490	1,167	1,128	1,059	105	535	418
1931.....	124.1	611	531	516	487	44	233	210	1,364	1,108	1,077	1,016	90	528	398
1932.....	124.9	465	401	390	389	29	182	178	1,154	949	921	919	67	483	367
1933.....	125.7	442	374	362	364	28	177	160	1,126	921	893	897	66	466	366
1934.....	126.5	514	427	414	406	33	211	162	1,220	981	952	934	74	494	364
1935.....	127.4	567	474	459	437	40	230	167	1,331	1,068	1,035	985	92	517	376
1936.....	128.2	643	535	518	483	49	256	177	1,506	1,198	1,158	1,080	113	573	394
1937.....	129.0	701	575	552	516	54	273	189	1,576	1,236	1,187	1,110	117	589	403
1938.....	130.0	651	526	504	492	44	261	187	1,484	1,153	1,105	1,079	94	593	392
1939.....	131.0	691	555	537	510	51	268	191	1,598	1,232	1,190	1,131	111	620	401
1940.....	132.1	754	593	573	536	59	280	197	1,720	1,303	1,259	1,178	126	640	412
1941.....	133.4	934	719	695	604	72	321	210	1,977	1,477	1,427	1,240	143	674	422
1942.....	134.9	911	867	867	656	52	376	228	2,208	1,663	1,582	1,197	87	677	434
1943.....	136.7	1,401	1,106	976	726	48	429	250	2,465	1,847	1,629	1,213	75	685	452
1944.....	138.4	1,518	1,194	1,057	782	49	465	269	2,611	1,889	1,673	1,238	68	703	467
1945.....	139.9	1,515	1,223	1,074	855	57	514	284	2,538	1,870	1,642	1,308	76	748	484
1946.....	141.4	1,475	1,264	1,132	1,014	111	583	320	2,211	1,793	1,606	1,439	145	784	510
1947.....	144.1	1,605	1,327	1,178	1,115	142	628	346	2,150	1,703	1,513	1,431	171	751	509
1948.....	146.6	1,757	1,434	1,290	1,184	155	656	373	2,208	1,742	1,567	1,438	179	741	517
1949.....	149.2	1,719	1,389	1,264	1,185	165	634	386	2,172	1,700	1,547	1,451	190	741	520
1950.....	151.7	1,877	1,501	1,364	1,259	191	647	412	2,342	1,810	1,646	1,520	229	752	539
1951.....	154.3	2,129	1,657	1,469	1,337	192	705	440	2,485	1,870	1,657	1,509	204	755	550
1952.....	157.0	2,201	1,736	1,518	1,381	187	726	468	2,517	1,918	1,678	1,525	196	770	559
1953.....	159.6	2,285	1,806	1,583	1,441	208	732	501	2,587	1,969	1,726	1,572	221	780	571
1954.....	162.4	2,247	1,787	1,585	1,456	202	728	526	2,506	1,932	1,714	1,575	218	773	584
1955.....	165.3	2,408	1,881	1,666	1,539	240	746	553	2,650	2,027	1,795	1,659	261	797	601
1956.....	168.2	2,492	1,980	1,743	1,585	231	768	585	2,652	2,088	1,839	1,673	244	810	619
1957.....	171.3	2,576	2,050	1,801	1,643	238	792	613	2,642	2,098	1,844	1,683	242	810	631
1958.....	174.1	2,569	2,074	1,831	1,666	218	805	643	2,569	2,074	1,831	1,666	218	805	643
1959.....	177.1	2,731	2,166	1,905	1,758	250	828	679	2,688	2,138	1,881	1,735	247	829	660
1960.....	180.7	2,788	2,219	1,937	1,800	251	837	712	2,699	2,157	1,883	1,749	248	828	673
1961.....	183.7	2,831	2,269	1,984	1,825	241	849	735	2,706	2,184	1,909	1,756	239	833	684
1962.....	186.5	3,004	2,373	2,065	1,903	266	871	766	2,840	2,262	1,969	1,814	264	848	703
1963.....	189.2	3,120	2,460	2,138	1,981	285	891	805	2,912	2,318	2,015	1,867	284	857	726
1964.....	191.9	3,296	2,592	2,283	2,091	309	931	851	3,028	2,443	2,126	1,948	307	888	753
1965.....	194.3	3,525	2,773	2,436	2,228	341	983	903	3,180	2,549	2,239	2,047	343	919	785
1966.....	196.6	3,815	2,987	2,604	2,372	360	1,053	960	3,348	2,678	2,335	2,127	365	951	811
1967.....	198.7	3,995	3,167	2,749	2,476	368	1,082	1,027	3,398	2,768	2,403	2,164	367	957	840
1968.....	200.7	4,306	3,433	2,945	2,671	419	1,150	1,103	3,521	2,898	2,486	2,256	405	982	869
1969.....	202.7	4,590	3,705	3,130	2,859	448	1,213	1,198	3,580	2,999	2,534	2,315	422	993	899
1970.....	204.9	4,769	3,945	3,376	3,015	446	1,288	1,282	3,526	3,050	2,610	2,331	409	1,008	914
1971.....	207.0	5,095	4,173	3,605	3,222	502	1,345	1,376	3,605	3,105	2,683	2,398	447	1,020	930
1972.....	208.8	5,545	4,524	3,843	3,491	567	1,435	1,489	3,795	3,273	2,779	2,525	502	1,055	968
1973.....	210.4	6,155	5,015	4,295	3,827	619	1,606	1,601	3,989	3,438	2,945	2,624	540	1,087	998

1. U.S. population, including Armed Forces abroad.



Table 8.2.—Implicit Price Deflators for Gross National Product by Major Type of Product

[Index numbers, 1958=100]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
<b>Gross national product</b> .....	135.24	141.35	146.12	154.31	132.91	134.41	135.77	137.88	139.47	141.13	142.03	142.70	144.62	145.31	146.50	147.96	149.95	152.61	155.67	158.93
<b>Final sales</b> .....	135.4	141.5	146.3	154.5	133.0	134.6	135.9	138.0	139.6	141.3	142.2	142.8	144.8	145.5	146.8	148.2	150.1	152.8	155.8	159.3
<b>Goods output</b> .....	122.3	125.6	127.8	135.6	120.6	121.6	122.7	124.2	124.9	125.9	125.8	125.8	126.9	127.3	128.1	128.8	130.9	133.7	137.3	140.6
Durable goods.....	115.6	118.7	119.1	121.5	114.0	114.8	115.8	117.8	118.4	119.3	118.7	118.1	118.8	118.9	119.6	119.2	119.2	120.4	122.6	123.8
Nondurable goods.....	127.0	130.5	134.5	147.1	125.5	126.5	127.7	128.3	129.5	130.6	130.7	131.3	132.9	133.7	134.7	136.6	140.5	144.6	149.3	153.9
<b>Services</b> .....	150.1	159.5	167.5	175.5	147.2	149.3	150.9	153.2	156.6	158.5	160.8	162.0	165.0	166.6	168.2	170.3	172.0	174.1	176.0	179.7
<b>Structures</b> .....	149.7	157.8	166.8	182.4	146.0	149.0	150.8	152.9	153.6	157.2	159.3	161.0	163.7	164.4	167.4	171.6	176.1	180.8	184.8	188.4
<b>Addendum: Gross auto product</b> .....	107.8	112.6	112.4	112.9	105.7	106.4	107.9	113.2	114.1	115.0	111.8	109.7	111.8	112.2	113.8	111.6	111.2	112.3	115.2	113.0

Table 8.3.—Implicit Price Deflators for Gross National Product by Major Type of Product and Purchaser

[Index numbers, 1958=100]

	1970	1971	1972	1973
<b>Gross national product</b> .....	135.24	141.35	146.12	154.31
<b>Durable goods</b> .....	115.6	118.7	119.1	121.5
Personal consumption expenditures.....	108.9	112.3	112.9	114.7
Producers' durable equipment.....	120.3	124.5	126.5	130.0
Government purchases.....	123.1	128.6	131.5	135.8
Net exports.....				
Change in business inventories.....				
<b>Nondurable goods</b> .....	127.0	130.5	134.5	147.1
Personal consumption expenditures.....	127.8	131.8	136.1	147.9
Government purchases.....	114.2	114.1	118.2	132.0
Net exports.....				
Change in business inventories.....				
<b>Services</b> .....	150.1	159.5	167.5	175.5
Personal consumption expenditures.....	140.2	147.9	153.8	160.5
Government purchases.....	175.0	189.1	202.8	214.0
Net exports.....				
<b>Structures</b> .....	149.7	157.8	166.8	182.4
Private structures.....	146.6	154.6	163.6	178.9
Government structures.....	157.6	167.3	177.2	194.2

Table 8.5.—Implicit Price Deflators for Gross Farm Product

[Index numbers, 1958=100]

	1970	1971	1972	1973
<b>Total value of farm output</b> .....	114.1	116.7	129.5	182.0
Cash receipts from farm marketings and CCC loans.....	111.8	114.0	127.1	179.2
Farm products consumed directly in farm households.....	125.2	132.1	145.6	85.3
Change in farm inventories.....				
Gross rental value of farm homes.....	167.0	180.9	199.8	227.4
Less: Value of intermediate products consumed, total.....	110.7	115.9	123.0	156.6
Intermediate products consumed, other than rents.....	111.2	116.4	123.6	155.4
Gross rents paid to nonfarm landlords (excluding operating expenses).....	105.4	110.7	118.5	164.8
Plus: Other items.....	117.1	117.4	135.7	206.1
<b>Equals: Gross farm product</b> .....	117.1	117.4	135.7	206.1

Table 8.4.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1958=100]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
<b>Gross national product</b> .....	135.24	141.35	146.12	154.31	132.91	134.41	135.77	137.88	139.47	141.13	142.03	142.70	144.62	145.31	146.50	147.96	149.95	152.61	155.67	158.93
<b>Private</b> .....	130.32	135.70	139.61	147.56	128.23	129.53	130.77	132.75	133.98	135.57	136.34	136.85	138.31	138.92	139.95	141.16	143.22	145.90	148.96	152.10
<b>Business</b> .....	129.0	134.2	137.8	145.6	127.0	128.2	129.4	131.3	132.5	134.1	134.8	135.2	136.6	137.1	138.1	139.4	141.4	144.0	147.0	150.0
Nonfarm.....	129.5	134.9	137.9	143.3	127.2	128.7	129.8	132.2	133.4	134.7	135.5	135.7	137.1	137.4	138.1	139.0	140.3	142.1	144.0	147.0
Farm.....	117.1	117.4	135.7	206.1	122.0	117.1	118.5	111.2	111.9	119.2	115.3	123.6	125.7	129.7	140.4	147.6	170.4	194.3	233.0	228.5
Households and institutions.....	185.2	198.8	211.7	222.7																
Rest of the world.....																				
<b>General government</b> .....	188.9	205.1	224.6	238.5	183.6	187.5	190.7	193.7	200.7	203.5	206.3	209.8	218.4	222.1	226.1	231.8	234.3	236.3	239.3	244.0
Federal.....	184.1	205.3	232.6	248.3	180.3	183.3	185.4	187.5	199.9	203.0	205.8	212.9	227.7	229.6	231.5	241.7	243.6	244.6	248.0	257.3
State and local.....	192.1	204.9	220.2	233.4	186.0	190.3	194.2	197.8	201.1	203.9	206.6	208.0	213.1	218.0	223.1	226.3	229.3	232.0	234.8	237.3

Table 8.6.—Implicit Price Deflators for Personal Consumption Expenditures by Type of Product

[Index numbers, 1958=100]

	1970	1971	1972	1973
<b>Personal consumption expenditures</b> .....	<b>129.3</b>	<b>134.4</b>	<b>138.2</b>	<b>145.9</b>
<b>Durable goods</b> .....	<b>108.9</b>	<b>112.3</b>	<b>112.9</b>	<b>114.7</b>
<b>Autos and parts</b> .....	<b>108.5</b>	<b>112.7</b>	<b>112.6</b>	<b>113.3</b>
New cars and net purchases of used cars.....	108.3	112.7	112.4	113.7
Tires, tubes, accessories, and parts.....	109.6	112.8	113.4	111.2
<b>Furniture and household equipment</b> .....	<b>107.3</b>	<b>109.7</b>	<b>110.9</b>	<b>113.6</b>
Furniture, including mattresses and bedsprings.....	129.9	134.5	138.6	146.0
Kitchen and other household appliances.....	92.2	94.1	94.7	95.8
China, glassware, tableware, and utensils, and other durable house furnishings.....	120.6	123.1	124.8	129.7
Radio and television receivers, records, and musical instruments.....	93.9	95.1	95.3	95.6
<b>Other durable goods</b> .....	<b>114.8</b>	<b>118.9</b>	<b>120.4</b>	<b>123.4</b>
Ophthalmic products and orthopedic appliances.....	138.2	146.5	152.1	157.7
Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft.....	106.8	108.6	109.5	111.7
<b>Nondurable goods</b> .....	<b>127.8</b>	<b>131.8</b>	<b>136.1</b>	<b>147.9</b>
<b>Food and beverages</b> .....	<b>128.5</b>	<b>132.0</b>	<b>137.6</b>	<b>155.2</b>
Food purchased for off-premise consumption.....	124.7	127.5	132.9	152.2
Purchased meals and beverages.....	144.3	150.9	156.1	166.3
Food furnished government (including military) and commercial employees, and food produced and consumed on farms.....	120.4	122.0	129.4	153.6
Addenda: Food excluding alcoholic beverages.....	130.2	133.9	139.9	160.4
Alcoholic beverages.....	118.8	121.6	124.6	127.6
<b>Clothing and shoes</b> .....	<b>135.1</b>	<b>140.3</b>	<b>144.5</b>	<b>151.7</b>
Shoes and other footwear.....	149.3	154.9	160.3	169.0
Women's and children's clothing and accessories.....	130.8	136.3	140.5	147.1
Men's and boys' clothing and accessories, and standard clothing issued to military personnel.....	136.8	141.7	145.1	152.7
<b>Gasoline and oil</b> .....	<b>118.8</b>	<b>120.5</b>	<b>121.7</b>	<b>132.3</b>
<b>Other nondurable goods</b> .....	<b>123.6</b>	<b>128.7</b>	<b>131.6</b>	<b>136.5</b>
Tobacco products.....	154.7	161.3	167.4	170.3
Toilet articles and preparations.....	113.1	116.6	119.8	122.9
Semidurable house furnishings.....	127.3	131.2	136.5	141.3
Cleaning and polishing preparations, and miscellaneous household supplies and paper products.....	116.2	121.3	123.5	126.3
Other fuel and ice.....	124.2	132.5	133.7	153.4
Drug preparations and sundries.....	100.9	102.7	102.9	103.2
Nondurable toys and sport supplies.....	111.8	113.3	114.4	115.0
<b>Services</b> .....	<b>140.2</b>	<b>147.9</b>	<b>153.8</b>	<b>160.5</b>
<b>Housing</b> .....	<b>125.2</b>	<b>131.1</b>	<b>135.9</b>	<b>142.0</b>
Owner-occupied nonfarm dwellings—space rental value.....	123.6	129.4	133.9	139.6
Tenant-occupied nonfarm dwellings (including lodging houses)—space rent.....	123.6	129.4	133.9	139.6
Rental value of farmhouses.....	167.0	180.9	199.8	227.4
<b>Household operation services</b> .....	<b>122.1</b>	<b>129.7</b>	<b>135.4</b>	<b>140.2</b>
Electricity.....	109.4	116.6	122.5	128.6
Gas.....	122.2	131.2	138.0	144.3
Water and other sanitary services.....	154.5	171.1	178.1	187.9
Telephone.....	104.7	110.2	115.8	118.8
Domestic service.....	176.3	185.4	192.9	206.5
<b>Transportation services</b> .....	<b>145.3</b>	<b>158.8</b>	<b>165.1</b>	<b>167.9</b>
User-operated transportation services.....	144.6	159.4	166.5	169.1
Purchased local transportation.....	175.7	188.1	198.2	201.8
Street and electric railway and local bus.....	186.9	199.2	208.5	208.5
Purchased intercity transportation.....	129.3	139.1	142.8	147.2
Railway (excluding commutation).....	130.0	140.4	137.8	136.0
Intercity bus.....	137.8	155.5	164.2	170.8
Airline.....	128.5	137.6	141.2	146.0
<b>Other services</b> .....	<b>161.9</b>	<b>170.6</b>	<b>177.8</b>	<b>186.7</b>
Shoe cleaning and repair.....	126.3	131.6	136.3	143.5
Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs, and laundering, in establishments.....	148.2	154.7	158.0	165.8
Barbershops, beauty parlors, and baths.....	150.5	155.6	159.3	169.3
Medical care services.....	171.3	185.0	195.7	204.4
Physicians.....	172.2	184.1	189.9	196.1
Dentists.....	155.1	165.0	171.8	177.1
Services furnished without payment by financial intermediaries except insurance companies.....	192.7	185.6	185.5	191.4
Admissions to specified spectator amusements.....	203.3	213.6	221.1	229.8

1. Totals and subtotals include items not shown separately.

Table 8.7.—Implicit Price Deflators for Purchases of Structures by Type

[Index numbers, 1958=100]

	1970	1971	1972	1973
<b>Total structures</b> .....	<b>149.8</b>	<b>158.0</b>	<b>166.9</b>	<b>182.5</b>
<b>Private structures</b> .....	<b>146.6</b>	<b>154.6</b>	<b>163.6</b>	<b>178.9</b>
<b>Residential structures</b> .....	<b>140.2</b>	<b>147.4</b>	<b>157.4</b>	<b>174.0</b>
New construction.....	140.2	147.4	157.4	174.0
Nonfarm buildings.....	140.3	147.5	157.5	174.0
Farm buildings.....	135.4	142.3	151.7	168.0
Brokers' commissions on sale of structures.....	140.2	147.4	157.4	173.9
Net purchases of used structures.....	140.2	147.4	157.6	174.0
<b>Nonresidential structures</b> .....	<b>152.6</b>	<b>163.5</b>	<b>172.6</b>	<b>185.4</b>
New construction.....	152.6	163.5	172.5	185.3
Nonresidential buildings, excluding farm.....	161.3	173.4	182.8	199.2
Industrial.....	153.1	168.8	172.0	188.1
Commercial.....	164.6	176.1	184.9	202.2
Religious, educational, hospital and institutional, and other.....	165.1	176.6	185.7	202.8
Public utilities.....	142.6	152.5	161.6	168.7
Railroads.....	153.8	163.6	176.3	176.2
Telephone and telegraph.....	153.8	163.6	176.3	176.2
Electric light and power.....	153.8	163.6	176.3	176.2
Gas.....	153.8	163.6	176.3	176.2
Other.....	153.8	163.6	176.3	176.2
Farm.....	129.1	138.1	145.1	158.6
Petroleum and natural gas well drilling and exploration.....	124.0	128.8	139.5	153.1
All other private construction.....	176.2	187.8	199.1	215.2
Brokers' commissions on sale of structures.....	160.7	173.4	182.8	199.2
Net purchases of used structures.....	154.2	165.8	174.7	187.2
<b>Public structures</b> .....	<b>157.6</b>	<b>167.5</b>	<b>177.3</b>	<b>194.2</b>
New construction.....	158.2	168.3	178.2	195.2
Buildings, excluding military.....	163.5	174.5	183.9	201.3
Residential.....	156.8	164.9	176.1	194.8
Industrial.....	151.7	162.3	170.8	186.2
Educational.....	165.0	176.5	185.3	202.7
Hospital.....	165.1	176.4	186.7	202.8
Other public buildings.....	165.0	176.4	185.3	202.7
Highway and streets.....	146.6	153.7	161.3	177.9
Military facilities.....	156.8	166.9	177.0	194.0
Conservation and development.....	173.5	188.2	201.3	213.2
Other public construction.....	168.3	183.3	196.8	210.6
Sewer systems.....	168.2	187.2	204.8	218.7
Water supply facilities.....	168.3	184.2	197.1	204.2
Miscellaneous public construction.....	168.4	179.6	190.2	205.8

Table 8.8.—Implicit Price Deflators for Private Purchases of Producers' Durable Equipment by Type

[Index numbers, 1958=100]

	1970	1971	1972	1973
<b>Total private purchases</b> .....	<b>120.3</b>	<b>124.5</b>	<b>126.5</b>	<b>130.0</b>
Purchases of new equipment.....	120.4	124.5	126.6	130.2
Dealers' margins on used equipment (except passenger cars).....	117.3	122.3	124.6	127.1
Net purchases of used equipment from government.....	121.5	127.3	131.1	134.7
Less: Exports of used equipment.....	131.0	108.1	111.8	168.1
Sale of equipment scrap (except passenger cars).....	131.0	108.1	111.8	168.1
<b>Total excluding scrap deduction</b> .....	<b>120.4</b>	<b>124.4</b>	<b>126.5</b>	<b>130.1</b>
Furniture and fixtures.....	125.6	130.2	133.6	142.5
Fabricated metal products.....	119.8	125.6	131.4	136.3
Engines and turbines.....	122.7	131.9	136.3	139.9
Tractors.....	142.7	149.6	155.3	158.8
Agricultural machinery (except tractors).....	139.7	146.6	154.4	159.5
Construction machinery.....	139.9	148.0	153.7	159.0
Mining and oilfield machinery.....	130.2	134.2	139.2	144.5
Metalworking machinery.....	142.3	146.3	148.5	153.1
Special-industry machinery, n.e.c.....	137.3	143.6	147.6	153.0
General industrial, including materials handling, equipment.....	131.5	138.4	142.4	146.6
Office, computing, and accounting machinery.....	107.3	107.6	109.8	110.6
Service-industry machines.....	114.3	118.4	118.2	120.6
Electrical machinery.....	117.4	123.4	126.0	127.9
Electrical transmission, distribution, and industrial apparatus.....	109.8	112.9	113.4	115.5
Communication equipment.....	123.1	131.1	138.1	139.9
Other electrical equipment.....	109.0	113.5	116.3	118.8
Truck, buses, and truck trailers.....	113.0	120.6	120.6	122.3
Passenger cars.....	106.8	111.5	111.3	112.1
Aircraft.....	125.1	130.6	133.1	136.2
Ships and boats.....	125.5	131.8	138.2	146.7
Railroad equipment.....	122.7	128.9	136.3	144.0
Instruments.....	116.0	117.0	116.5	117.8
Miscellaneous equipment.....	108.4	109.8	109.8	113.3

## The Utilization of Manufacturing Capacity, 1965-73

NEW series on capacity utilization are introduced in this article. They are quarterly, cover all manufacturers, and provide breakdowns by industry and by asset-size class. Both actual and preferred utilization rates are presented. The series are available for yearend 1965, for midyear and yearend 1966 and 1967, and for the end of each quarter to date. They will be published in the SURVEY hereafter.

These series are an extension of BEA's continuing program of quarterly surveys of various aspects of manufacturers' fixed investment. Manufacturers' evaluation of capacity relative to current and prospective sales has been reported as a part of the surveys since December 1963. The series introduced in this article supplement the capacity evaluation series with quantitative measures of capacity utilization.

In the following sections, uses of these measures are described, problems involved in defining and measuring capacity and its utilization are discussed, findings of the new series are presented, and the existing series on capacity utilization are compared. The Technical Notes that follow the article describe the methodology used to construct the new series.

### *Uses of capacity utilization measures*

Capacity utilization measures have proved useful in many kinds of economic analysis. Several aspects of production can be examined with the aid of such measures. For instance, it has been found that, over the business cycle, changes in output per man-hour vary with changes in capacity utilization. Thus, information on capacity utilization helps explain how much real output is produced from a given amount of real resources. Capacity utilization

measures have also been used in trying to determine output ceilings, but for this purpose the measures are less helpful because difficult conceptual and statistical problems usually arise when attempts are made to analyze extreme and infrequent situations.

The best known use of capacity utilization measures is in the study of investment behavior. Empirical studies have shown that capacity utilization for the current and recent quarters is one of the significant determinants of future business investment in plant and equipment. Many econometric models include a utilization variable in their investment equations.

Investigations of costs, prices, and profits also use capacity utilization measures, and as a result, considerable interest in such measures has arisen, especially during the recent inflation. It has been found, for instance, that high utilization rates in the industries producing industrial materials lead to upward pressures on the cost of these materials, and these pressures subsequently result in higher prices throughout the economy. In price analysis, capacity utilization has been used as a proxy for the strength of demand relative to supply. For example, price equations may include capacity utilization variables to pick up the tendency for prices to be maintained or cut to keep customers during periods of weak demand and for prices to be raised more readily during periods of strong demand. Capacity utilization measures have facilitated the analysis of profits, because profits depend partly on unit costs and unit costs depend on the degree of capacity utilization.

In these and other ways, measures of capacity utilization have added to the understanding of economic relationships. However, it is generally

recognized that the measures have serious shortcomings and that these shortcomings limit their usefulness.

### *The meaning and measurement of capacity*

Utilization rates, whether the actual operating rate (expressed as actual output divided by capacity output) or the preferred operating rate (expressed as preferred output divided by capacity output), depend on a measure of capacity output for their calculation. In general terms, capacity, or capacity output, is the maximum amount of output that can be produced during a given time with existing plant and equipment. It is an economic construct, and like other such constructs, for instance GNP, it can be measured only after agreement has been reached on a set of guidelines that delineates what should be measured. In addition, capacity generally is not directly observable. This compounds the difficulties of the conceptual and statistical problems of measurement. As yet, the guidelines have not been agreed upon, because the general statement eludes more precise definition, and also because it has at least four different meanings, depending on the interpretation of "can be produced." No one meaning is clearly preferable.

For an engineering interpretation of capacity, the only constraint on the amount that can be produced is the physical capability of the existing plant and equipment as it operates around the clock, 7 days a week. In this interpretation, as in the others that follow, it is assumed that the supplies of labor and other inputs are unlimited. Here, a guideline must be set regarding the extent to which obsolete facilities are to be considered,

since the amount that can be produced will be larger or smaller depending on whether or not standby or shutdown facilities are included. To date, such a guideline has not been formulated successfully.

**Table 1.—Summary of Capacity Utilization Rates, December 1965–December 1973**

[Percent]

Industry	Capacity utilization rates						Absolute difference between peak and trough	Implied growth in capacity 1966-73 <sup>2</sup>
	Dec. 1973	Average Dec. 1965–Dec. 1973	Peak		Trough			
			Rate	Date <sup>1</sup>	Rate	Date <sup>1</sup>		
<b>All manufacturers</b> .....	85	83	87	6/66	79	9/70	8	28
Assets \$100.0 million and over.....	87	86	89	12/65	80	9/70	9	n.a.
Assets \$10.0 to \$99.9 million.....	82	81	85	12/65	78	12/70	7	n.a.
Assets under \$10.0 million.....	79	77	81	6/66	72	12/70	9	n.a.
<b>Durable goods<sup>3</sup></b> .....	84	82	88	12/65	75	9/70	13	25
Assets \$100.0 million and over.....	86	85	89	12/65	76	9/70	13	n.a.
Assets \$10.0 to \$99.9 million.....	82	80	86	12/65	74	3/71	12	n.a.
Assets under \$10.0 million.....	78	76	84	12/65	69	12/70	15	n.a.
Electrical machinery.....	80	79	86	6/66	74	3/70	12	34
Machinery except electrical.....	86	88	96	6/66	81	3/71	15	43
Transportation equipment <sup>3</sup> .....	82	83	91	6/73	66	9/70	25	19
Motor vehicles.....	91	91	107	6/73	65	9/70	42	26
Aircraft.....	70	73	84	3/68	64	3/71	20	6
Stone, clay, and glass.....	83	80	84	12/65	75	3/70	9	16
<b>Nondurable goods<sup>3</sup></b> .....	86	85	87	6/66	82	12/70	5	32
Assets \$100.0 million and over.....	89	88	91	6/73	86	6/70	5	n.a.
Assets \$10.0 to \$99.9 million.....	83	83	85	6/66	81	3/71	4	n.a.
Assets under \$10.0 million.....	80	78	80	6/66	75	6/70	5	n.a.
Food including beverage.....	82	81	83	3/69	75	12/65	8	18
Textiles.....	89	86	93	12/65	81	6/70	12	41
Paper.....	93	91	95	12/65	86	12/70	9	36
Chemicals.....	88	83	88	6/73	80	6/67	8	56
Petroleum.....	95	96	99	3/68	93	3/71	6	33
Rubber.....	84	89	97	12/67	75	6/70	22	77
<b>Primary-processed goods<sup>4</sup></b> .....	89	85	89	12/65	80	9/71	9	30
<b>Advanced-processed goods<sup>4</sup></b> .....	82	82	86	6/66	77	9/70	9	27

n.a.—Not available.

1. Peak and trough dates shown represent the initial month in the series when the indicated rate was reached.

2. Estimates of manufacturing capacity by industry were calculated by dividing the industry's annual output in constant dollars (as derived by BEA from Census Bureau's information on shipments and inventories by 4-digit SIC manufacturing industry) by the average annual capacity utilization rate as measured by this BEA series. These two measures (output and capacity utilization) are not strictly comparable in product coverage.

3. Includes data for industries not shown separately; see notes 1-3 to table 2.

4. For industries included, see notes 4 and 5 to table 2.

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

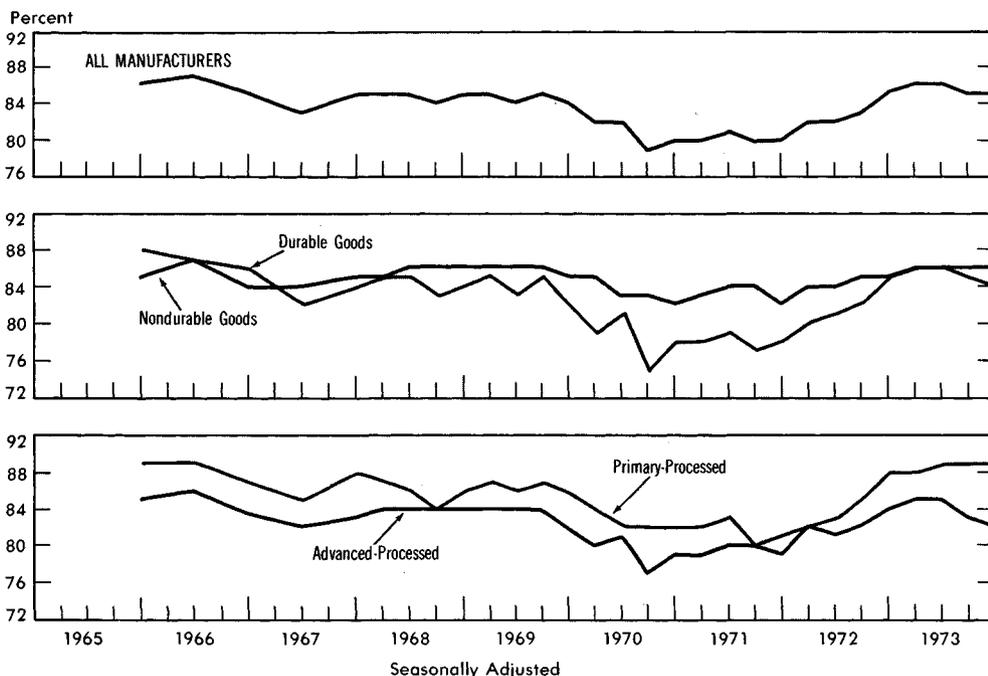
An engineering interpretation is readily applicable only to the relatively few continuous process operations—that is, 7 days around the clock, such as blast furnaces and petroleum refining. Most industries do not operate continuously, so that an interpretation of capacity is more appropriately related to their maximum output under their normal operating schedule. A normal operating schedule is one that is based on the usual number of hours per shift, shifts, per day, days per week, overtime, vacation, and downtime for repair and maintenance. It will vary among producing units according to technological requirements and custom, and it may change over time. With a normal operating schedule and with high-cost, inefficient facilities brought into production, a physical limit is reached at which no more output can be obtained. This output level has been interpreted as the maximum practical capacity. Stated in textbook terms, it is the level of output at which the marginal product of additional inputs falls to zero, and consequently marginal cost rises sharply and finally without limit.

Companies usually do not wish to push their output to the maximum practical level. Instead, they would like to hold it to the level that achieves maximum profits or other objectives—assuming that they can obtain all the inputs they need at existing costs per unit and that they can sell unlimited quantities of output at existing prices. This output level has been interpreted as preferred capacity. It can be defined as the output level at which marginal revenue equals marginal cost under the specified assumptions about demand and supply conditions.

The preferred output may or may not be the output at which the shortrun average cost is at a minimum—the conventional interpretation of optimum capacity. In the short run, marginal revenue can equal marginal cost at other levels of output. In the long run, under competitive conditions, the two cost-price conditions are met at the same level of output. For reasons noted later in connection with statistical measurement problems, the measure-

CHART 1

**Manufacturers' Capacity Utilization Rates by Major Industry Groups, December 1965-73**



ment of optimum capacity formulated in this way is impractical.

Further difficulties arise. For instance, output has been discussed as though it were composed of homogeneous products. However, a company may produce several products, and the product mix may change from season to season, over the business cycle, or as a result of long-term tendencies. Capacity may change when the product mix changes, and in measuring capacity this mix problem must be considered. Other difficulties are encountered if attempts are made to correct measures of capacity for changes in prices.

Finally, measures of aggregate capacity must always be interpreted in the light of the assumption that labor and other necessary inputs are readily available. It is obvious that with respect to labor, the assumption is not always met, especially because it relates not to homogeneous labor but to labor of various specialized skills. The implications of the assumption of unlimited availability of raw materials and semifinished products are less obvious. Not only an ample supply of raw materials is implied, but also ample capacity to produce semifinished products.

In addition to these conceptual problems, there are difficulties in the statistical measurement of capacity and its utilization. If a survey-based measure is prepared, the questions must be answerable with the data that the firm normally keeps. This requirement seems to preclude questions that define capacity in terms of cost, because, unfortunately, companies do not keep data on their operations in a way that would permit them to quantify cost concepts.

Many other problems are also encountered. For instance, if the measures refer to establishments or companies, rather than products, problems of industrial classification arise.

**The BEA survey**

A breakthrough on these problems does not appear to be on the horizon. It seems appropriate, therefore, to set out to improve the existing kinds of capacity measures and to test and

further improve them by using them in economic analysis. This strategy recommends itself even more forcibly if it is remembered that, in spite of their limitations, the usefulness of capacity measures in production, investment, and cost-price-profit analysis has already been demonstrated.

In choosing this course, BEA has decided to follow the survey approach rather than the more indirect, deductive approach that is exemplified by the Wharton School series described later in this report. Although the deductive approach may have some advantages, it cannot produce some types of information that are produced by the survey approach—for instance, the measures of preferred operating rates.

*Survey questions.*—The BEA questionnaire requests answers to two questions:

“At what percentage of manufacturing capacity did your company operate in (month and year)?”

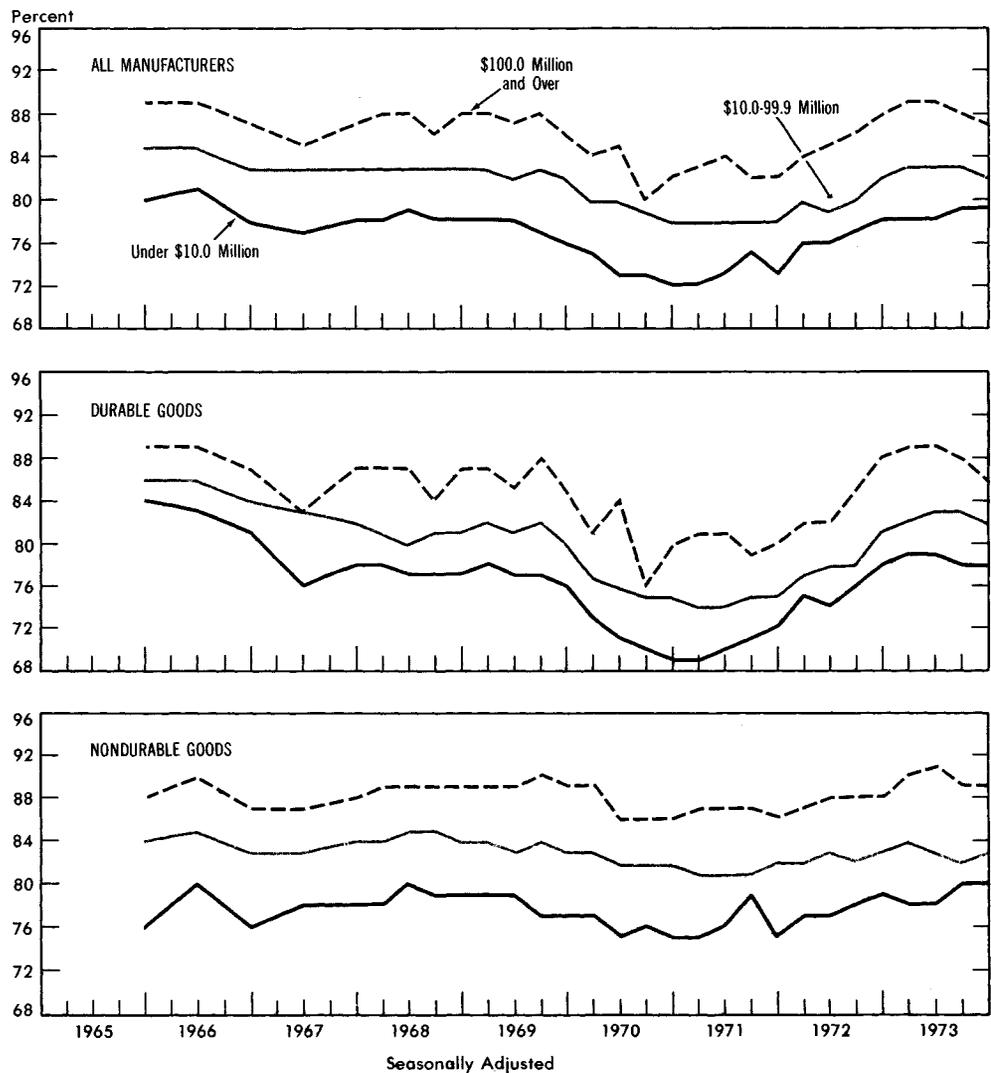
“At what percentage of (month and year) manufacturing capacity would your company have preferred to operate in order to achieve maximum profits or other objectives?”

The responses to the first question yield the estimates of manufacturers' capacity utilization rate. The responses to the second question yield the estimates of manufacturers' preferred operating rate.

The instructions accompanying the questionnaire do not precisely define

CHART 2

**Manufacturers' Capacity Utilization Rates by Asset-Size Classes, December 1965-73**



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

the meaning of capacity that is to be used. Respondents are instructed to "follow the company's usual operating practices with respect to the use of productive facilities, overtime, work shifts, holidays, etc." Replies received and conversations with respondents indicate that most companies use a measure of maximum practical capacity in answering the questions. With regard to product mix, the respondents are instructed as follows: "When any of your facilities permit the substitution

of one product for another, use a product mix at capacity which is most nearly similar to the composition of your actual (month and year) output." With these broad instructions, successive reports of individual companies are likely to be consistent; more specific instructions would tend to improve consistency among companies, but could also result in a reduction in the response rate.

*Major features.*—An appraisal of measures of productive capacity undertaken

by a subcommittee of the Joint Economic Committee showed that, in addition to the problems relating to the meaning of capacity, existing capacity measures had other deficiencies. These deficiencies included "limited coverage, lack of detail, irregularity of reporting, and perhaps some difficulty of access to the information of some users."<sup>1</sup> The BEA series make substantial

1. *Measures of Productive Capacity*, Report of the Subcommittee on Economic Statistics to the Joint Economic Committee (Washington, D.C.: Government Printing Office, 1962), p. 8.

Table 2.—Manufacturers' Capacity Utilization

Year and month	All manufacturers				Durable goods manufacturers									
	Total	Companies with assets of—			Total <sup>1</sup>	Companies with assets of—			Electrical machinery	Machinery except electrical	Transportation equipment			Stone, clay, and glass
		\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million		\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million			Total <sup>2</sup>	Motor vehicles	Aircraft	
1965: Dec.....	86	89	85	80	88	89	86	84	83	95	89	96	79	84
1966: June.....	87	89	85	81	87	89	86	83	86	96	86	90	80	81
Dec.....	85	87	83	78	86	87	84	81	82	94	86	89	83	77
1967: June.....	83	85	83	77	82	83	83	76	77	91	82	83	82	76
Dec.....	85	87	83	78	84	87	82	78	79	90	85	90	82	77
1968: Mar.....	85	88	83	78	85	87	81	78	81	90	86	91	84	77
June.....	85	88	83	79	85	87	80	77	78	90	88	95	83	79
Sept.....	84	86	83	78	83	84	81	77	78	90	85	91	81	81
Dec.....	85	88	83	78	84	87	81	77	81	89	87	93	81	81
1969: Mar.....	85	88	83	78	85	87	82	78	82	92	84	88	80	81
June.....	84	87	82	78	83	85	81	77	81	91	82	87	77	80
Sept.....	85	88	83	77	85	88	82	77	80	92	87	95	77	80
Dec.....	84	86	82	76	82	85	80	76	76	91	82	88	75	79
1970: Mar.....	82	84	80	75	79	81	77	73	74	90	76	81	71	75
June.....	82	85	80	73	81	84	76	71	77	87	82	93	69	77
Sept.....	79	80	79	73	75	76	75	70	75	85	66	65	67	75
Dec.....	80	82	78	72	78	80	75	69	77	83	76	84	65	76
1971: Mar.....	80	83	78	72	78	81	74	69	75	81	80	91	64	78
June.....	81	84	78	73	79	81	74	70	75	81	81	92	66	80
Sept.....	80	82	78	75	77	79	75	71	75	81	81	92	65	81
Dec.....	80	82	78	73	78	80	75	72	77	82	81	92	66	82
1972: Mar.....	82	84	80	76	80	82	77	75	81	83	83	94	69	82
June.....	82	85	81	76	81	82	78	74	80	84	82	94	67	83
Sept.....	83	86	80	77	82	85	78	76	81	84	85	98	69	83
Dec.....	85	88	82	78	85	88	81	78	81	86	88	102	70	83
1973: Mar.....	86	89	83	78	86	89	82	79	85	88	89	104	68	81
June.....	86	89	83	78	86	89	83	79	82	86	91	107	70	83
Sept.....	85	88	83	79	85	88	83	78	82	87	86	99	69	83
Dec.....	85	87	82	79	84	86	82	78	80	86	82	91	70	83

1. Also includes producers of lumber, furniture, blast furnace and steel work products, nonferrous metals, other primary metals, fabricated metals, instruments, and ordnance and miscellaneous manufacturers.

2. Also includes producers of other transportation equipment.

3. Also includes producers of tobacco, apparel, printing and publishing, and leather.

4. Includes producers of lumber; stone, clay, and glass; blast furnace and steel work products; nonferrous metals; other primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

Table 3.—Manufacturers' Preferred

Year	All manufacturers				Durable goods manufacturers									
	Total	Companies with assets of—			Total <sup>1</sup>	Companies with assets of—			Electrical machinery	Machinery except electrical	Transportation equipment			Stone, clay, and glass
		\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million		\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million			Total <sup>2</sup>	Motor vehicles	Aircraft	
1965.....	94	95	95	92	95	95	95	94	94	96	96	98	93	94
1966.....	94	95	95	92	95	95	94	94	92	96	97	99	93	94
1967.....	94	95	94	93	95	95	94	94	91	94	98	99	96	94
1968.....	94	95	94	92	95	95	94	93	91	95	97	99	96	94
1969.....	94	95	94	92	95	95	93	93	91	96	97	100	94	94
1970.....	95	96	94	92	96	97	92	92	91	96	101	107	94	92
1971.....	95	96	93	91	95	97	92	91	91	94	101	106	94	93
1972.....	95	96	93	92	95	97	93	92	91	94	101	107	93	93
1973.....	95	96	94	92	96	98	94	92	91	95	102	108	93	93

\* Annual averages computed from seasonally adjusted data as follows: 1965—December data; 1966-67—December of prior year weighted 1, June of year weighted 2,

and December of year weighted 1; 1968 to date—December of prior year weighted 1, March, June and September of year each weighted 2, and December of year weighted 1.

progress toward removing these and related deficiencies.

1. The coverage of the BEA survey is higher than that of other similar surveys. The 2,400 firms in the 1973 reporting panel accounted for 75 percent of gross depreciable assets held by manufacturers in 1969.<sup>2</sup>

2. The BEA series provide detail both by industry and by asset-size class. Industry groups—durables and non-durables, primary- and advanced-

processing industries—are also published. The size class information is the first of its kind.

3. The BEA survey is quarterly. Previously, capacity utilization figures

based entirely on surveys were available only annually or semiannually, and the yearend preferred operating rates were obtained irregularly.

2. By size class, the 450 reporting companies in the class having assets of \$100.0 million or more accounted for 90 percent of the assets in that class in 1969, the almost 1,000 reporting companies having assets of \$10.0 to \$99.9 million accounted for 50 percent of the assets in that class, and the approximately 950 reporting companies having assets of less than \$10.0 million accounted for 5 percent of the assets in that class. By industry, the coverage ratios varied considerably. For the electrical machinery, motor vehicle, and petroleum industries, they were over 90 percent of their 1969

respective assets. For the machinery except electrical, paper, chemical, and rubber industries, they were between 70 and 90 percent. For the remaining industries, they were lower, with the lowest ratio, 55 percent, for food including beverage. Separate data on utilization rates are not shown for industries with coverage ratios of less than 50 percent for most periods covered by the survey. Capacity utilization rates for these industries are included in the figures for all manufacturers, durable and nondurable goods, and primary- and advanced-processed goods.

**Rates, Seasonally Adjusted, 1965-73**

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Nondurable goods manufacturers											Primary-processed goods <sup>4</sup>	Advanced-processed goods <sup>5</sup>	Year and month
Total <sup>3</sup>	Companies with assets of—			Food including beverage	Textiles	Paper	Chemicals	Petroleum	Rubber				
	\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million										
85	88	84	76	75	93	95	86	95	93	89	85	1965: Dec.	
87	90	85	80	81	91	94	86	96	96	89	86	1966: June	
84	87	83	76	77	87	94	83	98	90	87	84	Dec.	
84	87	83	78	80	86	89	80	98	94	85	82	1967: June.	
85	88	84	78	79	88	90	82	98	97	88	83	Dec.	
85	89	84	78	81	88	91	81	99	92	87	84	1968: Mar.	
86	89	85	80	82	87	90	81	98	93	86	84	June.	
86	89	85	79	81	86	91	83	98	91	84	84	Sept.	
86	89	84	79	82	85	93	85	96	90	86	84	Dec.	
86	89	84	79	83	85	93	83	97	89	87	84	1969: Mar.	
86	89	83	79	82	84	93	84	98	89	86	84	June.	
86	90	84	77	82	84	94	84	98	89	87	84	Sept.	
85	89	83	77	82	83	92	84	98	87	86	82	Dec.	
85	89	83	77	82	82	90	83	97	89	84	80	1970: Mar.	
83	86	82	75	81	81	88	82	95	75	82	81	June.	
83	86	82	76	82	82	88	81	94	81	82	81	Sept.	
82	86	82	75	81	81	86	80	95	83	82	79	Dec.	
83	87	81	75	81	82	89	80	93	83	82	79	1971: Mar.	
84	87	81	76	81	84	87	81	96	86	83	80	June.	
84	87	81	79	82	84	88	80	94	87	80	80	Sept.	
82	86	82	75	78	86	87	81	93	86	81	79	Dec.	
84	87	82	77	81	87	89	82	93	89	82	82	1972: Mar.	
84	88	83	77	80	88	90	83	93	91	83	81	June.	
85	88	82	78	80	89	91	84	97	88	85	82	Sept.	
85	88	83	79	81	91	91	85	94	89	88	84	Dec.	
86	90	84	78	81	90	93	86	97	89	88	85	1973: Mar.	
86	91	83	78	80	90	94	88	97	91	89	85	June.	
86	89	82	80	79	89	94	88	97	90	89	83	Sept.	
86	89	83	80	82	89	93	88	95	84	89	82	Dec.	

5. Includes producers of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, ordnance and miscellaneous manufactures, food including beverage, tobacco, apparel, printing and publishing, chemicals (at 1/2 weight), and leather.

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

**Operating Rates, Annual Averages, \* 1965-73**

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Nondurable goods manufacturers											Primary-processed goods <sup>4</sup>	Advanced-processed goods <sup>5</sup>	Year
Total <sup>3</sup>	Companies with assets of			Food including beverage	Textiles	Paper	Chemicals	Petroleum	Rubber				
	\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million										
93	94	94	90	89	97	99	92	97	93	95	94	1965	
94	94	94	90	90	97	98	92	98	94	95	94	1966	
94	94	94	90	90	98	98	93	100	94	95	94	1967	
94	95	94	92	91	97	98	93	100	94	96	94	1968	
94	94	95	92	92	97	99	92	98	94	95	94	1969	
94	94	94	92	92	97	99	91	97	97	95	95	1970	
94	95	93	91	92	96	99	92	98	97	95	94	1971	
94	95	94	92	91	97	99	92	98	98	95	94	1972	
94	95	94	92	91	97	99	92	98	97	95	95	1973	

1.-6. See footnotes to table 2.

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

4. The BEA survey is part of a continuing program that provides series on actual and expected plant and equipment expenditures by industry, manufacturers' carryover and starts of new investment projects, and manufacturers' evaluation of capacity relative to current and prospective sales. Although capacity measures based on establishments or products are more useful for many purposes, this company-based package will facilitate the examination of interrelations of capacity with other company-based information from the Plant and Equipment Expenditures Survey and with profits.

5. A system of weights has been devised that overcomes some of the objections to weighting methods used for other series (see Technical Notes).

### Summary of Findings

High levels of capacity utilization both for total manufacturing and for most manufacturing industries characterized the December 1965–December 1973 period. In general, utilization rates were higher before November 1969, the date of the last business cycle peak, than thereafter. Capacity utilization rates for mid-1973, while

generally above those of 1970–72, had not quite reached the earlier peaks, and thus the series does not demonstrate that overall tight capacity in manufacturing caused the slowdown of the U.S. economy after the first quarter of 1973. However, the BEA series cannot take us far in the analysis of this point because it is based on company data, and hence cannot pinpoint bottlenecks. It does confirm that the capacity position of producers of primary-processed goods was much tighter than that of producers of advanced-processed goods. The former reached the earlier peak rate of 89 percent by June 1973 and stayed at that level through the end of the year. The June rate of the latter was 85, as compared with a prior peak of 86, and the rate fell to 82 by the end of the year.<sup>3</sup>

3. Primary-processed goods cover lumber; stone, clay, and glass; blast furnace and steel work products; nonferrous metals; other primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber. Advanced-processed goods cover furniture; electrical machinery; machinery except electrical; motor vehicles; aircraft; other transportation equipment; instruments; ordnance and miscellaneous manufactures; food; beverage; tobacco; apparel; printing and publishing; chemicals (at ½ weight); and leather.

### Levels of capacity utilization

During the 1965–73 period, the average rate of capacity utilization for all manufacturers was 83 percent (table 1). The highest rate, 87 percent, occurred in June 1966 and the lowest rate, 79 percent, in September 1970. The average rate for durable goods manufacturers was lower than that for nondurable goods manufacturers. This difference, which was 3 points, is noticeable for most quarters after 1967, with the largest difference, 8 points, in September 1970 during the strike at General Motors (chart and table 1). Producers of primary-processed goods operated at higher average rates than producers of advanced-processed goods. The difference reached a maximum in December 1973, when their rate exceeded the rate for producers of advanced-processed goods by 7 points.

Peak utilization rates were concentrated in 1965–66. However, several of the industries that peaked at that time—namely, electrical machinery, paper, and stone, clay, and glass—were within one point of attaining that level again in 1973. A few peaks were scattered throughout 1967–69,

Table 4.—Manufacturers' Capacity Utilization Rates as a

Year and month	All manufacturers				Durable goods manufacturers									
	Total	Companies with assets of—			Total <sup>1</sup>	Companies with assets of—			Electrical machinery	Machinery except electrical	Transportation equipment			Stone, clay, and glass
		\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million		\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million			Total <sup>2</sup>	Motor vehicles	Aircraft	
1965: Dec.....	91	94	89	87	93	94	91	89	88	99	93	98	85	89
1966: June.....	93	94	89	87	92	94	91	88	93	100	89	91	86	86
Dec.....	90	92	88	85	91	92	90	85	89	99	89	90	88	83
1967: June.....	88	89	88	83	86	87	88	81	86	97	84	84	85	81
Dec.....	90	92	88	84	88	92	88	83	87	96	87	91	85	83
1968: March.....	89	93	88	85	89	92	87	84	89	95	89	92	88	82
June.....	90	93	88	86	89	92	85	83	86	95	91	96	87	84
Sept.....	89	91	88	85	87	88	86	84	86	95	88	91	85	87
Dec.....	90	93	88	85	88	92	87	83	89	94	90	93	85	86
1969: Mar.....	90	93	88	84	89	92	88	84	90	96	88	90	85	86
June.....	89	92	87	85	88	89	87	83	89	96	85	87	83	86
Sept.....	90	93	88	84	89	93	88	83	88	96	90	95	83	86
Dec.....	88	90	87	83	85	88	86	82	84	95	81	82	80	84
1970: Mar.....	86	88	85	82	82	84	84	79	81	94	75	76	76	82
June.....	86	89	86	79	84	87	83	77	85	91	81	87	73	84
Sept.....	83	83	84	82	78	78	81	76	82	89	65	61	71	81
Dec.....	85	85	84	79	82	82	81	75	85	88	76	79	70	83
1971: Mar.....	84	86	84	79	82	84	80	77	82	86	79	86	68	84
June.....	85	88	84	80	83	84	80	77	82	86	80	87	69	86
Sept.....	84	85	84	82	81	81	82	77	82	86	80	87	69	86
Dec.....	85	85	84	80	82	83	82	78	85	87	80	87	70	88
1972: Mar.....	86	88	86	83	84	85	83	82	89	88	82	88	74	87
June.....	86	89	87	83	85	85	84	80	88	89	81	88	72	89
Sept.....	87	90	86	84	85	88	84	83	89	89	84	92	73	89
Dec.....	89	92	88	84	89	91	87	85	89	91	87	95	75	89
1973: Mar.....	91	92	89	84	90	91	88	86	93	93	86	95	73	86
June.....	92	92	88	86	90	91	88	85	90	91	88	97	74	89
Sept.....	89	92	88	85	89	91	88	85	91	92	85	93	74	89
Dec.....	89	91	87	85	88	89	87	84	88	91	80	85	74	89

1-5.—See footnotes on table 2.

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

and then in mid-1973 peaks were reached in motor vehicles and chemicals.<sup>4</sup> The troughs occurred in 1970 and the first quarter of 1971, except for the food including beverage and the chemical industries, whose respective troughs were in December 1965—the start of the series—and in June 1967.

Throughout the 1965–73 period, large firms reported utilization rates consistently higher than those of medium-size firms, whose rates, in turn, were consistently higher than those of small firms (chart 2). For all manufacturing firms, the differences between large- and medium-size firms ranged from 1 to 6 points and averaged 4 points. The differences between medium- and small-size firms ranged from 3 to 7 points and averaged 5 points. The same general pattern by size of firm is evident for both durable and nondurable goods producers.

4. The June 1973 rate of 107 for the motor vehicle industry implies that during that month, by working more hours than usual, the industry operated at a level above its normal capacity. In this industry, capacity is based on two shifts, 5 days a week.

**Growth in capacity and degree of capacity utilization**

Total manufacturing capacity increased 28 percent from 1966 to 1973 (table 3, column 8).<sup>5</sup> The maximum rate of capacity growth, 77 percent, occurred in the rubber industry; the lowest, 6 percent, in the aircraft industry. Capacity for primary-processed goods increased 30 percent, 3 percent more than for advanced-processed goods.

The rate of growth of capacity shows some positive relationship to the degree of capacity utilization. Generally, industries with utilization rates below (above) the average for all manufacturers showed capacity increases that were also below (above) the average. However, there were some notable exceptions. For example, the

5. Estimates of manufacturing capacity by industry were calculated by dividing the industry's annual output in constant dollars (as derived by BEA from the Census Bureau's information on shipments and inventories by 4-digit SIC manufacturing industry) by the average annual capacity utilization rate as measured by the BEA series. These two measures (output and capacity utilization) are not strictly comparable in product coverage.

motor vehicle industry, whose average capacity utilization rate was 91 percent—considerably above the average for all manufacturers—expanded capacity between 1966 and 1973 by 2 percent less than the overall average. The coefficient of rank correlation between industry capacity growth rates and utilization rates was quite low—only 0.28.<sup>6</sup> Clearly, factors other than capacity utilization also influenced capacity expansion.

**Cyclical amplitudes in utilization**

The difference between the peak and trough utilization rates for all manufacturers was only 8 percentage points (table 3, column 7). As is to be expected, utilization rates showed greater cyclical amplitude for durables than for nondurables; the differences were 13 percentage points and 5 percentage points. Cyclical amplitudes do not seem to vary systematically by company size.

Because of differences in the timing of peaks and troughs for individual

6. Data for industries not shown separately in table 1 were used in computing this correlation coefficient. The calculation was based on 25 observations.

**Percent of Preferred Operating Rates, Seasonally Adjusted, 1965–73**

Nondurable goods manufacturers											Primary-processed goods <sup>4</sup>	Advanced-processed goods <sup>5</sup>	Year and month
Total <sup>3</sup>	Companies with assets of—			Food including beverage	Textiles	Paper	Chemicals	Petroleum	Rubber				
	\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million										
91	94	89	84	84	96	96	93	98	100	94	90	1965: Dec.	
93	96	89	88	89	94	96	92	99	102	94	91	1966: June	
90	93	88	85	87	91	97	90	98	96	93	90	Dec.	
89	92	88	86	89	88	89	86	98	100	89	87	1967: June	
90	94	88	86	88	90	93	88	97	104	93	88	Dec.	
90	94	89	85	89	90	93	87	98	98	91	89	1968: Mar.	
91	95	90	87	90	90	92	87	99	98	90	89	June	
92	94	90	87	90	90	93	89	99	97	88	89	Sept.	
91	94	89	87	90	89	95	91	97	96	91	89	Dec.	
91	94	89	86	90	88	94	89	99	95	92	89	1969: Mar.	
91	95	88	87	89	88	93	91	100	96	91	89	June	
91	96	88	84	89	86	95	91	100	95	92	89	Sept.	
90	95	87	84	90	86	92	91	101	93	91	86	Dec.	
90	95	88	84	89	85	91	90	101	92	88	84	1970: Mar.	
88	91	87	82	88	84	89	90	98	77	86	85	June	
88	91	87	83	89	84	89	89	97	84	86	81	Sept.	
88	91	87	82	89	84	87	88	98	86	86	84	Dec.	
88	92	87	82	88	85	90	87	95	86	86	84	1971: Mar.	
89	92	87	84	89	88	88	88	98	88	87	85	June	
89	92	87	86	89	88	89	87	97	90	84	85	Sept.	
87	91	87	82	86	90	89	89	95	88	85	84	Dec.	
89	92	87	84	89	90	90	89	95	91	86	86	1972: Mar.	
89	93	88	84	88	91	91	90	95	92	87	86	June	
90	93	88	85	89	92	92	91	99	90	89	87	Sept.	
90	93	88	85	87	94	92	92	96	91	93	88	Dec.	
91	95	89	84	88	93	94	92	98	92	93	89	1973: Mar.	
92	96	88	87	90	93	95	96	99	94	94	89	June.	
91	95	87	86	88	92	95	96	100	94	94	87	Sept.	
91	94	88	85	89	94	95	96	98	88	94	86	Dec.	

industries, industry aggregations mask the degree of cyclical amplitude of utilization rates. As already noted, nondurable goods industries as a whole showed an amplitude of only 5 points; the amplitudes for individual industries ranged from 6 to 22 points. Similarly, the total for durable goods showed an amplitude of 13 points; three of the five durable goods industries shown had amplitudes larger than 15 points. (The exceptional amplitude—42 points—in the motor vehicle industry reflects the effects of the General Motors strike in the fall of 1970.)

Several points should be kept in mind in interpreting the cyclical amplitudes. First, the economy as a whole

**Table 5.—Synopsis of Measures of Manufacturers' Capacity Utilization**

BUREAU OF ECONOMIC ANALYSIS	McGRAW-HILL PUBLICATIONS CO.—ANNUAL
<b>Current data:</b> SURVEY OF CURRENT BUSINESS.	Annual McGraw-Hill Survey. See, for example, "Business' Plans for New Plants and Equipment, 1974-77" (Department of Economics, McGraw-Hill Publications Company, May 1974; processed).
<b>Period:</b> Yearend 1965, midyear and yearend 1966 and 1967, and end of qtr thereafter.	For Dec., actual operating rate, annually, and preferred operating rate, intermittently, from 1954.
<b>Industries:</b> 11 industries, durables and nondurables, primary- and advanced-processing, and total; 3 asset-sizes for durables, nondurables, and total.	18 industries, durables and nondurables, and total.
<b>Methodology:</b> Capacity utilization rates obtained from survey of companies. Maximum practical capacity generally used by respondents to figure utilization rates. Questionnaire asks actual and preferred operating rates. 1973 sample consisted of almost 2,400 companies, accounting for about 75% of gross depreciable assets in 1969. Companies combined into industry asset-size classes, using company reported 1969 gross depreciable asset weights, to obtain (1) best-change and (2) best-level estimates. Weighted averages of the two yield the composite estimates for industry asset-size classes. The latter are combined into industries using 1969 IRS gross depreciable asset weights. Industries combined into groups, using 1969 capacity weights.	Capacity utilization rates obtained from survey of companies. Maximum practical capacity generally used by respondents to figure utilization rates. Questionnaire asks actual operating rate and, intermittently, preferred rate. Respondents usually larger companies. In 1974, respondents accounted for 53% of fixed assets. Companies combined into industries, using current employment weights. Industries combined into groups, using FRB index of IP 1967 value-added weights.
<b>Source:</b> Marie P. Hertzberg, Alfred I. Jacobs, and Jon E. Trevathan, "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974.	Margaret K. Matulis, "Capacity and Operating Rates," 1961 <i>Proceedings of the Business and Economic Statistics Section</i> , American Statistical Association.
<b>Related series:</b> Actual and expected plant and equipment expenditures, by nonfarm industry; manufacturers' and public utilities' carryover and starts of new investment projects; manufacturers' evaluations of capacity—qtrly. Change in actual and expected sales of manufacturers, trade, and public utilities; actual and expected prices of capital goods purchased by nonfarm industry, and of products and services sold by manufacturers and public utilities—annually.	Operating rates for mining and utilities. Index of capacity for manufacturing (by industry), for mining, and for utilities. By nonfarm industry, expected capital spending, expected sales, expected changes in the prices of goods and services sold, and in employment. Operating rates for overseas activities of U.S. industrial companies.
<b>FEDERAL RESERVE BOARD—MANUFACTURING</b>	
<b>Current data:</b> <i>Federal Reserve Bulletin</i> and Statistical Release, "Capacity Utilization in Manufacturing," E.5.	
<b>Period:</b> Qtrly, from 1948.	
<b>Industries:</b> Primary- and advanced-processing industries, and total.	
<b>Methodology:</b> Capacity utilization rates calculated by dividing derived capacity output into actual output. Implicit concept of capacity like McGraw-Hill's. Three indicators of capacity combined on basis of assumptions about their deviations from "true" capacity. $X_1$ , actual output divided by a utilization rate, assumed to have short-term random disturbances. $X_2$ , McGraw-Hill annual yearend index of capacity, assumed to have upward bias over time. $X_3$ , a gross capital stock series, assumed to have downward bias. General level and major movements of derived capacity estimates established by $X_1$ ; $X_2$ and $X_3$ smooth and extrapolate beyond the $X_1$ time period.	<b>Methodology—Continued</b> Steps followed for 2 subgroups: 1. divide Dec. seas. adj. FRB index of IP by McGraw-Hill yearend operating rate to obtain $X_1$ ; 2. using historical relation of $X_1$ to $X_2$ and $X_1$ to $X_3$ (estimated by regression techniques stipulating that relation depends on time and random disturbance), obtain trend- and level-adjusted $X_2$ and $X_3$ ; 3. average adjusted $X_2$ and $X_3$ to obtain final capacity estimates; 4. interpolate linearly between yearend estimates to obtain qtrly estimates; 5. divide qtrly IP by qtrly capacity to obtain utilization rate. Resulting rates averaged using 1967 value-added weights to obtain rate for total manufacturing.
<b>Source:</b> Frank de Leeuw, "A Revised Index of Manufacturing Capacity," <i>Federal Reserve Bulletin</i> , November 1966. Revisions are described in <i>Federal Reserve Bulletin</i> , July 1967 and October 1971.	
<b>Related series:</b> Underlying indexes of output and capacity.	

experienced only mild cyclical variations in the time period covered. Second, since these utilization rates refer to companies, they cover a diverse range of products that may have different cyclical timing; consequently

they may show smaller amplitudes than utilization rates for individual products. Third, manufacturers' definitions of existing capacity may vary with the business cycle. In periods of peak demand, high-cost facilities that are in-

frequently used may be considered as part of capacity; in periods of slack demand, they may be excluded. Such a tendency to vary the definition of capacity with the business cycle would

**Table 5.—Synopsis of Measures of Manufacturers' Capacity Utilization—Continued**

McGraw-Hill Publications Co.—Monthly	The Conference Board
<b>Current data:</b> <i>Business Week</i> (for total manufacturing) and by subscription.	Semiannual Survey of Investment Conditions. See, for example, "Capital Investment Conditions, First Half 1974," The Conference Board, 1974.
<b>Period:</b> Monthly, from 1964.	Semiannually, January and July, from 1970.
<b>Industries:</b> 20 industries, durables and nondurables, and total.	Durables and nondurables, and total.
<b>Methodology:</b> Capacity utilization rates calculated from increases in production and from survey data on expected increases in capacity. Concept of capacity same as that of annual survey. Steps followed for each industry: 1. prorate year's expected p.c. change in capacity from annual survey over 12 months; 2. calculate monthly p.c. change in FRB index of IP; 3. divide monthly p.c. change in production by monthly p.c. change in capacity, and link resulting net change to previous month's operating rate. Benchmarked each Dec. to average of survey-based and calculated rate. Industries combined into groups, using FRB index of IP 1967 value-added weights.	Capacity evaluations obtained from survey of companies; summary utilization rate calculated from evaluations. Questionnaire asks whether facilities inadequate, sufficient, or more than adequate to meet current orders; if more than adequate, respondents check p.c. range indicating extent of underutilization. Questionnaires sent to 1,000 largest companies; about 400 respond. In 1973, respondents accounted for 48-49% of 1967 total assets of companies with at least \$10 million assets. Steps followed: 1. assign p.c. utilization rate to each survey response category (inadequate: 96.5, sufficient: 91.5, more than adequate: 85.0 to 62.5, depending on extent of underutilization); 2. combine assigned rates, using company-reported 1967 total assets as weights.
<b>Source:</b> Priscilla Gang, "Another Look at the McGraw-Hill Measure of Industrial Operating Rates," <i>1973 Proceedings of the Business and Economic Statistics Section</i> , American Statistical Association.	Technical Notes in "Capital Investment Conditions, First Half 1974," The Conference Board, 1974.
<b>Related series:</b> Operating rates for mining, utilities. Operating rates for raw materials and energy-producing industries. Effective operating rates—the ratio of actual to preferred rates.	Evaluation of current and future capacity, supply of internal and external capital funds—semiannually. Capital appropriations—qtrly.
Federal Reserve Board—Major Materials	Wharton School, U. of Pennsylvania
<b>Current data:</b> Statistical Release, "Industrial Production," G.12.	<i>Wharton Quarterly</i> and by subscription from Wharton EFA, Inc.
<b>Period:</b> Qtrly, from 1948.	Qtrly (prepared about twice a qtr), from 1947.
<b>Industries:</b> Metals, textiles, paper and pulp, and chemicals and petroleum; durables and nondurables; and total.	21 industries, durables and nondurables, and total.
<b>Methodology:</b> Capacity utilization rates are weighted averages of rates compiled for each of 15 materials. In general, series based on concept similar to maximum practical capacity. Steps followed for each series: 1. assemble physical unit data on yearend capacity and Dec. output to obtain preliminary rates for Dec.; 2. divide rate into Dec. seasonally unadjusted FRB index of IP to obtain comparable index of capacity; 3. interpolate linearly to obtain qtrly capacity index; 4. divide qtrly capacity index into qtrly IP to obtain seas. adj. qtrly capacity utilization. Industry capacity and outputs are combined using 1967 value-added weights; aggregate utilization rates computed as ratios of the two. Series represents 9.5% of value-added in 1967.	Capacity utilization rates are based on deductive calculations. Maximum-attained-output concept of capacity. Steps followed for each growing industry: 1. plot qtrly (average of seas. adj. monthly values) FRB index of IP; 2. identify peak values; 3. draw straight lines between peaks, and for qtrs beyond peaks extrapolate (if actual values exceed trend, actual values become peaks); 4. read capacity output from lines drawn; 5. divide actual output (see step 1) by capacity output to obtain utilization rate. Special procedure used for declining industries. Industries combined into groups, using peak period national income originating weights.
<b>Source:</b> "Capacity Utilization in Major Materials Industries," and "Capacity Utilization for Major Materials: Revised Measures," <i>Federal Reserve Bulletin</i> , August 1973 and April 1974.	F. Gerard Adams and Robert Summers, "The Wharton Index of Capacity Utilization: A Ten Year Perspective," <i>1973 Proceedings of the Business and Economic Statistics Section</i> , American Statistical Association.
<b>Related series:</b> Underlying indexes of output and capacity.	Utilization rates for mining, utilities, services, and contract construction. Underlying actual and capacity output levels. Utilization rates for nine countries.

tend to reduce the amplitudes of the utilization rates.<sup>7</sup>

### Preferred operating rates

Table 3 summarizes the preferred operating rates reported in the surveys. Since most industries have relatively stable preferred operating rates, the figures shown are annual averages of end-of-quarter rates. For all manufacturers, the preferred operating rate during the 1965-73 period was 94 to 95 percent, considerably above the actual rates. For the electrical machinery, food including beverage, and chemical industries, the preferred rates were considerably below 95. The motor vehicle industry reported rates of 100 percent or more for the last 5 of the 9 years shown. Other industries with rates close to 100 were paper and petroleum. Small companies seemed to prefer to operate at lower levels of capacity utilization than large- or medium-size companies.

7. See George Perry in "Capacity in Manufacturing," *Brookings Papers on Economic Activity*, (3: 1973), pp. 710-712.

Table 4 shows actual capacity utilization rates as a percentage of preferred operating rates. In effect, these calculations represent ratios of actual to preferred outputs. These ratios are useful as signals of whether additional facilities may be desired at existing cost-price relationships or whether these cost-price relationships themselves may be under pressure. If in an industry the ratio is generally high, it is likely that companies in that industry will not wish to increase their outputs substantially unless prices are raised or costs are reduced—both of which would increase the level of preferred output.

In 1973, actual as a percentage of preferred utilization for all manufacturers was 2-4 points below the peak of 93 registered in mid-1966. However, the measures also indicate that pressures on facilities and prices were not even throughout manufacturing. There was more pressure on nondurables than durables, and, as noted earlier, more on primary-processing industries than advanced-processing industries. In the primary-processing industries, a level

equal to the peak in mid-1966 was reached for the last three quarters of 1973.

### Other Capacity Utilization Measures

The major features of the seven existing series on capacity utilization in manufacturing are shown in table 5. Both similarities and differences exist in concepts and methodologies, as well as in such readily identifiable features as industrial coverage and detail, and time periods. A maximum practical capacity concept generally underlies all except the Wharton School series. In that series, capacity is generally measured by the output attained at production peaks. The BEA and McGraw-Hill annual series are based entirely on survey data, and the Wharton School series entirely on indirect, deductive calculations. The others—a monthly McGraw-Hill series, the two Federal Reserve Board series, and The Conference Board series—are based on combinations of survey data and calculations.

### TECHNICAL NOTES

Capacity utilization rates shown in this article were derived by assigning each company in the BEA reporting panel to one of 25 industries and to one of three asset-size classes.<sup>8</sup> This assignment was based on the company's 1969 primary activities and total assets as reported in BEA's Plant and Equipment Expenditures Survey.

A three-step procedure then followed: (1) individual company capacity utilization rates were combined to yield estimates of rates by industry by asset-size class, (2) rates for the three asset-size classes were combined into industry rates, (3) the industry rates were combined to yield rates for groups of industries. The choice of weights used in this procedure was influenced by both practical and theoretical considerations.

### Weighting Methods

The appropriate weights for combining company utilization rates into industry rates are company capacity outputs for each time period. Similarly, when industry rates are combined into rates for industry groups, the weights should be industry-wide measures of

8. The industry estimates cover secondary as well as primary manufacturing activities of the companies. The industries are: lumber; furniture; stone, clay, and glass; blast furnace and steel works; nonferrous metals; other primary metals; fabricated metals; electrical machinery; machinery except electrical; motor vehicles; aircraft; other transportation equipment; instruments; ordnance and miscellaneous; food; beverage; tobacco; textiles; apparel; paper; printing and publishing; chemicals; petroleum; rubber; and leather. The asset-size classes are: \$100.0 million and over, \$10.0 million to \$99.9 million, and under \$10.0 million.

Appendix Table 1.—Distribution of 1969 Estimated Capacity Weights, By Industry and By Asset-Size Class

Industry	[Percent]			
	Percent of all manufacturers	Percent of industry total by asset-size class <sup>1</sup>		
		\$100.0 million and over	\$10.0 to \$99.9 million	Under \$10.0 million
<b>All manufacturers</b> .....	<b>100.0</b>	<b>66.0</b>	<b>14.2</b>	<b>19.8</b>
Durable goods.....	56.8	70.0	12.4	17.6
Lumber.....	2.0	53.8	9.8	36.4
Furniture.....	1.5	2.8	30.1	67.1
Stone, clay, and glass.....	2.5	56.5	18.3	25.2
Primary metals.....	8.2	87.8	7.1	5.1
Blast furnace and steel works.....	3.9	88.8	6.5	4.7
Nonferrous metals.....	2.9	85.6	8.4	6.0
Other primary metals.....	1.4	88.8	6.5	4.7
Fabricated metals.....	5.5	39.5	20.7	39.8
Machinery except electrical.....	7.6	64.0	12.9	23.1
Electrical machinery.....	9.0	75.5	13.4	11.1
Transportation equipment.....	16.1	90.7	5.1	4.2
Motor vehicles.....	9.2	94.1	3.3	2.6
Aircraft.....	5.6	90.9	5.1	4.0
Other transportation.....	1.3	63.5	18.7	17.8
Instruments.....	2.0	73.1	16.6	10.3
Ordnance and miscellaneous.....	2.4	28.0	27.4	44.6
Nondurable goods.....	43.2	60.5	16.7	22.8
Food including beverage.....	14.1	51.7	21.0	27.3
Beverage.....	1.7	55.1	22.9	22.0
Food.....	12.4	51.0	20.5	28.5
Tobacco.....	.9	92.3	5.6	2.1
Textiles.....	3.5	45.0	23.6	31.4
Apparel.....	3.5	11.5	25.5	63.0
Paper.....	3.3	72.7	17.4	9.9
Printing and publishing.....	4.0	28.5	28.4	43.1
Chemicals.....	7.2	84.0	10.3	5.7
Petroleum.....	3.5	97.4	1.7	.9
Rubber.....	2.3	67.8	10.7	21.5
Leather.....	.9	25.9	27.0	47.1
Primary-processed goods <sup>2</sup> .....	34.4	71.1	12.3	16.6
Advanced-processed goods <sup>2</sup> .....	65.6	63.0	15.4	21.6

1. Companies are assigned to an asset-size class based on their total assets. The Internal Revenue Service data on 1969 gross depreciable assets are used to distribute total industry capacity by asset-size classes.

2. For industries included see notes 4 and 5 to table 2.

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

capacity output for each period.<sup>9</sup> These measures of capacity should be current period quantities valued in current period prices. Only these weights yield capacity utilization rates at each level of aggregation that equal the rates that would be derived by summing actual outputs (or preferred outputs) and capacity outputs and then computing the utilization rate from these data.

Alternative weights to aggregate data on capacity utilization are depreciable assets, output, employment, and value-added. None of these weighting systems is theoretically correct. Assets overweight capital-intensive industries, employment overweights labor-intensive industries, and value-added overweights industries with high labor costs and above-average returns to capital. The use of actual output as weights tends systematically to bias upward all aggregations of capacity utilization rates, because companies or industries with below-average rates are given less than their correct weights, and those with above-average rates are given more than their correct weights. Furthermore, since output, employment, and value-added vary cyclically, industries that are cyclically sensitive would be underweighted at troughs and overweighted at peaks.

While the use of current capacity weights is theoretically desirable, it is not feasible because data on company and industry capacity are not available for each time period. For this reason, BEA combined data from several sources to estimate capacity weights for 1969. Use of 1969, the present midpoint of the BEA series, minimizes the average error introduced by the use of fixed weights. The weights will be revised when Census *Enterprise Statistics* for 1972 become available.

The sources and procedures used to estimate 1969 capacity weights were as follows:

1. Gross depreciable assets for 1969 reported by the companies were used to combine company rates into rates for industry asset-size classes. Within an industry asset-size class, gross depreciable assets are considered suitable proxies for company capacity weights.

2. Gross depreciable assets in each industry asset-size class reported by the Internal Revenue Service in *Statistics of Income: 1969* were used to combine rates by asset-size classes within an industry into an overall industry rate. Within an industry, gross depreciable assets are considered suitable proxies for capacity weights by asset size.

3. Wide differences among industries in the ratio of assets to capacity make assets inappropriate for combining industries into broader groups. Accordingly, values of manufacturing capacity by industry were estimated for 1969 by dividing 1969 shipments by 1969 capacity utilization rates; the latter were derived by averaging the rates in December 1968 and in March, June, September, and December, 1969.<sup>10</sup> Appendix table 1 shows the 1969 weights used for the present series.

### Detailed Computation Procedures

The detailed procedures used to obtain capacity utilization rates by asset-size class within an industry, and by industry and by industry group were:<sup>11</sup>

9. The problem of choosing weights for combining product data for multi-product companies did not arise since companies were instructed to report an overall utilization rate for their total manufacturing activity.

10. Data on shipments for manufacturing establishments of manufacturing companies classified by 25 industries were available for 1967 from the Bureau of the Census *Enterprise Statistics: 1967*. For each industry, these data were extrapolated to 1969 by the percentage change of production of all manufacturing establishments classified in that industry. The production estimates were derived from the Bureau of the Census *Census of Manufactures: 1967* and the *Annual Survey of Manufactures: 1969*.

11. Identical procedures were used for obtaining preferred operating rates.

### Estimates by asset-size class within an industry

The capacity utilization rate for an asset-size class within an industry is a *composite estimate* that combines a *best-level estimate* and a *best-change estimate*. The composite estimate procedure was chosen because it uses all information reported in the current survey period and maintains comparability between adjacent survey periods. If the reporting companies in an industry asset-size class were identical in all time periods, the best-level estimate and the best-change estimate would be identical. Because respondents are not always the same in two successive surveys, utilization rates based simply on weighted averages of all respondents could give incorrect period-to-period movements. Similarly, if rates were derived solely by a procedure that linked period-to-period changes in matched samples to an initial utilization rate, variations in sample size could result in error in level.

The *best-level estimate* is based on the capacity utilization rates for all the companies in an industry asset-size class that reported for the specified month. It is computed as follows:

$$U_{IA,t} = \frac{\sum_{i=1}^n (g_{i69} \cdot U_{it})}{\sum_{i=1}^n (g_{i69})}$$

Where:

$U_{IA,t}$  = capacity utilization rate for an industry (I) in an asset-size class (A) for a month (t).

$g_{i69}$  = gross depreciable assets for the  $i$ th reporting company for 1969.

$U_{it}$  = capacity utilization rate for the  $i$ th reporting company for a month (t).

$n$  = number of companies reporting for month (t).

The *best-change estimate* is based on the capacity utilization rates for only those companies in an industry asset-size class that reported for both the specified month and the immediately preceding survey month. It is computed as follows:

$$\Delta U_{IA,t} = \left[ \frac{\sum_{i=1}^m (g_{i69} \cdot U_{it})}{\sum_{i=1}^m (g_{i69})} \right] - \left[ \frac{\sum_{i=1}^m (g_{i69} \cdot U_{i(t-1)})}{\sum_{i=1}^m (g_{i69})} \right]$$

Where:

$\Delta U_{IA,t}$  = change in capacity utilization rate based on a matched sample of companies for the specified month (t), and for the preceding survey month (t-1), for an industry (I) in an asset-size class (A). The best change estimate is linked to the composite estimate for the preceding survey month as described later.

$m$  = number of companies reporting for both month (t) and month (t-1).

The *composite estimate* for an industry asset-size class is the combination of the best-level estimate and the best-change estimate and is computed as follows:

$$CU_{IA,t} = 0.20 (U_{IA,t}) + 0.80 (CU_{IA,t-1} + \Delta U_{IA,t})$$

Where:

$CU_{IA,t}$  = composite estimate for an industry (I) in an asset-size class (A) for a month (t).

The ratios of .20 and .80 used to weight the two estimates are judgmental; the same ratios are used in BEA's capacity evaluation series. For June 1966, the best-level estimate was

used as the composite estimate and is the starting point for the linkage back to December 1965 and forward.<sup>12</sup>

### Estimates by industry and industry group<sup>13</sup>

*Industry totals.*—The composite estimates for the three asset-size classes are combined into industry totals as follows:

$$CU_{I,t} = \frac{\sum_{A=1}^3 (P_{IA69} \cdot CU_{IA,t})}{P_{I69}}$$

Where:

$CU_{I,t}$  = composite estimate of capacity utilization rate for an industry (I) for a month (t).

$P_{IA69}$  = capacity estimate for an industry (I) in an asset-size class (A) for 1969.

$P_{I69}$  = capacity estimate for an industry (I) for 1969.

*Industry groups by asset-size class.*—The composite estimates by industry and by asset-size class are combined into industry groups as follows:

$$CU_{GA,t} = \frac{\sum_{I=1}^q (P_{IA69} \cdot CU_{IA,t})}{P_{GA69}}$$

Where:

$CU_{GA,t}$  = composite estimate of capacity utilization rate for an industry group (G) in an asset-size class (A) for a month (t).

$P_{GA69}$  = capacity estimate for an industry group (G) in an asset-size class (A) for 1969.

$q$  = number of industries in the industry group.

*Industry groups.*—The composite estimates by industry group by asset-size class are combined into totals for all asset-size classes as follows:

$$CU_{G,t} = \frac{\sum_{A=1}^3 (P_{GA69} \cdot CU_{GA,t})}{P_{G69}}$$

Where:

$CU_{G,t}$  = composite estimate of capacity utilization rate for a group (G) for a month (t).

$P_{G69}$  = capacity estimate for a group (G) for 1969.

### Seasonal Adjustment

Seasonal factors and seasonally adjusted capacity utilization rates are computed separately for each industry and for each of the three asset-size classes in the industry by using the Bureau of the Census X-11 Computer Program.<sup>14</sup> Seasonally adjusted industry rates are combined to derive the adjusted rates for industry groups. Seasonally adjusted rates for industry groups by asset-size class are derived by combining the adjusted rates for industries in an asset-size.

12. June 1966 was chosen because the first survey (December 1965) had lower response rates.

13. The industry groups are: primary metals, transportation equipment, food including beverage, durable goods manufacturers, nondurable goods manufacturers, all manufacturers, primary-processed goods, and advanced-processed goods. Information by asset-size class is published for durable goods, nondurable goods, and all manufacturers.

14. The weighted combination of the seasonally adjusted series for the three asset-size classes does not equal the seasonally adjusted industry total; however, the discrepancies are small.

NOTE.—The series on capacity utilization rates and preferred operating rates before seasonal adjustment are available upon request.

# Capital Expenditures by Business for Air and Water Pollution Abatement, 1973 and Planned 1974

**I**N 1973, nonfarm business spent \$4.9 billion for air and water pollution abatement plant and equipment; it plans to spend \$6.5 billion in 1974, according to a BEA survey conducted in November and December 1973.<sup>1</sup> Most spending and planned spending is for the improvement of air quality: 64 percent in 1973 and 66 percent planned for 1974. Five industries accounted for \$3.3 billion, or 66 percent, of the 1973 total: electric utilities (\$1.4 billion), petroleum (\$0.6 billion), nonferrous metals (\$0.5 billion), chemical (\$0.4 billion), and paper (\$0.4 billion). Four industries spent 10 percent or more of their capital budgets for air and water pollution abatement: nonferrous metals (31 percent), paper (19 percent), blast furnace, steel works (16 percent), and petroleum (10 percent). Four industries plan to increase their capital spending 50 percent or more in 1974: stone, clay, and glass (96 percent), petroleum (67 percent), blast furnace, steel works (66 percent), and food including beverage (51 percent). Aircraft equipment manufacturing and air transportation are the only industries that plan decreases.

Twenty-one percent of businesses responding had capital expenditures for air or water pollution abatement. Businesses with such expenditures had total new plant and equipment expenditures of \$56 billion, which is 56 percent of the total estimated investment in 1973.

Another conclusion suggested by the survey is that pollution regulations have not reduced plant and equipment expenditures.

1. Excludes agricultural business, real estate operators, medical, legal, educational, and cultural services, and non-profit organizations.

NOTE.—The estimates were prepared by John T. Woodward. Significant contributions to this study were made by Frank W. Segel, William B. Sullivan, and Gary L. Rutledge.

Questions on capital spending for air and water pollution abatement were added to BEA's annual Plant and Equipment Expenditures Survey form. Future surveys may be expanded to include other forms of pollution. The types of questions asked and the defini-

tions of what constitutes pollution abatement expenditures (PAE) were more precise than those used in similar surveys conducted by trade associations and other private organizations. Survey responses were received after the announcements of the Arab oil em-

## Pollution Abatement Expenditures and the National Economic Accounts

Widespread concern for the environment has led to significant levels of private and public spending for pollution abatement. BEA has begun a comprehensive program to estimate these expenditures within the framework of the national economic accounts. The estimates, which will cover expenditures by consumers, business, and government, will be prepared from existing and new data sources.

The national accounts provide a consistent conceptual and statistical framework for estimating pollution abatement expenditures (PAE). Also use of this framework ensures comparability between PAE and other components of the accounts. Such comparability is essential to the analysis of the effects of PAE on the economy, which is conducted primarily with the aid of the accounts.

The relationship between PAE and the accounts has been extensively discussed, as have ways to compile new economic measures that will permit better analyses of pollution abatement programs and their economic effects. (See, for example, *SURVEY OF CURRENT BUSINESS*, Anniversary Issue, July 1971, pp. 221-25.)

The treatment of PAE in the GNP is identical to that of corresponding expenditures for other purposes: consumer expenditures for pollution abatement materials or services are included in personal consumption expenditure and government PAE are included in government purchases of goods and services. However, neither can be separately identified. Although the treatment of business PAE is also the

same as that of other business expenditures, it is worthy of special note. The current operating expenses of the abatement activities of business are not included in GNP because they are not final products, but they increase the costs of these products and may lead to price increases. GNP in constant dollars will fall as PAE increases unless new resources are employed or productivity increases.

Business expenditures for capital goods for abatement are counted as gross private domestic investment in the year in which they occur. However, the effect on GNP in the years that an abatement good is in service differs from that of an ordinary capital good. In its years of service, an ordinary capital good produces a stream of services whose dollar value enters into the calculation of GNP. The stream of services produced by an abatement good does not, because it has no market value.

Both current and capital PAE will be estimated by BEA. This will make it possible to identify PAE now included in GNP and to take into account PAE not now included. It will make it possible also to deduct from GNP, PAE now included—an alternative that is preferred by some.

The accompanying article reports the results of a survey of capital expenditures for air and water pollution abatement by nonfarm business, which was conducted by BEA as part of its environmental program. It is the first such survey conducted by the Federal Government.

bargo; the extent to which capital PAE budgets had been changed because of the embargo is not known. A survey in January 1974 indicated that overall capital budgets were not affected significantly by energy shortages. (See SURVEY OF CURRENT BUSINESS, April 1974, pp. 46-47.)

**Problems in the Definition and Collection of PAE Data**

The desirability of PAE data is clear, but important conceptual problems must be resolved if useful and consistent

results are to be obtained. Although "pollution" and "pollution abatement" are familiar words, there are no precise and generally accepted definitions of PAE. Business does not know exactly what portion of its expenditures should be included in PAE, and indeed, environmental authorities do not always agree on definitions. Five definitional problems are outlined here; several of them are taken up again in the discussion of the questionnaire.<sup>2</sup>

2. A preliminary discussion paper, "A Conceptual Basis for the Collection of Pollution Abatement Expenditures and Costs," is available on request.

The first problem is referred to as the baseline problem. It has often been suggested that PAE should be measured from a baseline that is defined by zero expenditures for environmental protection. Some forms of pollution abatement have been practiced for many decades—long before the current surge in interest and legislation. If a "zero pollution abatement" accounting base is desired, many longstanding production methods would have to be excluded from the base (and included in PAE) even though some of them have production advantages.

Form Approved: O.M.B. No. 41-R0670

<b>IMPORTANT - This report is due December 3, 1973</b>		FORM BE-452(A) (10-4-73)	
Your report is accorded confidential treatment and will not be used for purposes of taxation, investigation or regulation.		U.S. DEPARTMENT OF COMMERCE SOCIAL AND ECONOMIC STATISTICS ADMINISTRATION BUREAU OF ECONOMIC ANALYSIS	
		<b>PLANT AND EQUIPMENT EXPENDITURES SURVEY</b>  Annual Supplement	
		Return to: U.S. Department of Commerce Bureau of Economic Analysis Business Outlook Division (52) Washington, D.C. 20230	
(Please indicate any change in name and address including ZIP code)			
This supplemental form requests estimates of capital expenditures and sales for 1973 and 1974. Please see instructions on reverse before completing this report.			
1. What are your best estimates of plant and equipment expenditures and of net sales for the full years 1973 and 1974?	Estimated Calendar year 1973	Expected Calendar year 1974	
a. NEW construction, machinery and equipment expenditures	\$	\$	
b. NET sales and/or business receipts			
2. What are your best estimates of average price changes from 1972 to 1973 and from 1973 to 1974? (Approximations are acceptable)	Estimated 1972 to 1973	Expected 1973 to 1974	
a. PRICES paid by your company for a new construction, machinery, and equipment	%	%	
b. PRICES of goods and/or services sold by your company	%	%	
3. Did your company in 1973, or will your company in 1974, make expenditures for new plant and equipment to control air or water pollutant emissions from your property or activities? If your only expenditures are for the pollution control devices incorporated in motor vehicles, please mark "No." (SEE INSTRUCTIONS 6 THROUGH 9.)	<input type="checkbox"/> Yes <input type="checkbox"/> No - SKIP to item 8		
4. How much of the expenditures shown in item 1a above is for new plant and equipment whose only purpose is:	Estimated Calendar year 1973	Expected Calendar year 1974	
a. Air pollution abatement?	\$	\$	
b. Water pollution abatement?			
5. How much of the expenditures shown in item 1a above is for new plant and equipment for normal production or business purposes but which have special features designed to prevent or reduce pollutant discharges?			
6. What are your best estimates of the cost of that part of plant and equipment expenditures in item 5 attributable to special features for:			
a. Air pollution abatement?			
b. Water pollution abatement?			
7. What is your best estimate of that part of expenditures reported in 4 and 6 which is to meet current or expected local, state or federal pollution abatement regulations?			
8. If restrictions on pollutant discharges have caused your company to reduce expenditures for new plant and equipment in 1973 - or planned expenditures in 1974 - from what they otherwise would have been, please estimate the amount of such reduction.			
Remarks			
Name and title of person to contact regarding this report	Telephone Number	Date	
	Area code    Number    Ext.		

USCOMM-DC

**FIGURE 1**

**INSTRUCTIONS**

This form requests estimates of capital expenditures, sales, prices, and pollution abatement capital expenditure data for the years 1973 and 1974; it supplements the data requested on the quarterly Plant and Equipment Expenditures Survey.

1. Report data on a consolidated basis for this enterprise and its domestic subsidiaries wherever possible; the figures should cover U.S. domestic operations only.
2. The capital expenditures to be reported should reflect costs incurred or to be incurred by this enterprise which are generally charged to depreciated or amortized fixed asset accounts. Exclude expenditures for land, securities, purchases for resale, equipment leased from others, and residential property whether for sale or lease. In order to avoid duplication, expenditures for leased equipment should be included in reports only by the lessor.
3. Omit from the reported expenditures any work, such as construction of structures, performed by this enterprise on contract for others.
4. If on a fiscal period basis, report your data in the calendar periods which most closely approximate your fiscal periods.
5. If your company has merged or acquired other enterprises during the period of this report, include these activities in your report; please show the names of such companies in the "Remarks" space. If your company was merged or acquired by another company, please complete and return the form indicating the name and address of the acquiring company.
6. In questions 3 through 7 do not include purchases of motor vehicles with pollution abatement devices.
7. In questions 3 through 7 report expenditures for new plant and equipment designed to treat, reduce, prevent or ameliorate air or water pollutants emitted from your company's activities or property. Air pollutants include: particulates (dust, fly ash, smoke), sulfur oxides, nitrogen oxides, carbon monoxide, hydrocarbons, airborne radioactive or toxic substances, fluorides and lead. Water pollutants include: phosphates, nitrates (-trites), substances that generate chemical or biological oxygen demand, suspended solids, acids, bases, radioactive or toxic substances, harmful microbes, oil, grease, dyes and heat. Do not report expenditures for plant and equipment whose purpose is to manufacture equipment or materials to be sold to others for pollution abatement purposes. Do not report expenditures for control of pollutants other than air and water.
8. There are two general approaches to pollution control:
  - a. End-of-line treatment using conventional equipment such as trickling filters, dust collectors, filters, precipitators or other waste treatment processes. This kind of emission control whether installed in existing or in newly constructed plants is covered in question 4.
  - b. Changes in manufacturing processes, such as raw material substitution, improved catalysts, reuse of waste water and equipment alterations. New plant and equipment installed to permit this kind of emission control is covered in questions 5 and 6.
9. Any substantial investment for the purpose of pollution abatement that is not covered by the questions in this survey may be reported in the remarks section.
10. If your records show only some of the information items requested, carefully prepared estimates or approximations are acceptable.
11. Please do not leave blank boxes or use dashes; if you have not made or do not expect to make any capital expenditures, write "none." If desired information cannot be determined or estimated, enter "not available."

BEA's approach to this problem has been to consider the base as being the minimum cost method that would be chosen if the designer were indifferent to pollution emissions. In some cases, the design adopted may result in more pollution than its alternatives; in other cases, the minimum cost method may result in less pollution. The crucial point is that the basis for choosing a method includes only considerations of cost and does not require analysis of pollutants. In practice, many recently developed processes are both cleaner and less costly. For example, a major segment of the paper industry has shifted from the sulfite to the sulfate process because it is more efficient. The fact that the sulfate process is also less polluting is a benefit, but its cost should not be charged to pollution abatement.

The second problem is that of joint costs, which arise because many abatement techniques also increase production or have valuable byproducts. They

also occur when a new process is designed to achieve certain emission standards. It is difficult to estimate how much of the total cost should be charged to abatement and how much to normal expenditures. This problem is expected to become more significant as new plants are built and new equipment is designed that incorporate abatement techniques and devices. Again, the rule should be that PAE is estimated as the total cost of the unit less the estimated cost of a similar unit designed and built without consideration for pollution control. Thus, expenditures for units and processes, such as the sulfate paper process, that are on balance more productive than their polluting counterparts, would not be classified as PAE.

The third problem concerns the treatment of capital goods bought to produce goods and services sold to others to reduce pollution in their operations. Such capital goods are not

counted as PAE in this survey. For example, when an oil company installs special equipment to remove sulfur from oil, this equipment is not included in PAE even though it reduces pollution in the operations of the users of the low-sulfur oil.

The fourth problem arises from the fact that some expenditures made as a result of pollution abatement decisions are not recognized as such by those who make them. For example, if strip mining were to be banned for environmental reasons, the incremental costs of opening and operating deep mines or of providing substitute fuels would generally not be recognized as PAE by those controlling the actual expenditures. The survey described in this article does not, of course, capture this kind of unconscious expenditure.

The fifth problem involves the need to separate PAE from expenditures for other related purposes. For example, dust collectors or filtering systems intended to improve air quality within a plant are properly charged to employee health and safety even though the devices used and the results obtained are similar to those for pollution abatement. The BEA approach is to limit PAE to expenditures for devices used to reduce or eliminate emissions from the property or activities of the business so as to affect those who are not employees or customers.

### The Questionnaire

BEA's annual Plant and Equipment Expenditures Survey was expanded to include questions on capital equipment expenditures for air and water pollution abatement. The questionnaire, reproduced in figure 1, was mailed to BEA's regular panel in November 1973 and most were returned by respondents in December and January.

While a number of surveys on PAE have been made by government agencies, private research organizations, and trade associations,<sup>3</sup> this was BEA's first such survey and the first all-industry survey by a Federal Govern-

Table 1.—Capital Expenditures by U.S. Business for the Abatement of Air and Water Pollution<sup>1</sup>, Estimated 1973 and Planned 1974

	Expenditures for new plant and equipment (millions of dollars)							
	Total <sup>2</sup>	1973			1974			
		Total	Pollution abatement		Total <sup>2</sup>	Pollution abatement		
			Total	Air		Water	Total	Air	Water
<b>All industries</b> .....	100,076	4,938	3,176	1,762	112,114	6,543	4,346	2,196
<b>Manufacturing</b> .....	38,003	3,153	2,050	1,103	44,404	4,446	2,929	1,517
Durable goods <sup>3</sup> .....	19,389	1,579	1,207	372	22,611	2,063	1,523	540
Primary metals <sup>3</sup> .....	3,481	814	712	101	4,337	1,003	841	163
Blast furnace, steel works.....	1,407	230	163	67	1,712	381	304	78
Nonferrous.....	1,679	523	492	31	2,156	553	469	83
Electrical machinery.....	2,895	129	44	85	3,179	175	53	122
Machinery, except electrical.....	3,478	80	52	28	3,975	118	74	44
Transportation equipment.....	3,063	170	96	74	3,570	195	112	83
Motor vehicles.....	2,244	143	81	62	2,682	178	103	75
Aircraft.....	531	20	11	10	580	13	7	6
Stone, clay, and glass.....	1,503	144	123	22	1,683	282	244	39
Other durables <sup>3</sup> .....	4,969	243	180	63	5,867	290	200	90
Nondurable goods <sup>3</sup> .....	18,614	1,574	843	731	21,793	2,383	1,406	977
Food including beverage.....	3,048	152	68	84	3,276	230	112	118
Textile.....	787	29	9	20	773	43	17	26
Paper.....	1,893	355	174	181	2,484	500	326	174
Chemical.....	4,324	416	203	213	5,249	608	293	316
Petroleum.....	5,400	555	352	203	6,888	926	610	316
Rubber.....	1,567	48	26	23	1,580	51	33	18
Other nondurables <sup>3</sup> .....	1,586	19	12	7	1,543	24	16	9
<b>Nonmanufacturing</b> .....	62,073	1,785	1,126	659	67,710	2,097	1,418	679
Mining.....	2,759	91	41	50	3,143	100	53	47
Railroad.....	1,939	16	5	11	2,272	19	3	16
Air transportation.....	2,413	15	12	4	2,160	9	4	5
Other transportation.....	1,605	11	6	5	1,617	17	10	7
Public utilities.....	19,087	1,451	921	530	22,163	1,696	1,179	518
Electric.....	16,250	1,409	906	503	18,908	1,651	1,160	491
Gas and other.....	2,837	42	15	27	3,355	46	19	27
Communication, commercial, and other <sup>4</sup> .....	34,270	201	142	58	36,355	256	170	87

<sup>2</sup> Preliminary.

<sup>1</sup> Data exclude expenditures of agricultural business and outlays charged to current account.

<sup>2</sup> Estimates are based on expected capital expenditures reported by business in late November and December 1973. The estimates for 1974 have been adjusted when necessary for systematic biases in expectational data.

<sup>3</sup> Includes industries not shown separately.

<sup>4</sup> Includes trade, service, construction, finance, and insurance.

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

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

3. The Federal Power Commission, McGraw-Hill, Conference Board, Manufacturing Chemists Association, and American Petroleum Institute have conducted such surveys.

ment agency. In preparation, BEA representatives interviewed most of the organizations that had conducted these surveys. In addition, discussions were held with representatives of companies in key industries to determine what kinds of data could be supplied.

A major point made clear by this investigation is that there are two classes of PAE. Expenditures for "end-of-line" treatment of pollution are measured more easily because they are made solely for that purpose. Expenditures for prevention or reduction through "changes-in-production-process" are more difficult because they have a joint purpose and involve joint costs.

*End-of-line* (EOL) treatment involves the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from the firm's property. EOL pollution abatement generally uses standardized techniques, such as trickling filters, dust collectors, filters, precipitators, or other separately identifiable units.

*Changes-in-production-process* (CIPP) involves the modification of existing processes or the substitution of new production processes to reduce or eliminate the pollutants generated or emitted. CIPP pollution abatement may involve the substitution of raw materials, the use of improved catalysts, the reuse of waste, or the alteration of equipment.

This division into EOL and CIPP is important for two reasons. First, CIPP expenditures—being difficult to measure—are sometimes neglected when total PAE is estimated. Second, CIPP will increase as new plants and processes are designed to meet environmental standards.

Since PAE differ from other capital expenditures in several ways, these differences affected the questionnaire design. Perhaps the most important difference is that these expenditures are not made in the hope of profit, but rather in response to present or anticipated government requirements or to ethical or public relations considerations. Although some pollution abatement techniques do recover valuable materials, these byproducts rarely cover more than a fraction of the

operating cost of the equipment. Such capital expenditures are nonproductive in the sense of the company's profit or loss even though they are productive in the sense of the public's desire for pollution reduction. As a result, problems of definition and availability must be solved if the data collected are to be useful.

*Definition.* Business is uncertain about which expenditures should be included in PAE. Some of these uncertainties reflect the conceptual problems discussed previously; some of them are the result of specific operational problems. The questionnaire attempts to solve problems of definition in two ways. First, the lead question of the series (question 3) restricts the respondent's consideration to "expenditures for new plant and equipment to control air or water pollutant emissions from his *property or activities.*" This was intended to eliminate expenditures for manufacturing pollution abatement equipment or materials for sale to others and, in addition, to eliminate expenditures for plant

and equipment intended to improve the health, comfort or safety of employees or customers on the firm's property. Question 3 also asks respondents to indicate if they had no pollution abatement plant and equipment expenditures—a response to this question that is equally important to accurate estimating.

Second, item 7 of the instructions explicitly defines PAE for plant and equipment. This definition reiterates the concept of pollutants emitted from the company's property or generated by its activities, and it provides a list of air and water pollutants that was derived from the regulations and publications of the Environmental Protection Agency.

*Availability.* Since separate records of PAE are not normally required for operating businesses, accountants and managers do not usually keep separate records of such expenditures. Although certain types of capital PAE are eligible for special tax treatment, many companies choose not to use the more rapid depreciation rate allowed and hence keep no special records.

**Table 2.—Capital Expenditures for the Abatement of Air and Water Pollution Through Changes-In-Production-Process<sup>1</sup>, Estimated 1973 and Planned 1974**

	Estimated in 1973 (millions of dollars)			Planned in 1974 (millions of dollars)		
	Total	Air	Water	Total	Air	Water
<b>All industries</b> .....	<b>1,169</b>	<b>724</b>	<b>444</b>	<b>1,465</b>	<b>1,003</b>	<b>462</b>
<b>Manufacturing</b> .....	<b>712</b>	<b>446</b>	<b>266</b>	<b>1,042</b>	<b>721</b>	<b>321</b>
Durable goods <sup>2</sup> .....	321	220	101	499	397	102
Primary metals <sup>2</sup> .....	112	82	29	250	239	11
Blast furnace, steel works.....	75	56	19	114	109	4
Nonferrous.....	29	19	9	118	111	6
Electrical machinery.....	35	14	21	46	16	30
Machinery, except electrical.....	36	24	12	42	27	15
Transportation equipment.....	37	20	17	29	17	12
Motor vehicles.....	35	19	16	28	17	12
Aircraft.....	0	0	0	0	0	0
Stone, clay, and glass.....	50	42	8	58	48	10
Other durables <sup>2</sup> .....	52	37	15	73	50	23
Nondurable goods <sup>2</sup> .....	391	228	165	543	324	220
Food including beverage.....	49	25	24	67	35	32
Textile.....	11	3	8	7	3	4
Paper.....	14	7	7	31	16	15
Chemical.....	149	88	61	188	109	79
Petroleum.....	151	94	57	239	153	86
Rubber.....	12	6	6	8	6	2
Other nondurables <sup>2</sup> .....	5	4	1	5	2	2
<b>Nonmanufacturing</b> .....	<b>457</b>	<b>278</b>	<b>179</b>	<b>423</b>	<b>283</b>	<b>140</b>
Mining.....	20	15	5	28	22	6
Railroad.....	5	3	2	3	2	0
Air transportation.....	2	2	0	1	0	0
Other transportation.....	4	3	1	5	3	2
Public utilities.....	386	226	160	307	200	107
Electric.....	372	223	149	295	197	98
Gas and other.....	14	3	11	11	2	9
Communication, commercial, and other <sup>3</sup> .....	41	31	10	80	57	23

1. The complement of changes-in-production-process expenditures (end-of-line expenditures) can be derived by using this table and table 1.

2. Includes industries not shown separately.

3. Includes trade, service, construction, finance, and insurance.

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

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

This problem was discussed with many company representatives, and the consensus was that capital PAE could be obtained by examining individual records or, if this were too time consuming, most companies could construct reasonably accurate estimates. Therefore, instruction 10 states that if records are not available, respondents should provide carefully prepared estimates.

BEA approaches the problems of availability by asking three questions about PAE. Question 4 asks for expenditures for new plant and equipment when the only purpose is air or water pollution abatement. Question 5 asks for expenditures for normal

production or business equipment that has special features to prevent or reduce pollutant discharges. Question 6 then asks for the respondent's best estimate of the cost of that part of the expenditures (reported in 5) attributable to special features for air or water pollution abatement.

The distinction between expenditures reported in 5 and 6 and those reported in 4 was based on the estimating procedure that the typical respondent was expected to follow rather than on the technical difference between CIPP and EOL plant and equipment. The typical respondent was expected to be able to report most EOL expenditures directly from his records. Because CIPP

expenditures are not easily estimated, the respondent was asked first to record the total spent for equipment with a joint pollution abatement and production purpose and then to estimate how much of this expenditure was attributable to pollution abatement features.

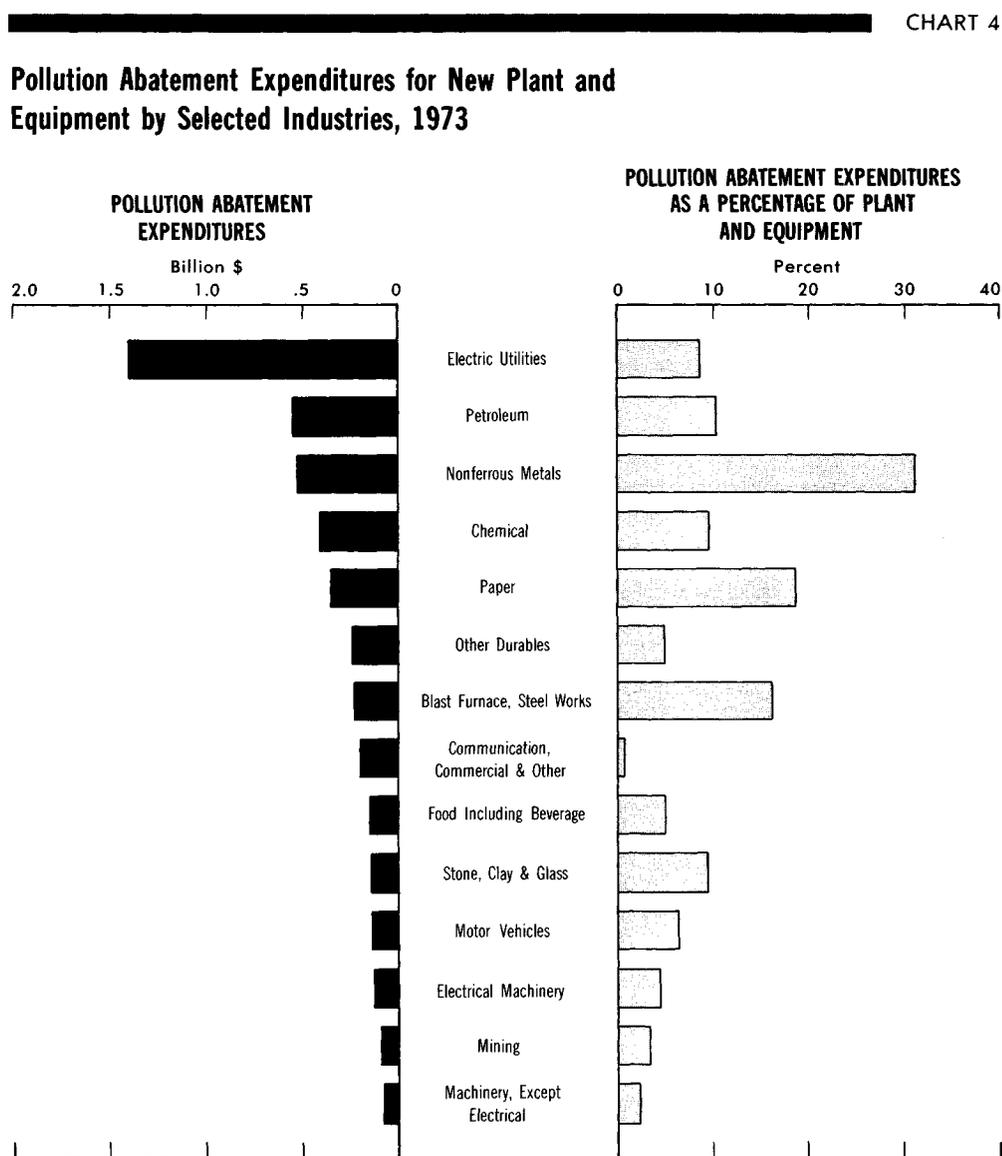
*Critique of the questionnaire.* As mentioned earlier, the questions on PAE were added to BEA's annual Plant and Equipment Expenditures Survey. Respondents were asked to complete the section on PAE as a part of a regular survey, in addition to the usual questions on new plant and equipment spending. The response to this survey was not markedly different from previous Plant and Equipment Expenditures Surveys although some respondents may have taken more time to return the forms than in the past.

The response rate for questions on expenditures for CIPP (5 and 6) was only slightly less than that for question 4 on expenditures solely for air or water pollution abatement. This slightly lower rate may be due to the less frequent use of CIPP methods of abatement than EOL, but it is also clear that some companies found these questions confusing. The data supplied were checked by telephone whenever misunderstanding was indicated and the respondent's intent could not be ascertained from other data. Questions 5 and 6 will be modified and improved when the survey is repeated.

### Major Spending Patterns

Business spending for pollution abatement new plant and equipment in 1973 and planned expenditure for 1974 as indicated by BEA's survey are shown in table 1. The estimating methods used in this and other tables shown are based on the procedures of BEA's regular annual Plant and Equipment Expenditures Survey. (See SURVEY OF CURRENT BUSINESS, January 1970, pp. 25-40.)

These estimates are for 1973 and 1974 capital expenditures only and reflect neither equipment installed in previous years nor the current costs of labor, materials, or services for abatement. Comparisons of pollution abate-



ment by industries should not be based on one year's capital PAE alone. For comprehensive comparison, operating PAE should be measured. Also, the volume and kind of pollutants vary among industries. Finally, for some pollutants, standard techniques and equipment are available, whereas in other cases only experimental equipment exists. For example, smoke abatement programs were initiated by a number of local jurisdictions in the 1940's, and equipment for the removal of particulate emissions is readily available. In contrast, the removal of sulfur oxides from flue gas has proved to be particularly troublesome; thus, equipment for this purpose is still in intensive research and development. For these reasons, the patterns of PAE by industry summarized below are not intended as a comprehensive evaluation of industry abatement activity.

Business spent a total of \$4,938 million for capital PAE in 1973. As expected, manufacturing accounted for the largest share, \$3,153 million, or 63.9 percent of the total.

Capital PAE in manufacturing was almost equally divided between durable and nondurable goods; durables spent \$1,579 million, or \$5 million more than nondurables.

Primary metals dominated durable goods manufacturing, spending slightly more than 50 percent, or \$814 million. Transportation equipment spent \$170 million, with motor vehicles spending \$143 million of that amount. Stone, clay, and glass spent \$144 million. In nondurable goods, food including beverage (\$152 million), paper (\$355 million), chemical (\$416 million), and petroleum (\$555 million) accounted for nearly 94 percent of the total.

Approximately \$1,785 million was spent for capital PAE by all of non-manufacturing; this was 36 percent of the all-industry total. Electric utilities dominated nonmanufacturing, spending \$1,409 million, or 28.5 percent of the total. "Communication, commercial, and other" spent \$201 million; wholesale and retail trade accounted for a large percentage of this amount.

Most spending was for air pollution abatement, accounting for 64.3 percent

of the total. In durable goods manufacturing, each industry except electrical machinery spent more on air than on water pollution abatement. Food including beverage, textiles, paper, and chemical spent more on water than on air pollution abatement in nondurable goods. In nonmanufacturing, mining, railroad, and gas utilities spent more for water than for air.

If business plans materialize, capital PAE will increase substantially in 1974 (table 1).<sup>4</sup> Total planned capital PAE is expected to increase 32.5 percent, with air PAE increasing 36.9 percent

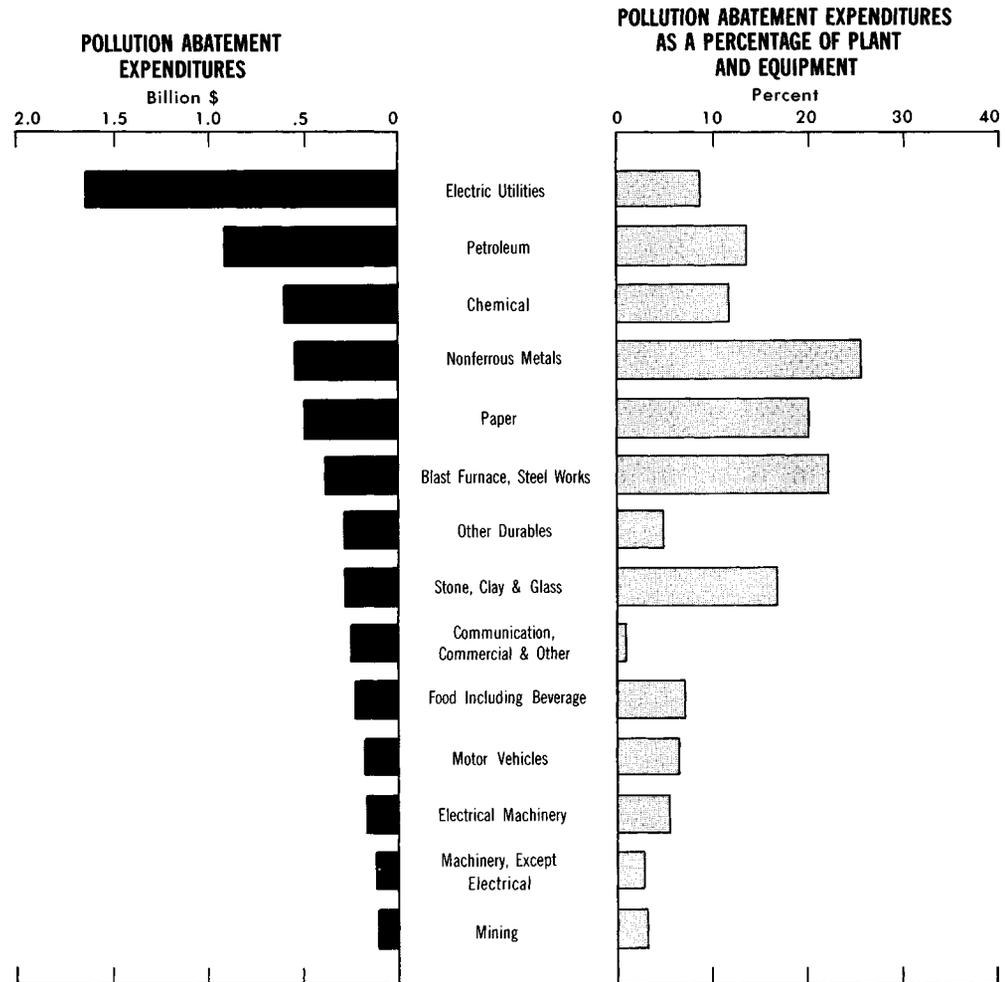
4. The estimated planned expenditures reported in table 1 have been adjusted for systematic biases by using expectational data developed in BEA's regular annual Plant and Equipment Expenditures Survey.

and water PAE 24.6 percent. Durable goods manufacturing plans to increase air capital PAE 26.2 percent, water capital PAE 45.2 percent, and total capital PAE 30.7 percent. The corresponding figures for nondurable goods are 66.8 percent, 33.7 percent, and 51.4 percent. For nonmanufacturing they are 25.9 percent, 3.0 percent, and 17.5 percent.

These expenditure estimates are based on plans in November and December of 1973, when the survey was taken. Plans for all new plant and equipment expenditures in 1974 have been re-estimated based on later survey data (SURVEY OF CURRENT BUSINESS, June 1974).

CHART 5

**Pollution Abatement Expenditures for New Plant and Equipment by Selected Industries, 1974**



Four industries planned to increase their capital PAE more than 50 percent: stone, clay, and glass (95.8 percent), petroleum (66.8 percent), blast furnace, steel works (65.7 percent), and food including beverage (51.3 percent). Aircraft equipment manufacturing and air transportation are the only industries that plan to decrease capital PAE—35.0 and 40.0 percent, respectively.

Chart 4 shows industries that spent more than \$50 million for total capital PAE in 1973, ranked by magnitude of spending. The lefthand bar graph shows total capital PAE by industry; the righthand bar graph shows the percentage that each industry's total capital PAE is of its total capital expenditures for all purposes. Thus, chart 4 contrasts the ranking of industries by their contribution to abatement in absolute terms with the efforts of those industries as indicated by the percentage of their total new plant and equipment expenditures that are devoted to abatement.

Electric utilities spent \$1,409 million for air and water pollution abatement—more than any other industry. Five industries spent \$3,258 million, or 66 percent of the total: electric utilities (\$1,409 million), petroleum (\$555 million), nonferrous metals (\$523 million), chemical (\$416 million), and paper (\$355 million).

The ranking changes significantly when capital PAE is considered as a percentage of each industry's total capital expenditures. Nonferrous metals spent 31.1 percent of its total 1973 new plant and equipment budget for air and water pollution abatement—the largest percentage of any industry. Four industries spent more than 10 percent: nonferrous metals (31.1 percent), paper (18.8 percent), blast furnace, steel works (16.3 percent), and petroleum (10.3 percent).

Chart 5 provides the same comparison in planned capital PAE spending for 1974. The five industries that

spent most in 1973 remain the top five for 1974: electric utilities (\$1,651 million), petroleum (\$926 million), chemical (\$608 million), nonferrous metals (\$553 million), and paper (\$500 million). Industries planning to spend more than 10 percent of their total capital budgets for pollution abatement are: nonferrous metals (25.6 percent), blast furnace, steel works (22.3 percent), paper (20.1 percent), stone, clay, and glass (16.8 percent), petroleum (13.4 percent), and chemical (11.6 percent).

As stated above, one year's capital PAE do not provide a good basis for comparison among industries. It is interesting nonetheless to estimate a crude rate of participation as the percentage that total capital expenditures of companies with PAE is of total capital expenditures for the industry. In other words, this rate of participation is a measure of the portion of the industry with capital PAE as weighted by total new plant and equipment expenditures.

On this basis, the rate of participation for all industries was 56.0 percent. Manufacturing had a rate of participation of 77.4 percent, with durables at 74.8 percent and nondurables at 80.0 percent. As expected, nonmanufacturing had a lower rate, 42.9 percent. Industries with rates of participation higher than 90.0 percent were: electric utilities (99.5 percent), petroleum (99.5 percent), blast furnace, steel works (96.0 percent), nonferrous metals (94.3 percent), and stone, clay, and glass (92.4 percent).

Table 2 shows the CIPP portion of each industry's estimated capital PAE in 1973, and planned capital PAE for 1974. The distinction between EOL and CIPP is not precise, nevertheless, these figures do provide a rough measure of the portion of abatement investment that involves process change. For business as a whole, CIPP expenditures were 23.7 percent of total

PAE in 1973 and 22.4 percent in 1974. For manufacturing, the corresponding figures are 22.6 percent and 23.4 percent. A comparison of 1973 and planned 1974 expenditures for CIPP may not be a good indicator of the trend because the former are based on actual installations and firm plans, whereas the latter may represent amounts budgeted, but not yet allocated, to specific equipment or engineering designs.

Question 7 asks for that part of capital PAE that is to meet current or expected local, State, or Federal pollution abatement regulations. Few companies keep separate records of projects initiated to meet these regulations and of those initiated for other purposes; therefore, most answers to question 7 were estimates. Approximately 91.2 percent of the all-industry total capital PAE in 1973 was spent to meet local, State, or Federal pollution abatement regulations. For manufacturing, 92.0 percent was spent for this purpose, with durable and nondurable goods spending 92.5 percent and 91.6 percent. Little variation was found among industries. Machinery except electrical was the only industry with less than 80 percent of its expenditures to meet government regulations.

Question 8 asks, "If restrictions on pollution discharges have caused your company to reduce expenditures for new plant and equipment in 1973—or planned expenditures in 1974—from what they would otherwise have been, please estimate the amount of such reduction." Approximately 90 percent of the respondents indicated no reduction or did not answer the question. An additional 8 percent indicated "NA" (not available or not applicable). While it is possible that in some industries pollution abatement restrictions have caused a reduction in investment, the low positive response to this question indicates that business as a whole does not think of pollution abatement regulations as reducing investment in new plant and equipment.

# 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 \$5.15) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1969 through 1972 (1962-72 for major quarterly series), annually, 1947-72; for selected series, monthly or quarterly, 1947-72 (where available). Series added or significantly revised after the 1973 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly SURVEY beginning with the August 1973 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971			1972				1973				1974	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1974
Gross national product, total†.....bil. \$.	1,054.9	1,158.0	1,294.9	1,047.3	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.5
Personal consumption expenditures, total.....do.....	667.1	729.0	805.2	662.1	672.1	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	866.8
Durable goods, total ♀.....do.....	103.9	118.4	130.3	102.1	105.6	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	130.2
Automobiles and parts.....do.....	46.6	53.1	57.5	45.5	48.2	48.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.9
Furniture and household equipment.....do.....	42.3	48.7	55.0	41.7	42.1	43.9	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.6
Nondurable goods, total ♀.....do.....	278.4	299.7	338.0	277.8	279.5	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.2
Clothing and shoes.....do.....	57.3	63.0	70.2	57.2	57.6	58.5	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.3
Food and beverages.....do.....	135.9	143.7	165.1	135.6	136.9	137.6	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	182.6
Gasoline and oil.....do.....	23.5	25.0	28.3	23.2	23.6	24.3	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	37.0
Services, total ♀.....do.....	284.8	310.9	336.9	282.2	287.0	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	361.4
Household operation.....do.....	39.4	43.3	47.3	39.1	39.6	40.5	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.2
Housing.....do.....	99.1	107.9	116.4	98.0	100.0	102.6	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9
Transportation.....do.....	20.4	21.8	23.4	20.2	20.7	21.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.5
Gross private domestic investment, total.....do.....	153.7	179.3	209.4	154.0	153.5	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	213.0
Fixed investment.....do.....	147.4	170.8	194.0	145.9	149.7	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	197.9
Nonresidential.....do.....	104.6	116.8	136.8	104.3	104.8	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.2
Structures.....do.....	37.9	41.1	47.0	37.8	38.5	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.5
Producers' durable equipment.....do.....	66.6	75.7	89.8	66.5	66.3	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	96.7
Residential structures.....do.....	42.8	54.0	57.2	41.6	44.9	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.7
Nonfarm.....do.....	42.3	53.4	56.7	41.1	44.2	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0
Change in business inventories.....do.....	6.3	8.5	15.4	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	15.1
Nonfarm.....do.....	4.9	7.8	11.4	6.8	2.4	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	11.9
Net exports of goods and services.....do.....	-2	-6.0	3.9	-2	.1	-3.4	-7.1	-6.9	-4.8	-5.3	-8	.5	6.7	9.3	11.3	.2
Exports.....do.....	65.4	72.4	100.4	66.5	68.2	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.6
Imports.....do.....	65.6	78.4	96.4	66.6	68.1	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	138.4
Govt. purchases of goods and services, total.....do.....	234.2	255.7	276.4	231.3	235.7	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	303.5
Federal.....do.....	97.6	104.9	106.6	96.2	97.9	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	113.9
National defense.....do.....	71.2	74.8	74.4	70.8	70.0	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.1
State and local.....do.....	136.6	150.8	169.8	135.1	137.8	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	189.6
By major type of product:†																
Final sales, total.....do.....	1,048.6	1,149.5	1,279.6	1,039.1	1,057.5	1,077.8	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,368.4
Goods, total.....do.....	491.6	535.2	607.3	486.8	495.7	501.8	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	650.0
Durable goods.....do.....	191.8	214.3	240.9	189.1	193.3	197.0	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	247.9
Nondurable goods.....do.....	299.8	321.0	366.5	297.7	302.4	304.7	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.1
Services.....do.....	446.0	488.1	534.4	442.8	448.5	459.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.0
Structures.....do.....	111.0	126.1	137.8	109.6	113.3	116.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.5
Change in business inventories.....do.....	6.3	8.5	15.4	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	15.1
Durable goods.....do.....	2.4	7.1	9.4	4.6	.7	.3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	-1.4
Nondurable goods.....do.....	4.0	1.4	6.0	3.5	3.1	5.1	2.2	2.2	3.4	-2.2	3.9	3.0	2.9	14.1	8.2	16.5
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$.	746.3	792.5	839.2	742.1	747.2	759.1	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	828.0
Personal consumption expenditures, total.....do.....	496.4	527.3	552.1	493.8	497.7	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.3
Durable goods.....do.....	92.5	104.9	113.6	90.4	93.8	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	107.5
Nondurable goods.....do.....	211.3	220.2	228.6	211.5	211.4	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.3
Services.....do.....	192.6	202.2	209.9	191.9	192.5	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	211.5
Gross private domestic investment, total.....do.....	111.1	125.0	138.1	111.8	109.9	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	131.3
Fixed investment.....do.....	105.8	118.0	127.3	105.0	106.5	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2
Nonresidential.....do.....	76.7	83.7	94.4	76.6	76.2	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.4
Residential structures.....do.....	29.1	34.3	32.9	28.3	30.3	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.8
Change in business inventories.....do.....	5.3	7.0	10.8	6.8	3.4	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	9.1
Net exports of goods and services.....do.....	-5	-3.0	4.6	-9	-1	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9	11.5	9.1
Govt. purchases of goods and services, total.....do.....	139.3	143.1	144.4	137.5	139.7	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.3
Federal.....do.....	60.9	61.0	57.3	59.7	61.3	62.4	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.1
State and local.....do.....	78.4	82.1	87.0	77.8	78.4	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.1

† Revised. ‡ Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see p. 11 ff. of this issue of the SURVEY);

revisions prior to May 1973 for personal income appear on pp. 22-23 of this issue of the SURVEY. ‡ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971		1972				1973				1974		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Implicit price deflators: †																
Gross national product.....Index, 1958=100.....	141.35	146.12	154.31	142.03	142.70	144.62	145.31	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.09	
Personal consumption expenditures.....do.....	134.4	138.2	145.9	135.0	135.6	136.8	137.7	138.7	139.7	141.4	144.3	147.0	150.8	155.8	159.8	
Gross private domestic investment:																
Fixed investment.....do.....	139.3	144.8	152.4	140.5	140.9	142.8	143.8	145.6	146.9	148.7	151.4	154.3	155.4	157.8	161.9	
Nonresidential.....do.....	136.3	139.6	144.9	137.4	137.1	138.5	139.3	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.7	
Residential structures.....do.....	147.4	157.4	174.0	148.2	150.4	153.2	154.6	158.9	162.8	167.1	172.1	178.1	179.7	183.8	188.5	
Govt. purchases of goods and services.....do.....	168.1	178.6	191.5	168.7	169.8	174.6	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.9	
National income, total†.....bil. \$.....	857.7	946.5	1,065.6	862.7	881.6	912.3	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8		
Compensation of employees, total.....do.....	643.1	707.1	786.0	647.8	659.7	683.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.0	
Wages and salaries, total.....do.....	573.6	626.8	691.6	577.5	587.8	606.6	619.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.3	
Private.....do.....	449.5	491.4	545.1	452.2	461.0	475.1	486.7	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.1	
Military.....do.....	19.4	20.5	20.6	18.9	19.6	20.9	20.1	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9	
Government civilian.....do.....	104.7	114.8	126.0	106.3	107.3	110.6	113.0	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4	
Supplements to wages and salaries.....do.....	69.5	80.3	94.4	70.3	71.9	77.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7	
Proprietors' income, total †.....do.....	69.2	75.9	96.1	67.9	71.0	72.9	74.6	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.6	
Business and professional †.....do.....	52.0	54.9	57.6	52.4	52.8	53.7	54.3	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.5	
Farm.....do.....	17.2	21.0	38.5	15.5	18.2	19.2	20.3	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1	
Rental income of persons.....do.....	25.2	25.9	26.1	25.4	25.4	25.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.1	
Corporate profits and inventory valuation adjustment, total.....bil. \$.....	78.7	92.2	105.1	79.4	82.4	86.5	89.5	92.9	99.8	103.9	105.0	105.2	106.4	107.7		
By broad industry groups:																
Financial institutions.....do.....	15.6	17.6	19.6	15.9	16.6	17.1	17.4	17.8	18.3	18.7	19.4	19.8	20.4	20.8		
Nonfinancial corporations, total.....do.....	63.1	74.5	85.5	63.5	65.8	69.4	72.1	75.1	81.5	85.2	85.6	85.4	86.0	87.0		
Manufacturing, total.....do.....	32.3	40.8	47.6	32.3	33.3	37.7	39.6	40.8	45.1	48.6	48.4	47.1	46.4	46.2		
Nondurable goods industries.....do.....	17.8	19.0	21.5	18.1	17.6	18.4	18.1	19.4	20.9	21.5	21.5	21.4	22.1	26.9		
Durable goods industries.....do.....	14.5	21.8	26.1	14.2	15.8	19.3	21.5	21.4	25.1	27.6	26.9	25.7	24.3	19.3		
Transportation, communication, and public utilities.....bil. \$.....	8.3	9.2	9.2	8.7	7.6	8.5	8.9	9.5	9.9	9.4	8.8	9.5	9.2	7.1		
All other industries.....do.....	22.5	24.6	28.7	22.4	24.9	23.2	23.6	24.8	26.6	27.2	28.4	28.8	30.3	33.7		
Corporate profits before tax, total.....do.....	83.6	99.2	122.7	85.7	86.7	92.3	96.0	100.2	108.2	120.4	124.9	122.7	122.7	138.7		
Corporate profits tax liability.....do.....	37.5	41.5	49.8	38.2	36.9	38.9	40.3	41.8	45.2	48.9	50.9	49.9	49.5	53.6		
Corporate profits after tax.....do.....	46.1	57.7	72.9	47.5	49.7	53.4	55.7	58.4	63.1	71.5	74.0	72.9	73.2	85.1		
Dividends.....do.....	25.0	27.3	29.6	25.0	25.1	26.4	27.1	27.8	28.2	29.1	29.8	30.7	31.6	32.5		
Undistributed profits.....do.....	21.1	30.3	43.3	22.4	24.7	27.1	28.6	30.6	34.9	42.8	44.9	43.1	42.5	53.5		
Inventory valuation adjustment.....do.....	-4.9	-7.0	-17.6	-6.3	-4.2	-5.8	-6.5	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3	-31.0	-37.3	
Net interest.....do.....	41.6	45.6	52.3	42.3	43.0	43.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5	57.5	59.8	
<b>DISPOSITION OF PERSONAL INCOME†</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.....	864.0	944.9	1,055.0	869.6	885.8	913.3	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,133.8	
Less: Personal tax and nontax payments.....do.....	117.5	142.4	151.3	118.3	124.0	138.6	140.9	143.1	147.0	144.1	147.2	154.2	159.9	161.9	167.9	
Equals: Disposable personal income.....do.....	746.4	802.5	903.7	751.3	761.8	774.7	790.0	807.2	838.1	869.5	892.1	913.9	939.4	950.6	965.9	
Less: Personal outlays⊕.....do.....	685.9	749.9	829.4	691.0	703.2	721.4	741.1	757.9	779.2	804.2	822.5	840.7	850.1	866.2	892.6	
Equals: Personal savings⊖.....do.....	60.5	52.6	74.4	60.3	58.6	53.3	49.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	73.3	
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$.....	81.21	88.44	99.74	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	127.96	128.05
Manufacturing.....do.....	29.99	31.35	38.01	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.25	11.36
Durable goods industries †.....do.....	14.15	15.64	19.25	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.62	5.69
Nondurable goods industries †.....do.....	15.84	15.72	18.76	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.64	5.67
Nonmanufacturing.....do.....	51.22	57.09	61.73	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.70	16.69
Mining.....do.....	2.16	2.42	2.74	.55	.59	.58	.61	.59	.63	.63	.71	.69	.71	.68	.76	.75
Railroad.....do.....	1.67	1.80	1.96	.42	.45	.48	.48	.38	.47	.46	.46	.48	.56	.50	.65	.64
Air transportation.....do.....	1.88	2.46	2.41	.39	.56	.60	.73	.61	.63	.52	.72	.67	.60	.47	.63	.50
Other transportation.....do.....	1.38	1.46	1.66	.37	.37	.32	.39	.35	.40	.32	.43	.44	.47	.34	.52	.57
Public utilities.....do.....	15.30	17.00	18.71	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.25	5.57
Electric.....do.....	12.86	14.48	15.94	3.35	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.44	4.60
Gas and other.....do.....	2.44	2.52	2.76	.71	.69	.44	.62	.72	.73	.50	.68	.77	.82	.52	.81	.97
Communication.....do.....	10.77	11.89	12.85	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	3.19		
Commercial and other.....do.....	18.05	20.07	21.40	4.42	5.26	4.55	4.98	4.97	5.67	4.94	5.40	5.24	5.83	5.05	18.90	18.65
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....				80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	110.58	113.16
Manufacturing.....do.....				29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.22	46.00
Durable goods industries †.....do.....				13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.43	21.43	22.60	23.25
Nondurable goods industries †.....do.....				15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.61	22.76
Nonmanufacturing.....do.....				51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	65.36	67.15
Mining.....do.....				2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	2.97	3.06
Railroad.....do.....				1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.48	2.70
Air transportation.....do.....				1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.72	2.29	2.20	2.13	2.26	2.16
Other transportation.....do.....				1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.93	2.17
Public utilities.....do.....				15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.73	21.53
Electric.....do.....				13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	17.62	18.20
Gas and other.....do.....				2.30	2.74	2.65	2.27	2.38	2.96	2.98	2.52	2.58	3.08	3.00	3.11	3.32
Communication.....do.....				10.73	10.44	11.71	11.59	11.66	12.63	12.34	12.70	13.12	13.24	13.83		
Commercial and other.....do.....				17.85	19.10	20.10	19.88	20.16	20.21	21.53	21.55	21.36	21.35	21.69	23.50	23.54

† Revised. ‡ Preliminary. § Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1974 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 19 of the June 1974 SURVEY. ¶ Includes communication. † See corresponding note on p. S-1. † Includes inventory valuation

adjustment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

⊖ Personal saving is excess of disposable income over personal outlays.

† Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971			1972				1973				1974	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I*	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS <sup>o</sup>															
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)															
Exports of goods and services (excl. transfers under military grants)..... mil. \$	65,449	72,418	100,950	16,620	17,045	15,496	17,265	17,212	18,323	19,618	22,191	23,838	25,913	29,007	32,882
Merchandise, adjusted, excl. military..... do.	42,754	48,768	70,252	10,815	11,519	9,563	11,655	11,534	12,357	13,222	15,228	16,670	18,143	20,211	22,299
Transfers under U.S. military agency sales contracts..... mil. \$	1,912	1,154	2,354	507	489	419	326	281	252	295	342	446	520	1,046	672
Receipts of income on U.S. investments abroad..... mil. \$	9,830	10,419	13,984	2,559	2,271	2,735	2,411	2,435	2,679	2,894	3,194	3,308	3,502	3,980	5,941
Other services..... do.	10,955	12,077	14,359	2,739	2,766	2,779	2,873	2,962	3,035	3,207	3,427	3,414	3,748	3,770	3,970
Imports of goods and services <sup>†</sup> ..... do.	-65,619	-78,427	-96,407	-16,660	-17,028	-16,356	-19,028	-18,934	-19,517	-20,948	-22,384	-23,719	-24,230	-26,073	-29,980
Merchandise, adjusted, excl. military..... do.	-45,476	-55,754	-69,629	-11,699	-11,912	-11,116	-13,482	-13,329	-13,953	-14,990	-16,190	-17,030	-17,541	-18,868	-22,198
Direct defense expenditures <sup>‡</sup> ..... do.	-4,819	-4,759	-4,555	-1,206	-1,203	-1,236	-1,222	-1,242	-1,109	-1,185	-1,175	-1,209	-1,087	-1,104	-1,138
Payments of income of foreign investments in the U.S..... mil. \$	-4,809	-5,893	-8,694	-1,108	-1,263	-1,308	-1,391	-1,417	-1,467	-1,618	-1,747	-2,100	-2,245	-2,602	-3,040
Other services..... do.	-10,515	-12,023	-13,530	-2,647	-2,650	-2,696	-2,933	-2,946	-2,988	-3,155	-3,272	-3,308	-3,377	-3,499	-3,604
Balance on goods and services, total..... do.	-170	-6,009	4,543	-40	17	-860	-1,763	-1,722	-1,194	-1,330	-193	119	1,683	2,934	2,902
Merchandise, adjusted, excl. military..... do.	-2,722	-6,986	623	-884	-393	-1,553	-1,827	-1,795	-1,596	-1,768	-962	-360	602	1,343	101
Unilateral transactions (excl. military grants), net mil. \$	-3,647	-3,797	-3,876	-881	-969	-981	-990	-954	-958	-896	-761	-1,056	-897	-1,164	-2,930
Balance on current account..... do.	-3,817	-9,807	667	-921	-952	-1,841	-2,753	-2,676	-2,152	-2,226	-954	-937	786	1,770	-28
Long-term capital, net:															
U.S. Government..... do.	-2,362	-1,330	-1,538	-576	-509	-544	-309	-105	-370	-544	-371	94	-398	-862	1,351
Private..... do.	-4,381	-98	127	-1,691	-1,998	201	-836	398	-386	726	319	-315	1,529	-1,406	742
Balance on current account and long-term capital mil. \$	-10,559	-11,235	-744	-3,188	-3,549	-2,184	-3,898	-2,383	-2,908	-2,044	-1,006	-1,158	1,917	-498	2,065
Nonliquid short-term private capital flows, net mil. \$	-2,347	-1,541	-4,276	-492	-822	-516	-423	301	-420	-999	-1,663	-1,457	97	-1,253	-3,224
Allocation of special drawing rights (SDR)..... do.	717	710	179	179	179	178	178	177	177	177	177	177	177	177	177
Errors and omissions, net..... do.	-9,776	-1,790	-2,776	-2,169	-5,111	-1,664	816	-442	-1,294	-870	-4,085	904	-387	792	290
Net liquidity balance..... do.	-21,965	-13,856	-7,796	-5,670	-9,303	-4,185	-3,327	-2,346	-4,445	-3,736	-6,754	-1,711	1,627	-959	-869
Liquid private capital flows, net..... do.	-7,788	3,502	2,492	-647	-2,434	-1,749	180	1,474	-277	2,125	-3,441	1,997	316	3,620	1,913
Official reserve transactions balance..... do.	-29,753	-10,354	-5,304	-6,317	-11,737	-5,934	-3,147	-872	-4,722	-1,611	-10,195	286	1,943	2,661	1,044
Changes in liabilities to foreign official agencies:															
Liquid..... mil. \$	27,615	9,734	4,452	5,826	10,725	5,772	2,217	1,078	4,665	1,772	8,816	-729	-1,489	-2,145	-555
Other readily marketable..... do.	-551	399	1,118	-160	-173	-17	221	27	34	117	1,202	259	11	-354	-277
Nonliquid..... do.	341	189	-475	-8	-9	366	280	-2	78	-167	-43	167	-452	-147	-2
Changes in U.S. official reserve assets, net..... do.	2,348	32	209	659	1,194	-187	429	-231	-55	-111	220	17	-13	-15	-210
Gross liquidity balance, excluding SDR..... do.	-23,779	-15,813	-9,740	-5,773	-9,934	-4,754	-4,104	-2,368	-5,208	-4,131	-8,607	-788	1,106	-1,452	-3,529

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE <sup>†</sup>																
Seasonally adjusted, at annual rates: <sup>‡</sup>																
Total personal income..... bil. \$	*944.9	*1,055.0	*1,038.9	*1,047.2	*1,056.1	*1,067.6	*1,080.4	*1,090.8	*1,100.0	*1,107.1	*1,107.0	*1,113.4	*1,117.1	*1,125.2	*1,134.4	1,141.8
Wage and salary disbursements, total..... do.	626.8	691.7	683.2	689.2	692.9	697.2	704.5	711.0	717.9	722.2	722.5	728.3	732.1	737.1	745.3	752.5
Commodity-producing industries, total..... do.	225.4	251.9	248.2	250.9	252.6	253.7	257.4	260.0	263.1	264.5	262.1	264.6	265.3	267.4	270.0	271.8
Manufacturing..... do.	175.8	196.6	194.4	196.0	196.8	197.8	200.4	202.9	205.2	205.8	204.1	204.9	205.5	207.8	210.1	211.8
Distributive industries..... do.	151.0	165.1	163.7	164.9	165.1	166.2	168.2	169.1	171.1	170.9	172.0	172.8	173.9	175.3	177.8	179.5
Service industries..... do.	115.3	128.2	126.4	127.8	128.7	129.7	130.7	131.5	132.3	134.7	135.3	137.0	138.2	139.1	141.1	142.3
Government..... do.	135.0	146.6	145.0	145.6	146.5	147.5	148.2	150.4	151.4	152.1	153.0	153.8	154.6	155.3	156.3	158.9
Other labor income..... do.	41.7	46.0	45.3	45.6	45.9	46.3	46.7	47.1	47.6	48.0	48.5	48.9	49.4	49.9	50.5	51.1
Proprietors' income:																
Business and professional..... do.	54.9	57.6	57.2	57.2	57.8	57.6	57.8	58.3	58.5	58.4	58.7	59.4	59.9	60.2	60.6	60.9
Farm..... do.	21.0	38.5	35.6	35.9	38.8	41.5	44.3	44.9	44.9	44.9	42.1	39.1	36.1	32.6	29.1	25.6
Rental income of persons..... do.	25.9	26.1	25.7	26.2	26.0	26.2	26.4	26.4	26.4	26.4	26.4	26.4	26.4	25.5	26.4	26.4
Dividends..... do.	27.3	29.6	29.0	29.2	29.4	30.0	30.0	30.2	30.4	31.6	31.4	31.6	31.9	32.1	32.5	33.0
Personal interest income..... do.	78.6	90.6	88.9	89.9	91.2	92.5	93.7	94.8	96.0	97.0	97.5	98.3	99.0	100.4	101.8	103.3
Transfer payments..... do.	103.2	117.8	116.3	116.6	117.2	119.4	120.4	121.7	122.1	122.6	126.7	128.4	129.5	134.6	135.8	137.1
Less personal contributions for social insurance bil. \$	34.5	42.8	42.4	42.6	43.1	43.3	43.5	43.7	43.8	43.8	46.7	46.8	47.0	47.2	47.6	48.0
Total nonagricultural income..... do.	916.5	1,008.0	994.9	1,002.9	1,008.8	1,017.6	1,027.6	1,037.0	1,046.1	1,052.9	1,055.5	1,064.9	1,071.6	1,083.1	1,095.8	1,108.7
FARM INCOME AND MARKETING <sup>†</sup>																
Cash receipts from farming, including Government payments, total <sup>‡</sup> ..... mil. \$	*64,954	*91,197	*5,726	*6,120	*8,827	*8,226	*7,987	*11,538	*10,891	*8,621	*9,294	*6,551	*6,190	*5,541	*5,558	-----
Farm marketings and CCC loans, total..... do.	60,993	88,590	5,718	6,104	6,559	8,145	7,975	11,496	10,874	8,612	9,252	6,538	6,180	5,536	5,550	5,500
Crops..... do.	25,340	42,346	1,766	2,431	3,001	3,638	3,887	6,784	6,670	4,980	5,008	2,835	2,346	1,800	1,806	2,400
Livestock and products, total <sup>§</sup> ..... do.	35,653	46,244	3,952	3,673	3,558	4,507	4,088	4,712	4,204	3,632	4,244	3,704	3,834	3,736	3,744	3,100
Dairy products..... do.	7,135	8,071	685	661	643	671	688	729	720	779	760	768	864	850	866	800
Meat animals..... do.	23,977	30,768	2,697	2,401	2,294	2,959	2,666	3,237	2,822	2,246	2,867	2,375	2,404	2,368	2,362	1,800
Poultry and eggs..... do.	4,189	6,899	525	558	612	831	693	709	628	558	582	526	533	478	475	400
Indexes of cash receipts from marketings and CCC loans, unadjusted: <sup>†</sup>																
All commodities..... 1967=100	*143	*208	*161	*172	*184	*229	*224	*323	*306	*242	*260	*184	*174	*156	*156	154
Crops..... do.	*137	*230	*115	*158	*195	*237	*253	*442	*434	*324	*326	*185	*153	*117	*118	156
Livestock and products..... do.	147	*191	*195	*182	*176	*223	202	*233	*208	*180	*210	*183	*190	*185	*185	153
Indexes of volume of farm marketings, unadjusted: <sup>†</sup>																
All commodities..... 1967=100	*113	*116	*89	92	*107	*107	*114	*167	*169	*134	*132	*92	*89	83	*89	95
Crops..... do.	*109	*130	*59	*77	*119	*113	*131	*225	*242	*178	*164	*86	*68	*51	*53	78
Livestock and products..... do.	119	*106	*112	*104	*98	*102	*102	*123	*115	*101	109	*95	*105	*108	*117	107

\* Revised. † Preliminary. ‡ See corresponding note on p. S-1. § Series revised beginning 1971; monthly data prior to May 1973 appear in the Farm Income Situation, July 1974, available from the U.S. Dept. of Agr., Economic Research Service. ¶ More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SUR-

VEY. ¶ Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. dol.): 1956 total imports of goods and services, -19,627; 1953-59 direct defense expenditures, -2,615; -2,642; -2,901; -2,949; -3,216; -3,435; 3,107. § Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 <sup>a</sup>	1973									1974					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>b</sup>		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION<sup>c</sup></b>																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
<b>Not seasonally adjusted:</b>																	
Total index <sup>d</sup> ..... 1967=100.....	115.2	125.6	125.6	128.9	122.4	126.7	131.0	130.4	127.9	122.7	122.2	124.9	* 126.2	* 125.6	* 126.5	128.7	
<b>By market groupings:</b>																	
Products, total..... do.....	113.8	123.4	122.4	127.3	121.6	125.1	130.6	129.1	125.4	118.8	118.9	121.7	* 123.1	* 122.4	* 123.2	126.7	
Final products..... do.....	111.9	121.3	120.0	125.1	118.9	122.2	128.6	127.2	123.4	116.8	118.1	120.6	* 121.6	* 120.4	* 120.7	124.7	
Consumer goods..... do.....	123.6	131.7	130.3	136.4	128.6	134.1	141.8	139.2	132.8	122.8	125.2	127.9	* 129.0	* 127.9	* 127.6	132.7	
Automotive products..... do.....	127.7	136.6	147.4	154.4	124.3	100.5	136.6	146.6	140.2	102.6	108.2	111.2	* 113.2	* 117.4	* 120.4	123.4	
Home goods and clothing..... do.....	117.7	129.1	128.6	133.8	119.2	132.5	139.1	137.5	130.6	122.3	123.5	129.3	* 130.3	* 127.2	* 124.9	128.1	
Equipment..... do.....	95.5	106.7	105.5	109.2	105.2	105.7	110.3	110.3	110.2	106.4	108.2	110.3	* 111.3	* 110.1	* 111.0	113.5	
Intermediate products..... do.....	121.1	131.0	131.4	135.2	131.8	135.5	137.6	136.2	132.8	126.0	122.0	125.7	* 128.4	* 129.8	* 132.2	134.2	
Materials..... do.....	117.4	129.3	130.9	131.4	123.7	129.2	131.8	132.5	132.0	129.0	127.5	130.1	* 131.3	* 130.8	* 132.1	131.9	
<b>By industry groupings:</b>																	
Manufacturing..... do.....	114.0	125.1	125.8	128.9	121.1	125.3	130.2	130.2	128.0	122.1	121.5	124.7	126.0	125.8	* 127.0	128.7	
Durable manufactures..... do.....	108.4	122.0	123.2	125.8	117.9	119.3	125.9	126.3	125.0	119.8	118.5	121.2	* 122.8	* 122.4	* 123.8	124.9	
Nondurable manufactures..... do.....	122.1	129.7	129.5	133.3	126.6	133.9	136.4	135.9	132.4	125.4	125.9	129.7	* 130.7	* 130.8	* 131.7	134.2	
Mining and utilities..... do.....	124.1	129.0	123.6	128.2	133.0	137.2	137.1	131.2	127.3	126.8	126.9	126.1	* 125.1	* 123.8	* 123.9	127.4	
<b>Seasonally adjusted:</b>																	
Total index..... do.....	115.2	125.6	124.9	125.6	126.7	126.4	126.8	127.0	127.5	126.5	* 125.4	* 124.5	* 124.7	124.9	* 125.5	125.5	
<b>By market groupings:</b>																	
Products, total..... do.....	113.8	123.4	122.9	123.7	124.2	123.7	124.3	124.3	125.3	124.0	123.0	122.4	* 122.6	* 122.8	123.4	123.1	
Final products..... do.....	111.9	121.3	120.8	121.3	122.1	121.4	122.4	122.7	123.7	122.6	121.3	120.6	* 121.0	* 121.0	121.9	121.1	
Consumer goods..... do.....	123.6	131.7	131.7	131.9	132.9	131.2	132.3	132.6	133.5	131.3	* 129.2	128.3	* 128.5	* 128.7	129.5	128.7	
Durable consumer goods..... do.....	125.7	138.9	141.6	141.8	142.4	134.0	138.2	137.3	138.5	134.6	* 128.2	126.4	* 128.5	* 130.4	* 132.7	131.2	
Automotive products..... do.....	127.7	136.6	142.6	142.6	141.7	121.1	129.8	131.4	133.7	120.6	* 108.0	106.6	* 108.0	* 112.7	* 116.8	114.7	
Autos..... do.....	112.7	125.4	129.8	132.6	134.0	103.9	118.4	122.5	124.8	106.2	90.0	86.4	86.3	97.7	100.3	99.6	
Auto parts and allied goods..... do.....	156.5	158.2	167.0	161.9	166.7	154.2	151.8	148.4	150.9	147.8	* 142.6	145.5	* 149.8	* 141.5	* 148.4	143.6	
Home goods..... do.....	124.5	140.1	140.9	141.3	142.9	141.1	142.8	140.9	141.2	142.5	139.6	137.5	* 140.1	* 140.5	* 141.7	140.6	
Appliances, TV, home audio..... do.....	124.6	144.6	148.1	147.2	147.8	146.3	149.4	143.4	140.4	147.9	138.4	131.9	135.8	* 135.1	136.6	-----	
Carpeting and furniture..... do.....	132.6	149.8	147.8	148.9	155.4	164.2	153.3	153.9	152.7	150.1	153.5	153.3	154.5	* 158.2	157.7	-----	
Nondurable consumer goods..... do.....	122.8	129.0	128.0	128.1	129.0	130.2	130.1	130.8	131.5	130.2	129.5	129.1	* 128.7	* 128.0	* 128.4	127.8	
Clothing..... do.....	109.7	116.2	114.2	116.0	116.5	117.0	118.0	116.8	117.3	120.3	116.3	114.5	112.0	107.2	-----	-----	
Consumer staples..... do.....	126.2	132.4	131.7	131.4	132.5	133.6	133.2	134.5	135.2	132.8	133.0	133.0	* 133.1	* 133.5	* 133.9	133.2	
Consumer foods and tobacco..... do.....	117.5	122.1	120.9	119.6	121.3	121.9	122.2	123.3	126.5	125.0	126.9	125.9	* 125.7	* 124.4	* 124.4	123.9	
Nonfood staples..... do.....	135.3	143.2	143.1	143.7	144.1	145.8	144.8	146.2	144.3	141.1	139.4	140.4	* 140.8	* 143.0	* 143.8	142.9	
Equipment..... do.....	95.5	106.7	105.7	106.6	107.3	107.6	108.5	108.9	110.1	110.1	109.8	109.9	* 110.1	* 110.4	* 111.3	110.5	
Business equipment..... do.....	106.1	122.6	121.3	122.5	123.0	124.6	125.8	126.2	127.8	126.9	126.8	127.3	* 127.6	* 128.3	* 129.1	128.0	
Industrial equipment..... do.....	102.5	120.1	119.1	119.8	120.5	122.5	124.1	124.5	125.6	124.9	125.3	126.6	* 126.8	* 128.5	* 128.4	127.6	
Building and mining equipment..... do.....	104.8	120.4	118.8	119.1	119.6	123.0	123.7	124.7	126.0	126.0	128.5	130.3	* 131.3	* 137.9	* 135.5	135.5	
Manufacturing equipment..... do.....	92.7	113.0	112.0	113.1	113.9	115.1	117.3	117.3	118.2	118.5	119.3	120.6	* 121.1	* 122.1	* 122.0	122.3	
Commercial transit, farm eq..... do.....	110.3	125.5	123.7	125.4	125.8	127.0	127.7	128.1	130.3	129.2	128.5	128.2	* 128.7	* 128.0	* 129.9	128.4	
Commercial equipment..... do.....	118.4	135.0	131.6	134.1	135.9	137.0	138.2	140.1	141.3	139.3	139.8	139.8	140.8	* 140.4	* 141.2	139.5	
Transit equipment..... do.....	96.8	109.7	109.8	109.7	109.0	108.4	109.6	109.8	111.4	111.1	109.5	* 109.3	* 109.4	* 106.1	* 110.0	108.4	
Defense and space equipment..... do.....	77.9	80.4	79.7	80.1	81.1	79.7	79.8	80.0	80.9	81.9	81.4	80.9	* 81.0	* 80.6	* 81.7	81.4	
Intermediate products..... do.....	121.1	131.1	130.5	132.0	132.5	132.1	131.0	130.6	131.1	129.1	129.2	129.1	* 128.2	* 129.3	* 129.6	130.4	
Construction products..... do.....	120.8	133.8	132.2	133.5	134.6	133.3	134.9	134.3	133.7	131.1	133.0	131.3	* 129.6	* 130.8	* 132.2	133.4	
Misc. intermediate products..... do.....	121.3	128.7	129.2	128.9	132.7	129.6	128.1	127.5	129.0	127.4	126.3	127.4	* 127.5	* 128.0	-----	-----	
Materials..... do.....	117.4	129.3	128.3	129.0	130.9	130.9	131.3	131.1	131.5	130.7	* 129.7	128.3	* 128.8	* 128.5	* 129.0	129.4	
Durable goods materials..... do.....	113.5	130.0	128.6	129.2	131.6	131.8	132.3	132.2	133.0	132.7	* 129.8	127.3	* 127.2	* 127.0	* 128.2	128.9	
Consumer durable parts..... do.....	113.8	127.6	125.7	128.8	126.9	128.6	129.9	128.2	128.4	121.0	* 113.0	109.3	* 110.6	* 112.6	* 114.2	115.7	
Equipment parts..... do.....	99.3	119.3	118.0	118.2	124.5	122.3	122.1	122.7	125.8	125.3	128.9	122.6	* 119.7	* 122.9	123.0	-----	
Nondurable goods materials..... do.....	122.5	129.2	128.9	129.4	130.4	130.6	130.3	130.1	130.7	129.2	131.1	131.1	* 131.9	* 131.8	* 130.9	131.0	
Textile, paper and chem. materials..... do.....	129.2	139.9	139.4	140.2	142.2	142.4	141.9	141.4	142.4	140.1	143.4	141.7	* 143.1	* 144.0	* 142.8	143.0	
Fuel and power, industrial..... do.....	120.9	124.2	122.9	125.3	126.9	126.3	128.3	128.9	124.9	123.1	121.5	122.5	* 122.6	* 123.3	* 124.8	125.1	
<b>By industry groupings:</b>																	
Manufacturing, total..... do.....	114.0	125.1	124.9	125.6	126.5	126.1	126.3	126.4	127.4	126.4	* 125.3	124.5	* 124.6	124.8	* 125.6	125.5	
Durable manufactures..... do.....	108.4	122.0	121.9	123.0	123.8	122.6	123.3	123.6	124.3	123.1	* 121.0	119.4	* 120.4	* 120.6	121.9	122.0	
Primary and fabricated metals..... do.....	113.9	128.7	128.1	128.7	130.6	129.5	129.5	130.6	131.0	130.5	130.4	127.6	* 128.2	* 127.6	* 128.1	128.8	
Primary metals..... do.....	113.1	127.0	126.1	124.5	128.1	125.6	127.8	128.7	128.9	130.7	125.5	119.4	* 124.3	* 124.3	* 125.0	126.0	
Iron and steel..... do.....	107.1	121.7	119.8	119.9	120.9	118.5	122.7	123.6	124.2	127.7	125.5	119.4	* 116.9	* 116.4	* 117.5	118.3	
Nonferrous metals..... do.....	123.6	136.5	135.0	131.5	140.3	137.5	136.5	141.1	140.1	141.3	137.0	135.3	* 135.5	* 141.6	138.0	-----	
Fabricated metal products..... do.....	114.8	130.5	130.3	133.4	133.5	133.8	131.5	132.4	133.1	130.0	131.4	130.6	* 131.6	* 131.3	* 131.6	131.8	
Machinery and allied goods..... do.....	103.5	117.3	117.3	118.8	119.4	117.7	118.9	119.0	119.9	118.6	115.2	113.8	* 114.8	* 115.2	* 117.0	116.9	
Machinery..... do.....	107.5	125.8	124.7	126.9	127.6	128.5	130.0	129.3	130.4	130.9	128.6	127.2	* 128.4	* 128.0	* 129.6	129.7	
Nonelectrical machinery..... do.....	105.7	125.0	124.0	126.1	127.1	128.9	130.0	130.0	130.3	130.2	129.4	128.1	* 129.8	* 130.5	* 131.5	131.5	
Electrical machinery..... do.....	109.6	126.8	125.4	127.8	128.1	128.1	129.8	128.6	130.5	131.6	127.7	126.2	126.8	* 125.3	* 127.4	127.5	
Transportation equipment..... do.....	99.0	109.1	111.0	112.2	112.1	105.7</											

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

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION</b> †—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted—Continued																
By industry groupings—Continued																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100	137.8	149.3	150.2	149.8	151.8	151.0	150.9	151.1	151.6	151.6	151.5	151.2	151.3	153.1	153.5	153.4
Chemicals and products	139.6	150.2	150.2	150.4	152.0	151.4	153.0	152.7	153.0	154.5	154.9	155.3	155.5	157.3	156.3	156.4
Petroleum products	120.6	127.4	128.5	129.7	129.3	128.2	126.0	130.4	129.5	125.5	120.5	116.9	117.3	124.6	124.9	125.4
Rubber and plastics products	145.5	163.8	166.8	163.9	168.8	167.9	163.6	161.9	164.5	162.3	164.3	163.5	164.2	165.1	164.9	
Foods and tobacco	117.6	121.9	121.5	119.5	121.3	122.0	122.2	121.7	124.7	123.0	126.4	126.2	125.3	124.8	125.4	124.8
Foods	118.6	122.7	122.4	120.3	122.4	122.9	123.2	122.4	125.4	124.5	126.3	127.2	126.5	126.0	126.6	126.0
Tobacco products	103.7	110.7	111.2	108.1	105.3	110.1	109.1	113.7	115.8	104.2	113.3	112.1	110.4	109.6		
Mining and utilities	124.1	129.0	127.0	128.2	130.4	130.7	131.3	131.5	130.6	128.9	125.4	128.9	127.3	127.9	127.8	127.6
Mining	108.8	110.3	109.1	109.5	111.0	111.5	111.8	111.9	113.6	110.4	109.9	111.7	112.2	111.3	111.6	111.1
Metal mining	120.9	130.8	127.0	121.6	128.4	131.4	136.6	138.3	135.2	135.2	135.2	132.2	132.9	126.6	128.3	
Stone and earth minerals	98.1	109.5	108.8	105.2	109.1	113.1	109.5	109.2	111.7	113.1	111.9	111.6	110.7	110.7	111.0	
Coal, oil and gas	109.2	108.3	107.3	108.9	109.5	109.2	109.6	109.7	108.8	107.5	107.0	109.6	110.2	109.8	110.0	110.2
Coal	104.2	104.4	100.9	108.0	109.0	104.0	109.8	103.0	104.1	110.4	108.7	112.7	114.7	110.3	113.6	114.7
Oil and gas extraction	110.0	108.9	108.4	109.1	109.5	110.0	109.7	110.8	109.6	107.0	106.8	109.1	109.5	109.7	109.5	109.5
Crude oil	107.3	104.4	104.6	104.6	105.4	104.8	103.9	104.2	103.7	102.9	102.4	104.2	101.3	100.1	100.6	
Utilities	143.4	152.6	149.5	151.6	154.8	154.8	155.8	156.2	154.6	147.6	144.9	146.1	146.5	148.7	148.7	148.5
Electric	149.4	161.1	156.8	159.7	163.9	163.8	165.1	165.3	163.4	155.6	153.0	154.6	155.1	158.3		
Gas	123.4	124.2														
<b>BUSINESS SALES</b> ‡																
Mfg. and trade sales (unadj.), total	1,490,776	1,724,953	1,460,054	1,491,121	1,381,159	1,456,638	1,452,264	1,541,192	1,538,952	1,532,297	1,428,865	1,474,470	1,611,686	1,630,025	1,676,682	
Mfg. and trade sales (seas. adj.), total	1,490,776	1,724,953	1,411,774	1,413,334	1,454,467	1,453,337	1,452,231	1,494,469	1,522,255	1,506,643	1,542,217	1,566,203	1,595,584	1,610,087	1,622,287	
Manufacturing, total	1,744,198	1,856,778	70,376	70,639	72,257	72,290	72,146	74,581	76,178	74,617	76,389	76,978	78,197	79,050	80,840	
Durable goods industries	401,318	464,686	38,376	38,280	39,788	38,902	39,248	40,879	41,055	39,465	39,994	40,073	40,635	41,232	42,420	
Nondurable goods industries	342,880	392,092	32,000	32,359	32,469	33,388	32,898	33,702	35,123	35,152	36,395	36,905	37,562	37,818	38,420	
Retail trade, total	1,448,379	1,508,317	41,723	41,167	42,767	42,355	42,529	42,970	42,976	42,116	42,932	43,134	43,872	44,283	44,612	
Durable goods stores	149,659	170,275	14,299	13,781	14,409	14,481	14,267	14,331	14,090	13,270	13,525	13,327	13,660	13,941	14,185	
Nondurable goods stores	298,720	338,042	27,424	27,436	28,358	27,874	28,262	28,639	28,886	28,846	29,407	29,807	30,212	30,342	30,427	
Merchant wholesalers, total	1,298,199	1,364,858	29,675	29,528	30,443	30,692	30,646	31,915	33,101	33,910	34,896	36,091	37,515	37,704	36,835	
Durable goods establishments	138,446	167,713	13,964	13,781	14,039	13,950	13,968	14,391	14,995	15,232	15,898	15,860	16,669	17,079	16,906	
Nondurable goods establishments	159,753	197,145	15,711	15,747	16,404	16,742	16,678	17,527	18,106	18,678	18,998	20,231	20,846	20,625	19,929	
<b>BUSINESS INVENTORIES</b> ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total	194,228	219,247	206,563	207,491	207,670	207,691	209,921	214,722	219,589	219,247	223,036	227,616	232,427	235,225	238,463	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total	196,002	221,357	204,623	206,961	208,776	210,548	212,227	214,284	217,637	221,357	224,657	227,726	230,590	232,586	236,295	
Manufacturing, total	107,719	120,870	111,625	113,025	113,910	114,907	116,114	117,224	118,435	120,870	122,570	124,831	126,500	128,438	130,763	
Durable goods industries	70,218	79,441	72,867	73,801	74,278	75,213	76,249	76,951	77,645	79,441	80,541	81,925	83,014	84,168	85,542	
Nondurable goods industries	37,501	41,429	38,758	39,224	39,632	39,694	39,865	40,273	40,790	41,429	42,029	42,906	43,486	44,330	45,221	
Retail trade, total	56,551	63,561	59,012	59,788	60,213	60,677	60,847	61,681	62,937	63,561	64,261	64,394	64,743	64,855	65,615	
Durable goods stores	26,034	28,778	26,661	27,051	27,494	27,563	27,507	27,926	28,662	28,778	28,852	28,789	28,578	28,499	28,499	
Nondurable goods stores	30,517	34,783	32,351	32,737	32,719	33,114	33,340	33,755	34,275	34,783	35,409	35,605	36,165	36,360	37,116	
Merchant wholesalers, total	31,732	36,926	33,986	34,148	34,653	34,964	35,266	35,379	36,265	36,926	37,826	38,501	39,347	39,293	39,177	
Durable goods establishments	18,884	21,112	19,929	20,141	20,159	20,089	20,257	20,331	20,787	21,112	21,487	21,786	22,352	22,604	23,175	
Nondurable goods establishments	12,848	15,814	14,057	14,007	14,494	14,875	15,009	15,048	15,478	15,814	16,339	16,715	16,995	16,689	16,742	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total	1.52	1.44	1.44	1.46	1.44	1.45	1.46	1.43	1.43	1.47	1.46	1.46	1.44	1.44	1.46	
Manufacturing, total	1.69	1.58	1.59	1.60	1.58	1.59	1.61	1.57	1.56	1.62	1.61	1.62	1.62	1.62	1.62	
Durable goods industries	2.03	1.91	1.90	1.93	1.87	1.93	1.94	1.88	1.89	2.01	2.01	2.04	2.04	2.04	2.02	
Materials and supplies	.58	.56	.55	.56	.55	.57	.58	.56	.57	.62	.62	.64	.65	.65	.65	
Work in process	.91	.87	.87	.88	.85	.89	.89	.86	.87	.91	.91	.92	.92	.91	.90	
Finished goods	.54	.48	.48	.49	.47	.48	.48	.46	.46	.48	.48	.49	.48	.47	.46	
Nondurable goods industries	1.29	1.20	1.21	1.21	1.22	1.19	1.21	1.19	1.16	1.18	1.15	1.16	1.16	1.17	1.18	
Materials and supplies	.48	.46	.46	.45	.47	.46	.47	.46	.45	.45	.45	.45	.45	.46	.47	
Work in process	.20	.19	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	
Finished goods	.61	.55	.56	.56	.56	.54	.55	.54	.53	.54	.52	.52	.52	.53	.52	
Retail trade, total	1.45	1.42	1.41	1.45	1.41	1.43	1.43	1.44	1.46	1.51	1.50	1.49	1.48	1.46	1.47	
Durable goods stores	1.96	1.91	1.86	1.97	1.91	1.90	1.93	1.95	2.03	2.17	2.13	2.16	2.09	2.04	2.01	
Nondurable goods stores	1.19	1.18	1.18	1.19	1.15	1.19	1.18	1.18	1.19	1.21	1.20	1.19	1.20	1.20	1.22	
Merchant wholesalers, total	1.21	1.13	1.15	1.16	1.14	1.14	1.15	1.11	1.10	1.09	1.08	1.07	1.05	1.04	1.08	
Durable goods establishments	1.55	1.43	1.43	1.46	1.44	1.44	1.45	1.41	1.39	1.39	1.35	1.37	1.34	1.32	1.37	
Nondurable goods establishments	.91	.87	.89	.89	.88	.89	.90	.86	.85	.85	.86	.83	.82	.81	.84	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	25,108	31,623	2,759	2,627	2,351	2,399	2,684	2,841	2,979	3,174	2,938	3,243	3,526	3,494	3,632	
Seasonally adj., total			2,660	2,560	2,651	2,646	2,722	2,815	2,920	2,884	3,119	3,344	3,302	3,441	3,509	
Shipments (not seas. adj.), total	744,198	856,778	71,644	75,431	66,602	70,112	74,499	76,404	75,505	70,639	71,248	78,072	81,391	80,823	82,100	
Durable goods industries, total	401,318	464,686	39,760	41,799	35,888	36,576	40,163	41,608	40,474	37,115	37,088	40,828	42,829	42,699	44,000	46,534
Stone, clay, and glass products	22,344	24,936	2,182	2,270	2,045	2,229	2,189	2,314	2,136	1,809	1,839	1,993	2,150	2,220	2,251	
Primary metals	57,941	72,027	6,195	6,402	5,536	5,846	6,155	6,345	6,383							

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
<b>Shipments (not seas. adj.)—Continued</b>																
<b>Durable goods industries—Continued</b>																
Fabricated metal products..... mil. \$	47,098	53,707	4,503	4,732	4,295	4,455	4,655	4,811	4,668	4,527	4,325	4,739	4,921	4,948	5,280	-----
Machinery, except electrical..... do	61,024	73,380	6,199	6,750	5,705	5,734	6,468	6,237	6,174	6,384	6,223	7,020	7,551	7,172	7,155	-----
Electrical machinery..... do	55,950	63,497	5,111	5,583	4,909	5,230	5,654	5,642	5,571	5,438	5,060	5,662	5,777	5,532	5,743	-----
Transportation equipment <sup>1</sup> ..... do	99,951	113,317	10,204	10,407	8,399	7,566	9,352	10,481	10,029	7,823	8,249	8,855	8,941	9,195	9,591	2 7,836
Motor vehicles and parts..... do	66,762	77,278	7,006	7,169	5,419	4,667	6,227	7,314	6,928	4,866	5,611	5,762	5,638	5,891	6,176	-----
Instruments and related products..... do	13,393	14,334	1,170	1,263	1,119	1,168	1,299	1,302	1,258	1,218	1,134	1,240	1,316	1,244	1,300	-----
<b>Nondurable goods industries, total<sup>2</sup>..... do</b>	<b>342,880</b>	<b>392,092</b>	<b>31,884</b>	<b>33,632</b>	<b>30,714</b>	<b>33,536</b>	<b>34,336</b>	<b>34,796</b>	<b>35,031</b>	<b>33,524</b>	<b>34,160</b>	<b>37,244</b>	<b>38,562</b>	<b>38,124</b>	<b>38,236</b>	-----
Food and kindred products..... do	114,496	134,947	10,740	11,383	10,806	11,750	11,982	12,187	12,337	11,980	12,010	12,653	12,939	12,171	12,163	-----
Tobacco products..... do	5,863	6,201	526	555	517	560	516	534	532	530	549	509	530	531	588	-----
Textile mill products..... do	26,726	30,531	2,549	2,725	2,200	2,602	2,631	2,758	2,675	2,537	2,556	2,785	2,932	2,806	2,894	-----
Paper and allied products..... do	28,278	32,417	2,699	2,833	2,582	2,798	2,815	2,863	2,850	2,719	2,901	3,125	3,217	3,258	3,284	-----
Chemicals and allied products..... do	57,437	67,034	5,784	5,962	5,152	5,536	5,769	5,643	5,610	5,463	5,685	6,452	6,729	7,094	6,958	-----
Petroleum and coal products..... do	29,932	35,815	2,781	2,953	2,919	3,017	3,121	3,135	3,425	3,694	3,742	4,173	4,374	4,499	4,762	-----
Rubber and plastics products..... do	19,185	20,488	1,716	1,794	1,580	1,742	1,743	1,809	1,729	1,584	1,696	1,842	1,919	1,985	1,935	-----
<b>Shipments (seas. adj.), total<sup>3</sup>..... do</b>	<b>-----</b>	<b>-----</b>	<b>70,376</b>	<b>70,639</b>	<b>72,257</b>	<b>72,290</b>	<b>72,146</b>	<b>74,581</b>	<b>76,178</b>	<b>74,617</b>	<b>76,389</b>	<b>76,978</b>	<b>78,197</b>	<b>79,050</b>	<b>80,840</b>	-----
<b>By industry group:</b>																
<b>Durable goods industries, total<sup>4</sup>..... do</b>																
Stone, clay, and glass products..... do	-----	-----	2,096	2,072	2,075	2,084	2,046	2,178	2,162	2,048	2,125	2,159	2,154	2,191	2,162	-----
Primary metals..... do	-----	-----	5,710	5,789	6,023	6,165	6,266	6,730	6,792	6,687	6,766	6,884	7,059	7,047	7,421	2 7,741
Blast furnaces, steel mills..... do	-----	-----	2,704	2,753	2,924	3,030	3,149	3,459	3,367	3,181	3,220	3,163	3,420	3,208	3,462	-----
Nonferrous metals..... do	-----	-----	2,115	2,178	2,254	2,301	2,284	2,369	2,495	2,586	2,580	2,776	2,686	2,831	2,852	-----
Fabricated metal products..... do	-----	-----	4,487	4,411	4,606	4,385	4,345	4,648	4,714	4,730	4,780	4,823	4,836	4,879	5,260	-----
Machinery, except electrical..... do	-----	-----	6,047	6,159	6,240	6,117	6,243	6,353	6,614	6,630	6,649	6,712	6,669	6,884	6,890	-----
Electrical machinery..... do	-----	-----	5,296	5,265	5,405	5,350	5,288	5,372	5,382	5,387	5,529	5,621	5,629	5,727	5,964	-----
Transportation equipment <sup>1</sup> ..... do	-----	-----	9,409	9,252	10,182	9,550	9,783	10,121	9,783	8,418	8,654	8,262	8,177	8,699	8,857	2 8,782
Motor vehicles and parts..... do	-----	-----	6,395	6,250	7,055	6,524	6,692	6,982	6,668	5,490	5,555	5,167	5,042	5,465	5,644	-----
Instruments and related products..... do	-----	-----	1,171	1,186	1,196	1,163	1,192	1,245	1,232	1,226	1,265	1,281	1,315	1,270	1,304	-----
<b>Nondurable goods industries, total<sup>4</sup>..... do</b>	<b>-----</b>	<b>-----</b>	<b>32,000</b>	<b>32,359</b>	<b>32,469</b>	<b>33,388</b>	<b>32,898</b>	<b>33,702</b>	<b>35,123</b>	<b>35,152</b>	<b>36,395</b>	<b>36,905</b>	<b>37,562</b>	<b>37,818</b>	<b>38,420</b>	-----
Food and kindred products..... do	-----	-----	10,872	11,071	11,222	11,827	11,848	11,739	12,180	12,089	12,782	12,693	12,730	12,451	12,329	-----
Tobacco products..... do	-----	-----	520	515	506	540	498	536	528	552	582	535	544	540	582	-----
Textile mill products..... do	-----	-----	2,611	2,566	2,550	2,550	2,499	2,532	2,637	2,642	2,793	2,816	2,759	2,851	2,966	-----
Paper and allied products..... do	-----	-----	2,715	2,708	2,722	2,767	2,739	2,807	2,898	2,891	3,009	3,067	3,091	3,235	3,304	-----
Chemicals and allied products..... do	-----	-----	5,387	5,593	5,641	5,691	5,575	5,687	5,895	6,140	6,127	6,135	6,435	6,490	6,496	-----
Petroleum and coal products..... do	-----	-----	2,819	2,883	2,936	3,017	3,100	3,170	3,456	3,663	3,746	4,077	4,404	4,531	4,803	-----
Rubber and plastics products..... do	-----	-----	1,663	1,677	1,712	1,700	1,706	1,748	1,794	1,754	1,830	1,819	1,826	1,879	1,902	-----
<b>By market category:</b>																
Home goods and apparel..... do	171,555	180,572	6,682	6,681	6,541	6,616	6,683	6,878	7,178	6,961	7,083	7,152	7,433	7,476	7,845	-----
Consumer staples..... do	114,625	116,933	13,570	13,734	13,837	14,472	13,929	14,479	14,915	14,746	15,267	15,167	15,218	15,034	15,016	-----
Equipment and defense prod., excl. auto <sup>5</sup> ..... do	97,809	111,622	9,284	9,302	9,489	9,223	9,519	9,534	9,849	9,898	10,009	10,116	10,335	10,433	10,425	-----
Automotive equipment..... do	179,835	191,945	7,560	7,436	8,344	7,807	7,898	8,306	7,980	6,724	6,792	6,424	6,327	6,744	6,946	-----
Construction materials and supplies..... do	163,500	172,361	6,079	6,021	6,098	5,928	5,928	6,112	6,301	6,314	6,192	6,376	6,329	6,436	6,562	-----
Other materials and supplies..... do	285,242	333,345	27,201	27,465	27,948	28,244	28,189	29,272	29,955	29,974	31,046	31,743	32,555	32,927	33,956	-----
<b>Supplementary series:</b>																
Household durables..... do	131,354	136,451	2,993	2,975	3,095	3,084	3,042	3,152	3,260	3,143	3,132	3,226	3,335	3,284	3,503	2 3,194
Capital goods industries <sup>6</sup> ..... do	116,222	131,725	10,936	10,987	11,147	10,956	11,118	11,408	11,479	11,470	11,718	11,869	12,019	12,143	12,200	2 12,513
Nondefense <sup>7</sup> ..... do	98,326	112,913	9,287	9,460	9,585	9,445	9,583	9,783	9,938	9,965	10,166	10,259	10,407	10,557	10,606	2 10,974
Defense <sup>8</sup> ..... do	17,896	18,812	1,669	1,562	1,562	1,511	1,535	1,625	1,541	1,505	1,552	1,610	1,612	1,586	1,594	2 1,539
<b>Inventories, end of year or month:</b>																
Book value (unadjusted), total..... do	107,415	120,312	112,604	113,175	113,367	114,465	115,045	116,496	117,842	120,312	122,887	125,398	127,125	129,464	131,922	-----
Durable goods industries, total..... do	69,808	78,835	73,562	73,911	74,051	75,117	75,707	76,399	77,154	78,835	80,460	82,181	83,515	84,911	86,389	-----
Nondurable goods industries, total..... do	37,612	41,477	39,042	39,264	39,316	39,348	39,338	40,097	40,688	41,477	42,377	43,217	43,610	44,553	45,533	-----
<b>Book value (seasonally adjusted), total..... do</b>	<b>107,719</b>	<b>120,870</b>	<b>111,625</b>	<b>113,025</b>	<b>113,910</b>	<b>114,907</b>	<b>116,114</b>	<b>117,224</b>	<b>118,435</b>	<b>120,870</b>	<b>122,570</b>	<b>124,831</b>	<b>126,500</b>	<b>128,438</b>	<b>130,763</b>	-----
<b>By industry group:</b>																
<b>Durable goods industries, total<sup>4</sup>..... do</b>																
Stone, clay, and glass products..... do	70,218	79,441	72,867	73,801	74,278	75,213	76,249	76,951	77,645	79,441	80,541	81,925	83,014	84,108	85,542	-----
Primary metals..... do	2,463	2,813	2,524	2,593	2,669	2,679	2,702	2,720	2,737	2,813	2,863	2,861	2,952	3,027	3,103	-----
Blast furnaces, steel mills..... do	9,658	9,356	9,425	9,391	9,452	9,346	9,323	9,222	9,226	9,356	9,467	9,562	9,623	9,723	9,895	-----
Nonferrous metals..... do	5,298	4,672	4,420	4,530	4,869	4,820	4,791	4,677	4,617	4,672	4,691	4,632	4,546	4,542	4,569	-----
Fabricated metal products..... do	3,354	3,449	3,403	3,472	3,475	3,388	3,358	3,375	3,402	3,449	3,500	3,595	3,670	3,795	3,910	-----
Machinery, except electrical..... do	7,832	8,997	8,189	8,230	8,288	8,378	8,519	8,513	8,792	8,997	9,023	9,264	9,384	9,583	9,756	-----
Electrical machinery..... do	14,385	16,703	15,172	15,386	15,504	15,681	15,952	16,164	16,365	16,703	17,021	17,405	17,693	18,102	18,564	-----
Transportation equipment..... do	10,381	12,559	11,211	11,369	11,514	11,742	11,884	12,102	12,302	12,559	12,749	13,016	13,133	13,341	13,488	-----
Motor vehicles and parts..... do	16,150	18,233	16,634	16,977	17,020	17,328	17,683	17,766	17,763	18,233	18,339	18,460	18,671	18,490	18,686	-----
Instruments and related products..... do	4,589	5,646	4,799	5,074	5,102	5,107	5,436	5,391	5,391	5,646	5,713	5,689	5,689	5,583	5,544	-----
<b>Nondurable goods industries, total<sup>4</sup>..... do</b>	<b>2,717</b>	<b>3,268</b>	<b>2,744</b>	<b>2,823</b>	<b>2,879</b>	<b>2,978</b>	<b>3,031</b>	<b>3,083</b>	<b>3,170</b>	<b>3,268</b>	<b>3,413</b>	<b>3,581</b>	<b>3,627</b>	<b>3,702</b>	<b>3,769</b>	-----
<b>By stage of fabrication:</b>																

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel.....mil. \$..	11,852	13,231	12,426	12,586	12,707	12,842	12,929	13,146	13,065	13,231	13,405	13,503	13,695	13,578	13,618	-----
Consumer staples.....do	14,373	16,024	14,849	14,976	15,254	15,345	15,417	15,638	15,808	16,024	16,131	16,456	16,753	16,923	16,990	-----
Equip. and defense prod., excl. auto.....do	27,251	31,140	28,338	28,680	28,912	29,464	29,820	30,302	30,582	31,140	31,572	32,238	32,721	33,142	33,760	-----
Automotive equipment.....do	6,081	7,305	6,432	6,753	6,708	6,749	7,084	7,021	7,038	7,305	7,399	7,307	7,378	7,287	7,314	-----
Construction materials and supplies.....do	8,931	10,220	9,235	9,378	9,446	9,950	9,760	9,764	10,019	10,220	10,287	10,441	10,669	11,055	11,390	-----
Other materials and supplies.....do	39,231	42,950	40,345	40,652	40,883	40,917	41,363	41,923	42,950	43,776	44,886	45,284	46,453	47,691	-----	
Supplementary series:																
Household durables.....do	5,562	6,263	5,870	5,904	5,936	5,998	6,065	6,210	6,112	6,263	6,352	6,537	6,682	6,629	6,657	-----
Capital goods industries.....do	30,771	35,103	32,101	32,490	32,740	33,351	33,691	34,200	34,541	35,103	35,553	36,205	36,752	37,263	38,004	-----
Nondefense.....do	25,684	29,488	26,717	27,013	27,306	27,796	28,163	28,669	29,033	29,488	29,874	30,368	30,786	31,285	31,895	-----
Defense.....do	5,087	5,615	5,384	5,477	5,434	5,555	5,528	5,581	5,508	5,615	5,679	5,837	5,966	5,978	6,109	-----
New orders, net (not seas. adj.), total <sup>1</sup> .....do	755,075	885,744	73,381	77,650	69,277	72,497	76,208	78,661	78,051	72,686	74,948	81,481	83,377	83,152	84,679	-----
Durable goods industries, total <sup>2</sup> .....do	411,305	492,886	41,404	44,078	38,620	39,001	41,933	43,829	42,979	39,105	40,566	44,159	44,736	44,904	46,504	48,621
Non-durable goods industries, total.....do	343,770	392,858	31,977	33,572	30,657	33,496	34,275	34,832	35,072	33,581	34,382	37,322	38,641	38,248	38,197	-----
New orders, net (seas. adj.), total <sup>3</sup> .....do	755,075	885,744	73,600	74,291	74,288	75,407	74,025	77,025	78,602	76,291	78,138	79,128	79,547	82,059	85,088	-----
By industry group:																
Durable goods industries, total <sup>4</sup> .....do	411,305	492,886	41,514	41,946	41,840	41,983	41,155	43,304	43,476	41,026	41,514	42,268	41,974	44,124	46,730	46,412
Primary metals.....do	60,143	78,642	7,042	7,015	6,658	7,150	6,325	6,868	6,730	6,590	5,956	6,624	6,930	7,510	9,002	9,487
Blast furnaces, steel mills.....do	29,813	39,913	3,729	3,817	3,493	3,912	3,068	3,309	3,109	3,014	2,037	2,863	3,037	3,303	4,641	-----
Nonferrous metals.....do	21,670	27,436	2,316	2,232	2,219	2,296	2,338	2,516	2,582	2,557	2,899	2,729	2,764	2,994	3,160	-----
Fabricated metal products.....do	48,075	57,881	4,861	4,672	5,008	4,903	4,982	5,135	4,997	5,237	5,144	5,410	5,165	5,557	5,688	-----
Machinery, except electrical.....do	63,779	80,432	6,644	6,719	6,902	6,647	6,922	7,174	7,313	7,308	7,087	7,427	8,018	7,734	8,113	-----
Electrical machinery.....do	57,171	67,473	5,696	5,682	5,676	5,701	5,537	5,816	5,788	5,999	6,269	6,180	5,751	6,204	6,635	-----
Transportation equipment <sup>5</sup> .....do	102,282	118,287	9,804	10,259	10,123	10,242	9,874	10,635	10,734	8,698	9,344	8,823	7,998	8,758	9,095	8,862
Aircraft, missiles, and parts <sup>6</sup> .....do	22,620	24,215	2,133	2,199	1,841	2,161	1,959	2,423	2,054	1,787	2,241	2,318	1,881	1,795	2,096	-----
Non-durable goods industries, total.....do	343,770	392,858	32,066	32,345	32,448	33,424	32,870	33,721	35,126	35,265	36,624	36,860	37,573	37,935	38,365	-----
Industries with unfilled orders <sup>7</sup> .....do	89,291	99,484	8,417	8,186	8,242	8,370	8,260	8,465	8,687	8,601	9,033	8,902	8,908	9,263	9,370	-----
Industries without unfilled orders <sup>8</sup> .....do	254,479	293,374	23,669	24,159	24,206	25,054	24,610	25,256	26,439	26,664	27,591	27,958	28,665	28,672	28,995	-----
By market category:																
Home goods and apparel.....do	271,896	320,983	6,695	6,778	6,642	6,491	6,732	6,948	7,274	6,858	7,135	7,062	7,488	7,539	7,882	-----
Consumer staples.....do	214,254	216,960	13,561	13,738	13,846	14,480	13,286	14,488	14,911	14,749	15,233	15,159	15,215	15,027	15,096	-----
Equip. and defense prod., excl. auto.....do	210,123	212,690	10,162	10,450	9,896	10,233	10,003	10,470	11,414	10,701	11,285	11,079	10,974	11,530	11,919	-----
Automotive equipment.....do	80,395	93,479	7,746	7,708	8,322	8,060	8,105	8,307	8,018	6,887	6,882	6,429	6,394	6,969	7,123	-----
Construction materials and supplies.....do	164,323	176,200	6,423	6,240	6,406	6,417	6,458	6,630	6,558	6,897	6,539	6,779	6,577	6,968	7,042	-----
Other materials and supplies.....do	290,984	346,423	29,013	29,377	29,176	29,726	28,801	30,182	30,427	30,199	31,014	32,620	32,899	33,996	36,116	-----
Supplementary series:																
Household durables.....do	231,645	236,761	3,007	3,078	3,154	2,996	3,055	3,220	3,358	3,015	3,168	3,153	3,375	3,436	3,574	3,144
Capital goods industries <sup>9</sup> .....do	212,366	214,787	11,833	12,520	11,746	12,181	11,728	12,755	13,255	12,892	13,185	13,480	12,762	13,352	13,883	12,997
Nondefense <sup>10</sup> .....do	210,842	212,723	10,044	10,564	10,571	10,283	10,389	10,928	11,100	10,943	11,003	11,415	11,300	11,804	11,634	11,634
Defense <sup>11</sup> .....do	219,524	220,064	1,789	1,956	1,175	1,898	1,339	1,827	2,125	1,449	2,182	2,065	1,462	1,925	2,459	2,163
Unfilled orders, end of year or month (unadjusted), total <sup>12</sup> .....mil. \$.	84,197	113,452	97,610	99,827	102,504	104,888	106,596	108,861	111,401	113,452	117,149	120,559	122,546	124,875	127,453	-----
Durable goods industries, total <sup>13</sup> .....do	80,228	108,715	92,788	95,066	97,800	100,225	101,994	104,221	106,722	108,715	112,191	115,522	117,429	119,632	122,137	124,227
Non-dur. goods ind. with unfilled orders <sup>14</sup> .....do	3,969	4,737	4,822	4,761	4,704	4,663	4,602	4,640	4,679	4,737	4,958	5,037	5,117	5,243	5,202	-----
Unfilled orders, end of year or month (seasonally adjusted), total <sup>15</sup> .....mil. \$.	84,948	114,694	97,460	101,120	103,145	106,268	108,144	110,586	113,015	114,694	116,445	118,599	119,955	122,961	127,208	-----
By industry group:																
Durable goods industries, total <sup>16</sup> .....do	80,914	109,862	92,740	96,412	98,459	101,545	103,450	105,874	108,297	109,862	111,384	113,584	114,927	117,817	122,016	125,769
Primary metals.....do	7,964	14,844	11,954	13,181	13,815	14,798	14,857	14,996	14,934	14,844	14,059	13,773	13,645	14,106	15,688	17,432
Blast furnaces, steel mills.....do	5,008	9,884	8,025	9,089	9,658	10,540	10,459	10,309	10,051	9,884	8,701	8,401	8,019	8,114	9,293	-----
Nonferrous metals.....do	1,861	2,787	2,606	2,560	2,534	2,528	2,582	2,730	2,816	2,787	3,106	3,068	3,136	3,298	3,607	-----
Fabricated metal products.....do	10,926	15,122	12,024	12,285	12,686	13,208	13,842	14,329	14,614	15,122	15,486	16,073	16,401	17,079	17,508	-----
Machinery, except electrical.....do	14,917	22,002	17,365	17,926	18,587	19,118	19,798	20,621	21,321	22,002	22,488	23,156	24,207	25,057	26,188	-----
Electrical machinery.....do	15,748	19,718	17,666	17,984	18,256	18,610	18,857	19,300	19,706	19,718	20,489	21,018	21,140	21,617	22,287	-----
Transportation equipment <sup>17</sup> .....do	25,035	30,355	26,583	27,891	27,831	28,522	28,612	29,126	30,076	30,355	31,047	31,607	31,430	31,490	31,730	31,808
Aircraft, missiles, and parts <sup>18</sup> .....do	16,938	18,397	17,521	17,774	17,647	17,927	17,882	18,337	18,466	18,397	18,626	18,941	18,848	18,555	18,692	-----
Non-dur. goods ind. with unfilled orders <sup>19</sup> .....do	4,034	4,832	4,720	4,708	4,686	4,723	4,694	4,712	4,718	4,832	5,061	5,015	5,028	5,144	5,087	-----
By market category:																
Home goods, apparel, consumer staples.....do	2,432	2,881	2,668	2,770	2,877	2,761	2,806	2,885	2,978	2,881	2,949	2,852	2,906	2,961	2,989	-----
Equip. and defense prod., incl. auto.....do	43,293	55,295	48,023	49,448	49,881	51,097	51,786	52,724	54,327	55,295	56,668	57,631	58,342	59,663	61,331	-----
Construction materials and supplies.....do	10,270	14,165	11,258	11,477	11,785	12,274	12,805	13,323	13,581	14,165	14,512	14,917	15,164	15,726	16,116	-----
Other materials and supplies.....do	28,953	42,353	35,611	37,425	38,652	40,136	40,747	41,654	42,129	42,853	43,821	43,199	43,543	44,611	46,772	-----
Supplementary series:																
Household durables.....do	1,933	2,254	2,127	2,230	2,288	2,201	2,213	2,281	2,379	2,254	2,289	2,208	2,249	2,300	2,371	2,322
Capital goods industries <sup>20</sup> .....do	49,903	61,580	53,537	55,073	55,672	56,898	57,505	58,884	60,659	61,580	63,048	64,661	65,406	66,716	68,402	68,885
Nondefense <sup>21</sup> .....do	30,023	40,840	38,757	34,862	35,848	3										

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>COMMODITY PRICES</b>																
<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products.....1910-14=100.....	320	438	414	437	439	529	485	468	461	470	504	513	492	466	445	419
Crops ?.....do.....	260	370	348	365	367	444	411	408	410	441	470	497	489	468	455	450
Commercial vegetables.....do.....	328	379	408	427	423	356	342	323	338	343	382	407	357	369	429	414
Cotton.....do.....	245	274	255	249	257	316	323	322	335	403	429	439	452	494	412	407
Feed grains and hay.....do.....	183	283	243	281	288	363	325	331	390	351	376	400	391	351	365	369
Food grains.....do.....	192	378	264	294	299	506	537	506	518	570	620	649	596	486	440	446
Fruit.....do.....	273	332	323	362	317	346	349	377	339	324	339	332	339	334	347	396
Tobacco.....do.....	685	718	707	706	705	710	731	728	738	768	762	764	764	765	765	765
Livestock and products ?.....do.....	339	496	471	482	500	604	548	521	506	495	534	527	495	469	437	393
Dairy products.....do.....	366	428	381	382	391	428	467	493	511	519	523	524	525	521	503	464
Meat animals.....do.....	494	666	651	666	693	847	726	671	637	606	680	668	615	577	534	471
Poultry and eggs.....do.....	137	232	206	221	232	307	280	252	242	250	255	252	228	205	178	166
Prices paid:																
All commodities and services.....do.....	371	430	421	434	433	451	447	447	452	458	489	475	480	489	492	495
Family living items.....do.....	401	444	438	443	443	453	456	458	470	472	480	492	500	504	513	515
Production items.....do.....	350	420	409	428	426	451	441	439	439	448	461	463	466	479	477	481
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	432	496	488	501	500	517	513	514	519	525	538	545	549	562	564	567
Parity ratio \$.....do.....	74	88	85	87	88	102	95	91	89	90	94	94	90	83	79	74
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All items.....1967=100.....	125.3	133.1	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	139.7	141.5	143.1	144.0	145.6	147.1
Special group indexes:																
All items less shelter.....do.....	122.9	131.1	129.7	130.6	131.0	133.5	133.6	134.5	135.6	136.5	137.8	139.8	141.5	142.4	144.2	145.7
All items less food.....do.....	125.8	130.7	129.7	130.3	130.4	130.9	131.8	133.1	134.0	134.8	135.6	136.8	138.4	139.7	141.5	143.3
All items less medical care.....do.....	124.9	132.9	131.3	132.2	132.5	135.0	135.4	136.4	137.5	138.4	139.7	141.5	143.1	144.0	145.6	147.1
Commodities.....do.....	120.9	129.9	128.3	129.4	129.7	132.8	132.8	133.5	134.7	135.7	137.0	139.3	141.0	141.9	143.7	145.2
Nondurables.....do.....	121.7	132.8	130.7	132.0	132.4	136.6	136.5	137.4	138.9	140.3	142.1	145.2	147.2	147.8	149.3	150.4
Nondurables less food.....do.....	119.8	124.8	124.0	124.7	124.4	124.7	125.5	127.0	128.5	130.0	131.3	133.5	136.1	137.7	139.5	141.0
Durables.....do.....	118.9	121.9	121.8	122.3	122.4	122.6	122.6	123.2	123.3	123.2	123.3	123.4	124.3	126.1	128.5	131.2
Commodities less food.....do.....	119.4	123.5	123.0	123.7	123.5	123.8	124.3	125.4	126.3	127.1	127.9	129.2	131.1	132.8	134.9	136.8
Services.....do.....	133.3	139.1	137.6	138.1	138.4	139.3	140.6	142.2	143.0	143.8	144.8	145.8	147.0	147.9	149.4	150.9
Services less rent.....do.....	135.9	141.8	140.1	140.7	141.0	141.9	143.4	145.2	146.1	146.9	148.0	149.1	150.4	151.4	153.1	154.7
Food ?.....do.....	123.5	141.4	137.9	139.8	140.9	149.4	148.3	148.4	150.0	151.3	153.7	157.6	159.1	158.6	159.7	160.3
Meats, poultry, and fish.....do.....	128.0	160.4	155.6	156.5	157.8	184.0	180.2	170.7	167.4	165.8	169.2	174.2	171.6	164.4	158.6	155.1
Dairy products.....do.....	117.1	127.9	123.2	124.1	124.1	126.6	130.3	137.3	141.2	144.9	146.3	149.3	151.5	154.7	154.6	153.8
Fruits and vegetables.....do.....	125.0	142.5	144.6	151.7	153.7	152.6	137.3	138.8	143.7	145.3	149.7	155.9	162.5	163.0	177.7	183.1
Housing.....do.....	129.2	135.0	133.3	133.9	134.2	135.2	136.6	138.1	139.4	140.6	142.2	143.4	144.9	146.0	147.6	149.2
Shelter ?.....do.....	134.5	140.7	138.7	139.4	139.7	141.1	142.9	144.7	145.6	146.4	147.4	148.3	149.4	150.2	151.3	152.8
Rent.....do.....	119.2	124.2	123.7	124.0	124.4	125.0	125.4	125.9	126.3	126.9	127.3	128.0	128.4	128.8	129.3	129.8
Homeownership.....do.....	140.1	146.7	144.2	145.0	145.2	147.0	149.2	151.5	152.6	153.6	154.8	155.8	157.2	158.2	159.4	161.2
Fuel and utilities ?.....do.....	120.1	126.9	125.4	125.6	125.7	126.3	126.8	128.6	132.1	135.9	140.8	143.5	144.9	146.9	148.6	149.4
Fuel oil and coal.....do.....	118.5	136.0	129.3	131.6	131.7	132.8	133.6	141.1	155.6	172.8	194.6	202.0	201.5	206.5	211.0	214.2
Gas and electricity.....do.....	120.5	126.4	125.7	125.4	125.5	125.8	126.5	127.4	129.8	131.0	134.3	137.3	140.0	141.9	143.9	144.5
Household furnishings and operation.....do.....	121.0	124.9	123.9	124.7	125.0	125.3	126.1	126.7	127.5	128.0	129.0	130.1	132.6	134.0	137.0	139.2
Apparel and upkeep.....do.....	122.3	126.8	126.7	126.8	126.8	126.5	128.3	129.6	130.5	130.5	128.8	130.4	132.2	133.6	135.0	135.7
Transportation.....do.....	119.9	123.8	123.5	124.8	124.8	124.5	123.9	125.0	125.8	126.7	128.1	129.3	132.0	134.4	137.6	140.7
Private.....do.....	117.5	121.5	121.3	122.4	122.6	122.3	121.6	122.9	123.8	124.6	126.2	127.5	130.4	133.1	136.6	139.8
New cars.....do.....	111.0	111.1	111.1	111.0	110.9	110.6	109.1	111.9	112.2	112.0	112.9	112.7	112.8	113.3	114.6	116.4
Used cars.....do.....	110.5	117.6	120.6	122.3	122.7	121.3	120.3	118.5	116.1	112.6	107.0	103.0	102.2	110.7	121.9	133.6
Public.....do.....	143.4	144.8	143.9	144.9	144.9	144.9	145.5	145.2	144.6	146.5	146.0	146.2	146.6	146.3	146.3	148.6
Health and recreation ?.....do.....	126.1	130.2	129.6	130.0	130.3	130.5	131.1	132.1	132.6	133.0	133.7	134.5	135.4	136.3	137.7	139.4
Medical care.....do.....	132.5	137.7	136.6	137.0	137.3	137.6	138.3	140.6	140.9	141.4	142.2	143.4	144.8	145.6	147.2	149.4
Personal care.....do.....	119.8	125.2	124.4	124.9	125.3	125.7	126.3	127.3	128.1	129.2	129.8	130.8	131.8	133.1	134.9	136.5
Reading and recreation.....do.....	122.8	125.9	125.6	125.9	126.2	126.1	126.8	127.2	127.5	127.6	128.3	128.9	129.5	130.4	132.0	133.5
<b>Seasonally Adjusted†</b>																
Food.....do.....			137.8	139.5	139.9	148.4	148.0	149.1	151.2	151.9	154.5	157.9	158.8	158.1	159.5	160.0
Food at home.....do.....			137.5	139.5	139.5	150.1	148.8	149.7	151.6	152.4	155.2	159.3	160.0	158.9	160.2	160.4
Fuels and utilities.....do.....			125.1	125.9	126.0	126.6	127.3	129.2	132.2	136.0	140.7	142.9	144.2	146.3	148.3	149.7
Fuel oil and coal.....do.....			129.2	132.0	132.9	133.3	134.1	141.8	156.2	173.3	193.6	200.4	199.3	205.3	210.8	214.8
Apparel and upkeep.....do.....			126.2	126.7	126.9	127.9	128.0	128.6	129.1	129.5	129.8	131.2	132.5	133.6	134.5	135.6
Transportation.....do.....			123.1	124.0	124.3	124.4	124.9	125.0	125.8	126.6	127.8	129.7	132.5	134.5	137.2	140.0
Private.....do.....			120.9	121.7	122.0	122.2	122.6	122.8	123.7	124.5	126.2	128.0	131.1	133.2	136.2	139.0
New cars.....do.....			110.9	111.3	111.8	112.1	112.6	111.8	111.6	111.0	111.2	111.4	112.0	112.8	114.4	116.8
Commodities.....do.....			128.2	129.1	129.3	132.7	132.7	133.5	134.7	135.7	137.6	139.7	141.1	141.9	143.6	144.9
Commodities less food.....do.....			122.8	123.3	123.6	124.0	124.4	125.0	125.9	126.7	128.3	129.7	131.5	132.9	134.6	136.4
<b>WHOLESALE PRICES‡</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	120.0	173.8	161.1	171.2	181.9	207.8	194.9	192.0	192.1	204.3	213.3	232.0	233.0	230.8	221.6	224.4
9 Foodstuffs.....do.....	115.0	175.2	158.6	172.8	187.2	236.6	208.0	197.7	191.5	197.7	209.4	231.9	226.8	220.1	215.1	219.7
13 Raw Industrials.....do.....	123.0	1														

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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>♂</sup> —Continued																
(U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100.																
	122.4	159.1	154.9	163.6	156.9	184.5	173.5	166.8	164.4	168.0	177.8	180.6	176.2	169.6	167.4	161.7
Farm products <sup>♀</sup> .....do.....	125.0	176.3	170.4	182.3	173.3	213.3	200.4	188.4	184.0	187.2	202.6	205.6	197.0	186.2	180.8	168.6
Fruits and vegetables, fresh and dried.....do.....	127.6	168.1	186.0	197.5	187.8	162.2	149.0	162.1	168.2	171.6	184.5	214.5	210.6	226.9	236.8	204.4
Grains.....do.....	102.9	183.6	149.9	178.6	157.2	266.4	231.5	229.0	220.8	248.7	270.8	278.1	263.0	213.0	210.4	224.3
Live poultry.....do.....	104.0	179.5	180.3	184.5	189.5	269.7	226.5	189.2	154.4	144.5	143.2	179.8	166.1	146.0	146.9	132.8
Livestock.....do.....	142.5	190.4	188.7	193.8	199.3	243.3	207.4	185.5	180.0	171.0	197.3	195.1	181.1	169.0	159.1	137.8
Foods and feeds, processed <sup>♀</sup> .....do.....	120.8	148.1	145.0	151.8	146.5	166.2	156.3	153.1	151.9	155.7	162.1	164.7	163.0	159.1	158.9	157.4
Beverages and beverage materials.....do.....	118.0	121.7	121.9	121.4	121.1	121.2	121.6	123.0	123.8	124.4	125.6	126.0	129.3	132.3	134.5	138.4
Cereal and bakery products.....do.....	114.7	134.4	124.3	125.9	125.5	136.2	147.7	150.5	156.2	160.1	166.3	169.5	172.3	167.1	167.1	166.0
Dairy products.....do.....	118.6	131.1	126.5	127.5	127.1	131.3	137.2	139.6	139.9	142.3	145.1	147.6	151.2	154.1	146.9	142.9
Fruits and vegetables, processed.....do.....	119.7	129.6	127.2	127.9	127.7	129.3	130.0	135.0	136.3	137.8	139.3	140.7	141.2	142.8	145.2	148.3
Meats, poultry, and fish.....do.....	130.0	167.5	162.5	164.9	169.7	198.3	187.3	170.2	165.0	164.9	177.8	179.7	165.6	157.6	153.4	141.8
Industrial commodities.....do.....	117.9	125.9	125.3	126.0	126.1	126.7	127.4	128.5	130.1	132.2	135.3	138.2	142.4	146.6	150.5	153.6
Chemicals and allied products <sup>♀</sup> .....do.....	104.2	110.0	109.3	110.4	110.8	111.0	111.5	112.7	113.5	115.6	118.2	120.2	127.3	132.3	137.0	142.8
Agric. chemicals and chem. prod.....do.....	91.7	96.6	94.7	95.0	96.7	95.9	95.9	95.9	104.9	106.1	112.3	113.1	118.1	118.2	118.3	120.2
Chemicals, industrial.....do.....	101.2	103.4	102.7	103.0	103.4	103.5	104.3	105.3	105.4	105.9	108.1	110.2	122.0	130.9	138.2	146.9
Drugs and pharmaceuticals.....do.....	103.0	104.3	104.0	104.4	104.4	104.3	104.7	104.7	104.9	105.1	105.3	105.7	106.2	107.6	109.1	111.3
Fats and oils, inedible.....do.....	115.8	228.3	232.0	263.6	263.2	273.2	279.5	273.0	241.8	286.0	298.0	335.7	372.4	385.4	359.3	361.3
Prepared paint.....do.....	118.0	122.2	120.8	121.0	121.0	121.0	121.2	126.0	128.1	128.6	130.1	130.1	132.5	135.4	136.0	146.5
Fuels and related prod., and power <sup>♀</sup> .....do.....	118.6	134.3	131.1	133.4	134.7	135.2	137.4	139.3	144.1	151.5	162.5	177.4	189.0	197.9	204.3	210.5
Coal.....do.....	193.8	218.1	214.2	215.1	214.0	214.4	222.6	224.1	239.0	240.7	249.3	252.9	269.3	303.7	307.7	321.5
Electric power.....do.....	121.5	129.3	128.2	128.4	129.0	129.1	130.9	132.1	133.5	135.9	137.5	142.2	148.9	163.4	159.7	164.7
Gas fuels.....do.....	114.1	126.7	121.4	128.0	128.7	130.4	132.2	133.4	133.1	137.6	137.1	146.4	148.6	149.0	150.0	151.4
Petroleum products, refined.....do.....	108.9	128.7	125.0	127.6	129.9	130.3	131.2	134.0	140.3	151.7	166.4	187.8	206.3	215.8	224.4	232.2
Furniture and household durables <sup>♀</sup> .....do.....	111.4	115.2	115.1	115.2	115.2	115.9	116.0	116.6	117.2	117.5	119.0	120.2	121.3	122.9	124.5	126.1
Appliances, household.....do.....	107.6	108.5	108.0	107.4	107.7	109.0	109.0	109.1	109.5	109.8	111.3	111.6	112.5	113.2	114.0	115.4
Furniture, household.....do.....	117.3	123.0	122.3	123.3	123.2	123.6	124.4	125.2	126.6	127.1	128.9	129.8	130.3	132.8	134.9	135.5
Home electronic equipment.....do.....	92.7	91.9	92.2	91.6	91.6	92.0	91.5	91.5	91.5	91.1	91.3	91.4	92.2	92.2	92.5	93.1
Hides, skins, and leather products <sup>♀</sup> .....do.....	131.3	143.1	142.2	140.9	141.4	143.0	143.8	143.8	143.0	141.9	142.6	143.4	143.4	145.4	146.3	146.0
Footwear.....do.....	124.5	130.5	129.3	129.3	129.5	129.7	130.3	131.0	131.9	132.5	134.0	134.9	135.9	138.1	138.7	139.5
Hides and skins.....do.....	213.7	253.9	253.5	241.6	246.3	261.6	257.3	256.3	239.8	227.3	220.9	222.0	201.7	211.2	218.6	207.2
Leather.....do.....	140.3	160.1	159.7	156.4	156.8	157.5	162.8	160.7	160.4	156.1	155.7	155.1	156.7	158.4	159.3	156.6
Lumber and wood products.....do.....	144.3	177.2	186.9	183.1	177.8	178.8	181.9	180.3	184.7	186.1	183.7	184.1	191.3	200.2	198.0	192.2
Lumber.....do.....	159.4	205.2	215.4	214.8	209.6	210.8	216.9	214.5	211.1	214.8	213.3	212.6	221.4	230.9	227.3	220.2
Machinery and equipment <sup>♀</sup> .....do.....	117.9	121.7	121.5	121.9	122.0	122.3	122.6	123.1	123.8	124.6	126.0	127.0	129.0	130.8	134.1	137.2
Agricultural machinery and equip.....do.....	122.3	125.9	125.0	125.4	125.5	125.5	125.6	127.5	128.9	129.4	130.9	131.2	132.6	133.4	137.8	141.1
Construction machinery and equip.....do.....	125.7	130.7	130.9	131.3	130.9	131.4	131.4	132.5	132.7	134.1	135.6	137.0	138.6	140.1	145.1	148.9
Electrical machinery and equip.....do.....	110.4	112.4	112.3	112.7	112.7	112.7	112.8	113.0	113.3	114.0	115.1	115.7	116.9	118.5	120.6	123.4
Metalworking machinery and equip.....do.....	120.2	125.5	125.2	125.6	125.8	125.8	126.6	127.5	128.0	128.9	131.2	132.1	134.3	136.6	140.9	144.6
Metals and metal products <sup>♀</sup> .....do.....	123.5	132.8	131.7	132.5	132.8	133.7	134.4	135.9	138.5	141.8	145.0	148.0	154.7	161.2	168.7	174.0
Heating equipment.....do.....	118.2	120.4	120.2	120.7	120.9	120.7	120.7	120.8	121.1	121.6	122.9	123.7	124.4	127.5	130.0	132.7
Iron and steel.....do.....	123.4	136.2	135.3	135.9	135.9	136.0	136.5	138.6	141.6	142.4	144.7	148.9	157.7	164.9	169.1	177.9
Nonferrous metals.....do.....	116.9	135.0	133.2	135.0	135.9	137.9	138.5	140.7	144.9	155.6	161.1	165.0	176.3	186.5	200.4	200.5
Nonmetallic mineral products <sup>♀</sup> .....do.....	126.1	130.2	130.5	131.1	130.0	130.0	129.9	130.9	131.5	132.6	138.7	142.1	144.2	146.7	150.7	152.3
Clay prod., structural, excl. refractories.....do.....	117.3	123.3	123.6	123.8	123.8	123.9	123.9	124.6	124.6	124.8	127.2	128.3	130.8	131.5	132.7	134.2
Concrete products.....do.....	125.6	131.7	131.5	132.3	132.3	132.3	132.5	133.6	134.1	134.5	139.8	142.3	144.7	145.3	147.7	149.9
Gypsum products.....do.....	114.7	120.9	120.4	124.1	122.9	122.5	122.0	122.4	122.0	123.3	127.9	130.0	129.6	132.7	133.3	137.6
Pulp, paper, and allied products.....do.....	113.4	122.1	120.7	122.0	122.3	123.3	124.4	125.8	127.6	128.7	131.8	132.9	137.2	144.4	146.6	147.5
Paper.....do.....	116.3	121.4	120.8	122.5	121.8	121.5	121.7	122.3	124.7	125.2	126.8	127.7	132.6	140.1	141.9	143.0
Rubber and plastics products.....do.....	109.3	112.4	111.5	112.6	112.9	113.1	112.8	114.0	114.8	116.5	117.7	119.8	123.8	129.4	133.7	135.6
Tires and tubes.....do.....	109.2	111.4	110.0	110.4	110.4	110.4	110.4	115.1	116.3	116.3	118.0	121.2	128.8	129.6	129.9	131.0
Textile products and apparel <sup>♀</sup> .....do.....	113.6	123.8	122.3	123.7	124.2	125.2	126.8	128.5	130.0	131.4	133.8	135.2	136.1	137.5	139.1	141.7
Apparel.....do.....	114.8	119.0	118.4	118.8	118.8	119.3	119.5	121.5	121.9	122.2	123.7	124.6	125.2	127.0	128.0	129.7
Cotton products.....do.....	121.8	143.6	137.4	141.3	144.6	147.3	153.1	155.5	161.2	165.2	171.5	173.0	173.7	175.1	174.9	181.8
Manmade fiber textile products.....do.....	108.0	121.8	121.5	122.9	123.1	123.7	126.7	127.7	128.6	129.7	130.7	132.8	133.6	135.2	138.1	140.7
Textile housefurnishings.....do.....	109.2	113.3	110.5	111.5	111.5	112.2	112.3	115.2	119.1	126.4	133.0	133.5	135.2	136.7	143.6	145.6
Wool products.....do.....	99.4	128.2	127.5	131.3	132.1	134.9	133.7	130.2	128.9	128.7	128.6	129.7	127.9	121.1	121.1	119.6
Transportation equipment <sup>♀</sup> .....Dec. 1968=100.....	113.7	115.1	115.1	115.0	115.0	115.1	114.5	115.9	116.1	117.3	118.6	118.9	119.1	119.4	121.4	122.8
Motor vehicles and equip.....do.....1967=100.....	118.0	119.2	119.1	118.9	119.0	119.0	118.3	120.0	120.1	121.4	122.9	123.1	123.2	123.3	124.9	126.1
Seasonally Adjusted																
By stage of processing:																
Crude materials for further processing.....do.....			148.3	152.5	154.4	157.3	162.1	165.7	175.1	180.7	188.0	20				

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973		1973							1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE</b>																	
New construction (unadjusted), total.....mil. \$	124,077	135,437	11,539	12,063	12,302	12,628	12,486	12,273	11,878	10,685	9,450	9,349	10,002	11,010	11,659		
Private, total $\phi$ .....do	93,893	102,875	8,691	9,161	9,447	9,564	9,357	9,280	8,912	8,240	7,122	6,742	7,276	8,022	8,516		
Residential (including farm).....do	54,228	57,604	4,924	5,257	5,424	5,480	5,287	5,010	4,692	4,242	3,637	3,295	3,553	3,994	4,326		
New housing units.....do	44,879	47,841	4,106	4,417	4,549	4,561	4,418	4,149	3,850	3,465	2,051	2,671	2,886	3,083	3,311		
Nonresidential buildings, except farm and public utilities, total $\phi$ .....mil. \$	24,036	27,584	2,312	2,388	2,479	2,501	2,473	2,576	2,500	2,388	2,155	2,174	2,314	2,440	2,514		
Industrial.....do	4,676	6,243	480	528	557	572	580	617	604	635	509	553	569	586	640		
Commercial.....do	13,462	15,453	1,318	1,348	1,397	1,417	1,395	1,441	1,394	1,278	1,183	1,170	1,246	1,336	1,361		
Public utilities:																	
Telephone and telegraph.....do	3,302	3,967	337	357	349	380	347	385	390	354	271	281	359	364			
Public, total $\phi$ .....do	30,184	32,562	2,848	2,902	2,855	3,064	3,129	2,993	2,866	2,445	2,332	2,584	2,610	2,988	3,143		
Buildings (excluding military) $\phi$ .....do	11,500	12,994	1,162	1,066	1,020	1,060	1,085	1,129	1,149	1,065	1,007	1,155	1,115	1,231			
Housing and redevelopment.....do	875	941	75	81	83	75	64	114	97	72	58	73	69	89			
Industrial.....do	534	605	52	57	43	42	48	53	52	57	99	54	68	70	68		
Military facilities.....do	1,087	1,170	105	106	102	104	92	98	96	97	651	93	100	107	98		
Highways and streets.....do	10,429	10,559	886	1,014	1,082	1,142	1,171	1,057	926	734	146	701	675				
New construction (seasonally adjusted at annual rates), total.....bil. \$			134.5	134.7	137.2	137.4	137.3	136.4	135.6	133.2	132.5	136.3	135.5	136.2	135.2		
Private, total $\phi$ .....do			101.9	103.2	105.6	105.5	104.1	103.2	102.2	100.1	98.6	99.2	98.7	98.8	99.2		
Residential (including farm).....do			57.6	58.2	59.1	59.3	58.0	56.2	54.4	52.3	50.4	50.0	50.0	49.6	49.7		
New housing units.....do			49.2	49.6	49.7	49.5	48.2	46.2	44.2	42.1	39.7	39.3	39.4	39.3	39.7		
Nonresidential buildings, except farm and public utilities, total $\phi$ .....bil. \$			27.2	27.6	28.5	28.0	27.9	28.4	28.9	29.1	29.4	30.7	30.0	29.5	29.6		
Industrial.....do			5.8	6.0	6.5	6.4	6.8	6.7	7.1	7.3	6.9	8.0	7.5	6.9	7.5		
Commercial.....do			15.4	15.6	16.0	15.8	15.4	15.8	16.1	15.9	16.3	16.6	16.3	16.3	16.1		
Public utilities:																	
Telephone and telegraph.....do			3.9	3.9	4.2	4.3	4.1	4.3	4.4	4.0	4.4	4.1	4.3	4.4			
Public, total $\phi$ .....do			32.6	31.5	31.6	31.9	33.2	33.2	33.4	33.1	35.4	37.8	36.1	37.3	36.0		
Buildings (excluding military) $\phi$ .....do			13.4	12.6	12.1	12.1	12.6	13.5	13.2	13.1	13.6	14.7	14.5	14.6			
Housing and redevelopment.....do			.9	1.0	1.0	1.0	.8	1.4	1.0	.7	.7	1.0	.8	1.0			
Industrial.....do			.6	.6	.6	.5	.6	.6	.7	.7	.7	.8	.9	.8	.7		
Military facilities.....do			1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.3	1.4	1.4	1.5	1.2		
Highways and streets.....do			10.0	10.0	10.7	10.6	11.1	10.7	11.0	11.2	12.2	12.9	11.0	11.8			
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$	91,062	101,102	9,341	9,910	9,228	10,303	8,181	8,983	7,905	6,133	5,954	6,610	7,911	8,929	10,158		
Index (mo. data seas. adj.).....1967=100	165	181	173	183	175	199	182	191	194	161	155	187	181	179	188		
Public ownership.....mil. \$	24,009	26,974	2,339	2,995	2,581	2,968	2,328	2,055	2,140	1,855	2,135	2,212	2,481	2,336	3,082		
Private ownership.....do	67,016	73,888	7,002	6,916	6,647	7,335	5,822	6,928	5,765	4,277	3,819	4,398	5,430	6,593	7,076		
By type of building:																	
Nonresidential.....do	27,055	32,116	2,594	2,976	2,991	3,241	2,719	2,758	2,655	2,210	2,307	2,260	2,752	2,842	3,120		
Residential.....do	45,020	46,387	4,718	4,612	4,224	4,233	3,638	3,673	3,299	2,341	2,231	2,678	3,374	3,924	3,862		
Non-building construction.....do	18,986	22,520	2,029	2,323	2,013	2,828	1,794	2,552	1,951	1,581	1,415	1,672	1,785	2,163	3,176		
New construction planning (Engineering News-Record) $\phi$ .....do	68,001	86,743	6,660	3,996	5,070	8,373	7,416	8,518	10,669	10,618	10,692	7,321	9,472	8,698	7,609	7,646	
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	2,378.5	2,057.5	234.2	203.4	203.2	199.9	148.9	149.5	134.6	90.6	86.2	109.6	127.2	160.9	150.4	149.4	
Inside SMSA's.....do	1,732.7	1,501.7	171.7	147.5	141.9	147.2	104.1	101.5	92.3	69.1	63.9	78.7	92.6	115.0	104.2		
Privately owned.....do	2,356.6	2,045.3	234.0	202.6	202.6	197.2	148.4	147.1	133.3	90.4	84.5	109.4	124.8	159.5	149.5	147.5	
One-family structures.....do	1,309.2	1,132.0	131.6	114.8	114.7	106.8	84.5	86.0	70.5	46.8	43.3	57.6	76.9	102.2	96.5	99.3	
Seasonally adjusted at annual rates:																	
Total privately owned.....do			2,330	2,152	2,152	2,030	1,844	1,674	1,675	1,403	1,464	1,922	1,499	1,630	1,476	1,595	
One-family structures.....do			1,243	1,140	1,232	1,108	990	957	938	767	793	1,056	962	996	933	1,015	
New private housing units authorized by building permits (14,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	2,219	1,796	1,838	2,030	1,780	1,750	1,596	1,316	1,314	1,237	1,301	1,333	1,461	1,300	1,116	1,116	
One-family structures.....do	1,033	870	954	934	904	806	778	654	647	606	638	729	784	734	683	679	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....do	575.9	566.9	56.0	56.0	49.2	52.5	43.8	45.0	39.0	27.9	28.8	30.0	36.9	42.1	41.1		
Seasonally adjusted at annual rates.....do			628	600	564	543	479	458	490	456	469	449	475	435	451		
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite.....1967=100	139	152	150	151	153	155	156	156	158	158	160	162	163	164	166		
American Appraisal Co., The:																	
Average, 30 cities.....1913=100	1,369	1,515	1,517	1,522	1,523	1,539	1,547	1,547	1,542	1,544	1,543	1,557	1,586	1,590			
Atlanta.....do	1,563	1,749	1,752	1,753	1,752	1,762	1,767	1,756	1,732	1,773	1,770	1,800	1,835	1,838			
New York.....do	1,436	1,590	1,581	1,582	1,580	1,591	1,659	1,659	1,653	1,651	1,649	1,660	1,707	1,710			
San Francisco.....do	1,285	1,469	1,440	1,497	1,499	1,522	1,518	1,517	1,508	1,504	1,503	1,515	1,540	1,540			
St. Louis.....do	1,286	1,434	1,441	1,441	1,471	1,464	1,461	1,461	1,457	1,461	1,461	1,477	1,501	1,516			
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1967=100	145.4	154.0	153.7		154.5		157.8		157.8		158.9		162.5		165.8		
Commercial and factory buildings.....do	144.8	154.4	155.1		155.3		157.7		157.7		159.3		163.0		167.7		
Residences.....do	145.8	159.2	160.1		160.7		163.9		164.4		165.7		167.4		168.6		

Revised. Preliminary. Computed from cumulative valuation total. Data for May, Aug., and Nov. 1973 and Jan. and May 1974 are for 5 weeks; other months, 4 weeks.

Includes data for items not shown separately.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100..	155.2	168.4	168.9	168.5	168.3	169.3	170.2	171.2	171.0	171.4	171.0	170.8	171.0	174.2	174.2	177.5
Construction.....do.....	163.0	176.5	175.0	176.5	177.0	178.8	179.6	180.0	180.1	180.5	180.6	180.6	182.9	182.6	182.6	185.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100..	138.2	152.4		145.9			155.1				167.8		187.4			
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted 1947-49=100..	189.7	194.1	214.3	209.3	197.1	216.1	191.1	206.3	179.1	160.4	163.0	161.5				
Seasonally adjusted.....do.....			197.5	195.1	206.7	198.0	186.9	186.0	187.0	183.5	172.9	184.0				
Iron and steel products, unadjusted.....do.....	175.0	193.1	208.2	209.4	200.3	204.1	192.2	213.7	185.2	168.8	172.8	162.2				
Lumber and wood products, unadj.....do.....	193.9	194.6	210.1	197.0	180.8	209.7	187.0	206.4	185.7	166.1	177.2	175.6				
Portland cement, unadjusted.....do.....	219.4	235.4	277.9	282.7	285.0	319.3	259.4	301.0	230.6	158.5	132.6	147.3				
REAL ESTATE 1																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	225.2	83.2	8.4	9.1	7.4	6.6	7.5	3.6	5.2	2.1	3.3	4.8	4.2	9.3	8.3	
Seasonally adjusted annual rates.....do.....			91	99	92	69	94	51	56	30	46	62	71	71	89	
Requests for VA appraisals.....do.....	209.2	161.9	15.1	14.9	12.4	13.5	10.5	12.3	10.7	7.3	8.9	11.5	12.6	14.9	14.3	15.8
Seasonally adjusted annual rates.....do.....			166	166	136	141	137	142	134	124	124	163	144	150	157	185
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	8,067.06	4,473.30	385.90	381.62	393.06	295.11	266.34	358.37	357.15	224.72	315.12	259.94	252.99	303.86	334.10	
Vet. Adm.: Face amount.....do.....	8,419.86	7,467.53	655.67	650.60	665.86	560.30	561.04	647.95	720.58	470.36	648.20	517.37	533.48	416.26	716.12	906.77
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	7,979	15,147	10,156	11,142	12,365	13,511	14,298	14,799	14,866	15,147	15,188	14,904	14,995	16,020	16,803	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	51,369	49,464	5,471	5,732	5,054	4,966	3,174	2,786	2,379	2,529	2,346	2,697	3,648	4,490	4,924	
By purpose of loan:																
Home construction.....do.....	8,548	8,432	930	902	850	800	571	532	448	425	389	456	625	793	862	
Home purchase.....do.....	26,594	25,248	3,137	3,465	3,076	3,056	1,836	1,547	1,365	1,338	1,295	1,459	1,967	2,421	2,821	
All other purposes.....do.....	16,227	12,784	1,404	1,365	1,128	1,110	767	707	566	766	659	782	1,056	1,276	1,241	
Foreclosures.....number.....	132,335	135,820	12,719	11,509	11,070	11,239	10,014	11,431	11,017	10,668	11,705	10,419	11,412			
Fire losses (on bldgs., contents, etc.).....mil. \$..	2,304	2,639	224	223	218	221	222	200	211	242	263	236	278	235	273	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1957-59=100..	219	233	232	231	233	230	230	232	238	256	238					
Television (network).....do.....	262	291	287	277	282	284	305	296	303	317	318					
Spot TV.....do.....	341	372	380	384	344	343	343	350	379	455	455					
Magazines.....do.....	186	188	191	192	187	189	190	189	197	193	133					
Newspapers.....do.....	163	154	146	149	176	163	146	158	149	163	137					
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,210.6	1,309.2	126.7	109.8	81.3	77.2	117.1	141.7	140.1	115.7	80.1	98.0	112.1	125.9	127.1	
Apparel and accessories.....do.....	44.2	46.1	3.5	2.0	1.5	3.7	6.2	5.9	5.1	3.6	2.3	2.8	4.9	6.5	4.0	
Automotive, incl. accessories.....do.....	102.1	118.9	13.3	11.0	7.8	6.0	7.9	13.5	12.5	7.3	5.3	8.6	11.1	9.8	9.7	
Building materials.....do.....	21.0	25.5	3.5	2.5	1.2	1.3	2.7	2.8	1.7	1.0	.9	1.4	2.0	3.4	3.1	
Drugs and toiletries.....do.....	145.0	140.5	13.0	12.6	10.1	10.6	11.2	13.2	12.8	12.3	8.5	10.9	11.5	12.5	14.1	
Foods, soft drinks, confectionery.....do.....	113.6	95.7	8.3	9.3	8.4	5.3	6.8	8.7	9.7	7.9	4.1	8.4	7.1	8.0	6.8	
Beer, wine, liquors.....do.....	81.0	86.9	8.0	7.4	5.6	3.9	6.4	10.7	11.0	14.8	3.7	5.1	6.8	9.6	8.4	
Household equip., supplies, furnishings.....do.....	72.9	77.3	9.4	7.3	3.9	3.5	6.7	9.4	9.2	5.3	2.2	3.4	6.5	8.8	10.9	
Industrial materials.....do.....	29.4	36.6	3.9	3.4	2.6	2.6	4.2	4.4	3.5	3.2	2.1	2.2	2.6	2.8	3.6	
Soaps, cleansers, etc.....do.....	20.5	18.6	2.0	1.3	1.1	1.1	1.7	2.2	2.1	.9	1.5	1.3	1.1	2.2	1.4	
Smoking materials.....do.....	94.6	110.1	8.7	8.6	8.4	8.1	9.2	11.1	11.2	12.0	9.7	10.2	10.9	11.5	10.9	
All other.....do.....	486.2	552.9	53.1	44.4	30.6	31.0	54.1	59.9	61.3	47.6	39.7	43.6	47.5	50.9	54.3	
Newspaper advertising expenditures (64 cities): 2																
Total.....mil. \$..	3,496.5	3,786.1	338.5	316.3	298.8	302.8	316.9	331.6	349.1	322.3	282.9	277.5	336.7	314.9		
Automotive.....do.....	98.0	99.8	9.7	8.8	8.8	9.2	8.8	7.9	8.6	5.0	8.0	7.6	11.0	10.3		
Classified.....do.....	881.2	1,024.2	91.2	90.2	91.8	91.8	88.6	85.7	80.7	68.1	75.7	74.9	89.8	84.3		
Financial.....do.....	114.5	138.9	10.4	11.6	17.8	8.7	9.5	12.7	10.3	9.6	13.1	8.0	10.4	12.0		
General.....do.....	478.0	479.2	44.5	40.8	30.4	29.4	41.6	46.1	45.8	36.3	36.8	37.6	45.9	43.4		
Retail.....do.....	1,924.8	2,044.1	182.8	164.9	150.0	163.8	168.3	179.2	203.8	203.3	149.3	149.4	179.6	164.9		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$..	298,199	364,858	31,232	30,104	29,892	32,391	29,849	34,067	33,895	32,834	33,694	32,730	37,586	38,002	38,854	
Durable goods establishments.....do.....	138,446	167,713	14,828	14,567	14,073	14,958	13,739	15,463	14,971	13,894	14,682	14,103	16,628	17,722	18,200	
Nondurable goods establishments.....do.....	159,753	197,145	16,404	15,537	15,819	17,433	16,110	18,604	18,924	18,940	19,012	18,627	20,958	20,280	20,654	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	31,895	37,292	33,820	33,921	34,295	34,317	34,728	35,667	36,796	37,292	38,379	38,854	39,764	39,462	39,723	
Durable goods establishments.....do.....	18,672	20,954	20,062	20,329	20,390	20,188	20,168	20,278	20,657	20,954	21,158	21,615	22,441	22,851	23,347	
Nondurable goods establishments.....do.....	13,223	16,338	13,758	13,592	13,905	14,129	14,560	15,389	16,139	16,338	17,221	17,239	17,323	16,611	16,376	

1 Revised. 2 Index as of July 1, 1974: Building, 182.2; construction, 189.5. 3 Beginning Jan. 1974 data reflect new reference base, 1967=100. Comparable data for Jan. 1973 are as follows (1967=100): Combined index, 133; network television, 130; spot TV, 156; magazines, 116; newspapers, 128. 4 Includes data for items not shown separately. 5 Data include guaranteed direct loans sold. 6 Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. 8-18. 7 Source: Media Records, Inc. 84-City Newspaper Advertising Trend Chart.

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

DOMESTIC TRADE—Continued

RETAIL TRADE																
<b>All retail stores:</b>																
Estimated sales (unadj.), total.....mil. \$..	448,379	503,317	43,178	43,586	41,665	43,135	40,916	43,721	44,552	49,824	37,923	36,668	42,709	44,200	46,728	45,270
Durable goods stores ♀.....do.....	149,669	170,275	15,465	15,410	14,518	14,654	13,718	15,171	14,104	13,409	11,477	11,293	13,603	14,445	15,341	15,030
Automotive group.....do.....	88,612	100,661	9,428	9,242	8,707	8,519	7,843	8,982	8,088	6,378	6,470	6,391	7,798	8,272	8,748	8,455
Passenger car, other auto. dealers.....do.....	81,521	92,768	8,744	8,522	8,016	7,809	7,188	8,258	7,342	5,619	5,917	5,867	7,158	7,556	8,009	
Tire, battery, accessory dealers.....do.....	7,091	7,895	684	720	691	710	656	724	741	759	553	524	640	716	739	
Furniture and appliance group ♀.....do.....	21,315	24,030	1,953	2,032	1,940	2,047	1,972	2,049	2,159	2,552	1,928	1,803	2,077	2,034	2,163	2,167
Furniture, home furnishings stores.....do.....	12,560	14,290	1,214	1,228	1,179	1,229	1,142	1,238	1,293	1,370	1,123	1,076	1,267	1,251	1,343	
Household appliance, TV, radio.....do.....	7,029	7,904	602	670	634	680	678	660	699	935	654	588	642	626	657	
Lumber, building, hardware group.....do.....	20,064	22,766	2,098	2,185	2,080	2,180	1,937	2,068	1,912	1,771	1,453	1,496	1,781	2,008	2,177	
Lumber, bldg. materials dealers ♂.....do.....	15,973	18,049	1,656	1,704	1,668	1,770	1,536	1,645	1,497	1,283	1,150	1,178	1,410	1,589	1,724	
Hardware stores.....do.....	4,091	4,717	442	481	412	410	401	423	415	488	303	318	371	419	453	
Nondurable goods stores ♀.....do.....	298,720	333,042	27,713	28,176	27,147	28,481	27,198	28,550	30,448	36,415	26,446	25,375	29,106	29,755	31,387	30,240
Apparel group.....do.....	21,993	24,062	1,906	1,975	1,740	1,931	1,974	2,030	2,214	3,386	1,700	1,518	1,848	2,130	2,050	1,974
Men's and boys' wear stores.....do.....	5,198	5,609	448	472	397	411	412	448	523	896	409	344	399	465	482	
Women's apparel, accessory stores.....do.....	8,386	9,119	738	756	677	698	747	783	842	1,243	636	589	703	781	769	
Shoe stores.....do.....	3,774	4,229	324	345	299	378	401	365	361	476	292	253	323	397	341	
Drug and proprietary stores.....do.....	14,523	15,474	1,281	1,300	1,240	1,303	1,226	1,300	1,286	1,741	1,267	1,255	1,329	1,363	1,401	1,364
Eating and drinking places.....do.....	33,891	37,925	3,238	3,353	3,359	3,556	3,339	3,341	3,204	3,272	2,995	2,854	3,238	3,288	3,554	3,613
Food group.....do.....	95,020	105,731	8,745	9,135	8,976	9,344	8,859	8,929	9,207	9,932	9,145	8,750	9,734	9,348	10,163	9,862
Grocery stores.....do.....	88,340	98,392	8,139	8,512	8,345	8,687	8,242	8,302	8,596	9,214	8,528	8,142	9,072	8,670	9,465	9,184
Gasoline service stations.....do.....	31,044	34,432	2,947	3,008	3,068	3,023	2,837	2,981	2,996	2,908	2,793	2,692	3,088	3,181	3,410	3,470
General merchandise group with non-stores ♀.....mil. \$..	74,903	83,301	6,713	6,771	6,269	6,915	6,594	7,172	8,543	11,618	5,511	5,315	6,735	7,166	7,400	7,079
General merchandise group without non-stores ♀.....mil. \$..	68,936	77,036	6,194	6,284	5,799	6,391	6,072	6,555	7,886	11,063	5,037	4,817	6,174	6,615	6,833	6,546
Department stores.....do.....	46,560	52,292	4,229	4,308	3,910	4,286	4,142	4,396	5,297	7,734	3,369	3,167	4,132	4,476	4,650	4,498
Mail order houses (dept. store mdse.).....do.....	4,722	5,384	409	363	401	453	414	556	714	574	341	381	479	476	450	
Variety stores.....do.....	7,498	8,212	648	669	603	677	630	665	790	1,326	519	517	637	711	727	
Liquor stores.....do.....	9,215	9,602	789	825	826	819	759	784	823	1,160	740	697	775	778	816	
Estimated sales (seas. adj.), total.....do.....			41,723	41,167	42,767	42,355	42,529	42,970	42,976	42,116	42,932	43,134	43,872	44,283	44,612	44,297
Durable goods stores ♀.....do.....			14,299	13,731	14,409	14,481	14,267	14,331	14,090	13,270	13,525	13,327	13,660	13,941	14,185	13,966
Automotive group.....do.....			8,503	7,943	8,654	8,645	8,457	8,482	8,183	7,400	7,474	7,236	7,403	7,644	7,818	
Passenger car, other auto. dealers.....do.....			7,870	7,328	7,992	7,968	7,771	7,769	7,492	6,681	6,786	6,548	6,721	6,964	7,138	
Tire, battery, accessory dealers.....do.....			633	615	662	677	686	713	691	719	688	688	682	680	680	
Furniture and appliance group ♀.....do.....			1,995	2,006	2,000	2,025	2,063	2,005	2,046	1,975	2,058	2,032	2,191	2,163	2,203	
Furniture, home furnishings stores.....do.....			1,203	1,181	1,217	1,189	1,214	1,195	1,204	1,165	1,211	1,231	1,316	1,290	1,323	
Household appliance, TV, radio.....do.....			635	676	637	685	686	661	672	668	672	679	703	699	695	
Lumber, building, hardware group.....do.....			1,939	1,946	1,894	1,894	1,836	1,867	1,890	1,835	1,858	1,961	2,028	2,012	2,012	
Lumber, bldg. materials dealers ♂.....do.....			1,546	1,520	1,515	1,503	1,428	1,460	1,484	1,450	1,447	1,518	1,572	1,591	1,610	
Hardware stores.....do.....			393	426	379	391	408	407	406	385	411	443	456	421	402	
Nondurable goods stores ♀.....do.....			27,424	27,436	28,358	27,874	28,262	28,639	28,886	28,846	29,407	29,807	30,212	30,342	30,427	30,331
Apparel group.....do.....			1,962	1,997	2,028	1,967	2,042	2,019	2,006	2,051	2,053	2,074	2,149	2,010	2,081	
Men's and boys' wear stores.....do.....			456	463	469	450	462	462	463	480	456	476	501	482	483	
Women's apparel, accessory stores.....do.....			753	780	788	730	764	751	761	776	785	781	800	742	778	
Shoe stores.....do.....			335	338	349	352	371	371	339	346	357	354	361	337	343	
Drug and proprietary stores.....do.....			1,291	1,314	1,305	1,298	1,278	1,332	1,322	1,297	1,323	1,370	1,376	1,408	1,397	
Eating and drinking places.....do.....			3,096	3,122	3,168	3,261	3,308	3,331	3,287	3,331	3,326	3,318	3,429	3,429	3,353	
Food group.....do.....			8,665	8,698	9,128	8,964	8,992	9,194	9,135	9,284	9,551	9,634	9,594	9,689	9,744	
Grocery stores.....do.....			8,074	8,000	8,507	8,345	8,376	8,511	8,503	8,603	8,874	8,967	8,912	9,003	9,066	
Gasoline service stations.....do.....			2,884	2,843	2,908	2,836	2,880	2,951	2,966	2,902	2,952	3,069	3,154	3,236	3,314	
General merchandise group with non-stores ♀.....mil. \$..			6,917	6,939	7,061	6,923	6,989	6,995	7,213	7,002	7,234	7,237	7,543	7,438	7,518	
General merchandise group without non-stores ♀.....mil. \$..			6,386	6,430	6,538	6,402	6,486	6,461	6,661	6,464	6,666	6,677	6,992	6,863	6,966	
Department stores.....do.....			4,346	4,352	4,423	4,351	4,406	4,357	4,485	4,445	4,456	4,486	4,701	4,663	4,735	
Mail order houses (dept. store mdse.).....do.....			743	442	486	442	468	482	473	403	470	485	498	494	487	
Variety stores.....do.....			667	686	684	682	689	696	726	690	738	707	753	716	733	
Liquor stores.....do.....			799	807	817	810	807	811	793	839	820	824	829	842	811	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$..	54,918	61,643	60,139	60,395	60,008	58,909	60,148	62,559	64,951	61,643	61,820	63,364	65,538	66,299	66,818	
Durable goods stores ♀.....do.....	25,268	27,899	28,042	28,291	27,916	25,843	26,308	26,991	28,099	27,899	28,217	28,994	29,631	29,887	29,986	
Automotive group.....do.....	11,826	13,847	13,882	14,190	13,989	11,854	12,198	12,657	13,490	13,847	14,150	14,640	14,738	14,723	14,666	
Furniture and appliance group.....do.....	4,336	4,690	4,639	4,625	4,582	4,615	4,662	4,800	4,900	4,690	4,668	4,687	4,810	4,918	4,975	
Lumber, building, hardware group.....do.....	3,647	4,024	4,073	4,044	4,050	3,981	3,963	3,990	3,969	4,024	4,142	4,290	4,434	4,508	4,491	
Nondurable goods stores ♀.....do.....	29,650	33,744	32,097	32,104	32,092	33,066	33,840	35,568	36,852	33,744	33,603	34,370	35,907	36,412	36,832	
Apparel group.....do.....	4,614	5,012	4,879	4,863	4,883	5,125	5,271	5,512	5,678	5,012	4,771	4,892	5,172	5,142	5,130	
Food group.....do.....	5,858	6,697	6,019	6,139	6,049	6,156	6,308	6,526	6,749	6,697	6,688	6,674	6,998	6,937	7,031	
General merchandise group with non-stores.....mil. \$..	12,115	14,548	13,937	13,936	14,097	14,569	14,932	16,073	16,447	14,548	14,869	15,278	16,123	16,631	16,988	
Department stores.....do.....	7,265	8,379	8,217	8,124	8,247	8,590	8,708	9,368	9,476	8,379	8,577	8,812	9,395	9,753	9,92	

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 <sup>p</sup>	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
Firms with 11 or more stores:																
Estimated sales (unadj.), total <sup>q</sup> .....mil. \$	137,650	154,546	12,653	12,945	12,214	13,008	12,447	13,181	14,653	18,305	11,656	11,245	13,414	13,648	14,369	-----
Apparel group <sup>q</sup> .....do	6,055	6,569	524	544	451	529	555	545	591	912	413	366	496	589	522	-----
Men's and boys' wear stores.....do	782	749	63	66	45	49	54	63	77	119	47	40	55	68	63	-----
Women's apparel, accessory stores.....do	2,194	2,393	200	200	172	186	192	193	213	336	146	133	179	206	192	-----
Shoe stores.....do	1,694	1,908	144	162	139	168	185	157	156	224	123	106	138	178	146	-----
Drug and proprietary stores.....do	5,246	5,857	479	498	471	494	465	493	494	751	469	461	514	522	537	-----
Eating and drinking places.....do	2,887	3,193	277	286	305	305	279	265	265	495	254	231	220	258	275	-----
Furniture and appliance group.....do	1,902	2,085	159	178	166	169	174	169	176	235	190	162	180	179	195	-----
General merchandise group with non-stores <sup>q</sup> .....mil. \$	58,113	65,569	5,268	5,322	4,930	5,426	5,158	5,634	6,749	9,335	4,264	4,135	5,312	5,672	5,845	-----
General merchandise group without non-stores <sup>q</sup> .....mil. \$	55,100	62,471	5,005	5,077	4,696	5,172	4,907	5,313	6,422	9,068	4,035	3,878	5,030	5,401	5,563	-----
Dept. stores, excl. mail order sales.....do	41,053	46,380	3,745	3,831	3,482	3,819	3,670	3,900	4,678	6,823	2,993	2,813	3,686	3,988	4,144	-----
Variety stores.....do	5,933	6,627	518	543	487	542	509	542	652	1,086	409	411	512	574	583	-----
Grocery stores.....do	49,206	55,165	4,524	4,723	4,586	4,762	4,547	4,665	4,933	5,196	4,835	4,652	5,242	4,980	5,355	-----
Tire, battery, accessory dealers.....do	2,094	2,210	189	202	197	200	176	204	193	202	142	137	170	197	205	-----
Estimated sales (seas. adj.), total <sup>q</sup> .....do	-----	-----	12,730	12,634	13,161	12,812	13,024	13,332	13,332	13,222	13,716	13,762	14,036	14,008	14,067	-----
Apparel group <sup>q</sup> .....do	-----	-----	538	544	554	522	556	538	530	535	555	552	549	543	527	-----
Men's and boys' wear stores.....do	-----	-----	64	62	69	57	60	63	65	61	56	64	68	66	61	-----
Women's apparel, accessory stores.....do	-----	-----	208	204	210	185	198	182	190	187	211	198	202	197	192	-----
Shoe stores.....do	-----	-----	148	157	173	154	165	162	145	154	164	156	151	151	148	-----
Drug and proprietary stores.....do	-----	-----	480	507	495	487	499	511	503	500	519	534	543	553	530	-----
Eating and drinking places.....do	-----	-----	262	263	255	274	282	280	289	257	256	259	255	261	255	-----
General merchandise group with non-stores <sup>q</sup> .....mil. \$	-----	-----	5,426	5,450	5,490	5,454	5,471	5,573	5,674	5,511	5,678	5,726	5,935	5,925	5,984	-----
General merchandise group without non-stores <sup>q</sup> .....mil. \$	-----	-----	5,158	5,198	5,236	5,196	5,234	5,309	5,405	5,265	5,391	5,425	5,668	5,635	5,713	-----
Dept. stores, excl. mail order sales.....do	-----	-----	3,841	3,850	3,865	3,846	3,875	3,939	3,998	3,942	3,969	3,996	4,170	4,185	4,233	-----
Variety stores.....do	-----	-----	533	560	558	553	561	566	600	545	588	570	600	576	597	-----
Grocery stores.....do	-----	-----	4,533	4,406	4,848	4,692	4,712	4,870	4,743	4,829	5,073	5,057	5,065	5,041	5,071	-----
Tire, battery, accessory dealers.....do	-----	-----	174	172	191	189	190	204	181	172	183	188	180	187	189	-----
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadj.).....mil. \$	25,068	27,038	24,547	24,712	24,353	24,582	24,762	25,272	25,752	27,038	25,994	25,709	25,637	26,122	-----	-----
Durable goods stores.....do	8,115	8,520	8,367	8,541	8,452	8,592	8,601	8,674	8,446	8,520	8,338	8,023	8,212	8,409	-----	-----
Nondurable goods stores.....do	16,953	18,518	16,180	16,171	15,901	15,990	16,161	16,598	17,306	18,518	17,656	17,686	17,425	17,713	-----	-----
Charge accounts.....do	10,090	10,445	10,195	10,205	9,823	9,948	10,047	10,250	10,337	10,445	10,012	9,988	10,147	10,604	-----	-----
Installment accounts.....do	14,978	16,593	14,662	14,507	14,530	14,634	14,715	15,012	15,415	16,593	15,982	15,761	15,490	15,518	-----	-----
Total (seasonally adjusted).....do	23,518	25,375	24,665	24,790	24,869	25,064	24,943	25,341	25,449	25,375	25,534	26,015	26,071	26,471	-----	-----
Durable goods stores.....do	7,940	8,351	8,467	8,383	8,394	8,482	8,352	8,397	8,345	8,351	8,351	8,417	8,585	8,636	-----	-----
Nondurable goods stores.....do	15,578	17,024	16,198	16,407	16,475	16,582	16,591	16,944	17,104	17,024	17,183	17,598	17,536	17,835	-----	-----
Charge accounts.....do	9,671	9,991	10,040	9,995	9,897	10,037	9,988	10,090	10,183	9,991	10,223	10,405	10,468	10,755	-----	-----
Installment accounts.....do	13,847	15,384	14,625	14,795	14,972	15,027	14,955	15,251	15,266	15,384	15,311	15,610	15,603	15,716	-----	-----

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas.....mil.	208.84	210.40	210.14	210.27	210.40	210.54	210.68	210.83	210.97	211.09	211.21	211.33	211.43	211.55	211.66	211.78
<b>LABOR FORCE <sup>q</sup></b>																
Labor force, persons 16 years of age and over.....thous.	88,991	91,040	89,891	92,729	93,227	92,436	91,298	92,046	92,168	91,983	91,354	91,692	91,884	91,736	92,158	94,758
Civilian labor force.....do	86,542	88,714	87,557	90,414	90,917	90,129	89,006	89,757	89,884	89,701	89,036	89,434	89,633	89,493	89,929	92,546
Employed, total.....do	81,702	84,409	83,768	85,567	86,367	85,921	84,841	86,994	85,828	85,643	84,088	84,294	84,878	85,192	85,785	87,167
Agriculture.....do	3,472	3,452	3,467	4,053	4,165	3,826	3,436	3,525	3,419	3,202	3,197	3,283	3,334	3,437	3,604	3,895
Nonagricultural industries.....do	78,230	80,957	80,291	81,514	82,201	82,095	81,406	82,469	82,409	82,441	80,891	81,011	81,544	81,756	82,181	83,272
Unemployed.....do	4,840	4,304	3,799	4,847	4,560	4,208	4,166	3,763	4,056	4,068	5,008	5,140	4,765	4,301	4,144	5,380
<b>Seasonally Adjusted</b>																
Civilian labor force.....do	-----	-----	88,263	88,818	88,828	88,704	89,373	89,749	89,903	90,033	90,543	90,556	90,496	90,313	90,679	90,919
Employed, total.....do	-----	-----	83,950	84,518	84,621	84,513	85,133	85,649	85,649	85,669	85,811	85,803	85,863	85,775	85,971	86,165
Agriculture.....do	-----	-----	3,320	3,430	3,512	3,425	3,376	3,455	3,561	3,643	3,794	3,832	3,699	3,511	3,457	3,298
Nonagricultural industries.....do	-----	-----	80,630	81,088	81,109	81,088	81,757	82,194	82,088	82,026	82,017	81,951	82,164	82,264	82,514	82,872
Unemployed.....do	-----	-----	4,313	4,300	4,207	4,191	4,240	4,100	4,254	4,364	4,732	4,753	4,633	4,538	4,708	4,754
Long-term, 15 weeks and over.....do	1,158	812	818	789	755	777	768	756	820	740	768	830	815	857	877	939
<b>Rates (unemployed in each group as percent of total in the group):</b>																
All civilian workers.....do	5.6	4.9	4.9	4.8	4.7	4.7	4.7	4.6	4.7	4.8	5.2	5.2	5.1	5.0	5.2	5.2
Men, 20 years and over.....do	4.0	3.2	3.4	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.4	3.5	3.4	3.6	3.4	3.5
Women, 20 years and over.....do	5.4	4.8	4.6	4.9	4.8	4.8	4.8	4.4	4.7	5.0	5.2	5.1	5.0	4.9	5.1	5.1
Both sexes, 16-19 years.....do	16.2	14.5	15.1	14.0	14.4	14.3	14.3	14.0	14.5	14.4	15.6	15.3	15.0	13.8	15.8	15.6
White.....do	5.0	4.3	4.4	4.3	4.1	4.2	4.2	4.1	4.2	4.4	4.7	4.7	4.6	4.5	4.7	4.8
Negro and other races.....do	10.0	8.9	9.2	8.8	9.2	8.8	9.2	8.4	8.9	8.6	9.4	9.2	9.4	8.7	9.5	8.8
Married men, wife present.....do	2.8	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.2	2.6
Occupation: White-collar workers.....do	3.4	2.9	2.9	2.9	2.9	2.9	2.9	2.6	2.8	3.1	3.2	3.2	2.8	2.8	3.2	3.1
Blue-collar workers.....do	6.5	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.4	5.2	6.0	6.1	6.1	6.4	5.7	6.2
<b>Industry of last job (nonagricultural):</b>																
Private wage and salary workers.....do	5.7	4.8	4.8	4.7	4.7	4.7	4.7	4.5	4.8	5.0	5.3	5.4	5.1	5.3	5.2	5.4
Construction.....do	10.3	8.8	8.9	8.2	9.4	8.5	9.6	9.0	9.1	8.2	9.1	7.9	8.4	10.3	9.6	10.2
Manufacturing.....do	5.6	4.3	4.4	4.4	3.8	4.0	4.2	3.9	4.3	4.3	5.1	5.3	5.2	5.0	4.7	5.2
Durable goods.....do	5.4	3.9	4.0	3.7	3.3	3.6	4.0	3.7	3.6	3.9	5.0	5.1	5.0	5.0	4.5	4.8

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> As of July

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	72,764	75,567	75,404	76,308	75,368	75,686	76,238	76,914	77,322	77,391	75,613	75,792	76,117	76,706	77,248	77,904
Private sector (excl. government).....do.....	59,475	61,910	61,589	62,565	62,317	62,715	62,819	63,059	63,281	63,290	61,633	61,594	61,843	62,413	62,918	63,664
Seasonally Adjusted†																
Total employees, nonagricultural payrolls...do....	72,764	75,567	75,321	75,526	75,478	75,747	75,961	76,363	76,679	76,626	76,526	76,813	76,804	76,941	77,155	77,107
Private sector (excl. government).....do.....	59,475	61,910	61,679	61,867	61,883	62,110	62,305	62,617	62,841	62,739	62,642	62,819	62,761	62,834	63,005	62,955
Nonmanufacturing industries.....do.....	40,541	42,090	41,897	42,011	42,079	42,249	42,423	42,601	42,746	42,649	42,636	42,915	42,910	42,913	43,065	43,037
Goods-producing.....do.....	23,061	24,063	24,010	24,139	24,115	24,171	24,215	24,349	24,450	24,468	24,296	24,317	24,231	24,239	24,265	24,194
Mining.....do.....	607	625	608	629	631	634	633	639	644	646	654	656	655	659	664	665
Contract construction.....do.....	3,521	3,648	3,620	3,654	3,680	3,676	3,700	3,694	3,711	3,732	3,636	3,757	3,725	3,659	3,661	3,611
Manufacturing.....do.....	18,933	19,820	19,782	19,856	19,804	19,861	19,882	20,016	20,095	20,090	20,006	19,904	19,851	19,921	19,940	19,918
Durable goods.....do.....	10,884	11,633	11,602	11,654	11,646	11,692	11,708	11,802	11,859	11,859	11,774	11,683	11,644	11,733	11,744	11,749
Ordinance and accessories.....do.....	188	193	193	192	193	192	190	191	186	190	192	191	193	193	189	189
Lumber and wood products.....do.....	612	632	629	628	628	631	631	634	637	645	645	647	648	654	648	638
Furniture and fixtures.....do.....	493	522	523	527	522	527	525	528	528	527	527	523	522	523	523	524
Stone, clay, and glass products.....do.....	660	693	692	693	697	694	696	701	701	707	704	702	703	697	702	694
Primary metal industries.....do.....	1,235	1,315	1,299	1,308	1,308	1,323	1,339	1,353	1,357	1,354	1,343	1,331	1,316	1,320	1,321	1,327
Fabricated metal products.....do.....	1,371	1,453	1,456	1,457	1,459	1,459	1,456	1,466	1,473	1,470	1,466	1,451	1,449	1,456	1,456	1,448
Machinery, except electrical.....do.....	1,864	2,042	2,021	2,040	2,040	2,065	2,073	2,086	2,121	2,128	2,133	2,123	2,134	2,136	2,140	2,149
Electrical equipment and supplies.....do.....	1,833	1,996	1,984	2,008	2,009	2,006	2,010	2,039	2,048	2,052	2,051	2,043	2,033	2,031	2,033	2,044
Transportation equipment.....do.....	1,747	1,856	1,877	1,871	1,858	1,859	1,850	1,858	1,857	1,827	1,753	1,706	1,681	1,756	1,765	1,769
Instruments and related products.....do.....	456	495	490	494	494	500	503	507	512	514	516	521	521	523	523	527
Miscellaneous manufacturing.....do.....	425	437	438	436	438	436	435	439	439	440	444	442	444	444	444	440
Nondurable goods.....do.....	8,049	8,186	8,180	8,202	8,158	8,169	8,174	8,214	8,236	8,231	8,232	8,221	8,207	8,188	8,196	8,169
Food and kindred products.....do.....	1,751	1,736	1,736	1,729	1,720	1,706	1,719	1,735	1,749	1,753	1,754	1,755	1,764	1,750	1,747	1,737
Tobacco manufactures.....do.....	72	74	76	76	76	72	70	72	75	75	76	76	77	77	76	75
Textile mill products.....do.....	991	1,024	1,022	1,024	1,021	1,026	1,025	1,027	1,028	1,030	1,029	1,025	1,019	1,016	1,013	1,011
Apparel and other textile products.....do.....	1,335	1,340	1,351	1,351	1,319	1,337	1,337	1,340	1,333	1,321	1,315	1,309	1,294	1,296	1,297	1,280
Paper and allied products.....do.....	697	718	719	719	716	721	719	725	724	729	729	730	729	728	731	725
Printing and publishing.....do.....	1,080	1,098	1,095	1,100	1,101	1,100	1,097	1,098	1,102	1,105	1,106	1,109	1,105	1,105	1,108	1,111
Chemicals and allied products.....do.....	1,002	1,030	1,025	1,030	1,034	1,031	1,038	1,043	1,043	1,042	1,046	1,045	1,048	1,046	1,053	1,056
Petroleum and coal products.....do.....	190	187	182	186	186	189	190	190	190	192	193	192	190	191	191	191
Rubber and plastics products, nec.....do.....	627	683	676	687	690	691	683	687	694	693	693	690	686	684	686	690
Leather and leather products.....do.....	304	297	298	300	295	296	296	297	297	296	291	291	294	295	294	293
Service-producing.....do.....	49,704	51,475	51,311	51,397	51,363	51,576	51,746	52,014	52,229	52,158	52,290	52,496	52,573	52,702	52,890	52,913
Trans., comm., electric, gas, etc.....do.....	4,495	4,611	4,593	4,597	4,598	4,617	4,629	4,671	4,654	4,644	4,684	4,691	4,676	4,668	4,661	4,649
Wholesale and retail trade.....do.....	15,683	16,288	16,256	16,262	16,294	16,352	16,388	16,465	16,520	16,398	16,417	16,472	16,487	16,549	16,605	16,597
Wholesale trade.....do.....	3,918	4,079	4,046	4,072	4,071	4,099	4,111	4,137	4,163	4,152	4,184	4,192	4,190	4,202	4,214	4,213
Retail trade.....do.....	11,765	12,209	12,210	12,190	12,223	12,253	12,277	12,328	12,357	12,246	12,233	12,280	12,297	12,347	12,391	12,384
Finance, insurance, and real estate.....do.....	3,927	4,053	4,044	4,049	4,048	4,064	4,078	4,088	4,095	4,101	4,109	4,124	4,127	4,130	4,143	4,129
Services.....do.....	12,309	12,866	12,776	12,820	12,828	12,906	12,955	13,044	13,122	13,126	13,136	13,215	13,240	13,248	13,331	13,386
Government.....do.....	13,290	13,657	13,642	13,659	13,595	13,637	13,695	13,746	13,838	13,887	13,884	13,938	14,043	14,107	14,150	14,152
Federal.....do.....	2,650	2,627	2,641	2,613	2,588	2,609	2,613	2,626	2,638	2,654	2,651	2,670	2,675	2,681	2,698	2,653
State and local.....do.....	10,640	11,031	11,001	11,046	11,007	11,038	11,043	11,120	11,200	11,233	11,233	11,324	11,368	11,426	11,452	11,499
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	49,223	51,276	51,025	51,899	51,616	51,976	52,063	52,286	52,483	52,485	50,823	50,772	50,985	51,530	51,978	52,669
Manufacturing.....do.....	13,838	14,575	14,457	14,739	14,458	14,727	14,841	14,866	14,886	14,799	14,513	14,422	14,405	14,454	14,490	14,687
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	49,223	51,276	51,090	51,241	51,247	51,442	51,592	51,856	52,044	51,915	51,781	51,948	51,855	51,917	52,046	52,098
Goods-producing.....do.....	17,205	18,062	17,996	18,111	18,093	18,135	18,155	18,257	18,322	18,347	18,157	18,156	18,079	18,066	18,017	18,017
Mining.....do.....	459	476	461	477	475	483	483	488	491	495	501	503	500	504	506	507
Contract construction.....do.....	2,908	3,011	2,984	3,020	3,048	3,041	3,063	3,079	3,081	3,081	2,974	3,090	3,063	3,000	2,995	2,948
Manufacturing.....do.....	13,838	14,575	14,514	14,614	14,556	14,611	14,600	14,720	14,774	14,771	14,682	14,563	14,518	14,582	14,582	14,582
Durable goods.....do.....	7,919	8,548	8,528	8,573	8,562	8,597	8,599	8,674	8,712	8,712	8,624	8,524	8,489	8,578	8,576	8,574
Ordinance and accessories.....do.....	94	99	99	98	99	97	96	97	93	96	96	96	96	96	94	98
Lumber and wood products.....do.....	527	544	542	541	541	544	544	548	548	555	557	557	557	557	554	543
Furniture and fixtures.....do.....	408	431	428	436	431	434	434	434	434	434	434	430	430	429	429	431
Stone, clay, and glass products.....do.....	627	654	655	655	657	664	664	664	664	666	666	666	666	666	666	666
Primary metal industries.....do.....	984	1,058	1,044	1,052	1,050	1,066	1,082	1,093	1,096	1,094	1,079	1,067	1,063	1,055	1,058	1,064
Fabricated metal products.....do.....	1,049	1,121	1,123	1,126	1,127	1,129	1,123	1,131	1,137	1,134	1,127	1,117	1,111	1,117	1,117	1,109
Machinery, except electrical.....do.....	1,236	1,381	1,366	1,380	1,379	1,399	1,398	1,411	1,441	1,447	1,448	1,435	1,444	1,446	1,444	1,445
Electrical equipment and supplies.....do.....	1,238	1,378	1,370	1,389	1,392	1,384	1,386	1,412	1,417	1,423	1,417	1,407	1,396	1,397	1,393	1,404
Transportation equipment.....do.....	1,248	1,334	1,354	1,348	1,338	1,339	1,332	1,331	1,324	1,298	1,233	1,180	1,164	1,242	1,248	1,253
Instruments and related products.....do.....	276	306	304	306	306	311	311	314	318	320	321	324	325	328	327	331
Miscellaneous manufacturing.....do.....	331	342	343	341	342	340	339	343	343	343	349	346	348	347	349	345
Nondurable goods.....do.....	5,919	6,027	6,023	6,041	6,004	6,014	6,010	6,046	6,062	6,059	6,058	6,039	6,027	6,004	6,016	5,98

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:†																
Not seasonally adjusted																
Seasonally adjusted																
Mining.....	37.2	37.1	37.2	37.1	37.2	37.0	37.2	37.0	37.1	37.0	37.2	36.7	37.0	36.8	36.6	36.8
Contract construction.....	37.0	37.2	37.5	37.4	37.5	37.1	36.7	36.9	38.5	37.2	36.2	37.7	37.1	37.1	37.0	37.4
Manufacturing: Not seasonally adjusted.....	40.6	40.7	40.7	40.9	40.5	40.5	41.0	40.7	40.8	41.2	40.0	40.1	40.3	39.1	40.3	40.4
Seasonally adjusted.....	37.2	37.1	37.0	37.4	37.6	37.5	37.3	37.0	37.1	37.0	37.2	36.4	36.6	36.6	36.3	36.6
Overtime hours.....	3.5	3.8	3.9	3.8	3.8	3.7	3.8	3.7	3.8	3.7	3.4	3.5	3.6	2.9	3.5	3.3
Durable goods.....	41.3	41.5	41.6	41.4	41.4	41.1	41.4	41.3	41.4	41.3	40.8	41.1	40.9	39.8	40.9	40.8
Overtime hours.....	3.6	4.1	4.2	4.0	4.1	3.9	4.0	3.9	4.0	3.9	3.5	3.6	3.7	2.9	3.6	3.3
Ordinance and accessories.....	42.2	42.3	41.9	41.9	42.7	41.5	42.5	42.4	42.1	42.6	41.9	42.1	42.7	41.6	43.0	43.0
Lumber and wood products.....	41.0	40.6	40.7	40.9	40.5	40.7	40.7	40.3	40.3	40.9	40.4	40.6	40.3	40.1	40.1	39.9
Furniture and fixtures.....	40.5	39.9	40.1	40.1	39.8	39.7	39.7	39.4	39.4	39.6	39.8	39.7	39.5	38.8	39.3	39.4
Stone, clay, and glass products.....	41.9	42.1	42.3	42.2	42.1	42.0	42.2	41.9	42.1	42.2	41.6	41.9	41.7	41.2	41.5	41.4
Primary metal industries.....	41.6	42.4	41.9	41.9	42.2	41.8	42.7	42.7	43.4	42.4	41.8	41.4	41.5	41.2	41.7	41.7
Fabricated metal products.....	41.2	41.6	41.6	41.5	41.6	41.3	41.5	41.5	41.6	41.5	41.0	41.2	41.3	39.6	41.0	40.9
Machinery, except electrical.....	42.0	42.6	42.6	42.5	42.2	42.4	43.0	42.6	42.3	42.9	42.3	42.5	42.4	40.7	42.3	42.3
Electrical equipment and supplies.....	40.5	40.4	40.6	40.1	40.2	40.1	40.4	40.0	40.2	40.1	39.6	40.2	39.9	39.0	40.1	40.0
Transportation equipment.....	41.8	41.9	42.1	41.9	42.3	41.0	41.1	41.5	41.1	41.0	40.0	40.6	40.3	38.9	40.4	40.0
Instruments and related products.....	40.5	40.7	40.7	40.5	40.6	40.4	40.9	40.8	40.9	41.0	40.6	40.8	40.5	39.4	40.3	40.5
Miscellaneous manufacturing ind.....	39.3	39.0	39.1	38.9	38.9	38.7	39.1	38.6	38.9	38.8	38.3	39.0	38.9	37.6	38.9	39.0
Nondurable goods.....	39.7	39.6	39.6	39.6	39.6	39.5	39.8	39.7	39.7	39.8	39.6	39.6	39.5	38.7	39.4	39.3
Overtime hours.....	3.3	3.4	3.4	3.3	3.4	3.3	3.4	3.3	3.5	3.4	3.4	3.3	3.3	2.8	3.2	3.1
Food and kindred products.....	40.4	40.4	40.4	40.1	40.2	40.4	40.6	40.6	40.8	40.9	40.8	40.8	40.4	39.8	40.6	40.5
Tobacco manufactures.....	37.4	38.3	37.9	37.8	36.0	38.5	37.9	39.2	40.7	38.9	39.5	38.8	37.7	38.8	38.5	38.9
Textile mill products.....	41.3	40.8	40.9	40.8	40.8	40.8	40.9	40.5	40.6	40.8	40.6	40.7	40.4	39.2	40.3	40.1
Apparel and other textile products.....	36.0	35.8	36.0	36.0	35.9	36.7	35.9	35.8	35.7	35.9	35.2	35.6	35.5	34.5	35.6	34.9
Paper and allied products.....	42.8	42.7	42.8	42.7	42.7	42.4	42.8	42.6	42.7	42.8	42.8	42.5	42.6	41.7	42.3	42.2
Printing and publishing.....	37.9	37.9	38.0	37.8	37.7	37.7	38.0	37.9	37.9	37.8	37.7	37.7	37.6	37.1	37.7	37.6
Chemicals and allied products.....	41.8	41.9	42.0	42.0	42.1	42.1	42.0	41.9	41.9	41.8	41.8	42.0	41.8	41.8	41.8	42.0
Petroleum and coal products.....	42.2	42.2	42.1	41.7	42.4	42.1	42.5	42.2	43.0	42.7	42.5	42.6	42.8	42.5	42.3	41.9
Rubber and plastics products, nec.....	41.2	41.0	40.8	40.7	40.8	40.5	41.0	40.8	41.2	41.0	40.6	40.9	40.8	38.3	40.4	40.5
Leather and leather products.....	38.3	37.9	37.9	38.1	37.8	38.1	38.4	38.0	38.0	37.5	37.2	37.8	38.1	37.3	37.6	37.2
Trans., comm., elec., gas, etc.....	40.4	40.6	41.0	40.7	40.7	40.9	40.6	40.8	40.7	40.4	40.8	40.4	40.3	40.9	40.6	40.5
Wholesale and retail trade.....	35.1	34.7	34.8	34.9	34.7	34.5	34.6	34.5	34.6	34.5	34.3	34.4	34.3	34.5	34.3	34.4
Wholesale trade.....	39.8	39.5	39.7	39.5	39.5	39.4	39.5	39.3	39.4	39.1	38.9	38.9	38.9	38.9	39.1	39.2
Retail trade.....	33.6	33.2	33.4	33.5	33.2	33.0	33.2	33.0	33.1	32.9	32.8	33.0	32.9	33.1	32.9	33.0
Finance, insurance, and real estate.....	37.2	37.1	37.0	37.1	37.2	37.0	37.2	36.9	37.0	37.2	36.9	37.0	36.9	36.9	37.0	37.1
Services.....	34.1	34.1	34.2	34.4	34.2	34.2	34.1	34.0	34.0	34.0	34.0	34.1	34.0	34.0	34.1	34.3
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †. bil. man-hours																
Total private sector.....	142.46	147.29	147.12	147.53	147.30	147.35	148.03	148.53	149.24	149.11	148.36	149.25	149.07	148.33	149.91	149.86
Mining.....	1.34	1.38	1.34	1.39	1.39	1.40	1.41	1.41	1.43	1.45	1.45	1.45	1.46	1.46	1.49	1.47
Contract construction.....	6.78	7.06	7.08	7.13	7.20	7.12	7.09	7.11	7.46	7.25	6.84	7.36	7.19	6.89	7.04	7.02
Manufacturing.....	39.68	41.62	41.56	41.63	41.52	41.48	41.75	41.95	42.16	42.14	41.69	41.61	41.38	40.79	41.54	41.42
Transportation, comm., elec., gas.....	9.47	9.74	9.78	9.72	9.72	9.81	9.76	9.90	9.84	9.74	9.94	9.86	9.80	9.93	9.84	9.79
Wholesale and retail trade.....	28.68	29.46	29.53	29.57	29.44	29.40	29.61	29.58	29.77	29.36	29.37	29.55	29.51	29.75	29.77	29.84
Finance, insurance, and real estate.....	7.59	7.82	7.79	7.82	7.84	7.82	7.90	7.85	7.88	7.94	7.88	7.94	7.92	7.92	7.97	7.97
Services.....	21.83	22.81	22.71	22.92	22.80	22.94	23.03	23.05	23.19	23.20	23.22	23.43	23.41	23.42	23.04	23.88
Government.....	27.09	27.41	27.32	27.35	27.40	27.38	27.49	27.67	27.50	28.02	27.95	28.02	28.41	28.17	28.62	28.48
Indexes of man-hours (aggregate weekly):‡																
Private nonagric. payrolls, total..... 1967=100..																
Goods-producing.....	106.6	110.8	110.8	111.1	110.9	110.9	111.4	111.7	112.5	111.8	111.0	111.8	111.2	110.6	111.7	111.8
Mining.....	98.1	103.3	103.3	103.4	103.4	103.1	103.7	104.0	105.3	104.9	102.5	103.6	102.5	100.2	102.6	102.0
Contract construction.....	97.5	100.9	98.0	101.4	101.6	102.9	103.7	103.8	105.1	107.2	106.8	109.2	107.3	107.2	108.4	108.1
Manufacturing.....	105.5	109.7	109.7	110.7	112.0	110.6	112.0	110.3	115.3	112.3	105.5	114.2	111.4	106.4	108.6	108.0
Durable goods.....	96.8	102.2	102.1	102.2	102.0	101.8	102.6	103.0	103.6	103.5	101.8	101.5	100.8	98.9	101.8	100.7
Nondurable goods.....	94.9	102.9	102.8	102.9	102.9	102.6	103.5	104.0	104.6	104.6	102.1	101.6	100.8	99.2	101.8	101.5
Service-producing.....	99.5	101.1	101.1	101.2	100.6	100.7	101.2	101.4	102.0	102.0	101.4	101.4	100.8	98.4	100.5	99.6
Transportation, comm., elec., gas.....	112.5	116.1	116.1	116.5	116.0	116.3	116.8	117.0	117.5	116.6	116.8	117.5	117.2	117.8	118.1	118.6
Wholesale and retail trade.....	104.4	107.2	107.9	107.2	107.0	107.9	107.2	109.0	108.3	107.1	106.3	108.3	107.6	108.9	108.2	107.7
Wholesale trade.....	110.4	113.3	113.7	113.8	113.2	113.0	113.8	113.7	114.6	112.8	112.6	113.5	113.3	114.2	114.5	114.5
Retail trade.....	109.0	112.4	112.2	112.3	112.2	112.6	113.1	113.4	114.5	113.2	114.0	113.7	113.8	113.9	114.9	115.0
Finance, insurance, and real estate.....	120.1	122.7	122.3	122.7	122.9	122.7	123.7	122.8	123.4	123.4	124.0	122.7	123.5	123.3	123.9	124.0
Services.....	116.8	122.1	121.4	122.6	121.9	122.8	123.3	123.4	124.1	124.2	124.3	125.5	125.1	125.2	126.3	127.6
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:†																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars..	3.65	3.89	3.85	3.87	3.90	3.91	3.99	3.99	4.00	4.01	4.02	4.04	4.06	4.07	4.14	4.17
Mining.....	4.38	4.70	4.61	4.67	4.70	4.69	4.78	4.76	4.86	4.92	4.99	4.99	4.99	5.09	5.12	5.16
Contract construction.....	6.06	6.47	6.34	6.35	6.40	6.46	6.64	6.66	6.67	6.70	6.74	6.74	6.75	6.78	6.81	6.84
Manufacturing.....	3.81	4.07	4.02	4.04	4.06	4.06	4.13	4.14	4.16	4.21	4.21	4.21	4.24	4.25	4.33	4.37
Excluding overtime.....	3.65	3.88	3.85	3.86	3.89	3.88	3.93	3.95	3.97	4.02	4.04	4.06	4.07	4.11	4.15	4.19
Durable goods.....	4.05	4.32	4.28	4.30	4.31	4.31	4.39	4.39	4.42	4.48	4.47					

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS—Con.</b>																
Average hourly earnings per worker ¶—Con.																
Not seasonally adjusted—Continued																
Private nonagric. payrolls—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars..	3.47	3.69	3.64	3.66	3.70	3.70	3.75	3.76	3.78	3.80	3.83	3.83	3.85	3.87	3.92	3.96
Excluding overtime.....do.....	3.33	3.53	3.50	3.51	3.55	3.54	3.58	3.60	3.62	3.64	3.68	3.69	3.70	3.74	3.77	3.81
Food and kindred products.....do.....	3.60	3.83	3.82	3.82	3.82	3.83	3.85	3.89	3.91	3.97	4.00	4.02	4.05	4.08	4.13	4.14
Tobacco manufactures.....do.....	3.43	3.77	3.84	3.91	3.97	3.73	3.68	3.73	3.81	3.87	3.92	3.89	4.01	4.14	4.28	4.31
Textile mill products.....do.....	2.73	2.94	2.90	2.90	2.89	2.92	3.02	3.08	3.06	3.07	3.06	3.06	3.07	3.05	3.11	3.24
Apparel and other textile prod.....do.....	2.61	2.78	2.74	2.75	2.74	2.79	2.84	2.85	2.86	2.83	2.85	2.86	2.87	2.89	2.95	2.96
Paper and allied products.....do.....	3.94	4.19	4.12	4.16	4.23	4.24	4.26	4.27	4.30	4.31	4.33	4.31	4.33	4.37	4.41	4.47
Printing and publishing.....do.....	4.48	4.68	4.67	4.68	4.70	4.70	4.76	4.75	4.76	4.79	4.79	4.82	4.85	4.85	4.92	4.92
Chemicals and allied products.....do.....	4.20	4.47	4.42	4.46	4.49	4.50	4.53	4.54	4.58	4.60	4.64	4.64	4.65	4.70	4.72	4.80
Petroleum and coal products.....do.....	4.95	5.22	5.22	5.24	5.26	5.24	5.29	5.26	5.29	5.27	5.40	5.42	5.42	5.55	5.49	5.48
Rubber and plastics products, nec.....do.....	3.60	3.80	3.71	3.75	3.82	3.81	3.86	3.86	3.90	3.91	3.92	3.93	3.93	3.87	3.93	3.94
Leather and leather products.....do.....	2.71	2.81	2.80	2.80	2.79	2.80	2.84	2.85	2.87	2.87	2.90	2.92	2.94	2.95	3.00	3.01
Transportation, comm., elec., gas.....do.....	4.64	5.04	4.96	4.99	5.04	5.12	5.19	5.18	5.19	5.19	5.21	5.24	5.23	5.26	5.27	5.29
Wholesale and retail trade.....do.....	3.02	3.20	3.17	3.19	3.20	3.21	3.26	3.27	3.29	3.28	3.35	3.36	3.38	3.38	3.44	3.47
Wholesale trade.....do.....	3.88	4.12	4.09	4.10	4.12	4.13	4.19	4.18	4.22	4.27	4.29	4.31	4.33	4.37	4.41	4.45
Retail trade.....do.....	2.70	2.87	2.84	2.86	2.86	2.87	2.92	2.93	2.94	2.94	2.99	2.99	3.01	3.01	3.07	3.10
Finance, insurance, and real estate.....do.....	3.45	3.61	3.57	3.58	3.61	3.60	3.66	3.64	3.67	3.72	3.74	3.75	3.75	3.76	3.77	3.81
Services.....do.....	3.18	3.36	3.32	3.34	3.36	3.34	3.44	3.44	3.45	3.48	3.50	3.53	3.54	3.56	3.61	3.61
Seasonally adjusted: †																
Private nonagricultural payrolls.....do.....	3.65	3.89	3.85	3.87	3.91	3.92	3.96	3.98	3.99	4.02	4.02	4.04	4.07	4.08	4.14	4.17
Mining.....do.....	4.38	4.70	4.62	4.70	4.74	4.73	4.78	4.76	4.83	4.90	4.97	4.96	4.98	5.07	5.13	5.19
Contract construction.....do.....	6.06	6.47	6.34	6.43	6.46	6.50	6.59	6.59	6.63	6.67	6.69	6.72	6.78	6.83	6.81	6.92
Manufacturing.....do.....	3.81	4.07	4.02	4.04	4.07	4.09	4.13	4.16	4.16	4.18	4.20	4.20	4.24	4.25	4.33	4.37
Transportation, comm., elec., gas.....do.....	4.64	5.04	4.97	5.01	5.03	5.11	5.15	5.17	5.18	5.19	5.20	5.24	5.26	5.28	5.28	5.31
Wholesale and retail trade.....do.....	3.02	3.20	3.16	3.19	3.21	3.23	3.26	3.27	3.29	3.31	3.33	3.34	3.37	3.37	3.43	3.47
Wholesale trade.....do.....	3.88	4.12	4.09	4.10	4.12	4.13	4.19	4.18	4.22	4.27	4.29	4.31	4.33	4.37	4.41	4.45
Retail trade.....do.....	2.70	2.87	2.84	2.86	2.86	2.87	2.92	2.93	2.94	2.94	2.99	2.99	3.01	3.01	3.07	3.10
Finance, insurance, and real estate.....do.....	3.45	3.61	3.57	3.58	3.61	3.60	3.66	3.64	3.67	3.72	3.74	3.75	3.75	3.76	3.77	3.81
Services.....do.....	3.18	3.36	3.32	3.34	3.36	3.34	3.44	3.44	3.45	3.48	3.50	3.53	3.54	3.56	3.61	3.61
Indexes of avg. hourly earnings, seas. adj.: Ⓞ ††																
Private nonfarm economy:																
Current dollars.....1967=100.....	137.9	146.5	144.7	146.0	146.9	147.6	149.0	149.6	150.3	151.3	151.7	152.5	153.5	154.5	156.1	157.7
1967 dollarsΔ.....do.....	110.1	110.1	110.1	110.4	110.9	109.4	109.9	109.5	109.1	109.2	108.4	107.6	107.2	107.3	107.2	107.3
Mining.....do.....	136.7	146.4	144.8	146.2	147.9	147.5	149.5	148.4	150.2	152.1	154.2	154.8	156.1	158.0	159.9	161.5
Contract construction.....do.....	146.9	156.2	153.7	155.4	156.3	157.2	159.1	159.2	160.3	161.2	160.5	162.5	163.6	164.6	164.7	167.3
Manufacturing.....do.....	135.4	143.3	141.8	142.7	143.7	144.5	145.4	146.5	147.0	147.9	148.5	149.3	150.1	151.4	153.4	155.2
Transportation, comm., elec., gas.....do.....	143.7	155.8	153.5	155.0	155.6	157.7	158.5	159.8	160.0	160.2	161.1	162.2	163.0	163.7	163.4	164.4
Wholesale and retail trade.....do.....	135.0	143.2	141.7	142.9	143.6	144.4	145.7	146.2	146.9	147.9	148.8	149.1	150.4	151.0	153.2	154.9
Wholesale trade.....do.....	133.4	140.4	138.5	139.5	140.9	140.9	143.4	142.7	143.6	145.5	145.2	145.2	145.5	146.9	147.3	150.0
Finance, insurance, and real estate.....do.....	133.4	140.4	138.5	139.5	140.9	140.9	143.4	142.7	143.6	145.5	145.2	145.2	145.5	146.9	147.3	150.0
Services.....do.....	138.4	146.4	144.7	146.3	147.3	146.9	148.8	149.1	149.9	151.3	152.1	152.9	153.8	155.2	157.0	157.7
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): Ⓞ																
Common labor.....\$ per hr.....	6.642	7.07	6.93	7.04	7.09	7.18	7.22	7.22	7.25	7.27	7.29	7.31	7.31	7.31	7.31	7.41
Skilled labor.....do.....	9.146	9.59	9.48	9.52	9.55	9.66	9.72	9.76	9.80	9.84	9.89	9.89	9.90	9.91	9.91	10.05
Farm, without board or rm., 1st of mo.....do.....	1.84	2.00			2.01			1.97			2.17			2.21		2.25
Railroad wages (average, class I)\$.....do.....	4.923	5.427		5.452						5.500						
Avg. weekly earnings per worker, ¶private nonfarm: †																
Current dollars, seasonally adjusted.....	135.78	144.32	143.22	143.58	145.45	145.04	147.31	147.26	148.03	148.74	147.53	149.48	149.78	149.33	152.35	154.46
1967 dollars, seasonally adjustedΔ.....	108.36	108.43	108.95	108.57	109.80	107.48	108.72	107.80	107.53	107.39	105.40	105.51	104.60	103.69	104.68	104.44
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....	120.79	126.55	125.70	125.98	127.42	127.11	128.86	128.82	129.42	129.96	129.08	130.53	130.77	130.42	132.75	133.60
1967 dollars, seasonally adjustedΔ.....	96.40	95.08	95.63	95.26	96.19	94.19	95.10	94.30	94.01	93.83	92.18	92.13	91.33	90.56	91.21	90.92
Current dollars, not seasonally adjusted: †																
Private nonfarm, total.....dollars.....	135.78	144.32	142.45	144.74	146.64	146.63	148.83	147.63	148.00	149.17	146.33	147.96	148.60	147.74	151.52	154.71
Mining.....do.....	186.15	199.28	195.46	200.34	200.22	200.73	205.54	204.20	208.49	214.02	211.08	213.07	211.58	216.33	220.87	221.88
Contract construction.....do.....	224.22	240.68	237.75	241.94	245.76	247.42	251.66	251.08	250.13	245.22	235.23	245.34	247.73	244.08	251.97	260.60
Manufacturing.....do.....	154.69	165.65	163.61	165.24	164.43	164.43	169.33	168.50	169.73	173.45	168.40	168.82	170.87	166.18	174.50	176.55
Durable goods.....do.....	167.27	179.28	178.05	179.31	177.14	176.28	183.06	181.75	183.43	187.71	181.04	181.93	184.05	178.20	188.14	190.70
Nondurable goods.....do.....	137.76	146.12	143.78	145.67	146.89	147.26	150.00	149.27	150.82	152.38	150.14	150.14	151.31	148.61	154.06	156.42
Transportation, comm., elec., gas.....do.....	187.46	204.62	201.87	204.09	207.14	210.43	211.75	211.86	211.75	210.71	210.48	211.17	209.72	212.50	212.38	215.30
Wholesale and retail trade.....do.....	106.00	111.04	109.37	112.29	113.92	113.63	113.12	112.16	112.85	113.82	113.57	113.90	114.92	115.26	116.96	120.41
Wholesale trade.....do.....	154.42	162.74	161.66	162.36	163.56	163.55	165.51	164.27	166.27	168.67	166.88	166.80	168.00	169.12	171.55	174.89
Retail trade.....do.....	90.72	95.28	93.72	96.87	98.10	97.37	96.94	96.10	96.43	97.61	96.58	96.88	97.52	98.43	99.78	103.23
Finance, insurance, and real estate.....do.....	128.34	133.93	131.73	132.82	134.65	133.56	135.79	134.68	135.79	138.38	138.01	138.75	138.38	138.74	139.11	141.35
Services.....do.....	108.44	114.58	112.65	114.90	116.93	115.90	117.30	116.62	116.96	118.32	118.30	119.67	120.01	120.68	122.02	123.82
<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index †.....1967=100.....	101	122	122	123	131	126	120	123	120	114	111	108	111	116	115	
<b>LABOR TURNOVER: †</b>																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total.....																
mo. rate per 100 employees.....	4.4	4.8	5.3	5.9	5.1	6.2	5.7	5.2	3.8	2.6	4.2	3.6	4.0	4.4	5.1	
New hires.....do.....	3.3	3.9	4.4	5.0	4.1	5.0	4.7	4.3	3.0							

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....thous.	2,186	<sup>p</sup> 1,783	1,610	1,523	1,640	1,572	1,440	1,451	1,667	2,092	2,740	2,824	2,751	<sup>r</sup> 2,564	<sup>p</sup> 2,278	
State programs:																
Initial claims.....do	13,580	<sup>p</sup> 12,820	887	865	1,231	954	747	978	1,169	1,619	2,114	1,436	1,215	<sup>p</sup> 1,170		
Insured unemployment, avg weekly.....do	1,848	<sup>p</sup> 1,632	1,465	1,384	1,505	1,436	1,299	1,299	1,503	1,922	2,661	2,630	2,502	<sup>p</sup> 2,217		
Percent of covered employment: Δ																
Unadjusted.....do	3.5	<sup>p</sup> 2.7	2.5	2.4	2.5	2.4	2.1	2.1	2.4	3.1	4.1	4.2	4.0	3.5	3.0	
Seasonally adjusted.....do			2.7	2.7	2.7	2.6	2.6	2.6	2.7	2.8	3.1	3.3	3.4	3.3	3.3	
Beneficiaries, average weekly.....thous.	1,467	<sup>p</sup> 1,371	1,299	1,210	1,202	1,229	1,102	1,070	1,138	1,363	2,062	2,230	2,266	<sup>p</sup> 2,043		
Benefits paid \$.....mil. \$	4,471.0	<sup>p</sup> 4,007.6	339.2	287.1	296.3	316.3	243.3	280.7	289.4	335.9	570.8	553.3	593.9	<sup>p</sup> 557.4		
Federal employees, insured unemployment, average weekly.....thous.																
Veterans' program (UCX):	36	<sup>p</sup> 38	28	28	39	42	42	44	47	47	47	43	40	36	<sup>p</sup> 33	
Initial claims.....do	523	<sup>p</sup> 360	27	23	32	31	26	27	28	30	33	26	26	<sup>p</sup> 28		
Insured unemployment, avg weekly.....do	106	<sup>p</sup> 62	58	56	59	53	51	54	60	67	66	65	65	61	<sup>p</sup> 59	
Beneficiaries, average weekly.....do	103	<sup>p</sup> 60	58	54	55	59	52	48	50	53	67	65	65	<sup>p</sup> 60		
Benefits paid.....mil. \$	361.8	<sup>p</sup> 209.4	16.7	14.3	15.3	17.4	13.5	14.3	14.2	14.6	20.2	17.5	18.3	<sup>p</sup> 17.8		
Railroad program:																
Applications.....thous.	105	93	3	7	13	7	6	4	4	4	8	3	2	3	2	
Insured unemployment, avg weekly.....do	20	12	10	9	9	9	10	9	10	9	14	12	10	<sup>r</sup> 10	7	
Benefits paid.....mil. \$	51.5	30.6	2.3	1.7	1.5	1.8	1.6	1.9	1.9	1.6	2.7	2.4	2.2	2.0	1.6	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	6,898	8,892	6,888	7,237	7,693	7,734	8,170	8,237	8,493	8,892	9,101	9,364	10,166	10,692	11,727	
Commercial and finance co. paper, total.....do	34,721	41,073	35,672	35,786	35,463	37,149	37,641	41,602	42,945	41,073	45,491	47,164	44,690	44,677	46,171	
Placed through dealers.....do	12,172	13,062	9,436	9,489	9,161	9,026	10,198	13,046	14,141	13,062	15,419	17,346	15,028	14,991	15,438	
Placed directly (finance paper).....do	22,549	28,011	26,236	26,297	26,302	28,123	27,443	28,556	28,804	28,011	30,072	29,818	29,662	29,686	30,733	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$	18,293	21,840	20,319	20,641	20,856	21,206	21,346	21,454	21,505	21,840	22,506	22,919	23,171	23,641	24,041	
Farm mortgage loans:																
Federal land banks.....do	9,107	11,071	9,953	10,118	10,256	10,441	10,592	10,781	10,926	11,071	11,245	11,402	11,467	11,878	12,142	
Loans to cooperatives.....do	2,298	2,577	2,785	2,725	2,811	2,865	2,738	2,711	2,662	2,577	3,123	3,211	3,143	2,891	2,693	
Other loans and discounts.....do	6,889	8,193	7,601	7,798	7,789	7,899	8,016	7,961	7,917	8,193	8,138	8,306	8,561	8,872	9,205	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$			16,452.0	16,638.8	17,224.5	17,888.9	17,918.7	18,394.4	19,049.5	18,641.3	18,815.7	19,813.6	20,166.8	20,062.1	20,525.4	
New York SMSA.....do			7,177.0	7,224.6	7,381.4	7,744.6	8,025.3	8,137.2	8,437.9	8,097.7	8,081.0	8,896.2	8,914.4	8,637.9	8,970.1	
Total 232 SMSA's (except N.Y.).....do			9,275.1	9,414.3	9,843.1	10,144.3	9,893.3	10,257.2	10,611.6	10,543.6	10,734.8	10,917.4	11,252.5	11,424.2	11,555.3	
6 other leading SMSA's†.....do			3,918.3	4,050.2	4,282.4	4,318.2	4,195.7	4,418.0	4,519.8	4,462.8	4,517.1	4,582.1	4,718.0	4,747.6	4,788.7	
226 other SMSA's.....do			5,356.7	5,364.1	5,560.8	5,826.0	6,097.6	5,839.1	6,091.7	6,080.8	6,217.6	6,335.3	6,534.5	6,676.6	6,766.5	
Federal Reserve banks, condition, end of period:																
Assets, total ⊙.....mil. \$	97,675	106,464	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,463	109,282	111,075	110,443
Reserve bank credit outstanding, total ⊙.....do	77,291	84,680	79,392	80,355	83,849	82,489	81,123	85,454	83,217	84,680	83,422	83,439	85,194	86,360	90,254	88,960
Discounts and advances.....do	1,981	1,258	1,224	1,770	2,245	2,842	1,558	2,198	1,915	1,258	961	720	1,820	1,747	3,298	3,209
U.S. Government securities.....do	69,906	78,516	74,128	75,022	77,098	76,093	76,165	78,491	77,129	78,516	78,240	78,237	79,483	80,007	87,395	86,484
Gold certificate account.....do	10,303	11,460	10,303	10,303	10,303	10,303	10,303	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460
Liabilities, total ⊙.....do	97,675	106,464	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,463	109,282	111,075	110,443
Deposits, total.....do	28,667	31,486	29,123	29,920	32,461	30,822	30,919	34,886	31,145	31,486	32,134	31,227	32,250	32,822	35,241	33,688
Member-bank reserve balances.....do	25,647	27,060	24,892	24,818	28,495	28,955	28,240	31,787	28,108	27,060	28,241	27,989	29,838	28,795	31,012	29,623
Federal Reserve notes in circulation.....do	59,914	65,470	60,223	60,847	61,362	61,640	61,628	62,120	63,292	65,470	63,497	63,662	64,121	64,971	65,802	66,475
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	1,311,353	1,355,068	32,393	32,028	33,524	33,785	34,019	34,912	34,727	35,068	36,655	35,242	34,966	35,929	36,519	36,292
Required.....do	1,311,134	1,348,806	32,275	31,969	33,202	33,538	33,782	34,712	34,523	34,806	36,419	35,053	34,790	35,771	36,325	36,257
Excess.....do	219	1,262	118	50	322	246	237	200	204	262	236	189	176	158	194	35
Borrowings from Federal Reserve banks.....do	1,104,949	1,129,818	1,786	1,789	2,051	2,143	1,861	1,467	1,399	1,298	1,044	1,186	1,352	1,714	2,580	2,999
Free reserves.....do	1,830	1,069	1,638	1,653	1,605	1,734	1,477	1,141	1,111	1,069	790	980	1,144	1,509	2,234	2,829
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ⊙.....mil. \$	106,219	112,531	95,919	97,924	100,176	96,466	97,578	99,621	100,178	112,531	99,349	98,204	101,444	102,010	96,769	98,404
Demand, total ⊙.....do	169,768	184,565	150,506	149,944	157,604	143,546	156,014	162,134	156,083	184,565	158,015	155,789	163,148	166,939	161,038	164,141
Individuals, partnerships, and corp.....do	121,308	128,207	109,224	107,453	111,539	105,787	110,371	112,876	112,459	128,207	109,056	109,235	113,210	114,468	112,753	114,623
State and local governments.....do	7,221	7,352	6,561	6,836	6,901	5,697	6,317	7,159	6,173	7,352	6,238	6,014	6,064	7,167	6,116	6,409
U.S. Government.....do	6,469	7,164	2,891	5,646	3,010	1,816	5,512	3,480	2,138	7,164	5,690	3,241	3,714	7,347	3,593	5,501
Domestic commercial banks.....do	22,412	25,286	20,341	19,362	22,748	19,072	21,246	24,607	22,406	25,286	22,815	22,787	24,732	22,445	25,032	23,426
Time, total ⊙.....do	160,661	189,645	180,341	179,960	185,434	190,776	189,784	188,702	186,481	189,645	193,137	192,851	197,889	203,690	209,575	211,533
Individuals, partnerships, and corp.:																
Savings.....do	58,572	57,087	58,224	58,253	57,348	56,286	56,172	56,128	56,278	57,087	56,802	57,144	58,485	57,836	57,844	58,115
Other time.....do	72,334	95,405	86,338	87,228	92,814	97,902	96,585	95,438	94,014	95,405	98,902	99,038	102,519	106,210	111,042	112,245
Loans (adjusted), total ⊙.....do	226,042	270,659	246,084	250,603	256,120	256,833	259,755	259,297	260,217	270,659	264,503	267,013	278,044	284,339	283,872	292,738
Commercial and industrial.....do	91,442	110,778	102,711	104,812	107,433	106,789	108,299	106,829	107,632	110,778	109,442	110,475	118,498	121,575	120,877	125,544
For purchasing or carrying securities.....do	12,535	9,439	10,120	9,700	12,128	9,640	9,301	9,508	9,182	9,439	8,129	9,185	8,202	8,426	7,936	7,679
To nonbank financial institutions.....do	20,524	28,075	23,712	24,897	26,599	25,872	26,312	25,608	25,321	28,075	26,325	26,272	28,221	29,841	29,730	31,420
Real estate loans.....do	45,992	55,181	49,141	50,121	51,104	52,037	53,179	53,877	54,548	55,181	55,627	55,659	56,148	56,767	57,493	58,317
Other loans.....do	72,063	89,208	74,801	76,257	76,549	77,863	79,243	80,315	80,233	89,208	83,076	83,661	86,173	86,771	85,252	88,431

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

## FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																
Total loans and investments⊙	bil. \$	556.4	630.3	597.7	602.0	608.8	617.4	620.2	624.2	628.4	630.3	638.0	645.7	654.9	663.2	668.6
Loans	do	377.8	447.3	417.4	420.3	427.5	435.9	439.1	441.1	445.5	447.3	452.3	457.1	466.3	473.7	478.0
U.S. Government securities	do	61.9	52.8	61.0	61.6	59.8	57.9	56.4	55.1	55.0	52.8	54.4	56.2	56.2	56.7	56.7
Other securities	do	116.7	130.2	119.3	120.1	121.5	123.6	124.7	128.0	127.9	130.2	131.3	132.4	132.4	132.8	113.9
Money and interest rates: ‡																
Bank rates on short-term business loans:																
In 35 centers	percent per annum	5.82	8.30	7.35			9.24				10.08			9.91		11.15
New York City	do	5.57	8.06	7.04			9.08				9.90			9.68		11.08
7 other northeast centers	do	6.07	8.65	7.71			9.49				10.51			10.28		11.65
8 north central centers	do	5.74	8.29	7.44			9.24				10.02			9.98		11.09
7 southeast centers	do	6.07	8.34	7.37			9.25				9.96			9.80		10.88
8 southwest centers	do	6.02	8.30	7.33			9.18				10.08			9.93		10.82
4 west coast centers	do	5.80	8.26	7.26			9.25				10.04			9.78		11.19
Discount rate (N.Y.F.R. Bank), end of year or month	percent	4.50	7.50	6.00	6.50	7.00	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00
Federal intermediate credit bank loans	do	6.00	7.16	6.34	7.08	7.21	7.38	7.42	8.05	8.18	8.34	8.42	8.52	8.58	8.58	8.68
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	percent	7.45	7.95	7.71	7.79	7.87	7.94	8.17	8.31	8.39	8.49	8.52	8.62	8.64	8.67	8.74
Existing home purchase (U.S. avg.)	do	7.38	8.01	7.77	7.79	7.84	8.01	8.26	8.50	8.58	8.61	8.64	8.70	8.63	8.60	8.67
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)	do	4.47	8.08	7.15	7.98	9.19	10.18	10.19	9.07	8.73	8.94	8.72	7.83	8.43	9.61	10.68
Commercial paper (prime, 4-6 months)	do	4.69	8.15	7.27	7.99	9.18	10.21	10.23	8.92	8.94	9.08	8.66	7.83	8.42	9.79	10.62
Finance Co. paper placed directly, 3-6 mo.	do	4.52	7.40	6.85	7.45	8.09	8.90	8.90	7.84	7.94	8.16	7.92	7.40	7.76	8.43	8.94
Stock Exchange call loans, going rate	do	5.16	8.25	7.18	7.83	8.09	9.41	10.04	10.02	10.00	10.00	9.95	9.39	9.08	10.23	11.48
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	percent	4.071	7.041	6.348	7.188	8.015	8.672	8.478	7.155	7.866	7.364	7.755	7.060	7.986	8.229	8.430
3-5 year issues	do	5.85	6.92	6.78	6.76	7.49	7.75	7.16	6.81	6.96	6.80	6.94	6.77	7.33	7.99	8.24
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month	mil. \$	157,564	180,846	164,277	167,083	169,148	171,978	173,035	174,840	176,969	180,486	178,686	177,522	177,572	179,495	181,680
Installment credit, total	do	127,332	147,437	133,631	136,018	138,212	140,810	142,093	143,610	145,400	147,437	146,575	145,927	145,768	147,047	148,852
Automobile paper	do	44,129	51,130	47,518	48,549	49,352	50,232	50,587	51,092	51,371	51,130	50,617	50,386	50,310	50,606	51,076
Other consumer goods paper	do	40,080	47,530	41,096	41,853	42,575	43,505	44,019	44,632	45,592	47,530	47,303	46,781	46,536	47,017	47,588
Repair and modernization loans	do	6,201	7,352	6,641	6,688	6,845	7,009	7,120	7,235	7,321	7,352	7,303	7,343	7,430	7,573	7,786
Personal loans	do	36,922	41,425	38,376	38,928	39,440	40,064	40,397	40,651	41,116	41,425	41,352	41,417	41,492	41,851	42,402
By type of holder:																
Financial institutions, total	do	111,382	129,305	118,165	120,450	122,479	124,823	126,040	127,307	128,553	129,305	128,870	128,807	128,799	129,988	131,675
Commercial banks	do	59,783	69,495	63,707	64,999	66,065	67,381	67,918	68,627	69,161	69,495	69,429	69,246	69,232	69,944	70,721
Finance companies	do	32,088	37,243	33,859	34,367	35,020	35,634	35,993	36,365	36,887	37,243	37,140	37,148	37,005	37,291	37,751
Credit unions	do	16,913	19,609	17,832	18,269	18,517	18,961	19,207	19,339	19,517	19,609	19,429	19,430	19,550	19,704	20,053
Miscellaneous lenders	do	2,598	2,958	2,767	2,815	2,877	2,947	2,922	2,988	2,988	2,958	2,872	2,983	3,012	3,049	3,150
Retail outlets, total	do	15,950	18,132	15,366	15,568	15,733	15,987	16,053	16,303	16,847	18,132	17,705	17,120	16,969	17,059	17,177
Automobile dealers	do	261	299	284	289	293	296	297	300	302	299	296	293	292	293	294
Noninstallment credit, total	do	30,232	33,049	30,746	31,065	30,936	31,168	30,942	31,230	31,569	33,049	32,111	31,595	31,804	32,448	32,828
Single-payment loans, total	do	12,256	13,241	12,817	12,990	12,968	13,111	13,088	13,145	13,161	13,241	13,117	13,159	13,188	13,315	13,331
Commercial banks	do	10,857	11,753	11,359	11,620	11,491	11,656	11,608	11,654	11,669	11,753	11,652	11,663	11,686	11,806	11,806
Other financial institutions	do	1,399	1,488	1,458	1,470	1,477	1,456	1,480	1,491	1,492	1,488	1,465	1,496	1,502	1,509	1,525
Charge accounts, total	do	9,002	9,829	8,319	8,555	8,479	8,605	8,335	8,590	8,785	9,829	8,875	8,018	7,939	8,434	8,947
Retail outlets	do	7,055	7,783	6,387	6,544	6,424	6,475	6,229	6,554	6,761	7,783	6,894	6,136	6,097	6,556	6,948
Credit cards	do	1,947	2,046	1,932	2,011	2,055	2,130	2,106	2,036	2,024	2,046	1,981	1,882	1,842	1,878	1,999
Service credit	do	8,974	9,979	9,610	9,620	9,489	9,452	9,519	9,495	9,623	9,979	10,119	10,418	10,677	10,699	10,550
Installment credit extended and repaid:																
Unadjusted:																
Extended, total	do	142,951	165,083	14,792	14,608	14,812	15,099	12,624	14,454	14,098	14,117	12,375	11,227	13,246	14,856	15,605
Automobile paper	do	40,194	46,453	4,409	4,313	4,177	4,252	3,476	4,196	3,693	2,872	2,934	2,945	3,546	3,944	4,200
Other consumer goods paper	do	55,599	66,859	5,698	5,678	5,763	6,065	5,217	5,894	5,980	6,826	5,471	4,525	5,479	6,141	6,319
All other	do	47,111	51,771	4,685	4,617	4,882	4,782	3,931	4,364	4,425	4,419	3,970	3,757	4,221	4,771	5,086
Repaid, total	do	126,914	144,978	12,283	12,121	12,618	12,501	11,341	12,937	12,308	12,080	13,237	11,875	13,405	13,577	13,800
Automobile paper	do	34,729	39,452	3,369	3,282	3,374	3,372	3,151	3,661	3,414	3,113	3,447	3,176	3,622	3,648	3,730
Other consumer goods paper	do	49,872	59,409	5,043	4,921	5,091	5,135	4,703	5,281	5,020	4,888	5,698	5,047	5,724	5,660	5,748
All other	do	42,313	46,117	3,871	3,918	4,213	3,994	3,487	3,995	3,874	4,079	4,092	3,652	4,059	4,269	4,322
Seasonally adjusted:																
Extended, total	do			13,932	13,646	14,542	14,294	13,691	14,149	14,275	12,677	13,714	13,541	13,823	14,179	14,669
Automobile paper	do			3,989	3,762	3,930	3,968	3,939	3,912	3,819	3,315	3,492	3,389	3,484	3,545	3,769
Other consumer goods paper	do			5,504	5,505	5,943	5,961	5,537	5,911	5,978	5,254	5,662	5,647	5,983	6,034	6,156
All other	do			4,439	4,379	4,669	4,365	4,215	4,326	4,478	4,108	4,560	4,505	4,406	4,600	4,744
Repaid, total	do			11,941	12,034	12,544	12,399	12,332	12,449	12,549	12,267	12,797	12,870	13,206	13,026	13,407
Automobile paper	do			3,261	3,253	3,334	3,293	3,406	3,427	3,471	3,338	3,433	3,394	3,544	3,498	3,601
Other consumer goods paper	do			4,917	4,955	5,141	5,168	5,072	5,149	5,154	5,001	5,193	5,340	5,596	5,483	5,607
All other	do			3,763	3,826	4,069	3,938	3,854	3,873	3,924	3,928	4,171	4,136	4,066	4,045	4,199

† Revised. ‡ Preliminary.  
 1 Average for year. 2 Daily average. 3 Beginning Jan. 1973, data reflect changes in sample and weighting. ⊙ Adjusted to exclude interbank loans.

§ For bond yields, see p. S-21. ¶ Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	1208,649	1232,225	16,584	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657		
Outlays (net).....do	1231,876	1246,526	20,187	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273		
Budget surplus or deficit (-).....do	-13,227	-14,301	-3,573	7,723	-4,486	-847	4,271	-5,455	-1,891	2,302	-195	-804	-6,086	7,384		
Budget financing, total.....do	123,227	114,301	3,573	-7,723	4,486	847	-4,271	5,455	1,891	-2,302	195	804	6,086	-7,384		
Borrowing from the public.....do	119,442	119,275	-1,970	-2,369	-713	-563	664	1,395	2,202	3,128	-773	-162	4,309	-2,502		
Reduction in cash balances.....do	13,785	-4,974	5,543	-5,354	5,199	1,410	-4,835	4,060	-311	-5,430	968	966	1,777	-4,882		
Gross amount of debt outstanding.....do	1437,329	1468,426	467,555	468,426	469,296	472,438	472,073	473,139	474,973	480,660	478,957	481,443	485,649	483,090		
Held by the public.....do	1323,770	1343,045	346,414	343,045	342,332	341,769	342,333	343,727	345,930	349,058	348,285	348,123	352,432	349,931		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	1208,649	1232,225	16,584	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657		
Individual income taxes (net).....do	194,737	1103,246	3,825	12,306	8,814	9,279	11,707	9,230	10,106	9,134	14,327	8,601	3,219	14,764		
Corporation income taxes (net).....do	132,166	136,153	923	8,796	1,350	695	5,247	1,053	652	6,096	1,562	819	5,549	5,463		
Social insurance taxes and contributions (net).....mil. \$	153,914	164,542	9,380	5,081	5,336	8,778	5,409	4,712	6,724	4,149	5,232	8,400	5,721	6,896		
Other.....do	127,832	128,286	2,466	2,354	2,621	2,539	2,644	2,641	2,827	2,608	2,356	2,406	2,330	2,534		
Outlays, total.....do	1231,876	1246,526	20,187	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273		
Agriculture Department.....do	110,943	110,028	62	273	2,326	847	249	799	1,161	137	1,209	547	682	534		
Defense Department, military.....do	175,150	173,297	6,238	7,473	5,033	6,662	6,032	6,523	6,647	6,123	6,690	6,285	6,662	6,703		
Health, Education, and Welfare Department.....mil. \$	171,779	182,042	7,583	7,815	6,902	7,203	7,396	7,415	7,463	7,383	7,996	7,862	8,164	8,416		
Treasury Department.....do	122,124	130,982	2,214	2,124	3,863	2,284	2,652	3,763	2,566	2,371	4,061	2,522	2,640	4,171		
National Aeronautics and Space Adm.....do	13,422	13,311	255	301	278	262	246	249	246	221	251	231	252	238		
Veterans Administration.....do	110,710	111,968	1,014	882	1,097	1,050	968	1,056	1,191	1,141	1,202	1,086	1,191	1,163		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$	r 227.2	r 258.5		r 255.0			r 261.8			r 268.3			r 279.4			
Personal tax and nontax receipts.....do	r 108.2	r 114.1		r 110.3			r 116.7			r 121.6			r 124.1			p 129.4
Corporate profit tax accruals.....do	r 36.6	r 43.7		r 44.7			r 43.8			r 43.5			r 47.2			p 43.1
Indirect business tax and nontax accruals.....do	r 20.0	r 21.2		r 21.4			r 21.0			r 21.3			r 21.5			p 21.9
Contributions for social insurance.....do	r 62.5	r 79.5		r 78.6			r 80.2			r 81.8			r 86.7			p 88.1
Federal Government expenditures, total.....do	r 244.7	r 264.2		r 262.4			r 263.4			r 270.6			r 281.0			p 291.2
Purchases of goods and services.....do	r 104.9	106.6		r 106.2			r 105.3			r 108.4			r 111.5			p 113.9
National defense.....do	r 74.8	r 74.4		r 74.0			r 73.3			r 75.3			r 75.8			p 76.1
Transfer payments.....do	r 82.8	r 95.5		r 94.7			r 96.5			r 98.8			r 106.5			p 113.6
Grants-in-aid to State and local govts.....do	r 37.4	r 40.5		r 40.1			r 39.8			r 41.0			r 42.9			p 43.1
Net interest paid.....do	13.5	r 16.3		r 15.9			r 16.8			r 17.6			r 17.9			p 18.8
Subsidies less current surplus of government enterprises.....bil. \$	r 6.6	r 5.3		r 5.4			r 5.0			r 4.8			r 2.2			p 1.2
Less: Wage accruals less disbursements.....do	r .5	.0		-.1			.0			.0			.0			p -.6
Surplus or deficit (-).....do	r -17.5	r -5.6		r -7.4			r -1.7			r -2.3			r -1.5			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	239.73	252.07	r 243.41	244.53	247.08	247.66	250.20	251.59	251.06	252.07	253.53	254.74	255.85	256.58	257.52	
Government securities.....do	11.37	11.38	r 11.84	11.36	11.43	11.42	11.40	11.40	11.46	11.38	11.46	11.54	11.77	11.59	11.61	
Corporate securities.....do	112.98	117.73	r 115.84	116.15	118.06	117.84	119.20	119.71	118.02	117.73	119.08	119.72	119.94	120.47	120.64	
Mortgage loans, total.....do	76.95	81.18	r 77.45	77.91	78.24	78.66	79.04	79.52	80.19	81.18	81.49	81.74	81.97	82.47	82.75	
Nonfarm.....do	71.27	75.19	r 71.76	72.19	72.47	72.84	73.18	73.62	74.26	75.19	75.53	75.79	75.99	76.44	76.68	
Real estate.....do	7.30	7.77	r 7.53	7.55	7.68	7.63	7.68	7.76	7.84	7.77	7.82	7.82	7.83	7.78	7.85	
Policy loans and premium notes.....do	18.00	20.08	r 18.56	18.67	18.84	19.18	19.51	19.77	19.93	20.08	20.24	20.38	20.54	20.83	21.07	
Cash.....do	1.98	2.25	r 1.45	1.78	1.80	1.73	1.81	1.83	1.81	2.25	1.90	1.82	1.81	1.50	1.53	
Other assets.....do	11.15	11.69	r 11.24	11.10	11.13	11.20	11.56	11.59	11.81	11.69	11.54	11.72	12.00	11.93	12.08	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	208,730	232,016	19,141	19,609	18,829	19,058	17,250	20,326	20,293	26,822	17,799	18,679	22,245	20,840	21,824	
Ordinary (incl. mass-marketed ord.).....do	145,479	162,119	14,176	13,715	13,003	13,418	12,407	14,614	14,177	15,114	12,623	13,447	15,520	16,033	16,120	
Group.....do	55,857	63,000	4,339	5,313	5,283	5,061	4,261	5,165	5,578	11,100	4,650	4,638	6,093	4,217	5,057	
Industrial.....do	7,394	6,897	626	581	543	579	582	547	538	608	526	594	632	590	647	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,410	11,567	10,410	10,410	10,410	10,410	10,410	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567
Net release from earmark§.....do	-1,715	-1,538	2	25	22	9	18	-1,685	18	36	24	5	2	11	5	
Exports.....thous. \$	63,053	145,965	3,056	21,503	24,958	4,012	4,973	23,586	15,970	37,234	20,223	9,191	7,185	19,331	6,793	
Imports.....do	357,689	356,150	35,070	34,990	27,134	17,061	36,162	33,770	30,411	23,236	19,767	58,959	41,412	23,264	32,381	
Production:†																
South Africa.....mil. \$	1,109.8	1,073.6	86.0	87.6	88.3	90.2	88.2	97.5	97.2	88.8	91.2	88.8	84.3			
Canada.....do	77.2	75.0	6.8	6.4	5.6	5.7	5.7	7.0	6.3	6.7	6.1	6.1	6.3			
Silver:																
Exports.....thous. \$	31,592	27,637	1,718	876	5,627	4,563	3,277	1,871	1,593	1,093	1,114	2,424	10,422	2,886		
Imports.....do	59,357	268,639	7,490	15,231	32,988	27,569	30,764	22,200	66,379	32,156	13,527	20,459	67,433	58,521		
Price at New York.....dol. per fine oz.	1.685	2.558	2.401	2.621	2.706	2.636	2.675	2.886	2.860	3.137	3.637	5.359	5.326	5.036	5.432	4.896
Production:																
United States.....thous. fine oz.	39,727	43,566	4,118	3,036	2,089	3,385	3,003	5,314	3,803	4,345	3,125	3,370	4,936	4,967	5,874	

† Revised. ‡ Preliminary. § Data shown in 1971 and 1972 annual columns are for months. ¶ Includes data for items not shown separately. § Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973, at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS—Continued</b>																
Currency in circulation (end of period).....bil. \$..	66.5	72.5	67.2	67.8	68.2	68.4	68.2	69.0	70.3	72.5	69.9	70.5	71.2	72.2	73.2	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	248.9	263.8	257.9	263.6	265.7	263.0	264.0	266.1	270.9	279.1	278.1	270.8	273.5	279.6	274.5	Ⓜ 278.9
Currency outside banks.....do.....	54.6	59.3	58.7	59.4	60.0	60.0	60.1	60.4	61.5	62.7	61.6	61.9	62.7	63.6	64.2	Ⓜ 64.8
Demand deposits.....do.....	190.9	204.4	199.2	204.1	205.7	202.0	203.8	205.7	209.5	216.4	216.5	209.0	210.8	216.1	210.2	Ⓜ 214.0
Time deposits adjusted <sup>¶</sup> .....do.....	293.4	345.3	342.7	344.7	347.8	356.7	359.3	360.3	359.0	362.2	369.4	374.4	379.2	387.3	394.2	Ⓜ 397.9
U.S. Government demand deposits <sup>¶</sup> .....do.....	7.2	7.1	8.7	7.1	6.5	4.1	5.3	6.0	4.3	6.3	8.0	6.6	6.3	6.0	7.5	6.2
Adjusted for seasonal variation:																
Total money supply.....do.....	-----	-----	262.4	265.5	266.4	266.3	265.5	266.6	269.2	271.4	270.8	273.7	276.2	278.1	279.2	Ⓜ 280.9
Currency outside banks.....do.....	-----	-----	58.9	59.4	59.5	59.8	60.2	60.5	61.7	61.0	61.7	62.7	63.4	64.0	64.5	Ⓜ 64.8
Demand deposits.....do.....	-----	-----	203.4	206.2	206.9	206.4	205.3	206.1	208.2	209.7	208.9	211.1	212.9	214.1	214.8	Ⓜ 216.1
Time deposits adjusted <sup>¶</sup> .....do.....	-----	-----	342.7	345.9	349.6	355.1	358.0	359.1	360.1	363.5	370.1	374.8	377.7	387.4	394.7	Ⓜ 399.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits.....	-----	-----	97.8	99.9	102.6	106.2	107.4	109.5	113.2	110.2	111.5	118.0	118.2	115.4	116.7	-----
New York SMSA.....do.....	-----	-----	235.1	245.0	247.5	252.5	266.4	265.3	274.9	269.8	270.3	294.2	292.5	274.6	275.3	-----
Total 232 SMSA's (except N.Y.).....do.....	-----	-----	67.4	68.7	71.3	73.6	72.4	74.7	77.1	75.8	77.3	79.3	80.3	80.2	80.7	-----
6 other leading SMSA's <sup>Ⓝ</sup> .....do.....	-----	-----	103.7	107.6	111.7	113.6	111.6	116.4	118.6	115.0	116.2	119.9	120.8	119.7	120.9	-----
226 other SMSA's.....do.....	-----	-----	56.3	54.0	55.8	58.4	57.5	58.8	61.2	60.6	62.2	63.7	64.7	65.0	65.3	-----
<b>PROFITS AND DIVIDENDS (QTRLY)</b>																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$..	36,467	48,058	-----	12,972	-----	-----	-----	11,612	-----	-----	12,968	-----	-----	-----	-----	-----
Food and kindred products.....do.....	3,021	3,790	-----	897	-----	-----	-----	996	-----	-----	1,131	-----	-----	-----	-----	-----
Textile mill products.....do.....	669	827	-----	256	-----	-----	-----	199	-----	-----	182	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$..	1,012	1,711	-----	574	-----	-----	-----	443	-----	-----	324	-----	-----	-----	-----	-----
Paper and allied products.....do.....	941	1,441	-----	402	-----	-----	-----	370	-----	-----	378	-----	-----	-----	-----	-----
Chemicals and allied products.....do.....	4,499	5,686	-----	1,473	-----	-----	-----	1,441	-----	-----	1,436	-----	-----	-----	-----	-----
Petroleum refining.....do.....	5,151	7,366	-----	1,671	-----	-----	-----	1,967	-----	-----	2,322	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do.....	1,060	1,263	-----	376	-----	-----	-----	407	-----	-----	312	-----	-----	-----	-----	-----
Primary nonferrous metal.....do.....	687	1,367	-----	363	-----	-----	-----	290	-----	-----	462	-----	-----	-----	-----	-----
Primary iron and steel.....do.....	1,022	1,679	-----	458	-----	-----	-----	411	-----	-----	474	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	1,569	2,223	-----	608	-----	-----	-----	564	-----	-----	586	-----	-----	-----	-----	-----
Machinery (except electrical).....do.....	3,481	4,967	-----	1,340	-----	-----	-----	1,200	-----	-----	1,326	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.....	2,999	3,968	-----	994	-----	-----	-----	974	-----	-----	1,149	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	780	911	-----	288	-----	-----	-----	191	-----	-----	209	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do.....	3,639	4,083	-----	1,461	-----	-----	-----	467	-----	-----	762	-----	-----	-----	-----	-----
All other manufacturing industries.....do.....	5,944	6,788	-----	1,811	-----	-----	-----	1,693	-----	-----	1,915	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.....	16,110	17,767	-----	4,268	-----	-----	-----	4,126	-----	-----	5,252	-----	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	95,408	100,592	11,219	7,943	7,643	8,036	8,091	8,924	12,553	6,635	3,392	3,686	3,204	-----	-----	-----
By type of security:																
Bonds and notes, total.....do.....	82,337	89,435	10,403	7,122	6,882	7,610	7,542	7,883	11,247	5,866	3,392	2,686	3,122	-----	-----	-----
Corporate.....do.....	26,291	21,669	1,722	2,757	1,870	1,396	1,366	2,358	2,257	2,469	3,392	2,686	3,122	-----	-----	-----
Common stock.....do.....	9,912	7,780	627	606	536	330	430	685	668	573	284	318	361	-----	-----	-----
Preferred stock.....do.....	3,372	3,377	187	216	226	96	119	355	637	196	152	268	395	-----	-----	-----
By type of issuer:																
Corporate, total ⊕.....mil. \$..	39,574	32,823	2,537	3,578	2,631	1,822	1,915	3,398	3,563	3,233	3,392	2,686	3,122	-----	-----	-----
Manufacturing.....do.....	6,593	4,875	399	728	533	275	348	522	476	504	896	387	569	-----	-----	-----
Extractive (mining).....do.....	1,932	1,073	109	50	102	141	59	57	34	157	139	181	55	-----	-----	-----
Public utility.....do.....	11,316	10,270	765	1,596	920	513	585	949	1,080	888	1,441	829	1,447	-----	-----	-----
Transportation.....do.....	1,230	1,541	245	183	250	86	142	114	245	232	127	6	76	-----	-----	-----
Communication.....do.....	4,832	4,906	374	332	303	325	243	678	796	377	146	397	331	-----	-----	-----
Financial and real estate.....do.....	10,055	8,436	581	517	374	357	350	926	814	807	121	871	593	-----	-----	-----
Noncorporate, total ⊕.....do.....	54,610	67,184	8,681	4,365	5,012	6,214	6,176	5,525	8,990	3,397	-----	-----	-----	-----	-----	-----
U.S. Government.....do.....	17,080	19,057	3,353	559	490	3,097	2,432	485	4,521	148	-----	-----	-----	-----	-----	-----
State and municipal.....do.....	23,070	22,760	1,870	2,046	1,992	1,474	1,630	2,232	2,224	1,966	-----	-----	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	22,941	22,953	1,870	2,081	1,992	1,474	1,630	2,232	2,224	2,183	2,288	1,970	2,091	2,322	2,177	1,913
Short-term.....do.....	25,222	24,667	2,492	2,517	1,923	1,740	2,750	2,501	1,785	2,507	1,860	2,117	1,786	2,155	2,797	3,799
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers and banks, end of month, total.....mil. \$..	19,045	16,382	7,650	7,369	7,299	7,081	6,954	7,093	6,774	6,382	6,343	6,462	6,527	-----	-----	-----
At brokers.....do.....	18,180	15,251	6,784	6,416	6,243	6,056	5,949	5,912	5,671	5,251	5,323	5,423	5,519	5,558	-----	-----
At banks.....do.....	865	1,131	866	953	1,056	1,025	1,005	1,181	1,103	1,131	1,020	1,039	1,008	-----	-----	-----
Other security credit at banks.....do.....	1,528	-----	1,502	-----	-----	-----	-----	-----	1,102	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts.....do.....	1,414	1,454	413	396	379	348	379	419	464	454	442	420	424	411	-----	-----
Cash accounts.....do.....	1,957	1,700	1,564	1,472	1,542	1,462	1,623	1,713	1,685	1,700	1,666	1,604	1,583	1,438	-----	-----

Ⓜ Revised. Ⓝ Preliminary. ⊕ End of year. ⊙ Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin.

Ⓜ At all commercial banks.

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

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

Ⓟ Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>a</sup> .....dol. per \$100 bond.....	65.9	63.6	64.7	64.4	63.8	61.0	61.2	62.1	62.1	62.9	62.3	62.0	61.3	60.0	59.7	59.5
Domestic municipal (15 bonds).....do.....	84.4	85.4	86.1	85.8	83.2	82.2	86.2	86.9	85.6	86.1	85.2	85.3	83.5	80.2	77.3	73.2
U.S. Treasury bonds, taxable <sup>b</sup> .....do.....	68.71	62.80	63.43	62.61	60.87	58.71	61.81	63.13	62.71	62.37	60.66	60.83	58.70	57.01	56.81	57.11
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	9,515.67	8,297.99	645.90	615.35	604.89	766.20	622.73	741.95	628.28	529.31	594.86	509.02	610.31	554.59	-----	-----
Face value.....do.....	10,077.35	9,420.76	738.59	725.34	701.33	862.43	699.17	823.72	708.70	666.43	673.60	602.90	727.18	662.32	-----	-----
New York Stock Exchange:																
Market value.....do.....	8,717.24	7,865.38	606.45	585.14	579.43	744.67	597.88	691.10	597.92	497.33	567.26	468.34	580.93	532.65	-----	-----
Face value.....do.....	9,168.52	8,736.82	684.98	679.35	663.75	807.02	632.78	759.22	672.62	621.38	635.50	561.97	688.09	632.56	-----	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	5,444.12	4,424.67	379.95	335.55	354.44	351.15	355.69	399.62	344.40	349.19	366.42	287.93	301.99	313.10	336.83	296.22
Yields:																
Domestic corporate (Moody's).....percent.....																
By rating:	7.63	7.79	7.62	7.69	7.80	8.04	8.06	7.96	8.02	8.05	8.15	8.17	8.27	8.51	8.68	8.85
Aaa.....do.....	7.21	7.44	7.29	7.37	7.45	7.68	7.63	7.60	7.67	7.68	7.83	7.85	8.01	8.25	8.37	8.47
Aa.....do.....	7.48	7.65	7.49	7.55	7.64	7.84	7.86	7.84	7.90	7.92	7.97	7.97	8.08	8.28	8.42	8.55
A.....do.....	7.66	7.83	7.64	7.71	7.86	8.11	8.11	7.98	8.07	8.11	8.22	8.26	8.34	8.61	8.85	9.05
Baa.....do.....	8.15	8.24	8.06	8.13	8.24	8.53	8.63	8.41	8.42	8.48	8.58	8.59	8.65	8.88	9.10	9.34
By group:																
Industrials.....do.....	7.35	7.60	7.41	7.49	7.59	7.91	7.89	7.76	7.81	7.84	7.97	8.01	8.12	8.39	8.55	8.69
Public utilities.....do.....	7.74	7.83	7.63	7.69	7.81	8.06	8.09	8.04	8.11	8.17	8.27	8.33	8.44	8.68	8.86	9.08
Railroads.....do.....	7.98	8.12	8.01	8.07	8.17	8.32	8.37	8.24	8.28	8.28	8.34	8.27	8.34	8.51	8.73	8.89
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.25	5.22	5.22	5.25	5.59	5.34	5.00	5.17	5.15	5.18	5.20	5.26	5.57	5.91	6.08	6.33
Standard & Poor's Corp. (15 bonds).....do.....	5.27	5.18	5.12	5.15	5.39	5.47	5.11	5.05	5.17	5.12	5.20	5.19	5.36	5.96	6.08	6.08
U.S. Treasury bonds, taxable <sup>c</sup> .....do.....	5.63	6.30	6.22	6.32	6.53	6.81	6.42	6.26	6.31	6.35	6.56	6.54	6.81	7.04	7.07	7.03
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....do.....	8.92	9.58	9.39	9.41	9.53	9.59	9.62	9.73	10.16	10.19	10.34	10.37	10.41	10.43	10.41	10.51
Public utilities.....do.....	9.61	10.46	10.18	10.19	10.45	10.53	10.58	10.75	11.22	11.23	11.44	11.49	11.52	11.68	11.64	11.80
Railroads.....do.....	4.87	5.01	4.99	5.00	5.01	5.02	5.03	5.03	5.03	5.04	5.08	5.09	5.12	4.56	4.57	4.57
N.Y. banks.....do.....	3.73	4.03	4.00	3.97	3.97	4.06	4.06	4.09	4.09	4.19	4.19	4.04	4.08	4.08	4.09	4.11
Property and casualty insurance cos.....do.....	7.32	7.53	7.54	7.54	7.54	7.54	7.54	7.55	7.55	7.66	7.82	7.83	8.13	8.13	8.13	8.13
Price per share, end of mo., composite.....do.....	290.65	285.44	281.78	280.68	289.38	279.26	287.90	288.50	258.72	263.71	259.96	259.70	253.37	243.14	235.56	232.79
Industrials.....do.....	362.44	356.26	352.21	351.31	363.50	350.38	357.90	361.44	320.11	323.48	318.98	316.22	310.44	300.31	293.23	291.23
Public utilities.....do.....	80.20	71.21	74.69	72.89	69.70	67.87	72.38	68.21	60.95	60.87	63.23	63.72	61.31	50.33	47.40	43.43
Railroads.....do.....	91.00	79.72	71.60	71.40	74.55	71.44	77.35	80.73	83.86	95.43	89.14	91.77	86.16	80.69	73.58	74.71
Yields, composite.....percent.....	3.07	3.36	3.33	3.35	3.29	3.43	3.34	3.37	3.93	3.86	3.98	3.99	4.11	4.29	4.42	4.51
Industrials.....do.....	2.65	2.94	2.89	2.90	2.87	3.01	2.96	2.97	3.51	3.47	3.59	3.63	3.71	3.89	3.97	4.05
Public utilities.....do.....	6.07	7.04	6.68	6.86	7.19	7.40	6.95	7.87	8.25	8.28	8.03	7.99	8.35	9.06	9.62	10.52
Railroads.....do.....	4.10	5.06	5.59	5.56	5.33	5.68	5.25	5.07	4.88	4.39	4.70	4.40	4.74	5.06	5.56	5.50
N.Y. banks.....do.....	3.35	3.05	3.46	3.20	2.91	2.83	2.75	2.70	3.02	2.91	3.20	3.10	3.30	3.39	3.76	4.31
Property and casualty insurance cos.....do.....	2.92	3.45	3.71	3.82	3.60	3.69	3.20	3.28	3.38	3.70	3.80	3.93	4.21	4.40	5.13	5.44
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	20.28	26.01	-----	27.15	-----	-----	23.77	-----	-----	29.18	-----	-----	24.95	-----	-----	-----
Public utilities.....do.....	7.73	7.55	-----	7.63	-----	-----	7.60	-----	-----	7.55	-----	-----	7.15	-----	-----	-----
Railroads.....do.....	6.71	7.60	-----	7.10	-----	-----	7.11	-----	-----	7.60	-----	-----	7.89	-----	-----	-----
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	6.89	7.23	7.13	7.25	7.35	7.43	7.38	7.18	7.40	7.76	7.60	7.47	7.56	7.83	8.11	8.25
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	319.36	286.73	286.34	274.32	275.35	267.36	277.54	295.03	272.02	259.84	273.50	266.86	277.49	264.53	251.83	251.00
Public utility (15 stocks).....	950.71	923.88	922.41	893.90	903.61	883.73	909.98	967.62	878.98	824.08	857.24	831.34	874.00	847.79	829.84	831.43
Transportation (20 stocks).....	112.83	103.39	107.38	105.34	101.38	95.72	99.96	101.67	93.18	87.42	93.16	93.16	92.79	85.48	76.03	71.81
Standard & Poor's Corporation: <sup>a</sup>	241.44	180.55	175.53	159.79	162.70	157.72	166.82	182.75	175.93	177.96	191.05	186.15	193.83	181.13	167.57	169.77
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=100.....	109.20	107.43	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	96.11	93.45	97.44	92.46	89.67	89.79
Industrial, total (425 stocks) <sup>b</sup> .....do.....	121.79	120.44	119.95	117.20	118.65	116.75	118.52	123.42	114.64	106.16	107.18	104.13	108.98	103.66	101.17	101.62
Capital goods (116 stocks).....do.....	119.39	118.57	116.48	114.75	116.31	115.98	116.60	122.30	115.48	107.44	108.06	104.31	109.22	104.19	100.69	100.10
Consumers' goods (184 stocks).....do.....	113.90	107.13	107.44	104.83	105.94	104.35	105.16	106.68	96.97	86.57	87.63	86.85	92.24	87.73	87.34	90.07
Public utility (55 stocks).....do.....	56.89	53.47	55.43	54.37	53.81	50.14	52.31	53.22	48.30	45.73	48.60	48.13	47.90	44.03	39.35	37.46
Railroad (20 stocks).....do.....	44.11	37.76	36.14	34.35	36.22	33.76	35.49	38.24	39.74	41.48	44.37	41.85	42.80	40.26	37.04	37.31
Banks:																
New York City (9 stocks).....do.....	57.37	64.60	59.79	58.28	66.05	66.62	71.08	73.43	69.63	65.33	65.38	62.93	67.63	63.93	59.92	56.70
Outside New York City (16 stocks).....do.....	105.81	104.35	97.72	97.45	102.23	102.43	107.24	113.30	107.01	101.09	108.04	107.14	110.38	103.39	93.23	86.06
Property-liability insurance (16 stocks).....do.....	132.58	118.93	109.50	113.36	122.09	114.02	115.33	119.88	117.72	111.89	114.65	106.34	103.67	96.25	85.91	82.88

<sup>a</sup> Revised. <sup>b</sup> Preliminary. <sup>c</sup> Corrected.  
<sup>d</sup> Number of issues represents number currently used; the change in number does not affect continuity of the series. <sup>e</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. <sup>f</sup> For bonds due or callable in 10 years or more. <sup>g</sup> Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
<b>Prices—Continued</b>																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	60.29	57.42	56.74	55.14	56.12	55.33	56.71	59.26	54.59	50.39	51.39	50.01	52.15	49.21	47.35	47.14
Industrial.....do.....	65.73	63.08	62.22	60.52	61.53	61.09	62.25	65.29	60.15	55.12	55.77	54.02	56.80	53.95	52.53	52.63
Transportation.....do.....	50.17	37.74	36.66	33.72	34.22	33.48	35.82	39.03	36.31	34.69	36.85	36.26	38.39	35.87	33.62	33.76
Utility.....do.....	38.48	37.69	39.01	37.95	37.68	35.40	36.79	37.47	34.73	33.47	35.28	35.27	35.22	32.59	30.25	29.20
Finance.....do.....	78.35	70.12	65.33	63.52	68.95	68.26	72.23	74.98	67.85	62.49	64.80	62.81	64.47	58.72	52.85	51.20
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	204,026	177,878	14,931	12,085	11,927	12,659	12,623	18,726	17,501	14,072	14,411	9,657	12,649	9,340	-----	-----
Shares sold.....millions.....	6299	5,723	475	409	399	424	408	587	560	524	524	359	450	343	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	159,700	146,451	12,343	9,852	9,717	10,342	10,395	15,644	14,528	11,860	12,038	7,953	10,580	7,695	-----	-----
Shares sold (cleared or settled).....millions.....	4,496	4,337	357	308	306	330	309	457	435	407	401	273	352	266	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,138	4,053	337	269	308	271	329	423	400	385	363	257	310	254	275	245
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$.....	871.54	721.01	758.69	752.58	792.06	765.77	807.24	808.69	709.54	721.01	719.81	718.89	701.18	669.91	645.56	628.48
Number of shares listed.....millions.....	19,189	20,967	20,066	20,327	20,466	20,521	20,548	20,607	20,694	20,967	21,056	21,110	21,163	21,224	21,337	21,397

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (midse.), incl. reexports, total.....mil. \$.....	49,788.2	71,314.0	6,061.8	5,896.4	5,392.2	5,819.3	6,015.6	6,783.5	7,127.7	6,969.7	6,873.6	7,340.1	8,547.3	8,418.0	8,488.1	-----
Excl. Dept. of Defense shipments.....do.....	49,218.6	70,798.4	6,020.8	5,857.9	5,326.1	5,787.4	5,959.0	6,749.3	7,091.1	6,925.7	6,831.6	7,298.2	8,519.6	8,381.4	8,427.0	-----
Seasonally adjusted.....do.....	-----	-----	5,557.3	5,725.6	5,859.9	6,044.3	6,413.7	6,584.0	6,870.6	6,953.5	7,111.0	7,605.5	7,673.9	8,234.0	7,629.7	-----
By geographic regions:																
Africa.....do.....	1,576.1	2,306.9	200.4	232.0	171.3	172.2	217.4	199.2	247.2	208.2	239.7	247.5	284.9	295.9	286.6	-----
Asia.....do.....	11,297.2	18,425.4	1,444.2	1,444.2	1,466.3	1,574.0	1,692.6	1,714.0	1,915.1	1,820.2	1,813.7	2,039.2	2,345.5	2,204.6	2,063.4	-----
Australia and Oceania.....do.....	1,034.4	1,743.9	150.5	134.0	125.5	158.1	135.2	142.4	248.5	212.6	183.1	186.1	233.6	226.4	198.4	-----
Europe.....do.....	17,158.0	22,179.6	2,022.5	1,899.0	1,729.6	1,825.8	1,772.4	2,061.3	2,237.3	2,307.4	2,210.5	2,452.5	2,774.0	2,630.4	2,672.4	-----
Northern North America.....do.....	12,418.8	15,075.1	1,422.1	1,334.3	1,049.3	1,080.9	1,190.9	1,516.4	1,343.0	1,377.7	1,396.8	1,405.9	1,666.7	1,705.9	1,789.1	-----
Southern North America.....do.....	3,564.1	5,027.3	415.9	410.5	427.4	453.3	449.2	509.2	507.1	474.6	541.0	525.9	624.5	670.0	676.0	-----
South America.....do.....	3,707.1	4,901.3	353.6	375.2	357.3	442.9	447.5	552.8	539.6	512.7	488.7	482.9	617.9	611.0	698.5	-----
By leading countries:																
Africa:																
Egypt.....do.....	76.1	225.4	26.2	34.4	20.7	13.2	33.4	6.0	13.7	15.5	40.7	32.0	45.4	43.3	35.8	-----
Republic of South Africa.....do.....	602.5	746.4	56.5	60.3	59.8	60.8	66.9	77.5	71.3	67.0	61.9	80.0	92.1	100.6	85.5	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	856.5	1,449.1	130.2	108.6	107.6	135.2	106.7	116.5	217.4	183.8	133.0	151.1	198.1	187.5	174.0	-----
India.....do.....	350.1	524.9	31.4	35.5	37.3	49.7	82.1	61.8	47.5	34.5	20.6	16.2	34.1	40.8	39.6	-----
Pakistan.....do.....	183.0	238.9	16.0	15.7	24.9	9.0	19.0	23.7	28.8	31.6	30.4	25.3	59.3	50.8	20.7	-----
Malaysia.....do.....	128.0	161.6	12.8	10.4	12.3	14.3	15.2	19.7	17.1	20.3	23.4	24.9	29.6	26.7	30.7	-----
Indonesia.....do.....	307.6	442.1	30.6	35.7	34.4	30.2	41.5	42.8	42.5	54.0	43.7	33.2	44.3	43.6	33.8	-----
Philippines.....do.....	365.5	495.5	39.0	44.6	45.6	41.4	41.3	44.7	55.5	55.1	47.0	51.2	69.6	58.7	69.4	-----
Japan.....do.....	4,962.9	8,311.8	697.9	706.2	621.9	747.8	704.1	757.4	794.8	771.9	796.3	964.6	939.1	944.7	887.8	-----
Europe:																
France.....do.....	1,608.9	2,263.1	200.1	160.5	154.0	165.2	167.2	200.8	198.4	217.4	211.9	225.1	293.3	234.9	257.2	-----
East Germany.....do.....	17.5	28.0	1.2	.6	.8	11.0	.3	.5	5.3	2.7	5.2	.3	4.4	3.6	3.6	-----
West Germany.....do.....	2,807.5	3,755.9	293.6	322.1	280.9	308.4	298.5	355.3	379.6	389.1	367.7	428.6	484.0	448.6	407.7	-----
Italy.....do.....	1,434.2	2,118.8	172.6	225.3	182.3	166.9	152.8	169.8	213.3	190.6	196.9	224.5	285.1	247.7	278.3	-----
Union of Soviet Socialist Republics.....do.....	542.2	1,189.8	137.7	142.9	103.8	97.3	77.1	76.8	64.4	77.0	55.7	55.8	53.8	38.8	56.7	-----
United Kingdom.....do.....	2,658.2	3,563.5	340.5	282.5	272.5	267.9	289.0	346.4	377.4	340.2	345.6	327.5	410.7	343.8	434.6	-----
North and South America:																
Canada.....do.....	12,415.2	15,072.8	1,422.0	1,334.1	1,049.1	1,080.8	1,190.7	1,516.3	1,342.9	1,377.7	1,396.5	1,405.8	1,666.6	1,704.0	1,788.3	-----
Latin American Republics, total ♀.....do.....	6,466.8	8,921.4	688.1	705.7	706.3	812.9	809.2	974.4	933.7	896.2	927.1	912.7	1,129.5	1,175.9	1,265.0	-----
Argentina.....do.....	396.1	451.3	30.6	29.4	25.2	57.9	53.5	59.1	53.4	31.0	31.5	35.0	43.1	35.1	50.6	-----
Brazil.....do.....	1,242.7	1,916.0	139.3	149.0	151.3	160.8	183.2	231.0	210.5	234.8	214.6	175.2	245.4	246.8	290.5	-----
Chile.....do.....	185.9	248.5	11.2	19.4	10.2	15.2	14.8	38.6	50.6	29.4	20.4	21.8	38.1	26.6	28.5	-----
Colombia.....do.....	317.3	436.6	27.0	39.0	33.2	47.3	44.2	41.1	40.4	43.6	40.2	51.3	49.5	65.9	49.9	-----
Mexico.....do.....	1,982.2	2,937.4	240.4	235.8	253.0	268.1	271.7	318.1	277.9	281.1	320.8	322.2	365.4	428.9	429.9	-----
Venezuela.....do.....	923.7	1,032.5	77.9	71.4	81.9	84.8	82.0	99.2	101.3	91.2	97.1	100.2	140.6	135.8	144.5	-----
Exports of U.S. merchandise, total.....do.....	48,978.6	70,223.0	5,965.8	5,792.9	5,310.5	5,716.0	5,936.5	6,668.1	7,037.8	6,886.0	6,729.5	7,248.7	8,433.8	8,292.4	8,357.0	-----
Excluding military grant-aid.....do.....	48,419.1	69,707.4	5,924.8	5,754.4	5,244.4	5,684.1	5,879.9	6,633.9	7,001.3	6,842.0	6,750.4	7,206.9	8,406.2	8,255.9	8,295.9	-----
Agricultural products, total.....do.....	9,406.9	17,676.4	1,364.9	1,376.0	1,218.1	1,469.5	1,448.7	1,733.7	2,082.0	1,975.6	1,839.2	1,918.5	2,106.3	2,014.1	1,795.3	-----
Nonagricultural products, total.....do.....	39,571.7	52,546.6	4,602.8	4,417.4	4,087.8	4,236.9	4,487.8	4,934.4	4,955.9	4,910.5	4,953.2	5,330.3	6,327.5	6,278.4	6,561.6	-----
By commodity groups and principal commodities:																
Food and live animals ♀.....mil. \$.....	5,660.6	11,930.8	834.7	950.0	907.4	1,216.7	1,191.0	1,216.0	1,385.2	1,293.1	1,198.1	1,156.8	1,257.3	1,181.8	1,083.4	-----
Meats and preparations (incl. poultry).....do.....	251.9	444.2	45.1	38.5	27.5	32.4	28.7	44.7	41.7	43.9	35.6	30.8	35.0	30.2	26.5	-----
Grains and cereal preparations.....do.....	3,501.1	8,495.1	565.1	660.3	660.5	920.2	921.1	847.3	989.7	935.6	879.1	820.3	917.0	877.5	805.7	-----
Beverages and tobacco.....do.....	908.3	1,008.5	68.4	73.4	72.1	77.3	92.9	110.6	128.7	94.3	90.8	87.2	79.1	94.9	111.3	-----
Crude materials, inedible, exc. fuels ♀.....do.....	5,030.4	8,383.6	778.8	676.3	563.7	558.9	506.3	749.8	892.2	852.2	854.0	992.6	1,113.8	1,080.4	1,013.8	-----
Cotton, raw, excl. linters and waste.....do.....	603.3	929.0	69.8	81.5	58.6	52.1	47.5	50.2	56.6	128.9	123.3	145.1	201.0	163.3	141.8	-----
Soybeans, exc. canned or prepared.....do.....	1,508.1	2,757.4	290.4	187.0	112.0	93.4	50.1	278.0	419.8	334.9	298.0	378.7	404.9	401.0	275.1	-----
Metal ores, concentrates, and scrap.....do.....	507.9	1,080.8	101.3	93.3	129.0	129.4	106.0	90.7	79.7	79.5	99.4	109.0	108.0	144.4	-----	

♀ Revised. ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973									1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF EXPORTS—Continued</b>																	
Exports of U.S. merchandise—Continued																	
By commodity groups and principal commodities—Continued																	
Mineral fuels, lubricants, etc. ♀	1,552.5	1,670.5	141.0	137.8	132.3	154.1	121.6	177.1	156.2	175.0	144.2	178.6	161.6	222.7	281.0		
Coal and related products	1,019.1	1,052.0	95.9	91.1	81.3	102.8	65.7	119.6	105.3	105.7	67.5	116.4	90.0	145.3	194.7		
Petroleum and products	444.5	518.0	40.7	39.8	44.2	41.8	48.0	49.9	43.1	59.6	59.2	46.4	60.5	65.5	72.8		
Animal and vegetable oils, fats, waxes	508.0	684.0	54.4	58.9	58.9	59.6	66.2	59.1	61.4	77.6	73.7	96.5	100.9	124.2	131.7		
Chemicals	4,132.8	5,748.5	460.1	475.8	467.8	516.5	505.6	553.1	566.9	544.8	604.6	650.2	734.8	774.7	711.9		
Manufactured goods ♀	4,904.1	7,161.3	578.9	587.0	556.6	607.5	648.8	709.2	731.3	705.4	756.3	795.5	934.3	952.0	1,036.3		
Textiles	778.8	1,224.7	94.2	96.4	89.0	94.9	120.1	127.0	141.0	134.5	140.1	145.0	167.2	171.2	165.4		
Iron and steel	825.9	1,300.8	109.7	102.2	103.2	107.3	106.8	127.4	130.4	155.5	155.2	155.4	186.1	193.1	239.9		
Nonferrous base metals	566.8	950.3	64.3	71.2	78.7	87.1	95.8	103.8	109.7	99.0	100.0	98.1	114.2	135.0	141.3		
Machinery and transport equipment, total	21,532.7	27,841.7	2,568.2	2,317.1	2,049.5	2,067.6	2,319.4	2,551.0	2,564.0	2,647.5	2,515.5	2,734.3	3,376.3	3,185.7	3,268.6		
Machinery, total ♀	13,236.1	17,129.7	1,474.2	1,428.8	1,383.2	1,402.1	1,433.6	1,631.9	1,554.6	1,572.6	1,640.4	1,626.3	2,009.0	1,929.0	2,009.6		
Agricultural	749.6	987.1	97.0	86.6	79.0	69.0	75.5	86.5	76.0	77.4	85.6	84.6	114.1	120.3	129.4		
Metalworking	410.0	488.9	37.0	35.8	38.7	39.2	44.2	50.6	43.5	57.5	41.5	32.7	42.0	50.5	60.0		
Construction, excav. and mining	1,598.9	2,094.6	179.8	182.9	169.1	178.2	181.0	191.7	188.4	181.5	168.9	193.9	252.8	238.3	260.9		
Electrical	3,697.8	5,030.7	439.3	413.8	397.9	414.1	429.9	489.1	466.1	459.0	521.5	489.5	594.3	575.6	590.8		
Transport equipment, total	8,296.6	10,712.1	1,094.8	888.6	666.4	665.4	885.8	919.0	1,009.3	1,074.9	875.1	1,107.9	1,367.3	1,256.7	1,259.0		
Motor vehicles and parts	4,799.4	5,988.7	543.6	521.7	407.7	389.5	468.9	620.7	489.7	544.7	546.8	572.0	666.8	671.3	674.7		
Miscellaneous manufactured articles	3,189.6	3,950.7	334.7	345.4	308.9	331.0	336.9	378.5	373.3	346.1	371.3	382.9	477.9	468.1	500.6		
Commodities not classified	1,559.5	1,843.5	146.7	171.1	193.2	126.8	147.7	163.8	178.6	150.2	184.1	174.2	197.8	207.8	218.5		
<b>VALUE OF IMPORTS</b>																	
General imports, total	55,582.8	69,121.2	6,033.4	5,900.7	5,651.8	5,997.4	5,286.3	6,373.3	6,787.2	5,777.3	6,649.6	6,692.3	7,823.2	8,370.8	8,899.2		
Seasonally adjusted			5,700.0	5,765.2	5,821.2	5,991.4	5,621.3	5,968.6	6,627.5	6,083.9	6,467.2	7,392.4	7,845.2	8,141.2	8,406.6		
By geographic regions:																	
Africa	1,595.3	2,350.5	226.3	187.5	201.2	245.9	282.8	244.9	145.5	124.0	124.3	142.2	395.9	563.7	623.6		
Asia	15,116.9	17,774.5	1,515.7	1,549.1	1,567.0	1,789.0	1,502.6	1,656.9	1,566.2	1,254.1	1,476.3	1,425.9	1,768.9	2,026.2	2,343.7		
Australia and Oceania	1,145.5	1,553.6	120.3	123.0	124.0	175.0	116.5	165.1	200.9	139.0	134.3	96.7	149.9	109.8	113.0		
Europe	15,743.9	19,680.5	1,723.2	1,628.9	1,668.8	1,769.1	1,402.9	1,804.8	1,960.8	1,629.2	1,728.0	1,705.3	2,098.5	2,227.4	2,190.8		
Northern North America	14,933.1	17,452.4	1,667.1	1,673.7	1,395.7	1,177.7	1,329.3	1,648.3	1,546.3	1,221.2	1,414.0	1,396.6	1,783.9	1,796.0	2,094.4		
Southern North America	3,537.0	4,987.5	419.2	418.4	364.5	450.8	357.9	435.7	487.8	468.0	577.1	680.0	872.5	807.2	804.3		
South America	3,459.8	4,340.8	356.4	316.0	325.5	388.1	343.1	416.3	407.6	470.7	601.0	522.1	752.2	839.4	728.5		
By leading countries:																	
Africa:																	
Egypt	16.9	25.9	1.4	2.2	1.0	4.9	2.5	3.7	1.6	.6	1.2	2.6	.5	3.8	15.0		
Republic of South Africa	324.7	373.9	31.7	28.4	38.5	27.0	33.6	31.9	34.4	23.5	19.3	32.2	43.1	35.9	42.3		
Asia; Australia and Oceania:																	
Australia, including New Guinea	819.9	1,087.4	76.9	82.5	84.0	123.8	80.3	114.5	146.0	112.1	109.2	64.6	86.1	75.6	72.4		
India	426.6	434.9	35.9	39.2	33.1	40.8	42.2	41.6	33.5	36.2	43.2	47.9	41.6	39.1	48.8		
Pakistan	40.2	38.8	2.3	1.7	3.4	4.2	3.8	3.1	3.9	3.8	5.4	6.2	3.6	5.3	5.4		
Malaysia	301.2	417.1	40.7	40.0	38.5	38.0	39.5	41.8	41.9	33.5	44.4	38.3	57.9	54.7	60.3		
Indonesia	277.8	442.2	43.8	48.4	32.5	51.4	48.7	44.5	28.9	25.3	33.1	48.8	112.8	159.5	161.9		
Philippines	490.9	662.9	56.1	55.0	80.9	75.6	71.3	42.3	69.7	50.9	35.0	57.4	66.1	86.8	94.7		
Japan	9,064.1	9,644.8	812.6	810.9	821.1	944.1	753.4	823.6	895.7	702.5	836.5	763.0	808.2	951.3	1,039.0		
Europe:																	
France	1,368.6	1,715.3	153.3	145.7	162.3	168.7	121.3	131.9	157.9	144.5	135.4	128.7	164.2	189.8	190.6		
East Germany	10.3	10.5	1.1	1.2	1.1	.9	1.0	.9	1.0	.6	1.0	.4	1.3	.9	1.2		
West Germany	4,250.3	5,318.2	482.8	460.1	470.9	482.1	341.8	530.4	514.0	382.9	498.8	433.1	521.5	617.2	594.6		
Italy	1,756.7	1,988.0	156.6	166.8	166.7	208.2	141.2	155.2	189.1	165.2	190.8	235.1	248.4	235.5	224.0		
Union of Soviet Socialist Republics	95.4	213.7	10.9	11.4	12.5	18.7	19.1	22.8	26.6	28.9	25.4	42.7	30.8	33.3	30.8		
United Kingdom	2,987.1	3,642.1	317.0	298.5	300.1	343.0	259.1	317.9	372.1	274.1	245.0	258.2	368.4	338.4	350.7		
North and South America:																	
Canada	14,926.7	17,442.9	1,666.4	1,672.8	1,394.5	1,176.1	1,327.4	1,647.5	1,546.2	1,220.0	1,414.0	1,396.6	1,782.8	1,794.9	2,094.3		
Latin American Republics, total ♀																	
Argentina	201.4	274.1	18.6	17.9	22.4	24.9	21.2	26.4	27.7	34.7	33.8	26.2	35.3	28.5	29.3		
Brazil	941.6	1,183.0	102.7	94.5	77.2	99.0	89.9	108.9	113.0	126.2	148.5	124.3	131.8	140.4	101.6		
Chile	82.9	101.9	4.9	2.9	1.0	1.5	3.8	12.1	25.6	12.8	25.0	20.7	45.7	31.2	40.1		
Colombia	283.9	406.9	38.7	32.8	34.7	21.9	29.4	35.7	43.3	47.1	43.8	45.2	53.8	52.1	51.6		
Mexico	1,632.2	2,287.0	189.5	206.6	170.8	198.0	164.2	207.9	218.8	209.0	226.0	251.4	341.7	297.0	281.3		
Venezuela	1,297.5	1,624.8	126.8	121.9	128.5	169.8	147.2	159.1	128.3	164.4	273.5	248.4	370.6	458.9	364.0		
By commodity groups and principal commodities:																	
Agricultural products, total	6,512.8	8,450.0	787.8	670.1	641.8	725.4	644.5	715.6	839.3	772.0	813.4	806.9	992.4	910.1	916.9		
Nonagricultural products, total	49,069.9	60,671.2	5,244.2	5,230.7	5,010.0	5,272.0	4,641.8	5,657.7	5,947.9	5,005.3	5,836.2	5,885.4	6,830.7	7,460.7	7,982.3		
Food and live animals ♀																	
Cocoa or cacao beans	6,370.1	7,986.2	732.7	627.1	598.9	696.9	615.7	707.0	809.0	725.3	780.8	743.4	910.4	823.4	822.6		
Coffee	150.9	212.0	24.0	15.5	14.4	10.1	6.3	3.2	14.1	32.7	36.5	25.7	38.1	29.8	42.1		
Meats and preparations	1,182.1	1,565.9	180.1	126.1	117.0	127.6	102.2	124.8	122.9	123.8	165.3	153.0	194.2	184.0	148.8		
Sugar	1,222.8	1,668.0	135.9	120.8	125.7	175.1	143.8	200.1	185.0	156.8	167.9	133.0	159.3	127.1	109.7		
Beverages and tobacco	831.6	917.7	85.5	69.3	75.5	100.5	79.9	39.2	107.6	86.9	45.9	105.0	124.7	134.3	154.8		
Crude materials, inedible, exc. fuels ♀	1,009.4	1,213.1	102.5	97.3	94.4	91.2	91.0	128.0	127.0	113.7	100.3	86.2	104.1	113.1	116.5		
Metal ores	3,859.8	4,987.9	443.8	453.1	431.3	408.7	386.8	490.7	478.7	383.0	413.6	387.9	488.0	478.6	556.9		
Paper base stocks	1,021.6	1,290.7	103.6	121.9	128.4	128.5	99.9	148.8	134.8	114.5	102.5	85.3	132.4	115.8	158.0		
Textile fibers	509.9	676.9	57.5	51.9	55.3	45.0	51.8	70.1	79.4	58.8	79.1	78.5	84.0	93.5	96.9		
Rubber	195.8	235.6	23.2	21.0	22.1	20.6	15.9	17.4	17.4	14.1	19.0	18.5	23.7	23.8	18.2		
Mineral fuels, lubricants, etc.	4,799.0	8,101.0	610.6	604.3													

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$.	17,420.1	20,969.6	1,954.4	1,918.1	1,700.7	1,683.7	1,507.6	1,943.9	2,055.2	1,443.2	1,943.9	1,770.2	1,984.3	2,120.1	2,303.8	-----
Machinery, total $\varnothing$ .....do.....	7,786.9	9,909.2	853.8	865.0	855.3	907.2	759.4	934.9	1,003.1	710.7	882.5	765.1	912.4	994.9	1,032.5	-----
Metalworking.....do.....	140.4	187.9	16.5	14.5	17.3	19.1	14.5	15.6	20.5	19.6	19.2	17.7	19.6	22.0	23.0	-----
Electrical.....do.....	3,376.7	4,471.1	377.4	391.2	387.0	421.6	358.1	466.3	446.5	322.7	419.1	340.2	403.6	444.5	477.6	-----
Transport equipment.....do.....	9,633.2	11,060.4	1,100.5	1,053.2	845.4	776.5	748.2	1,009.0	1,052.2	732.5	1,061.5	1,005.1	1,071.9	1,125.2	1,271.3	-----
Automobiles and parts.....do.....	7,946.1	9,216.1	941.7	896.2	706.7	608.3	602.8	867.2	884.8	611.4	922.0	882.6	897.9	929.5	1,086.9	-----
Miscellaneous manufactured articles.....do.....	6,910.6	8,184.0	649.7	697.1	720.4	820.0	666.2	781.3	772.2	608.3	642.3	640.2	735.6	723.1	770.2	-----
Commodities not classified.....do.....	1,598.0	1,789.8	131.6	160.9	153.8	155.6	144.9	160.2	143.4	155.3	144.6	155.1	170.8	179.0	173.2	-----
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....	117.6	137.5	132.4	134.5	137.6	142.9	141.6	147.1	149.2	155.3	158.7	162.7	166.3	167.3	166.9	-----
Quantity.....do.....	134.3	165.4	175.3	187.5	149.1	155.5	162.5	176.6	183.7	172.5	166.6	173.5	198.0	193.3	194.7	-----
Value.....do.....	158.0	227.5	232.1	225.3	206.2	222.2	230.2	259.8	274.1	267.9	264.3	282.2	329.2	323.3	324.8	-----
General imports:																
Unit value.....do.....	126.1	149.6	146.9	147.8	150.3	153.5	152.3	159.6	165.0	172.7	181.7	192.5	202.8	215.6	218.5	-----
Quantity.....do.....	163.8	171.8	183.3	178.2	107.8	174.4	154.9	178.2	183.6	149.3	163.3	155.2	172.2	173.3	181.7	-----
Value.....do.....	206.6	257.1	269.2	263.3	262.2	267.6	235.9	284.4	302.9	257.8	296.8	298.7	349.1	373.6	397.1	-----
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	230,176	274,259	24,391	24,509	22,524	25,283	21,751	24,645	24,756	22,762	19,991	-----	-----	-----	-----	-----
Value.....mil. \$.	25,620	39,641	3,177	3,182	3,050	3,429	3,356	3,802	4,280	4,042	3,858	-----	-----	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.	350,845	437,444	38,259	37,023	33,479	44,749	37,583	41,291	42,324	33,412	32,265	-----	-----	-----	-----	-----
Value.....mil. \$.	33,617	42,555	3,680	3,538	3,512	4,048	3,340	3,871	4,230	3,720	4,294	-----	-----	-----	-----	-----

### TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	152.41	161.96	13.16	14.95	16.00	16.98	13.15	12.88	11.99	13.13	12.99	11.69	13.78	13.70	13.57	-----
Passenger-load factor.....percent.	53.0	52.1	50.3	55.0	54.9	57.5	48.5	47.8	55.5	56.9	55.0	55.6	57.4	57.5	55.0	-----
Ton-miles (revenue), total.....mil.	20,746	22,242	1,822	2,008	2,088	2,230	1,843	1,848	1,736	1,826	1,766	1,636	1,921	1,882	1,910	-----
Operating revenues $\varnothing$ .....mil. \$.	11,163	12,419	3,111	-----	-----	3,431	-----	-----	3,091	-----	-----	-----	-----	-----	-----	-----
Passenger revenues.....do.....	9,271	10,274	2,599	-----	-----	2,859	-----	-----	2,494	-----	-----	-----	-----	-----	-----	-----
Freight and express revenues.....do.....	938	1,075	260	-----	-----	282	-----	-----	291	-----	-----	-----	-----	-----	-----	-----
Mail revenues.....do.....	271	303	67	-----	-----	65	-----	-----	105	-----	-----	-----	-----	-----	-----	-----
Operating expenses $\odot$ .....do.....	10,579	11,835	2,923	-----	-----	3,089	-----	-----	3,015	-----	-----	-----	-----	-----	-----	-----
Net income after taxes $\odot$ .....do.....	222	227	88	-----	-----	171	-----	-----	14	-----	-----	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....bil.	118.14	126.32	10.11	11.55	12.00	12.96	9.86	10.13	9.77	10.58	10.26	9.45	11.16	11.08	10.67	-----
Express and freight ton-miles.....mil.	2,567	2,922	255	258	235	269	256	277	257	231	222	221	254	243	267	-----
Mail ton-miles.....do.....	686	687	58	55	51	56	53	57	58	74	56	53	60	57	58	-----
Operating revenues $\odot$ .....mil. \$.	8,652	9,694	2,433	-----	-----	2,597	-----	-----	2,457	-----	-----	-----	-----	-----	-----	-----
Operating expenses $\odot$ .....do.....	8,158	9,201	2,267	-----	-----	2,375	-----	-----	2,353	-----	-----	-----	-----	-----	-----	-----
Net income after taxes $\odot$ .....do.....	196	178	77	-----	-----	95	-----	-----	35	-----	-----	-----	-----	-----	-----	-----
International operations: $\Delta$																
Passenger-miles (revenue).....bil.	34.27	35.64	3.05	3.39	4.00	4.02	3.29	2.75	2.22	2.55	2.73	2.24	2.62	2.62	2.90	-----
Express and freight ton-miles.....mil.	1,738	1,916	150	157	162	164	180	187	175	157	154	158	190	174	187	-----
Mail ton-miles.....do.....	615	522	44	43	40	43	39	39	47	51	35	35	39	38	41	-----
Operating revenues $\odot$ .....mil. \$.	2,512	2,725	678	-----	-----	834	-----	-----	634	-----	-----	-----	-----	-----	-----	-----
Operating expenses $\odot$ .....do.....	2,420	2,634	666	-----	-----	714	-----	-----	662	-----	-----	-----	-----	-----	-----	-----
Net income after taxes $\odot$ .....do.....	26	49	11	-----	-----	75	-----	-----	21	-----	-----	-----	-----	-----	-----	-----
<b>Local Transit Lines</b>																
Fares, average cash rate.....cents.	27.4	27.8	27.8	27.8	27.8	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	-----
Passengers carried (revenue).....mil.	5,290	5,284	456	420	391	413	408	462	448	447	483	457	534	492	484	-----
<b>Motor Carriers</b>																
Carriers of property, large, class I: $*$																
Number of reporting carriers.....	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	-----
Operating revenues, total.....mil. \$.	7,584	8,708	2,109	-----	-----	2,151	-----	-----	2,433	-----	-----	-----	-----	-----	-----	-----
Net income, after extraordinary and prior period charges and credits.....mil. \$.	258	234	64	-----	-----	51	-----	-----	67	-----	-----	-----	47	-----	-----	-----
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	171	189	47	-----	-----	46	-----	-----	50	-----	-----	-----	43	-----	-----	-----
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) $\sigma$ .....average same period, 1967=100.	128	142	145	-----	-----	142	-----	-----	132	-----	-----	-----	-----	-----	-----	-----
Common carriers of general freight, seas. adj. 1967=100.....	136.4	163.4	163.4	162.2	159.6	159.3	162.6	167.7	174.6	170.1	168.4	167.2	166.4	159.1	157.6	-----
<b>Class I Railroads</b>																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak $\oplus$ $\varnothing$ mil. \$.	13,440	14,796	3,727	-----	-----	3,633	-----	-----	3,913	-----	-----	-----	3,939	-----	-----	-----
Freight.....do.....	12,598	13,794	3,482	-----	-----	3,372	-----	-----	3,634	-----	-----	-----	3,656	-----	-----	-----
Passenger, excl. Amtrak.....do.....	257	259	66	-----	-----	66	-----	-----	68	-----	-----	-----	74	-----	-----	-----
Operating expenses $\odot$ .....do.....	10,580	11,571	2,925	-----	-----	2,898	-----	-----	2,990	-----	-----	-----	3,099	-----	-----	-----
Tax accruals and rents.....do.....	2,030	2,366	592	-----	-----	572	-----	-----	641	-----	-----	-----	671	-----	-----	-----
Net railway operating income.....do.....	830	859	211	-----	-----	163	-----	-----	282	-----	-----	-----	168	-----	-----	-----
Net income (after taxes) $\oplus$ .....do.....	1,483	1,558	111	-----	-----	183	-----	-----	203	-----	-----	-----	197	-----	-----	-----

$\varnothing$  Revised.  $\oplus$  Preliminary.  $\Delta$  Before extraordinary and prior period items.  $\sigma$  Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74).  $\varnothing$  Includes data not shown separately.  $\oplus$  Applies to passengers, baggage, cargo, and mail carried.  $\sigma$  Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized.  $\odot$  Total revenues, expenses, and income

for all groups of carriers also reflect nonscheduled service.  $\Delta$  Effective July 1973, carrier group referred to as "International"; no change in comparability of data.  $\sigma$  New series—Source: ICC (no comparable data prior to 1972).  $\varnothing$  Indexes are comparable for the identical quarter of each year (and from year to year); see  $\sigma$ .  $\oplus$  Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1972 and 1973 (mil. dol.): Operating revenues, 163; 202; operating expenses, 286; 328; net income, -148; -159 (ICC).

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue..... bl.	800.8	878.4			<sup>2</sup> 435.9										<sup>2</sup> 442.5	
Revenue ton-miles, qtrly. (AAR)..... do.	776.7	846.8			218.0					211.2					214.0	<sup>r</sup> 211.4
Revenue per ton-mile..... cents.	1.616	1.620			<sup>2</sup> 1.607										<sup>2</sup> 1.632	
Passengers (revenue) carried 1 mile..... mil.	8,560	9,298			<sup>2</sup> 4,233										<sup>2</sup> 5,065	
Travel																
Hotels and motor-hotels:																
Average sale per occupied room..... dollars.	19.64	20.42	20.53	20.39	20.25	20.93	20.71	21.09	21.04	20.36	20.35	21.86	21.54	22.48		
Rooms occupied..... % of total.	63	64	69	68	65	70	66	73	63	46	56	63	66	68		
Restaurant sales Index..... same mo. 1951=100.	123	130	153	143	130	128	135	132	123	129	107	124	153	138		
Foreign travel:																
U.S. citizens: Arrivals..... thous.	<sup>1</sup> 9,068	9,211	775	790	993	1,172	761	751	630	594	620	601	720			
Departures..... do.	<sup>1</sup> 8,312	8,758	787	941	1,020	870	741	653	573	609	584	587	679			
Allens: Arrivals..... do.	5,193	5,750	427	474	615	663	512	495	416	473	475	399	469			
Departures..... do.	4,310	4,905	376	418	480	628	470	425	381	414	387	310	366			
Passports issued..... do.	2,728	2,729	335	306	255	213	152	148	132	108	168	185	245	287	298	280
National parks, visits..... do.	54,087	55,406	4,826	7,618	10,030	10,296	5,616	4,159	2,256	1,493	<sup>r</sup> 1,308	1,450	<sup>r</sup> 1,992	<sup>r</sup> 2,850	4,146	6,778
COMMUNICATION (QTRLY.)																
Telephone carriers (63 carriers except as noted):																
Operating revenues..... mil. \$.	23,079			<sup>4</sup> 6,447						<sup>4</sup> 6,563						
Station revenues..... do.	11,261			<sup>4</sup> 3,074						<sup>4</sup> 3,120						
Tolls, message..... do.	8,984			<sup>4</sup> 2,570						<sup>4</sup> 2,621						
Operating expenses (excluding taxes)..... do.	14,869			<sup>4</sup> 4,032						<sup>4</sup> 4,186						
Net operating income (after taxes)..... do.	4,032			<sup>4</sup> 1,183						<sup>4</sup> 1,195						
Phones in service, end of period..... mil.	117.3			<sup>4</sup> 120.2						<sup>4</sup> 121.9						
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	431.8	454.8		113.7						114.5			115.8		116.2	<sup>3</sup> 40.3
Operating expenses..... do.	349.8	373.0		93.4						95.3			93.9		92.8	<sup>3</sup> 31.2
Net operating revenues (before taxes)..... do.	55.1	53.7		15.7						11.7			14.3		15.6	<sup>3</sup> 6.4
International:																
Operating revenues..... do.	226.0	261.6		63.8						66.0			70.6		72.6	<sup>3</sup> 24.3
Operating expenses..... do.	163.7	182.9		44.2						45.8			49.4		49.7	<sup>3</sup> 16.7
Net operating revenues (before taxes)..... do.	49.4	64.7		16.2						17.0			17.2		19.2	<sup>3</sup> 6.3

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )..... thous. sh. tons.	1,256	1,137	106	88	96	112	79	108	96	86	92	90	90	102		
Chlorine gas (100% Cl <sub>2</sub> )..... do.	9,873	10,303	886	838	875	866	835	889	882	894	878	815	<sup>r</sup> 877	880		
Hydrochloric acid (100% HCl)..... do.	2,302	2,388	209	196	191	210	188	208	204	191	205	193	192	190		
Phosphorus, elemental..... do.	556	525	49	42	42	41	37	44	45	44	47	42	47	37		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)..... do.	4,310	3,838	337	297	304	338	261	331	328	300	271	265	283	335		
Sodium hydroxide (100% NaOH)..... do.	<sup>1</sup> 9,586	10,679	928	870	904	895	868	913	913	924	903	831	906	903		
Sodium silicate, anhydrous..... do.	661	727	72	60	60	58	62	64	67	60	57	60	61	68		
Sodium sulfate, anhydrous..... do.	1,327	1,422	120	110	122	112	108	138	113	105	101	99	117	123		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )..... do.	1,033	914	81	76	79	76	70	71	71	71	69	69	76	73		
Titanium dioxide (composite and pure)..... do.	718	772	68	63	61	67	61	65	67	68	65	63	71	72		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	<sup>1</sup> 9,240	<sup>1</sup> 10,021	848	839	799	851	829	893	864	843	805	773	885	856		
Stocks (producers') end of period..... do.	3,796	3,927	3,763	3,805	3,756	3,801	3,820	3,903	3,876	3,927	3,897	3,799	3,809	3,868		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous..... thous. sh. tons.	15,193	<sup>r</sup> 15,466	1,353	1,324	1,254	1,254	1,333	1,361	1,299	1,323	1,158	1,191	<sup>r</sup> 1,476	1,439		
Ammonium nitrate, original solution..... do.	6,881	<sup>r</sup> 6,952	636	592	558	568	569	561	573	613	557	573	<sup>r</sup> 675	662		
Ammonium sulfate..... do.	1,858	1,983	160	142	170	192	198	212	152	156	201	214	<sup>r</sup> 154	184		
Nitric acid (100% HNO <sub>3</sub> )..... do.	7,981	<sup>r</sup> 7,439	661	622	611	608	587	626	631	644	687	677	<sup>r</sup> 747	741		
Nitrogen solutions (100% N)..... do.	1,593	<sup>r</sup> 1,972	206	206	156	164	151	164	170	167	153	147	<sup>r</sup> 189	187		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )..... do.	6,531	6,493	586	525	531	540	536	552	537	559	532	530	<sup>r</sup> 586	573		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )..... do.	<sup>r</sup> 31,184	<sup>r</sup> 31,723	<sup>r</sup> 2,836	<sup>r</sup> 2,635	<sup>r</sup> 2,635	<sup>r</sup> 2,797	<sup>r</sup> 2,527	<sup>r</sup> 2,605	<sup>r</sup> 2,663	<sup>r</sup> 2,748	2,607	2,478	<sup>r</sup> 2,628	2,709		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons.	5,482	<sup>r</sup> 5,578	495	446	444	430	431	471	449	<sup>r</sup> 481	419	463	<sup>r</sup> 459	473		
Stocks, end of period..... do.	433	<sup>r</sup> 332	233	298	349	363	340	304	322	<sup>r</sup> 332	308	298	<sup>r</sup> 285	237		
Potash, deliveries (K <sub>2</sub> O)..... do.	4,913	5,902	581	308	220	335	415	592	577	492	568	567	675	740	<sup>r</sup> 587	<sup>p</sup> 394
Exports, total..... do.	19,612	20,128	1,518	1,540	1,785	1,798	1,639	1,764	1,678	1,698	1,896	1,774	1,314	1,731	1,237	
Nitrogenous materials..... do.	1,123	1,044	110	68	88	95	92	69	100	87	126	75	48	54	62	
Phosphate materials..... do.	14,953	14,895	1,141	1,109	1,295	1,276	1,115	1,362	1,233	1,221	1,334	1,308	1,030	1,414	985	
Potash materials..... do.	1,353	1,579	114	146	184	125	192	120	130	122	184	120	100	80	87	
Imports:																
Ammonium nitrate..... do.	378	338	37	25	15	11	16	24	27	13	31	21	27	50	48	
Ammonium sulfate..... do.	264	299	22	12	11	12	23	29	23	26	20	25	44	23	20	
Potassium chloride..... do.	4,855	5,899	547	305	261	295	385	689	601	489	610	626	752	795	816	
Sodium nitrate..... do.	111	69	3	9	0	0	5	16	3	12	3	10	3	13	20	

<sup>r</sup> Revised. <sup>p</sup> Preliminary.  
<sup>1</sup> Annual total; revisions not distributed to the monthly or quarterly data.  
<sup>2</sup> For six months ending in month shown. <sup>3</sup> For month shown. <sup>4</sup> For 66 carriers. <sup>5</sup> Omits 1 carrier which had, for the period Jan.-Apr. 1974, average monthly operating revenues of \$800,000, expenses, \$700,000, and net operating revenues of \$44,000.  
<sup>†</sup> Data include visits to Voyageurs National Park effective July 1973.  
<sup>‡</sup> Includes data not shown separately.  
<sup>§</sup> Monthly revisions back to 1971 are available upon request.  
<sup>¶</sup> In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
<b>Industrial Gases†</b>																
Production:																
Acetylene.....mil. cu. ft..	11,668	8,370	659	633	627	650	622	653	663	665	626	631	628	639		
Carbon dioxide, liquid, gas, and solid thous. sh. tons..	1,481	1,380	112	120	126	136	116	131	116	114	109	103	121	123		
Hydrogen (high and low purity).....mil. cu. ft..	58,890	61,653	5,010	4,665	4,948	5,654	5,482	5,909	5,647	5,801	5,719	5,699	5,956	5,879		
Nitrogen (high and low purity).....do.....	193,540	225,557	19,326	18,601	19,221	19,484	19,203	19,953	19,215	19,733	20,043	18,126	20,238	18,974		
Oxygen (high and low purity).....do.....	353,190	383,997	32,203	31,273	32,328	31,667	31,959	34,092	33,035	33,329	32,684	30,062	33,382	32,749		
<b>Organic Chemicals Ⓒ</b>																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb..	134.6	32.2	2.4	3.0	2.5	2.4	2.4	3.0	2.8	2.6	2.6	2.5	3.1	3.2	2.8	
Cresote oil Ⓒ.....mil. gal..	119.1	110.6	9.1	8.7	8.5	9.1	8.4	8.8	8.5	10.2	8.5	8.9	10.7	11.3	9.9	
Ethyl acetate (85%).....mil. lb..	217.2	219.1	17.1	18.7	15.0	21.3	18.5	15.6	13.1	15.1	16.4	16.4	15.9	15.4	12.0	
Formaldehyde (37% HCHO).....do.....	15,500.0	16,173.6	511.3	524.5	506.9	525.1	503.2	543.8	516.7	534.7	515.7	510.3	538.3	576.7	533.7	
Glycerin, refined, all grades.....do.....	353.0	359.1	29.8	30.0	29.9	31.5	27.6	29.9	30.2	30.3	30.8	28.8	30.8	32.2	31.1	
Methanol, synthetic.....mil. gal..	1897.0	11,072.0	79.7	94.3	85.6	94.5	90.8	83.9	95.3	88.1	78.6	78.5	83.2	101.9	89.7	
Phthalic anhydride.....mil. lb..	1986.0	11,026.9	91.6	87.3	80.1	92.2	85.2	81.3	82.3	95.6	86.5	78.2	85.1	87.5	87.7	
<b>ALCOHOL†</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal..	621.3	692.0	58.1	55.9	54.2	57.4	59.9	62.7	62.2	56.4	49.9	49.0	45.3	55.5		
Used for denaturation.....do.....	453.0	467.9	38.8	37.8	34.3	39.8	38.0	41.8	44.4	36.2	35.4	38.4	37.4	41.8		
Taxable withdrawals.....do.....	82.5	72.9	6.6	6.4	5.6	6.2	5.8	7.0	6.9	5.6	6.3	5.6	6.9	6.5		
Stocks, end of period.....do.....	76.9	100.9	87.7	89.6	94.3	90.9	81.1	82.2	84.9	100.9	79.7	95.4	87.8	85.9		
Denatured alcohol:																
Production.....mil. wine gal..	245.9	253.4	21.6	20.3	18.9	22.1	20.3	22.5	23.8	19.5	22.6	20.8	21.5	22.7		
Consumption (withdrawals).....do.....	246.7	258.6	21.6	20.2	19.1	22.1	20.3	22.7	23.6	19.7	23.0	20.7	21.1	23.5		
Stocks, end of period.....do.....	2.1	2.5	2.8	2.9	2.8	2.7	2.8	2.5	2.8	2.5	2.8	2.9	3.2	2.4		
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb..	1,680.1	11,912.3	172.6	169.4	149.7	147.1	161.3	165.7	143.0	145.2	143.4	153.6	145.9	159.5	151.0	
Polyethylene and copolymers.....do.....	17,629.4	18,451.1	705.8	682.2	699.7	696.9	686.1	784.6	710.4	742.5	719.2	692.4	730.8	723.3	727.5	
Polypropylene.....do.....	1,732.3	2,152.5	170.0	169.5	183.5	185.7	186.1	188.4	184.6	194.7	176.6	178.0	194.3	187.6	165.8	
Polystyrene and copolymers.....do.....	14,602.0	14,896.3	418.4	420.5	411.6	410.0	395.8	362.8	370.9	388.3	390.5	382.1	441.6	430.1	451.3	
Polyvinyl chloride and copolymers.....do.....	14,288.9	14,423.4	388.8	358.7	354.1	349.8	365.9	374.9	367.9	377.2	377.5	374.1	402.1	400.4	393.2	
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (Industrial), shipments, quarterly mil. lb..	2,108.7	2,083.7		528.5				551.2			527.9		489.2			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$..	3,009.2	3,152.0	294.4	297.5	279.4	301.7	272.5	274.3	240.0	197.8	243.8	246.3	279.5	311.7		
Trade products.....do.....	1,659.3	1,673.9	161.6	166.3	163.6	171.3	140.3	137.6	114.6	91.8	115.0	121.3	139.1	161.5		
Industrial finishes.....do.....	1,349.8	1,478.1	132.8	131.2	115.8	130.4	132.2	136.7	125.4	106.0	128.8	125.0	140.4	153.2		

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr..	1,853,390	1,947,079	155,189	167,393	181,085	184,103	164,242	159,194	149,394	161,772	160,720	149,413	156,519	145,697		
Electric utilities, total.....do.....	1,747,323	1,848,539	147,112	158,812	172,539	175,928	156,304	153,888	140,785	153,276	152,226	141,723	148,046	137,586		
By fuels.....do.....	1,474,589	1,576,770	122,553	135,056	150,099	154,847	139,101	135,620	121,734	127,047	127,917	115,556	120,656	110,048		
By waterpower.....do.....	272,734	271,768	24,560	23,757	22,440	21,081	17,203	18,268	19,051	26,229	24,309	26,167	27,390	27,538		
Privately and municipally owned util.....do.....	1,435,599	1,522,995	121,097	131,667	143,343	146,682	131,044	128,530	115,947	124,023	126,442	113,947	119,281	115,248		
Other producers (publicly owned).....do.....	301,724	325,543	26,015	27,145	29,197	29,245	25,260	24,838	29,253	25,784	25,784	27,776	28,765	22,338		
Industrial establishments, total.....do.....	106,067	98,540	8,076	8,580	8,546	8,175	7,938	5,305	8,608	8,496	8,494	7,690	8,473	8,111		
By fuels.....do.....	102,678	94,978	7,759	8,259	8,270	7,910	7,694	5,064	8,322	8,186	8,173	7,394	8,154	7,792		
By waterpower.....do.....	3,389	3,562	318	321	276	265	244	242	286	310	321	296	319	319		
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr..	1,577,714	1,703,203	131,814	139,014	149,064	154,594	154,877	145,715	138,889	137,882	143,201	137,340	136,116	134,088		
Commercial and industrial:																
Small light and power§.....do.....	361,859	396,903	30,838	33,745	36,733	37,704	37,452	34,146	32,180	30,822	31,271	30,295	30,049	29,819		
Large light and power§.....do.....	639,467	687,235	56,784	57,542	57,091	59,223	59,514	60,779	58,910	56,482	55,695	55,022	55,786	56,502		
Railways and railroads.....do.....	4,440	4,186	322	330	324	335	328	339	346	371	375	367	356	345		
Residential or domestic.....do.....	511,423	554,171	39,102	42,451	49,781	52,341	52,308	45,285	42,308	45,198	50,794	46,797	45,080	42,568		
Street and highway lighting.....do.....	12,193	12,836	978	951	966	1,002	1,047	1,119	1,177	1,219	1,234	1,139	1,119	1,067		
Other public authorities.....do.....	43,190	42,340	3,316	3,501	3,687	3,712	3,735	3,567	3,494	3,325	3,377	3,277	3,245	3,306		
Interdepartmental.....do.....	5,142	5,532	473	494	482	477	495	480	474	464	456	444	482	481		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$..	27,921.1	31,662.9	2,423.5	2,592.6	2,800.9	2,891.1	2,944.0	2,758.7	2,644.7	2,679.3	2,829.6	2,817.6	2,870.4	2,919.1		
<b>GAS</b>																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total.....thous..	43,370	44,268		43,451			43,464			44,268						
Residential.....do.....	39,776	40,628		39,902			39,948			40,628						
Commercial.....do.....	3,330	3,380		3,290			3,261			3,380						
Industrial.....do.....	216	214		213			200			214						
Other.....do.....	49	46		46			55			46						
Sales to customers, total.....tril. Btu..	17,110	16,276		3,930			3,160			3,872						
Residential.....do.....	5,148	4,965		1,068			464			1,169						
Commercial.....do.....	2,280	2,298		508			286			559						
Industrial.....do.....	8,798	8,164		2,128			2,163			1,963						
Other.....do.....	883	849		205			247			181						
Revenue from sales to customers, total.....mil. \$..	12,488	12,976		3,039			2,135			3,248						
Residential.....do.....	6,105	6,231		1,415			734			1,544						
Commercial.....do.....	2,066	2,196		491			270			548						
Industrial.....do.....	3,884	4,078		1,017			1,035			1,073						
Other.....do.....	463	471		115			96			83						

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

specified material unless otherwise indicated. † Monthly revisions back to 1971 are available upon request. Ⓒ In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." Ⓒ Corrected.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES ♀</b>															
Beer:															
Production.....mil. bbl.	141.34	148.60	13.83	13.09	13.76	14.17	12.12	12.38	10.90	10.65	12.19	10.98	13.05	13.09	
Taxable withdrawals.....do.	131.81	138.45	12.87	12.55	12.77	13.68	11.50	11.54	10.72	10.08	10.97	9.87	11.82	11.74	
Stocks, end of period.....do.	12.44	12.76	14.48	14.20	14.30	13.81	13.58	13.52	12.93	12.76	13.17	13.56	13.92	14.32	
Distilled spirits (total):															
Production.....mil. tax gal.	183.79	183.24	18.31	17.49	9.66	11.77	13.20	16.09	15.72	15.42	16.02	13.83	14.90	14.62	
Consumption, apparent, for beverage purposes.....mil. wine gal.	1,993.42	1,404.36	33.64	33.65	29.64	32.29	29.48	36.09	41.06	47.13	29.36	27.86	34.64	17.43	
Taxable withdrawals.....mil. tax gal.	200.44	209.98	19.36	17.39	14.22	18.04	17.03	23.96	21.14	15.90	17.76	15.34	19.66	17.43	
Stocks, end of period.....do.	971.71	939.70	970.31	971.05	965.20	959.75	954.16	930.87	940.43	939.70	937.26	935.98	931.30	929.00	
Imports.....mil. proof gal.	100.16	107.28	9.30	8.17	7.12	7.73	8.20	11.36	13.69	11.20	7.32	7.67	9.93	10.24	8.09
Whisky:															
Production.....mil. tax gal.	116.56	108.38	11.93	10.78	5.34	6.61	6.95	6.77	7.93	7.54	8.63	8.16	8.32	8.82	
Taxable withdrawals.....do.	130.10	133.63	11.96	10.44	8.86	10.62	11.05	16.68	14.32	9.59	10.82	9.43	13.06	10.87	
Stocks, end of period.....do.	924.41	893.00	925.34	926.11	922.29	917.57	912.87	888.11	895.00	893.00	889.61	888.16	883.30	880.99	
Imports.....mil. proof gal.	87.69	92.30	7.95	6.98	6.07	6.68	7.08	9.75	11.98	9.66	6.27	6.42	8.54	8.81	6.69
Rectified spirits and wines, production, total.....mil. proof gal.	120.30	114.16	10.78	9.70	7.60	9.74	9.47	12.41	10.31	8.51	10.26	8.46	10.58	9.75	
Whisky.....do.	62.60	53.14	5.27	4.62	3.48	4.49	4.43	6.52	4.66	3.46	4.10	3.71	5.32	4.44	
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	21.13	20.50	1.72	.85	1.26	1.73	1.99	2.36	2.35	1.56	1.86	1.46	1.82	1.00	
Taxable withdrawals.....do.	20.36	18.97	1.54	1.58	.90	1.15	1.56	2.81	2.67	2.25	1.26	1.01	1.34	.95	
Stocks, end of period.....do.	8.08	8.48	10.00	9.17	9.45	9.95	10.29	9.76	9.33	8.48	8.89	9.24	9.68	9.63	
Imports.....do.	1.98	2.02	.15	.14	.14	.12	.10	.20	.27	.24	.13	.10	.14	.12	.12
Still wines:															
Production.....do.	301.16	437.46	10.01	8.83	8.42	18.80	89.40	146.64	86.32	23.69	12.98	8.63	13.84	5.41	
Taxable withdrawals.....do.	269.58	273.12	24.54	22.60	18.19	21.80	20.00	26.66	24.64	22.59	24.88	19.72	26.39	22.44	
Stocks, end of period.....do.	350.88	422.37	257.93	236.95	221.03	214.87	275.43	386.66	437.96	422.37	406.51	388.76	370.21	350.88	
Imports.....do.	45.07	53.15	5.10	4.93	4.86	4.26	3.97	4.35	4.90	4.17	3.93	2.07	3.66	4.78	4.37
Distilling materials produced at wineries.....do.	261.10	378.67	3.41	4.18	1.32	30.24	136.45	138.23	35.69	18.78	3.94	4.80	2.20	4.96	
<b>DAIRY PRODUCTS</b>															
Butter, creamery:															
Production (factory).....mil. lb.	1,101.9	918.6	99.9	87.1	67.7	56.6	51.1	63.4	60.3	69.5	80.6	69.0	77.4	88.1	99.8
Stocks, cold storage, end of period.....do.	107.5	46.4	139.4	150.2	143.8	113.2	94.3	67.5	54.3	46.4	51.5	50.2	58.7	80.0	120.0
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.696	1.689	.620	.619	.639			.807	.770	.744	.708	.653	.698	.621	.618
Cheese:															
Production (factory), total.....mil. lb.	2,604.6	2,685.4	266.3	266.7	236.7	216.2	187.4	202.7	205.4	233.7	240.1	232.2	270.7	269.1	276.7
American, whole milk.....do.	1,644.3	1,672.5	172.9	175.4	153.4	136.3	113.3	122.2	123.5	141.0	153.1	153.6	181.0	177.6	185.4
Stocks, cold storage, end of period.....do.	331.4	357.8	330.6	374.2	392.9	395.5	382.3	371.0	356.0	357.8	364.2	391.7	438.0	489.9	530.0
American, whole milk.....do.	269.4	290.3	271.1	307.5	320.2	320.6	310.5	301.1	290.0	290.3	297.6	327.0	362.6	412.9	452.5
Imports.....do.	179.4	232.0	16.1	20.2	31.2	14.5	13.0	28.9	29.2	29.9	37.1	54.7	56.6	18.9	17.4
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.714	.843	.792	.802	.801	.847	.898	.944	.971	1.020	1.050	1.040	1.060	1.050	.979
Condensed and evaporated milk:															
Production, case goods.....mil. lb.	1,183.3	1,102.2	118.7	115.5	100.6	96.9	80.2	80.2	72.4	88.3	81.6	77.7	92.4	90.6	100.0
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	74.7	69.2	85.4	114.1	133.6	67.1	95.6	89.4	75.2	69.2	54.5	57.5	62.2	76.7	110.0
Exports:															
Condensed (sweetened).....do.	14.4	1.0	.1	.2	.1	.1	.1	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	.1	.1	( <sup>5</sup> )	.1
Evaporated (unsweetened).....do.	40.5	41.4	3.1	3.0	3.0	4.6	1.9	3.8	2.5	3.4	3.2	3.9	3.6	4.0	2.4
Fluid milk:															
Production on farms.....do.	119,904	115,620	10,998	10,570	10,042	9,466	8,888	8,939	8,609	9,024	9,278	8,711	9,933	10,091	10,791
Utilization in mfd. dairy products.....do.	60,931	57,863	5,920	5,885	5,229	4,753	3,973	4,086	3,870	4,219	4,719	4,540	5,299	5,866	6,071
Price, wholesale, U.S. average ♀.....\$ per 100 lb.	4.607	7.13	6.40	6.40	6.56	7.17	7.84	8.30	8.65	8.81	8.89	8.92	8.94	8.85	7.88
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	75.2	78.0	9.3	9.3	5.5	5.6	5.3	4.9	4.5	5.7	5.7	6.1	6.5	10.9	9.7
Nonfat dry milk (human food).....do.	1,223.5	916.9	118.9	115.8	86.2	65.0	49.5	54.4	44.0	58.2	58.4	56.0	75.3	95.0	121.2
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	3.4	5.4	5.1	9.0	9.6	8.2	7.3	7.6	7.0	5.4	5.9	7.5	8.2	10.0	11.0
Nonfat dry milk (human food).....do.	37.9	74.5	81.5	102.2	100.7	93.3	84.7	78.1	63.5	74.5	58.6	53.7	58.8	87.0	141.9
Exports:															
Dry whole milk.....do.	38.3	49.7	5.2	6.2	3.8	3.7	5.9	1.5	4.3	2.4	2.0	2.6	4.1	5.1	4.6
Nonfat dry milk (human food).....do.	164.1	10.4	.2	1.5	.2	.2	.7	.2	.5	.4	.5	.4	.5	.3	.7
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.331	.464	.446	.449	.461	.484	.500	.518	.522	.531	.540	.578	.623	.670	.621
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,789.3	2,896.2	243.6	282.7	262.9	310.1	267.6	237.0	251.5	217.8	202.0	181.7	198.4	184.4	200.8
Barley:															
Production (crop estimate).....do.	423.5	424.5													349.8
Stocks (domestic), end of period.....do.	361.8	321.6		182.5							321.6		215.4		
On farms.....do.	246.2	208.5		78.8							208.5		122.0		
Off farms.....do.	115.6	113.1		73.8							113.1		93.4		
Exports, including malt.....do.	60.6	94.6	10.4	7.6	9.8	8.8	11.9	5.8	9.3	7.5	8.2	6.0	3.9	5.8	8.3
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.23	2.02	1.64	1.72	1.79	2.47	2.62	2.60	2.52	2.51	2.71	3.17	3.45	2.85	2.77
No. 3, straight.....do.	1.23	2.00	1.64	1.69	1.80	2.44	2.60	2.60	2.49	2.51	2.69	2.95	3.41	2.77	3.03
Corn:															
Production (crop estimate, grain only).....mil. bu.	5,573	5,643													
Stocks (domestic), end of period, total.....do.	4,831	4,469		1,931							4,469		2,858		
On farms.....do.	3,689	3,353		1,366							3,353		2,008		
Off farms.....do.	1,141	1,116		564							1,116		850		
Exports, including meal and flour.....do.	886.2	1,312.3	92.2	136.6	124.3	138.0	112.4	92.3	112.5	112.7	108.1	99.7	128.0	117.1	124.3
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.30	2.19	2.01	2.43	2.59	2.98	2.39	2.34	2.53	2.67	2.92	3.10	3.01	2.69	2.73
Weighted avg., selected markets, all grades.....do.	1.26	2.12	2.02	2.30	2.33	2.70	2.40	2.35	2.39	2.58	2.58	3.02	2.95	2.64	2.76
Oats:															
Production (crop estimate).....mil. bu.	692	664													

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Rice:																
Production (crop estimate)..... mil. bags ♀	185.4	192.8														
California mills:																
Receipts, domestic, rough..... mil. lb.	1,774	2,151	151	120	93	78	18	274	241	251	236	175	113	135	172	
Shipments from mills, milled rice..... do.	1,266	1,591	123	83	47	80	48	112	115	252	150	148	73	87	149	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	86	109	62	61	77	52	8	144	194	109	114	88	92	99	70	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,472	6,021	67	41	37	645	1,294	2,263	809	340	326	327	174	133	73	
Shipments from mills, milled rice..... do.	5,133	4,226	234	227	259	233	346	516	545	366	476	406	331	281	237	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,967	1,816	672	499	240	435	951	1,922	1,925	1,816	1,565	1,386	1,187	993	824	
Exports..... do.	4,447	3,583	271	159	204	132	215	253	402	405	368	265	287	404	233	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.098	.180	.153	.153	.153	.163	.185	.213	.295	.300	.300	.300	.300	.300	.300	.250
Rye:																
Production (crop estimate)..... mil. bu.	129.2	126.4														22.0
Stocks (domestic), end of period..... do.	54.0	21.5		33.3				36.9						18.1		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.07	1.82	1.27	1.35	1.52	2.23	2.92	2.70	2.46	2.69	3.42	3.43	3.13	2.38	2.12	2.66
Wheat:																
Production (crop estimate), total..... mil. bu.	1,545	1,711														1,925
Spring wheat..... do.	1,360	1,442														522
Winter wheat..... do.	1,185	1,270														1,403
Distribution..... do.	1,695	2,176		489				701			514		386			
Stocks (domestic), end of period, total..... do.	1,399	936		2,430				1,449			936		550			
On farms..... do.	510	368		2,125				614			368		184			
Off farms..... do.	889	568		2,305				835			568		366			
Exports, total, including flour..... do.	\$ 817.0	\$ 1,403.5	131.1	128.4	118.4	152.8	135.3	123.2	121.9	91.6	85.2	75.2	66.0	57.6	57.2	
Wheat only..... do.	\$ 778.5	\$ 1,372.1	128.8	126.1	115.2	149.1	131.6	122.1	120.5	89.5	83.1	72.8	63.9	55.7	55.0	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	1.86	3.43	2.61	2.75	3.06	4.49	4.84	4.50	4.50	4.98	5.47	5.88	5.50	4.45	4.29	5.02
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	3.58	2.64	2.79	2.84	4.71	5.09	4.72	4.78	5.23	5.70	5.78	5.25	4.19	3.63	
Weighted avg., selected markets, all grades..... \$ per bu.	1.87	3.64	2.62	2.77	3.22	4.92	5.34	4.87	4.91	5.38	5.96	6.27	5.93	4.75	4.62	5.29
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,441	249,265	20,603	19,771	20,068	21,893	21,559	21,982	20,657	20,972	21,993	20,141	20,760	18,532		
Offal..... thous. sh. tons	4,303	4,303	354	342	348	380	373	385	359	356	383	350	364	326		
Grindings of wheat..... thous. bu.	557,801	555,269	45,808	43,765	44,681	48,889	48,111	49,258	46,272	46,912	48,882	45,015	46,063	41,503		
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,746	5,505		5,393				4,174			5,505		5,297			
Exports..... do.	16,549	13,456	977	993	1,352	1,596	1,607	483	612	912	914	1,015	904	832	957	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	6.534	8.734	7.313	7.875	7.738	10.280	10.600	9.913	10.225	11.525	12.975	13.313	12.700	10.188	9.838	10.963
Winter, hard, 95% patent (Kans. City)..... do.	5.867	8.454	7.038	7.738	7.538	9.388	10.463	9.863	10.113	11.075	12.913	13.150	12.490	9.738	9.188	9.688
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,421	1,808	131	117	118	115	128	168	170	156	181	155	180	172	167	
Cattle..... do.	32,267	30,521	2,694	2,563	2,441	2,366	2,362	2,866	2,687	2,519	2,793	2,303	2,621	2,643	2,793	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	35.49	43.52	45.83	46.66	47.77	53.13	45.05	41.33	39.56	38.63	47.28	45.72	41.98	40.81	39.49	36.62
Steers, stocker and feeder (Kansas City)..... do.	38.89	49.13	50.79	49.38	53.23	56.40	49.73	49.84	47.63	44.42	48.70	45.30	43.65	42.49	37.24	33.16
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.88	57.19	57.50	61.40	59.30	67.50	56.40	53.40	57.50	56.50	58.50	60.50	59.00	58.50	51.00	45.00
Hogs:																
Slaughter (federally inspected)..... thous. animals	78,759	72,264	6,638	5,711	4,996	5,569	5,348	6,613	6,534	5,859	6,804	5,584	6,568	6,867	7,077	
Prices:																
Wholesale, average, all grades (St. Louis City)..... \$ per 100 lb.	26.58	40.10	35.82	37.66	45.69	55.28	42.96	41.28	39.89	38.37	39.27	38.39	34.35	29.95	25.43	26.51
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	22.3	21.3	21.9	18.7	20.3	21.0	20.4	18.8	18.6	16.0	15.5	14.3	13.1	12.7	10.7	9.1
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	9,905	9,234	858	727	807	844	789	915	747	612	749	612	772	782	670	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	30.13	36.69	36.25	38.00	39.25	41.50	33.38	31.75	34.75	37.50	38.38	40.38	37.50	39.75	47.25	46.25
<b>MEATS</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ⚭..... mil. lb.	35,632	33,525	2,994	2,750	2,561	2,569	2,551	3,141	3,006	2,812	3,157	2,576	3,029	3,086	3,227	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	670	830	698	675	588	505	525	643	770	830	864	864	960	1,006	1,021	
Exports (meat and meat preparations)..... do.	614	759	74	66	49	57	53	72	62	70	58	51	60	56	51	
Imports (meat and meat preparations)..... do.	2,012	1,972	166	143	153	209	159	207	184	156	171	137	168	142	126	
Beef and veal:																
Production, inspected slaughter ⚭..... do.	20,524	19,504	1,697	1,626	1,566	1,487	1,515	1,850	1,740	1,651	1,823	1,483	1,731	1,727	1,822	
Stocks, cold storage, end of period..... do.	380	459	347	334	308	282	252	324	403	459	476	460	499	485	476	
Exports..... do.	54	81	7	8	6	6	5	8	10	9	9	8	7	5	4	
Imports..... do.	1,461	1,471	119	102	116	167	123	161	139	118	128	93	117	99	89	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.577	.696	.710	.728	.749		.713	.671	.648	.670	.767	.770	.688	.670	.666	.637
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	515	486	47	38	42	42	40	47	39	33	40	34	43	42	35	
Stocks, cold storage, end of period..... do.	16	15	16	16	14	13	13	16	15	15	12	12	14	14	17	
Pork (including lard), production, inspected slaughter ⚭..... mil. lb.	14,594	13,535	1,250	1,086	953	1,040	994	1,243	1,226	1,126	1,293	1,060	1,255	1,317	1,370	

⚭ Revised. ⚭ Crop estimate for the year. ⚭ Previous years' crop; new crop not reported until July (beginning of new crop year). ⚭ Annual total reflects revisions not distributed

to the months. ⚭ Average for Jan.-July and Sept.-Dec. ⚭ July 1 estimate of 1974 crop. ♀ Bags of 100 lbs. ⚭ Scattered monthly revisions back to 1971 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	12,551	11,879	1,087	940	839	924	882	1,094	1,074	992	1,143	940	1,101	1,166	1,200	
Stocks, cold storage, end of period.....do.	214	286	259	252	201	179	196	224	277	286	303	307	351	405	417	
Exports.....do.	105	169	29	14	6	4	6	14	8	5	5	3	4	6	6	
Imports.....do.	395	398	37	35	30	34	30	37	36	30	34	36	40	32	30	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.625	1.810	.722	.745	.794	1.045	.839		.957		.937		.909		.834	
Fresh loins, 8-14 lb. average (New York).....do.	.645	.818	.737	.730	.883	1.167	.866	.784	.765	.818	.815	.859	.762	.720	.706	.692
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,883	10,649	878	909	946	1,025	905	1,105	990	847	933	766	806	832	944	
Stocks, cold storage (frozen), end of period, total mil. lb.	324	431	173	228	290	355	460	577	466	431	424	392	380	382	405	
Turkeys.....do.	208	281	88	137	199	261	351	451	321	281	268	243	226	216	227	
Price, in Georgia producing area, live broilers \$ per lb.	.134	.241	.235	.235	.300	.370	.330	.215	.185	.180	.200	.230	.210	.195	.195	
Eggs:																
Production on farms.....mil. cases	193.2	184.9	16.0	15.1	15.3	15.2	14.8	15.4	15.1	15.8	15.7	14.3	16.0	15.5	15.8	
Stocks, cold storage, end of period:																
Shell.....thous. cases	41	34	39	73	54	62	86	72	67	34	23	42	59	66	81	
Frozen.....mil. lb.	68	43	44	46	48	49	53	54	49	43	38	36	39	44	55	
Price, wholesale, large (delivered; Chicago)† \$ per doz.	.380	.610	.505	.582	.651	.760	.700	.646	.678	.728	.750	.695	.621	.542	.445	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	282.2	248.0	29.3	17.0	15.8	9.9	5.4	2.8	11.1	27.6	28.9	21.1	31.7	21.9	28.0	
Price, wholesale, Accra (New York).....\$ per lb.	.322	.636	.614	.674	.870	.790	.758	.805	.770	.651	.648	.738	.830	1.085	1.168	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,663	4,146		4,325			4,582			4,146			4,933			
Roastings (green weight).....do.	20,075	19,415		4,784			4,275			5,153			5,056			
Imports, total.....do.	20,757	21,799	2,494	1,710	1,573	1,731	1,399	1,624	1,624	1,652	2,182	2,022	2,457	2,264	1,868	
From Brazil.....do.	6,152	4,606	475	424	211	411	348	489	420	282	459	272	364	567	166	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.544	.676	.650	.670	.700	.700	.725	.723	.730	.720	.720	.710	.750	.755	.765	
Confectionery, manufacturers' sales.....mil. \$	1,976	2,141	143	135	114	183	233	227	234	180	211	220	241	200	190	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	415	459	270	291	324	336	364	411	453	459	451	435	427	414	424	
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,896	4,931	212	168	112	77	135	663	1,019	915	563	386	293	148		
Entries from off-shore, total †.....do.	6,700	6,551	592	648	707	408	587	597	581	356	663	474	432	534	665	
Hawaii and Puerto Rico.....do.	1,262	1,217	137	140	103	92	138	127	81	86	38	32	47	30	103	
Deliveries, total ‡.....do.	11,528	11,538	988	1,063	1,027	1,203	1,026	942	890	919	959	867	924	901		
For domestic consumption.....do.	11,415	11,482	984	1,058	1,025	1,197	1,022	938	888	918	957	864	921	899		
Stocks, raw and ref., end of period.....do.	2,710	2,583	2,604	2,291	2,040	1,454	979	1,251	1,902	2,608	2,488	2,509	2,493	2,174	2,101	
Exports, raw and refined.....sh. tons.	778	3,946	137	313	239	286	196	299	439	349	587	3,969	6,086	4,168	9,932	
Imports:																
Raw sugar, total †.....thous. sh. tons.	5,154	5,200	506	418	448	566	393	220	550	461	244	500	554	509	512	
From the Philippines.....do.	1,246	1,566	168	153	262	215	285	24	82	52	0	94	140	161	180	
Refined sugar, total.....do.	76	29	1	(*)	5	5	1	0	6	(*)	(*)	0	(*)	(*)	0	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.091	.103	.100	.103	.102	.108	.109	.112	.111	.112	.122	.155	.195	.195	.228	
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.704	.775	.751	.767	.775	.779	.803	.821	.840	.860	.868	.896	1.024	1.159	1,253	
Wholesale (excl. excise tax).....\$ per lb.	.123	.133	.127	.127	.132	.137	.137	.141	.150	.128	.143	.161	.200	.200	.248	
Tea, imports.....thous. lb.	151,495	173,314	17,423	12,425	13,660	12,614	12,527	16,878	16,506	11,997	11,675	14,974	16,583	17,177	18,122	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,532.5	3,445.2	291.6	262.5	240.4	294.7	261.9	338.2	301.1	290.9	330.0	290.1	305.6	280.9	271.9	
Stocks, end of period.....do.	127.3	114.6	120.6	137.3	120.4	86.2	95.2	97.6	111.5	114.6	104.7	118.3	146.0	156.9	130.4	
Salad or cooking oils:																
Production.....do.	3,904.8	3,927.7	354.3	352.3	287.1	330.4	288.3	327.8	348.8	329.9	381.0	343.8	372.1	337.3	344.9	
Stocks, end of period.....do.	85.6	74.1	90.9	112.2	72.3	52.2	63.8	62.2	66.3	74.1	76.5	79.5	101.1	88.6	107.3	
Margarine:																
Production.....do.	2,361.2	2,357.0	200.1	168.3	151.7	187.7	185.7	224.1	217.9	214.8	248.1	205.7	213.4	194.8	205.3	
Stocks, end of period.....do.	69.3	61.2	68.2	69.7	57.4	47.1	58.4	60.2	59.3	61.2	55.3	63.0	74.4	75.2	80.7	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.313	.340	.324	.327	.327	.348	.367	.373	.381	.381	.415	.429	.455	.455	.462	
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	544.8	474.7	39.5	39.6	34.9	27.1	35.8	50.9	52.7	42.7	44.0	37.0	46.9	46.1	51.6	
Consumption in end products.....do.	633.6	548.7	44.3	41.7	36.2	36.7	35.8	50.4	43.3	45.2	50.9	51.5	54.3	51.9	53.3	
Stocks, end of period.....do.	45.3	40.4	26.9	22.8	22.2	20.8	18.7	25.7	37.6	40.4	52.8	33.7	37.2	33.9	32.9	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,834.3	4,335.1	375.9	352.0	345.5	335.3	320.2	404.3	390.2	384.7	416.5	343.5	398.3	392.8	414.7	
Consumption in end products.....do.	2,761.6	2,540.3	231.1	206.8	191.4	199.6	197.0	229.9	208.9	197.3	234.6	202.3	224.5	222.2	227.4	
Stocks, end of period.....do.	346.1	355.6	313.4	326.2	370.3	363.5	328.4	389.1	370.1	355.6	407.7	407.9	389.8	392.9	373.1	

Revised. Preliminary. Average for Jan.-Sept., and Nov. Average for Apr.-June and Aug.-Dec. Reflects revisions not available by months. Less than 500 sh. tons. Effective June 1974, specification changed from less than carlot, 10-14 lbs. to carlot, 14-17 lbs.; prices are not comparable with those for earlier periods. Cases of 30 dozen. Bags of 132.276 lb. Monthly data reflect cumulative revisions for prior

periods. Includes data not shown separately; see also note "\$". Producer's and warehouse stocks. Factory and warehouse stocks. Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	593.0	604.1	62.5	54.0	44.2	47.5	46.6	51.4	35.2	43.2	42.7	30.2	48.9	39.6	32.5	-----
Consumption in end products.....do	824.9	879.0	82.1	78.2	64.7	68.2	73.8	83.3	66.1	62.3	70.1	60.7	62.7	62.7	53.6	-----
Stocks, crude and ref., end of period ¶.....do	229.1	105.9	183.4	166.6	148.4	140.4	114.3	79.0	102.7	105.9	101.4	90.0	108.5	96.1	89.1	-----
Imports.....do	677.0	716.9	61.3	43.7	41.9	64.1	29.8	46.7	64.8	74.6	24.3	25.3	45.0	48.2	35.3	-----
Corn oil:																
Production: Crude.....do	507.2	529.2	47.5	45.9	45.8	44.3	43.8	45.2	42.4	43.1	45.1	41.8	45.4	* 46.6	46.2	-----
Refined.....do	464.5	529.5	41.0	44.1	44.1	41.9	42.6	50.7	45.0	48.5	51.0	42.8	39.9	* 34.2	39.5	-----
Consumption in end products.....do	463.7	508.7	39.5	41.7	37.4	45.4	42.6	49.8	44.1	41.2	51.5	38.0	39.9	* 34.2	40.1	-----
Stocks, crude and ref., end of period ¶.....do	76.8	45.0	88.4	91.2	92.1	71.9	56.6	54.4	43.4	45.0	42.2	51.5	60.7	* 73.1	82.2	-----
Cottonseed oil:																
Production: Crude.....do	1,355.2	1,541.5	136.3	108.4	92.9	87.8	56.2	120.6	160.8	149.0	176.9	150.2	160.4	* 144.1	140.9	-----
Refined.....do	1,133.5	1,330.2	126.0	99.1	76.8	102.7	66.6	89.0	117.2	123.3	134.9	118.2	125.5	* 129.3	118.4	-----
Consumption in end products.....do	712.0	864.5	88.1	80.5	69.5	66.1	52.3	70.2	75.1	84.0	84.3	73.4	77.1	* 75.8	74.7	-----
Stocks, crude and ref., end of period ¶.....do	187.4	158.0	232.5	215.8	190.0	181.6	114.4	124.5	161.6	158.0	202.4	177.0	198.8	* 198.9	189.9	-----
Exports (crude and refined).....do	475.4	545.0	63.7	55.3	39.0	23.8	43.2	22.6	24.9	38.2	28.8	79.0	52.3	* 56.3	94.2	-----
Price, wholesale (N.Y.).....\$ per lb.	.189	* .157	.210	.223	-----	-----	-----	.250	.220	.300	.320	.365	.345	.380	.400	.395
Soybean cake and meal:																
Production.....thous. sh. tons	16,993.1	16,223.5	1,406.2	1,189.1	1,009.0	1,073.3	948.7	1,424.9	1,638.5	1,651.3	1,699.6	1,606.9	1,728.8	* 1,590.8	1,633.7	-----
Stocks (at oil mills), end of period.....do	180.5	245.6	156.5	153.5	166.0	168.1	141.8	195.7	206.3	245.6	211.5	243.4	325.9	* 318.1	396.9	-----
Soybean oil:																
Production: Crude.....mil. lb.	8,083.7	7,540.2	658.8	553.1	470.1	510.5	439.8	676.8	764.9	769.8	797.7	751.5	809.0	* 750.8	778.6	-----
Refined.....do	6,464.0	6,462.6	538.9	514.2	428.9	538.8	502.3	575.5	595.8	591.7	660.3	589.5	609.0	* 569.8	567.6	-----
Consumption in end products.....do	6,748.7	6,724.9	581.8	534.3	464.2	569.3	522.7	616.4	619.2	578.7	668.6	588.6	634.1	* 572.8	572.7	-----
Stocks, crude and ref., end of period ¶.....do	896.5	690.5	900.1	822.7	748.7	620.1	515.5	531.5	599.9	690.5	623.3	642.4	626.0	* 726.3	765.1	-----
Exports (crude and refined).....do	1,148.7	874.3	111.8	90.3	81.5	37.0	45.2	12.9	31.7	108.6	122.2	120.2	98.3	* 146.0	96.9	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.131	* .206	.189	.226	-----	-----	-----	.309	.219	.302	.287	.374	.304	.278	.312	.309
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,749	1,738	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,700	4,409	4,039	-----	-----	-----	4,196	-----	-----	4,409	-----	4,215	-----	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	606,176	* 612,980	46,192	45,321	40,122	40,593	54,680	70,213	81,897	56,617	53,510	47,633	39,115	52,704	57,684	-----
Imports, incl. scrap and stems.....do	240,509	268,585	25,603	19,045	19,069	21,665	26,113	23,216	25,434	25,434	10,532	42,384	21,805	23,013	20,421	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	47,172	58,225	3,988	4,237	4,469	4,913	4,857	5,005	7,897	3,832	4,833	4,407	5,563	4,380	-----	-----
Taxable.....do	551,016	588,019	62,042	50,757	43,525	56,821	46,122	58,502	52,420	39,985	53,261	48,910	48,003	46,092	-----	-----
Cigars (large), taxable.....do	5,896	5,553	807	483	403	506	442	576	479	339	418	380	405	452	-----	-----
Exports, cigarettes.....do	34,602	41,543	2,642	2,917	3,133	4,391	3,544	3,814	4,194	2,960	2,889	3,730	3,637	3,791	5,044	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ¶.....thous. \$	292,023	376,999	33,474	25,441	23,731	24,077	25,636	30,958	29,359	27,892	29,025	31,212	31,751	31,642	-----	-----
Calf and kip skins.....thous. skins	2,064	1,886	209	113	117	135	139	138	154	151	144	169	337	184	-----	-----
Cattle hides.....thous. hides	17,889	16,897	1,411	1,266	1,155	1,100	1,229	1,463	1,412	1,391	1,423	1,500	1,462	1,567	-----	-----
Imports:																
Value, total ¶.....thous. \$	65,200	83,900	8,700	7,900	8,600	6,900	4,600	4,400	5,200	3,800	4,600	3,900	6,800	6,500	8,500	-----
Sheep and lamb skins.....thous. pieces	16,852	12,833	1,219	804	1,598	1,157	840	684	562	494	765	791	1,468	1,308	-----	-----
Goat and kid skins.....do	3,355	1,600	272	52	53	113	55	27	84	16	65	87	40	16	-----	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	.563	.622	.610	.610	.610	.610	.610	.610	.610	.610	.610	.610	.610	.610	.850	.850
Hides, steer, heavy, native, over 53 lb.....do	.296	.343	.363	.338	.363	.363	.355	.363	.328	.282	.293	-----	.241	.263	.263	.233
LEATHER																
Production:																
Calf and whole kip.....thous. skins	1,603	1,262	117	124	81	122	103	105	122	110	129	136	147	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips	20,084	17,768	1,632	1,588	1,150	1,479	1,429	1,566	1,437	1,374	1,445	* 1,398	1,437	1,433	-----	-----
Goat and kid.....thous. skins	3,522	257	248	141	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do	20,191	* 14,504	1,418	1,380	998	1,087	991	1,134	1,104	* 1,046	1,115	1,122	1,060	1,187	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	* 117,556	* 120,104	12,618	10,873	8,154	10,353	9,919	10,184	6,459	9,563	9,984	10,163	10,407	11,917	-----	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	* 157.5	* 184.5	194.2	166.8	166.8	-----	187.0	179.8	179.8	179.8	179.8	179.8	165.4	165.4	165.4	158.2
Upper, chrome calf, B and C grades.....index, 1967=100	106.7	* 119.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	526,500	488,326	41,669	41,513	31,939	43,971	39,187	45,206	38,573	33,966	38,380	39,869	42,015	36,965	41,048	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	417,604	377,719	31,395	32,301	25,536	33,079	29,252	33,590	28,345	27,310	31,116	32,127	33,447	28,635	31,672	-----
Slippers.....do	98,272	* 98,244	9,094	8,169	5,745	9,724	8,886	10,411	9,107	5,756	6,389	6,965	7,731	7,499	8,507	-----
Athletic.....do	8,726	* 10,130	943	842	509	924	867	927	914	737	780	629	686	686	692	-----
Other footwear.....do	2,053	2,233	237	201	89	244	182	278	207	163	152	148	151	145	177	-----
Exports.....do	* 2,253	3,599	284	335	312	357	320	406	370	312	246	321	412	299	-----	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	128.6	140.7	140.1	140.1	140.1	140.1	140.1	142.6	146.1	146.1	147.4	147.4	152.1	153.9	153.9	155.2
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	125.7	134.2	135.5	135.5	135.5	135.5	135.5	135.5	135.5	135.5	136.8	136.8	138.0	140.5	143.0	143.0
Women's pumps, low-medium quality.....do	* 127.0	* 122.1	121.1	121.1	121.1	121.1	121.1	121.1	121.1	121.1	123.8	123.8	123.8	126.7	126.7	126.7

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

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES <sup>9</sup>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	138,264	137,890	3,290	3,207	3,038	3,456	3,250	3,453	3,057	2,710	2,741	2,945	3,191	3,457		
Hardwoods..... do.....	6,813	6,579	491	549	580	631	631	682	571	511	468	518	534	570		
Softwoods..... do.....	31,441	31,311	2,799	2,658	2,458	2,825	2,618	2,771	2,486	2,199	2,272	2,427	2,657	2,887		
Shipments, total..... do.....	139,390	137,629	3,351	3,264	3,044	3,402	3,096	3,312	3,008	2,623	2,647	2,850	3,219	3,377		
Hardwoods..... do.....	7,231	6,680	563	544	534	582	578	628	593	535	496	529	521	552		
Softwoods..... do.....	32,159	30,949	2,788	2,720	2,511	2,820	2,518	2,683	2,415	2,088	2,151	2,321	2,698	2,825		
Stocks (gross), mill, end of period, total..... do.....	4,152	4,413	3,835	3,765	3,758	3,813	3,967	4,108	4,157	4,413	4,499	4,596	4,588	4,648		
Hardwoods..... do.....	581	480	150	152	198	248	301	355	334	490	443	435	448	466		
Softwoods..... do.....	3,571	3,933	3,685	3,613	3,561	3,565	3,666	3,753	3,824	3,933	4,056	4,161	4,120	4,182		
Exports, total sawmill products..... do.....	1,390	1,959	201	174	152	181	204	192	141	129	163	145	186	188		
Imports, total sawmill products..... do.....	9,428	9,537	931	899	823	623	1,453	764	780	640	634	547	700	721		
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	9,242	8,978	692	813	803	736	715	682	745	666	631	626	790	737	692	
Orders, unfilled, end of period..... do.....	617	679	643	636	726	622	670	632	616	679	701	692	727	688	598	
Production..... do.....	8,983	9,116	769	792	682	814	722	769	760	638	644	691	759	775	761	
Shipments..... do.....	9,191	8,916	780	820	713	840	687	720	761	603	609	635	755	776	782	
Stocks (gross), mill, end of period..... do.....	735	935	882	854	823	797	852	901	900	935	970	1,026	1,030	1,029	1,008	
Exports, total sawmill products..... do.....	405	637	79	53	47	56	68	63	37	42	60	46	76	73		
Sawed timber..... do.....	111	176	39	13	10	16	24	13	11	14	19	12	12	22		
Boards, planks, scantlings, etc..... do.....	294	462	40	40	37	40	44	50	26	28	41	34	63	51		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	144.27	181.86	209.91	192.13	180.93	180.19	190.27	176.11	170.43	170.26	159.25	163.06	181.51	186.18	179.03	167.63
Southern pine:																
Orders, new..... mil. bd. ft.	18,539	17,697	726	656	609	690	564	576	617	472	571	627	718	607		
Orders, unfilled, end of period..... do.....	435	405	566	546	528	550	497	412	441	405	423	507	540	487		
Production..... do.....	18,337	17,847	705	649	628	689	644	684	618	557	599	573	670	681		
Shipments..... do.....	18,525	17,727	695	666	627	668	617	661	588	508	553	543	685	660		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,028	1,148	1,014	997	998	1,019	1,046	1,069	1,099	1,148	1,194	1,224	1,209	1,230		
Exports, total sawmill products..... M bd. ft.	64,456	94,346	8,803	9,580	7,946	9,696	11,037	8,826	6,365	5,973	7,077	5,675	6,155	10,575		
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	195.0	204.9	201.4	214.1	217.6	217.7	218.8	215.6	210.6	207.4	207.7	212.8	207.8	195.4
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	140.8	186.2	178.6	200.1	185.9	192.4	211.0	211.0	214.3	214.3	215.4	215.4	220.8	231.8	231.8	232.9
Western pine:																
Orders, new..... mil. bd. ft.	10,756	10,452	901	885	949	957	872	918	748	698	748	803	842	878	859	
Orders, unfilled, end of period..... do.....	555	556	552	551	631	627	592	584	568	556	657	716	688	654	557	
Production..... do.....	10,395	10,498	971	882	857	970	924	937	798	729	651	755	841	938	912	
Shipments..... do.....	10,563	10,451	951	886	869	961	907	926	764	710	647	744	870	912	956	
Stocks (gross), mill, end of period..... do.....	1,214	1,261	1,187	1,183	1,171	1,180	1,197	1,208	1,242	1,261	1,265	1,276	1,247	1,273	1,229	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	130.91	179.62	243.95	228.13	197.73	160.65	155.33	154.98	155.90	168.99	193.90	190.23	204.37	234.99	231.32	200.60
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	268.2	178.3	15.1	16.2	13.2	17.4	14.9	15.7	13.7	9.3	14.4	8.8	10.5	9.6	8.5	
Orders, unfilled, end of period..... do.....	11.6	5.1	4.0	6.0	6.3	5.5	5.5	4.8	5.5	5.1	5.1	3.9	3.4	2.6	2.2	
Production..... do.....	244.8	188.0	15.8	14.6	12.6	18.9	15.4	18.5	15.4	13.6	16.2	13.0	13.6	13.0	12.8	
Shipments..... do.....	261.1	184.6	16.6	15.3	11.6	18.1	15.0	16.4	13.4	10.8	14.3	9.5	11.2	9.6	8.8	
Stocks (gross), mill, end of period..... do.....	6.6	8.2	3.7	3.2	3.6	4.4	4.5	6.1	7.7	8.2	10.1	12.6	15.0	16.7	20.8	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,873	14,052	372	323	343	324	281	374	388	473	455	448	503	533	627	
Scrap..... do.....	7,383	11,256	1,202	1,057	1,130	1,234	1,025	757	600	675	859	884	703	698	826	
Pig iron..... do.....	15	15	1	2	1	1	3	1	1	2	3	2	13	31	18	
Imports:																
Steel mill products..... do.....	17,681	15,150	1,604	1,229	1,380	1,316	1,075	1,235	1,313	1,092	827	830	892	971	1,142	
Scrap..... do.....	373	391	46	51	39	36	20	33	21	20	24	20	22	15	18	
Pig iron..... do.....	653	459	71	53	45	36	41	24	55	31	13	10	15	22	60	
Iron and Steel Scrap																
Production..... thous. sh. tons	151,184	57,301	5,099	4,810	4,539	4,725	4,570	4,948	4,732	4,473	4,724	4,241	4,775			
Receipts, net..... do.....	41,670	43,121	3,856	3,688	3,356	3,433	3,357	3,909	3,783	3,515	3,544	3,327	3,980			
Consumption..... do.....	93,371	101,462	9,039	8,495	7,832	8,107	8,288	8,938	8,542	8,219	8,516	7,673	8,646			
Stocks, end of period..... do.....	8,169	6,990	7,792	7,789	7,878	7,912	7,460	7,321	7,266	6,990	6,730	6,606	6,748			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	34.65	55.95	49.65	52.92	52.95	52.95	56.28	65.89	77.53	80.48	79.60	102.20	115.40	127.63	94.22	107.67
Pittsburgh district..... do.....	38.00	57.40	52.50	55.50	55.50	56.00	58.50	64.50	80.50	77.00	82.00	101.50	117.50	117.50	85.00	105.50

Revised. Preliminary. Annual data; monthly revisions are not available. 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are for flooring, C and better, F. G., 1" x 4", S. L. Totals include data for types of lumber not shown separately. ♂ Through March

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons..	175,434	87,214	9,046	8,940	8,617	8,911	8,496	8,197	6,321	5,977	5,528	5,075	5,789	6,099	-----	-----
Shipments from mines..... do.....	78,287	90,665	10,414	10,404	11,066	10,868	10,342	9,631	7,876	6,448	2,979	2,445	2,532	5,931	-----	-----
Imports..... do.....	35,761	43,331	3,977	4,577	4,353	5,071	4,233	5,577	4,705	3,080	3,199	1,780	2,010	2,766	4,536	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	112,303	132,905	14,419	14,363	15,657	14,940	14,194	14,240	12,151	10,968	5,096	4,427	5,151	7,943	14,326	-----
Consumption at iron and steel plants..... do.....	119,937	137,073	11,771	11,408	11,636	11,645	11,077	11,672	11,491	11,848	11,676	10,479	11,267	10,991	11,338	-----
Exports..... do.....	2,095	2,747	164	331	371	425	400	310	215	121	94	36	38	152	229	-----
Stocks, total, end of period..... do.....	167,352	59,461	53,499	55,301	57,006	58,415	60,291	61,609	60,705	59,461	54,889	50,915	47,132	44,229	-----	-----
At mines..... do.....	114,679	10,418	22,096	20,642	18,196	16,125	14,383	12,949	11,394	10,418	12,727	15,368	18,525	18,791	-----	-----
At furnace yards..... do.....	50,061	45,990	30,230	33,204	37,231	40,524	43,641	46,209	46,869	45,990	39,241	33,189	27,073	24,047	27,035	-----
At U.S. docks..... do.....	2,612	3,053	1,173	1,455	1,579	1,766	2,267	2,451	2,442	3,053	2,921	2,358	1,534	1,391	1,456	-----
Manganese (mn. content), general imports..... do.....	949	916	99	58	85	72	51	127	41	51	56	41	81	27	57	-----
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons..	188,942	100,837	8,809	8,468	8,516	8,282	8,087	8,588	8,402	8,609	8,563	7,904	8,386	8,233	8,387	-----
Consumption..... do.....	189,140	100,300	8,331	8,571	8,506	8,290	7,941	8,466	8,114	8,184	8,624	7,806	8,459	8,459	-----	-----
Stocks, end of period..... do.....	1,660	1,203	1,358	1,295	1,372	1,335	1,285	1,241	1,207	1,203	1,162	1,079	996	-----	-----	-----
Price, basic furnace $\bar{f}$ ..... \$ per sh. ton..	\$71.38	75.24	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	77.44	82.81	96.00	96.00	133.80
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	1,140	1,666	1,383	1,447	1,493	1,521	1,547	1,559	1,592	1,666	1,748	1,750	1,752	1,725	-----	-----
Shipments, total..... do.....	15,328	17,099	1,550	1,500	1,312	1,360	1,367	1,570	1,446	1,228	1,379	1,239	1,388	1,412	-----	-----
For sale..... do.....	8,301	9,148	815	815	727	800	752	876	754	683	751	705	807	823	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	96	147	118	124	131	138	140	139	130	147	142	144	147	147	-----	-----
Shipments, total..... do.....	961	1,031	96	88	77	82	80	95	84	71	84	75	81	75	-----	-----
For sale..... do.....	579	617	57	52	49	50	48	57	50	42	51	47	50	46	-----	-----
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons..	133,241	150,799	13,174	12,488	12,290	12,182	12,229	12,876	12,586	12,722	12,726	11,598	12,758	12,442	12,752	12,189
Index..... daily average 1967=100..	104.5	118.5	121.9	119.4	113.8	112.7	117.0	119.2	120.4	117.7	117.8	118.8	118.1	119.0	118.0	116.6
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	317	929	471	535	602	689	729	796	899	929	996	1,057	1,135	1,228	-----	-----
Shipments, total..... do.....	1,596	1,896	162	164	122	150	147	174	180	174	174	167	191	183	-----	-----
For sale, total..... do.....	1,308	1,569	136	140	102	126	124	147	139	137	142	136	157	147	-----	-----
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	191,805	111,430	10,023	9,657	8,703	9,422	8,905	9,892	9,445	8,670	9,779	8,714	10,303	9,698	10,047	-----
By product:																
Semifinished products..... do.....	4,917	15,749	540	477	424	479	493	475	510	507	504	470	513	492	532	-----
Structural shapes (heavy), steel piling..... do.....	5,656	7,061	672	619	596	622	584	671	618	582	630	552	703	646	664	-----
Plates..... do.....	7,553	9,678	847	806	786	853	801	879	851	867	908	841	1,034	961	968	-----
Rails and accessories..... do.....	1,601	1,689	156	143	125	119	126	145	148	130	153	153	166	157	167	-----
Bars and tool steel, total..... do.....	115,518	118,176	1,660	1,578	1,419	1,531	1,470	1,649	1,545	1,412	1,592	1,454	1,703	1,677	1,694	-----
Bars: Hot rolled (incl. light shapes)..... do.....	9,299	10,763	977	952	829	890	864	939	902	806	945	842	999	969	993	-----
Reinforcing..... do.....	4,454	15,135	481	434	418	445	422	496	447	444	447	428	483	490	475	-----
Cold finished..... do.....	1,675	12,161	192	184	164	187	175	205	187	153	189	174	211	208	215	-----
Pipe and tubing..... do.....	7,609	9,133	818	785	708	791	729	864	822	795	802	770	908	843	910	-----
Wire and wire products..... do.....	2,952	3,245	292	286	240	273	266	292	252	209	276	253	297	295	296	-----
Tin mill products..... do.....	6,135	7,316	586	629	594	626	565	609	578	543	733	671	636	668	720	-----
Sheets and strip (incl. electrical), total..... do.....	139,862	49,370	4,453	4,334	3,812	4,128	3,871	4,307	4,120	3,625	4,182	3,550	4,343	3,959	4,096	-----
Sheets: Hot rolled..... do.....	14,036	16,886	1,449	1,439	1,320	1,394	1,290	1,489	1,440	1,300	1,503	1,278	1,525	1,344	1,458	-----
Cold rolled..... do.....	16,123	20,377	1,908	1,801	1,521	1,679	1,606	1,730	1,683	1,459	1,697	1,416	1,764	1,629	1,609	-----
By market (quarterly shipments):																
Service centers and distributors..... do.....	118,598	22,705	-----	5,842	-----	-----	5,580	-----	-----	5,961	-----	-----	6,145	2,079	2,108	-----
Construction, incl. maintenance..... do.....	9,299	11,405	-----	2,980	-----	-----	2,917	-----	-----	2,953	-----	-----	3,059	2,128	2,155	-----
Contractors' products..... do.....	5,055	6,459	-----	1,721	-----	-----	1,651	-----	-----	1,628	-----	-----	1,709	2,575	2,594	-----
Automotive..... do.....	18,217	23,217	-----	6,153	-----	-----	5,611	-----	-----	5,361	-----	-----	4,681	2,146	2,156	-----
Rail transportation..... do.....	2,730	3,228	-----	842	-----	-----	775	-----	-----	841	-----	-----	903	2,301	2,304	-----
Machinery, industrial equip., tools..... do.....	15,396	6,351	-----	1,628	-----	-----	1,507	-----	-----	1,609	-----	-----	1,741	2,598	2,582	-----
Containers, packaging, ship. materials..... do.....	6,616	7,811	-----	1,870	-----	-----	1,903	-----	-----	1,852	-----	-----	2,230	2,719	2,773	-----
Other..... do.....	125,894	130,254	-----	7,806	-----	-----	7,037	-----	-----	7,802	-----	-----	8,323	2,838	2,968	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons..	8.8	11.2	9.5	9.7	9.9	10.0	10.7	10.7	11.0	11.2	11.7	11.9	11.9	11.8	11.7	-----
Receipts during period..... do.....	68.0	83.6	7.5	7.2	6.5	7.0	7.1	7.4	7.2	6.2	7.3	6.4	7.1	6.5	6.9	-----
Consumption during period..... do.....	69.2	81.2	7.0	7.0	6.3	6.9	6.4	7.4	6.9	6.0	6.8	6.2	7.1	6.6	7.0	-----
Service centers (warehouses)..... do.....	8.6	8.7	8.4	8.0	8.4	8.6	8.2	7.7	8.1	8.7	8.5	8.1	8.6	8.6	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	11.3	9.7	10.0	10.0	10.0	10.0	9.9	9.5	9.3	9.7	9.4	9.2	8.6	8.3	8.1	-----
Finished (sheets, plates, bars, pipe, etc.)..... do.....	10.2	7.4	9.0	8.0	7.9	7.6	7.5	7.3	7.0	7.4	7.2	7.0	6.2	5.9	5.5	-----

\* Revised. \* Preliminary. <sup>1</sup> Annual data; monthly or quarterly revisions are not available. <sup>2</sup> For month shown. <sup>3</sup> Average for 11 months.

† Effective May 1973 SURVEY, prices are in terms of dollars per short ton.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. sh. tons	4,122	4,530	380	373	382	374	372	388	379	399	403	376	419	410		
Recovery from scrap (aluminum content)	1,045	1,060	99	90	81	87	82	92	86	79	84	79	85			
<b>Imports (general):</b>																
Metal and alloys, crude Δ	646.4	507.6	44.7	50.7	34.6	36.0	33.0	46.0	35.1	36.5	30.5	34.7	48.6	41.1	44.1	
Plates, sheets, etc.	80.9	57.3	5.6	4.8	4.3	4.9	3.8	3.6	3.5	3.0	3.6	3.7	3.4	3.2	4.0	
<b>Exports:</b>																
Metal and alloys, crude	108.3	229.6	11.1	10.3	14.1	16.4	29.8	31.2	47.0	22.0	22.0	20.9	30.4	22.8	17.7	
Plates, sheets, bars, etc.	154.0	215.1	17.0	17.3	15.1	15.7	18.7	20.5	20.8	20.4	20.9	16.0	20.0	24.0	26.4	
Price, primary ingot, 99.5% minimum	.2645	.2533	.2500	.2500	.2500	.2500	.2500	.2540	.2625	.2725	.2900	.2900	.2924	.3150	.3150	.3340
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.)	11,877.6	14,438	1,262.9	1,242.7	1,117.6	1,203.4	1,185.4	1,336.5	1,209.6	1,194.1	1,295.2	1,199.0	1,318.9			
Mill products, total	9,246.2	10,902	973.4	954.9	886.3	918.1	880.1	969.3	907.2	905.6	986.7	895.5	1,002.1			
Sheet and plate	4,767.9	5,741	517.7	498.2	467.5	480.8	462.6	506.8	482.9	489.0	537.3	490.3	545.8			
Castings	1,858.6	2,026	180.0	173.2	138.3	162.6	155.3	181.8	164.6	140.7	167.9	149.0	160.8	160.6		
Inventories, total (ingot, mill prod., and scrap)	4,861	4,366	4,561	4,547	4,574	4,544	4,504	4,423	4,375	4,366	4,276	4,250	4,187			
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper	1,664.8	1,726.9	152.1	147.5	130.5	142.6	140.9	154.3	141.8	141.9	134.6	130.6	145.2	141.3		
Refinery, primary	1,873.2	1,833.2	168.7	163.4	145.0	137.2	135.1	154.1	150.8	143.7	147.1	138.3	145.0	149.5		
From domestic ores	1,680.4	1,663.0	153.7	147.3	132.8	127.5	121.3	141.4	141.6	129.8	132.4	121.4	130.1	129.2		
From foreign ores	192.8	170.2	15.0	16.1	12.2	9.8	13.8	12.7	9.2	13.9	14.7	16.9	14.9	20.3		
Secondary, recovered as refined, qtrly	383.0	444.0		113.0			107.0			121.0			129.0			
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.)	423.6	425.6	31.5	21.5	36.4	21.1	25.5	42.3	57.4	36.7	42.7	47.1	65.9	44.3	54.6	
Refined Δ	189.8	199.9	16.2	10.4	12.2	8.0	10.2	17.1	30.3	21.7	23.8	25.5	33.8	19.9	26.2	
<b>Exports:</b>																
Refined and scrap Δ	267.7	342.0	24.0	31.2	48.9	36.3	28.5	26.0	24.7	21.7	20.4	28.4	22.6	24.6	40.7	
Refined	182.7	189.4	13.5	18.3	19.7	18.4	16.2	15.9	13.6	11.9	8.2	13.1	9.5	10.0	19.8	
Consumption, refined (by mills, etc.), qtrly	2,230	2,411		648			516			607			609			
Stocks, refined, end of period	271	157		180			153			157			145			
Fabricators	114	108		98			90			108			87			
Price, electrolytic (wirebars), dom., delivered	.5124	.5949	.6008	.6008	.6008	.6008	.6008	.6008	.6016	.6637	.6875	.6858	.6858	.6858	.8146	.8624
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products	3,016	3,317		867			739			833						
Copper wire mill products (copper cont.)	2,647	3,031		810			705			731						
Brass and bronze foundry products	767	775		195			178			202						
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead	618.9	603.0	56.1	43.4	51.4	55.7	51.3	53.6	48.7	53.1	57.6	53.2	58.4	52.8	53.5	
Recovered from scrap (lead cont.)	1,616.6	636.9	59.1	56.3	45.7	52.9	47.3	51.4	51.5	48.2	50.3	54.8	54.9	50.9		
<b>Imports (general), ore (lead cont.), metal</b>																
do	344.6	280.5	22.1	21.3	36.5	28.4	13.3	11.9	20.5	19.6	19.4	18.1	23.1	24.9	15.3	
Consumption, total	1,485.3	1,483.7	123.7	124.0	99.7	123.1	122.2	136.3	128.4	117.3	130.9	121.7	125.3	121.8		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), A,B,M,S	168.0	157.5	126.3	134.3	154.2	144.7	147.2	154.3	156.7	157.5	160.9	165.6	168.9			
Refiners' (primary), refined and antimonial (lead content)	64.5	27.1	34.7	33.1	21.8	25.2	27.7	23.5	21.8	27.1	21.7	21.8	24.7	21.6	20.3	
Consumers' (lead content) ♂	1,118.5	1,117.5	118.7	120.3	131.0	128.7	119.3	108.4	121.1	117.5	113.4	120.2	133.8	138.8		
Scrap (lead-base, purchased), all smelters (gross weight)	66.3	78.6	68.8	64.3	64.2	64.2	70.7	71.5	72.2	78.6	90.8	86.2	91.8	86.8		
Price, common grade, delivered	1.503	1.628	1.648	1.650	1.650	1.650	1.650	1.650	1.650	1.772	1.898	1.900	1.953	2.149	2.150	2.290
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content)	4,216	4,480	564	489	0	0	190	496	41	1,019	449	55	508	509	596	
Metal, unwrought, unalloyed	52,451	45,845	5,474	4,083	4,858	3,622	3,193	2,615	1,430	3,732	2,637	1,797	3,309	2,435	2,791	
Recovery from scrap, total (tin cont.)	20,180	19,800	1,725	1,705	1,290	1,900	1,285	1,798	1,570	1,410	1,600	1,550	1,335			
As metal	1,219.9	1,610	190	160	150	165	160	175	145	135	165	160				
Consumption, total	169,033	73,500	6,465	6,230	5,210	5,630	5,820	6,255	5,950	5,785	6,650	5,900	6,160	6,430		
Primary	153,506	57,770	5,185	4,850	4,255	4,460	4,580	5,145	4,535	4,485	5,025	4,625	4,995	4,870		
Exports, incl. reexports (metal)	1,466	3,741	51	158	291	249	113	306	512	1,399	1,214	584	1,346	3,151	1,350	
Stocks, pig (industrial), end of period	11,766	9,620	8,155	9,030	8,895	10,795	9,645	8,860	9,345	9,620	8,935	8,690	9,820	9,910		
Price, pig, Straits (N.Y.), prompt	1.7747	2.2748	2.0911	2.1227	2.3755	2.4345	2.4023	2.4591	2.6244	3.0099	2.9814	3.5154	3.8943	4.4077	4.5688	4.6281
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc</b>																
thous. sh. tons	478.3	476.9	40.1	36.8	40.0	40.9	42.8	42.8	40.8	38.2	42.6	39.3	41.9	40.2		
<b>Imports (general):</b>																
Ores (zinc content)	254.9	199.1	20.6	19.0	12.1	16.2	9.8	15.7	11.8	13.7	15.4	24.3	19.8	18.7	20.4	
Metal (slab, blocks)	522.6	588.7	40.7	50.3	53.4	49.8	40.7	51.5	48.2	47.3	56.2	49.4	52.1	36.8	39.0	
<b>Consumption (recoverable zinc content):</b>																
Ores	1,118.3	158.7	14.9	12.5	11.5	11.7	12.7	12.7	14.3	13.2	12.1	12.3	13.1	14.0		
Scrap, all types	1,292.1	290.1	25.6	24.8	23.0	24.6	25.2	26.4	26.0	25.4	25.8	25.2	27.0	27.2		
<b>Slab zinc: §</b>																
<b>Production (primary smelter), from domestic and foreign ores</b>																
thous. sh. tons	1,633.2	541.3	53.2	47.3	49.8	48.6	50.7	51.1	48.6	49.6	44.7	43.1	45.7	40.9		
Secondary (redistilled) production	1,737.7	87.5	6.4	5.3	5.3	6.8	6.2	5.9	5.9	5.7	5.7	5.7	6.3	6.7		
Consumption, fabricators	1,418.3	1,488.9	134.0	122.3	111.4	124.1	121.9	135.2	118.0	105.5	118.0	109.3	116.8	112.9		
Exports	4.3	14.6	.4	.6	1.0	1.5	1.2	1.3	3.3	4.5	3.1	3.6	1.9	4.5	1.2	
<b>Stocks, end of period:</b>																
Producers', at smelter (ZI) ○	121.2	120.3	24.6	22.2	25.1	27.4	32.3	31.6	29.7	29.3	29.8	25.1	22.9	18.8	17.6	19.1
Consumers'	1,126.1	104.9	114.0	110.9	116.3	115.1	117.8	106.7	101.8	104.9	111.5	109.9	122.9	123.1		
Price, Prime Western	.1775	.2066	.2039	.2031	.2034	.2034	.2031	.2037	.2035	.2736	.3117	.3190	.3264	.3482	.3478	.3495

Revised. Preliminary. Annual data; monthly revisions are not available. Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. Producers' stocks elsewhere, end of June 1974, 2,700 short tons. Corrected.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	75.4	110.3	84.6	166.5	119.7	97.2	84.0	133.3	131.1	126.3	116.2	148.9	136.0	212.3		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly %	79.3	128.6		32.8				33.8		35.0			32.2			
Electric processing heating equip. do.	12.8	19.9		5.2				4.1		4.9			6.8			
Fuel-fired processing heating equip. do.	41.3	75.8		18.9				23.2		20.8			15.5			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100	128.4	190.3	177.9	172.9	186.5	204.9	205.7	214.0	219.0	225.0	196.5	197.0	191.8			
Industrial trucks (electric), shipments:																
Hand (motorized) number	15,482	21,387	2,001	2,155	1,621	1,765	1,890	1,775	1,682	1,669	1,635	1,536	2,032	1,946	1,974	
Rider-type do.	16,902	21,917	2,055	1,947	1,361	1,737	1,876	1,745	1,919	2,288	1,763	1,554	2,316	2,031	2,395	
Industrial trucks and tractors (internal combustion engines), shipments, number	40,698	52,014	4,654	4,865	3,568	3,869	4,484	4,652	4,325	4,903	6,025	5,553	7,636	6,540	7,096	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1967-69=100	116.3	149.7	147.7	148.0	154.0	156.8	153.7	156.6	164.6	166.7	171.3	171.0	172.0	178.5	179.3	
Industrial suppliers distribution:																
Sales index, seas. adjusted 1967=100	120.3	139.6	140.0	143.4	144.8	154.4	146.8	144.2	149.9	142.9	149.9	148.9	149.5	159.6	164.4	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$	1,008.95	1,825.45	154.85	133.20	131.30	127.35	168.70	184.05	160.80	179.25	169.55	174.05	254.25	243.75	234.05	
Domestic do.	877.25	1,550.40	139.55	110.00	108.20	111.45	138.80	165.35	138.45	122.55	144.95	149.25	215.55	218.10	206.35	
Shipments, total do.	714.45	1,073.75	100.60	102.90	72.65	76.90	95.75	98.45	86.35	124.50	84.10	95.85	129.30	123.00	118.95	
Domestic do.	627.15	935.05	84.55	90.40	63.15	64.85	79.45	85.65	75.90	112.35	72.50	86.30	111.05	108.15	104.00	
Order backlog, end of period do.	702.0	1,453.7	1,026.4	1,056.7	1,115.4	1,165.9	1,238.9	1,324.5	1,399.0	1,453.7	1,539.2	1,617.4	1,742.4	1,863.2	1,978.3	
Metal forming type tools:																
Orders, new (net), total do.	403.05	787.20	70.95	78.20	52.90	58.30	61.55	71.40	56.95	50.00	41.80	45.75	66.80	41.70	49.85	
Domestic do.	368.20	717.20	66.50	74.15	48.40	52.50	53.50	64.45	49.65	45.60	39.85	38.05	56.80	36.95	40.75	
Shipments, total do.	304.25	427.25	38.25	42.05	30.05	33.85	36.40	38.80	41.25	44.80	38.50	37.95	47.60	42.80	51.20	
Domestic do.	267.20	388.05	35.30	39.85	27.45	29.35	32.40	32.45	38.20	39.35	34.85	33.05	40.80	39.05	43.30	
Order backlog, end of period do.	260.5	620.6	458.5	494.6	517.4	541.9	567.1	599.7	615.4	620.6	623.9	631.7	650.9	649.8	648.5	
Tractors used in construction:																
Tracklaying, total units	21,225	24,872		6,467			5,719			5,506	3,760	3,638	3,284	2,183		
mil. \$	546.0	1,690.6		192.8			174.7			166.2	56.5	56.2	74.5	68.9		
Wheel (contractors' off-highway) units	15,056	5,729		2,174			1,419			1,133						
mil. \$	198.5	223.4		67.7			55.5			45.2						
Tractor shovel loaders (integral units only), wheel and tracklaying types units	46,052	53,616		14,627			12,578			12,580						
mil. \$	1,801.7	951.9		259.2			225.1			215.3						
Tractors, wheel (excl. garden and contractors' off-highway types) units	196,988	212,072		61,111			46,304			50,691	19,751	16,718	22,271	23,047		
mil. \$	1,141.0	1,322.8		382.6			304.9			348.8	138.9	115.0	154.6	163.6		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments, thous.	43,220	43,468	2,631	2,807	2,915	4,120	4,525	4,830	4,741	4,208	4,629	3,607	3,070	2,920	3,143	
Motors and generators:																
New orders, index, qtrly 1967=100	99.3	129.6		134.2			127.2			134.9			179.3			
Radio sets, production, total market <sup>1</sup> , thous.	20,086	50,198	3,860	3,990	3,067	3,935	4,630	3,870	3,952	3,860	3,141	2,976	3,427	2,435	3,321	
Television sets (incl. combination models), production, total market <sup>2</sup> , thous.	13,507	17,367	1,341	1,778	1,018	1,424	1,778	1,535	1,453	1,494	1,024	1,327	1,655	1,258	1,188	
Household major appliances (electrical), factory shipments (domestic and export) <sup>3</sup> , thous.	31,094	35,049	3,352	3,384	2,965	2,935	2,690	3,070	2,625	2,346	2,585	2,576	3,175	3,160	3,218	
Air conditioners (room) do.	4,508	5,346	722.4	785.6	306.2	146.0	128.7	204.0	299.8	348.5	407.6	494.7	651.9	671.6	655.7	
Dishwashers do.	3,199	3,702	325.8	303.4	272.4	318.2	322.1	370.3	325.4	279.1	253.5	242.8	310.2	303.2	297.2	
Disposers (food waste) do.	2,771	2,976	263.6	266.2	236.0	252.5	266.9	280.5	244.4	233.8	200.8	200.7	264.8	214.3	227.9	
Ranges do.	3,232	3,430	311.9	292.5	304.0	295.2	294.0	331.3	264.3	231.2	242.3	234.6	271.6	271.9	269.5	
Refrigerators do.	6,315	6,774	623.7	618.5	703.2	707.8	578.6	596.2	470.8	423.7	441.2	450.3	552.9	541.6	556.1	
Freezers do.	1,576	2,415	216.8	227.4	311.0	200.1	183.8	213.7	216.6	199.1	188.5	195.7	268.8	268.7	283.9	
Washers do.	5,107	5,504	476.0	463.4	432.5	543.3	502.3	580.0	420.8	316.9	407.3	400.8	454.6	462.9	479.0	
Dryers (incl. gas) do.	3,925	4,256	309.3	330.3	319.2	422.3	419.2	470.6	362.1	288.7	319.3	295.8	307.8	315.6	319.2	
Vacuum cleaners do.	8,337	9,030	677.6	671.7	632.5	755.2	887.9	929.5	871.8	624.5	674.1	799.5	940.3	788.0	667.5	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	2,066	1,720	145.5	136.6	143.1	146.0	149.5	152.5	124.4	114.4	136.4	116.5	138.9	137.0	129.4	
Ranges, total, sales do.	2,661	2,451	230.6	238.7	166.8	210.7	232.1	201.5	183.4	169.7	162.9	148.9	181.5	158.8	192.1	
Water heaters (storage), automatic, sales do.	3,163	3,080	281.8	263.1	225.4	251.7	228.3	279.7	228.7	209.4	235.8	214.7	237.8	264.2	240.2	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †, thous. sh. tons	7,106	6,725	633	600	429	580	525	606	575	513	495	440	510	540	565	
Exports do.	780	717	91	72	33	95	37	97	47	48	39	12	40	80	105	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	18.228	20.044	19.600	19.600	19.845	20.458	20.703	20.703	21.070	21.621	21.621	22.785	22.785	26.031	26.031	
Bituminous:																
Production †, thous. sh. tons	595,386	591,000	51,555	46,710	43,675	55,005	48,785	54,800	50,550	48,050	53,470	49,010	51,455	53,065	56,090	
<p>† Revised. ‡ Preliminary. 1 Annual data; monthly or quarterly revisions not avail. 2 Excludes figures for rubber-tired dozers. 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 Includes nonfarm industrial tractors previously classified in the tractor shovel loader group shown above; for Jan. 1974, shipments of this type totaled 3,446 units valued at \$25.1 mil.</p> <p>† Effective June 1973 SURVEY, index revised back to 1970. † Corrected.</p> <p>† Revised monthly data for Jan. 1971-Apr. 1973 are as follows (1967=100): 1971—91.6; 97.3; 94.9; 88.6; 92.4; 99.2; 121.9; 101.6; 108.7; 90.4; 103.7; 110.4; 1972—111.1; 113.8; 112.7; 113.0; 116.6; 127.2; 131.0; 150.7; 136.2; 130.0; 154.5; 151.0; 1973—159.4; 164.0; 176.2; 185.9.</p> <p>‡ Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale.</p> <p>* New series. Source: Association of Home Appliance Manufacturers.</p> <p>† Includes data not shown separately.</p> <p>‡ Monthly revisions for 1972 will be shown later.</p>																

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	516,776	556,022	43,628	45,115	47,715	49,840	45,471	46,427	46,703	50,130	50,415	45,122	46,402	44,082		
Electric power utilities.....do.....	348,612	386,879	29,655	31,824	34,620	35,933	32,735	32,263	31,962	33,886	34,468	30,020	31,010	29,290		
Mfg. and mining industries, total.....do.....	159,253	160,827	13,596	12,895	12,651	12,447	12,062	13,348	13,798	15,228	14,637	14,062	14,549	14,212		
Coke plants (oven and beehive).....do.....	87,272	98,684	8,048	7,774	7,964	7,894	7,603	7,887	7,736	8,048	7,977	7,307	7,664	7,737		
Retail deliveries to other consumers.....do.....	8,748	8,200	360	381	481	446	672	804	932	1,009	1,310	1,100	840	520		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....																
Electric power utilities.....do.....	115,372	99,022	114,551	107,616	105,027	104,488	103,561	104,397	104,095	99,022	96,005	93,970	97,445	103,997		
Mfg. and mining industries, total.....do.....	98,450	85,512	97,470	90,747	90,818	90,065	88,886	90,200	89,734	85,512	83,366	80,910	83,250	89,900		
Oven-coke plants.....do.....	16,632	13,220	16,681	16,594	13,949	14,123	14,400	13,917	13,991	13,220	12,339	12,670	13,765	13,687		
Retail dealers.....do.....	9,032	6,875	8,821	8,544	6,039	6,493	6,575	7,097	7,171	6,875	6,269	6,090	6,255	6,662		
Exports.....do.....	290	290	360	275	260	310	275	280	370	290	300	390	430	410		
Prices, wholesale:	55,960	52,870	5,140	4,969	4,164	5,125	3,424	5,882	5,214	4,889	2,813	4,627	3,179	4,944	6,032	
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton.....	10.378	11.816	11.570	11.616	11.551	11.561	12.040	12.129	13.010	13.103	( <sup>2</sup> )					
Domestic, large sizes, f.o.b. mine.....do.....	11.367	<sup>3</sup> 11.659	11.283								( <sup>2</sup> )					
COKE																
Production:																
Beehive.....thous. sh. tons.....	654	<sup>2</sup> 784	66	60	64	71	67	68	66	82	67	65	70	70	68	
Oven (byproduct).....do.....	59,853	63,496	5,454	5,325	5,307	5,383	5,153	5,358	5,218	5,426	5,422	4,974	5,252	5,242	5,369	
Petroleum coke.....do.....	23,953	26,458	2,229	2,315	2,351	2,309	2,067	2,215	2,099	2,175	2,053	1,844	1,994			
Stocks, end of period:																
Oven-coke plants, total.....do.....	2,941	1,184	1,796	1,712	1,514	1,520	1,501	1,435	1,313	1,184	1,125	1,139	1,163	1,183	1,238	
At furnace plants.....do.....	2,590	1,113	1,638	1,572	1,367	1,370	1,375	1,339	1,236	1,113	1,053	1,070	1,100	1,130	1,193	
At merchant plants.....do.....	351	71	159	139	148	150	126	96	76	71	72	69	63	53	46	
Petroleum coke.....do.....	1,563	1,995	1,922	1,965	2,057	2,087	2,027	1,957	2,017	1,995	1,928	1,811	1,653			
Exports.....do.....	1,232	1,395	227	108	119	147	211	109	88	101	70	57	149	180	185	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	<sup>2</sup> 11,306	9,892	749	767	912	724	854	790	822	1,067	763	901	936	947	957	
Price at wells (Oklahoma).....\$ per bbl.....	3.45	<sup>4</sup> 3.87	3.77	4.13	4.11	4.11	4.12	4.12	4.12	3.76	<sup>6</sup> 3.73	3.26	3.33			
Runs to stills.....mil. bbl.....	4,280.9	4,537.3	380.7	385.9	395.2	391.7	376.8	395.5	371.2	376.6	<sup>6</sup> 373.2	326.5	368.7			
Refinery operating ratio.....% of capacity.....	88	91	90	94	94	93	92	94	91	89	<sup>6</sup> 84	81	82			
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.....	5,839.0	6,262.0	523.6	505.3	531.2	540.8	516.7	542.0	534.2	519.1	496.8	452.1	493.8			
Production:																
Crude petroleum.....do.....	3,455.4	3,353.4	288.4	276.3	285.0	284.0	272.3	284.3	274.3	280.3	276.1	256.4	277.4			
Natural-gas plant liquids.....do.....	648.3	645.1	64.9	62.6	54.8	55.1	53.1	55.3	54.0	54.5	53.6	49.5	54.7			
Imports:																
Crude and unfinished oils.....do.....	856.8	1,234.2	103.7	101.3	113.0	115.9	108.7	119.5	108.5	94.3	77.5	66.3	81.4			
Refined products.....do.....	878.5	1,029.4	76.7	75.1	78.3	85.8	82.5	82.8	97.4	90.0	88.5	79.9	80.3			
Change in stocks, all oils (decrease, -).....do.....	-85.0	49.3	20.4	24.3	28.3	10.7	18.7	21.8	-14.2	-14.9	-33.2	-27.9	5.9			
Demand, total.....do.....	6,071.7	6,381.7	522.0	500.6	514.8	546.6	505.9	536.8	559.1	547.3	541.8	492.1	503.4			
Exports:																
Crude petroleum.....do.....	2	7	1	0	2	0	2	0	0	2	5	3	0			
Refined products.....do.....	81.2	83.5	7.2	6.4	7.2	6.7	7.1	6.9	6.1	6.9	5.9	5.4	6.1			
Domestic product demand, total.....do.....	5,990.3	6,297.5	514.7	494.1	507.3	539.8	498.6	529.9	553.0	540.3	535.4	486.4	497.4			
Gasoline.....do.....	2,350.7	2,452.0	215.7	210.3	218.9	226.6	198.7	208.6	206.0	194.1	181.2	171.7	192.7			
Kerosene.....do.....	85.9	78.9	4.1	3.6	4.6	4.5	5.5	5.6	9.2	7.4	9.7	7.9	5.5			
Distillate fuel oil.....do.....	1,066.1	1,124.3	82.2	72.4	72.2	79.2	79.8	90.4	105.3	114.2	118.4	107.4	97.5			
Residual fuel oil.....do.....	925.6	1,019.9	78.1	78.0	74.7	83.4	80.0	79.0	98.6	90.2	94.1	84.3	78.0			
Jet fuel.....do.....	382.5	383.4	34.5	30.2	32.4	32.5	31.9	33.0	30.4	32.2	27.8	24.1	29.6			
Lubricants.....do.....	52.8	59.0	5.1	4.5	5.4	5.3	4.6	5.7	5.0	4.9	5.2	4.4	4.9			
Asphalt.....do.....	163.8	182.6	16.1	20.1	23.4	26.1	21.1	20.9	15.1	9.3	6.9	7.6	9.3			
Liquefied gases.....do.....	519.8	528.6	39.3	34.5	34.2	39.3	38.7	46.0	50.8	49.5	54.8	44.2	43.2			
Stocks, end of period, total.....do.....	959.0	1,008.3	933.7	958.0	986.3	997.0	1,015.6	1,037.4	1,023.2	1,008.3	975.1	947.2	953.1			
Crude petroleum.....do.....	246.4	242.5	257.9	248.9	243.7	248.3	241.3	246.3	250.0	242.5	233.0	240.7	244.7			
Unfinished oils, natural gasoline, etc.....do.....	100.8	107.0	112.7	111.0	109.5	106.4	109.4	110.3	111.7	107.0	105.9	103.2	115.2			
Refined products.....do.....	611.7	658.8	563.1	598.2	633.1	642.2	665.0	680.9	661.6	658.8	636.1	603.2	593.3			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,320.0	2,401.9	209.8	211.3	218.3	215.4	200.2	207.1	193.2	190.4	184.2	168.2	186.5			
Exports.....do.....	7	1.7	2	( <sup>1</sup> )	1	1	( <sup>1</sup> )	3	5	2	1	( <sup>1</sup> )	2			
Stocks, end of period.....do.....	217.1	213.4	205.3	211.6	215.0	208.6	213.9	218.2	211.4	218.4	221.3	223.0	223.6			
Prices (excl. aviation):																
Wholesale, regular.....Index, 2/73=100.....		109.9	105.7	108.6	110.4	111.1	110.9	112.9	118.5	126.1	136.7	147.0	161.4	172.1	177.3	188.5
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.245	.275	.268	.268	.268	.267	.277	.286	.303	.328	.361	.381	.396	.417	.435	
Aviation gasoline:																
Production.....mil. bbl.....	17.0	16.4	1.4	1.3	1.6	1.9	1.4	1.7	1.8	1.1	1.1	1.0	1.0			
Exports.....do.....	2	.2	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup>)	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})			
Stocks, end of period.....do.....	4.3	3.9	3.1	3.1	3.4	3.4	3.5	3.6	4.0	3.9	3.8	3.9	3.2			
Kerosene:																
Production.....do.....	80.1	80.1	5.2	4.5	4.9	5.4	5.9	7.0	6.6	7.1	5.9	5.6	4.7			
Stocks, end of period.....do.....	19.1	21.0	19.1	20.2	20.5	21.6	22.1	23.5	21.2	21.0	17.5	15.6	15.0			
Price, wholesale (light distillate)*.....Index, 1967=100.....		128.0	122.9	126.9	128.6	129.4	130.0	135.6	139.9	145.9	154.3	184.8	198.7	209.4	217.6	233.2

<sup>1</sup> Revised. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Reflects revisions not available by months. <sup>4</sup> Average for Jan.-May. <sup>5</sup> Average for Jan.-Oct. <sup>6</sup> Series discontinued. <sup>7</sup> Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available. <sup>8</sup> Includes data not shown separately. <sup>9</sup> Includes nonmarketable catalyst coke. <sup>10</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. <sup>11</sup> Monthly revisions for 1972 will be shown later. <sup>12</sup> Beginning March 1974 SURVEY data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later. <sup>13</sup> Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note <sup>6</sup> for this page. <sup>14</sup> See similar note, p. S-36.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
Distillate fuel oil:																
Production..... mil. bbl.	963.6	1,030.2	78.9	84.8	85.4	86.9	84.4	90.3	87.7	97.3	89.3	67.2	69.0			
Imports..... do.	66.4	138.8	7.7	6.5	9.9	8.9	8.9	13.5	14.8	13.5	13.9	8.2	8.3			
Exports..... do.	1.2	3.2	1.1	3	1	3	8	7	1	3	1	1	2			
Stocks, end of period..... do.	154.3	196.5	119.1	137.9	160.9	177.3	190.2	203.0	200.2	196.5	181.2	149.2	128.9			
Price, wholesale (middle distillate)*..... Index, 1967=100		139.7	133.8	137.4	141.8	143.3	145.6	147.7	157.3	171.7	194.8	234.1	251.8	257.9	269.2	279.7
Residual fuel oil:																
Production..... mil. bbl.	292.5	354.6	29.4	27.4	27.4	26.4	26.3	30.5	31.8	35.9	33.2	28.8	28.3			
Imports..... do.	687.4	666.7	51.7	52.7	49.5	57.3	55.2	48.2	58.2	55.6	53.7	53.8	51.9			
Exports..... do.	12.1	9.2	1.2	2	1.1	9	7	6	2	3	3	3	3			
Stocks, end of period..... do.	55.2	53.5	49.2	51.8	53.4	53.6	55.1	55.0	52.0	53.5	46.5	45.0	47.2			
Price, wholesale*..... Index, 1967=100		190.4	185.3	181.0	184.9	176.6	183.5	201.6	206.0	281.4	319.4	417.2	505.9	522.0	561.8	497.6
Jet fuel:																
Production..... mil. bbl.	310.0	313.7	26.0	25.1	25.6	26.2	25.4	27.1	25.6	25.7	24.8	21.9	25.8			
Stocks, end of period..... do.	25.5	28.5	25.8	25.4	25.7	24.9	25.1	25.6	28.5	28.5	29.7	29.6	30.0			
Lubricants:																
Production..... do.	65.3	68.7	5.8	5.4	5.8	5.6	5.5	6.2	6.0	6.0	5.9	5.2	6.1			
Exports..... do.	15.0	12.8	1.2	1.2	1.0	1.0	1.0	8	9	1.1	1.0	7	1.0			
Stocks, end of period..... do.	13.3	12.2	12.9	12.8	12.2	11.8	11.8	11.6	12.1	12.2	12.0	12.3	12.7			
Asphalt:																
Production..... mil. bbl.	155.3	167.9	14.7	16.8	17.7	18.9	18.1	17.8	14.0	11.4	8.8	5.7	11.5			
Stocks, end of period..... do.	21.6	15.0	30.2	27.3	22.9	16.8	14.9	12.5	12.1	15.0	18.0	20.1	23.2			
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	575.1	583.9	51.5	48.4	49.2	48.7	47.1	49.7	47.2	48.8	47.7	44.5	50.5			
At gas processing plants (L.P.G.)..... do.	444.7	447.0	38.4	36.8	36.5	36.6	36.0	38.0	37.3	38.3	37.6	35.0	40.0			
At refineries (L.R.G.)..... do.	130.4	136.8	13.0	11.6	12.7	12.1	11.1	11.7	9.9	10.5	10.1	9.4	10.6			
Stocks (at plants and refineries)..... do.	85.7	98.6	80.0	90.0	101.0	106.8	111.3	111.3	104.2	98.6	90.1	88.5	92.9			

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	70,273	71,772	6,027	6,234	5,998	6,347	5,956	6,505	6,081	5,876	6,068	6,027	6,840	6,622		
Consumption..... do.	71,538	71,453	6,133	6,074	5,845	6,097	5,746	6,185	6,024	5,796	6,307	6,023	6,608	6,425		
Stocks, end of period..... do.	5,165	5,092	4,291	4,330	4,421	4,515	4,890	5,184	5,217	5,092	4,805	4,640	5,087	5,365		
Waste paper:																
Consumption..... thous. sh. tons	11,703	12,223	1,059	1,032	926	1,047	977	1,097	1,057	977	1,069	992	1,114	1,082		
Stocks, end of period..... do.	626	516	495	472	492	471	433	467	485	516	537	545	590	643		
<b>WOODPULP</b>																
Production:																
Total, all grades..... thous. sh. tons	46,767	48,238	4,189	4,058	3,928	4,181	3,849	4,185	4,104	3,748	4,100	3,776	4,253	4,177		
Dissolving and special alpha..... do.	1,656	1,672	141	148	118	144	113	165	143	148	144	135	171	142		
Sulfate..... do.	31,826	32,460	2,838	2,714	2,663	2,803	2,619	2,764	2,753	2,463	2,730	2,490	2,833	2,786		
Sulfite..... do.	2,173	2,293	197	198	185	205	185	197	198	177	196	174	194	188		
Groundwood..... do.	4,639	4,678	409	412	393	421	350	421	404	386	405	382	411	380		
Defibrated or exploded..... do.	2,502	3,130	264	253	253	253	253	289	269	259	298	305	307	320		
Soda, semichem., screenings, etc..... do.	3,971	4,003	339	333	317	351	329	349	336	316	327	290	337	360		
Stocks, end of period:																
Total, all mills..... do.	848	725	782	807	736	736	683	707	725	725	702	686	737	757		
Pulp mills..... do.	323	296	324	343	318	327	294	324	329	296	310	309	351	328		
Paper and board mills..... do.	393	348	379	385	339	341	328	323	335	348	329	316	321	353		
Nonpaper mills..... do.	86	81	78	79	79	68	62	60	61	81	63	61	65	76		
Exports, all grades, total..... do.	12,253	12,343	184	210	181	196	198	211	211	180	193	206	237	245		
Dissolving and special alpha..... do.	793	786	68	60	62	47	53	62	60	52	75	61	74	68		
All other..... do.	11,460	11,607	116	150	119	149	144	149	151	128	118	145	163	177		
Imports, all grades, total..... do.	13,728	13,993	365	333	324	250	279	356	378	287	363	337	345	368		
Dissolving and special alpha..... do.	224	177	22	17	17	3	10	17	23	21	21	22	13	19		
All other..... do.	13,504	13,816	343	315	307	247	270	339	355	266	341	316	333	349		
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	59,445	61,833	5,505	5,196	4,919	5,380	4,813	5,491	5,228	4,710	5,258	4,923	5,421	5,333		
Paper..... do.	25,426	26,486	2,363	2,213	2,123	2,280	2,050	2,338	2,237	2,077	2,277	2,125	2,344	2,269		
Paperboard..... do.	28,532	29,654	2,633	2,509	2,332	2,594	2,305	2,647	2,509	2,210	2,547	2,354	2,577	2,554		
Wet-machine board..... do.	147	135	12	12	10	11	11	12	11	10	12	11	14	14		
Construction paper and board..... do.	5,341	5,559	497	462	454	495	447	494	470	412	421	432	486	496		
Wholesale price indexes:																
Book paper, A grade..... 1967=100	109.0	112.4	111.7	112.4	112.4	112.4	112.4	115.3	115.3	115.3	116.7	116.7	123.5	134.2	134.2	135.6
Paperboard..... do.	105.5	115.1	114.6	116.7	116.7	116.7	116.7	118.0	119.7	120.7	131.0	131.0	133.9	145.1	148.0	148.9
Building paper and board..... do.	106.4	112.8	110.8	111.7	112.2	112.8	115.9	117.7	118.8	120.1	121.7	121.8	123.4	123.7	125.4	124.9

r Revised.

1 Reported annual total; revisions not allocated to the months.

\*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a

decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. There are no comparable indexes for earlier periods. ° Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,405	1,431	112	125	130	136	112	126	96	100	118	117	140	134	-----	-----
Orders, unfilled, end of period.....do..	164	152	192	195	207	211	219	201	168	152	139	169	168	193	-----	-----
Shipments.....do..	1,317	1,427	124	122	109	132	120	136	123	119	126	109	120	127	-----	-----
Coated paper:																
Orders, new.....do..	3,630	3,826	344	318	292	316	293	312	279	309	333	306	346	321	-----	-----
Orders, unfilled, end of period.....do..	393	346	462	462	420	435	419	422	359	346	352	342	366	349	-----	-----
Shipments.....do..	3,522	3,852	369	328	310	324	301	325	330	310	345	310	341	328	-----	-----
Uncoated book and writing and related papers: †																
Orders, new.....do..	6,089	* 6,418	* 575	* 556	* 484	* 528	* 514	* 563	* 504	* 498	* 585	* 525	* 563	530	-----	-----
Shipments.....do..	6,023	* 6,590	* 579	* 551	* 532	* 576	* 524	* 603	* 556	* 515	* 597	* 533	* 601	587	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do..	4,039	3,967	300	370	374	324	303	387	313	320	337	345	370	345	-----	-----
Orders, unfilled, end of period.....do..	241	193	212	192	191	196	190	178	176	193	190	204	210	215	-----	-----
Shipments.....do..	3,916	4,011	354	340	314	346	327	351	339	332	340	333	364	353	-----	-----
Tissue paper, production.....do..	3,977	3,984	349	334	314	336	308	340	328	311	333	316	345	335	-----	-----
Newsprint:																
Canada:																
Production.....do..	8,820	9,140	828	825	775	684	592	716	801	785	* 815	758	835	799	794	-----
Shipments from mills.....do..	8,901	9,199	846	811	781	665	665	722	826	780	* 791	740	776	848	820	-----
Stocks at mills, end of period.....do..	251	193	265	279	273	292	218	213	188	193	* 216	233	292	244	218	-----
United States:																
Production.....do..	3,422	3,431	309	282	278	288	258	291	289	261	* 281	258	277	255	276	-----
Shipments from mills.....do..	3,437	3,435	313	281	278	292	262	292	289	263	* 277	261	272	261	276	-----
Stocks at mills, end of period.....do..	27	24	34	35	35	30	27	25	26	24	* 28	25	31	24	24	-----
Consumption by publishers <sup>‡</sup> .....do..	7,569	7,658	702	642	620	610	608	652	652	623	* 569	539	619	598	638	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	544	603	642	671	670	628	606	590	606	603	* 657	718	707	727	720	-----
Imports.....do..	7,101	7,410	656	678	606	586	511	567	656	549	682	628	623	636	-----	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	163.20	170.44	168.58	168.58	169.42	169.42	170.25	170.25	179.67	182.34	184.34	184.34	195.05	205.13	205.13	207.13
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	513	518	594	596	541	595	573	575	579	518	583	563	622	594	596	587
Orders, unfilled.....do..	1,446	1,603	1,899	1,860	1,874	1,903	1,909	1,817	1,723	1,603	1,753	1,741	1,789	1,775	1,741	1,589
Production, total (weekly avg.).....do..	549	588	588	583	518	587	548	585	590	574	579	587	597	587	599	587
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	1,211,926	1,228,052	19,758	19,591	16,762	20,239	18,267	21,744	19,410	16,934	19,556	18,238	19,518	19,474	19,664	-----
Folding paper boxes.....thous. sh. tons..	2,525.0	2,614.0	217.5	215.1	193.5	232.4	216.7	243.0	227.0	225.3	* 125.6	* 201.5	224.1	* 215.4	218.5	-----
.....mil. sq. ft. surf. area..	1,330.0	1,460.0	118.9	119.5	107.0	130.9	125.0	138.9	130.2	133.0	133.0	* 123.1	138.0	* 137.5	135.4	-----

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons..	640.60	685.44	* 57.34	54.46	48.97	56.40	56.30	63.41	57.12	53.96	64.43	58.43	63.02	-----	-----	-----
Stocks, end of period.....do..	116.72	122.44	* 116.17	111.08	111.49	111.04	121.68	114.92	122.47	122.44	122.04	118.26	127.44	-----	-----	-----
Imports, incl. latex and guayule.....do..	602.16	642.91	55.48	53.44	40.71	66.26	63.69	60.17	56.32	38.32	53.18	59.09	63.42	50.15	-----	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.181	.351	.310	.368	.413	.413	.364	.336	.395	.540	.538	.510	.488	.428	.440	.420
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons..	2,424.68	2,585.49	* 222.59	199.86	210.04	220.38	210.67	227.49	212.61	219.37	222.74	208.70	227.42	-----	-----	-----
Consumption.....do..	2,296.12	2,400.84	* 197.72	196.06	180.33	209.48	209.08	219.68	196.86	188.97	221.03	201.94	218.06	-----	-----	-----
Stocks, end of period.....do..	495.68	520.99	* 469.41	469.93	499.28	505.91	517.18	500.88	494.73	520.99	500.84	497.00	476.72	-----	-----	-----
Exports (Bu. of Census).....do..	257.10	275.84	24.18	23.58	20.86	18.96	29.34	25.01	21.60	21.10	22.40	20.55	27.76	27.50	-----	-----
<b>Reclaimed rubber:</b>																
Production.....do..	194.45	201.02	* 19.02	18.46	16.79	15.30	11.71	13.04	11.31	14.10	11.27	14.32	15.38	-----	-----	-----
Consumption.....do..	187.58	163.71	* 13.42	13.81	11.38	11.89	11.27	14.52	11.17	10.80	13.75	13.15	14.43	-----	-----	-----
Stocks, end of period.....do..	19.91	20.96	* 22.40	23.16	25.04	23.87	22.18	21.43	21.66	20.96	19.81	17.64	17.19	-----	-----	-----
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous..	229,611	223,418	18,693	17,752	14,287	17,325	17,727	19,841	18,035	17,343	20,366	19,349	20,497	18,334	-----	-----
Shipments, total.....do..	227,944	238,916	21,646	21,994	19,433	19,658	20,765	22,582	17,559	13,950	17,055	15,808	17,222	19,639	-----	-----
Original equipment.....do..	63,924	69,600	6,360	6,562	4,671	4,473	5,424	6,555	5,884	3,778	4,846	4,432	4,724	5,245	-----	-----
Replacement equipment.....do..	161,689	165,216	14,969	15,099	14,462	14,892	14,920	15,523	11,203	9,762	11,657	10,854	11,962	13,832	-----	-----
Exports.....do..	2,331	4,100	317	332	300	293	421	504	471	409	551	522	536	563	-----	-----
Stocks, end of period.....do..	60,255	50,275	60,485	56,834	52,341	50,392	47,775	45,636	46,472	50,275	53,308	57,056	60,553	59,020	-----	-----
Exports (Bu. of Census).....do..	2,127	4,393	404	440	349	245	429	548	517	488	539	601	568	684	-----	-----
<b>Inner tubes, automotive:</b>																
Production.....do..	37,962	38,701	3,438	3,233	2,350	2,950	3,209	3,592	3,041	3,008	3,554	3,441	* 3,875	3,570	-----	-----
Shipments.....do..	41,774	44,710	3,568	3,919	3,348	3,688	3,736	4,273	3,395	3,366	4,210	3,819	* 3,890	3,887	-----	-----
Stocks, end of period.....do..	9,391	8,556	10,366	10,203	9,633	9,811	9,234	8,999	8,601	8,556	8,298	8,517	* 8,897	8,978	-----	-----
Exports (Bu. of Census).....do..	766	1,290	121	149	67	110	82	143	141	129	80	138	158	227	-----	-----

\* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months.  
<sup>1</sup> Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. † Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285;

mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676.  
<sup>1</sup> Represents the sum of uncoated book paper and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.  
<sup>2</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption.  
<sup>3</sup> Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	433,149	472,149	46,452	47,181	47,633	53,138	43,367	50,213	38,612	26,500	22,245	24,601	31,846	38,622	43,133	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mll. standard brick.....	8,402.2	8,922.7	861.7	862.1	832.9	868.0	704.5	781.7	692.5	526.3	511.4	452.1	570.4	622.4		
Structural tile, except facing.....thous. sh. tons.	100.5	94.2	7.2	8.3	9.2	10.5	10.0	9.9	8.7	5.7	6.5	5.5	7.5	8.1		
Sewer pipe and fittings, vitrified.....do.	1,718.0	1,637.5	151.8	161.9	160.6	174.2	148.6	150.2	132.1	87.7	97.2	100.9	128.4	132.8		
Facing tile (hollow), glazed and unglazed																
mll. brick equivalent.....	133.3	123.3	11.7	12.1	11.3	13.0	10.2	11.2	9.1	8.2	7.9	7.5	9.0	9.5		
Floor and wall tile and accessories, glazed and unglazed.....mll. sq. ft.	307.9	300.6	27.3	26.0	25.2	27.5	23.0	26.8	23.9	21.3	23.0	22.1	23.6	25.3		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	122.1	130.9	130.9	131.3	131.3	131.5	131.5	132.1	132.1	132.5	134.8	136.5	139.5	141.2	141.8	142.2
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	550,292	591,290		147,118						153,526			146,864			
Sheet (window) glass, shipments.....do.	157,187	152,242		38,680						38,647			40,524			
Plate and other flat glass, shipments.....do.	393,105	439,048		108,438						114,879			106,340			
Glass containers:																
Production.....thous. gross.	267,347	277,372	24,772	24,476	22,922	24,270	22,116	24,662	21,098	20,318	24,430	20,804	25,814	28,754		
Shipments, domestic, total.....do.																
Narrow-neck containers:	264,869	272,630	26,468	23,813	21,684	26,206	22,543	23,283	21,656	20,721	23,722	23,377	29,425	28,313		
Food.....do.	24,333	23,634	2,296	1,856	1,482	2,240	2,565	1,890	1,577	1,592	2,020	2,189	3,264	2,398		
Beverage.....do.	71,053	71,000	7,030	7,094	6,590	6,816	5,739	5,361	5,440	5,552	5,193	5,407	6,432	7,476		
Beer.....do.	54,404	59,994	5,836	5,359	5,408	5,805	4,995	5,152	4,541	4,386	5,015	4,878	6,346	6,588		
Liquor and wine.....do.	22,425	22,729	2,218	1,886	1,439	1,899	1,630	2,159	2,105	1,911	2,339	2,074	2,568	1,608		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	58,241	59,129	5,692	4,654	4,300	6,301	4,933	5,313	4,874	4,446	5,551	5,167	6,748	6,949		
Dairy products.....do.	238	197	25	13	12	21	14	16	16	14	19	13	13	14		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	29,892	31,526	2,925	2,582	2,156	2,739	2,330	3,008	2,694	2,510	3,130	3,190	3,583	2,907		
Household and industrial.....do.	4,283	4,421	436	369	297	385	337	384	409	310	455	459	471	373		
Stocks, end of period.....do.	35,842	35,924	38,727	39,107	39,936	37,681	36,587	37,608	36,884	35,924	36,922	34,230	30,364	30,612		
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Production:																
Crude gypsum.....thous. sh. tons.	12,328	13,558		3,473				3,777					3,632		3,218	
Calcined.....do.	12,005	12,592		3,182				3,259					3,167		2,916	
Imports, crude gypsum.....do.	7,718	7,661		1,904				2,079					2,105		1,619	
Sales of gypsum products:																
Uncalcined.....do.	4,719	5,525		1,580				1,554					1,530		1,281	
Calcined:																
Industrial plasters.....do.	309	349		91				79					93		83	
Building plasters:																
Regular basecoat.....do.	330	293		79				72					66		59	
All other (incl. Keene's cement).....do.	513	454		128				118					114		106	
Board products, total.....mll. sq. ft.	14,372	15,151		3,812				3,899					3,780		3,482	
Lath.....do.	451	369		83				82					83		101	
Veneer base.....do.	357	399		102				101					99		93	
Gypsum sheathing.....do.	343	341		96				88					77		71	
Regular gypsum board.....do.	10,738	11,150		2,784				2,870					2,757		2,517	
Type X gypsum board.....do.	2,279	2,700		678				701					719		655	
Predecorated wallboard.....do.	204	212		60				56					44		44	

## TEXTILE PRODUCTS

<b>WOVEN FABRICS †</b>																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀.....mll. linear yd.	11,098	11,751	948	942	934	902	900	1,130	920	830	1,159	960	968	1,129		
Cotton.....do.	5,666	5,416	445	444	430	414	404	506	404	370	518	431	433	508		
Manmade fiber.....do.	5,336	6,214	492	488	495	479	489	611	509	453	628	522	528	611		
Stocks, total, end of period ♀ ♂.....do.																
Cotton.....do.	983	718	789	800	792	763	739	720	728	718	741	778	796	827		
Cotton.....do.	408	285	321	310	311	315	304	295	296	285	295	321	330	341		
Manmade fiber.....do.	577	428	462	484	477	444	432	422	429	428	442	452	462	482		
Orders, unfilled, total, end of period ♀ ¶.....do.																
Cotton.....do.	4,164	3,502	4,666	4,489	4,251	3,894	3,821	3,640	3,553	3,502	3,477	3,457	3,422	3,340		
Cotton.....do.	2,111	1,559	2,280	2,174	2,078	1,799	1,640	1,541	1,527	1,559	1,491	1,524	1,545	1,510		
Manmade fiber.....do.	2,010	1,905	2,387	2,272	2,133	2,057	2,143	2,020	1,986	1,905	1,950	1,900	1,846	1,801		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings Δ.....thous. running bales.	13,267	12,596			3	135	496	5,012	9,202	11,603	12,375	12,596				
Crop estimate, 480-pound bales, net weight.....thous. bales.	13,704	12,958			573	567	543	706	564	509	712	12,958				
Consumption.....do.	7,777	7,279										592	587	679	564	
Stocks in the United States, total, end of period.....thous. bales.																
Domestic cotton, total.....do.	12,333	12,595	6,203	5,200	3,929	15,985	15,217	14,444	13,421	12,595	10,822	9,633	8,226	6,928	5,682	
On farms and in transit.....do.	12,319	12,586	6,191	5,187	3,916	15,975	15,206	14,434	13,411	12,586	10,813	9,620	8,211	6,915	5,670	
Public storage and compresses.....do.	3,346	2,788	1,065	978	350	13,160	12,836	9,031	5,015	2,788	1,521	1,432	1,156	958	722	
Consuming establishments.....do.	7,947	8,761	3,476	2,787	2,074	1,494	1,249	4,374	7,401	8,761	8,145	6,964	5,642	4,459	3,406	
Foreign cotton, total.....do.	1,026	1,087	1,650	1,572	1,492	1,321	1,121	1,029	995	1,037	1,147	1,224	1,413	1,498	1,542	
On farms and in transit.....do.	14	9	12	13	13	10	11	10	10	9	9	13	15	13	11	

† Revised. † Annual total; revisions not allocated to the months or quarter. ‡ Data cover 5 weeks; other months, 4 weeks. § Crop for the year 1972. ¶ Crop for the year 1973. ¶ Monthly revisions (1970-72) appear in "Woven Fabrics; Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. ♀ Includes data not shown separately.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. Δ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON—Continued</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	3,089	5,495	437	500	388	329	266	269	257	592	545	598	778	638	561	-----
Imports.....do.....	75	33	4	2	2	(9)	6	3	3	1	3	3	11	6	3	-----
Price (farm), American upland.....cents per lb..	27.2	44.6	30.2	29.5	30.4	37.5	38.2	38.0	39.5	47.6	50.7	52.0	53.4	58.4	48.7	48.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 11 markets*.....cents per lb..	35.6	71.9	45.2	46.0	52.1	66.9	80.5	75.3	66.7	76.6	78.1	68.6	62.4	63.4	56.2	55.2
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.3	18.0	18.1	18.1	17.8	18.0	18.1	18.1	18.1	18.0	18.1	18.1	18.3	18.0	17.9	-----
Consuming 100 percent cotton.....do.....	10.4	9.8	9.9	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.8	9.7	9.5	9.4	-----
Spindle hours operated, all fibers, total.....bil..	115.9	116.2	9.2	9.1	9.3	9.0	8.9	11.5	9.2	8.2	11.4	9.4	9.3	11.0	9.1	-----
Average per working day.....do.....	.445	.447	.458	.456	.372	.452	.444	.458	.460	.409	.465	.468	.467	.439	.457	-----
Consuming 100 percent cotton.....do.....	67.7	63.1	5.0	5.0	5.0	5.0	4.9	6.1	4.9	4.4	6.0	5.0	5.0	5.8	4.8	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,666	5,086	1,324	1,324	1,160	1,160	1,160	1,160	1,160	1,226	1,226	1,317	1,317	1,317	1,317	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	22.7	18.4	22.5	21.4	26.2	19.3	17.6	16.5	16.4	18.4	15.8	15.6	16.0	16.5	14.3	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.1	2.9	3.0	2.8	3.6	2.9	2.6	2.7	2.8	2.9	2.7	2.8	2.8	3.1	3.1	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.18	.16	.13	.13	.14	.15	.15	.16	.17	.16	.17	.18	.17	.19	.22	-----
Exports, raw cotton equiv.....thous. bales..	409.2	459.9	38.8	37.9	35.4	33.9	42.5	43.8	44.8	43.3	44.1	43.6	52.9	51.0	51.5	-----
Imports, raw cotton equiv.....do.....	735.5	680.9	59.2	56.2	54.2	58.1	49.4	60.4	57.7	56.0	53.6	58.6	59.5	51.2	68.1	-----
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly. total.....mil. lb..	7,293.6	8,329.4	2,099.3	2,099.3	2,077.2	2,077.2	2,077.2	2,077.2	2,077.2	2,129.6	2,129.6	2,079.3	2,079.3	2,079.3	2,079.3	-----
Filament yarn (rayon and acetate).....do.....	653.1	635.3	164.7	164.7	153.7	153.7	153.7	153.7	153.7	168.9	168.9	146.2	146.2	146.2	146.2	-----
Staple, incl. tow (rayon).....do.....	713.2	696.7	168.2	168.2	172.6	172.6	172.6	172.6	172.6	187.4	187.4	181.2	181.2	181.2	181.2	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,773.3	3,339.6	827.8	827.8	842.3	842.3	842.3	842.3	842.3	856.4	856.4	858.1	858.1	858.1	858.1	-----
Staple, incl. tow.....do.....	2,582.4	2,969.8	765.9	765.9	738.2	738.2	738.2	738.2	738.2	745.4	745.4	723.5	723.5	723.5	723.5	-----
Textile glass fiber.....do.....	571.6	688.0	172.7	172.7	170.4	170.4	170.4	170.4	170.4	181.5	181.5	170.3	170.3	170.3	170.3	-----
Exports: Yarns and monofilaments.....thous. lb..	117,405	252,829	19,451	21,773	19,802	17,099	27,451	25,270	27,213	27,232	29,907	27,351	27,509	30,058	26,588	-----
Staple, tow, and tops.....do.....	205,485	316,441	28,661	24,730	25,523	21,196	29,190	29,687	25,025	28,425	34,536	28,248	32,515	29,950	34,019	-----
Imports: Yarns and monofilaments.....do.....	249,948	171,102	16,876	14,695	11,281	10,511	6,877	8,242	6,986	4,510	6,049	4,305	4,935	5,845	5,450	-----
Staple, tow, and tops.....do.....	157,857	164,251	16,759	16,276	18,172	13,033	11,032	14,487	13,266	8,861	13,358	6,439	10,254	10,937	8,760	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	61.6	46.3	48.9	48.9	48.4	48.4	48.4	48.4	48.4	46.3	46.3	37.2	37.2	37.2	37.2	-----
Staple, incl. tow (rayon).....do.....	61.5	34.0	32.5	32.5	26.5	26.5	26.5	26.5	26.5	34.0	34.0	25.9	25.9	25.9	25.9	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	293.7	232.2	250.0	250.0	254.8	254.8	254.8	254.8	254.8	232.2	232.2	222.9	222.9	222.9	222.9	-----
Staple, incl. tow.....do.....	298.1	186.5	228.6	228.6	199.6	199.6	199.6	199.6	199.6	186.5	186.5	185.9	185.9	185.9	185.9	-----
Textile glass fiber.....do.....	84.0	72.6	70.2	70.2	69.4	69.4	69.4	69.4	69.4	72.5	72.5	68.8	68.8	68.8	68.8	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.62	4.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.03	1.04	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.08	1.11	1.13	1.15	1.15	1.15
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.22	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.35	1.38	1.36
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	5,530.9	6,108.6	1,570.9	1,570.9	1,415.1	1,415.1	1,415.1	1,415.1	1,415.1	1,547.8	1,547.8	1,699.4	1,699.4	1,699.4	1,699.4	-----
Filament yarn (100%) fabrics.....do.....	1,723.0	1,895.0	477.2	477.2	437.2	437.2	437.2	437.2	437.2	500.6	500.6	587.4	587.4	587.4	587.4	-----
Chiefly rayon and/or acetate fabrics.....do.....	606.2	473.1	122.2	122.2	109.1	109.1	109.1	109.1	109.1	115.0	115.0	145.1	145.1	145.1	145.1	-----
Chiefly nylon fabrics.....do.....	377.0	365.8	94.1	94.1	85.7	85.7	85.7	85.7	85.7	86.3	86.3	110.5	110.5	110.5	110.5	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	3,062.6	3,526.8	915.3	915.3	817.1	817.1	817.1	817.1	817.1	879.6	879.6	980.0	980.0	980.0	980.0	-----
Rayon and/or acetate fabrics and blends.....do.....	428.2	435.5	115.0	115.0	105.3	105.3	105.3	105.3	105.3	99.7	99.7	98.0	98.0	98.0	98.0	-----
Polyester blends with cotton.....do.....	2,190.1	2,513.9	658.9	658.9	571.8	571.8	571.8	571.8	571.8	622.8	622.8	656.3	656.3	656.3	656.3	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	515.4	474.7	119.6	119.6	113.4	113.4	113.4	113.4	113.4	118.1	118.1	114.3	114.3	114.3	114.3	-----
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	142.2	112.4	10.1	9.7	8.7	8.6	8.1	10.6	7.1	6.4	8.0	6.3	6.6	6.6	6.6	-----
Carpet class.....do.....	76.4	41.4	3.7	3.5	2.9	2.9	2.3	2.8	1.9	1.3	2.0	2.0	1.7	1.7	1.7	-----
Wool imports, clean yield.....do.....	96.6	59.8	6.4	6.8	5.6	4.7	2.8	2.9	2.6	2.1	1.6	3.0	2.5	2.5	3.1	-----
Duty-free (carpet class).....do.....	71.8	40.6	4.3	5.3	4.7	3.6	2.1	2.2	1.4	1.3	1.1	1.1	1.7	1.6	1.8	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.157	2.500	2.335	2.575	2.600	2.750	2.750	2.630	2.419	2.375	2.360	2.225	1.975	1.850	1.712	1.788
Graded fleece, 3/8 blood.....do.....	.925	1.594	1.375	1.600	1.650	1.700	1.612	1.420	1.475	1.500	1.490	1.388	1.360	1.340	1.262	1.250
Australian, 64s, warp and half-warp.....do.....	1.321	3.035	3.093	3.242	3.215	3.210	2.942	2.741	2.596	2.818	2.725	2.532	2.400	2.357	2.376	2.332
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	101.8	106.0	30.8	30.8	24.9	24.9	24.9	24.9	24.9	20.7	20.7	25.1	25.1	25.1	25.1	-----
<b>FLOOR COVERINGS</b>																
Carpet and rugs*:																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds..	934.9	1,027.6	259.9	259.9	256.6	256.6	256.6	256.6	256.6	259.8	259.8	242.9	242.9	242.9	242.9	-----

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Less than 500 bales. <sup>4</sup> Price not directly comparable with earlier data. <sup>5</sup> Annual total; revisions not distributed by months or quarters. <sup>6</sup> Effective Nov. 1, 1973, Little Rock, Ark., deleted from market average. <sup>7</sup> Preliminary season average based on sales through Mar. 1974. <sup>8</sup> Revised 1st quarter 1973 fabric production (mil. lin. yd.): Cotton, 1,377; manmade total, 1,574.8; spun yarn total, 914.8; polyester-cotton blends, 660.4.

\*New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (Bureau of the Census) quarterly data back to 1968 are available. For 1973, data have been revised to omit estimates for rugs not specified by kind; these estimates have been temporarily withdrawn. <sup>9</sup> Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL†</b>																
Hosiery, shipments.....thous. doz. pairs	228,723	228,269	17,875	22,267	19,851	23,066	19,982	22,077	18,079	14,929	17,007	16,482	19,783	17,358	17,699	-----
Men's apparel cuttings:‡																
Suits.....thous. units	18,174	16,701	1,372	1,278	862	1,480	1,401	1,589	1,471	1,142	1,511	1,384	1,512	-----	-----	-----
Coats (separate), dress and sport.....do	18,202	18,801	1,665	1,533	1,125	1,689	1,541	1,775	1,660	1,499	1,499	1,414	1,681	-----	-----	-----
Trousers (separate), dress and sport.....do	182,034	149,747	15,233	13,262	9,529	13,706	11,052	13,050	11,536	8,877	11,931	10,819	15,676	-----	-----	-----
Slacks (jean's-cut), casual*.....thous. doz	13,447	13,447	1,317	1,316	1,206	1,010	1,115	1,121	1,029	1,053	1,048	968	1,186	-----	-----	-----
Shirts, dress and sport.....do	20,914	33,392	2,920	3,001	2,113	2,942	2,739	3,067	2,956	2,439	2,805	2,797	3,015	-----	-----	-----
Women's misses', juniors' apparel, cuttings:‡																
Coats.....thous. units	20,877	-----	1,751	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dresses.....do	221,546	-----	16,614	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Blouses and shirts.....thous. doz	13,824	-----	1,753	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Skirts.....do	5,319	-----	737	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

## TRANSPORTATION EQUIPMENT

<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....mil. \$	23,842	27,034	* 7,120	6,099	-----	-----	6,908	-----	-----	* 6,907	-----	-----	7,228	-----	-----	-----
U.S. Government.....do	14,817	* 15,861	* 3,540	3,709	-----	-----	4,442	-----	-----	* 4,170	-----	-----	4,235	-----	-----	-----
Prime contract.....do	21,274	* 24,390	* 6,369	5,567	-----	-----	6,252	-----	-----	* 6,202	-----	-----	6,582	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....do	21,499	* 24,298	* 5,644	6,532	-----	-----	5,646	-----	-----	* 6,476	-----	-----	6,234	-----	-----	-----
U.S. Government.....do	13,492	* 14,488	* 3,376	3,723	-----	-----	3,597	-----	-----	* 3,792	-----	-----	3,523	-----	-----	-----
Backlog of orders, end of period †.....do	26,922	* 29,661	* 28,398	27,967	-----	-----	29,229	-----	-----	29,661	-----	-----	30,655	-----	-----	-----
U.S. Government.....do	15,322	* 16,695	* 15,486	15,473	-----	-----	16,318	-----	-----	* 16,695	-----	-----	17,407	-----	-----	-----
Aircraft (complete) and parts.....do	13,060	* 13,544	* 13,734	13,507	-----	-----	13,765	-----	-----	* 13,544	-----	-----	13,879	-----	-----	-----
Engines (aircraft) and parts.....do	2,572	* 2,821	* 2,653	2,763	-----	-----	2,756	-----	-----	* 2,821	-----	-----	3,083	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,272	* 5,670	* 5,553	5,255	-----	-----	6,010	-----	-----	* 5,670	-----	-----	5,330	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$	2,990	* 2,897	* 2,912	2,785	-----	-----	2,900	-----	-----	* 2,897	-----	-----	3,142	-----	-----	-----
Aircraft (complete):																
Shipments.....do	3,231.8	4,598.2	599.6	436.9	332.2	252.4	285.8	252.2	454.2	516.8	321.5	491.6	472.7	* 559.9	467.0	-----
Airframe weight.....thous. lb	47,694	64,370	7,698	5,376	4,630	4,196	4,112	3,856	5,717	6,855	3,437	6,332	6,310	* 6,907	6,241	-----
Exports, commercial.....mil. \$	1,608.7	2,311.0	314.2	145.2	89.0	125.0	210.9	88.7	254.5	256.6	134.6	360.8	381.7	300.5	270.4	-----
<b>MOTOR VEHICLES</b>																
Factory sales (from plants in U.S.), total.....thous.	11,270.7	12,637.3	1,219.8	1,196.3	949.1	640.1	943.4	1,231.9	1,139.8	737.9	855.9	781.4	857.9	928.6	992.6	2,888.4
Domestic.....do	10,646.8	11,865.7	1,140.4	1,122.5	898.3	603.6	878.0	1,143.7	1,062.3	691.9	787.6	708.3	774.1	841.0	910.5	-----
Passenger cars, total.....do	8,823.9	9,657.6	940.9	921.3	714.0	440.3	716.9	955.5	887.8	540.0	599.9	551.9	616.0	681.1	736.9	* 657.1
Domestic.....do	8,352.5	9,078.8	880.1	873.3	677.5	415.7	666.1	887.2	827.1	507.1	552.1	501.5	557.1	617.4	679.0	-----
Trucks and buses, total.....do	2,446.8	2,979.7	278.9	265.0	235.1	199.7	226.5	276.4	252.0	197.8	256.0	229.5	241.9	247.6	255.7	* 231.3
Domestic.....do	2,294.4	2,786.8	260.3	249.2	220.8	187.8	211.9	256.5	235.1	184.8	235.6	206.8	217.0	223.7	231.5	-----
Retail sales, new passenger cars :																
Total, not seasonally adjusted.....thous.	10,950	11,457	1,146	1,086	961	838	875	979	913	694	679	684	780	817	882	811
DomesticsΔ.....do	9,327	9,676	972	909	808	686	754	858	778	574	551	568	654	703	767	698
ImportsΔ.....do	1,623	1,781	174	178	153	152	121	122	135	120	128	116	126	114	115	114
Total, seasonally adjusted at annual rates.....mil.	-----	-----	12.5	11.6	11.5	11.5	11.7	9.9	10.1	9.5	9.3	9.1	9.2	9.3	9.4	9.0
DomesticsΔ.....do	-----	-----	10.7	9.7	10.0	9.9	10.2	8.4	8.4	7.7	7.7	7.6	7.7	8.0	8.2	7.8
ImportsΔ.....do	-----	-----	1.8	1.8	1.8	1.7	1.5	1.5	1.8	1.8	1.7	1.6	1.4	1.3	1.2	1.2
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,311	1,600	1,648	1,708	1,612	1,387	1,360	1,479	1,628	1,600	1,705	1,737	1,695	1,674	1,655	1,638
Seasonally adjusted.....do	1,454	1,765	1,452	1,523	1,592	1,553	1,478	1,664	1,812	1,765	1,713	1,644	1,540	1,499	1,461	1,420
Inventory-sales ratio, new cars (domestics)Δ	ratio	2.0	1.6	1.9	1.9	1.9	1.7	2.4	2.6	2.7	2.7	2.6	2.4	2.2	2.1	2.2
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	410.25	509.19	49.52	41.74	30.27	20.95	40.33	54.46	43.18	52.66	42.37	47.06	56.10	64.31	59.78	-----
To Canada.....do	376.23	452.37	45.81	38.24	26.08	18.68	37.55	47.32	34.80	45.71	33.00	40.96	49.20	53.76	51.84	-----
Trucks and buses (new), assembled.....do	120.62	151.65	13.49	12.96	12.67	9.18	9.14	14.08	11.22	12.71	13.37	18.84	23.79	23.98	19.74	-----
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	2,485.90	2,437.34	253.73	232.73	189.15	149.32	140.56	203.04	222.18	148.03	252.03	245.01	254.71	263.81	284.62	-----
From Canada, total.....do	842.30	871.56	100.69	91.01	56.34	28.86	61.60	85.62	84.03	52.77	74.28	87.65	80.08	59.35	87.05	-----
Trucks and buses.....do	429.41	500.68	51.39	48.46	37.68	39.79	36.96	48.86	46.80	37.35	51.42	48.90	43.41	44.41	59.90	-----
Truck trailers and chassis, complete (excludes detachables), shipments ⊕.....number	143,310	164,641	14,268	13,696	12,906	12,997	12,915	15,585	14,839	14,201	15,240	15,273	16,854	* 15,564	15,838	-----
Vans.....do	95,879	108,940	9,222	9,002	8,792	8,690	8,441	10,384	10,290	9,434	10,130	9,508	10,978	* 10,105	10,196	-----
Trailer bodies (detachable), sold separate.....do	20,009	18,626	1,365	1,512	1,935	963	1,069	949	1,337	1,586	1,887	1,190	2,000	2,574	1,850	-----
Trailer chassis (detachable), sold separate.....do	20,250	12,790	3,966	1,028.9	1,078	1,012	828	1,018	977	912	1,027	460	1,040	* 818	934	-----
Registrations (new vehicles):⊙																
Passenger cars.....thous.	1,410,488	1,411,351	* 1,061.2	* 1,068.9	* 1,103.1	* 979.6	* 815.9	* 919.5	* 888.6	* 875.6	* 643.4	* 584.9	* 650.6	* 697.9	* 724.3	-----
Imports, incl. domestically sponsored.....do	1,452,9	1,417,20	* 170.6	* 163.7	* 167.3	* 151.1	* 132.6	* 116.5	* 119.6	* 141.8	* 110.8	* 103.4	* 114.9	* 106.4	* 98.9	-----
Trucks.....do	1,251.4	1,302.9	* 264.7	* 279.2	* 281.1	* 275.0	* 240.8	* 252.2	* 243.4	* 248.0	* 190.0	* 178.2	* 210.8	* 226.2	* 229.0	-----
<b>RAILROAD EQUIPMENT</b>																
Freight cars (all railroads and private car lines):																
Shipments.....number	147,535	58,252	4,677	4,647	3,727	4,464	4,797	6,373	5,929	5,246	5,862	4,003	5,355	4,723	5,570	-----
Equipment manufacturers.....do	142,073	54,814	4,390	4,414	3,466	4,215	4,505	6,016	5,606	4,820	5,701	3,876	5,112	4,418	5,413	-----
New orders.....do	147,915	105,765	6,551	11,664	5,582	5,461	8,142	13,535	9,736	11,797	11,246	6,731	10,514	13,393	7,200	-----
Equipment manufacturers.....do	142,343	102,136	6,121	10,964	5,282	5,461	7,442	13,410	9,436	11,745	8,921	6,231	10,345	11,412	7,200	-----
Unfilled orders, end of period.....do	21,244	67,199	38,027	44,469	46,097	47,067	50,781	57,313	60,799	67,199	72,622	75,228	79,725	88,335	89,379	-----
Equipment manufacturers.....do	17,666	65,380	35,624	41,600	43,189	44,408	47,714	55,078	58,606	65,380	68,689	70,922	75,493	82,427	83,628	-----
Freight cars (revenue), class I railroads (AAR):‡																
Number owned, end of period.....thous.																

# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

Business indicators	1-7
Commodity prices	8, 9
Construction and real estate	10, 11
Domestic trade	11-13
Labor force, employment, and earnings	13-17
Finance	17-22
Foreign trade of the United States	22-24
Transportation and communication	24-25

### Industry:

Chemicals and allied products	25, 26
Electric power and gas	26
Food and kindred products; tobacco	27-30
Leather and products	30
Lumber and products	31
Metals and manufactures	31-34
Petroleum, coal, and products	34-36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

## INDIVIDUAL SERIES

Advertising	11, 16
Aerospace vehicles	40
Agricultural loans	17
Air carrier operations	24
Air conditioners (room)	34
Aircraft and parts	7, 40
Alcohol, denatured and ethyl	26
Alcoholic beverages	11, 27
Aluminum	1, 4, 8, 9, 11-16, 40
Apparel	35, 36
Asphalt	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Automobiles, etc.	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Balance of international payments	3
Banking	17, 18
Barley	27
Battery shipments	34
Beef and veal	28
Beverages	9, 11, 22, 23, 27
Blast furnaces, steel mills	5-7
Bonds, outstanding, issued, prices, sales, yields	20, 21
Brass and bronze	33
Brick	38
Building and construction materials	4, 6, 7, 11, 31, 38
Building costs	10, 11
Building permits	10
Business incorporations (new), failures	7
Business sales and inventories	5
Butter	27
Cattle and calves	28
Cement and concrete products	9, 11, 38
Cereal and bakery products	9
Chain-store sales, firms with 11 or more stores	13
Cheese	27
Chemicals	5, 6, 9, 14-16, 20, 23, 25, 26
Cigarettes and cigars	30
Clay products	9, 38
Coal	5, 9, 23, 34, 35
Cocoa	23, 29
Coffee	23, 29
Coke	35
Combustion, atmosphere, heating equipment	34
Communication	2, 20, 25
Confectionery, sales	29
Construction	10
Contracts	10
Costs	10, 11
Employment, unemployment, hours, earnings	13-16
Fixed investment, structures	1
Highways and roads	10, 11
Housing starts	10
Materials output indexes	11
New construction put in place	10
Consumer credit	18
Consumer expenditures	1
Consumer goods output, index	4
Consumer price index	8
Copper	33
Corn	27
Cost of living (see Consumer price index)	8
Cotton, raw and manufactures	8, 9, 22, 38, 39
Cottonseed oil	30
Credit, short- and intermediate-term	18
Crops	3, 8, 27, 28, 30, 38
Crude oil	5, 35
Currency in circulation	20
Dairy products	3, 8, 9, 27
Debits, bank	17
Debt, U.S. Government	19
Deflators, GNP	2
Department stores	12, 13
Deposits, bank	17, 20
Dishwashers	34
Disputes, industrial	16
Distilled spirits	27
Dividend payments, rates, and yields	2, 3, 20, 21
Drug stores, sales	12, 13

Earnings, weekly and hourly	15, 16
Eating and drinking places	12, 13
Eggs and poultry	3, 8, 9, 29
Electric power	5, 9, 26
Electrical machinery and equipment	4, 6, 7, 9, 14, 15, 20, 23, 24, 34
Employment estimates	14
Expenditures, U.S. Government	13, 19
Explosives	26
Exports (see also individual commodities)	1, 3, 22-24

Failures, industrial and commercial	7
Farm income, marketings, and prices	2, 3, 8, 9
Farm wages	16
Fats and oils	9, 23, 29, 30
Federal Government finance	19
Federal Reserve banks, condition of	17
Federal Reserve member banks	17
Fertilizers	9, 25
Fire losses	11
Fish	29
Flooring, hardwood	31
Flour, wheat	28
Food products	1, 4, 6, 8, 9, 14-16, 20, 22, 23, 27-30
Foreclosures, real estate	11
Foreign trade (see also individual commod.)	22-24
Foundry equipment	34
Freight cars (equipment)	40
Fruits and vegetables	8, 9
Fuel oil	35, 36
Fuels	4, 8, 9, 23, 34-36
Furnaces	34
Furniture	4, 9, 12-15

Gas, output, prices, sales, revenues	5, 9, 26
Gasoline	1, 35
Glass and products	38
Glycerin	26
Gold	19
Grains and products	8, 9, 22, 27, 28
Grocery stores	12, 13
Gross national product	1
Gross national product, price deflators	2
Gross private domestic investment	1
Gypsum and products	9, 38

Hardware stores	12
Heating equipment	9, 34
Hides and skins	9, 30
Highways and roads	10, 11
Hogs	28
Home electronic equipment	9
Home Loan banks, outstanding advances	11
Home mortgages	11
Hosiery	40
Hotels and motor-hotels	25
Hours, average weekly	15
Housefurnishings	1, 4, 8, 11, 12
Household appliances, radios, and television sets	8, 9, 12, 34
Housing starts and permits	10

Imports (see also individual commodities)	1, 3, 23, 24
Income, personal	2, 3
Income and employment tax receipts	19
Industrial production indexes:	
By industry	4, 5
By market grouping	4
Installment credit	13, 18
Instruments and related products	4, 6, 14, 15
Insurance, life	19
Interest and money rates	18
Inventories, manufacturers' and trade	5-7, 11, 12
Inventory-sales ratios	5
Iron and steel	4, 9, 11, 20, 23, 31, 32

Labor advertising index, stoppages, turnover	16
Labor force	13
Lamb and mutton	28
Lead	33
Leather and products	4, 9, 14-16, 30
Life insurance	19
Livestock	3, 8, 9, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	11, 17, 18, 20
Lubricants	35, 36
Lumber and products	4, 9, 11, 12, 14, 15, 20, 31

Machine tools	34
Machinery	4, 6, 7, 9, 14, 15, 20, 23, 24, 34
Mail order houses, sales	12
Man-hours, aggregate, and indexes	15
Manmade fibers and manufactures	9, 39
Manufacturers' sales (or shipments), inventories, orders	5-7
Manufacturing employment, unemployment, production workers, hours, man-hours, earnings	14-16
Manufacturing production indexes	4, 5
Margarine	29
Meat animals and meats	3, 8, 9, 22, 23, 28, 29
Medical and personal care	9
Metals	4-7, 9, 14, 15, 20, 22, 23, 31-33
Milk	27
Mining and minerals	2, 4, 5, 9, 14-16, 20
Monetary statistics	19, 20
Money supply	20
Mortgage applications, loans, rates	11, 17, 18, 19
Motor carriers	24
Motor vehicles	1, 4, 6, 8, 9, 11, 20, 23, 40
Motors and generators	34

National defense expenditures	1, 19
National income and product	1, 2
National parks, visits	1, 5
Newsprint	23, 37
New York Stock Exchange, selected data	21, 22
Nonferrous metals	4, 6, 7, 9, 20, 23, 33
Noninstallment credit	18

Oats	27
Oils and fats	9, 23, 29, 30
Orders, new and unfilled, manufactures	7
Ordinance	14, 15

Paint and paint materials	9, 26
Paper and products and pulp	4-6, 9, 14-16, 20, 23, 36, 37
Parity ratio	8
Passenger cars	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued	25
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4-6, 8, 9, 14, 15, 20, 23, 35, 36
Pig iron	31, 32
Plant and equipment expenditures	2
Plastics and resin materials	26
Population	13
Pork	28, 29
Poultry and eggs	3, 8, 9, 29
Price deflators, implicit, GNP	2
Prices (see also individual commodities)	8, 9
Printing and publishing	4, 14-16
Private sector employment, hours, earnings	13-16
Profits, corporate	2, 20
Public utilities	2, 5, 10, 20, 21, 26
Pulp and pulpwood	36
Purchasing power of the dollar	9

Radio and television	4, 11, 34
Railroads	2, 16, 17, 21, 24, 25, 40
Ranges	34
Rayon and acetate	39
Real estate	11, 17, 19
Receipts, U.S. Government	19
Recreation	8
Refrigerators	34
Registrations (new vehicles)	40
Rent (housing)	8
Retail trade	5, 7, 12-16, 18
Rice	28
Rubber and products (incl. plastics)	5, 6, 9, 14-16, 23, 37

Saving, personal	2
Savings deposits	17
Securities issued	20
Security markets	20-22
Services	1, 8, 14-16
Sheep and lambs	28
Shoes and other footwear	9, 12, 30
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel (raw) and steel manufactures	23, 31, 32
Steel scrap	31
Stock market customer financing	20
Stock prices, earnings, sales, etc.	21, 22
Stone, clay, glass products	4-6, 9, 14, 15, 20, 38
Sugar	23, 29
Sulfur	25
Sulfuric acid	25
Superphosphate	25

Tea imports	29
Telephone and telegraph carriers	25
Television and radio	4, 11, 34
Textiles and products	4, 6, 9, 14-16, 20, 23, 38-40
Tin	33
Tires and inner tubes	9, 12, 13, 37
Tobacco and manufactures	5, 6, 8, 14, 15, 30
Tractors	34
Trade (retail and wholesale)	5, 11, 12, 14-16
Transit lines, local	24
Transportation	1, 2, 8, 14-16, 20-22, 24, 25
Transportation equipment	4, 6, 7, 14, 15, 20, 40
Travel	24, 25
Truck trailers	40
Trucks (industrial and other)	34, 40

Unemployment and insurance	13, 17
U.S. Government bonds	17-21
U.S. Government finance	19
Utilities	2, 5, 8, 10, 21, 22, 26

Vacuum cleaners	34
Variety stores	12, 13
Vegetable oils	23, 29, 30
Vegetables and fruits	8, 9
Veterans' benefits	17

Wages and salaries	2, 3, 15, 16
Washers and dryers	34
Water heaters	34
Wheat and wheat flour	28
Wholesale price indexes	8, 9
Wholesale trade	5, 7, 11, 14-16
Wood pulp	36
Wool and wool manufactures	9, 39

Zinc	33
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## THE NATIONAL INCOME AND PRODUCT ACCOUNTS – 1973

### Relation of the Four Major Measures of Production and Income Flows

- GROSS NATIONAL PRODUCT is the market value of the output of goods and services produced by the Nation's economy
- NATIONAL INCOME is the total earnings of labor and property from the production of goods and services
- PERSONAL INCOME is the total income received by persons from all sources
- DISPOSABLE PERSONAL INCOME is the income remaining to persons after payments of personal taxes

