

# SURVEY OF CURRENT BUSINESS



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This month's issue of the SURVEY OF CURRENT BUSINESS appears in two parts. This volume is Part I. Part II, which will be released at a later date, will contain data on local area personal income.

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# *the* BUSINESS SITUATION

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**R**EVISIONS in the first quarter national income and product accounts are small. The profile of the economy as depicted by the preliminary figures published last month remains unchanged. The steep decline in the real volume of GNP is traceable to automobile production and residential construction, and to segments of the economy other than automobiles directly affected by the oil crisis. When these components are subtracted from total GNP, the remainder is seen to have changed little from the fourth quarter. This is apparent whether GNP is viewed as a sum of final demands for GNP or as a sum of economic sectors that contribute to its production.

Measured by the price deflator for GNP, inflation last quarter rose to a two-digit figure. Much of the acceleration was related to the oil crisis. Apart from the prices of energy products, inflation proceeded at a somewhat lower and steadier rate.

### *First quarter corporate profits*

Preliminary estimates of corporate profits round out the view of the economy provided by the accounts. These estimates will be revised next month. The first quarter increase was entirely in inventory profits. These stem from preponderant business accounting methods, which do not expense the full replacement cost of inventories used up or sold when prices are rising. If inventories are expensed at full replacement cost—as they are in the national income and product accounts, by the use of a method that is the same as the last-in first-out method if the physical volume of inventories is rising—total profits declined from the fourth quarter of 1973.

This decline was confined to nonfinancial corporations and occurred in spite of a large increase in oil profits,

including profits from domestic operations as well as profits of foreign branches of domestic corporations and dividends received from foreign subsidiaries (these figures are subject to an unusually wide margin of error.) The profits decline was concentrated in the automobile industry, but extended to other manufacturing industries, mainly those producing durable goods. Profits were lower also in several industries in the transportation, communication, and public utility groups.

### *Recent developments*

Monthly indicators that are now available for April do not cover a large enough area of the economy to permit a comprehensive assessment that goes beyond that based on the first quarter accounts.

Total employment dropped a bit, but the unemployment rate was steady, because—following a prolonged period of employment growth and a few months of stability—the reduction in employment was accompanied by a comparable reduction in the labor force. Personal income increased a little more than in March and industrial production turned up after declining for several months. A pickup in the automobile industry was an important factor in both cases, and also in the April increase in retail sales. The rise in the average of wholesale prices moderated because of a reduction in food prices; industrial prices continued to rise at about the recent pace in spite of a deceleration in the rise of the price of petroleum and other energy products.

The rapid rise in short-term interest rates of all kinds continued in April. The rise, which started in late February and was largely unexpected, was due to several factors. It is not possible to sort out their relative importance;

but inflation was, in one way or another, an element in most of them. Buoyant demand for bank loans (the causes of which, in turn, are extraordinarily difficult to trace) undoubtedly was a major determinant. Higher interest rates abroad may have exerted an upward pull on domestic rates. The end of the oil embargo may have affected interest rates through the anticipation of higher production, sales, and demand for loanable funds. The strength of current-dollar business investment may have had a similar effect. Tighter monetary policy—actual and anticipated—probably played a major role.

In order to shield the housing market from possible consequences of the rise in rates, the Administration adopted a number of measures—including measures to strengthen the capacity of the saving and loan associations and mutual savings banks to extend credit, to support the secondary mortgage market, and to alleviate the impact of a rise in interest rates on monthly mortgage payments. An authoritative assessment of the quantitative effect of these measures is not available at this time.

The following sections try to shed light on aspects of the business situation that are of particular interest: First, two special tables are presented which help to analyze recent changes in consumer prices and wage rates. These are followed by brief discussions

The May issue of the SURVEY usually carries BEA's annual estimate of personal income in standard metropolitan statistical areas (SMSA's). This year, estimates of income in non-SMSA counties are being added. To make room for the new information, the estimates will be published separately as Part II of the May issue.

of financial developments, the automobile market, inventory-sales ratios, and foreign trade.

### Reconciliations of Major Statistical Series

BEA has completed studies of the sources of difference between the two principal measures of prices paid by consumers and between two principal measures of wage rates. Table 1 shows the sources of difference for the last five quarters between quarterly changes in the implicit price deflator for personal consumption expenditures (PCE) and changes in the consumer price index (CPI). Table 2 shows the sources of difference between quarterly changes in compensation per man-hour and in average hourly earnings in the private nonfarm economy. In some instances, the tables provide only approximate measures of the difference arising from a specified source. Further work is planned to refine them.

In the first and third quarters of 1973, the CPI registered larger increases than did the implicit price deflator for PCE. In the first quarter of 1974, the implicit price deflator registered a larger increase than the CPI. The difference in the first quarter of 1973 was largely due to the contribution of shifting weights in the implicit price deflator. The difference in the third quarter was largely due to items included in the CPI, particularly homeownership costs, which are not included in the implicit price deflator. In the first quarter of the current year, the difference was due to the inclusion of non-CPI items in the implicit price deflator.

Compensation per man-hour increased more than average hourly earnings in three of the last five quarters. Step-ups in employer contributions for social insurance, part of supplements which is included in employee compensation but not in hourly earnings, were the largest source of the first quarter differences. Differences in coverage in the two series as shown in line 3 of table 2 were the source of the larger increase in compensation per man-hour than in average hourly earnings in the fourth quarter of 1973. These also were the main source of the smaller increase in compensation per man-hour than in

average hourly earnings in the second quarter.

### Implicit price deflator for PCE and the CPI

Table 1 shows the major sources of difference between quarterly changes in the implicit price deflator for PCE and the CPI which is prepared by the Bureau of Labor Statistics (BLS). The table lists the contributions to the difference in the two indexes that arise from shifting weights in the implicit price deflator, from different weights assigned to CPI components common to the two indexes, and from components that are not common to the two indexes. CPI components are used to deflate roughly 90 percent of total PCE. The remainder of PCE is deflated largely by components from the BLS wholesale price index and the U.S. Department of Agriculture series of prices paid by farmers, family living items.

The implicit price deflator for PCE (obtained as the ratio of PCE in current prices to PCE in constant 1958 prices) is a weighted average of the price indexes used to deflate the components of PCE; the implicit weights are expenditures in the current quarter valued in prices of the base year, 1958.

The quarter-to-quarter change in the implicit price deflator reflects the effect of changes in expenditure patterns between the two quarters in addition to the effect of changes in prices. Line 2 shows the contribution of these shifting weights to the differences in the two indexes. Removal of the weight shifts yields the change in the PCE chain price index, in which price changes are weighted by expenditures in the first of the two quarters involved in the change valued in prices of the base year, 1958.

The weights applied to the components of the CPI in the PCE chain price index differ from the weights of those components in the CPI. Most differences arise because (1) the weights in the PCE chain price index are expenditures in the prior quarter while those in the CPI are expenditures in 1960-1961 and (2) the weights in the PCE chain price index are consumption expenditures of all persons (including nonprofit institutions) while those in the CPI are expenditures of urban wage earners and clerical workers, including families and single individuals. The most important differences in weighting are shown below. Line 4 shows the contribution of the differences in weights.

**Table 1.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and Consumer Price Index, Seasonally Adjusted, Quarterly, 1973 I-1974 I**

	1973				1974
	I	II	III	IV	I
1. <b>Implicit price deflator for personal consumption expenditures</b> (percent change at annual rate).....	5.1	8.1	6.9	9.9	13.1
2. <b>Less: Contribution of shifting weights</b> .....	-1.3	.1	.2	1.4	-.4
New cars, domestic.....	-.8	.1	.1	1.0	.3
Fuel and ice.....	-.1	-.0	-.0	.1	-.4
Gasoline and oil.....	-.1	-.0	-.0	.2	-.1
Other items.....	-.3	.0	.1	.1	-.2
3. <b>Equals: Chain price index for PCE</b> (percent change at annual rate).....	6.4	8.0	6.7	8.5	13.5
4. <b>Less: Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI</b> .....	-.2	.0	-1.0	-1.1	-.5
Food away from home.....	-.1	-.2	-.3	-.5	-.2
Food at home.....	-1.0	-.8	-1.2	-.7	-.9
Rent.....	.6	.5	.4	.4	.5
Automobiles, new.....	.2	.3	.2	-.3	.1
Gasoline.....	-.1	-.1	.0	-.0	-.5
Other items.....	.2	.3	-.1	-.0	.5
5. <b>Less: Contribution of non-CPI items used to deflate PCE</b> .....	.4	.4	-.1	-.5	1.8
Services furnished without payment by financial intermediaries.....	.2	.1	.1	.4	.7
Other items.....	.2	.3	-.2	.1	1.1
6. <b>Plus: Contribution of CPI items not used to deflate PCE</b> .....	.2	.5	1.5	.8	.2
Homeownership costs.....	.5	.3	1.1	1.5	1.4
Automobiles, used.....	-.2	.5	.1	-.4	-.9
Other items.....	-.1	-.3	.3	-.3	-.5
7. <b>Equals: Consumer price index</b> (percent change at annual rate).....	6.4	8.1	9.3	9.9	12.2

CPI component	CPI	PCE*
Food away from home.....	4.54	2.11
Food at home.....	17.89	12.88
Rent.....	5.50	14.92
Automobiles, new.....	3.18	8.26
Gasoline.....	3.05	2.71
Other items.....	41.20	48.77
Total as percent of CPI or PCE.....	75.36	89.65

\*Weights for the second quarter of 1973.

Line 5 shows the contribution of the non-CPI information used in deflating PCE. In addition to the non-CPI price information described above, this line shows the contribution of the deflator for services furnished without payment by financial intermediaries, an imputed transaction in PCE which has no counterpart in the CPI.

Line 6 shows the contribution of components of the CPI that are not used in deflating PCE. Homeownership costs as measured in the CPI include such items as the sales price of houses, real estate taxes, and mortgage interest costs. PCE excludes homeownership costs and imputes a rental payment for owner-occupied housing, which is deflated by the CPI rent index. The CPI used-car index measures the gross price of used cars, while PCE includes only the dealer's markup on used cars.

### Compensation and average earnings

Table 2 shows the major sources of difference between quarterly changes in compensation per man-hour and average hourly earnings in the private non-farm economy.

Compensation per man-hour (line 1) is prepared by the Bureau of Labor Statistics (BLS) and is based on the employee compensation series shown in the quarterly national income and product tables prepared by the Bureau of Economic Analysis (BEA) and on a BLS series on man-hours.

Employee compensation consists of wages and salaries and supplements. The major items in supplements are employer contributions for social insurance and for private pension and health and life insurance plans. BLS adjusts the employee compensation series by

adding an estimate of the labor share of the income of the self-employed. In addition, BLS replaces the BEA estimate of employee compensation in the construction industry with its own estimate.

The man-hours series estimated by BLS covers all employee man-hours paid for, including overtime hours and hours of paid sick, holiday, and vacation time, and man-hours worked by the self-employed and unpaid family workers. The estimates of man-hours for production or related workers in commodity-producing industries and for non-supervisory workers in other industries are the same as those used in the BLS average hourly earnings series.

Average hourly earnings (line 8) are prepared by BLS from data collected monthly on employment, earnings and hours of production and nonsupervisory workers for the pay period including the 12th of the month. Earnings are measured before deduction of social security taxes, withheld income taxes, insurance, etc. Supplements are excluded.

The coverage of average hourly earnings differs from that of the compensation per manhour series in that average hourly earnings exclude employees of private households and government enterprises, unpaid family

workers and the self-employed. The earnings series also excludes nonproduction workers in the commodity-producing industries and supervisory workers in other industries.

Although BLS data on employment, earnings, and hours provide most of the information used by BEA in preparing the quarterly estimates of wages and salaries included in employee compensation, wages and salaries per man-hour (line 4) differs from average hourly earnings (line 8) for several reasons. The effect of the following types of differences are measured in line 5: (1) treatment of supervisory and nonproduction workers, largely in manufacturing; (2) use of non-BLS data for estimating wages in some industries, particularly in services; (3) use of different weighting and seasonal adjustments of the detailed industries; (4) adjustment of the BLS estimates of employment, earnings and hours in the estimation of wages and salaries for months where data for the pay period included in the BLS survey do not appear to represent monthly levels. Line 7 shows the difference which arises because the total average hourly earnings series published by BLS is seasonally adjusted directly, and BEA obtains the total from seasonally adjusted estimates by industry.

Table 2.—Reconciliation of Changes in Compensation Per Man-Hour and Average Hourly Earnings, Private Nonfarm Economy, Seasonally Adjusted, Quarterly, 1973 I-1974 I

	1973				1974
	I	II	III	IV	I
1. Compensation per man-hour, all persons..... (percent change at annual rate)	10.7	5.3	8.0	8.4	6.8
2. Less: Contribution of supplements.....	3.9	-.2	0	.2	.9
3. Less: Contribution of employees of private households and government enterprises, and self-employed and unpaid family workers.....	.2	-1.2	-.6	1.3	.5
4. Equals: Wages and salaries per man-hour, all employees except private household and government enterprise (percent change at annual rate).....	6.6	6.7	8.6	6.9	5.4
5. Less: Contribution of supervisory and nonproduction workers, non BLS data, and detailed weighting, total.....	.8	0	.3	-.4	0
Commodity-producing industries.....	-.3	.9	-.7	-.2	-.6
Manufacturing.....	-.6	.8	.4	-.6	-.2
Distributive industries.....	.2	-.7	.2	-.2	0
Service industries.....	1.0	-.2	.8	.1	.5
6. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate).....	5.8	6.7	8.3	7.3	5.4
7. Less: Contribution of seasonal adjustments by industry.....	.3	-.5	.1	.3	.6
8. Equals: Average hourly earnings, production and nonsupervisory workers (percent change at annual rate).....	5.5	7.2	8.2	7.0	4.8

### Recent Financial Developments

The anomaly currently prevailing in credit markets—that of enormous business loan demands and escalating interest rates during a period of weak economic activity—can be traced in large part to inflation. Rapidly increasing prices are generating enlarged demand for credit by raising the nominal value of assets typically

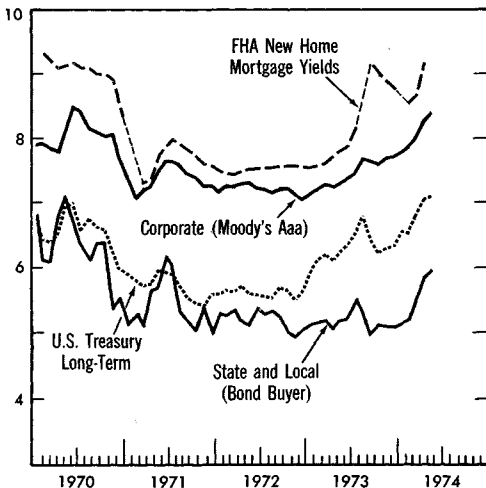
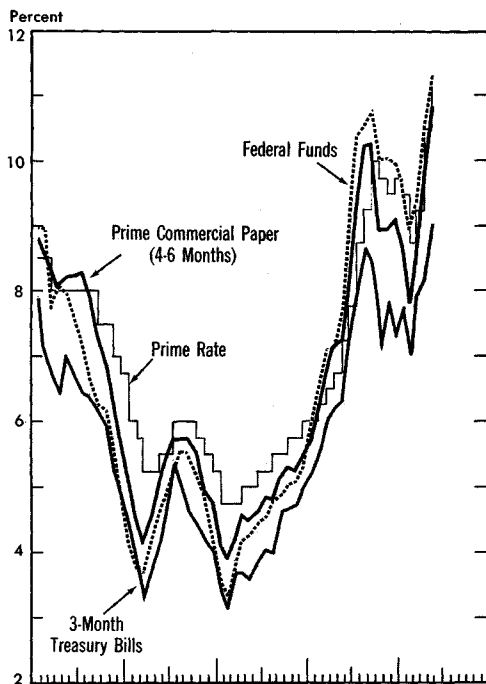
financed by borrowing, such as additions to plant and equipment, inventory accumulation, and accounts receivable. Inflation also adds upward pressure to interest rates as lenders raise interest charges to compensate for an expected decline in the real value of their financial assets over time. Credit restraint, the traditional remedy for inflation, combined with large demand for credit, adds to the rise of interest rates in the short run. To judge from recent increases in member bank borrowings and the rapid rise in the Federal funds rate—a target rate for monetary policy—the monetary authorities have recently moved to restrain credit expansion.

Table 3.—Changes in Selected Interest Rates

	[Percentage points]	
	Sept. 21 to Feb. 22	Feb. 22 to May 10
<b>Short-term</b>		
Prime business loans.....	-1.25	2.50
Federal funds.....	-1.73	2.22
3-month Treasury bills.....	-1.31	1.72
Prime bankers' acceptances.....	-2.68	2.92
4-to-6 month prime commercial paper.....	-2.76	3.15
90-day certificates of deposit.....	-3.01	3.28
<b>Long-term bonds</b>		
Corporate Aaa.....	.22	.50
U.S. government.....	.13	.56
Municipal.....	.16	.79

CHART 1

### Short- and Long-Term Interest Rates



Data: FRB, HUD, Moody's, Bond Buyer & Treasury.

NOTE.—Last data plotted are weekly figures through early May.

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

74-5-1

From late February to mid-May, short-term interest rates have increased by as much as 3¼ percentage points. The prime business loan rate was raised in seven steps, from 8¾ percent to 11¼ percent. The escalation of money market rates more than offset the declines that occurred in the 6 months ending in February, and rates currently stand above the record highs of late last summer (table 3). Long-term rates declined a little last fall, then moved higher and were above last summer's levels by late February. Since that time, the rise in most long-term rates has accelerated and most are close to the peaks reached in the spring of 1970.

### Credit demands

Rising interest rates in capital markets are in part reflecting a heavy volume of new security offerings by corporations and State and local governments. As already noted, to a large extent corporate demands stem from rising prices of assets which have to be financed. In part, demand also reflects a scarcity of internal sources of funds. Setting aside such funds that stem from inventory profits because they are matched by corresponding increases in the book value of inventories held, internal sources of funds have been insufficient to finance capital spending (see the April issue of the SURVEY

Data on the volume of funds raised from sales of corporate securities are available only through February; how-

ever, the indications are that corporate borrowing in the first quarter was a little less than the \$10¼ billion in the fourth, but a little more than in any of the first three quarters of last year. Funds raised from sales of State and local securities amounted to \$6 billion in the first quarter, as compared with \$6½ billion in the fourth, but were also larger than in any of the first three quarters of last year. The calendar of forthcoming security offerings of both corporations and State and local governments indicates that borrowing may be larger in the second quarter. However, a number of postponements and reductions in the size of new offerings have recently been announced; this is offsetting some of the increases in borrowing, but it is too early to gauge the impact of this on total borrowing for the quarter.

After slowing appreciably in the second half of last year, particularly after mid-summer, business loans increased \$20.4 billion at a seasonally adjusted annual rate from December to February and at a record \$61.2 billion rate from February to April (table 4). Apart from the fact that inflation is swelling the cost of inventory accumulation and other working capital requirements, growth of business loans probably reflected anticipatory demand. Some borrowers apparently felt that the termination of the oil boycott would lead to strong economic expansion, big increases in credit demands and tighter monetary policy and, therefore, feared a shortage of credit availability. Also contributing to the rise in business loan demand, but not necessar-

ily to total demand for short-term credit, was a shift from commercial paper sales to bank borrowing in March and April as the rate on commercial paper was rising faster than the business loan rate. Dealer-placed nonbank commercial paper, which is mainly sold by nonfinancial corporations, declined \$2¼ billion from the end of February to the end of April. That decline followed a \$4 billion expansion from the end of December to the end of February.

Demand for other than business loans has also been fairly strong thus far this year. However, the borrowing pattern has been mixed: Lending to consumers and security dealers has weakened; real estate and agricultural loans have continued to expand at a steady pace; and loans to nonbank financial institutions have increased substantially. Banks have also added moderately to their holdings of securities in March and April, though much less than in January and February when their reserve positions were more comfortable (table 4).

**Table 4.—Changes in Loans and Investments at Commercial Banks**

(Billions of dollars: seasonally adjusted annual rate)

	1973 <sup>1</sup>				1974	
	I	II	III	IV	Dec. to Feb.	Feb. to April
<b>Total loans and investments.....</b>	<b>108.8</b>	<b>73.6</b>	<b>64.8</b>	<b>28.8</b>	<b>93.6</b>	<b>106.8</b>
<b>Loans.....</b>	<b>112.0</b>	<b>58.0</b>	<b>71.2</b>	<b>25.6</b>	<b>61.2</b>	<b>101.4</b>
Business.....	48.4	25.6	23.2	9.2	20.4	61.2
Other.....	63.6	32.4	48.0	16.4	40.8	40.2
<b>Investments.....</b>	<b>-3.2</b>	<b>15.6</b>	<b>-6.4</b>	<b>3.2</b>	<b>32.4</b>	<b>5.4</b>
U.S. Government.....	-6.0	4.8	-21.2	-12.4	15.0	2.4
Other.....	2.8	10.8	14.8	15.6	17.4	3.0

1. Changes are computed from final month of each quarter. Source: Federal Reserve Board.

**Recent Trends in Automobile Sales**

The decline in automobile sales since last summer has been one of the steepest on record. Sales of new cars, counting both domestic-type models and imports, dropped nearly 21 percent, from a seasonally adjusted annual rate of 10.0 million units in the third quarter of 1973 to 7.7 million in the first quarter of this year. Nearly all of the decline has been in sales of domestic-type cars,

which fell from a rate of 10.0 million units to 7.7 million—the lowest rate since the fourth quarter of 1970 when sales were depressed by the strike at General Motors. Sales of imports were at an annual rate of 1.7 million units in both the third and fourth quarters of 1973 and 1.6 million in the first.

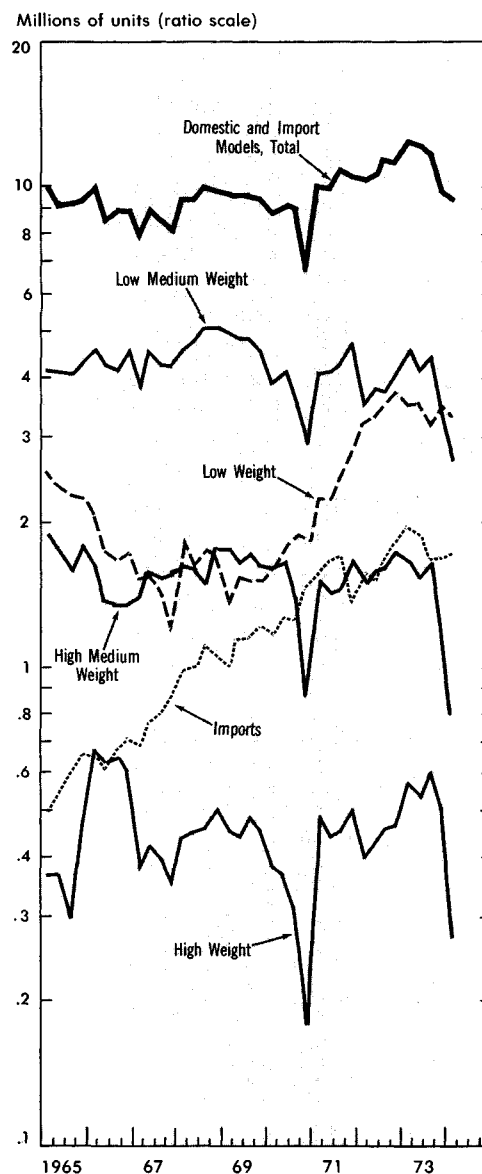
Early last year, it began to seem likely that automobile sales would weaken once the 1974 model cars were introduced. The magnitude of the decline was of course not foreseen, since it was largely an outgrowth of the Arab oil boycott. In part, some weakening of sales was expected simply because automobile demand had been exceptionally strong since early 1971. Also, it was known that the 1974 models would carry higher prices and new safety and pollution control devices, which many believed would make the new cars less convenient and less economical to operate. Thus it seemed plausible that a part of the unusually strong demand for 1973 models reflected sales “borrowed” from the 1974 model year.

New car sales rose from a 10.0 million unit rate in the first quarter of 1971 to 12.4 million units in the first quarter of 1973. Sales slackened only a little in the next two quarters and the slower sales rate was probably related to shortages of parts that were apparently holding back both production and sales. Auto sales declined quite sharply in October, the first full month of new-model-year sales, indicating demand weakening even before the oil crisis began to have an impact on the availability and cost of gasoline. The decline was greatly intensified as the Arab oil boycott gave sudden and unexpected visibility to the problem of oil and energy shortages, which had been building for some time.

The sharp decline in sales since last summer has been accompanied by an even larger reduction in output, as producers attempted to bring dealers' inventories into line with sales. Auto assemblies totaled 6.7 million units (seasonally adjusted annual rate) in the first quarter, down from 9.1 million units in the third quarter of last year and 9.0 million in the fourth. As a

result of steep cuts in production, dealers' inventories fell to 1.5 million units (seasonally adjusted) at the end of March, from a peak of 1.8 million in November and December. In spite of that reduction, inventories have remained high relative to sales. Stocks at the end of March were equal to 2.4 months of sales, down from 2.7 months at the end of December, but well above the 1.6 to 1.9 month range of the first 9 months of 1973.

**CHART 2**  
**New Car Sales by Weight Class**



NOTE.—The components do not add to the total, because each line was adjusted for seasonal variation by multiplicative methods.

After 5 successive months of decline, domestic auto sales increased in both March and April, partly because producers initiated major promotion programs aimed at moving excess inventories of large cars. April sales amounted to 8.0 million units, up from the February low of 7.6 million units. Franchised dealers inventory positions also improved further in April as stocks declined to 2.2 months of sales. Currently, producers are expecting further improvement in sales and second quarter production schedules have been set at 7.9 million cars (SAAR), an increase of more than 1 million units above actual assemblies in the first quarter. However, the extent of the improvement in new car sales in the months ahead remains a major uncertainty.

### Sales decline by weight class

Breakdowns of domestic auto sales bring out trends which are not visible in the totals. Sales can be classified in various ways—e.g. by manufacturer's classification (subcompact, compact, intermediate, standard or specialty), by list price, by engine size or by weight. The following analysis classifies sales according to weight-size.<sup>1</sup> This approach was taken for several reasons. Weight size provides a convenient means of differentiating sectors of the market. Also, since weight is a reasonably good proxy for gasoline consumption, this classification is useful for examining sales trends since the energy crisis.

1. The classification had to be estimated because actual sales data are not available by weight class; the finest published breakdown of sales is by nameplate—that is, an automobile line consisting of different series, models, and body styles. A standard car weight for each calendar year was defined. This weight was the average of the lightest cars carrying Chevrolet, Ford, and Plymouth nameplates. Nameplates with weight lying between the standard weight and (minus) 15 percent of that weight were defined as low medium weight cars, and nameplates with weights between the standard weight and (plus) 15 percent of that weight as high medium weight cars; high weight cars were defined as more than 15 percent above, and low weight cars as more than 15 percent below the standard weight. The Chevrolet, Ford, and Plymouth nameplates are always included in the low medium weight class. All weight determinations are exclusive of optional equipment.

In 1973, the classification of nameplates was as follows:

Low-weight class: Hornet, Nova, Comet, Dart, Valiant, Barracuda, Mustang, Javelin, Camaro, Maverick, Gremlin, Pinto, Vega, Ventura, Matador, Challenger, Firebird, Coronet, Satellite, Corvette, Apollo, Omega.

Low medium weight class: Chevrolet, Ford, Plymouth, Ambassador, Chevelle, Cougar, Montego, Torino, Monte Carlo, LeMans, Century, Cutlass, Polara, Club Wagon, Sportsman, Sportvan.

High medium weight class: Buick, Chrysler, Mercury, Oldsmobile, Pontiac, Grand Prix, Riviera.

High-weight class: Cadillac, Imperial, Lincoln, Thunderbird, Toronado, Eldorado, Mark IV.

When domestic automobile sales are classified by weight size, the contraction since last summer is evident in all of the major groups except low weight cars (chart 2). Sales of imports were unchanged in the fourth quarter and declined in each month of the first. Sales of low weight domestic cars increased about 10 percent from the third to the fourth quarter and were little changed in the first. Sales of these cars would apparently have been stronger in the early months of this year had it not been for inventory shortages of the more popular subcompacts, the Vega, Gremlin, and Pinto. Demand for these nameplates has been exceptionally strong since last summer and inventories declined to very low levels. However, for many other nameplates in the low weight group, sales have not been exceptionally strong, and in some cases, excess inventories appear to be as troublesome as in the heavier weight classes. Sales of heavier domestic cars declined in both the fourth and first quarters; since the third quarter, sales have declined more than 35 percent in the low medium group and 50 percent in both the high medium and high weight groups.

### Sales trends by weight class

The pattern of automobile sales in the last half of the 1960's and in the early 1970's has been dominated by the growth of the second car market which, to a very large extent, has been a small car phenomenon. Sales of imported

cars, which are almost entirely small cars, first began to make major inroads in the United States automobile market in the late 1950's, claiming 10 percent of sales in 1959. The import share of the market fell in the early 1960's to 9 percent in 1962 and 1963, and then began to grow again, exceeding 10 percent in 1968 and amounting to about 15 percent from 1970 through 1973.

In the second half of the 1960's, the increase in import sales came largely at the expense of domestic-type low weight cars whose share of total sales declined from more than 25 percent in 1965 to about 15½ percent in 1969. The low weight share of the market jumped to 21 percent in 1970, partly because the strike in the latter part of the year mainly depressed sales of heavier weight cars. Also in 1970, domestic producers introduced the subcompact cars—the Pinto, Vega, and Gremlin—and later other nameplates, designed to compete with imports in meeting the growing demand for small cars (table 5). Since 1970, the share of low weight domestic-type cars has increased substantially and accounted for more than 30 percent of total sales in 1972 and 1973. Nearly all of the increase in the low weight share of the market has been attributable to the growth of the subcompact market; the three subcompact nameplates accounted for 1.7 percent of total sales in 1970 and 9.4 percent in 1973.

The slower sales growth of imports as compared with low-weight domestic

Table 5.—Composition of New Car Sales and Number of Domestic-Type Nameplates by Weight Class

	1965	1966	1967	1968	1969	1970	1971	1972	1973
	Percent								
<b>Total (imports and domestic)</b> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Imports.....	6.2	7.3	9.2	10.7	11.7	15.2	15.3	14.9	15.6
Domestic.....	93.8	92.7	90.8	89.3	88.3	84.8	84.7	85.1	84.4
Low weight.....	25.6	20.0	17.0	17.7	15.4	21.0	23.4	31.5	30.3
Low medium weight.....	45.0	49.5	51.0	50.1	50.5	43.9	41.9	34.9	36.1
High medium weight.....	19.1	16.0	18.2	16.8	17.6	16.3	14.7	14.7	13.2
High weight.....	4.1	7.1	4.6	4.8	4.8	3.6	4.6	4.0	4.8
	Number								
<b>Total number of domestic nameplates</b> .....	31	36	39	43	44	48	48	50	50
Low weight.....	12	11	10	11	12	14	17	22	22
Low medium weight.....	8	11	15	17	17	18	17	15	16
High medium weight.....	6	6	7	6	7	8	6	7	7
High weight.....	5	8	7	9	8	8	8	6	7



cars in the recent past largely reflects the fact that price increases of imports have been much greater than those of small domestic-type cars. Since 1970, the average price of the subcompact Pinto, Gremlin, and Vega has increased 6.6 percent per year, while the average price of the most popular imports—the Volkswagen, Toyota, and Datsun—has increased 18.6 percent per year. The differential behavior of prices since 1970 is for the most part attributable to 2 devaluations of the dollar which substantially raised import prices.

The shift in demand to low weight cars in recent years has been mainly at the expense of medium weight domestic-type cars. In particular, sales of domestic low medium weight cars have slipped below their levels of the late 1960's, and that group's share of total sales has declined from over 50 percent to 36 percent. Sales of high medium weight cars have also been running a little behind the rates of the late 1960's, and their share of total sales has declined from around 17 percent to 13 percent. On the other hand, sales of high weight luxury-type cars have been rising about in line with the growth of total sales, so that their share of the total is not much different than it was in the late 1960's.

### Recent Developments in Inventory-Sales Ratios

Inventory-sales ratios have been followed with special interest during recent quarters. The interest stems in part from the movement of the ratios them-

selves, particularly the decline in the ratio for total manufacturing and trade to very low levels. In addition, the ratios were used to help evaluate the reasonableness of the relatively low levels of inventory investment as measured in the national income and product accounts.

However, the I-S ratios must be used with an awareness of their limitations, one of which is related to the impact of price changes on the underlying data on inventories and sales. The I-S ratios in this review have been calculated using the Census Bureau's monthly data on sales and inventory book values. The inventories are typically valued by the surveyed firms at the lower of "cost" or "market." Cost may be calculated by a number of alternative methods, such as first-in, first-out (FIFO), last-in, first-out (LIFO), average cost, or standard cost. These methods represent alternative assumptions as to the order in which inventories are used up or sold, and thus implicitly as to which inventories remain on hand. These assumptions prescribe the pattern with which any price changes will be reflected in inventory book values; the book values, unlike sales, generally are not valued in prices of the most recent period. Rapid price changes, such as in recent quarters, accentuate differences in the valuation of inventories and sales, which may then be incorporated into the calculated I-S ratios.

To take a simple case, if a one-time general price increase occurs with cost of inventories calculated by the commonly used FIFO method, the higher price is incorporated into inventory book values with a lag, the length of which depends on the rate of inventory turnover. As a result, until all inventories are valued at the higher price, the price-affected I-S ratio will be at a lower level than if there had not been a price increase; this happens because the price increase applies to only a portion of the inventory (in the numerator) but to the whole of sales (in the denominator). Further, the ratio initially will decline to the lower level and then subsequently increase when additional portions of the inventories are valued at the higher price. Thus the changes in the level of the ratio, at different points of time, may be either lower or higher than if there had not been a price increase.

In another simple case, if again a one-time general price increase occurs, but with cost of inventories determined by the LIFO method, the price-affected I-S ratio will be at a lower level—lower even than with FIFO—than if there had not been a price increase. Under LIFO, the I-S ratio will be at a lower level because the price increase is applied to sales and (if there is no change in the physical volume of inventories) to the inventories charged to cost. The price increase is not, however, applied to the inventories retained in stock, which become the

Table 6.—Inventory-Sales Ratios in Total Manufacturing and Trade and in Manufacturing <sup>1</sup>

	Total manufacturing trade	Manufacturing																
		Total	Basic industries								Food				All other manufacturing			
			Total				Primary metals	Petroleum coal	Chemicals	Paper	Total inventories	Materials supplies	Work in process	Finished goods	Total inventories	Materials supplies	Work in process	Finished goods
			Total inventories	Materials supplies	Work in process	Finished goods												
1970.....	1.64	1.89	1.60	0.58	0.33	0.65	1.99	1.08	1.58	1.32	1.05	0.34	0.09	0.62	2.23	0.68	0.93	0.61
1971.....	1.61	1.82	1.62	.58	.33	.66	2.11	1.04	1.58	1.32	1.05	.34	.08	.62	2.10	.65	.85	.60
1972.....	1.53	1.68	1.50	.53	.37	.61	2.00	.93	1.44	1.21	.98	.31	.08	.59	1.93	.58	.79	.55
1973 I.....	1.45	1.59	1.33	.47	.33	.52	1.68	.85	1.29	1.15	.93	.28	.08	.58	1.85	.58	.77	.51
II.....	1.46	1.59	1.31	.47	.33	.51	1.66	.83	1.29	1.12	.92	.28	.07	.56	1.86	.59	.77	.51
III.....	1.45	1.59	1.25	.46	.31	.48	1.52	.79	1.27	1.12	.87	.26	.07	.54	1.91	.61	.79	.51
IV.....	1.46	1.59	1.19	.45	.30	.44	1.39	.77	1.23	1.14	.88	.23	.07	.58	1.95	.65	.81	.50
1974 Ip.....	1.46	1.62	1.16	.46	.28	.41	1.38	.73	1.22	1.14	.85	.22	.06	.58	2.04	.69	.84	.52

<sup>p</sup> Preliminary.

1. Seasonally adjusted end-of-quarter book values inventories divided by seasonally adjusted average monthly sales for the quarter. Annual ratios are average of quarterly ratios.

numerator of the I-S ratio. Other cases, for example, involving multiple price increases or differential increases in inventory and sales prices, while more realistic, are more difficult to trace out in terms of their impact on I-S ratios. The possibility of factors such as these affecting the I-S ratios should be kept in mind.

The I-S ratio for total manufacturing and trade has remained at about 1.46 for five quarters (table 6). Both the low level and the steadiness are noteworthy, but more interesting are the offsetting movements of the components of manufacturing and trade which result in the low level and steadiness of the total.

### Manufacturing

In manufacturing, the offsetting movements can be examined in terms of the groupings of industries shown in table 6. Primary metals, chemicals, petroleum and coal products, and paper have been grouped together as basic industries. Food is shown separately, and then a residual group—textiles, rubber and plastics, fabricated metals, autos, aircraft, and others—is shown as all other manufacturing. The table shows that the ratio for total manufacturing was steady throughout 1973, as the declining ratios in the basic industries and food balanced the rising ratio in the "all other" group. The rise in the total manufacturing ratio in the first quarter of 1974—the first since the 1970 recession peak—can be traced to the acceleration in the rise in the ratio for the "all other" group.

In the basic manufacturing industries the I-S ratio declined through the first quarter of 1974. Over the past five quarters the sharpest drop occurred in the ratio for primary metals producers, with smaller declines in the ratios for producers of petroleum and coal products, chemicals, and paper. These declining ratios are consonant with the reports of capacity shortages in these industries and, in the case of petroleum, reflect the embargo-induced scarcities. This characterization of the declining ratios is supported by reference to the stage of fabrication breakdowns of their inventories. In each industry, the ratio of finished goods inventories to

sales has been responsible for the bulk of the ten-to-fourteen quarter declines in the overall I-S ratio. In these industries LIFO accounting is used for a substantial portion of inventories, specifically more than half of inventories in primary metals and petroleum and coal products. Of the commonly used alternative methods of inventory accounting, LIFO tends most strongly to result in low book values, so that in these industries there is somewhat more reason than otherwise to speculate that the price effect on I-S ratios mentioned earlier underlies a part of the decline in the ratio.

The ratio for food producers has also declined, continuing into the first quarter of 1974 the downward movement begun in 1972, when the ratio broke below 1.00 for the first time ever. The first-quarter level of .85 is extremely low by historical comparison. In contrast to the pattern by stage of fabrication in basic industries, the falling ratio of materials and supplies to sales largely was responsible for the declining ratio for food producers. These inventories were drawn down in dollar terms in the last half of 1973 with only mild rebuilding by the end of the first quarter. The first-quarter level of materials and supplies was supporting sales more than 25 percent larger than that same inventory had supported five quarters earlier, perhaps reflecting some combination of shortages—those in cereal grains and vegetable oils provide striking examples—and the lag of inventory book values behind product prices.

The I-S ratio for the group of all other manufacturers increased throughout 1973; by mid-1973, across the board, manufacturers in this group were experiencing increasing ratios. The rise accelerated in the first quarter, with the acceleration particularly sharp in the transportation equipment industries. A buildup of stocks of materials and supplies relative to sales accounts for the bulk of the increase since early 1973. Attempts to hedge against reported disruptive material shortages and lengthened delivery times, and against higher prices, may be responsible. To a lesser extent work-in-process inventories also built up relative to sales; most of this buildup was in transportation equipment during the last two quarters when sales declined. Over the past five quarters the ratio of finished goods to sales has not changed significantly, although in the first quarter of 1974 it was up slightly. Thus, the 1973 rise in the overall ratio for this group of manufacturers is unlike a cyclical rise, because typically a rise in the ratio of finished goods to sales accounts for a substantial part of the overall cyclical rise.

### Trade

In wholesale trade, the 1974 first-quarter I-S ratio reached its lowest level since a sharp plunge at the outbreak of the Korean War. The current downtrend—which is now over three years old—reflects declines in both the durables and nondurables ratios (table 7). In nondurables, in recent quarters

Table 7.—Inventory-Sales Ratios in Trade <sup>1</sup>

	Retail				Wholesale		
	Total	Durables		Non-durables	Total	Durables	Non-durables
		Auto group	Durables other than autos				
1970.....	1.48	1.80	2.66	1.18	1.24	1.62	0.93
1971.....	1.50	1.74	2.66	1.20	1.24	1.62	.93
1972.....	1.46	1.60	2.57	1.20	1.22	1.56	.92
1973 I.....	1.40	1.45	2.35	1.18	1.17	1.46	.91
II.....	1.45	1.56	2.42	1.20	1.15	1.45	.89
III.....	1.43	1.55	2.44	1.18	1.15	1.45	.90
IV.....	1.49	1.80	2.44	1.21	1.12	1.42	.87
1974 I <sup>p</sup> .....	1.50	1.88	2.41	1.21	1.09	1.39	.85

<sup>p</sup> Preliminary.

<sup>1</sup> Seasonally adjusted end-of-quarter book value inventories divided by seasonally adjusted average monthly sales for the quarter. Annual ratios are averages of quarterly ratios.

the downtrend can be traced to the declining ratio for farm products, which constitute 40 percent of nondurables sales, and to a lesser extent to the declining ratio for the "other" non-durables group, which includes coal and farm supply dealers. The ratio for durables is moved lower as declining ratios for wholesalers of machinery, equipment, and business supplies, and especially of metals and metalwork outweigh the currently rising ratios for wholesalers of furniture and home furnishings, and of lumber and construction materials. The declining ratios appear to mirror the shortages experienced in capital goods over the past year, the rising ratios, the decline in home building.

In retail trade, a slump in durables sales, both in autos and in durables other than autos, pushed up the ratios during 1973. In the first quarter of 1974 the ratio for the auto group registered another jump, while that for durables other than autos fell back moderately. Recent developments in auto sales and inventories are discussed in greater detail in another part of this issue (see Recent Trends in Automobile Sales). In durables other than autos, the 1973 softness in sales centered in the lumber, building, and hardware outlets, apparently reflecting, as in wholesale trade, the decline in home building. By the first quarter of 1974, some recovery of sales in those outlets, accompanied by a

**Table 8.—Changes in Value and Volume of Exports and Imports in Current and Constant (1967) Prices**

	[Seasonally adjusted]			
	Changes: 1973 IV-1974 I			
	In current prices		In constant (1967) prices	
	\$ bil.	Pct.	\$ bil.	Pct.
<b>Merchandise Exports<sup>1</sup></b>				
<b>Total</b> .....	2.2	10.7	0.3	2.4
Agricultural.....	.6	11.6	(*)	.2
Nonagricultural.....	1.6	10.4	.3	2.9
<b>Merchandise Imports<sup>1</sup></b>				
<b>Total</b> .....	3.3	17.2	.3	2.7
Petroleum and products...	1.9	71.8	-.3	-18.5
Other than petroleum.....	1.3	8.2	.6	5.7
Agricultural.....	.3	12.2	.2	11.5
Nonagricultural.....	1.0	7.5	.4	4.8

\*Less than \$50 million.

1. Adjusted to balance of payments basis.

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

**Table 9.—Foreign Trade Related to Domestic Output and Demand**

	Average		1970	1971	1972	1973	1973	1974
	1960-64	1965-69					IV	I
	Percent							
<b>EXPORT share of U.S. goods output:</b>								
(1) In current prices.....	7.6	7.8	8.9	8.6	9.0	11.4	12.6	13.9
(2) In constant (1958) prices.....	7.6	7.7	8.8	8.5	8.8	10.0	10.4	11.0
<b>IMPORT share of U.S. domestic demand:</b>								
(3) In current prices.....	4.8	5.9	7.0	7.4	8.2	9.2	9.7	11.3
(4) In constant (1958) prices.....	5.0	6.4	7.6	7.9	8.4	8.4	8.3	8.7

NOTE.—Merchandise exports and imports used as the numerators in computing the ratios shown in lines (1) and (3) above are as published by BEA in lines 2 and 16 of table 2 of the regular balance of payments tables; converted to constant (1958) prices, they are used in the computation if lines (2) and (4). The denominators of the ratios shown are, for exports, the goods component of GNP and, for imports, the goods and structures components of GNP here less net merchandise trade.

sales pickup in the furniture and appliance group, resulted in the moderate reduction of the ratio for durables other than autos. The generally higher ratios for durables, in combination with the ratio for nondurables which held near the upper end of its usually narrow range, boosted the total retail trade ratio in the fourth quarter of 1973 and first of 1974 to a level almost equal to its cyclical high in 1971.

### First Quarter Foreign Trade

The merchandise trade balance worsened in the first quarter of 1974, after improving steadily in each quarter of 1973. The balance was in surplus by \$0.3 billion, seasonally adjusted, in the first quarter, compared with a surplus of \$1.4 billion in the fourth quarter of 1973. The surplus narrowed in January and February, and in March a deficit emerged. At a seasonally adjusted annual rate, the first quarter 1974 surplus was \$1.2 billion compared with \$0.7 billion for the full year 1973, when deficits in the first half of the year reduced the favorable impact of surpluses in the second.

The \$1.1 billion reduction in the surplus from the fourth quarter to the first was due largely to a faster rise in the average price (unit value) of imports—led by sharply higher prices for foreign oil—than of exports. Imports rose nearly \$3.3 billion, to a total of \$22.1 billion, while exports advanced \$2.2 billion to \$22.4 billion. After adjustment for price changes, exports

and imports increased about equally (see table 8).

### Imports

Imports of petroleum and products (including imports into the Virgin Islands) rose \$1.9 billion, or 70 percent, in the first quarter, as a 110 percent rise in the average price of petroleum landed at U.S. ports more than offset a 19 percent decline in volume. This value rise accounted for almost 60 percent of the import increase in the first quarter and brought oil imports to \$4.6 billion, or 20 percent of total imports. In the first quarter a year ago, petroleum imports, at \$1.5 billion, were 9 percent of total imports, and for the full year 1973 the comparable figures were \$8.0 billion and 11 percent. Imports of all other goods in the first quarter—80 percent of the total—accounted for the remaining 40 percent of the import rise. The \$1.3 billion, or 8 percent, increase occurred largely in steel and other metals, paper, foodstuffs, and automotive products (mainly from overseas).

### Exports

Both agricultural and nonagricultural (nonmilitary) exports increased in the first quarter, primarily due to higher prices. An 11 percent price rise was responsible for the entire increase in the value of agricultural exports, and a 7 percent price rise accounted for four-fifths of the increase in other exports. Increases in exports of soybeans,

corn, and raw cotton more than offset a decline in wheat shipments. Among nonagricultural goods, the largest increase was in industrial supplies and materials; there were also gains in capital goods (mainly machinery) and non-food consumer goods (other than autos). Automotive exports were up only moderately, and the rise was limited to shipments to markets other than Canada.

### Summary of real changes

Measured in constant prices, exports and imports each increased about 2½ percent in the first quarter of 1974; in the fourth quarter, exports had increased 4 percent and imports had declined 1 percent. The real growth in imports in the first quarter was dampened by the 19 percent drop in the volume of petroleum arrivals resulting from the Arab oil embargo and production cutbacks; all other imports rose about 6 percent in aggregate. Imports of agricultural products, comprising about one-eighth of total imports in the first quarter, rose about 12 percent, while nonagricultural imports (other than petroleum) rose 5 percent. Non-agricultural exports rose 3 percent; agricultural exports, as noted earlier, were unchanged in real terms.

The deflation of current-price trade data to constant prices is based on unit value indexes prepared by the Census Bureau. These indexes are subject to limitations: quantity units are not available for a number of commodities—mainly finished manufactures—thus restricting the sampling coverage; also, because the product classification is not sufficiently homogeneous, shifts in product composition are improperly accounted for as changes in price.

### Share of domestic output and demand

The increases in both exports and imports from the fourth quarter of 1973 to the first quarter of 1974 were accompanied by an increase in the share of U.S. output exported and a growth in the penetration of the U.S. market by imports (table 9, page 9). The following brief discussion, in real terms

(constant prices), traces the relationship of foreign trade to domestic output and demand since the 1960's.

Over the latter half of the 1960's, U.S. imports increased more than exports and the U.S. merchandise trade balance deteriorated. This was accompanied by a marked increase in the share of imports in domestic demand; there was only a minimal change in the share of U.S. output exported, as U.S. products encountered increased competition in foreign markets. In 1970, imports increased less than exports;

the trade balance improved and exports both increased their respective shares in U.S. output and demand. In 1971 and 1972, the trade balance moved into deficit and the import share in domestic demand rose, while the export share of rising U.S. output remained virtually stable. When the trade balance again took a favorable turn in 1973, the situation was reversed; the export share of domestic output rose, especially in the agricultural sector of the economy, while the relationship of imports to domestic demand remained unchanged.

## U.S. Balance of Payments Statistics

Balance of payments statistics by area, for imports of goods and services, merchandise imports, and errors and omissions and transfers of funds between foreign areas are presented here for the fourth quarter and year 1973. These area data were not published in table 9, U.S. International Transactions, by Areas, pp. 52-55 of the March 1974 SURVEY because public release of data on imports of crude petroleum for November and December 1973 was discontinued temporarily at the request of the Federal Energy Office, with the approval of the Officer of Management and Budget.

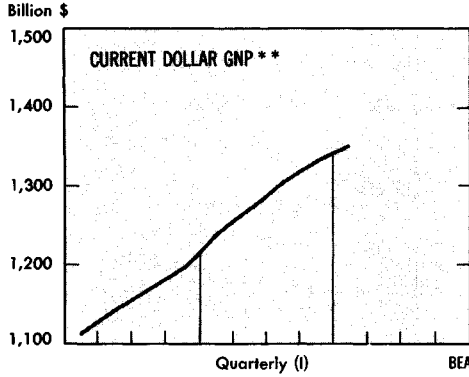
Table 9.—U.S. International Transactions, by Area

[Millions of dollars]

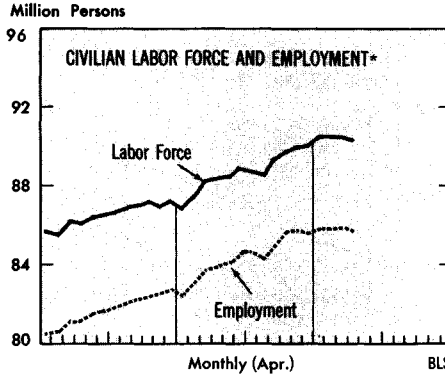
Line	(Credits+; debits-)	EEC(9)		United Kingdom		EEC(6)		Other Western Europe	
		1973 <sup>p</sup>		1973 <sup>p</sup>		1973 <sup>p</sup>		1973 <sup>p</sup>	
		Total	IV	Total	IV	Total	IV	Total	IV
15	Imports of goods and services..	-25,742	-6,861	-6,566	-1,707	-18,209	-4,894	-7,435	-1,881
16	Merchandise, adjusted, excluding military.....	-15,693	-4,291	-3,519	-933	-11,508	-3,161	-3,791	-1,025
64	Errors and omissions, and transfers of funds between foreign areas, net.....	-6,940	161	-177	-678	-6,743	979	-4,011	-765
		Eastern Europe		Canada		Latin American Republics and other Western Hemisphere		Japan	
		1973 <sup>p</sup>		1973 <sup>p</sup>		1973 <sup>p</sup>		1973 <sup>p</sup>	
		Total	IV	Total	IV	Total	IV	Total	IV
15	Imports of goods and services..	-691	-206	-19,717	-5,100	-12,828	-3,734	-12,255	-3,042
16	Merchandise, adjusted, excluding military.....	-506	-189	-17,161	-4,546	-9,619	-2,925	-9,650	-2,422
64	Errors and omissions, and transfers of funds between foreign areas, net.....	-737	-245	652	-303	-897	-938	10 286	3,000
		Australia, New Zealand and South Africa		Other countries in Asia and Africa		International organizations and unallocated			
		1973 <sup>p</sup>		1973 <sup>p</sup>		1973 <sup>p</sup>			
		Total	IV	Total	IV	Total	IV		
15	Imports of goods and services..	-2,352	-703	-13,662	-3,711	-1,163	-312		
16	Merchandise, adjusted, excluding military.....	-1,849	-560	-11,208	-3,124				
64	Errors and omissions, and transfers of funds between foreign areas, net.....	-1,359	-224	-1,777	-704	10	-367		

- Revised estimate shows real GNP down 6.3 percent in first quarter
- In April: The unemployment rate was about unchanged at 5.0 percent
- The wholesale price index rose 0.5 percent

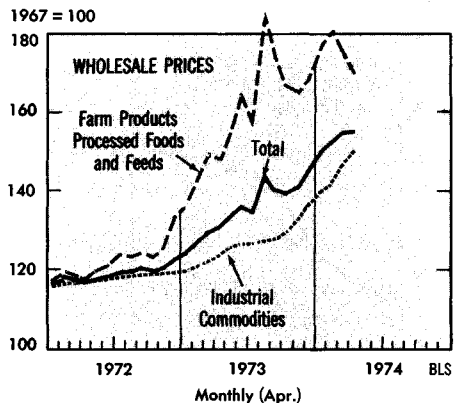
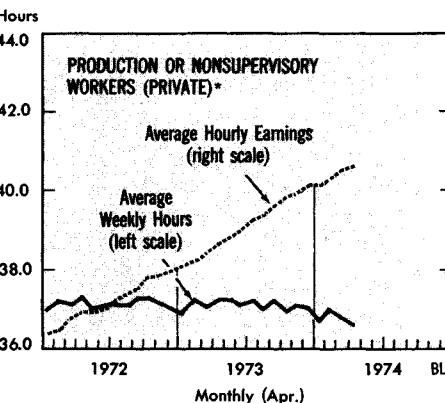
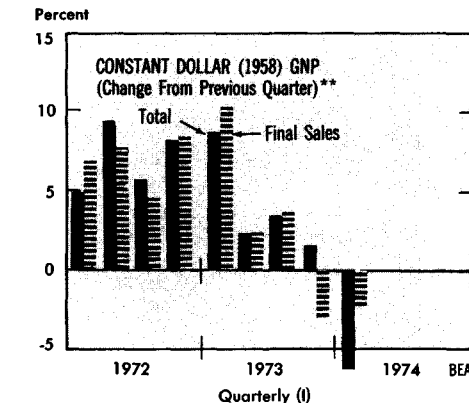
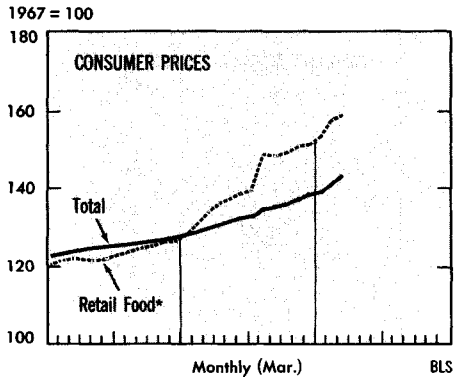
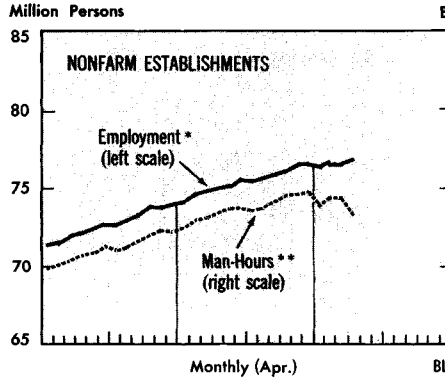
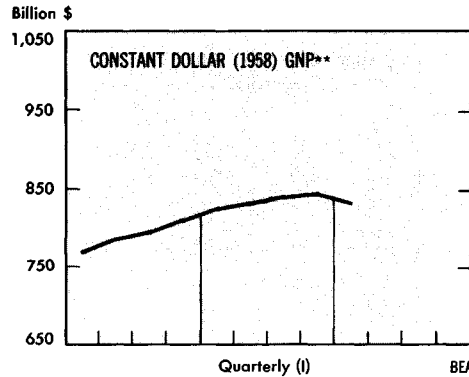
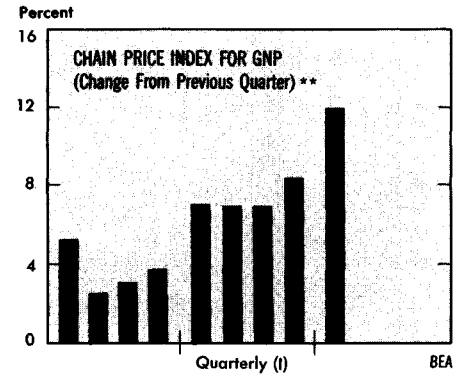
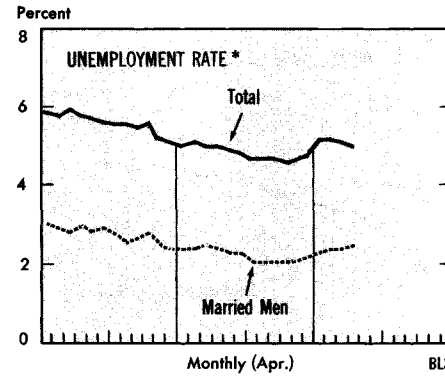
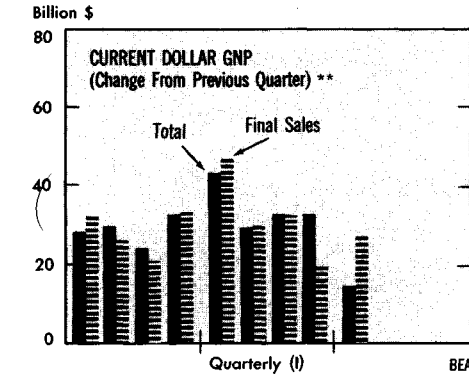
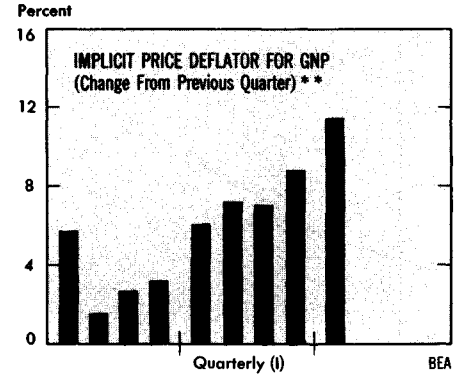
TOTAL PRODUCTION



THE LABOR MARKET



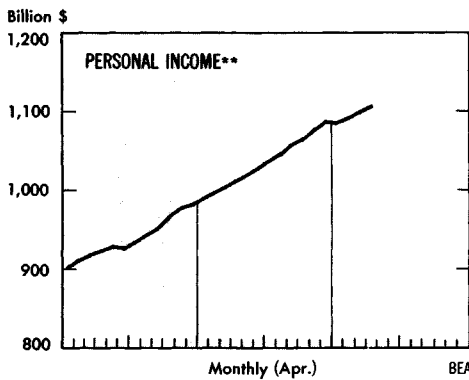
PRICES



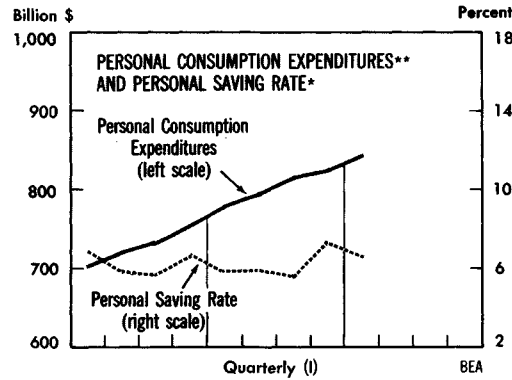
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates

- In April: Personal income rose \$7 billion; wages and salaries were up \$4¼ billion
- Advance report shows retail sales up 1½ percent
- Housing starts rose 9½ percent

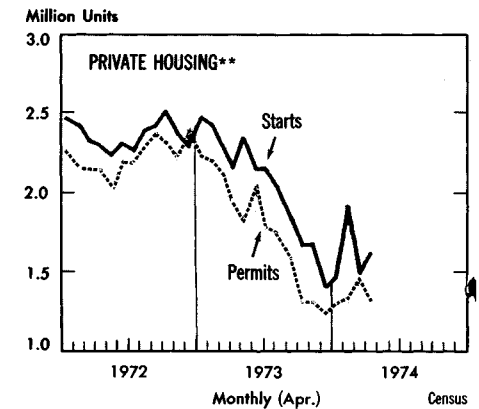
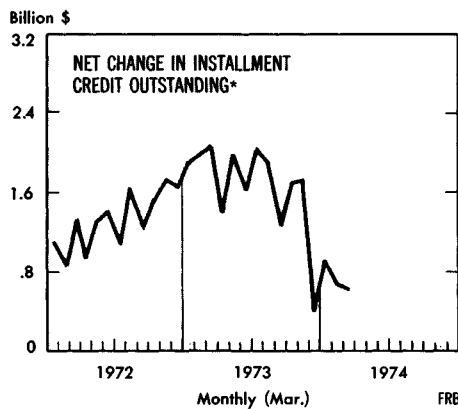
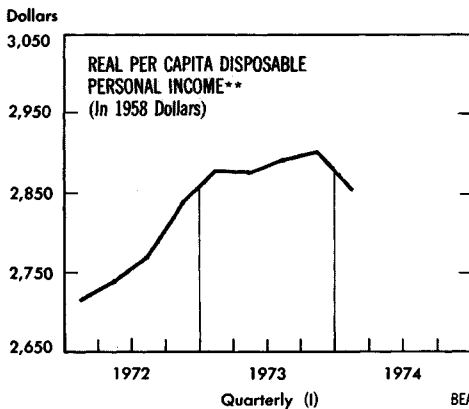
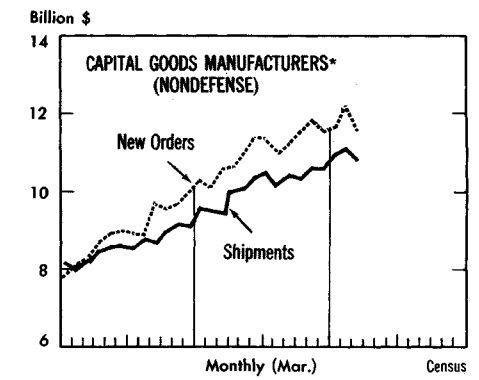
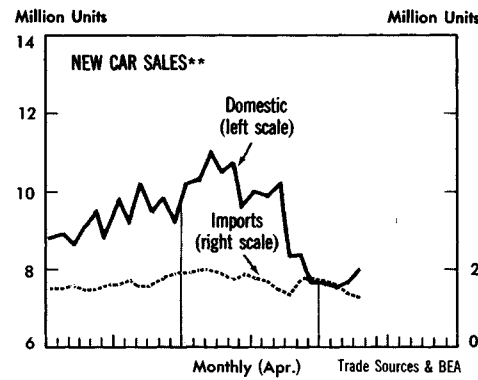
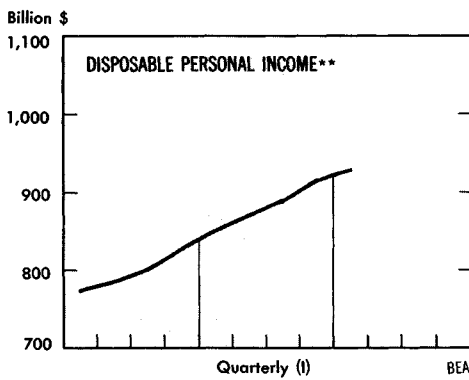
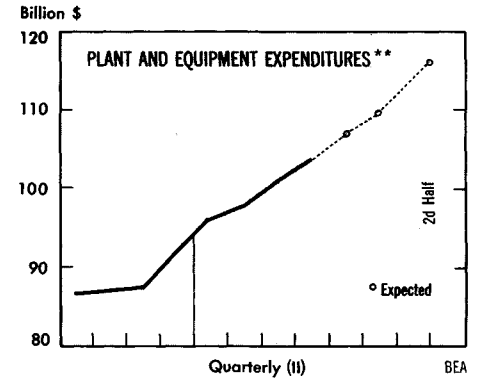
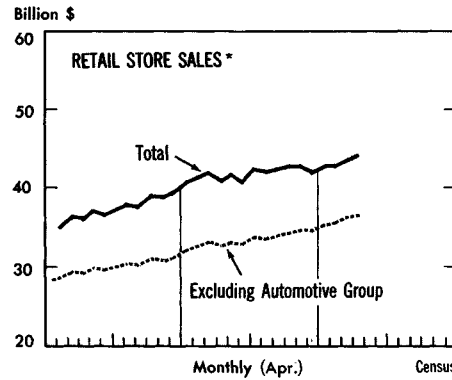
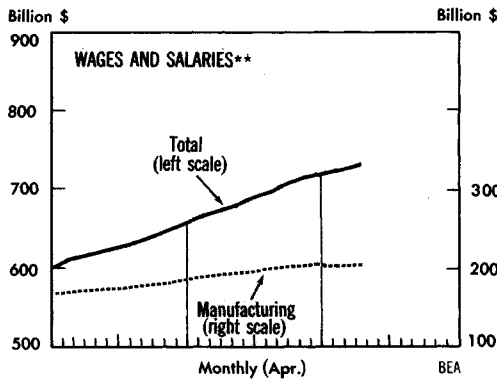
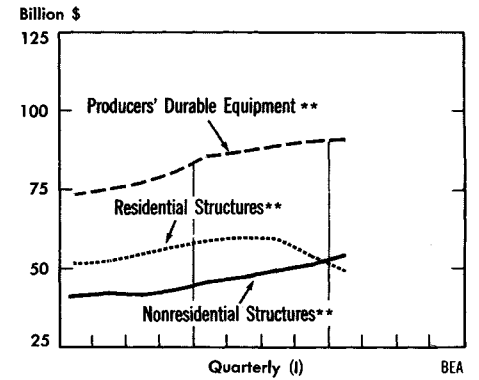
**INCOME OF PERSONS**



**CONSUMPTION AND SAVING**



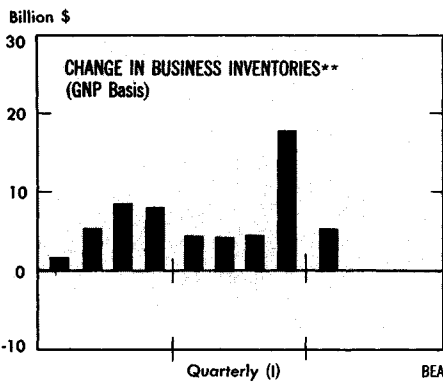
**FIXED INVESTMENT**



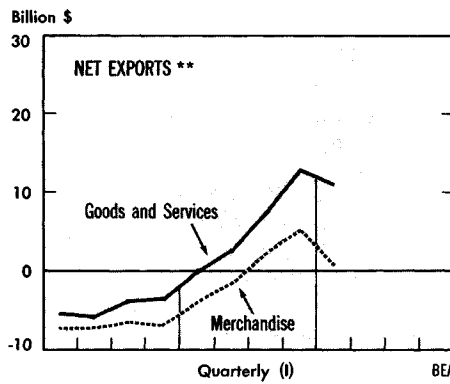
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates

- In March: Imports rose more than exports and the trade balance moved into deficit
- In first quarter: Federal budget surplus (NIA basis) dropped to \$2½ billion

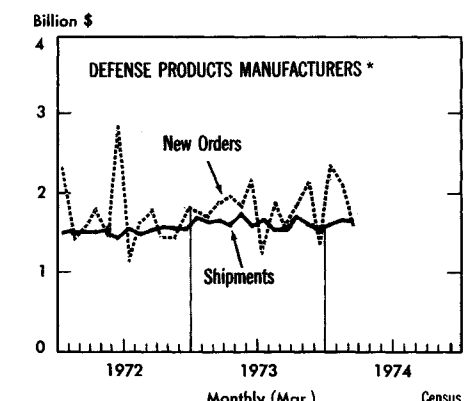
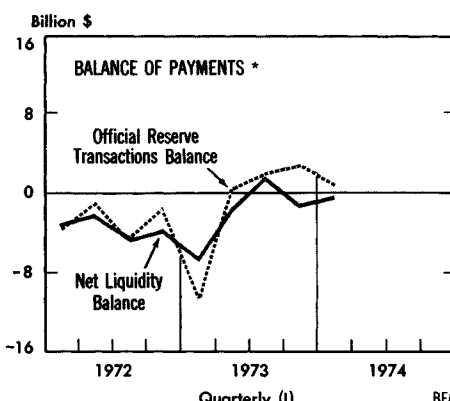
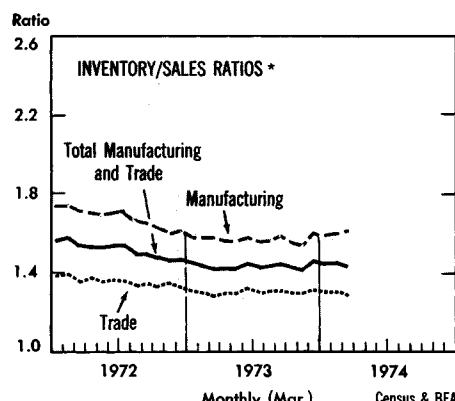
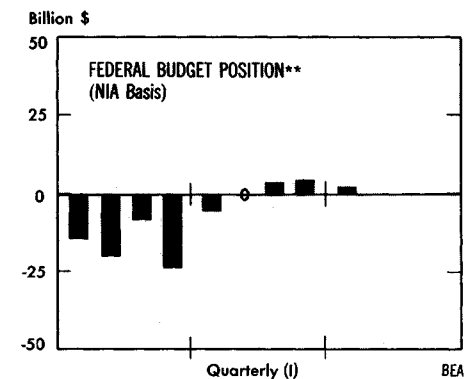
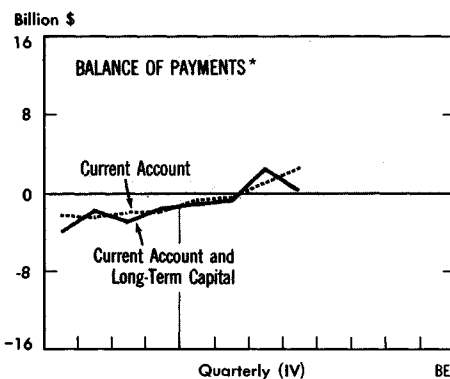
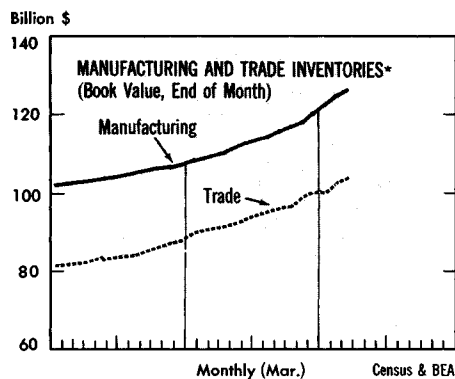
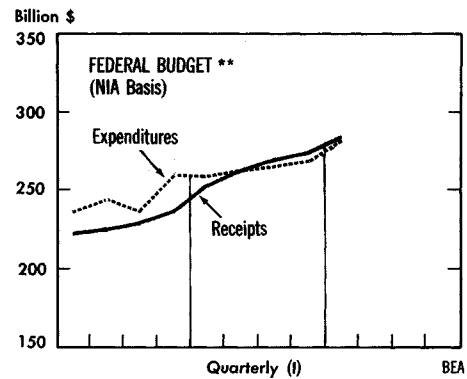
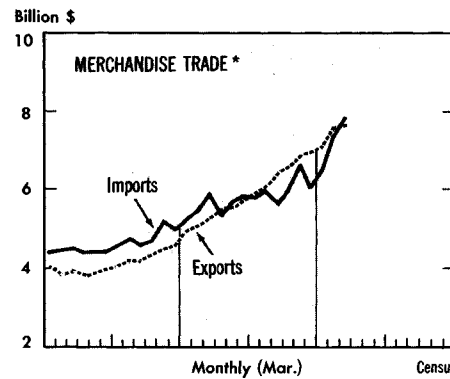
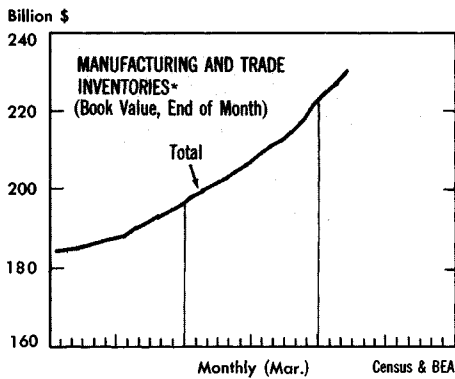
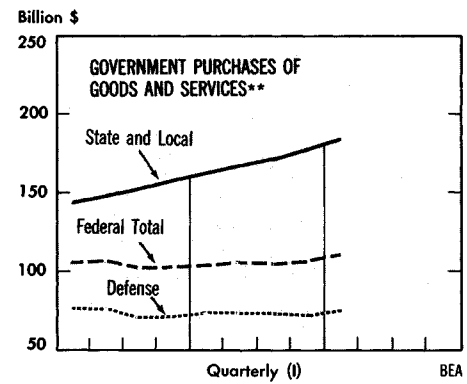
**INVENTORIES**



**FOREIGN TRANSACTIONS**

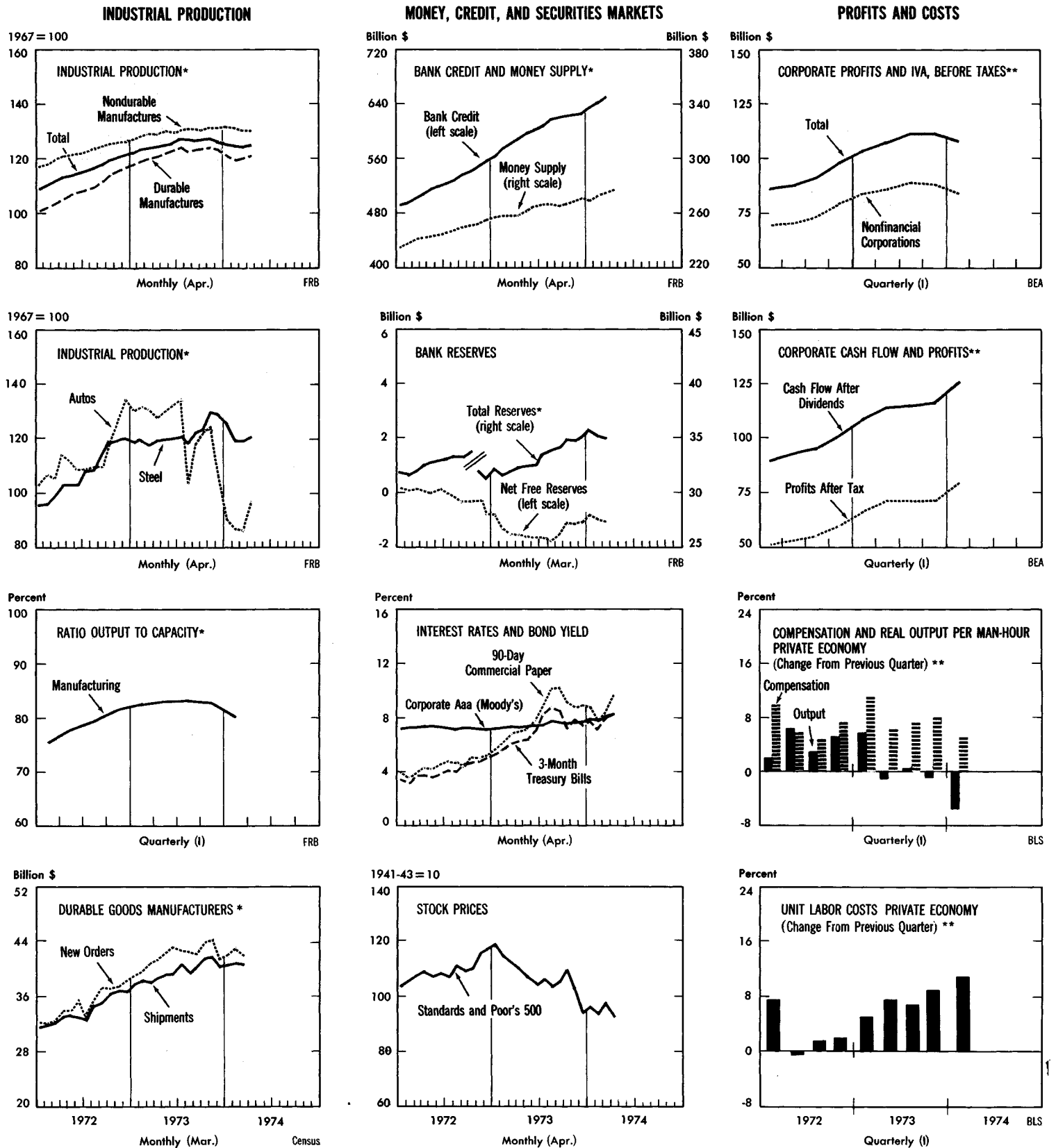


**GOVERNMENT**



\*Seasonally Adjusted \*\*Seasonally Adjusted at Annual Rates

- In April: Industrial production rose 0.4 percent
- Short-term interest rates and bond yields moved higher
- In first quarter: Corporate profits before tax (including IVA) declined \$3 billion



\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates

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

74-5-6



**NATIONAL INCOME AND PRODUCT TABLES**

	1973							1974								
	1972	1973	1972	1973				1974	1972	1973	1972	1973				1974
			IV	I	II	III	IV	I			IV	I	II	III	IV	I
	Seasonally adjusted at annual rates							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)**

Gross national product.....	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2	790.7	837.4	812.3	829.3	834.3	841.3	844.6	831.0
Personal consumption expenditures.....	726.5	804.0	752.6	779.4	795.6	816.0	825.2	844.6	526.8	553.9	540.5	552.7	553.3	558.1	551.3	547.2
Durable goods.....	117.4	130.8	122.9	132.2	132.8	132.8	125.6	125.0	104.0	114.3	109.2	117.0	116.2	115.4	108.7	106.5
Nondurable goods.....	299.9	335.9	310.7	322.2	330.3	341.6	349.6	362.3	220.9	228.8	225.8	228.8	228.0	230.2	228.3	226.3
Services.....	309.2	337.3	319.0	325.0	332.6	341.6	350.0	357.3	201.8	210.7	205.4	207.0	209.1	212.5	214.3	214.4
Gross private domestic investment.....	178.3	202.1	189.4	194.5	198.2	202.0	213.9	198.9	122.9	132.2	129.1	130.2	130.2	130.8	137.6	124.5
Fixed investment.....	172.3	194.2	181.2	189.9	193.7	197.3	195.9	193.4	118.3	126.6	122.8	126.9	126.9	127.7	125.0	121.0
Nonresidential.....	118.2	136.2	124.3	130.9	134.1	138.0	141.8	144.1	83.7	92.6	87.5	91.2	91.5	93.2	94.5	93.8
Structures.....	41.7	48.4	43.0	45.3	47.2	49.5	51.7	53.9	23.0	24.9	23.1	23.8	24.4	25.2	26.2	26.8
Producers' durable equipment.....	76.5	87.8	81.2	85.5	86.9	88.6	90.1	90.2	60.8	67.7	64.3	67.4	67.2	68.0	68.3	67.0
Residential structures.....	54.0	58.0	56.9	59.0	59.6	59.2	54.0	49.3	34.6	34.0	35.3	35.6	35.3	34.5	30.5	27.2
Nonfarm.....	53.5	57.4	56.4	58.4	59.1	58.6	53.4	48.6	34.2	33.6	35.0	35.3	35.0	34.2	30.1	26.8
Farm.....	.6	.6	.5	.6	.5	.6	.7	.7	.4	.4	.3	.4	.3	.4	.4	.4
Change in business inventories.....	6.0	8.0	8.2	4.6	4.5	4.7	18.0	5.5	4.6	5.6	6.3	3.3	3.4	3.0	12.5	3.5
Nonfarm.....	5.6	7.3	7.9	4.4	4.4	3.2	17.3	5.0	4.5	5.2	6.2	3.2	3.3	2.3	12.1	3.2
Farm.....	.4	.6	.3	.2	.1	1.5	.7	.6	.1	.3	.1	.1	.1	.7	.4	.2
Net exports of goods and services.....	-4.6	5.8	-3.5	.0	2.8	7.6	12.8	10.9	-2.0	6.7	- .8	2.0	5.6	7.4	11.6	12.5
Exports.....	73.5	102.0	79.7	89.7	97.2	104.5	116.4	130.4	56.4	67.6	59.6	65.3	66.6	67.4	71.0	73.9
Imports.....	78.1	96.2	83.2	89.7	94.4	97.0	103.6	119.4	58.4	60.9	60.3	63.3	61.1	60.0	59.4	61.4
Government purchases of goods and services.....	255.0	277.1	260.7	268.6	275.3	279.0	285.6	297.8	143.0	144.7	143.5	144.4	145.2	145.0	144.1	146.8
Federal.....	104.4	106.6	102.7	105.5	107.3	106.8	106.8	112.1	60.8	57.1	58.6	58.2	58.2	57.2	54.9	56.7
National defense.....	74.4	73.9	72.4	74.3	74.2	74.2	73.0	76.3								
Other.....	30.1	32.7	30.3	31.2	33.1	32.7	33.8	35.8								
State and local.....	150.5	170.5	158.0	163.0	168.0	172.2	178.8	185.7	82.2	87.6	85.0	86.2	87.0	87.8	89.2	90.1

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

Gross national product.....	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2	790.7	837.4	812.3	829.3	834.3	841.3	844.6	831.0
Final sales.....	1,149.1	1,281.1	1,191.0	1,237.8	1,267.5	1,299.8	1,319.4	1,346.7	786.1	831.8	806.0	826.0	831.0	838.3	832.1	827.5
Change in business inventories.....	6.0	8.0	8.2	4.6	4.5	4.7	18.0	5.5	4.6	5.6	6.3	3.3	3.4	3.0	12.5	3.5
Goods output.....	541.4	614.7	563.6	589.6	604.2	622.3	642.6	640.5	423.9	455.9	438.4	452.1	453.9	456.8	460.9	446.8
Final sales.....	535.4	606.7	555.4	585.0	599.6	617.6	624.6	635.0	419.3	450.3	432.1	448.7	450.5	453.7	448.4	443.3
Change in business inventories.....	6.0	8.0	8.2	4.6	4.5	4.7	18.0	5.5	4.6	5.6	6.3	3.3	3.4	3.0	12.5	3.5
Durable goods.....	219.1	250.1	233.2	242.5	249.7	254.3	254.2	246.0	184.1	206.2	196.3	203.4	207.1	208.1	206.0	198.3
Final sales.....	214.1	242.1	222.8	238.1	242.4	246.2	241.7	240.3	180.2	200.4	188.0	200.3	201.8	202.4	197.2	194.7
Change in business inventories.....	4.9	8.0	10.4	4.4	7.3	8.0	12.4	5.7	3.9	5.8	8.2	3.2	5.4	5.7	8.9	3.5
Nondurable goods.....	322.3	364.5	330.3	347.2	354.5	368.0	388.4	394.5	239.8	249.7	242.1	248.7	246.7	248.7	254.9	248.5
Final sales.....	321.2	364.6	332.5	346.9	357.3	371.4	382.8	394.7	239.1	250.0	244.1	248.5	248.7	251.3	251.3	248.6
Change in business inventories.....	1.1	- .1	-2.2	.3	-2.8	-3.4	5.6	- .2	.7	- .2	-1.9	.2	-2.0	-2.6	3.6	- .1
Services.....	487.3	534.5	503.9	514.8	527.7	540.8	554.7	571.8	292.6	306.0	298.8	300.6	304.1	308.6	310.5	313.3
Structures.....	126.5	139.9	131.7	138.1	140.1	141.4	140.2	139.9	74.2	75.5	75.1	76.7	76.3	76.0	73.1	70.9

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

Gross national product.....	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2	790.7	837.4	812.3	829.3	834.3	841.3	844.6	831.0
Private.....	1,019.7	1,141.6	1,060.0	1,098.9	1,126.2	1,156.3	1,184.9	1,196.5	729.5	774.9	750.3	767.1	772.0	778.8	781.7	767.5
Business.....	975.4	1,090.6	1,013.6	1,050.5	1,076.8	1,105.2	1,130.1	1,136.4	706.6	750.7	726.8	742.9	748.3	754.7	756.8	741.5
Nonfarm.....	941.0	1,043.0	976.9	1,008.9	1,033.5	1,056.2	1,073.4	1,079.0	682.0	727.5	702.5	718.1	725.9	733.6	732.6	718.4
Farm.....	34.4	47.7	36.7	41.6	43.3	49.0	56.7	57.4	24.6	23.2	24.2	24.8	22.4	21.2	24.2	23.1
Households and institutions.....	36.8	41.1	37.8	39.3	40.5	41.8	42.9	44.5	17.4	18.3	17.4	18.0	18.2	18.5	18.5	18.8
Rest of the world.....	7.5	9.8	8.7	9.1	8.9	9.3	11.9	15.6	5.5	5.9	6.2	6.3	5.5	5.5	6.5	7.2
General government.....	135.4	147.5	139.2	143.5	145.8	148.2	152.5	155.8	61.1	62.5	62.0	62.2	62.4	62.5	62.9	63.4
Federal.....	50.3	52.8	50.5	52.5	52.2	52.3	54.1	54.7	21.8	21.3	21.7	21.6	21.4	21.2	21.2	21.2
State and local.....	85.1	94.8	88.7	91.0	93.6	96.0	98.4	101.0	39.3	41.1	40.3	40.6	41.0	41.3	41.7	42.3

**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 Offices 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 1973 issue has data for 1969-72. Prior July issues have fully revised data as follows: 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.







# Alternative Estimates of Corporate Depreciation and Profits, 1965-73

CORPORATE capital consumption allowances in the national income accounts are based primarily on the depreciation claimed by corporations under Federal tax laws and regulations. Because of the many changes in these laws and regulations since 1940, it has become increasingly difficult to analyze

not only the depreciation data but also the profits figures shown in the accounts. For some types of analyses, it is desirable to use instead figures based on depreciation methods and service lives that are consistent over time.

The valuation of depreciation poses another problem whose solution requires depreciation estimates that differ

from those published. Depreciation in the national accounts is valued in terms of the historical cost of assets and thus reflects a mixture of the prices of the various years in which the investments were made. For this reason, neither corporate depreciation nor corporate profits are comparable over time, nor are they comparable with other com-

**Table 4.—Profits Before Taxes <sup>1</sup> and Profits Before Taxes as a Percent of Gross Product of Nonfinancial Corporations: National Income Accounts Definition Compared with Profits Based on Alternative Methods of Depreciation, 1965-73**

[Billions of dollars]

Line		1965	1966	1967	1968	1969	1970	1971	1972	1973
1	Corporate profits, national income accounts (NIA).....	63.6	68.9	64.5	68.4	62.3	50.5	58.6	66.7	78.3
2	Percent of gross corporate product.....	17.0	16.8	15.1	14.7	12.5	9.8	10.7	11.1	11.6
3	Corporate profits plus depreciation, national income accounts (NIA).....	98.1	106.4	105.2	112.6	111.2	103.2	115.3	128.4	145.0
4	Percent of gross corporate product.....	26.2	26.0	24.6	24.2	22.2	20.1	21.0	21.3	21.6
<b>Alternative methods of depreciation:</b>										
<b>Historical cost valuation:</b>										
5	Straight line depreciation, F service lives.....	71.5	77.2	77.3	77.7	73.0	61.7	70.6	80.2	93.2
6	Percent of gross corporate product.....	19.1	18.9	17.2	16.7	14.6	12.0	12.9	13.3	13.8
7	Straight line depreciation, .85F service lives.....	69.3	74.8	70.5	74.7	69.7	58.1	66.8	76.1	88.8
8	Percent of gross corporate product.....	18.5	18.3	16.5	16.0	14.0	11.3	12.2	12.6	13.2
9	Straight line depreciation, .75F service lives.....	67.6	72.9	68.4	72.3	67.2	55.4	63.8	73.0	85.5
10	Percent of gross corporate product.....	18.1	17.8	16.0	15.5	13.4	10.8	11.6	12.1	12.7
11	Straight line depreciation, F to .75F service lives.....	66.7	71.9	67.4	71.4	66.2	54.4	63.0	72.2	84.8
12	Percent of gross corporate product.....	17.8	17.6	15.8	15.3	13.2	10.6	11.5	12.0	12.6
13	Double-declining balance depreciation, .85F service lives.....	65.2	69.9	64.9	68.5	63.0	51.1	59.7	68.6	80.7
14	Percent of gross corporate product.....	17.4	17.1	15.2	14.7	12.6	9.9	10.9	11.4	12.0
15	Double-declining balance depreciation, F to .75F service lives.....	62.9	67.3	62.2	65.6	60.0	47.9	56.5	65.3	77.4
16	Percent of gross corporate product.....	16.8	16.4	14.6	14.1	12.0	9.3	10.3	10.8	11.5
<b>Current price (1) valuation:</b>										
17	Straight line depreciation, F service lives.....	66.6	71.9	67.3	70.8	64.6	51.2	57.8	66.2	77.0
18	Percent of gross corporate product.....	17.8	17.6	15.8	15.2	12.9	9.9	10.5	11.0	11.4
19	Straight line depreciation, .85F service lives.....	65.1	70.2	65.2	68.3	61.8	48.0	54.4	62.5	73.0
20	Percent of gross corporate product.....	17.4	17.1	15.3	14.7	12.4	9.3	9.9	10.4	10.8
21	Straight line depreciation, F to .75F service lives.....	61.7	66.6	61.2	64.2	57.2	43.1	49.2	57.3	67.7
22	Percent of gross corporate product.....	16.5	16.2	14.3	13.8	11.5	8.4	9.0	9.5	10.1
23	Double-declining balance depreciation, .85F service lives.....	61.8	66.1	60.3	63.0	55.9	42.0	48.4	56.5	66.5
24	Percent of gross corporate product.....	16.5	16.1	14.1	13.5	11.2	8.2	8.8	9.4	9.9
25	Double-declining balance depreciation, F to .75F service lives.....	59.0	63.0	57.0	59.5	52.2	38.0	44.4	52.4	62.4
26	Percent of gross corporate product.....	15.8	15.4	13.3	12.8	10.4	7.4	8.1	8.7	9.3
<b>Current price (2) valuation:</b>										
27	Straight line depreciation, .85F service lives.....	65.8	70.8	65.8	69.1	62.6	48.8	55.6	64.0	74.4
28	Percent of gross corporate product.....	17.6	17.3	15.4	14.8	12.5	9.5	10.1	10.7	11.1
29	Double-declining balance depreciation, .85F service lives.....	62.4	66.6	60.8	63.5	56.5	42.6	49.5	57.8	67.7
30	Percent of gross corporate product.....	16.7	16.3	14.3	13.6	11.3	8.3	9.0	9.6	10.0
31	Gross corporate product.....	374.2	409.3	426.9	465.7	499.9	514.5	549.2	603.4	673.7

1. Includes IVA. Excludes profits originating in the rest of the world and profits on residential properties owned by nonfinancial corporations.

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

NOTE.—Service life alternatives are 100 percent, 85 percent, and 75 percent of Bulletin F lives, and 100 percent of Bulletin F lives through 1940, then gradually declining to 75 percent of Bulletin F in 1960 and thereafter.

ponents of the accounts for any given year.

Alternative measures of corporate depreciation for the years 1929-66 based on various assumptions as to service lives, depreciation patterns, and bases of valuation were given in an article by Allan H. Young, "Alternative Estimates of Corporate Deprecia-

tion and Profits: Parts I and II," SURVEY OF CURRENT BUSINESS, April and May 1968. Those alternative measures were substituted for capital consumption allowances in the national accounts to derive alternative estimates of corporate profits. The alternatives were compared with published profits, and, for each, the ratios of profits to

gross corporate product and to income originating in corporations were compared for the period 1929-66 (tables 4, 5, and 6 of the May 1968 SURVEY article). The tables presented here extend these comparisons through 1973 based on revised and updated data. The numbering of the tables and lines is keyed to the May 1968 SURVEY article.

**Table 5.—Profits After Taxes <sup>1</sup> and Profits After Taxes as Percent of Gross Product of Nonfinancial Corporations: National Income Accounts, Definition Compared with Profits Based on Alternative Methods of Depreciation, 1965-73**

[Billions of dollars]

Line		1965	1966	1967	1968	1969	1970	1971	1972	1973
1	Corporate profits, national income accounts (NIA).....	36.2	39.0	36.4	34.6	29.0	23.1	29.2	32.0	32.2
2	Percent of gross corporate product.....	9.7	9.5	8.5	7.4	5.8	4.5	5.3	5.3	4.8
3	Corporate profits plus depreciation, national income accounts (NIA).....	70.7	76.5	77.1	78.9	77.8	75.8	85.9	93.7	99.0
4	Percent of gross corporate product.....	18.9	18.7	18.1	16.9	15.6	14.7	15.6	15.5	14.7
<b>Alternative methods of depreciation:</b>										
<b>Historical cost valuation:</b>										
5	Straight line depreciation, F service lives.....	44.1	47.4	45.2	44.0	39.7	34.4	41.2	45.5	47.1
6	Percent of gross corporate product.....	11.8	11.6	10.6	9.4	7.9	6.7	7.5	7.5	7.0
7	Straight line depreciation, .85F service lives.....	41.9	44.9	42.4	41.0	36.4	30.8	37.4	41.4	42.8
8	Percent of gross corporate product.....	11.2	11.0	9.9	8.8	7.3	6.0	6.8	6.9	6.4
9	Straight line depreciation, .75F service lives.....	40.1	43.0	40.3	38.6	33.8	28.0	34.4	38.3	39.5
10	Percent of gross corporate product.....	10.7	10.5	9.4	8.3	6.8	5.4	6.3	6.4	5.9
11	Straight line depreciation, F to .75F service lives.....	39.3	42.1	39.4	37.7	32.9	27.1	33.6	37.5	38.8
12	Percent of gross corporate product.....	10.5	10.3	9.2	8.1	6.6	5.3	6.1	6.2	5.8
13	Double-declining balance depreciation, .85F service lives.....	37.7	40.0	36.8	38.8	29.7	23.8	30.3	33.9	34.7
14	Percent of gross corporate product.....	10.1	9.8	8.6	8.3	5.9	4.6	5.5	5.6	5.2
15	Double-declining balance depreciation, F to .75 service lives.....	35.5	37.5	34.1	31.9	26.6	20.6	27.1	30.6	31.3
16	Percent of gross corporate product.....	9.5	9.2	8.0	6.9	5.3	4.0	4.9	5.1	4.7
<b>Current price (1) valuation:</b>										
17	Straight line depreciation, F service lives.....	39.2	42.1	39.2	37.1	31.3	23.8	28.4	31.5	30.9
18	Percent of gross corporate product.....	10.5	10.3	9.2	8.0	6.3	4.6	5.2	5.2	4.6
19	Straight line depreciation, .85F service lives.....	37.7	40.3	37.1	34.6	28.5	20.6	25.0	27.8	27.0
20	Percent of gross corporate product.....	10.1	9.8	8.7	7.4	5.7	4.0	4.5	4.6	4.0
21	Straight line depreciation, F to .75F service lives.....	34.3	36.7	33.2	30.5	23.9	15.7	19.8	22.6	21.6
22	Percent of gross corporate product.....	9.2	9.0	7.8	6.5	4.8	3.1	3.6	3.7	3.2
23	Double-declining balance depreciation, .85F service lives.....	34.4	36.2	32.2	29.2	22.6	14.6	19.0	21.8	20.4
24	Percent of gross corporate product.....	9.2	8.8	7.5	6.3	4.5	2.8	3.5	3.6	3.0
25	Double-declining balance depreciation, F to .75F service lives.....	31.5	33.1	28.9	25.7	18.8	10.6	15.0	17.7	16.3
26	Percent of gross corporate product.....	8.4	8.1	6.8	5.5	3.8	2.1	2.7	2.9	2.4
<b>Current price (2) valuation:</b>										
27	Straight line depreciation, .85F service lives.....	38.4	41.0	37.7	35.3	29.2	21.5	26.2	29.3	28.4
28	Percent of gross corporate product.....	10.2	10.0	8.8	7.6	5.8	4.2	4.8	4.9	4.2
29	Double-declining balance depreciation, .85F service lives.....	35.0	36.8	32.8	29.8	23.2	15.2	20.1	23.1	21.6
30	Percent of gross corporate product.....	9.3	9.0	7.7	6.4	4.6	3.0	3.7	3.8	3.2
31	Gross corporate product.....	374.2	409.3	426.9	465.7	499.9	514.5	549.2	603.4	673.7

1. Includes IVA. Excludes profits originating in the rest of the world and profits on residential properties owned by nonfinancial corporations.

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

NOTE.—Service life alternatives are 100 percent, 85 percent, and 75 percent of Bulletin F lives, and 100 percent of Bulletin F lives through 1940, then gradually declining to 75 percent of Bulletin F in 1960 and thereafter.

**Table 6.—Profits Before and After Taxes <sup>1</sup> and Profits Before and After Taxes as Percent of Income Originating in Nonfinancial Corporations: National Income Accounts Definitions Compared With Profits and Income Originating Based on Alternative Methods of Depreciation, 1965-73**

[Billions of dollars]

Line		1965	1966	1967	1968	1969	1970	1971	1972	1973
1	Corporate profits before taxes, national income accounts (NIA) .....	63.6	68.9	64.5	68.4	62.3	50.5	58.6	66.7	78.3
2	Percent of corporate income originating .....	20.9	20.5	18.6	18.1	15.4	12.3	13.4	13.8	14.4
3	Corporate profits after taxes, national income accounts (NIA) .....	36.2	38.0	34.6	34.8	29.0	23.1	29.2	32.0	32.2
4	Percent of corporate income originating .....	11.9	11.6	10.5	9.1	7.2	5.6	6.7	6.6	5.9
5	Corporate income originating .....	304.7	335.9	347.7	378.6	404.6	411.8	438.3	484.7	545.5
<b>Alternative methods of depreciation:</b>										
<b>Historical cost valuation:</b>										
<b>Straight line depreciation, F service lives</b>										
6	Profits before taxes .....	71.5	77.2	73.3	77.7	73.0	61.7	70.6	80.2	93.2
7	Percent of income originating .....	22.9	22.4	20.6	20.0	17.6	14.6	15.7	16.1	16.6
8	Profits after taxes .....	44.1	47.4	45.2	44.0	39.7	34.4	41.2	45.5	47.1
9	Percent of income originating .....	14.1	13.8	12.7	11.3	9.6	8.1	9.1	9.1	8.4
10	Income originating .....	312.6	344.2	366.5	387.9	415.4	423.1	450.2	498.2	560.4
<b>Straight line depreciation, .85F service lives</b>										
11	Profits before taxes .....	69.3	74.8	70.5	74.7	69.7	58.1	66.8	76.1	88.8
12	Percent of income originating .....	22.3	21.9	19.9	19.4	16.9	13.9	15.0	15.4	16.0
13	Profits after taxes .....	41.9	44.9	42.4	41.0	36.4	30.8	37.4	41.4	42.8
14	Percent of income originating .....	13.5	13.1	12.0	10.6	8.8	7.3	8.4	8.4	7.7
15	Income originating .....	310.4	341.8	353.7	384.9	412.1	419.5	496.4	494.1	566.0
<b>Straight line depreciation, .75F service lives</b>										
16	Profits before taxes .....	67.6	72.9	68.4	72.3	67.2	55.4	63.8	73.0	85.5
17	Percent of income originating .....	21.9	21.4	19.5	18.9	16.4	13.3	14.4	14.9	15.5
18	Profits after taxes .....	40.1	43.0	40.3	38.6	33.8	28.0	34.4	38.3	39.5
19	Percent of income originating .....	13.0	12.7	11.5	10.1	8.3	6.7	7.8	7.8	7.1
20	Income originating .....	308.7	339.8	351.6	382.6	409.5	416.7	443.5	491.0	562.7
<b>Straight line depreciation, F to .75F service lives</b>										
21	Profits before taxes .....	66.7	71.9	67.4	71.4	66.2	54.4	63.0	72.2	84.8
22	Percent of income originating .....	21.7	21.2	19.2	18.7	16.2	13.1	14.2	14.7	15.4
23	Profits after taxes .....	39.3	42.1	39.4	37.7	32.9	27.1	33.6	37.5	38.8
24	Percent of income originating .....	12.8	12.4	11.2	9.9	8.0	6.5	7.6	7.6	7.0
25	Income originating .....	307.8	338.9	350.7	381.6	408.5	415.8	442.6	490.2	552.0
<b>Double-declining balance depreciation, .85F service lives</b>										
26	Profits before taxes .....	65.2	69.9	64.9	68.5	63.0	51.1	59.7	68.6	80.7
27	Percent of income originating .....	21.3	20.7	18.6	18.1	15.5	12.4	13.6	14.1	14.7
28	Profits after taxes .....	37.7	40.0	36.8	38.8	29.7	23.8	30.3	33.9	34.7
29	Percent of income originating .....	12.3	11.9	10.6	10.2	7.3	5.8	6.9	7.0	6.3
30	Income originating .....	306.3	336.8	348.1	378.8	405.3	412.5	439.4	486.6	547.9
<b>Double-declining balance depreciation, F to .75F service lives</b>										
31	Profits before taxes .....	62.9	67.3	62.2	65.6	60.0	47.9	56.5	65.3	77.4
32	Percent of income originating .....	20.7	20.1	18.0	17.5	14.9	11.7	13.0	13.5	14.2
33	Profits after taxes .....	35.5	37.5	34.1	31.9	26.6	20.6	27.1	30.6	31.3
34	Percent of income originating .....	11.7	11.2	9.9	8.5	6.6	5.0	6.2	6.3	5.8
35	Income originating .....	304.0	334.3	345.4	375.9	402.3	409.3	436.2	483.3	544.6
<b>Current price (1) valuation:</b>										
<b>Straight line depreciation, F service lives</b>										
36	Profits before taxes .....	66.6	71.9	67.3	70.8	64.6	51.2	57.8	66.2	77.0
37	Percent of income originating .....	21.7	21.2	19.2	18.6	15.9	12.4	13.2	13.7	14.2
38	Profits after taxes .....	39.2	42.1	39.2	37.1	31.3	23.8	28.4	31.5	30.9
39	Percent of income originating .....	12.7	12.4	11.2	9.7	7.7	5.8	6.5	6.5	5.7
40	Income originating .....	307.8	338.9	350.5	381.0	406.9	412.5	437.5	484.2	544.2
<b>Straight line depreciation, .85F service lives</b>										
41	Profits before taxes .....	65.1	70.2	65.2	68.3	61.8	48.0	54.4	62.5	73.0
42	Percent of income originating .....	21.3	20.8	18.7	18.1	15.3	11.7	12.5	13.0	13.5
43	Profits after taxes .....	37.7	40.3	37.1	34.6	28.5	20.6	25.0	27.8	27.0
44	Percent of income originating .....	12.3	12.0	10.6	9.1	7.0	5.0	5.8	5.8	5.0
45	Income originating .....	306.2	337.1	348.4	378.6	404.1	409.4	434.0	480.5	540.2
<b>Straight line depreciation, F to .75F service lives</b>										
46	Profits before taxes .....	61.7	66.6	61.2	64.2	57.2	43.1	49.2	57.3	67.7
47	Percent of income originating .....	20.4	19.9	17.8	17.1	14.3	10.7	11.5	12.1	12.7
48	Profits after taxes .....	34.3	36.7	33.2	30.5	23.9	15.7	19.8	22.6	21.6
49	Percent of income originating .....	11.3	11.0	9.6	8.1	6.0	3.9	4.6	4.8	4.0
50	Income originating .....	302.9	333.9	344.5	374.4	399.6	404.4	428.9	475.3	534.9
<b>Double-declining balance depreciation, .85F service lives</b>										
51	Profits before taxes .....	61.8	66.1	60.3	63.0	55.9	42.0	48.4	56.5	66.5
52	Percent of income originating .....	20.4	19.8	17.5	16.9	14.0	10.4	11.3	11.9	12.5
53	Profits after taxes .....	34.4	36.2	32.2	29.2	22.6	14.6	19.0	21.8	20.4
54	Percent of income originating .....	11.3	10.9	9.4	7.8	5.7	3.6	4.4	4.6	3.8
55	Income originating .....	302.9	333.0	343.5	373.2	398.2	403.4	428.1	474.5	533.6
<b>Double-declining balance depreciation, F to .75F service lives</b>										
56	Profits before taxes .....	59.0	63.0	57.0	59.5	52.2	38.0	44.4	52.4	62.4
57	Percent of income originating .....	19.6	19.1	16.7	16.1	13.2	9.5	10.5	11.1	11.8
58	Profits after taxes .....	31.5	33.1	28.9	25.7	18.8	10.6	15.0	17.7	16.3
59	Percent of income originating .....	10.5	10.0	8.5	7.0	4.8	2.7	3.5	3.8	3.1
60	Income originating .....	300.1	330.0	340.2	369.7	394.5	399.3	424.1	470.4	529.5
<b>Current price (2) valuation:</b>										
<b>Straight line depreciation, .85F service lives</b>										
61	Profits before taxes .....	65.8	70.8	65.8	69.1	62.6	48.8	55.6	64.0	74.4
62	Percent of income originating .....	21.4	21.0	18.9	18.2	15.4	11.9	12.8	13.3	13.7
63	Profits after taxes .....	38.4	41.0	37.7	35.3	29.2	21.5	26.2	29.3	28.4
64	Percent of income originating .....	12.5	12.1	10.8	9.3	7.2	5.2	6.0	6.1	5.2
65	Income originating .....	306.9	337.8	349.1	379.3	405.2	410.2	435.3	482.0	541.6
<b>Double-declining balance depreciation, .85F service lives</b>										
66	Profits before taxes .....	62.4	66.6	60.8	63.5	56.5	42.6	49.5	57.8	67.7
67	Percent of income originating .....	20.6	20.0	17.7	17.0	14.2	10.5	11.5	12.2	12.7
68	Profits after taxes .....	35.0	36.8	32.8	29.8	23.2	15.2	20.1	23.1	21.6
69	Percent of income originating .....	11.5	11.0	9.5	8.0	5.8	3.8	4.7	4.9	4.0
70	Income originating .....	303.5	337.6	344.1	373.8	398.8	403.9	429.2	475.8	534.8

1. See notes to table 5.

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

# International Travel and Passenger Fares in the U.S. Balance of Payments: 1973

NET U.S. payments covering international travel and passenger fare transactions declined nearly \$0.3 billion to \$3.1 billion in 1973, reflecting a larger rise in U.S. receipts from foreign visitors than in U.S. payments for travel abroad. Although net payments were higher than in any previous year

except 1972, this was the first reduction in the travel deficit since 1968, when lower U.S. travel expenditures, rather than an increase in travel receipts, accounted for most of the improvement.

Total receipts from foreign visitors in 1973 were \$4.0 billion, 24 percent more than in 1972. The total includes \$3.3 billion spent by foreign visitors within the United States and \$0.7 billion paid to U.S. air carriers for transportation to and from the United States. Vigorous economic expansion in most major foreign countries during 1973, two dollar devaluations (in December 1971 and February 1973), and the subsequent depreciation of the dollar in exchange markets from February to July 1973 probably contributed to the surge in travel receipts. The lower value of the dollar, in terms of appreciated foreign currencies, resulted in effective reductions of the cost of travel in the United States, and helped to generate a substantial increase in the number of visitors from overseas countries. The gain of 45 percent in U.S. air carriers' receipts from foreign visitors last year reflects higher air fares, a greater number of travelers,

and some improvement in the proportion of foreign visitors transported by U.S.-flag airlines, especially on the longer, more lucrative routes across the Atlantic and Pacific Oceans.

U.S. payments to foreign countries for travel and passenger fares were \$7.0 billion in 1973, up 8 percent from 1972. Although a record number of Americans visited overseas areas, the increase over 1972 was concentrated in the early months of 1973, and a downtrend was evident by summer. Average per capita expenditures were up less than 6 percent. The depreciation of the U.S. dollar through July and inflation abroad raised the prices of travel services to U.S. travelers by considerably more than 6 percent, indicating that real expenditures declined, as they had in 1972.

This review of developments in international travel discusses total spending by U.S. residents traveling abroad and spending by foreign visitors in the United States. It includes the travel accounts and part of the passenger fare accounts that appear in the U.S. balance of international payments. Not

CHART 7

## U.S. Payments and Receipts for Travel and Transocean Passenger Fares

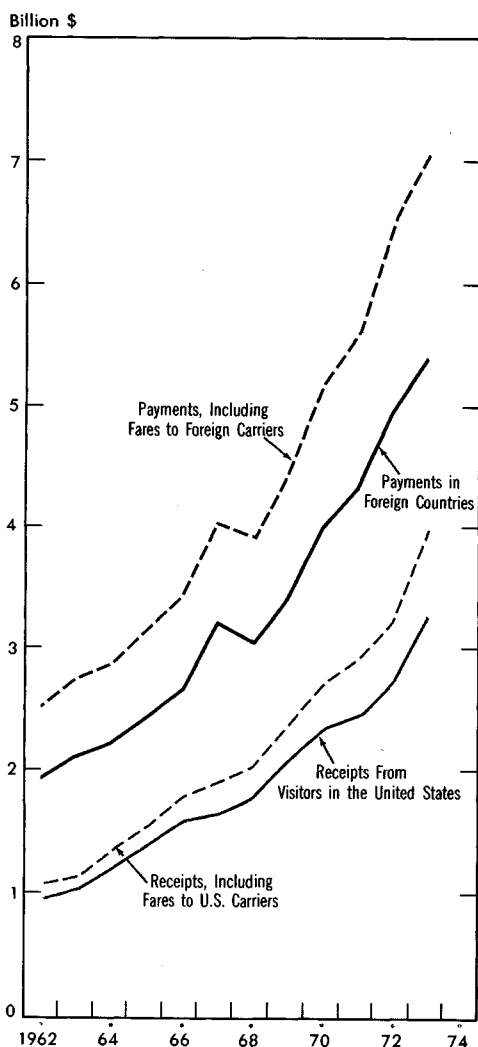


Table 1.—International Travel and Passenger Fares Transactions

[Millions of dollars]

	1969 <sup>r</sup>	1970 <sup>r</sup>	1971 <sup>r</sup>	1972 <sup>r</sup>	1973 <sup>r</sup>
1. Total travel and passenger fare payments.....	4,453	5,195	5,601	6,540	7,038
2. Travel: Payments by U.S. visitors in foreign countries (line 18).....	3,373	3,980	4,311	4,944	5,371
3. Passenger fares: U.S. payments to foreign carriers (line 19).....	1,080	1,215	1,290	1,596	1,667
4. Total travel and passenger fare receipts.....	2,346	2,708	2,871	3,211	3,968
5. Travel: Receipts from foreign visitors in the U.S. (line 4).....	2,043	2,331	2,446	2,717	3,250
6. Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States <sup>1</sup> .....	303	377	425	494	718
7. Net travel and passenger fares payments.....	2,107	2,487	2,730	3,329	3,070
<i>Memorandum:</i>					
8. Travel payments of U.S. visitors in foreign countries (line 18).....	3,373	3,980	4,311	4,944	5,371
9. Plus: U.S. passenger fare payments to foreign carriers (line 19).....	1,080	1,215	1,290	1,596	1,667
10. Plus: U.S. passenger fare payments to U.S. carriers.....	895	985	1,065	1,264	1,278
11. Equals: Total expenses of U.S. visitors.....	5,348	6,180	6,666	7,804	8,316

<sup>r</sup> Revised.

1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses to line 4, 18 and 19 indicate where these estimates may be found in tables 2 and 3 of the regular balance of payments presentations.

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



included are certain earnings of U.S. air carriers for transporting foreign residents between foreign points; these earnings do not involve travel to and from the United States and are included in the transportation account (line 5 of tables 2, 3 and 9 of the quarterly balance of payments presentation). On the other hand, information is included on passenger fares paid by U.S. travelers to U.S. transocean carriers, which do not enter into the balance of payments but nonetheless

represent an important part of total spending by U.S. travelers (see table 1, line 10).

### U.S. Expenditures for Travel Abroad

U.S. residents spent \$8.3 billion for travel to foreign countries in 1973, consisting of \$5.4 billion for expenses in those countries and \$2.9 billion paid to U.S. and foreign air and sea carriers for transocean transportation and sea cruises. About \$1.7 billion of the passenger fare total was paid to foreign carriers, bringing U.S. travel and passenger fare payments to foreign countries to \$7.0 billion. The remaining \$1.3 billion was paid by U.S. residents to U.S. carriers, and does not enter into the U.S. balance of payments estimates.

the total. U.S. travel outlays within overseas countries totaled \$3.1 billion, rising only 8 percent in 1973 compared with 23 percent in 1972. Most of the increase represented higher costs as the number of travelers rose only 2 percent (compared with 20 percent in 1972) and the average length of stay declined.

Over 99 percent of the 6.9 million U.S. travelers to overseas areas in 1973 traveled by air (table 4). Travelers by ship to overseas areas numbered about 57,000, down more than 20 percent from 1972. Sea cruises continued to grow in popularity however, and about 750,000 U.S. residents took cruises last year, up 14 percent from 1972.

American travelers' payments to foreign carriers increased only 4 percent in 1973 compared with a 25 percent rise in 1972. The official devaluation of the dollar in February 1973 led to an increase, beginning in April 1973, in air fares charged U.S. residents to reflect the new dollar exchange rates.

**Table 2.—Travel Payments of U.S. Visitors in Foreign Countries, by Area**

(Millions of dollars)

	1969*	1970*	1971*	1972*	1973*
<b>Total travel payments.....</b>	<b>3,373</b>	<b>3,980</b>	<b>4,311</b>	<b>4,944</b>	<b>5,371</b>
Canada.....	866	1,018	1,079	1,037	1,122
Mexico.....	692	778	897	1,037	1,152
Persons visiting Mexican border only.....	405	463	505	536	605
Overseas areas.....	1,815	2,184	2,335	2,870	3,097
Europe and Mediterranean area.....	1,160	1,425	1,540	1,853	1,993
Western Europe.....	1,075	1,310	1,373	1,645	1,800
United Kingdom..	229	293	324	342	354
France.....	141	160	169	200	237
Italy.....	140	172	178	215	218
Switzerland.....	83	108	99	119	135
Germany.....	114	148	126	163	170
Austria.....	43	54	52	64	77
Denmark.....	32	39	38	46	42
Sweden.....	20	24	22	32	27
Norway.....	23	31	25	39	33
Netherlands.....	41	44	44	57	63
Belgium-Luxembourg.....	18	22	22	31	25
Spain.....	80	85	105	152	201
Portugal.....	25	29	31	37	58
Ireland.....	36	42	52	36	45
Greece.....	37	40	63	84	88
Other Western Europe.....	13	19	23	28	27
Other Europe and Mediterranean area.....	85	115	167	208	193
Israel.....	44	62	110	124	100
Other.....	41	53	57	84	93
West Indies and Central America.....	375	390	408	504	563
Bermuda.....	56	63	62	69	80
Bahamas.....	132	127	120	144	136
Jamaica.....	85	95	90	105	109
Other British West Indies.....	42	44	56	60	95
Netherlands West Indies.....	16	18	28	40	60
Other West Indies and Central America.....	44	43	52	86	96
South America.....	92	90	92	113	132
Other overseas areas.....	188	279	295	400	409
Japan.....	70	97	88	121	123
Hong Kong.....	35	53	50	70	65
Australia-New Zealand.....	27	34	47	50	48
Other.....	56	95	110	159	173

\* Revised.

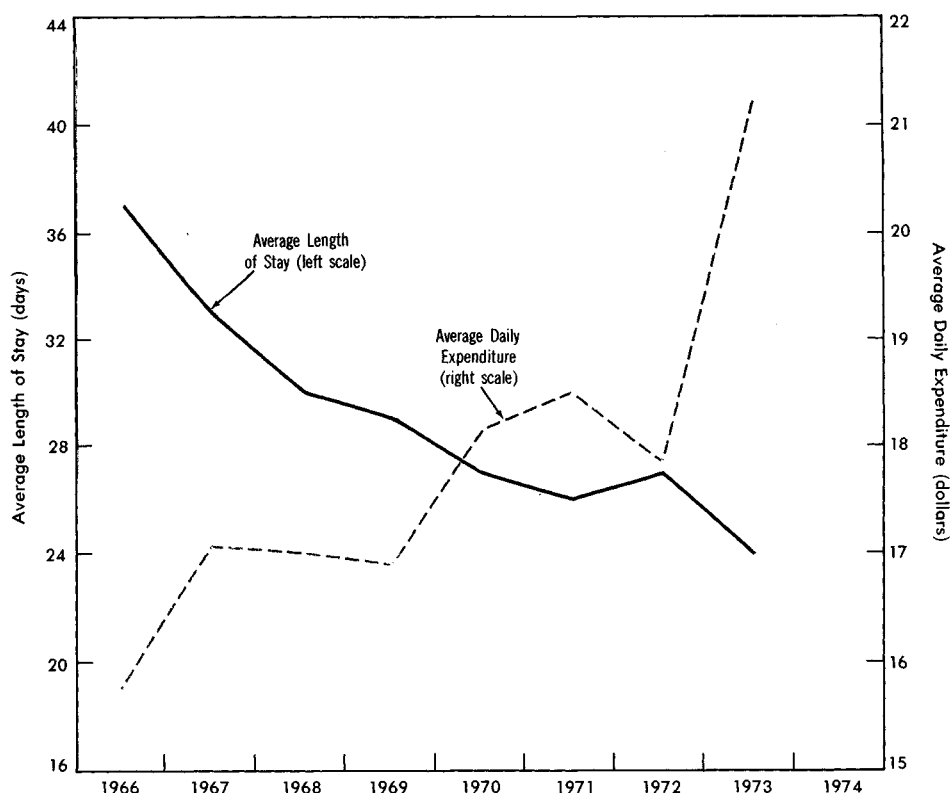
NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers, but not their transportation fares or other passenger fares.

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

Of the \$5.4 billion of U.S. travel outlays within foreign countries \$2.3 billion went to Canada and Mexico, as the two countries upped their combined share of U.S. travel spending slightly to more than 42 percent of

CHART 8

**Average Length of Stay and Average Daily Expenditure of U.S. Travelers in Europe and the Mediterranean Area, 1966-73**



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

74-5-8

(There had also been a comparable rise in April 1972 following the dollar devaluation in December 1971). The new 1973 fares may have contributed to a shift in oversea passengers to charter air travel, which rose 12 percent over 1972, according to data of the U.S. Immigration and Naturalization Service. A higher proportion of charter travel would effectively reduce both average fare payments and total payments to foreign carriers. Also, the number of Americans using foreign-flag charter fell 25 percent below the number in 1972. U.S. air carriers handled about 85 percent of all U.S. oversea passengers using charters in 1973, and the total number carried increased 23 percent.

#### Travel to Mexico and Canada

U.S. travelers' expenditures in Mexico during 1973 reached \$1.2 billion, 11 percent more than in 1972. Continued stability of the exchange rate between Mexican pesos and U.S. dollars, in contrast to the appreciation of a number of foreign currencies vis-a-vis the dollar, may have encouraged trips and purchases in Mexico, although consumer prices rose somewhat faster in Mexico than in the United States.

Travel to Canada, primarily by auto, may have been adversely affected by fuel supply problems that developed in some areas of the United States during the 1973 summer travel season. The number of U.S. residents visiting Canada last year increased less than three percent, with most of the rise occurring in the first half of the year. Total outlays of U.S. visitors were \$1.1 billion, 8 percent higher than in 1972; most of the increase reflected higher average outlays, which in turn closely paralleled rises in Canada's consumer price index.

#### Travel to Europe and the Mediterranean

More than 3.9 billion Americans spent \$2.0 billion in Europe and the Mediterranean area in 1973. Although both figures were new records, the advance over 1972 was slight. The increase in the number of travelers was only 2 percent, and fewer Americans actually traveled in Europe after mid-year than in the same months of 1972. The decline was sharpest in the fourth quarter, partly due to the October Mid-East war, the oil embargo, and their economic aftermaths in Europe. Total outlays in the areas increased

8 percent, mainly because of higher average expenditures (up 6 percent).

The average cost of a U.S. traveler's visit to Europe—including both transatlantic fare and travel expenses in Europe—was about \$880, compared with \$850 in 1972. The average passenger fare remained unchanged at about \$370 for the third consecutive year, despite the higher air rates introduced in April 1973. Some factors offsetting the higher fares were: increased use of chartered flights, with per person cost well below regular rates; a rise in the proportion of off-peak season travel when low fares apply; and special low fares connected with off-season, short-term pre-paid tours.

A high rate of inflation in the European-Mediterranean area, combined with dollar depreciation, raised the average U.S. visitor's travel expense in the area upward by \$27 to \$509. However, the 6 percent rise was considerably less than might have been expected from the change in prices in dollar terms. Average daily expenses, at \$21, were about 20 percent above those of a year earlier and probably were a better indicator of the relative change in dollar costs from 1972 levels. The total average outlay of the U.S.

Table 3.—Number of U.S. Travelers and Their Average and Total Travel Payments in Europe and the Mediterranean

	1972					1973					Percent Change 1972-73		
	Number of travelers (thousands)	Percent of total travelers	Average spending per traveler (dollars)	Total spent (millions of dollars)	Percent of total spending	Number of travelers (thousands)	Percent of total travelers	Average spending per traveler (dollars)	Total spent (millions of dollars)	Percent of total spending	Number of travelers	Average spending per traveler	Total spent
Europe and Mediterranean.....	3,843	100.0	482	1,853	100.0	3,915	100.0	509	1,993	100.0	1.9	5.6	7.6
Western Europe.....	3,666	95.4	449	1,645	88.8	3,720	95.0	484	1,800	90.3	1.5	7.8	9.4
United Kingdom.....	1,492	38.8	229	342	18.5	1,334	34.1	265	354	17.8	-10.6	15.7	3.5
France.....	1,115	29.0	179	200	10.8	1,106	28.3	215	237	11.9	-.8	20.1	18.5
Italy.....	976	25.4	219	215	11.6	897	22.9	243	218	10.9	-8.1	11.0	1.4
Switzerland.....	811	21.1	147	119	6.4	772	19.7	175	135	6.8	-4.8	19.1	13.5
Germany.....	964	25.1	170	163	8.8	915	23.4	186	170	8.5	-5.1	9.4	4.3
Austria.....	537	14.0	119	64	3.5	516	13.2	149	77	3.9	-3.9	25.2	20.3
Denmark.....	361	9.4	127	46	2.5	274	7.0	153	42	2.1	-24.1	20.5	-8.7
Sweden.....	212	5.5	148	32	1.7	184	4.7	145	27	1.4	-13.2	-2.0	-15.6
Norway.....	196	5.1	197	39	2.1	170	4.3	194	33	1.7	-13.3	-1.5	-15.4
Netherlands.....	587	15.3	98	57	3.1	572	14.6	111	63	3.2	-2.6	13.3	10.5
Belgium-Luxembourg.....	365	9.5	83	31	1.7	342	8.7	72	25	1.3	-6.3	-13.0	-19.4
Spain.....	639	16.6	237	152	8.2	784	20.0	257	201	10.1	22.7	8.4	32.2
Portugal.....	267	6.9	138	37	2.0	332	8.5	173	58	2.9	24.3	25.4	56.8
Ireland.....	190	4.9	190	36	1.9	219	5.4	214	45	2.3	10.5	12.6	25.0
Greece.....	324	8.4	259	84	4.5	315	8.0	280	88	4.4	-2.8	8.1	4.8
Other W. Europe.....	264	6.9	n.a.	28	1.5	260	6.6	n.a.	27	1.4	-1.5	n.a.	-3.6
Other Europe and Mediterranean.....	n.a.	n.a.	n.a.	208	11.2	n.a.	n.a.	n.a.	193	9.7	n.a.	n.a.	-7.2
Israel.....	319	8.3	396	124	6.7	261	6.7	383	100	5.0	-18.2	-.8	-19.4
Other.....	453	11.8	185	84	4.5	496	12.7	188	93	4.7	9.5	1.6	10.7

n.a. Not available.

NOTE.—For coverage, see table 2; data on average spending exclude shore expenses of cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; based on data of Department of Justice, Immigration and Naturalization Service.

traveler covered a visit averaging 24 days, 3 days shorter than in 1972. The average tourist visited about 2.5 countries, slightly below the 1971 and 1972 numbers.

Changes in total travel spending in countries of the European-Mediterranean area are shown in table 3. The total expenditure data are affected by the two components shown in the table: changes in the number of travelers and changes in their average expenditure in the country. Changes in average expenditure, in turn, reflect changes in the length of stay in the country and change in the average spending per day (see table 5a). All of these factors are affected by the changing tastes of tourists; changes in local political conditions; official and private tourism promotion programs of various countries, and changing costs of travel, including the impact of varying rates of inflation and of changing exchange rates.

Most European-Mediterranean countries had fewer American visitors last year. Declines in the number of visitors ranged from less than 1 percent in France to 24 percent in Denmark. Declines were relatively large in other Scandinavian countries as well, and there was a sharp drop in American visitors to Israel. For all countries registering declines, the loss averaged about 8 percent from 1972 levels. Spain and Portugal, on the other hand, experienced increases in the number of American visitors approaching 25 percent in the wake of even greater growth

**Table 4.—U.S. Travelers to Oversea Countries by Means of Transportation and by Area**

[Thousands of travelers]					
	1969	1970	1971	1972	1973
<b>Total</b> .....	4,623	5,260	5,667	6,790	6,933
Sea.....	151	120	95	73	57
Air.....	4,472	5,140	5,572	6,717	6,876
<b>Europe and Mediterranean</b> .....	2,363	2,898	3,202	3,843	3,915
Western Europe.....	2,285	2,783	3,030	3,666	3,720
West Indies and Central America.....	1,700	1,663	1,736	1,992	2,032
South America.....	245	249	251	338	383
Other.....	315	450	475	617	603

NOTE.—For coverage, see table 2; excludes cruise travelers, who numbered about 530,000 in 1969, 557,000 in 1970, 629,000 in 1971, 657,000 in 1972, and 750,000 in 1973.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

in 1972. About 10 percent more Americans visited Ireland, compared with a 1972 decline of 18 percent. Adequate explanations are lacking for the exceptional performances of these three countries. A shared reputation for relatively low travel costs may have been a factor, although inflation and dollar depreciation were evident in these countries as well as elsewhere.

Increased average expenses more than offset the smaller number of Americans visiting individual countries, and most European-Mediterranean countries earned more U.S. travel dollars in 1973. The United Kingdom was the most popular destination for U.S. travelers, who spent over \$350 million there. Average outlays in the U.K. were up nearly 16 percent for a visit of about the same duration as in 1972. Visitors to France stayed an average of one day more than in 1972, and their total expenses rose 19 percent to \$237 million as their average outlay increased 20 percent. Spain, Portugal, and Ireland each recorded larger-than-average increases in receipts from U.S. travelers, as an increased number of travelers registered higher average spending. In Italy, average expenses per traveler rose only enough to offset the 8 percent decline in American visitors, and total travel receipts were virtually unchanged from 1972.

Among European countries, only Norway, Sweden, and Belgium experienced a decline both in the number of American visitors and in their average outlays, and consequently earned less than in 1972. Americans in Belgium appear to have shortened the duration of their visit, accounting for their lower expenses in that country. In Denmark, increased average outlays were insufficient to offset a sharp reduction in the number of U.S. visitors, and Denmark's total earnings from U.S. travelers declined 9 percent.

U.S. expenditures in Israel were nearly 20 percent lower than in 1972. Most of the decline was due to a sharp decrease in the number of visitors; average expenses were also somewhat reduced although the length of stay increased by about 3 days. Fewer visitors to Israel were evident in the

**Table 5.—Average Length of Stay of U.S. Travelers in Selected Regions**

Region	[Days]				
	1969	1970	1971	1972	1973
Europe and Mediterranean.....	29	27	26	27	24
Caribbean area.....	n.a.	11	10	11	10
Bermuda.....	n.a.	7	7	6	6
Bahamas.....	n.a.	5	5	6	5
South America.....	n.a.	22	20	21	14
Far East and other areas..	n.a.	28	27	30	28

n.a. Not available.

NOTE.—For coverage, see table 2; excludes cruise travelers.

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

first half of the year, but the summer season showed strong recovery until October events inhibited travel to the Middle East. About 40 percent of all U.S. visitors to Israel last year visited only that country.

In the West Indies and Caribbean area in 1973, 2 million U.S. travelers spent about \$560 million. Higher outlays per traveler were mainly responsible for the 12 percent increase over 1972, but earnings from cruise travelers were also higher (the number of cruise travelers is not included with the 2 million visitors), and the number of American visitors rose about 2 percent. The average length of stay was reduced somewhat. Travel spending in the Bahamas was 6 percent lower than in 1972 at \$136 million but still led the area in receipts from U.S. travelers.

**Table 5a.—Average Length of Stay and Average Daily Expenditure of U.S. Travelers in Selected European and Mediterranean Countries, 1973**

Country	Average length of stay (days)	Average daily expenditure (dollars)
<b>Europe and Mediterranean, total</b> .....	24	21
United Kingdom.....	13	21
France.....	9	24
Italy.....	11	23
Switzerland.....	6	30
Germany.....	11	17
Austria.....	7	23
Denmark.....	6	29
Sweden.....	8	18
Netherlands.....	5	21
Belgium-Luxembourg.....	3	22
Spain.....	12	21
Ireland.....	15	15
Greece.....	14	20
Israel.....	26	15

NOTE.—Excludes passenger fares and shore expenditures of cruise travelers; excludes transocean transportation. Data have been rounded to the nearest day and dollar.

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

In Jamaica, U.S. travel expenditures were \$109 million, up 4 percent over 1972, while Bermuda increased its earnings 16 percent to \$80 million. Spending in other West Indies and Caribbean areas continued the rapid growth pattern of recent years, increasing nearly 30 percent. Further expansion of travel to South America resulted in the expenditure there of \$132 million by about 380,000 U.S. travelers, up 17 percent and 13 percent, respectively.

The decline in U.S. travel to "other areas," primarily the Pacific and Far East, reflected the withdrawal of U.S. troops from Viet-Nam, increased transportation costs, and higher price levels in those countries. However, higher average spending more than offset the 2 percent decline in the number of visitors to 600,000, and U.S. travel spending in the area rose slightly to \$409 million. In Japan, U.S. outlays remained at about the 1972 level of \$120 million, while travel payments to Hong Kong declined about 7 percent to \$65 million. U.S. travel to Japan and Hong Kong had experienced strong growth in 1972 after a decline in 1971, and may have been adversely affected in 1973 by the withdrawal of U.S. forces from Viet-Nam (and the consequent reduction of the number of

friends and families of military personnel visiting the area). Australia and New Zealand may have been affected similarly but to a lesser extent, and their receipts from American travelers showed little change from the 1972 level. The small rise in travel dollar receipts registered for "other areas" occurred in countries for which no separate estimates are made.

### Foreign Visitors to the United States

Residents of foreign countries spent almost \$3.3 billion for travel within the United States in 1973, up 20 percent from 1972. Those visiting from oversea countries increased their spending here nearly 30 percent to \$1.5 billion, and in addition paid over \$0.7 billion to U.S. transoceanic air carriers for passage to and from the United States.

Canadian visitors' expenditures in this country rose 13 percent and exceeded \$1 billion for the first time last year, although actual and potential fuel supply problems may have inhibited expansion of Canadian travel to the U.S. Nearly 90 percent of the Canadians visiting the U.S. traveled by auto, and although their number increased only 1 percent during 1973, average outlays increased substantially. Visitors from Mexico spent a record \$0.7 billion in the United States. Their expenditures rose 12 percent in 1973, compared with increases of under 5 percent in 1971 and 1972.

Overseas residents visited the United States in record numbers in 1973, their total number rising 24 percent to 3.6 million. More than three-fourths came on pleasure trips, the remainder on business, in transit to other destinations, and as students.

The number of Japanese visitors swelled to 640,000, over 200,000 more than in 1972, and led all other oversea countries in travel to the U.S. Their travel expenditures here jumped 63 percent to \$334 million, the highest of all overseas countries. In the two years following the December 1971 Smithsonian Agreement, which included a substantial devaluation of the dollar against the Japanese yen, Japanese

travel spending here has increased 2½ times.

About 1.6 million European visitors to the United States spent about \$560 million here last year, each showing a 24 percent rise. About 30 percent of the Europeans were residents of the United Kingdom. The number of British visitors increased about 25 percent to 485,000, and they spent \$126 million. Their average expenses were about 5 percent higher, raising total U.S. receipts from the U.K. by 30 percent. The number of German visitors increased 40 percent to 334,000, and their expenses in the United States totaled \$137 million, up 47 percent. Receipts from German visitors accounted for one-fourth of all receipts from European travelers, while their numbers accounted for only one-fifth of all visitors from Europe. The number of French visitors increased 23 percent to nearly 200,000 and their expenses here increased 20 percent to \$76 million.

The number of visitors from the West Indies and Central America increased about 10 percent in 1973, to about 500,000. The average visitor from the area spent more than in 1972, and U.S. receipts were up 21 percent to \$205 million. Receipts from 358,000 South American visitors amounted to \$198 million, both figures were about 15 percent above the 1972 totals.

Table 6.—U.S. Receipts From Foreign Visitors in the United States

[Millions of dollars]

	1969*	1970*	1971*	1972*	1973
<b>Total U.S. travel receipts</b> .....	2,043	2,331	2,446	2,717	3,250
Canada.....	800	859	888	928	1,046
Mexico.....	530	583	593	620	694
<b>Total oversea countries</b> .....	713	889	965	1,169	1,510
Western Europe.....	264	318	367	452	559
United Kingdom.....	43	51	67	96	126
France.....	34	39	48	63	76
Germany.....	55	67	79	93	137
Italy.....	24	29	33	40	46
Netherlands.....	14	19	22	23	27
Sweden.....	10	14	13	18	19
Switzerland.....	16	15	16	21	23
Other.....	68	84	89	98	105
West Indies, Central and South America.....	276	334	325	343	403
South America.....	144	164	162	174	198
Other oversea countries.....	172	237	273	374	548
Japan.....	67	101	134	205	334

\* Revised.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States (who are U.S. residents for balance of payments purposes). Transoceanic passenger fares are also excluded.

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

Table 7.—Foreign Visitors to the United States From Oversea Countries, by Area and Type of Visa

[Thousands of travelers]

	Total	Business	Pleasure	Transit	Student
<b>Overseas countries, total:</b>					
1973.....	3,554	471	2,772	224	87
1972.....	2,861	370	2,194	222	75
<b>Europe:</b>					
1973.....	1,623	242	1,261	109	11
1972.....	1,306	203	986	104	13
<b>West Indies and Central America:</b>					
1973.....	497	31	424	26	16
1972.....	451	23	387	27	14
<b>South America:</b>					
1973.....	358	31	293	23	11
1972.....	312	24	253	24	11
<b>Other oversea areas:</b>					
1973.....	1,076	167	794	66	49
1972.....	792	120	568	67	37

NOTE.—Excludes visitors from Canada and Mexico, excludes foreign government personnel and foreign businessmen employed in the United States. Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

# U.S. Multinational Companies: Profitability, Financial Leverage, and Effective Income Tax Rates

**T**HIS article analyzes 1966 and 1970 data on the profitability, financial leverage, and effective income tax rates of a sample of large U.S. multinational companies (MNC's) responding to a special voluntary survey taken by the Bureau of Economic Analysis. The MNC sample consists of 298 U.S. reporters (U.S. parents) and their 5,237 majority-owned foreign affiliates (MOFA's).<sup>1</sup>

The article is in three major parts. The first discusses the profitability of U.S. parents and their MOFA's, compares the profitability of U.S. manufacturing parents with that of all U.S. manufacturing corporations, and examines the effect of age and size on MOFA profitability. Profitability is measured by rates of return on assets and on net worth. The second part deals with the financial leverage exercised by U.S. parents and their MOFA's, and compares the financial leverage of U.S. manufacturing parents with that of all U.S. manufacturing corporations. Financial leverage can be defined as the use of funds (usually debt) bearing a fixed return to finance a portion of a firm's assets. The third part compares the effective income tax rates of U.S. parents with those of all U.S. corporations, by industry; discusses the effect of foreign tax credits on all U.S. corporations' income tax liabilities; and compares effective income tax rates of the MOFA's, by country and industry.

Because of differences in accounting methods, problems of comparability were encountered, especially between data for all U.S. corporations and U.S. parent companies. These problems have been partially resolved; where comparability could not be achieved, it is so indicated.

1. MOFA's are foreign business enterprises in which U.S. ownership by a single consolidated U.S. enterprise is at least 50 percent.

## Major findings

The major findings of this article are:

1. The after-tax rates of return on assets and net worth of U.S. manufacturing parents and of all U.S. manufacturing corporations declined significantly from 1966 to 1970. The rates of return of U.S. manufacturing parents were higher than those of all U.S. manufacturing corporations in both 1966 and 1970, primarily because of the greater share of foreign-source income in the U.S. parents' earnings.

2. The after-tax rate of return on assets of manufacturing MOFA's was lower than that of their U.S. parents in 1966 but slightly higher in 1970, partly reflecting changes in business conditions here and abroad from 1966 to 1970.

3. Petroleum affiliates in developing countries had much higher before-tax rates of return than in developed countries. There was little difference between the before-tax rates of return of manufacturing affiliates in the two areas.

4. In European manufacturing, younger affiliates had lower before-tax rates of return on assets and a higher incidence of losses than older affiliates, and medium-sized affiliates usually had markedly higher rates of return than large or small affiliates.

5. The MOFA's sampled were much more highly levered than their U.S. parents.

6. Effective U.S. income tax rates of the U.S. parents were lower than those of all U.S. corporations, primarily because of the foreign tax credit received by the parents.

7. MOFA's had higher effective income tax rates in developing than in developed countries, mainly reflect-

NOTE.—Patricia C. Walker, Smith W. Allnutt, Arnold A. Gilbert, and Lester B. Koransky made significant statistical contributions to this article.

ing the large royalty payments by petroleum producing affiliates in developing countries which were often reported as income taxes. MOFA's in manufacturing, however, had higher income tax rates in developed countries.

## The data

The data on MNC profitability and income tax rates used in this article are primarily from the 1970 BEA special survey. The survey provided data on before- and after-tax profits, income taxes, sales, assets, and net worth of the 298 U.S. parent companies for 1966 and 1970 and of their 5,237 MOFA's for 1970.<sup>2</sup> Similar 1966 data for the MOFA's in the sample were drawn from BEA's 1966 benchmark survey of the universe of all MNC's.

The relative importance of the sample in the MNC universe is suggested by comparing the sample of 298 firms with all 3,300 MNC's reporting in the 1966 benchmark survey. In 1966, the 298 U.S. parents in the sample accounted for 39 percent of the U.S. assets of all MNC's and their 5,237 MOFA's held 55 percent of the assets of all MOFA's.

The 298 U.S. parents in the sample included a significantly higher proportion of manufacturing and integrated petroleum companies—measured both by number of firms and by amount of assets—and a correspondingly lower proportion of firms in other industries than the MNC universe. In 1966, the U.S. assets of the 298 MNC's were distributed 57 percent in manufacturing (excluding petroleum refining and related industries), 19 percent in petroleum, and 24 percent in other industries; the distribution of U.S. assets of all MNC's was 34 percent in manufacturing, 9 percent in petroleum, and 57

2. These and other data on the domestic and international operations of U.S. multinational companies were released by BEA in *Special Survey of U.S. Multinational Companies, 1970*. This publication can be purchased from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151. Price \$3.00. Mention accession number COM-72-11392 when ordering.

percent in other industries. The reason for this difference is that the 1970 special survey focused on the larger nonfinancial MNC's, which tend to have a heavier concentration in manufacturing and petroleum than all MNC's.

The data for the 298 U.S. parents in the sample are consolidated for all domestic affiliates usually included in consolidated company reports. The data for the MOFA's are unconsolidated, except in the case of MOFA's of the same U.S. parent which are classified in the same country and industry. Such MOFA's could be consolidated at the reporter's option.<sup>3</sup>

The industry classification of U.S. parents was based on the major activity (as defined by that activity's share in sales) of the entire consolidated U.S. enterprise; MOFA's were classified by their own major activity rather than that of their U.S. parents.

The data for all U.S. corporations which are compared with the data for the 298 parents were collected by the Internal Revenue Service. A major comparability problem arose because the IRS data are on a tax accounting basis, while the MNC data reported to BEA are on a book accounting basis. This problem was partly resolved in analyzing the profitability of the two groups by using IRS data which reconcile corporations' after-tax profits per IRS Code with their after-tax profits per books of account. However, primarily because of the level of industry detail provided in the IRS reconciliation, profitability comparisons between the two groups were limited to manufacturing. (See the technical appendix for the method used to adjust the profits of all U.S. manufacturing corporations to a book accounting basis.)

Another comparability problem resulted from the lesser degree of consolidation employed for all U.S. corporations than for U.S. parents. This problem could not be alleviated; thus, sales and assets of all U.S. corporations are overstated relative to those of U.S. parents.

3. In a consolidated financial statement of affiliated companies, all intercompany items are eliminated, whereas in unconsolidated statements, they are not and sales and assets continue to reflect transactions or investments between the affiliated companies.

There were also differences in sampling techniques employed by BEA and the IRS. The IRS sample is a stratified random sample with all of the largest firms covered and the coverage of smaller firms declining with size. The BEA sample was not random since only the largest U.S. parents were asked to report and their response was voluntary. Thus, small firms were underrepresented in the MNC data compared with the IRS data. However, this was not a major problem because small firms receive little weight in the IRS data and because the overall profitability and effective income tax rates in this article are weighted averages of the rates of individual firms. Thus, the rates presented for both samples are roughly comparable, primarily reflecting the impact of the larger firms.

Other problems in interpreting the data presented in this article should also be noted. A high level of industry aggregation has been used, resulting in firms with somewhat different product mixes being included in the same industry.

Industry differences in the extent to which leased equipment is employed may have affected the measures of profitability and financial leverage. The value of leased equipment may not be reflected in a firm's total assets and the associated rents paid, which are deducted as an expense in calculating profits, may not provide a full offset.

Also, the age distribution and capital intensity of firms in various industries differ. Since this article employs total assets net of depreciation in analyzing profitability and financial leverage, the industry comparisons may be affected by differences in the amount of depreciation reserves of firms of differing ages or capital intensities.

Another factor limiting the comparability of the data, from an economic standpoint, is that companies generally depreciate the acquisition cost of their fixed assets rather than their current replacement cost. This practice introduces differences among the measures of profitability used in this

article to the extent that rates of inflation vary among countries and types of fixed assets, and to the extent that the durability of these assets differs. Analogous problems stem from the valuation of business inventories.

### Profitability

In measuring the relative performance of firms, three measures of return on investment are employed in this article:

$$\text{After-tax rate of return on net worth} = \frac{\text{net income after all income taxes}}{\text{net worth at yearend}}$$

$$\text{After-tax rate of return on assets} = \frac{\text{net income after all income taxes}}{\text{total assets at yearend}}$$

$$\text{Before-tax rate of return on assets} = \frac{\text{net income before all income taxes}}{\text{total assets at yearend}}$$

where total assets are net of depreciation.

In the numerator of the last two measures, it might be preferable from an economic standpoint if net income were calculated *before* deducting interest paid. The resulting ratios would reflect the return to all those (including creditors) with claims on the firm's assets. This measure was not employed in the article because the necessary data on interest paid were not available from the 1970 special survey.

The industry rates of return presented are generally averages of the rates of return of the individual firms in each industry, weighted by firm size, so that the rates of return of larger firms receive more weight than those of smaller firms.<sup>4</sup>

In analyzing the profitability of the MNC's, the data on after-tax rates of return on assets are broken down into after-tax profit margins and asset turnover ratios. The after-tax profit margin is the amount of net income, after all income taxes, generated by a dollar of sales (net of allowances and returns) or

$$\text{After-tax profit margin} = \frac{\text{net income after all income taxes}}{\text{sales}}$$

4. A firm's rate of return is weighted by its share of total assets or net worth of the industry in which it operates (table 1) or its share of total assets within the country-industry cell in which it appears (table 2).

The asset turnover ratio is the amount of sales generated by a dollar of assets, that is

$$\text{Asset turnover ratio} = \frac{\text{sales}}{\text{total assets at yearend}}$$

Thus, the after-tax rate of return on assets equals the product of the after-tax profit margin and the asset turnover ratio.

In comparing profit margins and asset turnover ratios, it should be noted that firms in both the IRS and the MNC samples were given the option of reporting their sales either inclusive or exclusive of excise and sales taxes. It was not possible to ascertain the resulting direction or degree of bias.

**Domestic after-tax profitability, by industry**

The 1966 and 1970 after-tax rates of return on net worth of MNC parents were 12.5 percent and 8.8 percent, respectively (table 1). Their lower profitability in 1970 was due to the fact that U.S. economic activity was cyclically lower in 1970 than in 1966 and also to a basic downtrend in profitability that appears to have characterized large parts of the post-World War II period.

Of the major industries examined, U.S. parents in manufacturing experienced the sharpest decline in their rate of return on net worth—from 14.0 percent in 1966 to 8.6 percent in 1970. The rate of return on net worth of U.S.

petroleum parents declined from 10.6 percent to 8.9 percent, while that of U.S. mining parents increased slightly.

Within manufacturing, all industries shown in table 1 had declining rates of return during the 1966–70 period. U.S. parents in transportation equipment experienced the sharpest drop, with their rate declining from 15.7 to 6.4 percent.

The industrial pattern of declining profitability of U.S. parents was similar when measured by after-tax rates of return on total assets. Declining profit margins rather than declining asset turnover ratios were primarily responsible.

Based on after-tax rates of return on net worth in 1966, U.S. parents in

**Table 1.—The Profitability and Financial Leverage of U.S. Parents and MOFA's in Sample, by Industry, and of All U.S. Manufacturing Corporations<sup>1, 2</sup>**

Industry	After-tax rates of return on net worth <sup>3</sup> (A)		After-tax rates of return on assets <sup>4</sup> (B)=(C×D)		After-tax profit margins <sup>5</sup> (C)		Asset turnover ratios <sup>6</sup> (D)		Financial leverage ratios <sup>7</sup> (E)(A/B)	
	1966	1970	1966	1970	1966	1970	1966	1970	1966	1970
<b>U.S. parents in sample</b> .....	12.5	8.8	7.4	4.7	7.7	5.3	0.96	0.88	1.69	1.88
<b>Manufacturing</b> .....	14.0	8.6	8.1	4.5	6.9	4.4	1.17	1.04	1.74	1.91
Food products.....	13.7	12.3	8.1	6.5	4.0	3.8	2.04	1.70	1.69	1.88
Chemicals and allied products.....	15.0	10.0	9.7	6.1	9.5	6.2	1.02	.98	1.54	1.64
Primary and fabricated metals.....	10.5	6.5	6.1	3.3	6.3	3.8	.97	.87	1.71	1.98
Machinery.....	14.0	8.7	7.8	4.5	6.5	4.5	1.19	.99	1.80	1.93
Transportation equipment.....	15.7	6.4	8.1	3.0	6.5	2.6	1.24	1.12	1.94	2.16
Other.....	13.6	10.4	8.4	5.8	7.4	5.8	1.13	1.00	1.62	1.79
<b>Petroleum</b> .....	10.6	8.9	7.4	5.8	10.8	8.3	.69	.70	1.43	1.53
<b>Other industries</b> .....	10.6	9.1	5.8	4.1	8.6	6.3	.67	.66	1.84	2.22
Mining.....	(D)	13.3	(D)	8.6	13.4	13.0	(D)	.66	(D)	1.55
Trade.....	(D)	11.8	(D)	5.3	3.8	3.3	(D)	1.59	(D)	2.24
Other.....	(D)	8.0	(D)	3.5	11.8	7.8	(D)	.45	(D)	2.29
<b>Majority-owned foreign affiliates in sample</b> .....	13.8	17.1	6.4	7.1	6.0	6.3	1.08	1.12	2.15	2.41
<b>Manufacturing</b> .....	10.7	11.7	4.9	5.1	4.2	4.2	1.15	1.22	2.18	2.27
Food products.....	12.6	11.4	6.5	5.1	4.1	3.3	1.58	1.56	1.94	2.24
Chemicals and allied products.....	10.0	12.3	4.6	5.4	4.9	5.6	.94	.97	2.19	2.20
Primary and fabricated metals.....	7.4	9.6	3.1	4.0	3.4	3.8	.94	1.05	2.37	2.39
Machinery.....	11.4	15.5	4.9	6.6	4.6	6.0	1.07	1.09	2.33	2.36
Transportation equipment.....	11.3	9.2	4.9	3.9	3.5	2.5	1.40	1.58	2.31	2.37
Other.....	9.7	9.2	5.2	4.6	4.8	.40	1.06	1.16	1.88	2.01
<b>Petroleum</b> .....	17.7	26.5	8.3	10.0	7.2	8.2	1.16	1.21	2.13	2.65
<b>Other industries</b> .....	13.8	15.0	6.6	6.4	8.1	7.8	.82	.82	2.10	2.34
Mining.....	20.6	14.1	13.9	8.5	22.9	17.4	.61	.49	1.45	1.65
Trade.....	13.6	18.1	6.5	7.0	4.2	4.2	1.55	1.66	2.09	2.30
Other.....	9.9	14.6	4.0	5.3	11.7	14.4	.34	.37	2.49	2.74
<b>All U.S. manufacturing corporations</b> .....	13.2	7.1	7.3	3.5	6.2	3.4	1.17	1.04	1.80	2.02
Food products.....	10.8	9.3	6.0	4.8	2.9	2.8	2.04	1.70	1.79	1.93
Chemicals and allied products.....	15.0	11.7	9.1	6.7	8.9	6.8	1.02	.98	1.66	1.74
Primary and fabricated metals.....	12.0	4.7	7.0	2.4	7.2	2.8	.97	.87	1.72	1.97
Machinery.....	15.3	7.2	8.5	3.4	7.1	3.4	1.19	.99	1.81	2.13
Transportation equipment.....	15.5	4.0	7.5	1.6	6.0	1.4	1.24	1.12	2.07	2.48
Other.....	11.6	7.2	6.6	3.8	5.8	3.8	1.13	1.00	1.78	1.90

<sup>D</sup> Suppressed to avoid disclosure of data for individual reporters.

1. All ratios are weighted averages of the individual firms' ratios. Data on all U.S. manufacturing corporations are from the Internal Revenue Service's 1966 *Statistics of Income and 1970 IRS Source Book*. See technical appendix for how net income after taxes for all U.S. corporations was converted from a tax to a book accounting basis. Data on U.S. parents and their majority-owned foreign affiliates are per books of account and are from tables 1 and 3 of BEA's *Special Survey of U.S. Multinational Companies, 1970*. All U.S. manufacturing corporations are classified by major activity of the corporation or affiliated group of corporations for which a consolidated tax return was filed. U.S. parents in the MNC survey are classified by the major industry of the consolidated U.S. enterprise. The level of consolidation of all U.S. manufacturing corporations may differ from that of the U.S. parents in the 1970 sample survey. Foreign affiliates are classified by industry of the foreign affiliate.

2. The petroleum industry is defined on an integrated basis, the usual practice for direct investment statistics.

3. Equals net income after all income taxes and tax credits divided by net worth at yearend.

4. Equals net income after all income taxes and tax credits divided by total assets at yearend. Column B may only approximate column C times column D due to rounding. Net income of U.S. companies includes foreign-source income.

5. Equals net income after all income taxes and tax credits divided by sales net of allowances and returns.

6. Equals sales net of allowances and returns divided by total assets at yearend. Assets of U.S. companies include investments in foreign affiliates.

7. Also equals total assets at yearend divided by net worth at yearend. Thus, the greater L the greater debt financing relative to equity financing. Column E may only approximate column A divided by column B due to rounding.

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

transportation equipment had the highest rate of return (15.7 percent), followed by U.S. parents in chemicals (15 percent). In 1970, U.S. parents in mining were most profitable, achieving a return of 13.3 percent; U.S. parents in food products were next with a 12.3 percent return.

The after-tax rate of return on net worth of all U.S. manufacturing corporations, like that of U.S. manufacturing parents, declined sharply from 1966 to 1970. In both years, U.S. manufacturing parents had higher overall rates of return than all U.S. manufacturing corporations. The rate of return

of all U.S. manufacturing corporations was 13.2 percent in 1966 and 7.1 percent in 1970, compared with 14.0 and 8.6 percent for U.S. manufacturing parents. Profits of both groups include branch earnings, dividends, interest, and fees and royalties received from foreign affiliates. The somewhat greater dif-

Table 2.—Before- and After-Tax Rates of Return on Assets of Majority-Owned Foreign Affiliates in Sample, by Country and Industry <sup>1,2</sup>

Area or country	Before-tax rates of return on assets								After-tax rates of return on assets							
	All industries		Petroleum		Manufacturing		Other industries		All industries		Petroleum		Manufacturing		Other industries	
	1966	1970	1966	1970	1966	1970	1966	1970	1966	1970	1966	1970	1966	1970	1966	1970
<b>All areas</b> .....	12.9	13.2	18.5	20.1	9.0	9.2	11.9	10.1	6.5	7.1	8.3	9.9	4.9	5.1	7.0	6.2
<b>Developed countries</b> .....	6.9	7.9	2.2	3.5	8.9	9.5	8.4	10.0	3.8	4.6	1.0	2.1	4.7	5.4	5.1	6.1
<b>Canada</b> .....	8.9	8.0	7.8	8.2	10.5	8.3	7.0	7.2	5.0	4.8	5.7	5.6	5.2	4.7	4.1	4.1
<b>Europe</b> .....	5.8	7.4	- .7	.7	8.1	9.5	8.8	11.0	3.0	4.2	-1.3	.1	4.3	5.4	5.5	6.8
United Kingdom.....	6.2	6.5	-1.9	-1.6	7.9	7.6	13.1	13.9	3.7	3.3	-1.8	-1.4	5.0	4.1	7.7	7.5
European Economic Community (6).....	5.0	8.3	- .3	1.9	8.0	11.6	4.5	6.8	1.9	4.8	-1.1	.9	3.5	6.8	2.2	4.0
Belgium and Luxembourg.....	3.3	5.3	(D)	(D)	2.6	6.4	7.2	5.9	1.5	3.5	(D)	(D)	.6	4.0	5.3	4.5
France.....	5.8	8.6	(D)	(D)	8.4	11.2	-1.4	3.4	2.4	4.4	(D)	(D)	3.8	5.9	-3.0	1.2
Germany.....	6.1	11.8	-1.3	3.8	10.6	15.9	6.1	10.2	2.3	7.3	-2.2	3.0	4.7	9.6	4.0	6.6
Italy.....	2.5	4.7	-2.2	-2.8	5.7	9.4	3.1	6.1	2.2	1.6	-2.3	-3.3	2.0	5.1	- .2	1.0
Netherlands.....	5.4	5.6	1.6	2.9	7.1	6.7	14.4	10.4	2.8	3.4	.3	1.5	3.8	4.3	9.2	6.7
Other Western Europe.....	7.0	6.4	- .2	0.8	9.4	5.1	10.4	12.5	4.7	4.1	-1.1	0.1	6.5	2.8	7.5	8.9
Denmark.....	2.6	2.9	(D)	(D)	5.6	1.6	11.5	16.5	1.5	1.6	(D)	(D)	2.0	1.0	8.8	10.9
Norway.....	3.3	3.7	(D)	(D)	7.3	8.4	14.3	14.1	0.4	1.2	(D)	(D)	3.5	4.8	8.4	8.6
Spain.....	5.2	3.2	(D)	(D)	4.8	1.1	11.7	13.3	2.8	1.0	(D)	(D)	2.7	- .4	6.9	8.0
Sweden.....	3.7	5.1	(D)	(D)	7.0	5.5	14.2	12.4	1.9	2.6	(D)	(D)	3.1	3.0	10.1	5.6
Switzerland.....	7.6	10.0	(D)	(D)	13.3	15.6	6.8	9.4	6.2	7.9	(D)	(D)	10.7	10.7	5.6	7.7
Other.....	13.5	7.5	(D)	(D)	11.6	2.7	29.1	26.2	8.7	4.6	(D)	(D)	4.6	3.3	18.2	17.8
<b>Japan</b> .....	6.1	9.1	2.2	3.8	9.5	13.9	13.9	13.8	2.7	4.9	1.2	2.0	4.1	7.4	6.1	8.0
<b>Australia, New Zealand, and South Africa</b> .....	8.0	10.8	3.1	6.5	9.0	10.7	11.3	15.0	4.8	6.2	1.1	3.7	5.6	5.9	6.9	9.0
Australia.....	6.1	9.8	(D)	(D)	8.3	10.2	7.5	13.7	3.4	5.6	(D)	(D)	5.1	5.5	4.3	8.3
New Zealand.....	12.4	15.9	(D)	(D)	22.6	18.2	8.5	18.8	5.5	8.2	(D)	(D)	11.4	8.9	3.3	9.1
South Africa.....	14.8	14.2	(D)	(D)	9.2	11.5	34.6	22.1	10.3	8.6	(D)	(D)	6.5	7.1	23.8	13.6
<b>Developing countries</b> .....	31.4	31.0	50.4	52.7	9.6	7.4	20.0	12.6	14.8	14.2	22.2	23.2	5.8	4.0	10.8	7.3
<b>Latin American Republics and other Western Hemisphere</b> .....	18.6	14.5	25.7	26.3	9.7	6.9	21.1	13.8	9.9	7.0	13.1	10.9	6.0	3.8	11.0	8.1
Latin American Republics.....	19.5	15.5	29.0	29.8	10.2	7.6	21.6	15.1	9.9	7.2	14.5	11.8	6.4	4.3	9.7	7.9
Mexico.....	9.9	9.8	(D)	(D)	10.3	10.7	9.0	7.4	5.3	4.9	(D)	(D)	5.7	5.2	4.7	3.9
Panama.....	5.8	9.9	(D)	(D)	(D)	6.6	10.7	10.7	5.0	8.0	(D)	(D)	(D)	(D)	5.8	8.6
Other Central America.....	6.3	2.3	(D)	(D)	1.9	2.1	19.4	7.1	4.4	0.6	(D)	(D)	-0.1	-	16.5	5.6
Argentina.....	13.3	7.2	21.5	14.3	11.0	4.6	13.8	10.9	8.1	4.8	14.8	8.5	6.3	3.3	8.3	7.7
Brazil.....	11.1	7.3	(D)	(D)	11.8	6.6	6.0	4.3	7.6	4.8	(D)	(D)	8.2	4.2	3.5	2.8
Chile.....	27.3	8.7	(D)	(D)	11.1	2.8	29.0	(D)	9.4	5.1	(D)	(D)	7.5	- .7	9.7	(D)
Colombia.....	9.4	7.9	(D)	(D)	9.2	11.3	8.8	3.5	5.7	5.0	(D)	(D)	5.5	6.9	4.6	.5
Peru.....	18.1	23.4	(D)	(D)	8.0	-3.1	23.9	(D)	12.3	8.4	(D)	(D)	6.5	-8.3	17.2	(D)
Venezuela.....	32.8	37.2	38.2	50.5	9.4	12.6	32.8	23.9	15.4	14.1	13.4	17.4	5.8	8.3	10.2	10.3
Other.....	8.5	13.3	(D)	(D)	(D)	(D)	(D)	(D)	8.5	7.9	(D)	(D)	(D)	(D)	(D)	(D)
Other Western Hemisphere.....	12.2	8.1	12.2	10.1	0.3	-15.4	18.7	10.6	10.2	5.7	6.5	6.4	-0.1	-14.9	17.1	8.5
<b>Other Africa</b> .....	32.8	36.2	39.8	41.6	1.5	2.5	13.8	7.2	14.1	12.7	16.7	14.6	0.9	1.3	8.5	4.1
Liberia.....	15.1	6.1	(D)	(D)	-	-1.2	17.5	(D)	10.1	2.1	(D)	(D)	-	-1.2	11.7	(D)
Libya.....	81.0	60.6	81.1	60.6	-	1.8	1.8	-	37.3	20.4	37.4	20.4	44.7	1.4	1.4	-
Other.....	- .5	6.6	(D)	(D)	1.6	3.4	13.5	(D)	-2.3	4.7	(D)	(D)	1.0	1.2	7.8	(D)
<b>Middle East</b> .....	117.6	119.5	126.8	125.4	4.6	6.9	16.0	14.5	49.4	58.5	52.7	61.3	3.4	3.7	13.8	7.1
<b>Other Asia and Pacific</b> .....	14.3	16.9	15.7	22.1	11.2	12.6	14.8	8.6	7.3	8.1	7.2	10.1	5.9	6.9	9.7	4.6
India.....	7.7	13.3	(D)	(D)	16.2	18.4	(D)	(D)	1.9	5.4	(D)	(D)	6.1	7.8	(D)	(D)
Philippines.....	8.4	4.8	8.2	-1.0	8.5	13.8	8.7	5.1	5.8	.6	5.7	-3.7	5.3	7.0	6.7	.9
Other.....	20.6	21.9	(D)	(D)	12.6	10.1	(D)	(D)	10.9	12.2	(D)	(D)	8.4	6.6	(D)	(D)
<b>International and unallocated</b> .....	5.9	10.0	3.7	12.5	-	-	11.6	6.3	5.2	9.3	3.4	12.0	-	-	9.8	5.3

<sup>1</sup> Suppressed to avoid disclosure of data for individual reporters.  
<sup>2</sup> Before-tax rates of return on assets are computed by dividing net income before Federal, State, and local income taxes by total assets at yearend. Similarly, after-tax rates of return on assets are computed by dividing net income after Federal, State, and local income taxes by total assets at yearend. Total assets are net of depreciation. The data are from BEA's *Special Survey of U. S. Multinational Companies, 1970*. The rates of return are weighted averages of the individual firms' rates of return.

2. The petroleum industry is defined on an integrated basis, the usual practice for direct investment statistics.

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



ference between these two groups' rates of return in 1970 than in 1966 is probably due to better business conditions abroad than in the United States and the fact that foreign-source income is a much larger share of profits for the MNC parents than for all U.S. corporations in manufacturing.

Similar declines occurred in the after-tax rates of return on total assets of all U.S. corporations and MNC parents in manufacturing from 1966 to 1970, primarily reflecting sharp reductions in profit margins.

The asset turnover ratios of all U.S. corporations and of U.S. parents in manufacturing also declined, but not as rapidly as profit margins from 1966 to 1970. The asset turnover ratio of all U.S. manufacturing corporations fell from 1.17 to 1.04 while that of U.S. manufacturing parents fell from .96 to .88.

#### *After-tax profitability of MOFA's compared with U.S. parents, by industry*

The overall after-tax rate of return on net worth of MOFA's was 13.8 percent in 1966 and 17.1 percent in 1970. The rates of return on net worth of MOFA's in manufacturing were below the all-industry averages (particularly in 1970), while those of MOFA's in petroleum were well above them.

In comparing the profitability of MOFA's and U.S. parents, the rate of return on total assets is perhaps a better measure than the rate of return on net worth. The distinction between assets of an affiliate financed by equity and those financed by debt is not clear-cut when a parent-affiliate relationship is involved, since parent companies can easily substitute debt and equity in financing the operations of their affiliates.

Comparisons of the profitability of MOFA's and their U.S. parents, particularly in manufacturing, are affected by differences in U.S. and foreign business conditions. In 1966, the U.S. economy was buoyant while economic conditions abroad, particularly in Western Europe, were sluggish. In that year, after-tax rates of return on assets of MOFA's were significantly lower

than those of U.S. parents in every manufacturing industry presented in table 1. In 1970, on the other hand, the U.S. economy was in a recession while Europe was at or near the peak of economic expansion. Partly reflecting these differences in business conditions, the profitability of manufacturing MOFA's was slightly higher than that of U.S. manufacturing parents.

In the petroleum industry, MOFA's had significantly higher rates of return on assets than U.S. parents in both 1966 and 1970. MOFA's in mining performed substantially better than U.S. mining parents in 1966, while in 1970 they had virtually the same rates of return. Trade affiliates had about the same rates of return in 1966 but higher rates in 1970 (7.0 percent versus 5.3 percent) than trade parents.

As with their U.S. parents, changes in profit margins rather than asset turnover ratios of MOFA's generally explained most of the changes in their after-tax rates of return between 1966 and 1970.

#### *Profitability of MOFA's, by country and industry*

Table 2 presents before- and after-tax rates of return on assets of MOFA's for major countries and industries. Both measures of profitability are useful. For example, tax considerations may influence the location of an MNC's direct investments abroad, and in deciding where to invest, after-tax rates of return of MOFA's in different countries should be examined. On the other hand, there is some evidence that parents generally use before-tax rates of return in evaluating and comparing the performance of their existing affiliates.<sup>5</sup> For this reason, this section focuses mainly on before-tax rates of return. (Effective income tax rates of MOFA's are discussed later.)

There was only a small difference between the before-tax rates of return of manufacturing MOFA's in developed and developing countries. Their rates in developed countries were 8.9 percent in 1966 and 9.5 percent in 1970, compared with 9.6 and 7.4 percent, re-

spectively, in developing countries. The high rates of return of Latin American affiliates in the "other industries" category primarily reflect highly profitable mining operations. However, mining profits in Latin America were heavily taxed, as evidenced by the much lower after-tax rates of return of these affiliates.

For petroleum MOFA's, before-tax rates of return on assets in developing countries were 50.4 percent in 1966 and 52.7 percent in 1970 compared with 2.2 and 3.5 percent, respectively, in developed countries. The differences between the rates in the two areas partially reflect intercompany pricing policies of petroleum MOFA's. The high rates of return in the developing countries, where petroleum production is concentrated, primarily result from the use of posted prices by the producing affiliates in valuing their sales. Posted prices, which are official prices set for tax purposes by some of the producing countries, generally exceed market prices. The low rates of return in the developed countries reflect the fact that many oil producing affiliates in the North Sea, primarily classified in the United Kingdom, were in a relatively unprofitable exploration and development stage during the 1966-70 period. Also, the petroleum industry in Western Europe was unusually competitive from 1966 to 1970, as evidenced by the price wars and low profits of refining and distribution affiliates there.

#### *Two determinants of MOFA's profitability*

This section relates the 1970 before-tax rates of return on assets and the incidence of losses of the 1,077 European manufacturing MOFA's in the sample to two factors often considered positively correlated with affiliate profitability—namely, the affiliate's size and age. European manufacturing affiliates were examined mainly because of their importance in the MNC sample. In addition, this procedure ensured greater homogeneity in the data than would have been present if data for affiliates in several areas had been combined.

Total assets were used to measure affiliate size. MOFA's were classified as

5. See page 143 of *Money in the Multinational Enterprise* by Sidney M. Robbins and Robert B. Stobaugh (New York: Basic Books, Inc., 1973).

**Table 3.—1970 Before-Tax Rates of Return on Assets of Majority-Owned European Manufacturing Affiliates in Sample, by Size and Age of Affiliate**

Affiliate size as measured by total assets	Total		Affiliates established or acquired in or before 1966		Affiliates established or acquired after 1966	
	Number of affiliates	Rate of return <sup>1</sup>	Number of affiliates	Rate of return <sup>1</sup>	Number of affiliates	Rate of return <sup>1</sup>
		Percent		Percent		Percent
Small (under \$5 million).....	500	7.1	352	8.2	148	4.6
Medium (\$5-24.9 million).....	403	9.5	328	10.4	75	5.9
Large (\$25 million and over).....	174	7.6	154	8.0	20	4.4
<b>Total</b> .....	<b>1,077</b>	<b>8.1</b>	<b>834</b>	<b>9.0</b>	<b>243</b>	<b>5.0</b>

1. All rates of return are unweighted averages of the individual firms' rates of return.  
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

small, medium, or large depending on whether their total assets were under \$5 million, \$5-24.9 million or \$25 million and over.

To determine the impact of age, MOFA's were divided into two age classes: those established or acquired in or before 1966 and those established or acquired after 1966. Available data do not permit newly-formed firms to be distinguished from take-overs of existing firms within these age groups.

Table 3 shows before-tax rates of return for the 1,077 European manufacturing affiliates, by age and size.<sup>6</sup> Within both age groups, medium-sized affiliates had markedly higher rates of return than did either large or small affiliates. For example, medium-sized affiliates in the older group had an average rate of return of 10.4 percent in 1970 compared with rates of 8.2 and 8.0 percent for small and large affiliates.

Within each size class, rates of return of older affiliates were approximately 75 percent higher than those of younger ones. Newly-formed affiliates often begin operations in an unfamiliar environment, without goodwill, established markets, trained labor, or established lines of credit. Also, startup costs reduce initial profits. To a lesser extent, these problems affect "young" affiliates acquired via take-overs as well.

Younger affiliates are likely to incur losses for similar reasons. In table 4, which shows 1970 losses of European manufacturing affiliates by age and size, younger affiliates had a much higher incidence of losses than older ones.

6. In order to show the full effects of differences in affiliate size, the rates of return shown in table 3 are not weighted by each affiliate's share of total assets. Instead, all affiliates within a size class are weighted equally in the results, regardless of their particular size.

## Financial Leverage

Table 1 indicates that rates of return on net worth are significantly higher than those on total assets. The difference reflects the extent to which borrowed funds are used to finance the firm's activities. Thus, a firm's rate of return on net worth mirrors its financial policies as well as its effectiveness in using the assets at its command.

A firm can increase its rate of return on net worth through financial leverage, i.e., the use of debt bearing a fixed return.<sup>7</sup> Leverage can be measured by

$$L = \frac{\text{after-tax rate of return on net worth}}{\text{after-tax rate of return on total assets}} = \frac{\text{total assets}}{\text{net worth}}$$

Since assets include debt but net worth does not, the more debt a firm uses to finance a given amount of assets, the higher are assets relative to net worth and the higher the leverage.

Table 1 presents leverage ratios of all U.S. manufacturing corporations and of the MNC parents and MOFA's. In both 1966 and 1970, the leverage ratio of U.S. manufacturing parents was approximately 20 percent higher than that of U.S. petroleum parents. For example, in 1970, the ratio was 1.91 for U.S. manufacturing parents, but

7. Preferred stock, another source of funds bearing a fixed return, is not included in this study due to the unavailability of 1970 data and its very small size.

8. A more refined measure of leverage (L') takes into account the interest payments (I) which result from financing a portion of a company's assets with funds bearing a fixed return. It can be written

$$L' = L \left( 1 - \frac{I}{Y} \right)$$

where Y is income before interest and taxes. Since data on interest paid were not available from the 1970 special survey, the leverage ratios in table 1 (column E) could not be computed in this manner.

1.53 for U.S. petroleum parents. Within manufacturing, U.S. parents in the transportation equipment industry had the highest leverage ratios in both years, 1.94 and 2.16, respectively. In 1970, the leverage ratio of U.S. parents in trade was 2.24 and in mining 1.55.

U.S. manufacturing parents generally had slightly lower—usually by 2 to 10 percent—leverage ratios than all U.S. manufacturing corporations. As with U.S. manufacturing parents, the highest leverage ratios of all U.S. manufacturing corporations were in the transportation equipment industry.

Financial leverage may not always be advantageous to the borrower since, after some point, the cost of additional capital generally rises with the degree of leverage. Furthermore, financial leverage involves increased risk to the borrower, as a highly levered firm may have trouble meeting its interest payments on debt, especially during an economic downturn. However, the disadvantages of leverage are less for MOFA's to the extent that their debt is owed to their U.S. parents. For example, in an economic downturn, it is unlikely that a U.S. parent would force its foreign affiliate to convert assets into cash in order to make interest payments on intercompany debt. Instead, the parent would probably treat the interest due as additional investment in the affiliate. Furthermore, an affiliate can generally borrow more funds from its U.S. parent than from others before encountering rising costs of capital.

**Table 4.—Percent of Majority-Owned European Manufacturing Affiliates in Sample with Losses in 1970, by Size and Age of Affiliate**

Affiliate size as measured by total assets	Percent of affiliates with losses in 1970	Percent of affiliates established or acquired in or before 1966 with losses in 1970	Percent of affiliates established or acquired after 1966 with losses in 1970
Small (under \$5 million).....	27.2	25.0	32.4
Medium (\$5-24.9 million).....	18.6	16.5	28.0
Large (\$25 million and over).....	17.8	16.9	25.0
<b>Total</b> .....	<b>22.5</b>	<b>20.1</b>	<b>30.5</b>

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

**Table 5.—Effective U.S. Income Tax Rates of All U.S. Corporations and of U.S. Parents in Sample, by Industry<sup>1,2</sup>**

	All industries		Petroleum		Manufacturing		Other industries	
	1966	1970	1966	1970	1966	1970	1966	1970
All U.S. corporations <sup>3</sup> .....	33.7	33.2	13.2	12.0	38.8	37.9	31.1	35.2
U.S. parents in sample <sup>3</sup> .....	39.2	38.5	17.2	20.3	43.1	43.0	43.0	41.5

1. Data used to compute effective income tax rates of all U.S. corporations are from the Internal Revenue Service's *1966 Statistics of Income* and *1970 IRS Source Book*. Data used in deriving U.S. parents' effective income tax rates are from table 1, lines 19 and 20, of BEA's *Special Survey of U.S. Multinational Companies, 1970*. Both sets of data exclude firms with losses. U.S. parents whose provisions for income taxes were negative are also excluded.

2. The petroleum industry is defined on an integrated basis, the usual practice for direct investment statistics. Data for all U.S. corporations have been adjusted to this basis to the extent possible.

3. Effective income tax rates of all U.S. corporations are ratios of Federal income taxes after Federal tax credits to net income before Federal income taxes. Effective income tax rates of the U.S. parents, however, are ratios of Federal, State, and local income taxes after Federal tax credits to net income before all income taxes. Effective income tax rates of all U.S. corporations are therefore biased downward compared to rates of the U.S. parents. Taxes and income of all U.S. corporations are as reported to the Internal Revenue Service while taxes and income of the U.S. parents are based on the firms' books of account. All tax rates are weighted averages of the individual firms' effective tax rates.

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

This largely explains why MOFA's are much more highly levered than U.S. parents. The disparity is most pronounced for petroleum affiliates whose 1966 and 1970 leverage ratios were 49 and 73 percent greater than those of U.S. petroleum parents.

Parent firms often prefer debt to equity financing for foreign affiliates. First, debt financing may be more convenient than equity financing in providing affiliates with working capital. Second, in general, interest paid on debt is deductible in determining an affiliate's taxable income whereas dividend payments on equity are not. Third, foreign governments may place more stringent limits on remittances of dividends than of interest by foreign affiliates to their U.S. parents. Finally, political or exchange market uncertainties may encourage U.S. parents to use debt to finance affiliates.

### Effective Income Tax Rates

In this section, effective income tax rates of MNC's are examined. The income tax burden borne by firms is a major factor affecting after-tax rates of return. It also may affect the extent to which financial leverage is used by MNC's. For example, to keep its worldwide tax burden low, an MNC may finance its affiliates through debt rather than equity since, as noted above, interest payments by affiliates on debt are generally tax deductible whereas dividend payments on equity are not.

Unless otherwise specified, effective income tax rates are defined as

$$\frac{\text{Federal, State and local income taxes}^9}{\text{net income before income taxes}}$$

In calculating these rates, firms with losses were excluded from both IRS and MNC data as were firms whose incomes were positive but whose provisions for income taxes were negative.<sup>10</sup>

Effective tax rates are superior to statutory rates as a measure of real tax burden for several reasons. Since some forms of business income are not subject to income taxes, statutory rates would overstate a firm's real tax burden. Furthermore, in some countries, different forms and amounts of net income before taxes are subject to different statutory rates so that no single statutory rate would measure the real income tax burden. Also, some countries may negotiate tax liabilities with individual companies rather than apply statutory tax rates to the companies' reported income.

#### U.S. income tax rates

Table 5 compares by major industry the effective income tax rates of all U.S. corporations and of U.S. parents. The two sets of data are not strictly comparable. First, the effective income tax rates of all U.S. corporations are based on data as reported for tax purposes to the Internal Revenue Service, while the rates of U.S. parent companies are based on data carried on the parents' books of account. This

9. Income taxes are generally after deduction of tax credits allowed.

10. The latter case generally resulted from net refunds or credits for the overpayment of prior years' taxes.

difference in accounting methods generally biases downward the effective income tax rates of all U.S. corporations relative to those of U.S. parents, as explained in the technical appendix. Second, income taxes of all U.S. corporations exclude, while those of U.S. parents include, State and local income taxes; similarly, net income of all U.S. corporations is computed before Federal income taxes but after State and local income taxes, whereas for U.S. parents it is computed before all income taxes. Thus, both the numerator and denominator of the all-U.S. corporation effective income tax rates are reduced by the amount of State and local income taxes; however, since the numerator (taxes) is always smaller than the denominator (net income) the numerator is reduced proportionately more. This, too, causes a downward bias in the effective tax rates of all U.S. corporations relative to those of U.S. parents. This bias can be corrected on an all-industry basis but unavailability of data preclude correction of effective tax rates for individual industries.

For all industries, State and local income taxes of U.S. corporations were approximately 7 and 12 percent of their Federal income taxes after credits in 1966 and 1970, respectively. When State and local income taxes are included, the all-industry effective income tax rates of all U.S. corporations were significantly higher than those of the 298 U.S. parents in 1970 and slightly higher in 1966. These adjustments are not reflected in the effective income tax rates of all U.S. corporations in table 5 since the rates for individual industries shown in that table could not be adjusted. The lower effective tax rates of the U.S. parents, particularly in the petroleum industry, primarily reflect the greater impact of foreign tax credits on their income tax liability.<sup>11</sup>

#### The impact of the foreign tax credit on U.S. corporate income tax liability

To ensure that foreign-source income is not subject to the full impact of

11. The difference between tax and book accounting for oil and gas depletion charges also may have depressed the effective tax rates of U.S. petroleum parents vis-a-vis those of all U.S. petroleum corporations. (See technical appendix.)

two countries' income taxes, the U.S. Internal Revenue Code provides a credit against U.S. income taxes for foreign income taxes paid or deemed paid by the U.S. taxpayer.<sup>12</sup>

Table 6 shows the impact of the foreign tax credit on the U.S. precredit corporate income tax liability for all U.S. corporations in 1966 and 1970 and for those U.S. corporations actually claiming the credit in 1966. In 1966, the foreign tax credit offset \$2.9 billion or 8.3 percent of the income tax liability of all U.S. corporations. In 1970, it had an even greater impact, offsetting 14 percent of the tax liability of all U.S. corporations. For those U.S. corporations claiming the credit, 14.3 percent of their tax liability was offset in 1966. (Data for those U.S. corporations claiming the credit were not available for 1970, but the all-U.S. corporation data suggest that the offset was probably much larger than in 1966.) One reason for the greater impact of the foreign tax credit in 1970 was that, because of the U.S. recession and relatively stronger business conditions abroad, taxable foreign-source income constituted a larger share of total U.S. taxable income than it did in 1966.

The data on foreign tax credits in table 6 are affected by the following considerations. First, the total credit allowed a U.S. taxpayer in any given year ( $T_c$ ), as computed for purposes of table 6, is limited in that the proportion the credit is of the U.S. tax on all income ( $T_{us}$ ) cannot exceed the proportion that foreign taxable income ( $I_f$ ) is of taxable income from all sources ( $I_t$ ), i.e.,

$$\frac{T_c}{T_{us}} \leq \frac{I_f}{I_t}, \text{ where}$$

$I_f$  and  $T_c$  can be defined on either a worldwide or per-country basis. This limitation means that a U.S. firm cannot use foreign income taxes to reduce its U.S. tax liability on income generated by domestic operations. Any foreign tax credits not allowed because of the limitation may be carried back for 2 years and then forward for 5 years to offset prior or future years' tax

liabilities. Second, the impact of the foreign tax credit on U.S. corporate income tax liability in 1966 and 1970 was actually somewhat greater than implied by table 6 since the foreign tax credit data do not include carrybacks.

In industry comparisons, it should be noted that, for a given industry, the foreign tax credit will have a greater impact on U.S. corporate income tax liability: (1) the greater the share of taxable foreign-source income in the industry's total taxable income (for given foreign tax rates); and (2) the higher the foreign tax rates applied to the industry's foreign-source income. In percentage terms, the foreign tax credit had its greatest impact on U.S. petroleum companies, reducing their income tax liability by 57.0 percent in 1966 and 68.3 percent in 1970, compared with 6.9 and 13.6 percent, respectively, for U.S. manufacturing corporations. It also offset a large portion of the tax liability of U.S. mining corporations—40 percent and 29.5 percent, respectively. The large offsets of U.S. petroleum and mining corporations reflect the fact that these companies generate a large portion of their income abroad, are often situated in high tax areas, and operate through branches to a greater degree than companies in other industries. All foreign branch income is considered by U.S. tax authorities as taxable foreign-source income whether that income is remitted or not, whereas income of incorporated foreign affiliates is usually not considered taxable unless remitted in the form of dividends.<sup>13</sup>

In both 1966 and 1970, U.S. corporations in manufacturing claimed the largest dollar amount of foreign tax credits with petroleum firms a close second. This primarily reflects the fact that U.S. manufacturing corporations account for more direct investment abroad than any other industry group.

#### *Income tax rates of MOFA's*

MOFA's had effective income tax rates of 45.1 percent in 1966 and 42.5 percent in 1970, while U.S. parents had rates of only 39.2 and 38.5 percent in

those years (tables 5 and 7). Of the three major industries—petroleum, manufacturing, and "other"—only in petroleum did U.S. parents have lower effective income tax rates than MOFA's.

The effective tax rates of MOFA's varied considerably by area, with MOFA's paying higher rates in developing than in developed countries (table 7). Most of the difference was attributable to high income tax rates of petroleum producing affiliates in the developing countries, and resulted from the fact that royalty payments to foreign governments were usually reported by these affiliates as income taxes. MOFA's in "other industries," particularly in mining, also had higher income tax rates in developing countries. In both 1966 and 1970, however, manufacturing affiliates had higher rates in developed than in developing countries.

While petroleum affiliates in developed countries were subject to relatively low income tax rates, they were subject to relatively high rates of indirect taxes. For example, in 1966 petroleum MOFA's in developed countries paid only \$146 million in income taxes but approximately \$4.0 billion in indirect taxes (primarily excise taxes). The very low income tax rates of petroleum affiliates in Canada and the United Kingdom primarily resulted from the carryover of losses on prior years' exploration and development operations to offset tax liabilities in 1966 and 1970. Loss carryovers and credits for overpayment of previous years' taxes caused large swings in tax rates in a number of country-industry cells, particularly in petroleum.

## **Technical Appendix**

### *Data on profitability*

IRS data on profitability of all U.S. manufacturing corporations which are on a tax accounting basis are not completely comparable with the BEA sample data on profitability of U.S. manufacturing parents which are on a book accounting basis. Some of the more important differences in tax and book accounting involve the treatment of depreciation, depletion, the investment tax credit, installment sales, prepaid income, gains and losses on property

12. A U.S. corporation receiving a dividend on common stock from a foreign corporation in which it holds at least 10 percent of the voting stock is deemed by the IRS to have indirectly paid a portion of that corporation's foreign income taxes.

13. The treatment of Subpart F income of controlled foreign corporations is an exception. See Sections 951-964 of the 1962 IRS Code.

Table 6.—The Foreign Tax Credit and Its Impact on U.S. Corporate Income Tax Liability<sup>1, 2</sup>

Industry	Foreign tax credits		All corporations				Corporations with foreign tax credits	
			U.S. corporate income tax liability before credits		Foreign tax credit as percent of U.S. corporate income tax liability before credits		U.S. corporate income tax liability before credits	Foreign tax percent of credit as U.S. corporate income tax liability before credits
	Millions of dollars		Millions of dollars				Millions of dollars	
	1966	1970	1966	1970	1966	1970	1966	1966
All industries.....	2,861	4,640	34,443	33,201	8.3	14.0	20,055	14.3
Manufacturing.....	1,297	2,089	18,711	14,972	6.9	13.6	13,106	9.9
Food products.....	121	181	1,665	1,828	7.3	9.9	889	13.6
Chemicals and allied products.....	240	379	2,469	2,398	9.7	15.8	2,190	11.0
Primary and fabricated metals.....	171	178	2,621	1,398	6.5	12.7	1,570	10.9
Machinery.....	303	718	3,928	3,349	7.7	21.4	2,949	10.3
Transportation equipment.....	268	291	3,256	1,528	8.2	19.0	2,975	9.0
Other.....	194	292	4,773	4,472	4.1	6.5	2,533	7.7
Petroleum.....	1,132	1,995	1,987	2,921	57.0	68.3	<sup>3</sup> 1,794	<sup>3</sup> 63.1
Other industries.....	432	607	13,746	15,308	3.1	4.0	5,155	8.4
Mining.....	135	109	337	370	40.0	29.5	238	56.7
Trade.....	57	167	3,296	4,290	1.7	3.9	593	9.6
Other.....	241	331	10,113	10,649	2.4	3.1	4,324	5.6

1. The data are from four publications of the Internal Revenue Service: (1) 1968 *Statistics of Income*; (2) *Supplemental Statistics of Income, 1964, 1965, and 1966: Foreign Income and Taxes*; (3) 1970 *Preliminary Corporation Income Tax Returns*; and (4) the 1970 *IRS Source Book*. "Before credits" means before the U.S. foreign tax and investment tax credits.

2. The petroleum industry is defined on an integrated basis, the usual practice for direct investment statistics.

3. Includes crude petroleum and natural gas production and petroleum refining and related industries. Excludes gasoline service stations and pipeline transportation.  
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

transactions, tax-exempt interest income, undistributed profits of incorporated foreign affiliates with the exception of Subpart F income, and income tax liabilities. (The last item will be discussed later in this appendix.)

U.S. corporations were asked by the IRS to reconcile their after-tax book income with their after-tax income reported for tax purposes. The data from this reconciliation were used by BEA to adjust the IRS data on profitability of all U.S. manufacturing corporations from a tax to a book accounting basis.<sup>14</sup> Even after the adjustments were made, the all U.S. manufacturing corporation data were still not strictly comparable to the data for U.S. manufacturing parents for two principal reasons:

1. Incorporated foreign affiliates were not consolidated by U.S. parents in the BEA sample, whereas in reconciling book and tax income for the IRS, they may have been consolidated. To the extent they were, it is reflected in the adjustment ratios of after-tax net income per books of account to after-tax net income per IRS Code.

2. Adjustment ratios for 1970 were unavailable; therefore, 1969 ratios were used as proxies. With the exception of the metals industry, the ratios of after-tax income per books of account to

after-tax income per IRS Code have been relatively stable for U.S. manufacturing industries.

The adjustment ratios, shown in table 8, were applied to the IRS data on net income after income taxes of all U.S. manufacturing corporations. The resulting book income was always greater than tax income.

The data for all U.S. manufacturing corporations on profit margins, rates of return on assets, and rates of return on net worth shown in table 1 reflect the adjustments, since each of these items was computed using adjusted net income.

#### Data on effective income tax rates

Comparisons of the effective tax rates of U.S. parents and all U.S. corporations are also biased because U.S. parent data on income taxes and before-tax net income are on a book accounting basis, while the all-U.S. corporation data are on a tax accounting basis. This bias could not be corrected since the 1966 and 1969 *Statistics of Income* did not reconcile the data on these items per IRS Code and per books of account. This note attempts to show the direction though not degree of bias.

When material timing differences arise between before-tax net income per books of account and before-tax net income per IRS Code, firms often re-

fect such differences in their income taxes reported to their shareholders, either through supplementary notes in the report to shareholders or through entries in the accounts. In the latter case, by accounting convention, income taxes per books of account are often split into a provision for current income taxes (the equivalent of income taxes reported to the IRS) and a provision for deferred income taxes (the remainder).<sup>15</sup>

Deferred income taxes are generally computed by multiplying the statutory tax rate (or if more than one rate is involved, a weighted average of the rates) by the difference between before-tax net income per books of account and before-tax net income per IRS Code. Thus, deferred income taxes can be positive or negative depending on whether before-tax net income reported to shareholders is greater or less than before-tax net income reported to the IRS. Generally, however, before-tax net income per books of account is greater than that per IRS Code so that deferred income taxes are positive. If the statutory rates used in calculating deferred income taxes exceed the effective income tax rates per IRS—as they normally do—income taxes per

15. Such a split of the provision for State and local income taxes is also common when State and local income taxes are shown separately.

14. See Internal Revenue Service, *Statistics of Income*, 1966 and 1969 issues.

books of account, which include the deferred income taxes so calculated, would exceed effective income taxes per IRS Code by a greater proportion than before-tax net income per books of account exceeds before-tax net income per IRS Code. The result is a downward bias in effective income tax

**Table 7.—Effective Income Tax Rates of Majority-Owned Foreign Affiliates in Sample by Country and Industry<sup>1,2</sup>**

Area or country	All industries		Petroleum		Manufacturing		Other industries	
	1966	1970	1966	1970	1966	1970	1966	1970
<b>All areas</b> .....	45.1	42.5	49.1	45.6	42.0	40.1	39.2	36.6
<b>Developed countries</b> .....	40.1	38.6	31.1	30.1	43.4	41.0	36.2	37.7
<b>Canada</b> .....	42.2	39.4	25.6	30.5	49.3	43.7	40.9	41.3
<b>Europe</b> .....	39.0	37.2	38.9	21.9	40.9	39.6	33.1	35.6
United Kingdom.....	37.4	41.8	13.0	11.6	36.7	41.6	40.4	44.9
European Economic Community (6).....	44.0	38.0	41.5	25.2	45.8	39.9	33.7	35.6
Belgium and Luxembourg.....	31.4	29.0	32.4	23.3	34.3	32.2	25.9	21.3
France.....	48.2	46.3	(D)	(D)	49.6	46.3	49.0	43.6
Germany.....	45.3	35.4	(D)	(D)	46.9	37.5	28.0	33.9
Italy.....	45.9	44.3	(D)	(D)	45.1	43.1	55.4	55.4
Netherlands.....	37.5	36.7	(D)	(D)	37.8	42.4	34.9	35.9
Other Western Europe.....	28.4	27.1	18.5	16.1	29.0	30.8	26.4	26.7
Denmark.....	28.0	28.1	(D)	(D)	(D)	(D)	(D)	(D)
Norway.....	43.8	39.3	(D)	(D)	45.1	41.1	40.1	39.1
Spain.....	33.1	31.5	(D)	(D)	33.2	29.4	33.3	34.6
Sweden.....	37.5	45.9	(D)	(D)	51.7	44.8	25.6	49.8
Switzerland.....	17.6	18.7	(D)	(D)	18.6	29.7	17.3	16.2
Other.....	37.5	26.5	42.5	24.3	26.8	26.7	(D)	(D)
<b>Japan</b> .....	47.6	44.4	(D)	(D)	48.3	45.5	46.0	40.4
<b>Australia, New Zealand, and South Africa</b> .....	36.9	41.1	39.4	42.3	36.5	42.7	36.3	38.6
Australia.....	38.5	41.3	(D)	(D)	37.4	43.3	38.3	38.1
New Zealand.....	52.8	48.4	(D)	(D)	49.6	50.7	50.9	51.1
South Africa.....	29.5	38.7	(D)	(D)	26.6	38.3	30.7	36.6
<b>Developing countries</b> .....	49.5	49.0	52.1	51.3	35.2	34.5	44.9	39.8
<b>Latin American Republics and other Western Hemisphere</b> .....	45.1	46.3	48.4	56.3	34.1	33.5	47.2	39.7
Latin American Republics.....	47.8	48.7	49.6	58.8	34.4	33.6	54.3	45.1
Mexico.....	43.5	45.8	(D)	(D)	43.0	46.4	45.9	43.8
Panama.....	13.1	19.6	(D)	(D)	37.3	20.3	12.1	19.6
Other Central America.....	21.5	29.1	28.6	27.8	27.4	32.3	33.8	26.6
Argentina.....	35.3	27.9	31.1	33.6	36.7	23.2	37.5	28.4
Brazil.....	29.5	24.8	(D)	(D)	28.4	24.6	36.3	24.0
Chile.....	65.3	35.3	(D)	(D)	29.9	42.5	(D)	33.3
Colombia.....	35.6	34.1	31.5	25.6	36.9	38.8	47.0	44.5
Peru.....	(D)	(D)	(D)	(D)	(D)	32.5	(D)	(D)
Venezuela.....	52.8	62.0	51.9	65.5	36.7	33.6	66.8	56.4
Other.....	24.4	37.4	(D)	(D)	17.0	(D)	25.0	30.1
Other Western Hemisphere.....	15.8	23.6	31.6	28.5	10.5	19.9	8.2	19.9
<b>Other Africa</b> .....	51.0	59.6	51.9	60.2	32.5	22.8	37.3	44.4
Liberia.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Libya.....	53.3	62.2	53.3	62.2	(D)	(D)	(D)	(D)
Other.....	33.1	44.0	26.5	45.3	(D)	22.8	(D)	(D)
<b>Middle East</b> .....	53.3	46.4	53.6	46.5	23.1	37.2	12.8	39.7
<b>Other Asia and Pacific</b> .....	45.3	45.4	50.5	47.4	43.7	41.8	31.2	38.2
India.....	59.8	50.3	(D)	(D)	58.7	57.4	(D)	(D)
Philippines.....	29.1	50.8	(D)	(D)	32.6	45.3	22.0	56.6
Other.....	28.3	43.4	(D)	(D)	32.9	29.4	32.5	27.7
<b>International and unallocated</b> .....	11.1	6.6	5.9	4.0			15.6	14.7

<sup>D</sup> Suppressed to avoid disclosure of data for individual reporters.

1. The effective income tax rate of a majority-owned foreign affiliate is computed by dividing Federal, State, and local income taxes by net income before income taxes. Both items are based on the affiliates' books of account and are from BEA's *Special Survey of U.S. Multinational Companies, 1970*. Affiliates with losses and negative provisions for income taxes are excluded as are holding company affiliates. The effective tax rates are weighted averages of the individual firms' effective tax rates.

2. The petroleum industry is defined on an integrated basis, the usual practice for direct investment statistics.

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

**Table 8.—Ratios Used in Adjusting After-Tax Net Income of All U.S. Manufacturing Corporations to a Book Accounting Basis**

Industry	Ratio of after-tax net income per books of account to after-tax net income per IRS Code	
	1966	1969 <sup>1</sup>
<b>All U.S. manufacturing corporations<sup>2</sup></b> .....	1.047	1.213
Food products.....	1.047	1.195
Chemicals and allied products.....	1.058	1.190
Primary and fabricated metals.....	1.069	1.615
Machinery.....	1.002	1.203
Transportation equipment.....	1.020	1.200
Other.....	1.083	1.141

1. The 1969 ratios were used as proxies for the 1970 ratios which were unavailable.

2. Petroleum refining and related industries were excluded from the manufacturing industry, the usual practice for direct investment statistics.

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

rates of all U.S. corporations (which exclude deferred taxes) compared with those of U.S. parents (which include deferred taxes) in table 5.

There is, however, one important case where the opposite bias may occur—in the petroleum industry. Oil and gas depletion charges are smaller on a book than on a tax accounting basis, so that U.S. petroleum companies' before-tax net income per books of account are inflated (since smaller depletion charges are deducted as an expense) relative to before-tax net income per IRS Code. Generally, the companies never actually pay taxes on the difference in income; therefore, they usually view the resulting difference in net income as permanent rather than temporary. Hence, depletion charges usually are not reflected in the firms' provisions for income taxes, whether calculated on a book or tax accounting basis. Since provisions for income taxes are the same but net income is larger on a book than on a tax accounting basis, other things being equal, the effective tax rates of all U.S. petroleum corporations are biased upward relative to those of petroleum parents.

















Table header with columns for years 1972, 1973, 1974 and months Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr.

COMMODITY PRICES

Table titled 'PRICES RECEIVED AND PAID BY FARMERS' showing prices for various farm products from 1972 to 1974.

Table titled 'CONSUMER PRICES (U.S. Department of Labor Indexes)' showing consumer price indexes for various goods and services from 1972 to 1974.

Table titled 'WHOLESALE PRICES (U.S. Department of Labor Indexes)' showing wholesale price indexes for various commodities from 1972 to 1974.

Footnote explaining symbols: 1 Computed by BEA, 2 Ratio of prices received to prices paid (parity index), 3 For actual wholesale prices of individual commodities, 4 Goods to users, incl. raw foods and fuels, 5 Beginning Jan. 1974.







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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.															
Engineering News-Record:															
Building.....1967=100.....	155.2	168.4	167.3	168.0	168.9	168.5	168.3	169.3	170.2	171.2	171.0	171.4	171.0	170.8	171.0
Construction.....do.....	163.0	176.5	173.7	174.4	175.0	176.5	177.0	178.8	179.6	180.0	180.1	180.5	180.6	180.6	182.9
Federal Highway Adm.—Highway construction:															
Composite (avg. for year or qtr.).....1967=100.....	138.2	152.4	137.8	-----	-----	145.9	-----	-----	155.1	-----	-----	167.8	-----	-----	187.4
CONSTRUCTION MATERIALS															
Output Index:															
Composite, unadjusted.....1947-49=100.....	189.7	194.1	206.5	198.7	214.3	209.3	197.1	216.1	191.1	206.3	179.1	*160.4	165.8	-----	-----
Seasonally adjusted.....do.....	-----	-----	212.6	195.0	197.5	195.1	206.7	198.0	186.9	186.0	187.0	*183.5	175.8	-----	-----
Iron and steel products, unadjusted.....do.....	175.0	193.1	206.2	192.4	208.2	209.4	200.3	204.1	192.2	213.7	185.2	168.8	168.4	-----	-----
Lumber and wood products, unadj.....do.....	193.9	194.6	213.0	202.8	210.1	197.0	180.8	209.7	187.0	206.4	185.7	*166.1	172.1	-----	-----
Portland cement, unadjusted.....do.....	219.4	235.4	201.0	217.1	277.9	282.7	285.0	319.3	259.4	301.0	230.6	158.5	132.6	-----	-----
REAL ESTATE †															
Mortgage applications for new home construction:															
FHA net applications.....thous. units.....	225.2	83.2	9.2	6.3	8.4	9.1	7.4	6.6	7.5	3.6	5.2	2.1	3.3	4.8	4.2
Seasonally adjusted annual rates.....do.....	-----	-----	94	71	91	99	92	69	94	51	56	30	46	62	45
Requests for VA appraisals.....do.....	209.2	161.9	18.4	15.9	15.1	14.9	12.4	13.5	10.5	12.3	10.7	7.3	8.9	*11.5	12.6
Seasonally adjusted annual rates.....do.....	-----	-----	200	168	166	166	136	141	137	142	134	124	124	*163	144
Home mortgages insured or guaranteed by—															
Fed. Hous. Adm.: Face amount.....mil. \$.....	8,067.06	4,473.30	462.88	374.25	385.90	381.62	393.06	295.11	266.34	358.37	357.15	224.72	315.12	259.94	252.99
Vet. Adm.: Face amount\$.....do.....	8,419.86	7,467.53	599.05	618.02	655.67	650.60	665.86	560.30	561.04	647.95	720.58	470.36	648.20	517.37	533.48
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	7,979	15,147	8,420	9,429	10,156	11,142	12,365	13,511	14,298	14,799	14,866	15,147	15,188	14,904	14,995
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	51,408	49,511	4,990	4,989	5,477	5,738	5,059	4,791	3,177	2,788	2,381	2,529	2,346	2,697	3,628
By purpose of loan:															
Home construction.....do.....	8,553	8,441	887	886	931	903	851	801	572	532	449	425	389	456	618
Home purchase.....do.....	26,615	28,274	2,685	2,762	3,141	3,469	3,079	3,059	1,838	1,548	1,366	1,338	1,298	1,459	1,954
All other purposes.....do.....	16,240	12,796	1,418	1,341	1,405	1,366	1,129	1,111	767	708	566	766	659	782	1,056
Foreclosures.....number.....	132,335	135,820	2,222	11,718	12,719	11,509	11,070	11,239	10,014	11,431	11,017	10,668	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.....	2,304	2,639	218	229	224	223	218	221	222	200	211	242	263	236	278

DOMESTIC TRADE

ADVERTISING															
McCann-Erickson national advertising index, seasonally adjusted:															
Combined index.....1957-59=100.....	219	233	224	233	232	231	233	230	230	232	238	256	-----	-----	-----
Television (network).....do.....	262	291	289	300	287	277	282	284	305	296	303	317	-----	-----	-----
Spot TV.....do.....	341	372	367	365	380	384	344	343	343	350	379	455	-----	-----	-----
Magazines.....do.....	186	188	179	184	191	192	187	189	190	189	197	193	-----	-----	-----
Newspapers.....do.....	153	154	137	155	146	149	176	163	146	158	149	163	-----	-----	-----
Magazine advertising (general and natl. farm magazines):															
Cost, total.....mil. \$.....	1,210.6	1,309.2	109.8	126.7	126.7	109.8	81.3	77.2	117.1	141.7	140.1	115.7	80.1	98.0	112.1
Apparel and accessories.....do.....	44.2	46.1	4.9	5.7	3.5	2.0	1.5	3.7	6.2	5.9	5.1	3.6	2.3	2.8	4.9
Automotive, incl. accessories.....do.....	102.1	118.9	11.3	13.6	13.3	11.0	7.8	6.0	7.9	13.5	12.5	7.3	5.3	8.6	11.1
Building materials.....do.....	21.0	25.5	2.8	3.4	3.5	2.5	1.2	1.3	2.7	2.8	1.7	1.0	.9	1.4	2.0
Drugs and toiletries.....do.....	145.0	140.5	12.1	11.6	13.0	12.6	10.1	10.6	11.2	13.2	12.8	12.3	8.5	10.9	11.5
Foods, soft drinks, confectionery.....do.....	113.6	95.7	8.0	9.5	8.3	9.3	8.4	5.3	6.8	8.7	9.7	7.9	4.1	8.4	7.1
Beer, wine, liquors.....do.....	81.0	86.9	5.1	6.9	8.0	7.4	5.6	3.9	6.4	10.7	11.0	14.8	3.7	5.1	6.8
Household equip., supplies, furnishings.....do.....	72.9	77.3	6.5	9.5	9.4	7.3	3.9	3.5	6.7	9.4	9.2	5.3	2.2	3.4	6.5
Industrial materials.....do.....	29.4	36.6	2.5	2.7	3.9	3.4	2.6	2.6	4.2	4.4	3.5	3.2	2.1	2.2	2.6
Soaps, cleansers, etc.....do.....	20.5	18.6	2.0	2.0	2.0	1.3	1.1	1.1	1.7	2.2	2.1	.9	1.5	1.3	1.1
Smoking materials.....do.....	94.6	110.1	8.3	9.3	8.7	8.6	8.4	8.1	9.2	11.1	11.2	12.0	9.7	10.2	10.9
All other.....do.....	486.2	552.9	46.2	52.5	53.1	44.4	30.6	31.0	54.1	59.9	61.3	47.6	39.7	43.6	47.5
Newspaper advertising expenditures (64 cities): †															
Total.....mil. \$.....	3,496.5	3,786.1	315.5	340.7	338.5	316.3	298.8	302.8	316.9	331.6	349.1	322.3	282.9	277.5	-----
Automotive.....do.....	98.0	99.8	8.7	9.7	9.7	8.8	8.8	9.2	8.8	7.9	8.6	5.0	8.0	7.6	-----
Classified.....do.....	881.2	1,024.2	87.4	92.2	91.2	90.2	91.8	91.8	88.6	85.7	80.7	68.1	75.7	74.9	-----
Financial.....do.....	114.5	138.9	11.4	15.2	10.4	11.6	17.8	8.7	9.5	12.7	10.3	9.6	13.1	8.0	-----
General.....do.....	478.0	479.2	43.7	46.9	44.5	40.8	30.4	29.4	41.6	46.1	45.8	36.3	36.8	37.6	-----
Retail.....do.....	1,924.8	2,044.1	164.4	176.8	182.8	164.9	150.0	163.8	168.3	179.2	203.8	203.3	149.3	149.4	-----
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total.....mil. \$.....	298,199	364,858	29,852	28,859	31,232	30,104	29,892	32,391	29,849	34,067	33,895	32,834	33,694	*32,730	37,485
Durable goods establishments.....do.....	138,446	167,713	13,831	13,841	14,828	14,567	14,073	14,958	13,739	15,463	14,971	13,894	14,682	*14,103	16,557
Nondurable goods establishments.....do.....	159,753	197,145	16,021	15,018	16,404	15,537	15,819	17,433	16,110	18,604	18,924	18,940	19,012	*18,627	20,928
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	31,895	37,292	33,493	33,614	33,820	33,921	34,295	34,317	34,728	35,667	36,796	37,292	38,379	*38,854	39,812
Durable goods establishments.....do.....	18,672	20,954	19,625	19,714	20,062	20,329	20,390	20,188	20,168	20,278	20,657	20,954	21,158	*21,615	22,486
Nondurable goods establishments.....do.....	13,223	16,338	13,868	13,900	13,758	13,592	13,905	14,129	14,560	15,389	16,139	16,338	17,221	*17,239	17,326

\* Revised. † Index as of May 1, 1974; construction, 182.6. ‡ Includes mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18. §Data include guaranteed direct loans sold. ¶Home

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

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$..	448,379	503,317	41,309	40,686	43,178	43,586	41,665	43,135	40,916	43,721	44,552	49,824	37,923	36,668	42,618	144,335
Durable goods stores ♀.....do.....	149,659	170,275	14,853	14,635	15,465	16,410	14,518	14,654	13,718	15,171	14,104	13,409	11,477	11,293	13,538	114,547
Automotive group.....do.....	88,612	100,661	9,374	8,989	9,428	9,242	8,707	8,519	7,843	8,982	8,083	6,378	6,470	6,391	7,739	8,430
Passenger car, other auto. dealers.....do.....	81,521	92,788	8,761	8,347	8,744	8,522	8,016	7,809	7,188	8,258	7,342	5,619	5,917	5,867	7,085	7,853
Tire, battery, accessory dealers.....do.....	7,091	7,895	614	642	684	720	691	710	656	724	741	759	553	524	654	684
Furniture and appliance group ♀.....do.....	21,315	24,030	1,927	1,856	1,953	2,032	1,940	2,047	1,972	2,049	2,159	2,552	1,928	1,803	2,101	2,048
Furniture, homefurnishings stores.....do.....	12,550	14,290	1,158	1,137	1,214	1,228	1,179	1,229	1,142	1,238	1,293	1,370	1,123	1,076	1,201	1,211
Household appliance, TV, radio.....do.....	7,029	7,904	610	678	602	670	634	680	678	660	699	935	654	588	647	684
Lumber, building, hardware group.....do.....	20,064	22,766	1,746	1,861	2,098	2,185	2,080	2,180	1,937	2,068	1,912	1,771	1,453	1,496	1,787	1,787
Lumber, bldg. materials dealers♂.....do.....	16,973	18,049	1,417	1,487	1,656	1,704	1,668	1,770	1,536	1,645	1,497	1,283	1,150	1,178	1,408	1,408
Hardware stores.....do.....	4,091	4,717	329	374	442	481	412	410	401	423	415	488	303	318	379	379
Nondurable goods stores ♀.....do.....	298,720	333,042	26,456	26,151	27,713	28,176	27,147	28,481	27,198	28,550	30,448	36,415	26,446	25,375	29,080	120,788
Apparel group.....do.....	21,993	24,062	1,829	2,007	1,908	1,975	1,740	1,931	1,974	2,030	2,214	3,386	1,700	1,518	1,860	1,277
Men's and boys' wear stores.....do.....	5,198	5,609	399	440	448	472	397	411	412	448	523	896	409	344	403	403
Women's apparel, accessory stores.....do.....	8,386	9,119	712	743	738	766	677	698	747	783	842	1,243	636	589	710	710
Shoe stores.....do.....	3,774	4,229	342	408	324	345	299	378	401	365	361	476	292	253	326	326
Drug and proprietary stores.....do.....	14,523	15,474	1,222	1,219	1,281	1,300	1,240	1,303	1,226	1,300	1,286	1,741	1,267	1,255	1,330	1,349
Eating and drinking places.....do.....	33,891	37,925	2,975	2,950	3,238	3,353	3,359	3,556	3,339	3,341	3,204	3,272	2,995	2,854	3,257	3,257
Food group.....do.....	95,020	105,731	8,792	8,171	8,745	9,135	8,976	9,344	8,859	9,229	9,207	9,932	9,145	8,750	9,770	9,305
Grocery stores.....do.....	88,340	98,392	8,202	7,879	8,139	8,512	8,345	8,687	8,242	8,302	8,596	9,214	8,528	8,142	9,107	8,651
Gasoline service stations.....do.....	31,044	34,432	2,773	2,808	2,947	3,008	3,088	3,023	2,837	2,981	2,996	2,908	2,793	2,692	3,028	3,230
General merchandise group with non-stores ♀.....mil. \$..	74,903	83,301	6,307	6,467	6,713	6,771	6,269	6,915	6,594	7,172	8,543	11,618	5,511	5,315	6,720	7,313
General merchandise group without non-stores ♀.....mil. \$..	68,936	77,036	5,776	5,975	6,194	6,284	5,799	6,391	6,072	6,555	7,886	11,063	5,037	4,817	6,172	6,746
Department stores.....do.....	46,560	52,292	3,868	4,055	4,229	4,308	3,910	4,286	4,142	4,396	5,297	7,734	3,369	3,167	4,130	4,516
Mail order houses (dept. store mdse.).....do.....	4,722	5,354	455	412	409	363	401	453	414	556	714	574	341	381	480	480
Variety stores.....do.....	7,498	8,212	601	645	648	689	603	677	630	665	790	1,326	519	517	633	633
Liquor stores.....do.....	9,215	9,602	740	718	789	825	826	819	759	784	823	1,160	740	697	781	781
Estimated sales (seas. adj.), total.....do.....			41,979	41,185	41,723	41,167	42,767	42,355	42,529	42,970	42,976	42,116	42,932	43,134	43,792	44,400
Durable goods stores ♀.....do.....			14,612	14,339	14,299	13,731	14,409	14,481	14,267	14,331	14,090	13,270	13,525	13,327	13,603	14,019
Automotive group.....do.....			8,769	8,555	8,503	7,943	8,654	8,645	8,457	8,482	8,183	7,400	7,400	7,236	7,349	7,349
Passenger car, other auto. dealers.....do.....			8,127	7,927	7,870	7,328	7,992	7,968	7,771	7,769	7,492	6,681	6,786	6,548	6,653	6,653
Tire, battery, accessory dealers.....do.....			642	628	633	615	662	677	686	713	691	719	688	688	696	696
Furniture and appliance group ♀.....do.....			2,014	2,024	1,995	2,006	2,000	2,025	2,063	2,005	2,046	1,975	2,058	2,032	2,217	2,217
Furniture, homefurnishings stores.....do.....			1,184	1,208	1,203	1,181	1,217	1,189	1,214	1,195	1,204	1,165	1,211	1,231	1,341	1,341
Household appliance, TV, radio.....do.....			669	668	635	676	637	685	686	661	672	668	672	679	709	709
Lumber, building, hardware group.....do.....			1,936	1,896	1,939	1,946	1,894	1,894	1,836	1,867	1,890	1,835	1,858	1,961	2,036	2,036
Lumber, bldg. materials dealers♂.....do.....			1,547	1,508	1,546	1,520	1,515	1,503	1,428	1,460	1,484	1,450	1,447	1,518	1,570	1,570
Hardware stores.....do.....			389	388	393	426	379	391	408	407	406	385	411	443	466	466
Nondurable goods stores ♀.....do.....			27,367	26,846	27,424	27,436	28,358	27,874	28,262	28,639	28,886	28,846	29,407	29,807	30,189	30,390
Apparel group.....do.....			2,175	1,878	1,962	1,997	2,028	1,967	2,042	2,019	2,006	2,051	2,053	2,074	2,164	2,164
Men's and boys' wear stores.....do.....			606	444	456	463	469	450	462	463	463	480	456	476	506	506
Women's apparel, accessory stores.....do.....			825	706	753	780	788	730	764	751	761	776	785	781	808	808
Shoe stores.....do.....			397	339	335	338	349	352	371	339	346	357	354	354	365	365
Drug and proprietary stores.....do.....			1,241	1,280	1,291	1,314	1,305	1,298	1,278	1,332	1,322	1,297	1,323	1,370	1,386	1,386
Eating and drinking places.....do.....			3,089	3,060	3,096	3,085	3,122	3,158	3,261	3,308	3,331	3,387	3,331	3,326	3,337	3,337
Food group.....do.....			8,431	8,665	8,665	8,598	9,128	8,964	8,992	9,194	9,135	9,264	9,551	9,634	9,629	9,629
Grocery stores.....do.....			7,834	8,012	8,074	8,000	8,507	8,345	8,376	8,568	8,511	8,603	8,874	8,957	8,946	8,946
Gasoline service stations.....do.....			2,821	2,868	2,884	2,843	2,908	2,836	2,880	2,951	2,966	2,902	2,952	3,059	3,093	3,093
General merchandise group with non-stores ♀.....mil. \$..			7,137	6,696	6,917	6,939	7,061	6,923	6,989	6,995	7,213	7,002	7,234	7,237	7,537	7,537
General merchandise group without non-stores ♀.....mil. \$..			6,621	6,166	6,386	6,430	6,538	6,402	6,486	6,461	6,661	6,664	6,666	6,677	6,990	6,990
Department stores.....do.....			4,461	4,189	4,346	4,352	4,423	4,351	4,406	4,456	4,485	4,445	4,456	4,486	4,699	4,699
Mail order houses (dept. store mdse.).....do.....			470	438	443	442	486	442	468	482	473	403	470	485	499	499
Variety stores.....do.....			715	635	667	686	684	682	689	696	726	690	738	707	748	748
Liquor stores.....do.....			779	783	799	807	817	810	807	811	793	839	820	824	835	835
Estimated inventories, end of year or month: †																
Book value (unadjusted), total.....mil. \$..	54,918	61,643	58,629	59,716	60,139	60,395	60,008	58,909	60,148	62,559	64,951	61,643	61,820	63,364	65,538	65,538
Durable goods stores ♀.....do.....	25,268	27,899	27,103	27,647	28,042	28,291	27,916	25,843	26,308	26,991	28,099	27,899	28,217	28,994	29,631	29,631
Automotive group.....do.....	11,326	13,847	13,358	13,649	13,882	14,190	13,989	11,854	12,198	12,657	13,490	13,847	14,150	14,640	14,738	14,738
Furniture and appliance group.....do.....	4,336	4,690	4,416	4,551	4,639	4,625	4,582	4,615	4,662	4,800	4,900	4,690	4,658	4,687	4,810	4,810
Lumber, building, hardware group.....do.....	3,647	4,024	3,922	4,017	4,073	4,044	4,050	3,981	3,963	3,900	3,969	4,024	4,142	4,290	4,434	4,434
Nondurable goods stores ♀.....do.....	29,650	33,744	31,526	32,069	32,097	32,104	32,092	33,066	33,840	35,568	36,852	33,744	33,603	34,370	35,907	35,907
Apparel group.....do.....	4,614	5,012	4,894	4,947	4,879	4,863	4,833	5,125	5,271	5,512	5,678	5,012	4,771	4,892	5,172	5,172
Food group.....do.....	5,858	6,697	5,890	6,010	6,019	6,139	6,049	6,156	6,308	6,526	6,749	6,697	6,588	6,674	6,998	6,998
General merchandise group with non-stores.....mil. \$..	12,115	14,548	13,589	13,												

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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>q</sup>
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
<b>Firms with 11 or more stores:</b>																
Estimated sales (unadj.), total <sup>q</sup> .....mil. \$..	137,650	154,546	12,377	12,119	12,653	12,945	12,214	13,008	12,447	13,181	14,653	18,305	11,656	11,245	13,459	-----
Apparel group <sup>q</sup> .....do.....	6,055	6,569	620	610	524	544	451	529	555	545	591	912	413	366	494	-----
Men's and boys' wear stores.....do.....	782	749	56	64	63	66	45	49	54	63	77	119	47	40	56	-----
Women's apparel, accessory stores.....do.....	2,194	2,393	193	215	200	200	172	186	192	193	213	336	146	133	184	-----
Shoe stores.....do.....	1,694	1,908	147	191	144	162	139	168	185	157	156	224	123	106	138	-----
Drug and proprietary stores.....do.....	5,246	5,857	440	445	479	498	471	494	465	493	494	751	469	461	518	-----
Eating and drinking places.....do.....	2,887	3,193	263	263	277	286	286	305	279	265	265	254	231	220	254	-----
Furniture and appliance group.....do.....	1,902	2,085	178	167	159	178	166	169	174	169	176	235	190	162	192	-----
General merchandise group with non-stores <sup>q</sup> .....mil. \$..	58,113	65,569	4,964	5,075	5,268	5,322	4,930	5,426	5,158	5,634	6,749	9,335	4,254	4,135	5,302	-----
General merchandise group without non-stores <sup>q</sup> .....mil. \$..	55,100	62,471	4,686	4,836	5,005	5,077	4,696	5,172	4,907	5,313	6,422	9,068	4,035	3,578	5,019	-----
Dept. stores, excl. mail order sales.....do.....	41,053	46,380	3,451	3,601	3,745	3,831	3,482	3,819	3,670	3,900	4,678	6,823	2,993	2,813	3,677	-----
Variety stores.....do.....	5,933	6,627	476	518	518	543	487	542	509	542	652	1,086	409	411	513	-----
Grocery stores.....do.....	49,206	55,165	4,719	4,235	4,524	4,723	4,586	4,762	4,547	4,665	4,933	5,196	4,835	4,652	5,256	-----
Tire, battery, accessory dealers.....do.....	2,094	2,210	180	192	189	202	197	200	176	204	193	202	142	137	170	-----
Estimated sales (seas. adj.), total <sup>q</sup> .....do.....			12,814	12,624	12,730	12,634	13,161	12,812	13,024	13,332	13,332	13,222	13,716	13,762	14,084	-----
Apparel group <sup>q</sup> .....do.....			616	648	538	544	554	522	556	538	530	535	555	552	558	-----
Men's and boys' wear stores.....do.....			72	63	64	62	59	57	60	63	65	61	56	64	69	-----
Women's apparel, accessory stores.....do.....			224	202	208	204	210	185	198	182	190	187	211	198	208	-----
Shoe stores.....do.....			173	157	148	157	173	154	165	162	145	154	164	156	151	-----
Drug and proprietary stores.....do.....			454	483	480	507	495	487	499	511	503	500	519	534	548	-----
Eating and drinking places.....do.....			270	288	282	263	285	274	282	280	289	257	256	259	251	-----
General merchandise group with non-stores <sup>q</sup> .....mil. \$..			5,565	5,252	5,426	5,450	5,490	5,454	5,471	5,573	5,674	5,511	5,678	5,726	5,924	-----
General merchandise group without non-stores <sup>q</sup> .....mil. \$..			5,303	4,991	5,158	5,198	5,236	5,198	5,234	5,309	5,405	5,265	5,391	5,425	5,656	-----
Dept. stores, excl. mail order sales.....do.....			3,922	3,720	3,841	3,850	3,865	3,846	3,875	3,939	3,998	3,942	3,969	3,996	4,160	-----
Variety stores.....do.....			557	518	533	560	558	553	561	566	600	545	588	570	601	-----
Grocery stores.....do.....			4,369	4,525	4,533	4,406	4,848	4,592	4,712	4,870	4,743	4,829	5,073	5,057	5,078	-----
Tire, battery, accessory dealers.....do.....			190	184	174	172	191	189	190	204	181	172	183	188	180	-----
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted).....mil. \$..	25,068	27,038	23,655	23,957	24,547	24,712	24,353	24,582	24,762	25,272	25,752	27,038	25,994	25,709	25,602	-----
Durable goods stores.....do.....	8,115	8,520	7,910	8,065	8,367	8,541	8,462	8,592	8,601	8,674	8,446	8,520	8,138	8,023	8,227	-----
Nondurable goods stores.....do.....	16,953	18,518	15,745	15,892	16,180	16,171	15,901	15,990	16,161	16,598	17,306	18,518	17,856	17,686	17,375	-----
Charge accounts.....do.....	10,090	10,445	9,441	9,705	10,195	10,205	9,823	9,948	10,047	10,200	10,337	10,445	10,012	9,958	10,171	-----
Installment accounts.....do.....	14,978	16,593	14,214	14,252	14,352	14,507	14,530	14,634	14,715	15,012	15,417	16,593	15,982	15,751	15,431	-----
Total (seasonally adjusted).....do.....	23,518	25,375	24,106	24,232	24,665	24,790	24,869	25,064	24,943	25,341	25,449	25,375	25,534	26,015	26,036	-----
Durable goods stores.....do.....	7,940	8,351	8,205	8,276	8,467	8,383	8,394	8,482	8,352	8,397	8,345	8,351	8,351	8,417	8,551	-----
Nondurable goods stores.....do.....	15,578	17,024	15,901	15,956	16,198	16,407	16,475	16,582	16,591	16,944	17,104	17,024	17,183	17,598	17,485	-----
Charge accounts.....do.....	9,671	9,991	9,800	9,785	10,040	9,995	9,897	10,037	9,988	10,090	10,183	9,991	10,223	10,405	10,493	-----
Installment accounts.....do.....	13,847	15,384	14,306	14,447	14,625	14,795	14,972	15,027	14,955	15,251	15,266	15,384	15,311	15,610	15,543	-----

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas.....mil.	208.84	210.40	209.89	210.01	210.14	210.27	210.40	210.54	210.68	210.83	210.97	211.09	211.21	211.33	211.43	211.55
<b>LABOR FORCE ♂</b>																
Labor force, persons 16 years of age and over.....thous.	88,991	91,040	89,686	89,823	89,891	92,729	93,227	92,436	91,298	92,046	92,168	91,983	91,354	91,692	91,884	91,736
Civilian labor force.....do.....	86,542	88,714	87,325	87,473	87,557	90,414	90,917	90,129	89,006	89,757	89,884	89,701	89,096	89,434	89,633	89,493
Employed, total.....do.....	81,702	84,409	82,814	83,299	83,758	85,567	86,367	85,921	84,841	85,994	86,828	85,643	84,088	84,294	84,878	85,192
Agriculture.....do.....	3,472	3,452	3,131	3,295	3,467	4,053	4,165	3,826	3,436	3,525	3,419	3,202	3,197	3,283	3,334	3,437
Nonagricultural industries.....do.....	78,230	80,957	79,683	80,004	80,291	81,514	82,201	82,095	81,406	82,469	82,409	82,441	80,891	81,011	81,544	81,756
Unemployed.....do.....	4,840	4,304	4,512	4,174	3,799	4,847	4,560	4,208	4,165	3,763	4,056	4,088	5,008	5,140	4,755	4,301
<b>Seasonally Adjusted</b>																
Civilian labor force.....do.....			88,162	88,272	88,263	88,818	88,828	88,704	89,373	89,749	89,903	90,033	90,543	90,556	90,496	90,313
Employed, total.....do.....			83,782	83,854	83,950	84,518	84,621	84,513	85,133	85,649	85,649	85,669	85,811	85,803	85,863	85,775
Agriculture.....do.....			3,469	3,356	3,320	3,430	3,512	3,425	3,376	3,455	3,561	3,643	3,794	3,852	3,699	3,511
Nonagricultural industries.....do.....			80,313	80,498	80,630	81,088	81,109	81,088	81,757	82,194	82,088	82,026	82,017	81,951	82,164	82,264
Unemployed.....do.....			4,380	4,418	4,313	4,300	4,207	4,191	4,240	4,100	4,254	4,364	4,732	4,753	4,633	4,538
Long-term, 15 weeks and over.....do.....	1,158	812	869	787	818	789	755	777	768	756	820	740	768	830	815	857
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.....	5.6	4.9	5.0	5.0	4.9	4.8	4.7	4.7	4.7	4.6	4.7	4.8	5.2	5.2	5.1	5.0
Men, 20 years and over.....do.....	4.0	3.2	3.4	3.4	3.4	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.4	3.4	3.4	3.6
Women, 20 years and over.....do.....	5.4	4.8	4.9	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
Both sexes, 16-19 years.....do.....	16.2	14.5	14.2	15.2	15.1	14.0	14.4	14.3	14.3	14.0	14.5	14.4	15.6	15.3	15.0	13.8
White.....do.....	5.0	4.3	4.4	4.5	4.4	4.3	4.1	4.2	4.2	4.1	4.2	4.4	4.7	4.7	4.6	4.5
Negro and other races.....do.....	10.0	8.9	9.0	9.2	9.2	8.8	9.2	8.8	9.2	8.4	8.9	8.6	9.4	9.2	9.4	8.7
Married men, wife present.....do.....	2.8	2.3	2.5	2.4	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.4	2.5
Occupation: White-collar workers.....do.....	3.4	2.9	2.9	3.1	2.9	2.9	2.9	2.9	2.9	2.6	2.8	3.1	3.2	3.2	2.8	2.8
Blue-collar workers.....do.....	6.5	5.3	5.5	5.4	5.3	5.3	5.2	5.2	5.1	5.1	5.4	5.2	6.0	6.1	6.1	6.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	5.7	4.8	4.9	4.9	4.8	4.7	4.7	4.7	4.7	4.5	4.8	5.0	5.3	5.4	5.1	5.3
Construction.....do.....	10.3	8.8	8.7	9.3	8.9	8.2	9.4	8.5	9.6	9.0	9.1	8.2	9.1	7.9	8.4	10.3
Manufacturing.....do.....	5.6	4.3	4.6	4.4	4.4	4.4	4.4	4.0	4.2	3.9	4.3	4.3	5.1	5.3	5.2	5.0
Durable goods.....do.....	5.4	3.9	4.4	3.8	4.0	3.7	3.3	3.6	4.0	3.7	3.6	3.9	5.0	5.1	5.0	5

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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	72,764	75,567	74,255	74,861	75,404	76,308	75,368	75,686	76,238	76,914	77,322	77,391	75,613	* 75,792	* 76,100	76,678
Private sector (excl. government).....do.....	59,475	61,910	60,459	61,068	61,589	62,565	62,317	62,715	62,819	63,059	63,281	63,290	61,633	* 61,594	* 61,830	62,398
Seasonally Adjusted†																
Total employees, nonagricultural payrollst.....do.....	72,764	75,567	74,914	75,105	75,321	75,526	75,478	75,747	75,961	76,363	76,679	76,626	76,526	* 76,813	* 76,785	76,911
Private sector (excl. government).....do.....	59,475	61,910	61,340	61,491	61,679	61,867	61,883	62,110	62,305	62,617	62,841	62,739	62,642	* 62,819	* 62,746	62,817
Nonmanufacturing industries.....do.....	40,541	42,000	41,697	41,764	41,897	42,011	42,079	42,249	42,423	42,601	42,746	42,649	42,636	* 42,915	* 42,892	42,888
Goods-producing.....do.....	23,061	24,093	23,857	23,906	24,010	24,139	24,115	24,171	24,215	24,349	24,450	24,468	24,296	* 24,317	* 24,227	24,231
Mining.....do.....	607	625	610	608	608	629	631	634	633	639	644	646	654	* 656	* 656	658
Contract construction.....do.....	3,521	3,648	3,604	3,571	3,620	3,654	3,680	3,676	3,700	3,694	3,711	3,732	3,636	* 3,757	* 3,717	3,644
Manufacturing.....do.....	18,933	19,820	19,643	19,727	19,782	19,856	19,804	19,861	19,882	20,016	20,095	20,090	20,006	* 19,904	* 19,854	19,929
Durable goods.....do.....	10,884	11,632	11,463	11,534	11,602	11,654	11,646	11,692	11,708	11,802	11,859	11,859	11,774	* 11,683	* 11,644	11,722
Ordnance and accessories.....do.....	188	193	197	195	193	192	193	192	190	191	186	190	192	* 191	* 192	190
Lumber and wood products.....do.....	612	632	630	631	629	628	628	631	631	634	637	645	645	* 647	* 647	652
Furniture and fixtures.....do.....	493	522	517	520	523	527	522	527	525	528	528	527	527	* 523	* 523	527
Stone, clay, and glass products.....do.....	660	693	687	687	692	693	687	694	696	701	701	707	704	* 702	* 703	694
Primary metal industries.....do.....	1,235	1,315	1,280	1,288	1,299	1,308	1,308	1,323	1,339	1,353	1,357	1,354	1,343	* 1,331	* 1,317	1,322
Fabricated metal products.....do.....	1,371	1,453	1,436	1,443	1,456	1,457	1,459	1,459	1,456	1,466	1,473	1,470	1,466	* 1,454	* 1,448	1,455
Machinery, except electrical.....do.....	1,864	2,042	1,990	2,006	2,021	2,040	2,040	2,065	2,073	2,086	2,121	2,128	2,133	* 2,123	* 2,134	2,136
Electrical equipment and supplies.....do.....	1,833	1,996	1,967	1,970	1,984	2,008	2,009	2,006	2,010	2,039	2,048	2,057	2,051	* 2,043	* 2,035	2,044
Transportation equipment.....do.....	1,747	1,856	1,846	1,869	1,877	1,871	1,853	1,859	1,850	1,858	1,857	1,827	1,753	* 1,706	* 1,681	1,738
Instruments and related products.....do.....	456	495	484	481	490	494	494	500	503	507	512	514	516	* 521	* 521	522
Miscellaneous manufacturing.....do.....	425	437	439	439	438	436	438	436	435	439	439	440	444	* 442	* 445	442
Nondurable goods.....do.....	8,049	8,186	8,180	8,193	8,180	8,202	8,158	8,169	8,174	8,214	8,236	8,231	8,232	* 8,221	* 8,210	8,207
Food and kindred products.....do.....	1,751	1,736	1,748	1,746	1,736	1,729	1,720	1,706	1,719	1,735	1,749	1,753	1,754	* 1,755	* 1,764	1,762
Tobacco manufactures.....do.....	72	74	76	76	76	76	76	72	70	72	75	75	76	* 76	* 77	77
Textile mill products.....do.....	991	1,024	1,023	1,023	1,022	1,024	1,021	1,026	1,025	1,027	1,028	1,030	1,029	* 1,025	* 1,020	1,018
Apparel and other textile products.....do.....	1,335	1,340	1,350	1,357	1,351	1,351	1,319	1,337	1,337	1,340	1,333	1,321	1,315	* 1,309	* 1,293	1,297
Paper and allied products.....do.....	697	718	715	712	719	719	716	721	719	725	724	729	729	* 729	* 730	728
Printing and publishing.....do.....	1,080	1,098	1,094	1,096	1,095	1,100	1,101	1,100	1,097	1,098	1,102	1,105	1,106	* 1,109	* 1,105	1,105
Chemicals and allied products.....do.....	1,002	1,030	1,018	1,021	1,025	1,030	1,034	1,031	1,038	1,043	1,043	1,042	1,046	* 1,045	* 1,046	1,046
Petroleum and coal products.....do.....	190	187	186	183	182	186	186	189	190	190	190	192	193	* 192	* 190	190
Rubber and plastics products, nec.....do.....	627	683	674	680	676	687	690	691	683	687	694	693	693	* 690	* 690	688
Leather and leather products.....do.....	304	297	296	299	298	300	295	296	296	297	297	296	291	* 291	* 295	296
Service-producing.....do.....	49,704	51,475	51,057	51,199	51,311	51,387	51,363	51,576	51,746	52,014	52,229	52,158	52,230	* 52,496	* 52,558	52,680
Trans., comm., electric, gas, etc.....do.....	4,495	4,611	4,580	4,591	4,593	4,597	4,598	4,617	4,629	4,671	4,654	4,644	4,684	* 4,691	* 4,675	4,669
Wholesale and retail trade.....do.....	15,683	16,288	16,163	16,217	16,256	16,262	16,294	16,352	16,388	16,465	16,520	16,398	16,417	* 16,472	* 16,480	16,518
Wholesale trade.....do.....	3,918	4,079	4,029	4,044	4,046	4,072	4,071	4,099	4,111	4,137	4,163	4,152	4,184	* 4,192	* 4,183	4,187
Retail trade.....do.....	11,765	12,209	12,134	12,173	12,210	12,190	12,223	12,253	12,277	12,328	12,357	12,246	12,238	* 12,280	* 12,297	12,331
Finance, insurance, and real estate.....do.....	3,927	4,053	4,024	4,031	4,044	4,049	4,048	4,064	4,078	4,088	4,095	4,101	4,109	* 4,124	* 4,128	4,132
Services.....do.....	12,309	12,866	12,716	12,746	12,776	12,820	12,828	12,906	12,995	13,044	13,122	13,128	13,136	* 13,215	* 13,236	13,267
Government.....do.....	13,290	13,657	13,574	13,614	13,642	13,659	13,595	13,637	13,656	13,746	13,838	13,887	13,884	* 13,994	* 14,039	14,094
Federal.....do.....	2,650	2,627	2,631	2,628	2,641	2,613	2,588	2,599	2,613	2,626	2,638	2,654	2,651	* 2,670	* 2,675	2,667
State and local.....do.....	10,640	11,031	10,943	10,986	11,001	11,046	11,007	11,038	11,043	11,120	11,200	11,233	11,233	* 11,324	* 11,364	11,427
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	49,223	51,276	49,994	50,554	51,025	51,899	51,616	51,976	52,063	52,286	52,483	52,485	50,823	* 50,772	* 50,976	51,515
Manufacturing.....do.....	13,838	14,575	14,345	14,394	14,457	14,739	14,458	14,727	14,841	14,866	14,886	14,799	14,513	* 14,422	* 14,418	14,470
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	49,223	51,276	50,830	50,947	51,090	51,241	51,247	51,442	51,592	51,856	52,044	51,915	51,781	* 51,948	* 51,845	51,904
Goods-producing.....do.....	17,205	18,062	17,890	17,920	17,996	18,111	18,093	18,135	18,155	18,257	18,322	18,347	18,157	* 18,156	* 18,085	18,087
Mining.....do.....	459	476	462	461	461	477	479	483	488	491	495	495	503	* 503	* 501	502
Contract construction.....do.....	2,908	3,011	2,977	2,935	2,984	3,020	3,048	3,041	3,063	3,049	3,057	3,081	2,974	* 3,090	* 3,056	2,984
Manufacturing.....do.....	13,838	14,575	14,451	14,521	14,551	14,614	14,566	14,611	14,609	14,720	14,774	14,771	14,682	* 14,563	* 14,528	14,601
Durable goods.....do.....	7,919	8,548	8,425	8,483	8,528	8,573	8,562	8,597	8,599	8,674	8,712	8,712	8,624	* 8,524	* 8,495	8,574
Ordnance and accessories.....do.....	94	99	102	101	99	98	99	97	96	97	93	96	96	* 96	* 95	94
Lumber and wood products.....do.....	527	544	543	544	542	542	541	544	544	546	548	555	555	* 557	* 556	559
Furniture and fixtures.....do.....	408	431	428	430	428	436	431	434	434	434	434	434	434	* 434	* 431	433
Stone, clay, and glass products.....do.....	627	654	650	650	655	655	657	654	654	652	651	658	655	* 665	* 665	657
Primary metal industries.....do.....	984	1,058	1,027	1,033	1,044	1,052	1,050	1,066	1,082	1,093	1,096	1,094	1,079	* 1,067	* 1,055	1,059
Fabricated metal products.....do.....	1,049	1,121	1,108	1,118	1,123	1,126	1,127	1,129	1,123	1,131	1,137	1,134	1,127	* 1,117	* 1,110	1,119
Machinery, except electrical.....do.....	1,236	1,381	1,343	1,356	1,366	1,380	1,379	1,399	1,398	1,411	1,411	1,441	1,447	* 1,448	* 1,445	1,448
Electrical equipment and supplies.....do.....	1,238	1,378	1,349	1,361	1,370	1,389	1,392	1,384	1,386	1,412	1,417	1,423	1,417	* 1,407	* 1,397	1,414
Transportation equipment.....do.....	1,248	1,334	1,334	1,351	1,354	1,348	1,338	1,339	1,332	1,331	1,324	1,298	1,233	* 1,180	* 1,166	1,217
Instruments and related products.....do.....	276	306	298	296	304	306	306	311	311	314	318	320	321	* 324	* 326	328
Miscellaneous manufacturing.....do.....	331	342	343	343	343	341	342	340	339	343	343	343	349	* 346	* 349	346
Nondurable goods.....do.....	5,919	6,027	6,026	6,038												

1972	1973	1973										1974			
		Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																				
Seasonally Adjusted																				
Avg. weekly hours per worker on private nonagric. payrolls: <sup>††</sup>																				
Not seasonally adjusted																				
Seasonally adjusted																				
Mining	37.2	37.1	36.9	36.9	37.2	37.1	37.2	37.0	37.4	37.6	37.5	37.3	37.0	37.1	37.0	37.2	36.7	37.0	36.8	36.6
Contract construction	37.0	37.2	37.0	37.0	37.5	37.4	37.5	37.4	37.5	37.1	36.7	36.9	38.5	37.2	36.2	37.7	37.2	37.7	37.2	36.1
Manufacturing: Not seasonally adjusted	40.6	40.7	40.8	40.7	40.7	40.9	40.5	40.5	40.5	41.0	40.7	40.8	41.2	40.0	40.1	40.3	40.0	40.1	40.3	39.3
Manufacturing: Seasonally adjusted	40.6	40.7	40.9	40.9	40.7	40.6	40.7	40.5	40.6	40.8	40.6	40.6	40.6	40.7	40.3	40.5	40.4	40.5	40.4	39.5
Overtime hours	3.5	3.8	3.9	4.1	3.9	3.8	3.8	3.7	3.8	3.7	3.8	3.7	3.8	3.7	3.4	3.5	3.6	3.6	3.6	2.8
Durable goods	41.3	41.5	41.6	41.8	41.6	41.4	41.4	41.1	41.4	41.3	41.3	41.4	41.3	41.4	41.3	40.8	41.1	41.1	40.9	39.9
Overtime hours	3.6	4.1	4.1	4.4	4.2	4.0	4.1	3.9	4.0	3.9	4.0	4.0	3.9	4.0	3.9	3.5	3.6	3.7	3.7	2.8
Ordinance and accessories	42.2	42.3	42.4	42.0	41.9	41.9	42.7	41.5	42.5	42.4	42.1	42.6	42.1	42.6	41.9	42.1	42.6	41.9	42.1	42.0
Lumber and wood products	41.0	40.6	41.0	41.1	40.7	40.9	40.5	40.7	40.7	40.3	40.3	40.3	40.9	40.4	40.4	40.6	40.4	40.6	40.4	40.1
Furniture and fixtures	40.5	39.9	40.6	40.4	40.1	40.1	39.8	39.7	39.7	39.4	39.4	39.4	39.6	39.8	39.7	39.7	39.5	39.7	39.5	38.9
Stone, clay, and glass products	41.9	42.1	42.3	42.3	42.3	42.2	42.1	42.0	42.2	41.9	42.1	42.2	41.9	42.1	42.2	41.6	41.9	41.9	41.7	41.2
Primary metal industries	41.6	42.4	42.1	42.2	41.9	41.9	42.2	41.8	42.7	42.7	42.7	43.4	42.4	41.8	41.4	41.4	41.8	41.4	41.5	40.5
Fabricated metal products	41.2	41.6	41.7	41.8	41.6	41.5	41.6	41.3	41.5	41.5	41.6	41.5	41.6	41.5	41.0	41.2	41.3	41.2	41.3	39.8
Machinery, except electrical	42.0	42.6	42.6	42.5	42.6	42.5	42.2	42.4	43.0	42.6	42.3	42.9	42.3	42.9	42.3	42.5	42.4	42.3	42.5	41.2
Electrical equipment and supplies	40.5	40.4	40.6	40.6	40.6	40.1	40.2	40.1	40.4	40.0	40.2	40.1	39.6	40.2	40.1	39.6	40.2	40.2	39.9	39.1
Transportation equipment	41.8	41.9	42.0	43.5	42.1	41.9	42.3	41.0	41.1	41.5	41.1	41.0	41.0	40.0	40.6	40.6	40.8	40.3	40.3	39.6
Instruments and related products	40.5	40.7	40.7	40.8	40.7	40.5	40.6	40.4	40.9	40.8	40.9	41.0	40.9	41.0	40.6	40.8	40.5	40.8	40.5	39.6
Miscellaneous manufacturing ind.	39.3	39.0	39.3	39.0	39.1	38.9	38.9	38.7	39.1	38.6	38.9	38.8	38.9	38.8	38.3	39.0	38.9	38.8	38.9	37.8
Nondurable goods	39.7	39.6	39.8	39.8	39.6	39.6	39.6	39.5	39.5	39.8	39.7	39.7	39.8	39.7	39.6	39.6	39.6	39.6	39.5	38.9
Overtime hours	3.3	3.4	3.5	3.6	3.4	3.3	3.4	3.3	3.4	3.4	3.3	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.3	2.7
Food and kindred products	40.4	40.4	40.2	40.1	40.4	40.1	40.2	40.4	40.6	40.6	40.8	40.8	40.9	40.8	40.8	40.8	40.8	40.8	40.5	39.8
Tobacco manufactures	37.4	38.3	38.8	39.2	37.9	37.8	36.0	38.5	37.9	39.2	40.7	38.9	39.5	38.8	39.5	38.8	38.1	38.5	38.1	38.5
Textile mill products	41.3	40.8	41.3	41.6	40.9	40.8	40.8	40.8	40.9	40.5	40.6	40.8	40.6	40.8	40.6	40.7	40.4	40.8	40.4	39.2
Apparel and other textile products	36.0	35.8	36.2	36.1	36.0	36.0	35.9	35.7	35.9	35.8	35.7	35.7	35.9	35.7	35.9	35.2	35.6	35.6	35.5	34.8
Paper and allied products	42.8	42.7	43.1	42.8	42.8	42.7	42.7	42.4	42.8	42.6	42.7	42.8	42.7	42.8	42.8	42.8	42.5	42.5	42.5	41.8
Printing and publishing	37.9	37.9	38.0	38.0	38.0	37.8	37.7	37.7	38.0	37.9	37.9	37.8	37.9	37.8	37.7	37.7	37.7	37.7	37.7	37.3
Chemicals and allied products	41.8	41.9	42.0	41.9	42.0	42.0	42.1	42.1	42.0	41.9	42.0	41.9	42.0	41.9	41.8	42.0	41.9	42.0	41.9	42.0
Petroleum and coal products	42.2	42.2	42.0	41.9	42.1	41.7	42.1	42.1	42.5	42.2	43.0	42.7	42.5	42.6	42.5	42.6	42.5	42.6	42.9	43.0
Rubber and plastics products, nec.	41.2	41.0	41.5	40.8	40.7	40.8	40.5	41.0	40.8	41.2	41.0	40.6	40.9	41.2	41.0	40.6	40.9	40.9	40.9	39.3
Leather and leather products	38.3	37.9	37.9	38.2	37.9	38.1	37.8	38.1	38.4	38.0	38.0	38.0	37.5	37.2	37.8	37.8	38.1	37.8	38.1	37.8
Trans., comm., elec., gas, etc.	40.4	40.6	40.4	40.7	41.0	40.7	40.7	40.9	40.6	40.8	40.7	40.7	40.4	40.8	40.4	40.8	40.4	40.5	40.5	40.2
Wholesale and retail trade	35.1	34.7	34.8	34.8	34.8	34.9	34.7	34.5	34.6	34.5	34.5	34.5	34.6	34.5	34.3	34.4	34.3	34.4	34.3	34.5
Wholesale trade	39.8	39.5	39.7	39.5	39.7	39.5	39.5	39.4	39.5	39.3	39.4	39.4	39.4	39.1	39.1	38.9	38.9	38.9	38.9	38.9
Retail trade	33.6	33.2	33.4	33.4	33.4	33.5	33.2	33.0	33.2	33.0	33.2	33.0	33.1	32.9	32.8	33.0	32.9	33.0	32.9	33.1
Finance, insurance, and real estate	37.2	37.1	37.0	37.2	37.0	37.1	37.2	37.0	37.2	37.0	37.2	36.9	37.0	37.2	36.9	37.0	37.2	36.9	37.0	36.8
Services	34.1	34.1	34.0	34.1	34.2	34.4	34.2	34.2	34.1	34.0	34.0	34.0	34.0	34.0	34.0	34.1	34.0	34.1	34.0	33.9
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	146.38	146.98	147.60	147.92	147.69	147.73	148.42	148.92	149.62	149.11	148.36	149.25	149.11	148.36	149.25	149.11	148.36	146.96
Mining	1.34	1.38	1.33	1.32	1.34	1.39	1.39	1.40	1.41	1.41	1.43	1.45	1.45	1.48	1.48	1.45	1.48	1.48	1.47	1.48
Contract construction	6.78	7.06	6.93	6.87	7.06	7.11	7.18	7.09	7.06	7.09	7.43	7.25	6.84	7.36	7.19	6.84	7.36	7.19	6.84	6.48
Manufacturing	39.68	41.62	41.35	41.62	41.58	41.65	41.54	41.50	41.77	41.98	42.19	42.14	41.69	41.61	41.39	41.61	41.61	41.39	41.39	40.91
Transportation, comm., elec., gas	9.47	9.74	9.62	9.72	9.79	9.73	9.73	9.82	9.77	9.91	9.85	9.74	9.94	9.86	9.84	9.86	9.84	9.84	9.84	9.76
Wholesale and retail trade	28.68	29.46	29.39	29.45	29.56	29.60	29.46	29.42	29.64	29.61	29.80	29.36	29.37	29.55	29.50	29.37	29.55	29.50	29.50	29.69
Finance, insurance, and real estate	7.59	7.82	7.74	7.80	7.78	7.81	7.83	7.82	7.89	7.84	7.88	7.94	7.88	7.94	7.92	7.88	7.94	7.92	7.91	7.91
Services	21.83	22.81	22.48	22.60	22.72	22.93	22.81	22.95	23.04	23.06	23.20	23.20	23.20	23.43	23.40	23.20	23.43	23.40	23.39	23.39
Government	27.09	27.41	27.63	27.61	27.67	27.70	27.74	27.73	27.84	28.02	27.85	28.02	27.95	28.02	28.02	27.95	28.02	28.02	28.40	26.97
Indexes of man-hours (aggregate weekly): <sup>††</sup>																				
Private nonagric. payrolls, total* 1967=100	106.6	110.8	109.9	110.4	110.8	111.1	110.9	110.9	111.4	111.7	112.5	111.8	111.0	111.8	111.0	111.8	111.8	111.2	110.5	
Goods-producing	98.1	103.3	102.4	102.9	103.1	103.4	103.4	103.1	103.7	104.0	105.3	104.9	102.5	103.6	103.6	103.6	103.6	102.7	100.5	
Mining	97.5	100.9	96.9	96.2	98.0	101.4	101.6	102.9	103.7	103.8	105.1	107.2	106.8	109.2	107.8	109.2	107.8	107.8	109.0	
Contract construction	105.5	109.7	107.9	106.5	109.7	110.7	112.0	110.6	110.2	110.3	115.3	112.3	105.5	114.2	111.4	114.2	111.4	111.4	105.6	
Manufacturing	96.8	102.2	101.6	102.5	102.1	102.2	102.0	101.8	102.6	103.0	103.6	103.5	101.8	101.5	101.5	101.5	101.5	101.5	99.4	
Durable goods	94.9	102.9	101.7	103.0	102.8	102.9	102.9	102.6	103.5	104.0	104.6	104.6	102.1	101.6	101.6	101.6	101.6	100.9	99.5	
Nondurable goods	99.5	101.1	101.6	101.7	101.1	101.2	100.6	100.7	101.2	101.4	102.0	102.0	101.4	101.4	101.4	101.4	101.4	101.0	99.1	
Service-producing	112.5	116.1	115.1	115.7	116.1	116.5	116.0	116.3	116.8	117.0	117.5	116.6	116.8	117.5	117.5	117.5	117.5	117.5	117.3	
Transportation, comm., elec., gas	104.4	107.2	106.0	107.0	107.9	107.2														

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Average hourly earnings per worker †—Con.																
Not seasonally adjusted—Continued																
Private nonagric. payrolls—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars	3.47	3.69	3.61	3.63	3.64	3.66	3.70	3.70	3.75	3.76	3.78	3.80	3.83	3.83	3.85	3.87
Excluding overtime.....do	3.33	3.53	3.46	3.48	3.50	3.51	3.55	3.54	3.58	3.60	3.62	3.64	3.68	3.69	3.70	3.75
Food and kindred products.....do	3.60	3.83	3.77	3.78	3.82	3.82	3.82	3.83	3.85	3.89	3.91	3.97	4.00	4.02	4.04	4.09
Tobacco manufactures.....do	3.43	3.77	3.70	3.81	3.84	3.91	3.92	3.73	3.68	3.73	3.81	3.87	3.92	3.89	4.01	4.15
Textile mill products.....do	2.73	2.94	2.88	2.90	2.90	2.89	2.92	3.02	3.03	3.06	3.07	3.06	3.06	3.06	3.07	3.04
Apparel and other textile prod.....do	2.61	2.78	2.73	2.74	2.74	2.75	2.74	2.79	2.84	2.85	2.86	2.83	2.85	2.86	2.87	2.88
Paper and allied products.....do	3.94	4.19	4.08	4.11	4.12	4.16	4.23	4.24	4.26	4.27	4.30	4.31	4.33	4.31	4.34	4.35
Printing and publishing.....do	4.48	4.68	4.60	4.63	4.67	4.68	4.70	4.70	4.76	4.75	4.76	4.79	4.79	4.82	4.85	4.86
Chemicals and allied products.....do	4.20	4.47	4.36	4.40	4.42	4.46	4.49	4.50	4.53	4.54	4.58	4.60	4.64	4.64	4.64	4.67
Petroleum and coal products.....do	4.95	5.22	5.15	5.22	5.22	5.24	5.26	5.24	5.29	5.26	5.29	5.27	5.40	5.42	5.43	5.52
Rubber and plastics products, nec.....do	3.60	3.80	3.73	3.76	3.71	3.75	3.82	3.81	3.86	3.86	3.90	3.91	3.92	3.93	3.94	3.91
Leather and leather products.....do	2.71	2.81	2.80	2.79	2.80	2.80	2.79	2.80	2.84	2.85	2.87	2.87	2.90	2.92	2.94	2.95
Transportation, comm., elec., gas.....do	4.64	5.04	4.89	4.96	4.96	4.99	5.04	5.12	5.19	5.18	5.19	5.19	5.21	5.24	5.23	5.27
Wholesale and retail trade.....do	3.02	3.20	3.14	3.16	3.17	3.19	3.20	3.21	3.26	3.24	3.29	3.28	3.35	3.36	3.37	3.38
Wholesale trade.....do	3.88	4.12	4.03	4.07	4.09	4.10	4.12	4.13	4.19	4.18	4.22	4.27	4.29	4.31	4.33	4.37
Retail trade.....do	2.70	2.87	2.81	2.83	2.84	2.86	2.87	2.92	2.92	2.93	2.94	2.94	2.99	2.99	3.01	3.01
Finance, insurance, and real estate.....do	3.45	3.61	3.55	3.59	3.57	3.58	3.61	3.60	3.66	3.64	3.67	3.72	3.74	3.75	3.75	3.76
Services.....do	3.18	3.36	3.30	3.32	3.32	3.34	3.36	3.34	3.44	3.44	3.45	3.48	3.50	3.53	3.54	3.56
Seasonally adjusted: †																
Private nonagricultural payrolls.....do	3.65	3.89	3.81	3.84	3.85	3.87	3.91	3.92	3.96	3.98	3.99	4.02	4.02	4.04	4.07	4.08
Mining.....do	4.38	4.70	4.54	4.59	4.62	4.70	4.74	4.73	4.78	4.76	4.83	4.90	4.97	4.96	4.98	5.03
Contract construction.....do	6.06	6.47	6.31	6.35	6.34	6.43	6.46	6.50	6.59	6.59	6.63	6.67	6.69	6.72	6.78	6.82
Manufacturing.....do	3.81	4.07	3.98	4.01	4.02	4.04	4.07	4.09	4.13	4.16	4.16	4.18	4.20	4.20	4.23	4.24
Transportation, comm., elec., gas.....do	4.64	5.04	4.92	4.97	4.97	5.01	5.03	5.11	5.15	5.17	5.18	5.19	5.20	5.24	5.26	5.29
Wholesale and retail trade.....do	3.02	3.20	3.13	3.15	3.16	3.19	3.21	3.23	3.26	3.27	3.29	3.31	3.33	3.34	3.36	3.37
Finance, insurance, and real estate.....do	3.45	3.61	3.54	3.58	3.56	3.59	3.61	3.61	3.67	3.65	3.67	3.73	3.73	3.72	3.74	3.75
Services.....do	3.18	3.36	3.30	3.32	3.32	3.36	3.38	3.37	3.42	3.43	3.44	3.48	3.49	3.52	3.54	3.56
Indexes of avg. hourly earnings, seas. adj.: ††																
Private nonfarm economy:																
Current dollars.....1967=100	137.9	146.5	143.3	144.4	144.7	146.0	146.9	147.6	149.0	149.6	150.3	151.3	151.7	152.5	153.5	154.6
1967 dollars.....do	110.1	110.1	110.4	110.5	110.1	110.4	110.9	109.4	109.9	109.5	109.1	109.2	108.4	107.6	107.2	107.3
Mining.....do	136.7	146.4	142.5	144.0	144.8	146.2	147.9	147.5	149.5	148.4	150.2	152.1	152.2	154.8	157.8	157.3
Contract construction.....do	146.9	156.2	152.6	153.4	153.7	155.4	156.3	157.2	159.1	159.2	160.3	161.2	160.5	162.5	163.6	164.2
Manufacturing.....do	135.4	143.3	140.4	141.1	141.8	142.7	143.7	144.5	145.4	146.5	147.0	147.9	148.5	149.3	150.1	151.5
Transportation, comm., elec., gas.....do	143.7	155.8	152.1	154.6	153.5	155.0	155.6	157.7	158.5	159.8	160.0	160.2	161.1	162.2	163.0	163.8
Wholesale and retail trade.....do	135.0	143.2	140.2	141.2	141.7	142.9	143.6	144.4	145.7	146.2	146.9	147.9	148.8	149.1	150.1	150.9
Finance, insurance, and real estate.....do	133.4	140.4	136.9	139.1	138.5	139.5	140.9	140.9	143.4	142.7	143.6	145.5	145.2	145.2	145.6	146.7
Services.....do	138.4	146.4	143.6	144.7	144.7	146.3	147.3	146.9	148.8	149.1	149.9	151.3	152.1	152.9	153.9	155.0
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ††																
Common labor.....\$ per hr.	6.642	7.07	6.897	6.910	6.93	7.04	7.09	7.18	7.22	7.22	7.25	7.27	7.29	7.31	7.31	7.31
Skilled labor.....do	9.146	9.59	9.414	9.490	9.48	9.52	9.55	9.66	9.72	9.76	9.80	9.84	9.89	9.89	9.90	9.91
Farm, without board or rm., 1st of mo.....do	1.84	2.00		1.97			2.02			1.97			2.17			2.21
Railroad wages (average, class I)\$.....do	4.923					5.452										
Avg. weekly earnings per worker, †private nonfarm: †																
Current dollars, seasonally adjusted.....do	135.78	144.32	141.35	142.85	143.22	143.58	145.45	145.04	147.31	147.26	148.03	148.74	147.53	149.48	149.78	149.33
1967 dollars, seasonally adjusted.....do	108.36	108.43	108.83	109.29	108.95	108.57	109.80	107.48	108.72	107.80	107.53	107.39	105.40	105.51	104.60	103.69
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do	120.79	126.55	124.26	125.42	125.70	125.98	127.42	127.11	128.86	128.82	129.42	129.96	129.03	130.53	130.77	130.42
1967 dollars, seasonally adjusted.....do	96.40	95.08	95.67	95.95	95.63	95.26	96.19	94.19	95.10	94.30	94.01	93.83	92.18	92.13	91.33	90.56
Current dollars, not seasonally adjusted: ††																
Private nonfarm, total.....dollars	135.78	144.32	140.22	141.33	142.45	144.74	146.64	146.63	148.83	147.63	148.00	149.17	146.33	147.86	148.60	147.74
Mining.....do	186.15	199.28	188.37	191.82	195.46	200.34	200.22	200.73	205.54	204.20	208.49	214.02	211.08	213.07	212.08	219.17
Contract construction.....do	224.22	240.68	229.85	232.21	237.75	241.94	245.76	247.42	251.66	251.08	250.13	245.22	235.23	245.34	248.40	243.04
Manufacturing.....do	154.69	165.65	162.38	163.21	163.61	165.24	164.43	164.43	169.33	168.50	169.73	173.45	168.40	168.82	170.47	166.63
Durable goods.....do	167.27	179.28	175.97	177.22	178.05	179.31	177.14	176.28	183.06	181.75	183.43	187.71	181.04	181.93	184.05	178.25
Nondurable goods.....do	137.76	146.12	142.96	143.39	143.78	145.67	146.89	147.26	150.00	149.27	150.82	152.38	150.14	150.14	151.21	149.38
Transportation, comm., elec., gas.....do	187.46	204.62	196.58	199.39	201.87	204.09	207.14	210.43	211.75	211.86	211.75	210.71	210.48	211.17	210.77	209.22
Wholesale and retail trade.....do	106.00	111.04	108.33	108.70	109.37	112.29	113.92	113.63	113.12	112.16	112.85	113.82	113.57	113.90	114.58	115.26
Wholesale trade.....do	154.42	162.74	159.59	159.95	161.56	162.36	163.56	163.55	165.51	164.27	166.27	168.67	166.88	166.80	168.00	169.12
Retail trade.....do	90.72	95.28	92.45	93.39	93.72	96.67	98.10	97.87	96.94	96.10	96.43	97.61	96.58	97.52	98.43	98.43
Finance, insurance, and real estate.....do	128.34	133.93	131.35	133.55	131.73	132.82	134.65	133.58	135.79	134.68	135.79	136.38	138.01	138.75	138.38	138.37
Services.....do	108.44	114.58	111.87	112.88	112.55	114.90	116.93	115.90	117.30	116.62	116.96	118.32	118.30	119.67	120.01	120.33
HELP-WANTED ADVERTISING																
Seasonally adjusted index †.....1967=100	101	122	121	121	122	123	131	126	120	123	120	114	111	108	112	
LABOR TURNOVER: †																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total.....mo. rate per 100 employees	4.4	4.8	4.4	4.5	5.3	5.9	5.1	6.2	5.7	5.2	3.8	2.6	4.2	3.6	4.0	
New hires.....do	3.3	3.9	3.5	3.6	4.4	5.0	4.1	5.0	4.7	4.3	3.0	2.0	3.2	2.7	3.0	
Separation rate, total.....do	4.2	4.6	4.2	4.1	4.3	4.4	5.1	6.5	5.7	4.9	4.1	3.9	4.9	4.0	4.3	
Quit.....do	2.2	2.7	2.5	2.4	2.7	2.8	2.8	4.5	3.9	3.0	2.2	1.6	2.2	1.9	2.2	
Layoff.....do	1.1	.9	.8													

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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....thous..	2,186	1,783	2,075	1,828	1,610	1,523	1,640	1,572	1,440	1,451	1,667	2,092	2,740	2,824	2,752	
State programs:																
Initial claims.....do.....	13,580	12,820	916	920	887	865	1,231	954	747	978	1,159	1,619	2,094	1,453		
Insured unemployment, avg weekly.....do.....	1,848	1,632	1,898	1,669	1,465	1,384	1,505	1,436	1,299	1,298	1,608	1,922	2,561	2,630	2,502	
Percent of covered employment: Δ																
Unadjusted.....do.....	3.5	2.7	3.4	2.8	2.5	2.4	2.5	2.4	2.1	2.1	2.4	3.1	4.1	4.2	4.0	
Seasonally adjusted.....do.....			2.9	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.7	2.8	3.1	3.3	3.4	
Beneficiaries, average weekly.....thous..	1,467	1,371	1,752	1,506	1,299	1,210	1,202	1,229	1,102	1,070	1,138	1,363	2,023	2,231	2,303	
Benefits paid \$.....mil. \$.	4,471.0	4,007.6	440.9	363.6	339.2	287.1	296.3	316.3	248.3	280.7	289.4	335.9	558.0	551.2		
Federal employees, insured unemployment, average weekly.....thous..																
Veterans' program (UCX):	36	38	34	31	28	28	39	42	42	44	47	46	47	43	40	
Initial claims.....do.....	523	360	33	26	27	28	32	31	26	27	28	30	33	26		
Insured unemployment, avg weekly.....do.....	106	62	72	64	58	56	59	53	51	54	60	67	66	66	65	
Beneficiaries, average weekly.....do.....	103	60	74	65	58	54	55	52	48	50	53	66	66	66		
Benefits paid \$.....mil. \$.	361.8	209.4	20.1	17.0	16.7	14.3	15.3	17.4	13.5	14.3	14.2	14.6	20.0	18.0		
Railroad program:																
Applications.....thous..	105	93	26	9	3	7	13	7	6	4	4	4	8	3	2	
Insured unemployment, avg weekly.....do.....	20	12	15	13	10	9	9	9	10	9	10	9	14	12	10	
Benefits paid \$.....mil. \$.	51.5	30.6	3.7	2.9	2.3	1.7	1.5	1.8	1.6	1.9	1.9	1.6	2.7	2.4	2.2	

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	6,898	8,892	6,859	6,713	6,888	7,237	7,693	7,734	8,170	8,237	8,493	8,892	9,101	9,364	10,166	
Commercial and finance co. paper, total.....do.....	34,721	41,073	34,052	34,404	35,672	35,786	35,463	37,149	37,641	41,602	42,945	41,073	45,491	47,164	44,690	
Placed through dealers.....do.....	12,172	13,062	9,359	9,334	9,436	9,489	9,161	9,026	10,198	13,046	14,141	13,062	15,419	17,346	15,028	
Placed directly (finance paper).....do.....	22,549	28,011	24,693	25,070	26,236	26,297	26,302	28,123	27,443	28,556	28,804	28,011	30,072	29,818	29,662	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	18,293	21,840	19,733	20,075	20,319	20,641	20,856	21,206	21,346	21,454	21,505	21,840	22,506	22,919	23,171	
Farm mortgage loans:																
Federal land banks.....do.....	9,107	11,071	9,591	9,767	9,953	10,118	10,256	10,441	10,592	10,781	10,926	11,071	11,245	11,402	11,467	
Loans to cooperatives.....do.....	2,298	2,577	2,895	2,859	2,965	2,725	2,811	2,865	2,738	2,711	2,622	2,577	3,123	3,211	3,143	
Other loans and discounts.....do.....	6,889	8,193	7,246	7,449	7,601	7,798	7,789	7,899	8,016	7,961	7,917	8,193	8,138	8,306	8,561	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.			15,959.2	15,971.2	16,452.0	16,638.8	17,224.5	17,888.9	17,918.7	18,394.4	19,049.5	18,641.3	18,816.9	19,814.1	20,176.4	
New York SMSA.....do.....			6,844.8	6,927.5	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	
Total 232 SMSA's (except N.Y.).....do.....			9,114.4	9,043.8	9,275.1	9,414.3	9,843.1	10,144.3	9,893.3	10,257.2	10,611.6	10,543.6	10,736.0	10,917.9	11,262.0	
6 other leading SMSA's⊙.....do.....			3,873.4	3,857.5	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	
226 other SMSA's.....do.....			5,241.0	5,186.2	5,356.7	5,364.1	5,560.8	5,826.0	5,697.6	5,839.1	6,091.7	6,080.8	6,218.8	6,335.8	6,544.1	
Federal Reserve banks, condition, end of period:																
Assets, total \$.....mil. \$.	97,675	106,464	99,325	100,010	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,463	109,220
Reserve bank credit outstanding, total \$.....do.....	77,291	84,680	79,717	79,832	79,932	80,355	83,349	82,489	81,123	85,454	83,217	84,680	83,422	83,439	85,194	86,298
Discounts and advances.....do.....	1,981	1,258	2,048	1,716	1,224	1,770	2,245	2,842	1,558	2,198	1,915	1,258	961	720	1,820	1,747
U.S. Government securities.....do.....	69,906	78,516	74,276	75,495	74,128	75,022	77,098	76,093	76,165	78,491	77,129	78,516	78,240	78,237	79,483	80,007
Gold certificate account.....do.....	10,303	11,460	10,303	10,303	10,303	10,303	10,303	10,303	10,303	11,460	11,460	11,460	11,460	11,460	11,460	11,460
Liabilities, total \$.....do.....	97,675	106,464	99,325	100,010	100,010	100,509	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,463	109,220
Deposits, total.....do.....	28,667	31,486	31,626	30,968	29,123	29,920	32,461	30,822	30,919	34,886	31,145	31,486	32,134	31,227	32,250	32,760
Member-bank reserve balances.....do.....	25,647	27,060	27,713	25,700	24,892	24,818	28,495	28,955	28,240	31,787	28,108	27,060	28,241	27,989	29,888	28,733
Federal Reserve notes in circulation.....do.....	59,914	65,470	58,676	59,414	60,223	60,847	61,362	61,640	61,628	62,120	63,292	65,470	63,497	63,662	64,121	64,971
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	131,353	135,068	31,973	32,277	32,393	32,028	33,524	33,785	34,019	34,912	34,727	35,068	36,655	35,242	34,966	35,922
Required.....do.....	131,134	134,806	31,678	32,125	32,275	31,969	33,202	33,538	33,782	34,712	34,523	34,806	36,419	35,053	34,790	35,772
Excess.....do.....	219	262	295	156	118	59	322	246	237	200	204	262	236	189	176	150
Borrowings from Federal Reserve banks.....do.....	1,049	1,298	1,858	1,721	1,786	1,789	2,051	2,143	1,861	1,467	1,399	1,298	1,044	1,186	1,352	1,714
Free reserves.....do.....	1,830	1,069	1,563	1,560	1,638	1,653	1,605	1,734	1,477	1,141	1,111	1,069	790	980	1,144	1,512
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted⊙.....mil. \$.	106,219	112,531	96,205	97,232	95,919	97,924	100,176	96,466	97,578	99,621	100,178	112,531	99,349	98,204	101,444	
Demand, total \$.....do.....	169,768	184,565	149,419	156,704	150,506	149,944	157,604	143,546	156,014	162,134	156,063	184,565	158,015	155,789	163,148	
Individuals, partnerships, and corp.....do.....	121,308	128,207	105,757	109,077	109,224	107,453	111,539	105,787	110,371	112,876	112,459	128,207	109,056	109,235	113,210	
State and local governments.....do.....	7,221	7,352	6,582	7,504	6,561	6,836	6,901	5,697	6,317	7,159	6,173	7,352	6,238	6,014	6,064	
U.S. Government.....do.....	6,469	7,164	7,258	7,447	2,891	5,646	3,010	1,816	5,512	3,480	2,138	7,164	5,690	3,241	3,714	
Domestic commercial banks.....do.....	22,412	25,286	19,072	21,021	20,341	19,362	22,748	19,072	21,246	24,607	22,406	25,286	22,815	22,787	24,732	
Time, total \$.....do.....	160,661	189,645	174,299	176,383	180,341	179,960	185,434	190,776	189,784	188,702	186,481	189,645	193,137	192,851	197,889	
Individuals, partnerships, and corp.:																
Savings.....do.....	58,572	57,087	58,466	57,965	58,224	58,253	57,348	56,286	56,172	56,128	56,278	57,087	56,802	57,144	58,485	
Other time.....do.....	72,334	95,405	82,753	83,419	86,338	87,728	92,814	97,902	96,585	95,438	94,014	95,405	98,902	99,038	102,519	
Loans (adjusted), total \$.....do.....	226,042	270,659	238,300	242,952	246,084	250,603	256,120	256,833	259,755	259,297	260,217	270,659	264,503	267,013	273,044	
Commercial and industrial.....do.....	91,442	110,778	99,823	102,433	102,711	104,812	107,433	106,789	108,299	106,829	107,632	110,778	109,442	110,475	118,493	
For purchasing or carrying securities.....do.....	12,535	9,439	10,672	10,054	10,120	9,700	12,128	9,640	9,301	9,508	9,182	9,439	8,129	9,185	8,202	
To nonbank financial institutions.....do.....	20,524	28,075	22,246	23,125	23,712	24,897	26,599	25,872	26,312	25,608	25,321	26,075	26,325	26,272	28,221	
Real estate loans.....do.....	45,992	55,181	47,535	48,253	49,141	50,121	51,104	52,087	53,179	53,877	54,548	55,181	55,627	55,659	56,148	
Other loans.....do.....	72,063	89,208	72,773	74,501	74,801	76,267	76,549	77,863	79,243	80,315	80,233	83,076	83,076	83,661	86,173	
Investments, total.....do.....	85,															

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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																
Total loans and investments○..... bil. \$	556.4	625.4	583.6	589.6	597.7	602.0	608.2	616.0	618.2	621.7	624.6	625.4	633.6	641.0	650.3	658.8
Loans○..... do	377.8	444.5	405.8	411.1	417.4	420.3	427.3	435.3	438.1	440.0	443.6	444.5	450.2	454.7	464.0	471.6
U.S. Government securities..... do	61.9	53.2	60.4	61.0	61.0	61.6	59.6	57.7	56.3	54.9	54.5	53.2	53.9	55.7	55.7	56.1
Other securities..... do	116.7	127.7	117.4	117.5	119.3	120.1	121.3	123.0	123.8	126.8	126.5	127.7	129.5	130.6	130.6	131.1
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	1 5.82	1 8.30			7.35			9.24			10.08			9.91		
New York City..... do	1 5.57	1 8.06			7.04			9.08			9.90			9.68		
7 other northeast centers..... do	1 6.07	1 8.65			7.71			9.49			10.51			10.28		
8 north central centers..... do	1 5.74	1 8.29			7.44			9.24			10.02			9.98		
7 southeast centers..... do	1 6.07	1 8.34			7.37			9.25			9.96			9.80		
8 southwest centers..... do	1 6.02	1 8.30			7.33			9.16			10.08			9.93		
4 west coast centers..... do	1 5.80	1 8.26			7.25			9.25			10.04			9.78		
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	4.50	7.50	5.50	5.50	6.00	6.50	7.00	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	8.00
Federal intermediate credit bank loans..... do	1 6.00	1 7.16	6.50	6.71	6.34	7.08	7.21	7.38	7.42	8.05	8.18	8.34	8.42	8.52		
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	1 7.45	1 7.95	7.68	7.71	7.71	7.79	7.87	7.94	8.17	8.31	8.39	8.49	8.52	8.62	8.64	8.67
Existing home purchase (U.S. avg.)..... do	1 7.38	1 8.01	7.69	7.70	7.77	7.79	7.84	8.01	8.26	8.50	8.58	8.61	8.64	8.70	8.63	8.59
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	2 4.47	2 8.08	6.82	6.97	7.15	7.98	9.19	10.18	10.19	9.07	8.73	8.94	8.72	7.83	8.43	9.61
Commercial paper (prime, 4-6 months)..... do	2 4.69	2 8.15	6.85	7.14	7.27	7.99	9.18	10.21	10.23	8.92	8.94	9.08	8.66	7.83	8.42	9.79
Finance Co. paper placed directly, 3-6 mo. do	2 4.52	2 7.40	6.44	6.76	6.85	7.45	8.09	8.90	8.90	7.84	7.94	8.16	7.92	7.40	7.76	8.43
Stock Exchange call loans, going rate..... do	2 5.16	2 8.25	6.80	7.00	7.18	7.83	8.41	9.41	10.04	10.02	10.00	10.00	9.95	9.39	9.08	10.23
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	2 4.071	2 7.041	6.054	6.289	6.348	7.188	8.015	8.672	8.478	7.155	7.866	7.364	7.755	7.060	7.986	8.229
3-5 year issues..... do	2 5.85	2 6.92	6.85	6.74	6.78	6.76	7.49	7.75	7.16	6.81	6.96	6.80	6.94	6.77	7.33	7.99
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>																
Total outstanding, end of year or month..... mil. \$	157,564	180,846	159,320	161,491	164,277	167,083	169,148	171,978	173,035	174,840	176,969	180,486	178,686	177,522	177,572	
Installment credit, total..... do	127,332	147,437	129,375	131,022	133,531	136,018	138,212	140,810	142,093	143,610	145,400	147,437	146,575	145,927	145,768	
Automobile paper..... do	44,129	51,130	45,610	46,478	47,518	48,549	49,352	50,232	50,557	51,092	51,371	51,130	50,617	50,396	50,310	
Other consumer goods paper..... do	40,080	47,530	39,951	40,441	41,096	41,853	42,575	43,505	44,019	44,632	45,592	47,530	47,308	46,781	46,536	
Repair and modernization loans..... do	6,201	7,352	6,328	6,408	6,541	6,688	6,845	7,009	7,120	7,235	7,321	7,352	7,308	7,343	7,430	
Personal loans..... do	36,922	41,425	37,486	37,695	38,376	38,928	39,440	40,064	40,397	40,651	41,116	41,425	41,352	41,417	41,492	
By type of holder:																
Financial institutions, total..... do	111,382	129,305	114,190	115,727	118,165	120,450	122,479	124,823	126,040	127,307	128,553	129,305	128,870	128,807	128,799	
Commercial banks..... do	59,783	69,495	61,388	62,459	63,707	64,999	66,065	67,381	67,918	68,627	69,161	69,495	69,429	69,246	69,232	
Finance companies..... do	32,088	37,243	32,750	33,078	33,859	34,367	35,020	35,634	35,993	36,365	36,887	37,243	37,140	37,148	37,005	
Credit unions..... do	16,913	19,609	17,239	17,455	17,832	18,269	18,517	18,961	19,207	19,339	19,517	19,609	19,429	19,430	19,550	
Miscellaneous lenders..... do	2,598	2,958	2,813	2,735	2,767	2,815	2,877	2,847	2,922	2,976	2,988	2,958	2,872	2,983	3,012	
Retail outlets, total..... do	15,950	18,132	15,185	15,295	15,366	15,568	15,733	15,987	16,053	16,303	16,847	18,132	17,705	17,120	16,969	
Automobile dealers..... do	261	299	272	273	284	289	293	296	297	300	302	299	296	293	292	
Noninstallment credit, total..... do	30,232	33,049	29,945	30,469	30,746	31,065	30,936	31,168	30,942	31,230	31,569	33,049	32,111	31,595	31,804	
Single-payment loans, total..... do	12,256	13,241	12,540	12,686	12,817	12,990	12,968	13,111	13,088	13,145	13,161	13,241	13,117	13,159	13,188	
Commercial banks..... do	10,857	11,753	11,074	11,237	11,359	11,520	11,491	11,655	11,608	11,654	11,669	11,753	11,652	11,663	11,686	
Other financial institutions..... do	1,399	1,488	1,466	1,449	1,458	1,470	1,477	1,456	1,480	1,491	1,492	1,488	1,465	1,496	1,502	
Charge accounts, total..... do	9,002	9,829	7,702	8,036	8,319	8,555	8,479	8,605	8,335	8,590	8,785	9,829	8,875	8,018	7,939	
Retail outlets..... do	7,055	7,783	5,825	6,129	6,387	6,544	6,424	6,475	6,229	6,554	6,761	7,783	6,894	6,136	6,097	
Credit cards..... do	1,947	2,046	1,877	1,907	1,932	2,011	2,055	2,130	2,106	2,036	2,024	2,046	1,981	1,882	1,842	
Service credit..... do	8,974	9,979	9,703	9,747	9,910	9,920	9,489	9,452	9,519	9,495	9,623	9,979	10,119	10,418	10,677	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	142,951	165,083	13,681	13,661	14,792	14,608	14,812	15,099	12,624	14,454	14,098	14,117	12,375	11,227	13,246	
Automobile paper..... do	40,194	46,453	4,164	4,101	4,409	4,313	4,177	4,252	3,476	4,196	3,693	2,872	2,934	2,945	3,546	
Other consumer goods paper..... do	55,599	66,859	5,169	5,378	5,698	5,678	5,753	6,065	5,217	5,804	5,980	6,826	5,471	4,525	5,479	
All other..... do	47,111	51,771	4,348	4,182	4,685	4,617	4,882	4,782	3,931	4,364	4,425	4,419	3,970	3,757	4,221	
Repaid, total..... do	126,914	144,978	12,265	12,014	12,283	12,121	12,618	12,501	11,341	12,937	12,308	12,080	13,237	11,875	13,405	
Automobile paper..... do	34,729	39,452	3,371	3,233	3,369	3,282	3,374	3,372	3,151	3,372	3,151	3,414	3,447	3,176	3,622	
Other consumer goods paper..... do	49,872	59,409	5,013	4,888	5,043	4,921	5,081	5,135	4,703	5,281	5,020	4,888	5,698	5,047	5,724	
All other..... do	42,313	46,117	3,881	3,893	3,871	3,918	4,213	3,994	3,487	3,995	3,874	4,079	4,092	3,652	4,059	
Seasonally adjusted:																
Extended, total..... do			13,852	13,465	13,932	13,646	14,542	14,294	13,691	14,149	14,275	12,677	13,714	13,541	13,823	
Automobile paper..... do			4,001	3,822	3,989	3,762	3,930	3,968	3,939	3,912	3,819	3,315	3,492	3,389	3,484	
Other consumer goods paper..... do			5,349	5,563	5,604	5,505	5,943	5,961	5,537	5,911	5,978	5,254	5,662	5,647	5,933	
All other..... do			4,502	4,080	4,439	4,379	4,639	4,365	4,215	4,326	4,478	4,108	4,560	4,505	4,406	
Repaid, total..... do			11,808	12,061	11,941	12,034	12,544	12,399	12,332	12,449	12,549	12,267	12,797	12,870	13,206	
Automobile paper..... do			3,225	3,218	3,261	3,253	3,334	3,293	3,406	3,427	3,471	3,338	3,433	3,394	3,544	
Other consumer goods paper..... do			4,755	4,963	4,917	4,955	5,141	5,168	5,072	5,149	5,154	5,001	5,103	5,340	5,596	
All other..... do			3,828	3,880	3,763	3,826	4,069	3,938	3,854	3,873	3,924	3,928	4,171	4,136	4,066	

† Revised. ‡ Preliminary.

§ Average for year. ¶ Daily average. § 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>FINANCE—Continued</b>																
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net).....mil. \$	208,649	232,225	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226		
Outlays (net).....do	231,876	246,526	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030		
Budget surplus or deficit (-).....do	-23,227	-14,301	-4,820	3,554	-3,573	7,723	-4,486	-847	4,271	-5,455	-1,891	2,302	-195	-804		
Budget financing, total.....do	23,227	14,301	4,820	-3,554	3,573	-7,723	4,486	847	-4,271	5,455	1,891	-2,302	195	804		
Borrowing from the public.....do	19,442	19,275	3,005	-2,159	-1,970	-2,369	-713	-663	564	1,395	2,202	3,128	-773	-162		
Reduction in cash balances.....do	3,785	-4,974	1,815	-1,395	5,543	-5,354	5,199	1,410	-4,835	4,060	-311	-5,430	968	966		
Gross amount of debt outstanding.....do	437,379	468,426	469,587	467,322	467,555	468,426	469,296	472,438	472,073	473,139	474,973	480,660	478,957	481,443		
Held by the public.....do	323,720	343,045	349,542	347,383	345,414	343,045	342,332	341,769	342,333	343,727	345,930	349,058	348,285	348,123		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	208,649	232,225	15,987	25,860	16,584	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226		
Individual income taxes (net).....do	94,737	103,246	3,409	11,587	3,825	12,306	8,814	9,279	11,707	9,230	10,106	9,134	14,327	8,601		
Corporation income taxes (net).....do	32,166	36,153	4,867	5,657	923	8,796	1,350	696	5,247	1,053	652	6,096	1,562	819		
Social insurance taxes and contributions (net).....mil. \$	53,914	64,542	5,340	6,359	9,380	5,081	5,336	8,778	5,409	4,712	6,724	4,149	5,232	8,400		
Other.....do	27,832	28,286	2,371	2,258	2,456	2,354	2,621	2,539	2,644	2,641	2,827	2,608	2,356	2,406		
Outlays, total.....do	231,876	246,526	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030		
Agriculture Department.....do	10,943	10,028	328	643	62	273	3,226	847	249	799	1,161	137	1,209	547		
Defense Department, military.....do	75,150	73,297	6,633	6,207	6,238	7,473	5,033	6,662	6,032	6,523	6,647	6,123	6,690	6,285		
Health, Education, and Welfare Department.....mil. \$	71,779	82,042	6,554	7,125	7,583	7,815	6,902	7,203	7,396	7,415	7,463	7,383	7,996	7,862		
Treasury Department.....do	22,124	30,982	2,475	3,760	2,214	2,124	3,863	2,284	2,552	3,763	2,566	2,371	4,061	2,522		
National Aeronautics and Space Adm.....do	3,422	3,311	301	265	265	301	278	262	246	249	246	221	251	231		
Veterans Administration.....do	10,710	11,968	1,061	1,111	1,014	862	1,097	1,050	968	1,056	1,191	1,141	1,202	1,086		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$	228.7	265.0	253.6			262.4			269.5			274.3		284.9		
Personal tax and nontax receipts.....do	107.9	114.5	108.5			111.4			116.9			121.0		123.3		
Corporate profit tax accruals.....do	37.8	49.4	46.6			50.8			51.0			49.4		53.0		
Indirect business tax and nontax accruals.....do	19.9	21.0	20.7			21.2			20.8			21.5		21.5		
Contributions for social insurance.....do	63.0	80.1	77.8			79.1			80.8			82.5		87.1		
Federal Government expenditures, total.....do	244.6	264.0	258.6			262.4			265.6			269.6		282.3		
Purchases of goods and services.....do	104.4	106.6	105.5			107.3			106.8			106.8		112.1		
National defense.....do	74.4	73.9	74.3			74.2			74.2			73.0		76.3		
Transfer payments.....do	82.9	95.4	91.8			93.8			96.6			99.6		107.0		
Grants-in-aid to State and local govts.....do	37.7	40.9	41.1			40.5			40.5			41.6		43.3		
Net interest paid.....do	13.5	15.9	14.7			15.6			16.2			17.0		18.0		
Subsidies less current surplus of government enterprises.....bil. \$	6.1	5.1	5.5			5.1			5.3			4.6		2.0		
Less: Wage accruals less disbursements.....do	.0	.0	.0			-.1			.0			.0		.0		
Surplus or deficit (-).....do	-15.9	.9	-5.0			.0			4.0			4.7		2.6		
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	239.73	252.07	243.08	242.56	243.59	244.53	247.08	247.66	250.20	251.59	251.06	252.07	253.53	254.74		
Government securities.....do	11.37	11.38	11.15	11.46	11.43	11.36	11.43	11.42	11.40	11.40	11.46	11.38	11.46	11.54		
Corporate securities.....do	112.98	117.73	115.97	115.18	115.90	116.15	118.06	117.84	119.20	119.71	118.02	117.73	119.08	119.72		
Mortgage loans, total.....do	76.95	81.18	77.59	77.26	77.40	77.91	78.24	78.66	79.04	79.52	80.19	81.18	81.49	81.74		
Nonfarm.....do	71.27	75.19	71.95	71.61	71.72	72.19	72.47	72.84	73.18	73.62	74.26	75.19	75.53	75.79		
Real estate.....do	7.30	7.77	7.45	7.52	7.54	7.55	7.58	7.63	7.68	7.76	7.84	7.77	7.82	7.82		
Policy loans and premium notes.....do	18.00	20.08	18.29	18.42	18.53	18.67	18.84	19.18	19.51	19.77	19.93	20.08	20.24	20.38		
Cash.....do	1.98	2.25	1.55	1.66	1.69	1.78	1.80	1.73	1.81	1.83	1.81	2.25	1.90	1.82		
Other assets.....do	11.15	11.69	11.08	11.07	11.09	11.10	11.13	11.20	11.56	11.59	11.81	11.69	11.54	11.72		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	208,730	232,016	20,480	18,522	19,141	19,609	18,829	19,058	17,250	20,326	20,293	26,822	17,799	18,679	22,245	
Ordinary (incl. mass-marketed ord.).....do	145,479	162,119	14,661	13,450	14,176	13,715	13,003	13,418	12,407	14,614	14,177	15,114	12,623	13,447	15,520	
Group.....do	55,857	63,000	5,194	4,466	4,339	5,313	5,283	5,061	4,261	5,165	5,578	11,100	4,650	4,638	6,093	
Industrial.....do	7,394	6,897	625	606	626	581	543	579	582	547	538	608	526	594	632	
<b>MONETARY STATISTICS</b>																
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	10,410	10,410	11,567	11,567	11,567	11,567	11,567	11,567	11,567
Net release from earmark.....do	-1,715	-1,538	3	6	2	25	22	9	18	-1,685	18	36	24	5	2	2
Exports.....thous. \$	63,053	145,965	2,405	2,899	3,056	21,503	24,958	4,012	4,973	23,586	15,970	37,234	20,223	9,191	7,185	
Imports.....do	357,689	356,150	27,526	41,127	33,070	34,990	27,134	17,061	36,162	33,770	30,411	23,236	19,767	58,959	41,412	
Production:†																
South Africa.....mil. \$	1,109.8	1,073.6	88.5	86.6	86.0	87.6	88.3	90.2	88.2	97.5	97.2	88.8				
Canada.....do	77.2	75.0	6.3	6.2	6.8	6.4	5.6	5.7	5.7	7.0	6.3	6.7	6.1			
Silver:																
Exports.....thous. \$	31,592	27,637	1,960	856	1,718	876	5,627	4,563	3,277	1,871	1,593	1,093	1,114	2,424		
Imports.....do	59,357	268,639	8,664	6,838	7,490	15,231	32,988	27,569	30,764	22,200	66,379	32,156	13,527	20,459		
Price at New York.....dol. per fine oz.	1.685	2.558	2.309	2.207	2.401	2.621	2.706	2.686	2.675	2.886	2.860	3.137	3.637	5.359	5.326	5.036
Production:																
United States.....thous. fine oz.	39,727	43,566	2,953	4,615	4,118	3,036	2,089	3,385	3,003	5,314	3,803	4,345	3,125	3,370	4,936	

† Revised. ‡ Preliminary. § Data shown in 1971 and 1972 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to

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

FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	66.5	72.5	65.2	66.1	67.2	67.8	68.2	68.4	68.2	69.0	70.3	72.5	69.9	70.5	71.2	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	248.9	263.6	255.5	260.9	257.9	263.6	265.7	262.9	263.9	266.0	270.5	278.1	276.8	269.7	272.1	278.2
Currency outside banks..... do.....	54.6	59.3	57.4	58.3	58.7	59.4	59.9	60.0	60.1	60.4	61.4	62.6	61.5	61.8	62.7	63.5
Demand deposits..... do.....	190.9	204.3	198.1	202.6	199.2	204.1	205.7	202.0	203.8	205.6	209.1	215.5	215.3	207.9	209.5	214.7
Time deposits adjusted¶..... do.....	293.4	345.1	332.6	337.6	342.6	344.5	347.6	356.6	359.2	360.2	358.7	361.8	368.9	373.8	378.5	386.5
U.S. Government demand deposits¶..... do.....	7.2	7.1	10.4	8.3	8.7	7.1	6.5	4.1	5.3	6.0	4.3	6.3	8.0	8.5	6.3	6.0
Adjusted for seasonal variation:																
Total money supply..... do.....	-----	-----	258.1	259.4	262.4	265.5	266.4	266.2	265.4	266.5	268.8	270.4	269.6	272.5	274.9	276.7
Currency outside banks..... do.....	-----	-----	58.0	58.6	58.9	59.4	59.5	59.8	60.2	60.4	60.9	61.6	61.8	62.6	63.3	63.9
Demand deposits..... do.....	-----	-----	200.1	200.8	203.4	206.2	207.0	206.4	205.2	206.1	207.9	208.8	207.8	210.0	211.6	212.8
Time deposits adjusted¶..... do.....	-----	-----	331.1	337.3	342.6	345.8	349.4	355.0	357.9	358.9	359.9	363.1	369.6	374.2	377.0	386.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙... ratio of debits to deposits..... do.....	-----	-----	97.1	95.7	97.8	99.9	102.6	106.2	107.4	109.5	113.2	110.2	111.5	118.0	118.3	-----
New York SMSA..... do.....	-----	-----	228.3	228.9	235.1	245.0	247.5	252.5	266.4	265.3	274.9	269.8	270.3	294.2	292.5	-----
Total 232 SMSA's (except N.Y.)..... do.....	-----	-----	67.8	66.2	67.4	68.7	71.3	73.6	72.4	74.7	77.1	75.8	77.3	79.3	80.4	-----
6 other leading SMSA's⊙..... do.....	-----	-----	104.5	101.9	103.7	107.6	111.7	113.6	111.6	116.4	118.6	115.0	116.2	119.9	120.8	-----
226 other SMSA's..... do.....	-----	-----	53.9	52.5	56.3	54.0	55.8	58.4	57.5	58.8	61.2	60.6	62.2	63.7	64.8	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$..	36,467	48,058	10,506	-----	-----	12,972	-----	-----	11,612	-----	-----	12,968	-----	-----	-----	-----
Food and kindred products..... do.....	3,021	3,790	766	-----	-----	897	-----	-----	996	-----	-----	1,131	-----	-----	-----	-----
Textile mill products..... do.....	659	827	190	-----	-----	256	-----	-----	199	-----	-----	182	-----	-----	-----	-----
Lumber and wood products (except furniture)..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paper and allied products..... mil. \$..	1,012	1,711	370	-----	-----	574	-----	-----	443	-----	-----	324	-----	-----	-----	-----
Chemicals and allied products..... do.....	941	1,441	291	-----	-----	402	-----	-----	370	-----	-----	378	-----	-----	-----	-----
Petroleum refining..... do.....	4,499	5,686	1,337	-----	-----	1,473	-----	-----	1,441	-----	-----	1,435	-----	-----	-----	-----
Stone, clay, and glass products..... do.....	5,151	7,366	1,406	-----	-----	1,671	-----	-----	1,967	-----	-----	2,322	-----	-----	-----	-----
Primary nonferrous metal..... do.....	1,060	1,263	168	-----	-----	376	-----	-----	407	-----	-----	312	-----	-----	-----	-----
Primary iron and steel..... do.....	687	1,367	252	-----	-----	363	-----	-----	290	-----	-----	462	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	1,022	1,679	336	-----	-----	458	-----	-----	411	-----	-----	474	-----	-----	-----	-----
Machinery (except electrical)..... do.....	1,569	2,223	465	-----	-----	608	-----	-----	564	-----	-----	586	-----	-----	-----	-----
Elec. machinery, equip., and supplies..... do.....	3,481	4,957	1,091	-----	-----	1,340	-----	-----	1,200	-----	-----	1,326	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	2,999	3,968	851	-----	-----	994	-----	-----	974	-----	-----	1,149	-----	-----	-----	-----
Motor vehicles and equipment..... do.....	780	911	223	-----	-----	288	-----	-----	191	-----	-----	209	-----	-----	-----	-----
All other manufacturing industries..... do.....	3,639	4,083	1,393	-----	-----	1,461	-----	-----	467	-----	-----	762	-----	-----	-----	-----
All other manufacturing industries..... do.....	5,944	6,788	1,369	-----	-----	1,811	-----	-----	1,693	-----	-----	1,915	-----	-----	-----	-----
Dividends paid (cash), all industries..... do.....	16,110	17,767	4,122	-----	-----	4,268	-----	-----	4,125	-----	-----	5,252	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$..	95,408	106,618	9,030	6,567	11,219	7,943	7,643	8,036	8,091	8,924	12,553	6,635	3,370	3,639	-----	-----
By type of security:																
Bonds and notes, total..... do.....	82,337	89,435	7,213	5,809	10,403	7,122	6,882	7,610	7,542	7,883	11,247	5,866	-----	-----	-----	-----
Corporate..... do.....	26,291	21,669	2,117	1,739	1,722	2,757	1,870	1,396	1,366	2,358	2,257	2,469	2,934	2,052	-----	-----
Common stock..... do.....	9,912	7,780	984	558	627	606	536	330	430	685	668	573	284	318	-----	-----
Preferred stock..... do.....	3,372	3,377	833	200	187	216	226	96	119	355	637	196	152	268	-----	-----
By type of issuer:																
Corporate, total ⊙..... mil. \$..	39,574	32,823	3,933	2,497	2,537	3,578	2,631	1,822	1,915	3,398	3,563	3,233	3,370	2,639	-----	-----
Manufacturing..... do.....	6,593	4,875	509	282	399	728	533	275	348	522	476	504	883	373	-----	-----
Extractive (mining)..... do.....	1,932	1,073	91	141	109	50	102	141	59	57	34	157	137	181	-----	-----
Public utility..... do.....	11,316	10,270	931	519	765	1,596	920	513	585	949	1,080	888	1,441	829	-----	-----
Transportation..... do.....	1,230	1,541	108	92	245	183	250	86	142	114	245	232	136	6	-----	-----
Communication..... do.....	4,832	4,906	1,008	258	374	332	303	325	243	678	796	377	145	397	-----	-----
Financial and real estate..... do.....	10,055	8,436	1,222	971	581	517	374	357	350	926	814	807	508	843	-----	-----
Noncorporate, total ⊙..... do.....	54,610	67,184	5,096	4,070	8,681	4,365	5,012	6,214	6,176	5,525	8,990	3,397	-----	-----	-----	-----
U.S. Government..... do.....	17,080	19,057	606	564	3,353	559	490	3,097	2,432	485	4,521	148	-----	-----	-----	-----
State and municipal..... do.....	23,070	22,760	2,304	1,688	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	2,297	1,688	1,870	2,031	1,992	1,474	1,630	2,232	2,224	2,183	2,289	1,970	2,091	2,301
Short-term..... do.....	25,222	24,667	1,638	2,062	2,492	2,517	1,923	1,740	2,760	2,501	1,785	2,507	1,860	2,117	1,786	2,018
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total..... mil. \$..	19,045	16,382	8,347	8,165	7,650	7,369	7,299	7,081	6,954	7,093	6,774	6,382	6,343	-----	-----	-----
At brokers..... do.....	18,180	15,251	7,468	7,293	6,784	6,416	6,243	6,056	5,949	5,912	5,671	5,251	5,323	5,423	-----	-----
At banks..... do.....	1,865	1,131	879	872	866	953	1,056	1,025	1,005	1,181	1,103	1,131	1,020	-----	-----	-----
Other security credit at banks..... do.....	11,528	-----	1,566	1,482	1,502	-----	-----	-----	-----	-----	1,102	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.....	1,414	1,454	442	389	413	396	379	348	379	419	464	454	442	420	-----	-----
Cash accounts..... do.....	11,957	11,700	1,719	1,536	1,564	1,472	1,542	1,462	1,623	1,713	1,685	1,700	1,666	1,604	-----	-----

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>♂</sup> .....dol. per \$100 bond..	65.9	63.6	65.2	64.9	64.7	64.4	63.8	61.0	61.2	62.1	62.1	62.9	62.3	62.0	61.3	60.0
Domestic municipal (15 bonds).....do.....	84.4	85.4	84.1	85.7	86.1	85.8	83.2	82.2	86.2	86.9	85.6	86.1	85.2	85.3	83.5	80.2
U.S. Treasury bonds, taxable <sup>†</sup> .....do.....	68.71	62.80	63.69	64.39	63.43	62.61	60.87	58.71	61.81	63.13	62.71	62.37	60.66	60.83	58.70	57.01
<b>Sales:</b>																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$..	9,515.67	8,301.79	783.47	781.70	645.90	615.35	604.89	766.20	622.73	741.95	628.28	536.10	594.86	509.02		
Face value.....do.....	10,077.35	9,429.67	869.21	923.66	738.59	725.34	701.33	862.43	699.17	823.72	708.70	675.34	673.60	602.90		
New York Stock Exchange:																
Market value.....do.....	8,717.24	7,865.38	740.12	747.12	606.45	585.14	579.43	744.67	597.88	691.10	597.92	497.33	567.26	468.34		
Face value.....do.....	9,168.52	8,736.82	828.62	810.76	684.98	679.35	663.75	807.02	632.78	759.22	672.62	621.38	635.50	561.97		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	5,444.12	4,424.67	392.08	351.32	379.95	335.55	354.44	351.15	355.69	399.52	344.40	349.19	366.42	287.93	301.99	313.10
<b>Yields:</b>																
Domestic corporate (Moody's).....percent..																
By rating:																
Aaa.....do.....	7.21	7.44	7.29	7.28	7.29	7.37	7.45	7.68	7.63	7.60	7.67	7.68	7.83	7.85	8.01	8.25
Aa.....do.....	7.48	7.65	7.49	7.49	7.49	7.55	7.64	7.84	7.86	7.84	7.90	7.92	7.97	7.97	8.08	8.28
A.....do.....	7.66	7.83	7.66	7.64	7.64	7.71	7.86	8.11	8.11	7.98	8.07	8.11	8.22	8.26	8.34	8.61
Baa.....do.....	8.15	8.24	8.03	8.09	8.06	8.13	8.24	8.53	8.63	8.41	8.42	8.48	8.58	8.59	8.65	8.88
By group:																
Industrials.....do.....	7.35	7.60	7.43	7.43	7.41	7.49	7.59	7.91	7.89	7.76	7.81	7.84	7.97	8.01	8.12	8.39
Public utilities.....do.....	7.74	7.83	7.64	7.64	7.63	7.69	7.81	8.06	8.09	8.04	8.11	8.17	8.27	8.33	8.44	8.68
Railroads.....do.....	7.98	8.12	7.94	7.98	8.01	8.07	8.17	8.32	8.37	8.24	8.28	8.28	8.34	8.27	8.34	8.51
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.25	5.22	5.26	5.10	5.22	5.25	5.59	5.34	5.00	5.17	5.15	5.18	5.20	5.26	5.57	5.91
Standard & Poor's Corp. (15 bonds).....do.....	5.27	5.18	5.30	5.16	5.12	5.15	5.39	5.47	5.11	5.05	5.17	5.12	5.20	5.19	5.36	
U.S. Treasury bonds, taxable <sup>⊙</sup> .....do.....	5.63	6.30	6.20	6.11	6.22	6.32	6.53	6.81	6.42	6.26	6.31	6.35	6.66	6.54	6.81	7.04
<b>Stocks</b>																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars..	8.92	9.58	9.34	9.38	9.39	9.41	9.53	9.59	9.62	9.73	10.16	10.19	10.34	10.37	10.41	10.43
Public utilities.....do.....	9.61	10.46	10.10	10.17	10.18	10.19	10.45	10.53	10.58	10.75	11.22	11.23	11.44	11.49	11.52	11.68
Railroads.....do.....	4.87	5.01	4.99	4.99	4.99	5.00	5.01	5.02	5.03	5.03	5.03	5.04	5.08	5.09	5.12	5.56
N.Y. banks.....do.....	3.73	4.03	3.96	4.00	4.00	3.97	3.97	4.06	4.06	4.09	4.09	4.19	4.19	4.04	4.08	4.08
Property and casualty insurance cos.....do.....	7.32	7.53	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.55	7.55	7.66	7.82	7.83	8.13	8.13
Price per share, end of mo., composite.....do.....	290.65	285.44	298.30	286.63	281.78	280.68	289.38	279.26	287.99	288.50	258.72	263.71	259.96	259.70	253.37	243.14
Industrials.....do.....	362.44	356.26	374.61	358.35	352.21	351.81	363.50	350.38	357.90	361.44	320.11	328.48	318.98	316.22	310.44	300.81
Public utilities.....do.....	80.20	71.21	75.20	74.73	74.69	72.89	69.70	67.87	72.38	68.21	60.95	60.87	63.23	63.72	61.31	50.33
Railroads.....do.....	91.00	79.72	84.58	77.95	71.60	71.40	74.55	71.44	77.35	80.73	83.86	95.43	89.14	91.77	86.16	80.69
Yields, composite.....percent..																
Industrials.....do.....	3.07	3.36	3.13	3.27	3.33	3.35	3.29	3.43	3.34	3.37	3.93	3.86	3.98	3.99	4.11	4.29
Public utilities.....do.....	2.65	2.94	2.70	2.84	2.89	2.90	2.87	3.01	2.96	2.97	3.51	3.47	3.59	3.63	3.71	3.89
Railroads.....do.....	6.07	7.04	6.64	6.68	6.68	6.86	7.19	7.40	6.95	7.37	8.25	8.28	8.03	7.99	8.35	9.06
N.Y. banks.....do.....	4.10	5.06	4.68	5.13	5.59	5.56	5.93	5.68	5.25	5.07	4.88	4.39	4.70	4.40	4.74	5.06
Property and casualty insurance cos.....do.....	3.35	3.05	3.30	3.49	3.46	3.20	2.91	2.83	2.75	2.70	3.02	2.91	3.20	3.10	3.30	3.39
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars..	20.28	26.00	23.95			27.15			23.77		29.18				24.70	
Public utilities.....do.....	7.73	7.58	7.78			7.63			7.60		7.58					
Railroads.....do.....	6.71	7.61	7.17			7.10			7.11		7.61					
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	6.89	7.23	7.03	7.11	7.13	7.25	7.35	7.43	7.38	7.18	7.40	7.76	7.60	7.47	7.56	7.83
<b>Prices:</b>																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	319.36	286.73	300.94	297.65	286.34	274.32	275.35	267.36	277.54	295.03	272.02	259.84	273.50	266.86	277.49	264.53
Public utility (15 stocks).....	960.71	923.88	957.35	944.10	922.41	893.90	903.61	883.73	909.98	967.62	878.98	824.08	857.24	831.34	874.00	847.79
Transportation (20 stocks).....	112.83	103.39	109.52	108.02	107.38	105.34	101.38	95.72	99.96	101.67	93.18	87.42	93.16	93.16	92.79	85.48
Standard & Poor's Corporation: <sup>♂</sup>	241.44	180.55	194.60	194.22	175.53	159.79	162.70	157.72	166.82	182.75	175.93	177.96	191.05	186.15	193.83	181.13
Industrial, public utility, and railroad:																
Combined Index (500 stocks).....1941-43=10..	109.20	107.43	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	96.11	93.45	97.44	92.46
Industrial, total (425 stocks) <sup>♀</sup> .....do.....	121.79	120.44	126.05	123.56	119.95	117.20	118.65	116.75	118.52	123.42	114.64	106.16	107.18	104.13	108.98	103.66
Capital goods (116 stocks).....do.....	119.39	118.57	124.53	120.38	116.48	114.75	116.31	115.98	116.60	122.30	115.48	107.44	108.06	104.31	109.22	104.19
Consumers' goods (184 stocks).....do.....	113.90	107.13	116.41	111.24	107.44	104.83	105.94	104.35	105.16	106.58	96.97	86.57	87.63	86.85	92.24	87.73
Public utility (65 stocks).....do.....	56.89	53.47	55.94	55.34	55.43	54.37	53.31	50.14	52.31	53.22	48.30	45.73	48.60	48.13	47.90	44.03
Railroad (20 stocks).....do.....	44.11	37.76	39.29	35.88	36.14	34.35	35.22	33.76	35.49	38.24	39.74	41.48	44.37	41.85	42.80	40.26
<b>Banks:</b>																
New York City (9 stocks).....do.....	57.37	64.60	61.21	59.50	59.79	58.28	66.05	66.62	71.08	73.43	69.63	65.33	65.38	62.93	67.63	63.93
Outside New York City (16 stocks).....do.....	105.81	104.35	105.59	100.49	97.72	97.45	102.23	102.43	107.24	113.30	107.01	101.09	108.04	107.14	110.38	103.39
Property-liability insurance (16 stocks).....do.....	132.58	118.93	124.67	119.77	109.50	113.36	122.09	114.02	115.33	119.88	117.72	111.89	114.65	106.34	103.67	96.25

♂ Revised. ♀ Preliminary. ♂ Number of issues represents number currently used; the change in number does not affect continuity of the series. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more. ♀ 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....																
Composite.....12/31/65=50.....	60.29	57.42	60.15	58.67	56.74	55.14	56.12	55.33	56.71	59.26	54.59	50.39	51.39	50.01	52.15	49.21
Industrial.....do.....	65.73	63.08	66.20	64.41	62.22	60.52	61.53	61.09	62.25	65.29	60.15	55.12	55.77	54.02	56.80	53.95
Transportation.....do.....	50.17	37.74	40.92	40.57	36.66	33.72	34.22	33.48	35.82	39.03	36.31	34.69	36.85	36.26	38.39	35.87
Utility.....do.....	38.48	37.69	39.13	38.97	39.01	37.95	37.68	35.40	36.79	37.47	34.73	33.47	35.28	35.27	35.22	32.59
Finance.....do.....	78.35	70.12	72.32	69.42	65.33	63.52	68.95	68.26	72.23	74.98	67.85	62.49	64.80	62.81	64.47	58.72
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	204,032	178,037	16,486	12,878	14,931	12,085	11,927	12,659	12,623	18,726	17,501	14,232	14,411	9,657		
Shares sold.....millions.....	6,299	5,730	519	408	475	409	399	424	408	587	560	529	524	359		
On New York Stock Exchange:																
Market value.....mil. \$.....	169,700	146,451	13,449	10,591	12,343	9,852	9,717	10,342	10,395	15,644	14,528	11,860	12,038	7,953		
Shares sold (cleared or settled).....millions.....	4,496	4,337	382	301	357	308	306	330	309	457	435	407	401	273		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,138	4,053	342	278	337	269	308	271	329	423	400	385	363	257	310	254
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	871.54	721.01	809.76	775.81	758.59	752.58	792.06	765.77	807.24	808.69	709.54	721.01	719.81	718.89	701.18	669.91
Number of shares listed.....millions.....	19,159	20,967	19,525	19,686	20,066	20,327	20,466	20,521	20,548	20,607	20,694	20,967	21,056	21,110	21,163	21,224

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total.....mil. \$.....																
Exports (mdse.), incl. reexports, total.....mil. \$.....	49,788.2	71,314.0	5,975.1	5,506.1	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	
Excl. Dept. of Defense shipments.....do.....	49,218.6	70,798.4	5,922.2	5,560.8	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	
Seasonally adjusted.....do.....			5,308.5	5,491.6	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	
By geographic regions:																
Africa.....do.....	1,576.1	2,306.9	188.4	167.4	200.4	232.0	171.3	172.2	217.4	199.2	247.2	208.2	239.7	247.5	284.9	
Asia.....do.....	11,297.2	18,425.4	1,536.9	1,417.7	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	
Australia and Oceania.....do.....	1,034.4	1,743.9	96.0	109.3	150.5	134.0	125.5	158.1	135.2	142.4	248.5	212.6	183.1	186.1	238.6	
Europe.....do.....	17,158.0	22,179.6	2,132.3	1,827.4	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	
Northern North America.....do.....	12,418.8	15,075.1	1,283.3	1,314.1	1,422.1	1,334.3	1,049.3	1,080.9	1,190.9	1,516.4	1,343.0	1,377.7	1,306.8	1,405.9	1,666.7	
Southern North America.....do.....	3,564.1	5,027.3	383.8	363.1	415.9	410.5	427.4	453.3	449.2	509.2	507.1	474.6	541.0	525.9	624.5	
South America.....do.....	3,707.1	4,901.3	352.2	356.8	353.6	375.2	357.3	442.9	447.5	552.8	539.6	512.7	488.7	482.9	617.9	
By leading countries:																
Africa:																
Egypt.....do.....	76.1	225.4	29.9	12.7	26.2	34.4	20.7	13.2	33.4	6.0	13.7	15.5	40.7	32.0	45.4	
Republic of South Africa.....do.....	602.5	746.4	52.5	57.6	56.5	60.3	59.8	60.8	66.9	77.5	71.3	67.0	61.9	80.0	92.1	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	856.5	1,449.1	80.3	90.5	130.2	108.6	107.6	135.2	106.7	116.5	217.4	183.8	133.0	151.1	198.1	
India.....do.....	350.1	524.9	39.4	35.1	31.4	35.5	37.3	49.7	82.1	61.8	47.5	34.5	20.6	16.2	34.1	
Pakistan.....do.....	183.0	288.9	10.3	16.6	16.0	15.7	24.9	9.0	19.0	23.7	28.8	31.6	30.4	25.3	59.3	
Malaysia.....do.....	128.0	161.6	11.2	8.6	12.8	10.4	12.3	14.3	15.2	19.7	17.1	20.3	23.4	24.9	29.6	
Indonesia.....do.....	307.6	442.1	21.8	27.2	30.6	35.7	34.4	30.2	41.5	42.8	42.5	54.0	43.7	33.2	44.3	
Philippines.....do.....	365.5	495.5	32.4	41.4	39.0	44.6	45.6	41.4	41.3	44.7	55.5	55.1	47.0	51.2	69.6	
Japan.....do.....	4,962.9	8,311.8	771.7	657.5	697.9	706.2	621.9	747.8	704.1	757.4	794.8	771.9	796.3	964.6	939.1	
Europe:																
France.....do.....	1,608.9	2,263.1	240.6	191.4	200.1	160.5	154.0	165.2	167.2	200.8	198.4	217.4	211.9	225.1	293.3	
East Germany.....do.....	17.5	28.0	.8	2.0	1.2	.6	.8	11.0	.3	.5	5.3	2.7	5.2	.3	.4	
West Germany.....do.....	2,807.5	3,755.9	314.0	306.9	293.6	322.1	280.9	308.4	298.5	355.3	379.6	389.1	367.7	428.6	484.0	
Italy.....do.....	1,434.2	2,118.8	183.5	188.7	172.6	225.3	182.3	166.9	152.8	169.8	213.3	190.6	196.9	224.5	285.1	
Union of Soviet Socialist Republics.....do.....	542.2	1,189.8	111.6	103.1	137.7	142.9	103.8	97.3	77.1	76.8	64.4	77.0	55.7	55.8	58.8	
United Kingdom.....do.....	2,658.2	3,563.5	310.4	248.9	340.5	282.5	272.5	287.9	289.0	346.4	377.4	340.2	345.6	327.5	410.7	
North and South America:																
Canada.....do.....	12,415.2	15,072.8	1,283.2	1,313.5	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	
Latin American Republics, total.....do.....	6,466.8	8,921.4	648.7	644.4	688.1	705.7	706.3	812.9	809.2	974.4	933.7	896.2	927.1	912.7	1,129.5	
Argentina.....do.....	396.1	451.3	27.3	34.9	30.6	29.4	25.2	57.9	53.5	59.1	58.4	31.0	31.5	35.0	43.1	
Brazil.....do.....	1,242.7	1,916.0	123.0	118.4	139.3	149.0	151.3	160.8	183.2	231.0	210.5	234.8	214.6	175.2	245.4	
Chile.....do.....	185.9	248.5	15.4	15.6	11.2	19.4	10.2	15.2	14.8	38.6	50.6	29.4	20.4	21.8	38.1	
Colombia.....do.....	317.3	436.6	34.9	32.1	27.0	39.0	33.2	47.3	44.2	41.1	40.4	43.6	40.2	51.3	49.5	
Mexico.....do.....	1,982.2	2,937.4	215.6	214.8	240.4	235.8	263.0	268.1	271.7	318.1	277.9	281.1	320.8	322.2	365.4	
Venezuela.....do.....	923.7	1,032.5	81.0	94.9	77.9	71.4	81.9	84.8	82.0	99.2	101.3	91.2	97.1	100.2	140.6	
Exports of U.S. merchandise, total.....do.....	48,978.6	70,223.0	5,879.8	5,492.1	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	
Excluding military grant-aid.....do.....	48,419.1	69,707.4	5,826.9	5,456.8	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	
Agricultural products, total.....do.....	9,406.9	17,676.4	1,407.7	1,264.1	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	
Nonagricultural products, total.....do.....	39,571.7	52,546.6	4,471.0	4,227.7	4,602.8	4,417.4	4,087.8	4,236.9	4,487.8	4,934.4	4,955.9	4,910.5	4,933.2	5,330.3	6,327.5	
By commodity groups and principal commodities:																
Food and live animals.....mil. \$.....	5,660.6	11,930.8	805.3	768.6	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	
Meats and preparations (incl. poultry).....do.....	251.9	444.2	48.4	45.6	45.1	38.5	27.5	32.4	28.7	44.7	41.7	43.9	35.6	30.8	35.0	
Grains and cereal preparations.....do.....	3,501.1	8,495.1	531.1	510.0	565.1	660.3	660.5	920.2	921.1	847.3	989.7	935.6	879.1	820.3	917.0	
Beverages and tobacco.....do.....	908.3	1,008.5	78.4	74.8	68.4	73.4	72.1	77.3	92.9	110.6	128.7	94.3	90.8	87.2	79.1	
Crude materials, inedible, exc. fuels.....do.....	5,030.4	8,383.6	840.4	717.3	778.8	676.3	563.7	558.9	506.3	749.8	892.2	852.2	854.0	992.6	1,113.8	
Cotton, raw, excl. linters and waste.....do.....	503.3	929.0	104.7	92.5	69.8	81.5	58.6	62.1	47.5	50.2	56.6	128.9	123.3	145.1	201.0	
Soybeans, exc. canned or prepared.....do.....	1,508.1	2,757.4	304.4	248.1	290.4	187.0	112.0	93.4	50.1	278.0	419.8	334.9	298.0	378.7	404.9	
Metal ores, concentrates, and scrap.....do.....	507.9	1,080.8	90.8	67.5	101.3	93.3	129.0	129.4	106.0	90.7	79.7	79.5	99.4	109.0	97.0	

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	1,552.5	1,670.5	121.2	142.0	141.0	137.8	132.3	154.1	121.6	177.1	156.2	175.0	144.2	178.6	161.6	
Coal and related products	1,019.1	1,052.0	71.4	95.1	95.9	91.1	81.3	102.8	65.7	119.6	105.3	105.7	67.5	116.4	90.0	
Petroleum and products	444.5	518.0	38.2	40.2	40.7	39.8	44.2	41.8	48.0	49.9	43.1	59.6	59.2	46.4	60.5	
Animal and vegetable oils, fats, waxes	508.0	684.0	61.0	38.0	54.4	58.9	58.9	59.6	66.2	59.1	61.4	77.6	73.7	96.5	100.9	
Chemicals	4,132.8	5,748.5	441.4	443.7	460.1	475.8	467.8	516.5	505.6	553.1	566.9	544.8	604.6	650.2	734.8	
Manufactured goods ♀	4,904.1	7,161.3	534.4	565.5	578.9	587.0	556.6	607.5	648.8	709.2	731.3	705.4	756.3	795.5	934.3	
Textiles	778.8	1,224.7	85.9	91.8	94.2	96.4	89.0	94.9	120.1	127.0	141.0	134.5	140.1	145.0	167.2	
Iron and steel	825.9	1,300.8	98.0	98.6	109.7	102.2	103.2	107.3	106.8	127.4	130.4	155.5	155.2	145.4	186.1	
Nonferrous base metals	666.8	950.3	59.7	69.0	64.3	71.2	78.7	87.1	95.8	103.8	109.7	99.0	100.0	98.1	114.2	
Machinery and transport equipment, total	21,532.7	27,841.7	2,526.1	2,249.7	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	
Machinery, total ♀	13,236.1	17,129.7	1,444.5	1,360.9	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	
Agricultural	749.6	987.1	105.0	92.6	97.0	86.6	79.0	69.0	75.5	86.5	76.0	77.4	85.6	84.6	114.1	
Metalworking	410.0	488.9	32.5	37.2	37.0	35.8	38.7	39.2	44.2	50.6	43.5	57.5	41.5	32.7	42.0	
Construction, excav. and mining	1,598.9	2,094.6	180.7	176.3	179.8	182.9	169.1	178.2	181.0	191.7	188.4	181.5	168.9	193.9	252.8	
Electrical	3,697.8	5,030.7	409.7	389.6	439.3	413.8	397.8	414.1	429.9	489.1	466.1	459.0	521.5	489.5	594.3	
Transport equipment, total	8,296.6	10,712.1	1,082.3	888.8	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	
Motor vehicles and parts	4,799.4	5,988.7	551.0	527.8	543.6	521.7	407.7	389.5	468.9	620.7	489.7	544.7	546.3	572.0	666.8	
Miscellaneous manufactured articles	3,189.6	3,950.7	325.7	324.3	334.7	345.4	308.9	331.0	336.9	378.5	373.3	346.1	371.3	382.9	477.9	
Commodities not classified	1,559.5	1,843.5	145.7	168.4	146.7	171.1	193.2	126.8	147.7	163.8	178.6	150.2	184.1	174.2	197.8	
VALUE OF IMPORTS																
General imports, total	55,582.8	69,121.2	5,600.9	5,348.6	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	
Seasonally adjusted			5,410.5	5,355.6	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	
By geographic regions:																
Africa	1,595.3	2,350.5	216.4	184.2	226.3	187.5	201.2	245.9	232.8	244.9	145.5	124.0	124.3	142.2	395.9	
Asia	15,116.9	17,774.5	1,413.3	1,352.4	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	
Australia and Oceania	1,145.5	1,553.6	90.1	108.5	120.3	123.0	124.0	175.0	116.5	165.1	200.9	139.0	134.3	96.7	149.9	
Europe	15,743.9	19,680.5	1,587.9	1,529.7	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	
Northern North America	14,933.1	17,452.4	1,546.9	1,443.4	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	
Southern North America	3,537.0	4,987.5	411.6	428.3	419.2	418.4	364.5	450.8	357.9	435.7	487.8	468.0	577.1	680.0	872.5	
South America	3,459.8	4,340.8	324.3	297.4	356.4	316.0	325.5	388.1	343.1	416.3	407.6	470.7	601.0	522.1	752.2	
By leading countries:																
Africa:																
Egypt	16.9	25.9	1.2	2.6	1.4	2.2	1.0	4.9	2.5	3.7	1.6	.6	1.2	2.6	.5	
Republic of South Africa	324.7	373.9	30.1	32.3	31.7	28.4	38.5	27.0	33.6	31.9	34.4	23.5	19.3	32.2	43.1	
Asia; Australia and Oceania:																
Australia, including New Guinea	819.9	1,087.4	61.9	70.7	76.9	82.5	84.0	123.8	80.3	114.5	146.0	112.1	109.2	64.6	86.1	
India	426.6	434.9	38.4	29.7	35.9	39.2	33.1	40.8	42.2	41.6	33.5	36.2	43.2	47.9	41.6	
Pakistan	40.2	38.8	3.6	2.5	2.3	1.7	3.4	4.2	3.8	3.1	3.9	3.8	5.4	6.2	3.6	
Malaysia	301.2	417.1	30.9	25.4	40.7	40.0	32.5	38.0	39.5	41.8	41.9	33.5	44.4	38.3	57.9	
Indonesia	277.8	442.2	34.2	30.1	43.8	48.4	32.5	51.4	48.7	44.5	28.9	25.3	33.1	48.8	112.8	
Philippines	490.9	662.9	50.8	44.6	56.1	55.0	80.9	75.6	71.3	42.3	69.7	50.9	85.0	57.4	66.1	
Japan	9,064.1	9,644.8	792.2	779.9	812.6	810.9	821.1	944.1	753.4	823.6	895.7	702.5	836.5	763.0	808.2	
Europe:																
France	1,368.6	1,715.3	128.3	140.9	153.3	145.7	162.3	168.7	121.3	131.9	157.9	144.5	135.4	128.7	164.2	
East Germany	10.3	10.5	.7	.6	1.1	1.2	1.1	.9	1.0	.9	1.0	.6	1.0	.4	1.3	
West Germany	4,250.3	5,318.2	436.8	415.3	492.8	460.1	470.9	482.1	341.8	530.4	514.0	382.9	498.8	433.1	521.5	
Italy	1,766.7	1,988.0	167.0	138.9	156.6	166.8	166.7	208.2	141.2	155.2	189.1	165.2	190.8	235.1	248.4	
Union of Soviet Socialist Republics	95.4	213.7	15.5	17.8	10.9	11.4	12.5	18.7	19.1	22.8	26.6	28.9	25.4	30.8		
United Kingdom	2,987.1	3,642.1	292.6	288.6	317.0	298.5	300.1	343.0	259.1	317.9	372.1	274.1	245.0	258.2	368.4	
North and South America:																
Canada	14,926.7	17,442.9	1,546.1	1,443.4	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	
Latin American Republics, total ♀	5,772.5	7,600.1	608.9	604.1	644.4	604.9	569.8	671.8	570.6	700.8	710.0	736.2	921.5	853.8	1,220.8	
Argentina	201.4	274.1	15.5	23.6	18.6	17.9	22.4	24.9	21.2	26.4	27.7	34.7	38.8	26.2	35.3	
Brazil	941.6	1,183.0	85.3	74.2	102.7	94.5	77.2	99.0	89.0	108.9	113.0	126.2	148.5	124.3	131.8	
Chile	82.9	101.9	5.4	6.5	4.9	2.9	1.0	3.8	12.1	25.6	12.8	25.0	20.7	45.7		
Colombia	283.9	406.9	30.1	33.6	38.7	32.8	34.7	21.9	35.7	43.3	47.1	43.8	45.2	53.8		
Mexico	1,632.2	2,287.0	196.8	193.2	189.5	206.6	170.8	198.0	164.2	207.9	218.8	209.0	226.0	251.4	341.7	
Venezuela	1,297.5	1,624.8	130.8	107.8	126.8	121.9	128.5	169.8	147.2	159.1	128.3	164.4	273.5	248.4	370.6	
By commodity groups and principal commodities:																
Agricultural products, total	6,512.8	8,450.0	666.0	709.4	787.8	670.1	641.8	725.4	644.5	715.6	839.3	772.0	813.4	806.9	992.4	
Nonagricultural products, total	49,069.9	60,671.2	4,929.6	4,637.8	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	
Food and live animals ♀	6,370.1	7,986.2	630.1	658.5	732.7	627.1	598.9	606.9	615.7	770.0	809.0	725.3	780.8	743.4	910.4	
Cocoa or cacao beans	150.9	212.0	20.1	21.6	24.0	15.5	14.4	10.1	6.3	3.2	14.1	32.7	36.5	25.7	38.1	
Coffee	1,182.1	1,565.9	141.1	145.2	180.1	126.1	117.0	127.6	102.2	124.8	122.9	123.8	165.3	153.0	104.2	
Meats and preparations	1,222.8	1,668.0	96.6	119.8	135.9	120.8	125.7	175.1	143.8	200.1	185.0	156.8	167.9	133.0	159.3	
Sugar	831.6	917.7	72.1	80.3	85.5	69.3	75.5	100.5	79.9	39.2	107.6	86.9	45.9	105.0	124.7	
Beverages and tobacco	1,009.4	1,213.1	83.5	98.9	102.5	97.3	94.4	91.2	91.0	128.0	127.0	113.7	100.3	86.2	104.1	
Crude materials, inedible, exc. fuels ♀	3,859.8	4,987.9	383.8	398.3	443.8	453.1	431.3	408.7	38							

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$.	17,420.1	20,969.6	1,818.3	1,710.2	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	
Machinery, total	7,786.9	9,909.2	612.3	806.8	853.8	865.0	855.3	907.2	759.4	934.9	1,008.1	710.7	882.5	765.1	912.4	
Metalworking.....do.	140.4	187.9	13.3	10.9	16.5	14.5	17.3	19.1	14.5	15.6	20.5	19.6	19.2	17.7	19.6	
Electrical.....do.	3,376.7	4,471.1	363.8	344.4	377.4	391.2	387.0	421.6	358.1	466.3	446.5	322.7	419.1	340.2	408.6	
Transport equipment.....do.	9,633.2	11,060.4	1,000.6	903.3	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	
Automobiles and parts.....do.	7,946.1	9,216.1	841.0	748.3	941.7	896.2	706.7	608.3	602.8	867.2	884.8	611.4	922.0	882.6	897.9	
Miscellaneous manufactured articles.....do.	6,910.6	8,184.0	643.2	609.8	649.7	697.1	720.4	820.0	666.2	781.3	772.2	608.3	642.3	640.2	735.6	
Commodities not classified.....do.	1,598.0	1,789.8	151.3	141.4	131.6	160.9	153.8	155.6	144.9	160.2	143.4	155.3	144.6	155.1	170.8	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do.	117.6	137.5	127.2	128.4	132.4	134.5	137.6	142.9	141.6	147.1	149.2	155.3	156.3	161.8		
Quantity.....do.	134.3	165.4	179.3	166.3	175.3	167.5	149.1	155.5	162.5	176.6	183.7	172.5	169.1	174.4		
Value.....do.	158.0	227.5	228.0	213.6	232.1	225.3	206.2	222.2	230.2	259.8	274.1	267.9	264.3	282.2		
General imports:																
Unit value.....do.	126.1	149.6	137.5	145.1	146.9	147.8	150.3	153.5	152.3	159.6	165.0	172.7	179.1	188.8		
Quantity.....do.	163.8	171.8	181.6	164.5	183.3	178.2	167.8	174.4	184.9	178.2	183.6	149.3	165.7	158.1		
Value.....do.	206.6	257.1	249.7	238.6	269.2	263.3	262.2	267.6	235.9	284.4	302.9	257.8	296.8			
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	230,176		22,218	22,741	24,391	24,509	22,524	25,283	21,751	24,645						
Value.....mil. \$.	25,520		3,144	2,946	3,177	3,182	3,050	3,429	3,356	3,802						
General imports:																
Shipping weight.....thous. sh. tons.	350,845		34,408	31,522	38,259	37,023	33,479	44,749	37,583	38,740						
Value.....mil. \$.	33,617		3,319	3,171	3,680	3,538	3,512	4,048	3,340	3,387						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	152.41	161.96	12.94	13.24	13.16	14.95	16.00	16.98	13.15	12.88	11.99	13.13	12.99	11.69		
Passenger-load factor.....percent.	53.0	52.1	50.2	51.8	50.3	55.0	54.9	57.5	48.5	47.8	55.5	56.9	55.0	55.6		
Ton-miles (revenue), total.....mil.	20,746	22,242	1,814	1,796	1,822	2,008	2,088	2,230	1,843	1,848	1,736	1,826	1,766	1,636		
Operating revenues ⊕.....mil. \$.	11,163		2,785			3,111			3,431							
Passenger revenues.....do.	9,271		2,322			2,599			2,859							
Freight and express revenues.....do.	938		241			260			282							
Mail revenues.....do.	271		66			67			65							
Operating expenses ⊖.....do.	10,579		2,808			2,923			3,089							
Net income after taxes ⊙.....do.	222		-46			88			171							
Domestic operations:																
Passenger-miles (revenue).....bil.	118.14	126.32	10.26	10.44	10.11	11.55	12.00	12.96	9.86	10.13	9.77	10.58	10.26	9.45		
Express and freight ton-miles.....mil.	2,567	2,922	246	226	255	258	235	269	256	277	257	231	222	221		
Mail ton-miles.....do.	686	687	61	55	58	55	61	56	53	57	58	74	56	53		
Operating revenues ⊙.....mil. \$.	8,652		2,207			2,433			2,597							
Operating expenses ⊖.....do.	8,158		2,206			2,267			2,375							
Net income after taxes ⊙.....do.	196		-29			77			95							
International operations: Δ																
Passenger-miles (revenue).....bil.	34.27	35.64	2.68	2.80	3.05	3.39	4.00	4.02	3.29	2.76	2.22	2.55	2.73	2.24		
Express and freight ton-miles.....mil.	1,738	1,916	166	148	150	157	162	164	180	187	175	157	154	158		
Mail ton-miles.....do.	515	522	47	43	43	43	40	43	39	39	47	51	35	35		
Operating revenues ⊙.....mil. \$.	2,512		579			678			834							
Operating expenses ⊖.....do.	2,420		602			656			714							
Net income after taxes ⊙.....do.	26		-17			11			75							
Local Transit Lines																
Fares, average cash rate.....cents.	27.4	27.8	27.8	27.8	27.8	27.8	27.8	27.7	27.7	27.7	27.7	27.7	27.7	27.7		
Passengers carried (revenue).....mil.	5,290	5,296	515	465	448	420	391	413	408	462	448	447	483	457	534	
Motor Carriers																
Carriers of property, large, class I:*																
Number of reporting carriers.....	94	94	94			94			94			94				
Operating revenues, total.....mil. \$.	7,584	8,704	2,007			2,109			2,151			2,433				
Net income, after extraordinary and prior period charges and credits.....mil. \$.	258	233	51			64			51			67				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	171	189	44			47			46			50				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ⊕.....average same period, 1967=100	128		140			145			142							
Common carriers of general freight, seas. adj. 1967=100	136.4	163.4	166.0	162.5	163.4	162.2	159.6	159.3	162.6	167.7	174.6	170.1	168.4	167.2	166.4	
Class I Railroads																
Financial operations, qtrly. (A.A.R.):																
Operating revenues, total, excl. Amtrak ⊕ mil. \$.	13,440	14,796	3,523			3,727			3,633			3,913				
Freight.....do.	12,598	13,794	3,305			3,482			3,372			3,634				
Passenger, excl. Amtrak ⊕.....do.	257	259	59			66			66			68				
Operating expenses.....do.	10,580	11,571	2,761			2,925			2,898			2,990				
Tax accruals and rents.....do.	2,030	2,306	500			592			572			641				
Net railway operating income.....do.	830	859	262			211			163			282				
Net income (after taxes) ⊕.....do.	1,483	1,558	119			151			183			203				

\* Revised. † Preliminary. ‡ Before extraordinary and prior period items. § 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). ¶ Includes data not shown separately. † Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income

for all groups of carriers also reflect nonscheduled service. Δ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. \* New series. Source: Interstate Commerce Commission; data not available prior to 1972. ⊕ Indexes are comparable for the identical quarter of each year (and from year to year). ⊕ Natl. Railroad Pass. Corp. (Amtrak), not included in A.A.R. data above, for 1972 and 1st 6 months of 1973 (mil. dol.): Pass. revenues, 138; 74; net income, -148; -79 (ICC).

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued															
Class I Railroads—Continued															
<b>Traffic:</b>															
Ton-miles of freight (net), revenue and non-revenue..... bl.	800.8														
Revenue ton-miles, qtrly. (AAR)..... do.	776.7	846.8	208.6						211.2			214.0		211.3	366.2
Revenue per ton-mile..... cents	1.616														
Passengers (revenue) carried 1 mile..... mil.	8,560														
<b>Travel</b>															
Hotels and motor-hotels:															
Average sale per occupied room..... dollars	19.64	20.42	20.06	20.06	20.53	20.39	20.25	20.93	20.71	21.09	21.04	20.36	20.35	21.86	21.54
Rooms occupied..... % of total	63	64	67	67	69	68	65	70	66	73	63	46	56	63	66
Restaurant sales index... same mo. 1951=100	123	130	143	129	153	143	130	128	135	132	123	129	107	124	153
Foreign travel:															
U.S. citizens: Arrivals..... thous.	19,068	9,211	713	780	775	790	993	1,172	761	751	680	594			
Departures..... do.	8,312	8,758	686	746	787	941	1,020	870	741	653	573	609			
Allens: Arrivals..... do.	6,193	5,750	426	451	427	474	615	663	512	495	416	473			
Departures..... do.	4,310	4,905	343	359	376	418	480	628	470	425	381	414			
Passports issued..... do.	2,728	2,729	322	345	335	306	255	213	152	148	132	108	168	185	245
National parks, visits..... do.	54,087	55,406	2,252	3,356	4,826	7,618	10,030	10,296	5,616	4,159	2,256	1,493	1,295	1,450	1,994
<b>COMMUNICATION (QTRLY.)</b>															
Telephone carriers (63 carriers except as noted):															
Operating revenues <sup>1</sup> ..... mil. \$.	23,079		6,214			4,647			4,653						
Station revenues..... do.	11,261		2,985			3,074			3,120						
Tolls, message..... do.	8,984		2,467			2,570			2,621						
Operating expenses (excluding taxes)..... do.	14,869		3,928			4,032			4,186						
Net operating income (after taxes)..... do.	4,032		1,108			1,183			1,195						
Phones in service, end of period..... mil.	117.3		119.1			120.2			121.9						
Telegraph carriers:															
Domestic:															
Operating revenues..... mil. \$.	431.8		110.8			113.7									
Operating expenses..... do.	349.8		90.4			93.4									
Net operating revenues (before taxes)..... do.	55.1		12.0			15.7									
International:															
Operating revenues..... do.	226.0		61.2			63.8									
Operating expenses..... do.	163.7		43.5			44.2									
Net operating revenues (before taxes)..... do.	49.4		14.3			16.2									

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
<b>Production:</b>															
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) <sup>†</sup> ..... thous. sh. tons.	1,256	1,138	93	94	106	88	96	112	79	108	96	86	92	92	
Chlorine gas (100% Cl <sub>2</sub> ) <sup>†</sup> ..... do.	9,873	10,303	862	848	886	838	875	866	835	889	882	894	878	815	
Hydrochloric acid (100% HCl) <sup>†</sup> ..... do.	2,302	2,388	211	202	209	196	191	210	188	208	204	191	205	190	
Phosphorus, elemental <sup>†</sup> ..... do.	556	525	46	49	49	42	42	41	37	44	45	44	47	42	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) <sup>†</sup> ..... thous. sh. tons.	4,310	3,837	350	330	337	297	304	338	261	331	328	300	271	265	
Sodium hydroxide (100% NaOH) <sup>†</sup> ..... do.	10,217	10,679	895	882	928	870	904	895	868	913	913	924	903	831	
Sodium silicate, anhydrous <sup>†</sup> ..... do.	661	727	65	64	72	60	60	58	62	64	67	60	57	60	
Sodium sulfate, anhydrous <sup>†</sup> ..... do.	1,327	1,421	141	138	120	110	122	112	108	138	113	105	101	102	
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) <sup>†</sup> ..... do.	1,033	914	83	77	81	76	79	76	70	71	71	71	69	69	
Titanium dioxide (composite and pure) <sup>†</sup> ..... do.	718	772	65	64	68	63	61	67	61	65	67	68	65	63	
Sulfur, native (Frasch) and recovered: Production <sup>2</sup> ..... thous. lg. tons.	9,218	10,021	835	807	848	839	799	851	829	893	864	843	805	770	
Stocks (producers') end of period <sup>3</sup> ..... do.	3,794	3,927	3,791	3,774	3,763	3,805	3,756	3,801	3,820	3,903	3,876	3,927	3,897	3,797	
<b>Inorganic Fertilizer Materials</b>															
<b>Production:</b>															
Ammonia, synthetic anhydrous <sup>†</sup> ..... thous. sh. tons.	15,193	15,468	1,319	1,316	1,353	1,324	1,254	1,254	1,333	1,361	1,299	1,323	1,158	1,114	
Ammonium nitrate, original solution <sup>†</sup> ..... do.	6,881	6,954	575	611	636	592	558	568	569	561	573	613	557	561	
Ammonium sulfate <sup>†</sup> ..... do.	1,858	1,983	167	157	160	142	170	192	198	212	152	156	201	214	
Nitric acid (100% HNO <sub>3</sub> ) <sup>†</sup> ..... do.	7,981	7,440	616	644	661	622	611	608	587	626	631	644	687	663	
Nitrogen solutions (100% N) <sup>†</sup> ..... do.	1,593	1,982	160	181	206	206	156	164	151	164	170	167	153	144	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>†</sup> ..... do.	6,531	6,493	567	567	586	525	531	540	536	552	537	559	532	525	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>†</sup> ..... do.	31,300	31,583	2,672	2,634	2,840	2,573	2,559	2,758	2,514	2,603	2,672	2,739	2,607	2,446	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production..... thous. sh. tons.	5,482	5,573	491	494	495	446	444	430	431	471	449	454	419	446	
Stocks, end of period..... do.	433	325	333	293	293	298	340	363	340	304	322	325	308	275	
Potash, deliveries (K <sub>2</sub> O)..... do.	4,913	5,902	782	706	581	308	220	335	415	592	577	492	568	567	675
Exports, total <sup>4</sup> ..... do.	19,612	20,128	1,820	1,770	1,518	1,540	1,785	1,798	1,639	1,764	1,678	1,698	1,896	1,774	1,314
Nitrogenous materials..... do.	1,123	1,044	91	109	110	68	88	95	92	69	100	87	126	75	48
Phosphate materials..... do.	14,953	14,895	1,437	1,391	1,141	1,109	1,295	1,276	1,115	1,362	1,233	1,221	1,334	1,308	1,030
Potash materials..... do.	1,353	1,579	129	83	114	146	184	125	192	120	130	122	184	120	100
<b>Imports:</b>															
Ammonium nitrate..... do.	378	338	39	74	37	25	15	11	16	24	27	13	31	21	27
Ammonium sulfate..... do.	204	299	46	46	22	12	11	12	23	29	23	26	20	25	44
Potassium chloride..... do.	4,855	5,899	761	713	547	305	261	295	385	669	601	489	610	626	752
Sodium nitrate..... do.	111	69	1	0	3	9	0	0	5	16	3	12	3	10	3

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Monthly revisions back to 1971 are available upon request. <sup>4</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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<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene.....mil. cu. ft.	11,568	8,370	717	661	659	633	627	650	622	653	663	665	626	631		
Carbon dioxide, liquid, gas, and solid thous. sh. tons..	1,481	1,381	108	102	112	120	126	136	116	131	116	114	109	103		
Hydrogen (high and low purity).....mil. cu. ft.	58,890	61,653	4,958	4,680	5,010	4,655	4,948	5,654	5,482	5,909	5,647	5,801	5,719	5,705		
Nitrogen (high and low purity).....do.	193,540	225,557	18,544	18,035	19,326	18,601	19,221	19,484	19,203	19,953	19,215	19,733	20,043	18,115		
Oxygen (high and low purity).....do.	353,190	383,997	32,945	31,627	32,203	31,273	32,328	31,667	31,959	34,092	33,035	33,329	32,684	30,059		
<b>Organic Chemicals ♂</b>																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	134.6	32.2	3.0	2.4	2.4	3.0	2.5	2.4	2.4	3.0	2.8	2.6	2.6	2.5	3.1	
Creosote oil Ⓞ.....mil. gal.	119.1	110.6	10.7	8.9	9.1	8.7	8.5	9.1	8.4	8.8	8.5	10.2	8.5	8.9	10.7	
Ethyl acetate (85%).....mil. lb.	217.2	219.1	23.8	24.5	17.1	18.7	15.0	21.3	18.5	15.6	13.1	15.1	16.4	16.4	15.9	
Formaldehyde (37% HCHO).....do.	15,500.0	16,173.6	519.2	527.7	511.3	524.5	506.9	525.1	503.2	543.8	516.7	534.7	515.7	510.3	538.3	
Glycerin, refined, all grades.....do.	353.0	359.1	30.8	29.5	29.8	30.0	29.9	31.5	27.6	29.9	30.2	30.3	30.8	28.8	30.8	
Methanol, synthetic.....mil. gal.	1,897.0	11,072.0	93.1	88.7	79.7	94.3	85.6	94.5	90.8	83.9	95.3	88.1	78.6	78.5	83.2	
Phthalic anhydride.....mil. lb.	1,936.0	11,026.9	89.8	81.9	91.6	87.3	80.1	92.2	85.2	81.3	82.3	95.6	86.5	78.2	85.1	
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	621.3	692.0	57.1	58.4	58.1	55.9	54.2	57.4	59.9	62.7	62.2	56.4	49.9			
Used for denaturation.....do.	453.0	467.9	41.3	36.7	38.8	37.8	34.3	39.8	38.0	41.8	44.4	36.2	35.4			
Taxable withdrawals.....do.	82.5	72.9	6.2	5.7	6.6	6.4	5.6	6.2	5.8	7.0	6.9	5.6	6.3			
Stocks, end of period.....do.	76.9	100.9	87.8	97.6	87.7	89.6	94.3	90.9	81.1	82.2	84.9	100.9	79.7			
Denatured alcohol:																
Production.....mil. wine gal.	245.9	253.4	22.2	19.8	21.6	20.3	18.9	22.1	20.3	22.5	23.8	19.5	22.6			
Consumption (withdrawals).....do.	246.7	253.6	22.5	19.6	21.5	20.2	19.1	22.1	20.3	22.7	23.6	19.7	23.0			
Stocks, end of period.....do.	2.1	2.5	2.5	2.7	2.8	2.9	2.8	2.7	2.8	2.5	2.8	2.5	2.8			
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	11,680.1	11,912.3	182.6	159.1	172.6	169.4	149.7	147.1	161.3	165.7	143.0	145.2	143.4	153.6	167.2	
Polyethylene and copolymers.....do.	17,629.4	18,451.1	721.0	693.8	705.8	682.2	699.7	696.9	686.1	784.6	710.4	742.5	719.2	692.4	730.8	
Polypropylene.....do.	1,732.3	12,152.5	156.8	182.5	170.0	169.5	183.5	185.7	186.1	188.4	184.6	194.7	176.6	178.0	194.3	
Polystyrene and copolymers.....do.	4,602.0	4,896.3	443.6	407.3	418.4	420.5	411.6	410.0	395.8	362.8	370.9	388.3	390.5	382.1	446.6	
Polyvinyl chloride and copolymers.....do.	4,288.9	4,423.4	395.0	385.9	388.8	358.7	354.1	349.8	365.9	374.9	367.9	377.2	377.5	374.1	402.1	
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly mil. lb.	2,108.7	2,083.7	476.0			528.5			551.2			527.9				
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	3,009.2	3,152.0	264.0	270.0	294.4	297.5	279.4	301.7	272.5	274.3	240.0	197.8	243.8	248.4		
Trade products.....do.	1,659.3	1,673.9	140.1	147.4	161.6	166.3	163.6	171.3	140.3	137.6	114.6	91.8	115.0	121.3		
Industrial finishes.....do.	1,349.8	1,478.1	123.9	122.6	132.8	131.2	115.8	130.4	132.2	136.7	125.4	106.0	128.8	127.1		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw.-hr.	1,853,390															161,772
Electric utilities, total.....do.	1,747,323	1,848,539	147,682	139,306	147,112	158,812	172,589	175,928	156,304	153,888	140,785	153,276	153,276			
By fuels.....do.	1,474,589	1,576,770	122,137	115,231	122,553	135,056	150,099	154,847	139,101	135,620	121,734	127,047	127,047			
By waterpower.....do.	272,734	271,768	25,546	24,075	24,560	23,757	22,440	21,081	17,203	18,268	19,051	26,229	26,229			
Privately and municipally owned util. Other producers (publicly owned).....do.	1,435,599	1,522,995	120,573	113,085	121,097	131,667	143,343	146,682	131,044	128,530	115,947	124,023	124,023			
Industrial establishments, total.....do.	106,067															8,186
By fuels.....do.	102,678															310
By waterpower.....do.	3,389															
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,577,714	1,703,203	136,747	131,897	131,814	139,014	149,064	154,594	154,877	145,715	138,889	137,882	143,201			
Commercial and industrial:																
Small light and power\$.....do.	361,859	396,903	30,646	29,848	30,838	33,745	36,733	37,704	37,452	34,146	32,180	30,822	31,271			
Large light and power\$.....do.	639,467	687,235	55,627	55,753	56,784	57,542	57,091	59,023	59,514	60,779	58,910	56,482	55,695			
Railways and railroads.....do.	4,440	4,186	397	325	322	330	324	335	328	339	346	371	375			
Residential or domestic.....do.	511,423	554,171	45,126	41,142	39,102	42,451	49,781	52,341	52,308	45,285	42,308	45,198	50,794			
Street and highway lighting.....do.	12,193	12,536	1,078	1,021	978	951	966	1,002	1,047	1,119	1,177	1,219	1,234			
Other public authorities.....do.	43,190	42,340	3,447	3,381	3,316	3,501	3,687	3,712	3,735	3,567	3,494	3,325	3,377			
Interdepartmental.....do.	5,142	5,532	426	426	473	494	482	477	495	480	474	464	456			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	27,921.1	31,662.9	2,472.6	2,403.4	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			
<b>GAS</b>																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total.....thous.	43,370	44,268	43,826			43,451			43,464			44,268				
Residential.....do.	39,776	40,628	40,171			39,902			39,948			40,628				
Commercial.....do.	3,330	3,380	3,366			3,290			3,261			3,380				
Industrial.....do.	216	214	208			213			200			214				
Other.....do.	49	46	81			46			55			46				
Sales to customers, total.....tril. Btu.	17,110	16,276	5,286			3,930			3,160			3,872				
Residential.....do.	5,148	4,965	2,256			1,088			464			1,169				
Commercial.....do.	2,280	2,298	966			508			286			559				
Industrial.....do.	8,798	8,164	1,850			2,128			2,163			1,963				
Other.....do.	883	849	213			205			247			181				
Revenue from sales to customers, total.....mil. \$.	12,488	12,976	4,563			3,039			2,135			3,248				
Residential.....do.	6,105	6,231	2,552			1,415			734			1,544				
Commercial.....do.	2,066	2,196	892			491			270			548				
Industrial.....do.	3,854	4,078	1,005			1,017			1,035			1,073				
Other.....do.	463	471	114			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."





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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags $\varnothing$ .....	185.4	192.8													192.8	
California mills:																
Receipts, domestic, rough..... mil. lb.....	1,774	2,151	252	272	151	120	93	78	18	274	241	251	236	175	113	
Shipments from mills, milled rice..... do.....	1,266	1,591	141	311	123	83	47	80	48	112	115	252	180	148	73	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.....	86	109	174	80	62	61	77	52	8	144	194	109	114	88	92	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.....	7,472	6,021	90	57	67	41	37	645	1,294	2,263	809	340	326	327	174	
Shipments from mills, milled rice..... do.....	5,133	4,226	367	313	284	227	259	233	346	516	545	366	476	406	331	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.....	1,967	1,816	1,138	876	672	499	240	435	951	1,922	1,925	1,816	1,565	1,386	1,187	
Exports..... do.....	4,447	3,583	478	423	271	159	204	132	215	253	402	405	368	265	287	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.....	.098	.180	.129	.153	.153	.153	.153	.163	.185	.213	.295	.300	.300	.300	.300	
Rye:																
Production (crop estimate)..... mil. bu.....	129.2	126.4													126.4	
Stocks (domestic), end of period..... do.....	54.0	21.5	48.8			23.3				36.9					21.5	18.1
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.....	1.07	1.82	1.12	1.18	1.27	1.35	1.52	2.23	2.92	2.70	2.46	2.69	3.42	3.43	3.13	2.38
Wheat:																
Production (crop estimate), total..... mil. bu.....	1,545	1,711													1,711	
Spring wheat..... do.....	1,360	1,442													1,442	
Winter wheat..... do.....	1,185	1,270													1,270	
Distribution..... do.....	1,695	2,177	472			489				701					515	
Stocks (domestic), end of period, total..... do.....	1,399	936	927			2,430				1,449					936	
On farms..... do.....	510	368	316			2,125				614					368	
Off farms..... do.....	889	568	611			2,305				835					568	
Exports, total, including flour..... do.....	317.0	1,403	102.5	112.0	131.1	128.4	118.4	152.8	135.3	123.2	121.9	91.6	85.2	75.2	66.0	
Wheat only..... do.....	278.5	1,372	98.7	109.3	128.8	126.1	115.2	149.1	131.6	122.1	120.5	89.5	83.1	72.8	63.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.....	1.86	3.43	2.32	2.39	2.61	2.75	3.06	4.49	4.84	4.50	4.50	4.98	5.47	5.88	5.50	4.45
No. 2, hd. and dk. hd. winter (Kans. City)..... do.....	1.86	3.58	2.50	2.55	2.64	2.79	2.84	4.71	5.09	4.72	4.78	5.23	5.70	5.78	5.25	4.19
Weighted avg., selected markets, all grades..... \$ per bu.....	1.87	3.64	2.40	2.45	2.62	2.77	3.22	4.92	5.34	4.87	4.91	5.38	5.96	6.27	5.93	4.75
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.).....	250,441	249,265	21,051	19,310	20,603	19,771	20,068	21,893	21,589	21,982	20,657	20,972	21,993	20,141	20,760	
Offal..... thous. sh. tons.....	4,303	4,301	358	327	354	342	348	380	373	385	359	356	383	350	364	
Grindings of wheat..... thous. bu.....	557,801	555,269	46,777	42,792	45,808	43,765	44,681	48,889	48,111	49,258	46,272	46,912	48,882	45,015	46,063	
Stocks held by mills, end of period..... thous. sacks (100 lb.).....	4,746	5,505	5,581			5,393			4,174			5,505			5,297	
Exports..... do.....	16,549	13,456	1,626	1,134	977	993	1,352	1,596	1,607	483	612	912	914	1,015	904	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.....	6.531	8.734	7.263	7.325	7.313	7.875	7.738	10.280	10.600	9.913	10.225	11.525	12.975	13.313	12.700	
Winter, hard, 95% patent (Kans. City)..... do.....	5.867	8.454	6.876	7.163	7.038	7.738	7.538	9.388	10.463	9.863	10.113	11.075	12.913	13.150	12.490	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.....	2,421	1,808	188	139	131	117	118	115	128	168	170	156	181	155	180	
Cattle..... do.....	32,266	30,521	2,620	2,169	2,694	2,563	2,441	2,366	2,362	2,866	2,687	2,519	2,793	2,303	2,621	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.....	35.49	44.21	44.98	44.61	45.83	46.66	47.77	53.13	45.05	41.33	39.56	38.63	47.28	45.72	41.98	
Steers, stocker and feeder (Kansas City)..... do.....	38.89	49.61	50.90	50.67	50.79	49.38	53.23	56.40	49.73	49.84	47.63	44.42	48.70	45.30	43.65	
Calves, vealers (Natl. Stockyards, Ill.)..... do.....	46.88	57.19	56.00	57.80	57.50	61.40	59.30	67.50	56.40	53.40	57.50	56.50	58.50	60.50	59.00	
Hogs:																
Slaughter (federally inspected)..... thous. animals.....	78,759	72,264	6,652	5,992	6,638	5,711	4,996	5,569	5,348	6,613	6,534	5,859	6,804	5,584	6,568	
Prices:																
Wholesale, average, all grades (Sioux City)..... \$ per 100 lb.....	26.58	39.70	37.62	36.12	35.82	37.66	45.69	55.28	42.96	41.28	39.89	38.37	39.27	38.39	34.35	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	22.2	21.3	28.0	24.7	21.9	18.7	20.2	21.1	20.4	18.8	18.5	16.0	15.5	14.3	13.1	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.....	9,905	9,234	710	690	858	727	807	844	789	915	747	612	749	612	772	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.....	30.13	36.71	40.75	34.60	36.25	38.00	39.25	41.50	33.38	31.75	34.75	37.50	38.38	40.38	37.50	
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter $\ddagger$ ..... mil. lb.....	35,632	33,512	2,912	2,511	2,992	2,747	2,561	2,567	2,549	3,140	3,004	2,810	3,157	2,576	3,029	
Stocks (excluding lard), cold storage, end of period..... mil. lb.....	670	830	687	707	698	675	588	505	525	643	770	830	864	864	943	
Imports (meat and meat preparations)..... do.....	614	759	81	75	74	66	49	57	53	72	62	70	58	51	60	
Exports (meat and meat preparations)..... do.....	2,012	1,972	133	149	166	143	153	209	159	207	184	156	171	137	168	
Beef and veal:																
Production, inspected slaughter $\ddagger$ ..... do.....	20,522	19,489	1,646	1,363	1,696	1,624	1,566	1,482	1,515	1,850	1,740	1,651	1,823	1,483	1,731	
Stocks, cold storage, end of period..... do.....	350	459	371	373	347	334	308	262	252	324	403	459	476	460	490	
Exports..... do.....	54	81	6	5	7	8	6	6	5	8	10	9	9	8	7	
Imports..... do.....	1,481	1,471	94	104	119	102	116	167	123	161	139	118	128	93	117	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.....	.577	4.696	.712	.719	.710	.728	.749		.713	.671	.643	.670	.767	.770	.688	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.....	515	488	39	38	47	38	42	42	40	47	39	33	40	34	43	
Stocks, cold storage, end of period..... do.....	16	15	11	13	16	16	14	13	13	16	15	15	12	12	14	
Pork (including lard), production, inspected slaughter $\ddagger$ ..... mil. lb.....	14,594	13,536	1,227	1,110	1,250	1,086	953	1,040	904	1,243	1,225	1,126	1,293	1,060	1,255	

$\ddagger$  Revised.  $\ddagger$  Crop estimate for the year.  $\ddagger$  Previous years' crop; new crop not reported until July (beginning of new crop year).  $\ddagger$  Annual total reflects revisions not distributed to the months.  $\ddagger$  Average for Jan.-July and Sept.-Dec.  $\varnothing$  Bags of 100 lbs.  $\ddagger$  Scattered monthly revisions back to 1971 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	12,551	11,874	1,074	976	1,079	940	839	924	882	1,094	1,074	992	1,143	940	1,101	-----
Stocks, cold storage, end of period.....do.	214	286	240	248	259	252	201	179	196	224	277	286	303	307	342	-----
Exports.....do.	105	169	33	31	29	14	6	4	6	14	8	5	5	3	4	-----
Imports.....do.	395	398	29	37	37	35	30	34	30	37	36	30	34	36	40	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.626	1.810	.798	.764	.722	.745	.794	1.045	.839	-----	.957	-----	.937	-----	.909	-----
Fresh loins, 8-14 lb. average (New York).....do.	.645	.818	.766	.737	.737	.730	.883	1.167	.866	.784	.765	.818	.815	.859	.752	.720
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,883	10,649	775	717	878	909	946	1,025	905	1,105	990	847	933	766	806	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	324	431	205	180	173	228	290	355	460	577	466	431	424	392	382	-----
Turkeys.....do.	208	281	115	91	88	137	199	261	351	451	321	281	268	243	225	-----
Price, in Georgia producing area, live broilers \$ per lb.	.134	.241	.225	.250	.235	.235	.300	.370	.330	.215	.185	.180	.200	.230	.210	.195
Eggs:																
Production on farms.....mil. cases	193.2	184.9	16.1	15.7	16.0	15.1	15.3	15.2	14.8	15.4	15.1	15.8	15.7	14.3	16.0	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases	41	34	97	37	39	73	54	62	86	72	67	34	23	42	63	-----
Frozen.....mil. lb.	68	43	49	46	44	46	48	49	53	54	49	43	38	36	40	-----
Price, wholesale, large (delivered; Chicago) \$ per doz.	.338	.592	.499	.500	.486	.562	.650	.756	.688	.632	.664	.713	(6)	-----	-----	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	282.2	248.0	27.7	29.0	29.3	17.0	15.8	9.9	5.4	2.8	11.1	27.6	28.9	21.1	31.7	-----
Price, wholesale, Acera (New York).....\$ per lb.	.322	.636	.414	.525	.614	.674	.870	.790	.758	.805	.770	.651	.648	.738	.830	1.085
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,663	4,146	3,920	-----	-----	4,325	-----	-----	4,582	-----	-----	4,146	-----	-----	4,933	-----
Roastings (green weight).....do.	20,075	19,415	5,203	-----	-----	4,784	-----	-----	4,275	-----	-----	5,153	-----	-----	5,056	-----
Imports, total.....do.	20,757	21,799	2,101	2,050	2,494	1,710	1,573	1,731	1,399	1,624	1,624	1,652	2,182	2,022	2,457	-----
From Brazil.....do.	6,152	4,606	266	331	475	424	211	411	348	489	420	282	459	272	364	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.544	.676	.655	.650	.650	.670	.700	.700	.725	.723	.730	.720	.720	.710	.750	.755
Confectionery, manufacturers' sales.....mil. \$	1,976	2,141	182	154	143	135	114	183	233	227	234	180	211	228	-----	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	415	459	298	263	270	291	324	336	364	411	453	459	451	435	427	-----
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,896	4,934	305	281	212	168	112	77	135	663	1,019	915	563	386	-----	-----
Entries from off-shore, total.....do.	6,700	6,556	536	617	592	648	707	408	587	597	581	356	663	474	432	-----
Hawaii and Puerto Rico.....do.	1,262	1,218	90	120	137	140	103	92	138	127	81	86	38	32	47	-----
Deliveries, total.....do.	11,528	11,539	1,058	892	988	1,063	1,027	1,203	1,026	942	890	919	959	867	-----	-----
For domestic consumption.....do.	11,415	11,482	1,049	886	984	1,058	1,025	1,197	1,022	938	888	918	957	864	-----	-----
Stocks, raw and ref., end of period.....do.	2,710	2,608	2,777	2,831	2,604	2,291	2,040	1,454	979	1,251	1,902	2,608	2,488	2,509	2,450	-----
Exports, raw and refined.....sh. tons.	778	3,946	64	134	137	313	239	286	196	299	439	349	587	3,969	6,086	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	5,154	5,200	441	475	506	418	448	566	393	220	550	461	244	500	554	-----
From the Philippines.....do.	1,246	1,566	127	139	168	153	262	215	285	24	82	52	0	94	140	-----
Refined sugar, total.....do.	76	29	3	2	1	(4)	5	1	0	6	(4)	(4)	(4)	0	(4)	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.091	.103	.094	.097	.100	.103	.102	.108	.109	.112	.111	.112	.122	.155	.195	.195
Refined:																
Retail (incl. N.E. New Jersey).....\$ per lb.	.704	.775	.734	.736	.751	.767	.775	.779	.803	.821	.840	.860	.868	.896	1.024	-----
Wholesale (excl. excise tax).....\$ per lb.	.123	.133	.132	.133	.127	.127	.132	.137	.137	.141	.150	.128	.143	.161	.200	.200
Tea, imports.....thous. lb.	151,495	173,314	15,399	14,107	17,423	12,425	13,660	12,614	12,527	16,878	16,506	11,997	11,675	14,974	16,583	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,532.5	3,445.2	317.6	275.3	291.6	262.5	240.4	294.7	261.9	338.2	301.1	290.9	330.0	290.1	304.2	-----
Stocks, end of period.....do.	127.3	114.6	125.1	136.8	120.6	137.3	120.4	86.2	95.2	97.6	111.5	114.6	104.7	118.3	146.1	-----
Salad or cooking oils:																
Production.....do.	3,904.8	3,927.7	367.9	306.2	354.3	352.3	287.1	330.4	288.3	327.8	348.8	329.9	381.0	343.8	372.0	-----
Stocks, end of period.....do.	85.6	74.1	88.8	92.6	90.9	112.2	72.3	52.2	63.8	62.2	66.3	74.1	76.5	79.5	101.2	-----
Margarine:																
Production.....do.	2,361.2	2,357.0	198.4	184.3	200.1	168.3	151.7	187.7	185.7	224.1	217.9	214.8	248.1	205.7	210.7	-----
Stocks, end of period.....do.	69.3	61.2	70.1	66.6	68.2	69.7	57.4	47.1	58.4	60.2	59.3	61.2	55.3	63.0	75.1	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.313	.340	.313	.317	.324	.327	.327	.348	.367	.373	.381	.381	.415	.429	.455	.455
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	544.8	474.7	40.5	32.4	39.5	39.6	34.9	27.1	35.8	50.9	52.7	42.7	44.0	37.0	46.3	-----
Consumption in end products.....do.	633.6	548.7	61.8	44.9	44.3	41.7	36.2	36.7	35.8	50.4	43.3	45.2	50.9	51.5	53.7	-----
Stocks, end of period.....do.	45.3	40.4	31.8	28.3	26.9	22.8	22.2	20.8	18.7	25.7	37.6	40.4	52.8	33.7	36.5	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,834.3	4,335.1	365.5	312.3	375.9	352.0	345.5	335.3	320.2	404.3	390.2	384.7	416.5	343.5	398.8	-----
Consumption in end products.....do.	2,761.6	2,540.3	234.7	205.3	231.1	206.8	191.4	199.6	197.0	229.9	208.9	197.3	234.6	202.3	225.6	-----
Stocks, end of period.....do.	346.1	355.6	363.7	336.3	313.4	326.2	370.3	363.5	328.4	389.1	370.1	355.6	407.7	407.9	393.4	-----

\* 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.    ‡ Series discontinued; monthly data for Jan. and Feb. 1973 should read .526 and .431 respectively.    § Cases of 30 dozen.    ¶ Bags of 132.276 lb.    † Monthly data reflect cumulative revisions for prior periods.    ‡ Includes data not shown separately; see also note "§".    § Producers' and warehouse stocks.    ¶ Factory and warehouse stocks.    † 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

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

<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production, refined.....mil. lb.	593.0	604.1	56.5	54.2	62.5	54.0	44.2	47.5	46.6	51.4	35.2	43.2	42.7	30.2	48.9	-----
Consumption in end products.....do.	824.9	879.0	79.4	71.0	82.1	78.2	64.7	68.2	73.8	83.3	66.1	62.3	70.1	60.7	62.7	-----
Stocks, crude and ref., end of period <sup>¶</sup> .....do.	229.1	105.9	218.8	181.0	183.4	166.6	148.4	140.4	114.3	79.0	102.7	105.9	101.4	90.0	108.4	-----
Imports.....do.	677.0	716.9	70.6	36.7	61.3	43.7	41.9	64.1	29.8	46.7	64.8	74.6	24.3	25.3	45.0	-----
<b>Corn oil:</b>																
Production: Crude.....do.	507.2	527.9	46.3	40.6	46.2	45.9	45.8	44.3	43.8	45.2	42.4	43.1	45.1	41.8	44.6	-----
Refined.....do.	464.5	529.5	51.2	40.4	41.0	44.1	44.1	41.9	42.6	50.7	45.0	48.5	51.0	42.8	44.4	-----
Consumption in end products.....do.	463.7	508.7	45.5	40.2	39.5	41.7	37.4	45.4	42.6	49.8	44.1	41.2	51.5	38.0	39.7	-----
Stocks, crude and ref., end of period <sup>¶</sup> .....do.	76.8	45.0	66.7	79.5	88.4	91.2	92.1	71.9	56.6	54.4	43.4	45.0	42.2	51.5	59.0	-----
<b>Cottonseed oil:</b>																
Production: Crude.....do.	1,355.2	1,571.7	163.4	172.0	136.3	108.4	92.9	87.8	56.2	120.6	169.8	149.0	176.9	150.2	159.9	-----
Refined.....do.	1,133.5	1,330.2	140.7	128.9	126.0	99.1	76.8	102.7	66.6	89.0	117.2	123.3	134.9	118.2	126.0	-----
Consumption in end products.....do.	712.0	864.5	88.4	73.7	88.1	80.5	69.5	66.1	52.3	70.2	75.1	84.0	84.3	73.4	77.1	-----
Stocks, crude and ref., end of period <sup>¶</sup> .....do.	187.4	158.0	212.7	220.6	232.5	215.8	190.0	181.6	114.4	124.5	161.6	158.0	202.4	177.9	198.6	-----
Exports (crude and refined).....do.	475.4	545.0	78.7	40.9	63.7	55.3	39.0	23.8	43.2	22.6	24.9	38.2	28.8	79.0	52.3	-----
Price, wholesale (N.Y.).....\$ per lb.	.159	2.157	.185	.190	.210	.223	-----	-----	-----	.250	.220	.300	.320	.365	.345	.380
<b>Soybean cake and meal:</b>																
Production.....thous. sh. tons	16,993.1	16,223.5	1,461.6	1,324.3	1,406.2	1,189.1	1,009.0	1,078.3	948.7	1,424.9	1,638.5	1,651.3	1,699.6	1,606.9	1,738.8	-----
Stocks (at oil mills), end of period.....do.	180.5	245.6	167.1	169.4	156.5	158.5	166.0	168.1	141.8	195.7	206.3	245.6	211.5	243.4	327.3	-----
<b>Soybean oil:</b>																
Production: Crude.....mil. lb.	8,083.7	7,540.2	680.8	618.3	655.8	553.1	470.1	510.5	439.8	676.8	764.9	769.8	797.7	751.5	813.5	-----
Refined.....do.	6,484.0	6,462.6	575.2	511.8	538.9	514.2	428.9	538.8	502.3	575.5	595.8	501.7	660.3	589.5	609.0	-----
Consumption in end products.....do.	6,743.7	6,724.9	589.0	521.2	581.8	534.3	464.2	569.3	522.7	616.4	619.2	578.7	668.6	588.6	631.7	-----
Stocks, crude and ref., end of period <sup>¶</sup> .....do.	896.5	690.5	920.5	1,004.8	900.1	822.7	748.7	620.1	515.5	531.5	599.9	690.5	623.3	642.4	635.6	-----
Exports (crude and refined).....do.	1,148.7	874.3	132.3	49.3	111.8	90.3	81.5	37.0	45.2	12.9	31.7	108.6	122.2	120.2	98.3	-----
Price, wholesale (refined, N.Y.).....\$ per lb.	.131	2.206	.166	.174	.189	.226	-----	-----	-----	.309	.219	.302	.287	.374	.304	.278
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,749	1,738	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,738	-----	-----	-----
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,700	4,409	4,459	-----	4,039	4,122	40,598	4,196	-----	70,213	81,897	86,617	4,409	53,510	47,633	39,115
Exports, incl. scrap and stems.....thous. lb.	606,176	612,980	45,597	43,573	46,192	45,321	40,122	40,598	54,580	26,113	23,216	25,434	10,532	42,384	21,805	-----
Imports, incl. scrap and stems.....do.	240,509	268,585	20,032	20,904	25,603	19,045	19,069	21,650	21,565	-----	-----	-----	-----	-----	-----	-----
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions	47,172	58,225	5,219	4,821	3,988	4,237	4,469	4,913	4,857	5,005	7,897	3,832	4,833	4,407	-----	-----
Taxable.....do.	561,016	588,019	49,346	44,693	52,042	50,757	43,525	56,821	46,122	58,502	52,420	39,985	53,261	48,910	-----	-----
Cigars (large), taxable.....do.	5,896	5,551	463	485	507	483	403	506	442	576	479	339	418	380	-----	-----
Exports, cigarettes.....do.	34,602	41,543	3,834	4,226	2,642	2,917	3,133	4,391	3,544	3,814	4,194	2,960	2,889	3,730	3,637	-----

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total.....thous. \$	292,023	376,999	44,199	30,863	33,474	25,441	23,781	24,077	25,636	30,958	29,359	27,892	29,025	31,212	-----	-----
Calf and kip skins.....thous. skins	2,064	1,886	200	131	209	113	117	135	139	138	154	151	144	169	-----	-----
Cattle hides.....thous. hides	17,589	16,867	1,802	1,340	1,411	1,266	1,155	1,100	1,229	1,463	1,412	1,391	1,423	1,500	-----	-----
<b>Imports:</b>																
Value, total.....thous. \$	65,200	83,900	9,700	9,400	8,700	7,900	8,600	6,900	4,600	4,400	5,200	3,800	4,600	3,900	-----	-----
Sheep and lamb skins.....thous. pieces	16,852	12,833	1,883	1,547	1,219	804	1,598	1,157	640	684	562	494	765	791	-----	-----
Goat and kid skins.....do.	3,355	1,600	152	237	-----	52	83	113	55	27	84	16	65	57	-----	-----
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/2/16 lb.....\$ per lb.	.563	.622	.660	.610	.610	.610	.610	.610	.610	.610	.610	.610	.610	.610	.610	.610
Hides, steer, heavy, native, over 53 lb.....do.	.296	.343	.283	.363	.363	.338	.363	.383	.355	.363	.328	.282	.293	.241	.263	-----
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip.....thous. skins	1,603	1,262	99	77	117	124	81	122	103	105	122	110	129	136	-----	-----
Cattle hide and side kip.....thous. hides and kips	20,084	17,687	1,637	1,515	1,627	1,582	1,141	1,463	1,413	1,546	1,437	1,374	1,445	1,401	-----	-----
Goat and kid.....thous. skins	3,522	-----	246	251	257	248	141	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	20,191	14,534	1,422	1,374	1,418	1,380	968	1,087	991	1,134	1,104	1,076	1,115	1,122	-----	-----
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft.	117,556	120,104	9,254	11,311	12,618	10,873	8,154	10,353	9,919	10,184	6,459	9,563	10,014	10,274	-----	-----
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light.....index, 1967=100	157.5	184.5	194.2	194.2	194.2	166.8	166.8	-----	187.0	179.8	179.8	179.8	179.8	179.2	165.4	165.4
Upper, chrome calf, B and C grades.....index, 1967=100	106.7	119.5	117.9	124.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
<b>Production, total.....thous. pairs</b>																
Shoes, sandals, and play shoes, except athletic.....thous. pairs	417,604	377,719	36,761	32,584	31,395	32,301	25,536	33,079	29,252	33,590	28,345	27,310	31,116	32,127	33,447	-----
Slippers.....do.	98,272	98,245	8,701	8,059	9,094	8,169	5,745	9,724	8,886	10,411	9,107	5,756	6,359	6,965	7,731	-----
Athletic.....do.	8,726	10,129	884	860	943	842	569	924	867	927	914	737	780	629	686	-----
Other footwear.....do.	2,053	2,233	149	175	237	201	89	244	182	278	207	163	152	148	151	-----
Exports.....do.	2,253	3,599	254	264	284	335	312	387	320	406	370	312	246	321	-----	-----
<b>Prices, wholesale, f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	128.6	140.7	138.9	140.1	140.1	140.1	140.1	140.1	140.1	142.6	146.1	146.1	147.4	147.4	152.1	153.9
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	125.7	134.2	131.2	135.5	135.5	135.5	135.5	135.5	135.5	135.5	135.5	135.5	136.8	136.8	138.0	140.5
Women's pumps, low-medium quality.....do.	127.0	122.1	-----	130.4	121.1	121.1	121.1	121.1	121.1	121.1	121.1	121.1	123.8	123.8	123.8	126.7

\* Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> Annual total reflects revisions not distributed to the monthly data. <sup>3</sup> Average for Jan.-June and Oct.-Dec. <sup>4</sup> Average for Jan.-July and Oct.-Dec. <sup>5</sup> Jan.-Aug. average. <sup>6</sup> Average for Jan.-July and Sept.-Dec. <sup>7</sup> Jan.-Apr. average. <sup>8</sup> Apr.-Dec. average. <sup>9</sup> Includes data for items not shown separately. <sup>¶</sup> Factory and warehouse stocks.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES <sup>o</sup>																
<b>National Forest Products Association:</b>																
Production, total..... mil. bd. ft.	1 38,867	1 38,275	3,456	3,272	3,290	3,207	3,038	3,456	3,250	3,453	3,057	2,710	2,741	2,945		
Hardwoods..... do	7,244	6,803	567	510	491	549	580	631	631	682	571	511	468	518		
Softwoods..... do	31,622	31,473	2,890	2,763	2,799	2,658	2,458	2,825	2,618	2,771	2,486	2,199	2,272	2,427		
Shipments, total..... do	1 40,070	1 38,215	3,474	3,386	3,351	3,264	3,044	3,402	3,096	3,312	3,008	2,623	2,647	2,850		
Hardwoods..... do	7,731	7,108	642	620	563	544	534	582	578	628	593	535	496	529		
Softwoods..... do	32,339	31,112	2,832	2,766	2,788	2,720	2,511	2,820	2,618	2,683	2,415	2,088	2,151	2,321		
Stocks (gross), mill, end of period, total..... do	4,086	4,235	3,802	3,896	3,835	3,765	3,758	3,813	3,967	4,108	4,157	4,235	4,499	4,596		
Hardwoods..... do	512	301	224	222	150	152	198	248	301	355	334	301	443	435		
Softwoods..... do	3,574	3,935	3,677	3,674	3,686	3,613	3,561	3,565	3,666	3,753	3,824	3,935	4,056	4,161		
Exports, total sawmill products..... do	1,390	1,959	176	194	201	174	152	181	204	192	141	129	163	145		
Imports, total sawmill products..... do	9,428	9,537	883	837	931	899	823	623	1,453	764	780	640	684	547		
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new..... mil. bd. ft.	9,242	8,978	864	783	692	813	803	736	715	682	745	666	631	626		
Orders, unfilled, end of period..... do	617	679	752	731	643	636	726	622	670	632	616	679	701	692		
Production..... do	8,983	9,116	877	814	769	792	682	814	722	769	760	638	644	691		
Shipments..... do	9,191	8,916	807	804	780	820	713	840	667	720	701	603	609	635		
Stocks (gross), mill, end of period..... do	735	935	883	893	882	854	823	797	852	901	901	935	970	1,026		
Exports, total sawmill products..... do	405	637	53	76	79	53	47	56	68	63	37	42	60	46		
Sawed timber..... do	111	176	6	27	39	13	10	16	24	13	11	14	19	12		
Boards, planks, scantlings, etc..... do	294	462	47	49	40	40	37	40	44	50	26	28	41	34		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	144.27	181.86	193.96	197.22	209.91	192.13	180.93	180.19	190.27	176.11	170.43	170.26	159.25	163.06	181.51	186.18
<b>Southern pine:</b>																
Orders, new..... mil. bd. ft.	1 8,539	1 7,697	763	644	726	656	609	690	564	576	617	472	571	627		
Orders, unfilled, end of period..... do	435	405	561	525	556	546	528	550	497	412	441	405	423	507		
Production..... do	1 8,337	1 7,847	731	643	705	649	628	689	644	684	618	557	599	573		
Shipments..... do	1 8,525	1 7,727	738	680	695	666	627	668	617	661	588	508	553	543		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,028	1,148	1,041	1,004	1,014	997	998	1,019	1,046	1,069	1,099	1,148	1,194	1,224		
Exports, total sawmill products..... M bd. ft.	64,456	94,346	6,508	10,020	8,803	9,580	7,946	9,696	11,037	8,826	6,365	5,973	7,077	5,675		
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	176.5	188.4	195.0	204.9	201.4	214.1	217.6	217.7	218.8	215.6	210.6	207.4	207.7	212.8
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	140.8	186.2	162.7	169.9	178.6	200.1	185.9	192.4	211.0	211.0	214.3	214.3	215.4	215.4	220.8	231.8
<b>Western pine:</b>																
Orders, new..... mil. bd. ft.	10,756	10,452	950	877	901	885	949	957	872	918	748	698	748	803		
Orders, unfilled, end of period..... do	555	556	629	602	552	551	631	627	592	584	568	556	637	716		
Production..... do	10,395	10,498	933	934	971	882	857	970	924	937	798	729	651	755		
Shipments..... do	10,563	10,451	937	904	951	886	869	961	907	926	764	710	647	744		
Stocks (gross), mill, end of period..... do	1,214	1,261	1,137	1,167	1,187	1,183	1,171	1,180	1,197	1,208	1,242	1,261	1,265	1,276		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (♂ and over)..... \$ per M bd. ft.	130.91	179.62	183.12	212.59	243.95	228.13	197.73	160.65	155.33	154.98	155.90	168.99	193.90	190.23	204.37	234.99
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new..... mil. bd. ft.	268.2	178.3	16.3	13.3	15.1	16.2	13.2	17.4	14.9	15.7	13.7	9.3	14.4	8.8	10.5	
Orders, unfilled, end of period..... do	11.6	5.1	7.3	5.0	4.0	6.0	6.3	5.5	5.5	4.8	5.5	5.1	5.1	3.9	3.4	
Production..... do	244.8	188.0	16.3	15.1	15.8	14.6	12.6	18.9	15.4	18.5	15.4	13.6	16.2	13.0	13.6	
Shipments..... do	261.1	184.6	17.1	15.9	16.6	15.3	11.6	18.1	15.0	16.4	13.4	10.8	14.3	9.5	11.2	
Stocks (gross), mill, end of period..... do	6.6	8.2	4.6	3.8	3.7	3.2	3.6	4.4	4.5	6.1	7.7	8.2	10.1	12.6	15.0	

METALS AND MANUFACTURES

IRON AND STEEL																
<b>Exports:</b>																
Steel mill products..... thous. sh. tons	2,873	14,052	323	340	372	323	343	324	281	374	388	473	455	448	503	
Scrap..... do	7,383	11,256	1,090	751	1,202	1,057	1,130	1,234	1,025	757	600	675	859	884	708	
Pig iron..... do	15	15	1	2	1	2	1	1	3	1	1	2	3	2	13	
<b>Imports:</b>																
Steel mill products..... do	17,681	15,150	1,170	1,051	1,604	1,229	1,380	1,316	1,075	1,235	1,313	1,092	827	830	892	
Scrap..... do	373	391	31	33	46	51	39	36	20	33	21	20	24	20	22	
Pig iron..... do	653	459	11	59	71	53	45	36	41	24	55	31	13	10	15	
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons	1 51,184	57,301	5,071	5,013	5,099	4,810	4,539	4,725	4,570	4,948	4,732	4,473	4,597			
Receipts, net..... do	1 41,670	43,121	3,899	3,693	3,856	3,668	3,356	3,433	3,357	3,909	3,783	3,515	3,346			
Consumption..... do	1 93,371	101,462	8,915	8,846	9,039	8,495	7,832	8,107	8,288	8,938	8,542	8,219	8,244			
Stocks, end of period..... do	8,169	6,990	7,973	7,843	7,792	7,789	7,878	7,912	7,460	7,321	7,266	6,990	6,500			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	34.65	55.95	46.37	44.57	49.65	52.92	52.95	52.95	56.28	65.89	77.53	80.48	79.60	102.20	115.40	127.63
Pittsburgh district..... do	38.00	57.40	48.00	44.50	52.50	55.50	55.50	56.00	58.50	64.50	80.50	77.00	82.00	101.50	117.50	117.50

♂ Revised. ♀ Preliminary. 1 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.

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

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	175,434	187,225	5,931	5,987	9,046	8,940	8,617	8,911	8,496	8,197	6,321	5,977	5,528	5,075	-----	-----
Shipments from mines.....do.....	78,287	90,665	2,367	6,635	10,414	10,404	11,066	10,868	10,342	9,631	7,876	6,448	2,979	2,445	-----	-----
Imports.....do.....	35,761	43,331	1,529	2,863	3,977	4,577	4,353	5,071	4,233	5,577	4,705	3,080	3,199	1,780	2,010	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	112,303	132,905	4,334	9,058	14,419	14,363	15,657	14,940	14,194	14,240	12,151	10,968	5,096	4,427	5,151	-----
Consumption at iron and steel plants.....do.....	119,937	137,073	11,542	11,404	11,771	11,408	11,636	11,645	11,077	11,672	11,491	11,848	11,676	10,479	11,267	-----
Exports.....do.....	2,095	2,747	65	215	164	331	371	425	400	310	215	121	94	36	38	-----
Stocks, total, end of period.....do.....	167,352	50,461	55,267	52,347	53,499	55,301	57,006	58,415	60,291	61,609	60,705	59,461	54,889	50,915	-----	-----
At mines.....do.....	14,679	10,418	24,174	23,537	22,096	20,642	18,196	16,125	14,383	12,949	11,394	10,418	12,727	15,368	-----	-----
At furnace yards.....do.....	50,061	45,990	29,853	27,582	30,230	33,204	37,231	40,524	43,641	46,209	46,869	45,990	39,241	33,189	27,073	-----
At U.S. docks.....do.....	2,612	3,053	1,210	1,228	1,173	1,455	1,579	1,766	2,267	2,451	2,442	3,053	2,921	2,358	1,534	-----
Manganese (mn. content), general imports.....do.....	949	916	52	101	99	58	85	72	51	127	41	51	56	41	81	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	88,952	100,834	8,627	8,490	8,809	8,468	8,516	8,282	8,087	8,588	8,402	8,609	8,563	7,804	8,386	-----
Consumption.....do.....	89,140	100,300	8,762	8,526	8,931	8,571	8,506	8,290	7,941	8,466	8,114	8,184	9,120	-----	-----	
Stocks, end of period.....do.....	1,660	1,203	1,450	1,415	1,358	1,295	1,372	1,335	1,285	1,241	1,207	1,203	1,126	-----	-----	
Price, basic furnace ♪.....\$ 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	75.89	75.89	77.44	82.81	96.00
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,140	1,666	1,297	1,339	1,383	1,447	1,493	1,521	1,547	1,559	1,592	1,666	1,748	1,740	-----	-----
Shipments, total.....do.....	15,328	17,099	1,542	1,437	1,550	1,500	1,312	1,360	1,367	1,570	1,446	1,228	1,379	1,237	-----	-----
For sale.....do.....	8,301	9,148	781	746	815	815	727	800	752	876	754	683	751	704	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	96	147	115	116	118	124	131	138	140	139	130	147	142	144	-----	-----
Shipments, total.....do.....	961	1,031	95	88	96	88	77	82	80	95	84	71	84	73	-----	-----
For sale.....do.....	579	617	57	51	57	52	49	50	48	57	50	42	51	45	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	133,241	150,422	13,088	12,789	13,174	12,488	12,290	12,181	12,229	12,876	12,587	12,722	12,726	11,598	12,758	12,440
Index.....daily average 1967=100..	104.5	118.2	121.1	122.3	121.9	119.4	113.8	112.7	117.0	119.2	120.4	117.7	117.8	118.8	118.1	119.0
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	318	929	407	444	471	535	602	689	729	796	899	929	996	1,059	-----	-----
Shipments, total.....do.....	1,596	1,896	168	157	162	164	122	150	147	174	180	174	174	168	-----	-----
For sale, total.....do.....	1,308	1,569	140	131	136	140	102	126	124	147	139	137	142	138	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	91,805	111,430	9,861	9,163	10,023	9,657	8,703	9,422	8,905	9,892	9,445	8,670	9,779	8,714	10,303	-----
By product:																
Semifinished products.....do.....	4,917	15,749	529	460	540	477	424	479	493	475	510	507	504	470	513	-----
Structural shapes (heavy), steel piling.....do.....	5,656	7,081	562	604	672	619	598	622	584	671	618	582	630	552	703	-----
Plates.....do.....	7,553	9,678	821	785	847	806	786	853	801	879	851	867	908	841	1,034	-----
Rolls and accessories.....do.....	1,601	1,689	167	146	156	143	125	119	126	145	148	130	153	153	166	-----
Bars and tool steel, total.....do.....	15,518	118,176	1,667	1,522	1,660	1,578	1,419	1,531	1,470	1,649	1,545	1,412	1,592	1,454	1,703	-----
Bars: Hot rolled (incl. light shapes).....do.....	9,290	10,763	1,033	937	977	952	820	890	864	939	902	806	945	842	999	-----
Reinforcing.....do.....	4,454	15,135	434	396	481	434	418	445	422	496	447	444	447	428	483	-----
Cold finished.....do.....	1,675	2,161	190	179	192	184	164	187	175	205	187	153	189	174	211	-----
Pipe and tubing.....do.....	7,609	9,133	776	737	818	785	708	791	729	864	822	795	802	770	908	-----
Wire and wire products.....do.....	2,952	3,245	318	293	292	286	240	273	266	292	252	209	276	253	297	-----
Tin mill products.....do.....	6,135	7,316	486	483	586	629	594	628	565	609	578	543	733	671	636	-----
Sheets and strip (incl. electrical), total.....do.....	139,862	49,370	4,535	4,134	4,453	4,334	3,812	4,128	3,871	4,307	4,120	3,625	4,182	3,550	4,343	-----
Sheets: Hot rolled.....do.....	14,036	16,886	1,568	1,388	1,449	1,439	1,320	1,394	1,290	1,489	1,440	1,300	1,503	1,278	1,525	-----
Cold rolled.....do.....	16,123	20,377	1,883	1,744	1,908	1,801	1,521	1,679	1,606	1,730	1,683	1,459	1,697	1,416	1,764	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	118,598	22,705	5,322	-----	5,842	-----	-----	5,580	-----	-----	5,961	2,198	2,187	2,292	-----	-----
Construction, incl. maintenance.....do.....	9,299	11,405	2,556	-----	2,980	-----	-----	2,917	-----	-----	2,953	2,103	2,927	2,144	-----	-----
Contractors' products.....do.....	5,055	6,459	1,459	-----	1,721	-----	-----	1,651	-----	-----	1,628	2,491	2,497	2,631	-----	-----
Automotive.....do.....	18,217	23,217	6,129	-----	6,153	-----	-----	5,611	-----	-----	5,361	2,174	2,136	2,158	-----	-----
Rail transportation.....do.....	2,730	3,228	771	-----	842	-----	-----	775	-----	-----	841	2,291	2,276	2,334	-----	-----
Machinery, industrial equip., tools.....do.....	5,396	6,351	1,607	-----	1,628	-----	-----	1,507	-----	-----	1,609	2,578	2,528	2,641	-----	-----
Containers, packaging, ship. materials.....do.....	6,616	7,811	2,186	-----	1,870	-----	-----	1,903	-----	-----	1,852	2,803	2,726	2,712	-----	-----
Other.....do.....	125,893	30,254	7,613	-----	7,806	-----	-----	7,087	-----	-----	7,802	2,764	2,537	2,968	-----	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	8.8	11.2	8.9	9.0	9.5	9.7	9.9	10.0	10.7	10.7	11.0	11.2	11.7	11.9	11.9	-----
Receipts during period.....do.....	68.0	83.6	7.1	6.7	7.5	7.2	6.5	7.0	7.1	7.4	7.2	6.2	7.3	6.4	7.0	-----
Consumption during period.....do.....	69.2	81.2	7.2	6.6	7.0	7.0	6.3	6.9	6.4	7.4	6.9	6.0	6.8	6.2	7.0	-----
Service centers (warehouses).....do.....	8.6	8.7	8.0	8.5	8.4	8.0	8.4	8.6	8.2	7.7	8.1	8.7	8.5	8.3	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	11.3	9.7	10.5	10.2	10.0	10.0	10.0	10.0	9.9	9.5	9.3	9.7	9.4	9.2	9.6	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	10.2	7.4	9.2	9.0	9.0	8.0	7.9	7.6	7.5	7.3	7.0	7.4	7.2	7.0	6.2	-----

♪ Revised. ♪ Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown. 3 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)	4,122	4,530	389	371	380	373	382	374	372	388	379	399	403	376		
Recovery from scrap (aluminum content)	1,045	1,060	99	90	99	90	81	87	82	92	86	79	84			
<b>Imports (general):</b>																
Metal and alloys, crude Δ	646.4	507.6	50.9	43.1	44.7	50.7	34.6	36.0	33.0	46.0	35.1	36.5	30.5	34.7	48.6	
Plates, sheets, etc.	80.9	57.3	6.4	4.6	5.6	4.8	4.3	4.9	3.8	3.6	3.5	3.0	3.6	3.7	3.4	
<b>Exports:</b>																
Metal and alloys, crude	108.3	229.6	10.6	12.4	11.1	10.3	14.1	16.4	29.8	31.2	47.0	22.8	22.0	20.9	30.4	
Plates, sheets, bars, etc.	154.0	215.1	18.5	19.4	17.0	17.3	15.1	15.7	18.7	20.5	20.8	20.4	20.9	16.0	20.0	
Price, primary ingot, 99.5% minimum... \$ per lb.	.2645	.2533	.2500	.2500	.2500	.2500	.2600	.2500	.2500	.2540	.2625	.2725	.2900	.2900	.2924	.3150
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.)	11,877.6	14,438	1,257.3	1,182.4	1,262.9	1,242.7	1,117.6	1,203.4	1,185.4	1,336.5	1,209.6	1,194.1	1,240.6	1,192.6		
Mill products, total	9,246.2	10,902	951.3	910.2	973.4	954.9	886.3	918.1	880.1	969.3	907.2	905.6	986.7	902.6		
Sheet and plate	4,767.9	5,741	502.0	479.1	517.7	498.2	467.5	480.8	462.6	506.8	482.9	489.0	537.3	484.4		
Castings	1,858.6	2,026	191.9	172.7	180.0	173.2	138.3	162.6	155.3	181.8	164.6	140.7	167.9	152.2		
Inventories, total (ingot, mill prod., and scrap), end of period	4,861	4,366	4,696	4,622	4,561	4,547	4,574	4,544	4,504	4,423	4,375	4,366	4,276	4,290		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper	1,664.8	1,726.9	151.9	150.4	152.1	147.5	130.5	142.6	140.9	154.3	141.8	141.9	134.6	131.0		
Refinery, primary	1,873.2	1,833.2	167.7	158.1	168.7	163.4	145.0	137.2	135.1	154.1	150.8	143.7	147.1	138.3		
From domestic ores	1,680.4	1,663.0	146.7	143.1	153.7	147.3	132.8	127.5	121.3	141.4	141.6	129.8	132.4	121.4		
From foreign ores	192.8	170.2	21.0	15.0	15.0	16.1	12.2	9.8	13.8	12.7	9.2	13.9	14.7	16.9		
Secondary, recovered as refined, qtrly	383.0	444.0	103			113			107			121.0				
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.)	423.6	425.6	44.6	27.9	31.5	21.5	36.4	21.1	25.5	42.3	57.4	36.7	42.7	47.1	65.9	
Refined Δ	189.8	199.9	21.5	12.7	16.2	10.4	12.2	8.0	10.2	17.1	30.3	21.7	23.8	25.5	33.8	
<b>Exports:</b>																
Refined and scrap Δ	267.7	342.0	23.7	29.4	24.0	31.2	48.9	36.3	28.5	26.0	24.7	21.7	20.4	28.4	22.6	
Refined	182.7	189.4	12.8	17.7	13.5	18.3	19.7	18.4	16.2	15.9	13.6	11.9	8.2	13.1	9.5	
Consumption, refined (by mills, etc.) qtrly	2,230	2,396	638			634			516				608			
Stocks, refined, end of period	271	157	229			180			153				157			
Fabricators'	114	108	103			98			90				108			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.5124	.5949	.5981	.6008	.6008	.6008	.6008	.6008	.6008	.6008	.6016	.6637	.6875	.6858	.6858	.6858
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products	3,016	3,317	878			867			739				833			
Copper wire mill products (copper cont.)	2,647	3,004	758			810			705				731			
Brass and bronze foundry products	767	775	200			195			178				202			
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead	618.9	600.3	44.8	39.3	56.1	43.4	51.4	55.7	51.3	53.6	48.7	53.1	57.6	53.2		
Recovered from scrap (lead cont.)	616.6	636.9	56.4	56.8	59.1	56.3	45.7	52.9	47.3	51.4	51.5	48.2	50.3	54.8		
Imports (general), ore (lead cont.), metal	344.6	280.5	17.7	16.5	22.1	21.3	36.5	28.4	13.3	11.9	20.5	19.6	19.4	18.1	23.1	
Consumption, total	1,485.3	1,483.7	134.4	121.7	123.7	124.0	99.7	123.1	122.2	136.3	128.4	117.3	130.9	121.7		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS	168.0	157.5	141.7	127.4	126.3	134.3	154.2	144.7	147.2	154.3	156.7	157.5	160.9			
Refiners' (primary), refined and antimonial (lead content)	64.5	27.1	39.7	32.9	34.7	33.1	21.8	25.2	27.7	23.5	21.8	27.1	21.7	21.8		
Consumers' (lead content) Ⓒ	1,118.5	1,175.5	115.6	117.1	118.7	120.3	131.0	128.7	119.3	108.4	121.1	117.5	113.4	120.2		
Scrap (lead-base, purchased), all smelters (gross weight)	66.3	78.6	63.0	64.9	68.8	64.3	64.2	70.7	71.5	72.2	78.6	90.8	86.2			
Price, common grade, delivered \$ per lb.	.1503	.1628	.1600	.1602	.1648	.1650	.1650	.1650	.1650	.1650	.1650	.1772	.1898	.1900	.1953	.2149
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content)	4,216	4,480	452	16	564	489	0	0	190	496	41	1,019	449	55	508	
Metal, unwrought, unalloyed	52,451	45,845	5,221	3,547	5,474	4,083	4,858	3,622	3,193	2,615	1,430	3,732	2,637	1,797	3,308	
Recovery from scrap, total (tin cont.)	20,180	19,800	1,935	1,755	1,725	1,705	1,290	1,900	1,285	1,795	1,570	1,410	1,600			
As metal	2,199	1,610	150	155	190	160	150	165	160	175	145	135	165			
Consumption, total	169,033	73,500	6,370	6,310	6,465	6,230	5,210	5,630	5,820	6,255	5,950	5,785	6,650	5,900		
Primary	153,506	57,770	5,025	5,040	5,185	4,850	4,255	4,460	4,580	5,145	4,535	4,485	5,025	4,625		
Exports, incl. reexports (metal)	1,466	3,741	130	95	51	158	291	249	113	306	512	1,399	1,214	584	1,346	
Stocks, pig (industrial), end of period	11,766	9,620	9,610	9,270	8,155	9,030	8,895	10,795	9,645	8,860	9,345	9,620	8,935	8,630		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.7747	2.2748	2.0509	2.0244	2.0911	2.1227	2.3755	2.4345	2.4023	2.4591	2.6244	3.0099	2.9814	3.5154	3.8943	4.4077
<b>Zinc:</b>																
<b>Production:</b>																
Mine prod., recoverable zinc	478.3	475.9	39.3	36.9	40.1	36.8	40.0	40.9	42.8	42.8	40.8	38.2	42.6	39.3	41.9	
<b>Imports (general):</b>																
Ores (zinc content)	254.9	199.1	20.4	18.0	20.6	19.0	12.1	16.2	9.8	15.7	11.8	13.7	15.4	24.3	19.8	
Metal (slab, blocks)	522.6	588.7	52.1	38.8	40.7	50.3	53.4	49.8	40.7	51.5	48.2	47.3	56.2	49.4	52.1	
<b>Consumption (recoverable zinc content):</b>																
Ores	1,118.3	158.7	13.9	15.1	14.9	12.5	11.5	11.7	12.7	12.7	14.3	13.2	12.1	12.3		
Scrap, all types	1,292.1	290.1	22.8	22.3	25.6	24.8	23.0	24.6	25.2	26.4	26.0	25.4	25.8	25.2		
<b>Slab zinc:</b>																
<b>Production (primary smelter), from domestic and foreign ores</b>																
Secondary (redistilled) production	1,633.2	614.9	56.8	54.1	53.2	47.3	49.8	48.6	50.7	51.1	48.6	49.6	44.7	43.1		
Consumption, fabricators	1,73.7	73.0	6.4	6.4	6.4	5.3	5.3	6.8	6.2	5.9	5.9	5.7	5.7	5.7		
Exports	1,418.3	1,488.9	134.7	128.3	134.0	122.3	111.4	124.1	121.9	135.2	118.0	105.5	118.0	109.3		
Stocks, end of period:																
Producers', at smelter (ZI) Ⓒ	121.2	29.3	30.4	28.1	24.6	22.2	25.1	27.4	32.3	31.6	29.7	29.3	29.8	25.1	22.9	18.8
Consumers'	1,126.1	104.9	127.4	120.9	114.0	110.9	116.3	115.1	117.8	106.7	101.8	104.9	111.5	109.9		
Price, Prime Western \$ per lb.	.1775	.2066	.1985	.2032	.2039	.2031	.2034	.2034	.2031	.2037	.2035	.2736	.3117	.3190	.3264	.3482

Ⓐ Revised. Ⓑ Preliminary. Ⓒ Annual data; monthly revisions are not available. Ⓓ Effective Jan. 1974 includes items not covered for earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates, blister, etc. Ⓔ Corrected. Ⓕ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. Ⓖ Producers' stocks elsewhere, end of Apr. 1974, 2,700 short tons.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	75.4	110.3	113.6	108.7	84.6	166.5	119.7	97.2	84.0	133.3	131.1	126.3	116.2			
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly %	79.3	128.6	27.0			32.8			33.8			35.0			32.2	
Electric processing heating equip. do.	12.8	19.9	5.7			5.2			4.1			4.9			6.8	
Fuel-fired processing heating equip. do.	41.3	75.8	13.0			18.9			23.2			20.8			15.5	
Material handling equipment (Industrial):																
Orders (new), index, seas. adj. 1967=100	128.4	190.3	180.6	186.7	174.0	168.0	186.5	209.6	207.4	217.0	220.4	222.5				
Industrial trucks (electric), shipments:																
Hand (motorized) number	15,482	21,387	1,849	1,740	2,001	2,155	1,621	1,765	1,890	1,775	1,682	1,669	1,535	1,536		
Rider-type do.	16,902	12,873	1,978	1,860	2,055	1,947	1,361	1,737	1,876	1,745	1,919	2,288	1,763	1,554		
Industrial trucks and tractors (Internal combustion engines), shipments, number																
	40,698	52,014	4,809	4,260	4,654	4,865	3,568	3,869	4,484	4,652	4,325	4,903	6,025	5,553		
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1967-69=100	116.3	149.7	139.1	144.2	147.7	148.0	154.0	156.8	163.7	156.6	164.6	166.7	171.3	171.0	172.0	
Industrial suppliers distribution:																
Sales index, seas. adjusted † 1967=100	120.3	139.6	129.9	135.4	140.0	143.4	144.8	154.4	146.8	144.2	149.9	142.9	149.9	148.9	149.5	159.6
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$	1,008.95	1,825.45	170.80	159.95	154.85	133.20	131.30	127.35	168.70	184.05	160.80	179.25	169.55	174.05	255.75	
Domestic do.	877.25	1,550.40	149.10	145.90	139.55	110.00	108.20	111.45	138.80	165.35	138.45	122.55	144.95	149.25	219.35	
Shipments, total do.	714.45	1,073.75	98.80	76.30	100.60	102.90	72.65	76.90	95.75	98.45	86.35	124.50	84.10	95.85	129.40	
Domestic do.	627.15	935.05	83.95	68.80	84.55	90.40	63.15	64.85	79.45	85.65	75.90	112.35	72.50	86.30	110.95	
Order backlog, end of period do.	702.0	1,453.7	888.6	972.2	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	1,743.8	
Metal forming type tools:																
Orders, new (net), total do.	403.05	787.20	76.70	80.95	70.95	78.20	52.90	58.30	61.55	71.40	56.95	50.00	41.80	45.75	67.00	
Domestic do.	368.20	717.20	72.05	74.45	66.50	74.15	48.40	52.50	53.50	64.45	49.65	45.60	39.85	38.05	56.95	
Shipments, total do.	304.25	427.25	35.35	30.60	38.25	42.05	30.05	33.85	36.40	38.80	41.25	44.80	38.50	37.95	47.45	
Domestic do.	267.20	388.05	33.55	28.60	35.30	39.85	27.45	29.35	32.40	32.45	38.20	39.35	34.85	33.05	40.60	
Order backlog, end of period do.	260.5	620.6	375.4	425.8	458.5	494.6	517.4	541.9	567.1	599.7	615.4	620.6	623.9	631.7	651.2	
Tractors used in construction:																
Tracklaying, total:																
units	21,225	24,097	6,405			6,467			5,719			5,506	1,760	1,638		
mil. \$	1,546.0	724.6	190.9			192.8			174.7			166.2	56.5	56.2		
Wheel (contractors' off-highway) units	1,5,056	2,5,729	1,430			2,1,747			2,1,419			2,1,133				
mil. \$	1,198.5	2,223.4	55.0			2,67.7			2,55.5			2,45.2				
Tractor shovel loaders (Integral units only), wheel and tracklaying types:																
units	46,052	53,616	13,831			14,627			12,578			12,580				
mil. \$	1,801.7	951.9	252.3			259.2			225.1			215.3				
Tractors, wheel (excl. garden and contractors' off-highway types):																
units	196,988	213,193	55,087			61,111			46,304			50,691	19,751	16,718		
mil. \$	1,141.0	1,381.9	345.6			382.6			304.9			348.8	138.9	115.0		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments, thous.																
	43,220	43,468	2,837	2,503	2,631	2,807	2,915	4,120	4,525	4,830	4,741	4,208	4,629	3,607	3,070	
Motors and generators:																
New orders, index, qtrly 1967=100	99.3	129.6	122.0			134.2			127.2			134.9				
Radio sets, production, total market, thous.																
	20,086	50,198	4,5,211	2,916	3,860	4,3,990	3,067	3,935	4,6,303	3,870	3,952	4,3,860	3,141	2,976	4,3,427	2,435
Television sets (incl. combination models), production, total market, thous.																
	13,507	17,367	4,1,681	1,189	1,341	4,1,778	1,018	1,424	4,1,778	1,535	1,453	4,1,494	1,024	1,327	4,1,655	1,258
Household major appliances (electrical), factory shipments (domestic and export) * %																
Air conditioners (room) do.	31,094	35,049	3,309	3,094	3,353	3,384	2,965	2,935	2,690	3,070	2,625	2,346	2,585	2,576	3,175	
Dishwashers do.	4,508	15,346	782.4	686.4	722.4	771.6	306.2	146.0	128.7	204.0	299.8	348.5	497.6	494.7	651.9	
Disposers (food waste) do.	3,199	3,702	322.7	296.9	325.2	304.1	272.4	318.2	322.1	379.3	325.4	279.1	253.5	242.8	310.2	
Ranges do.	2,771	2,976	254.4	245.6	260.6	268.2	236.0	252.5	266.9	280.5	244.4	233.8	209.8	200.7	264.8	
Refrigerators do.	3,232	3,430	293.9	286.4	311.9	292.6	304.0	295.2	294.0	331.3	264.3	231.2	242.3	234.6	271.6	
Freezers * do.	6,315	16,774	579.8	554.1	623.8	618.5	703.2	707.8	578.6	596.2	470.8	423.7	441.2	450.3	552.9	
Washers do.	1,576	2,415	191.4	199.7	216.7	227.3	311.0	200.1	183.8	213.7	216.6	199.1	188.5	195.7	268.8	
Dryers (incl. gas) do.	5,107	5,504	464.7	428.5	476.0	463.4	432.5	543.3	502.3	580.0	420.8	316.9	407.3	400.8	454.6	
Vacuum cleaners do.	3,925	4,256	381.9	305.4	309.3	330.3	319.2	422.3	419.2	470.6	362.1	288.7	319.3	295.8	307.8	
GAS EQUIPMENT (RESIDENTIAL)	8,337	9,030	795.9	710.5	677.6	671.7	632.5	755.2	857.9	929.5	871.8	624.5	674.1	799.5	940.3	
Furnaces, gravity and forced-air, shipments, thous.																
	2,066	1,720	161.8	148.8	145.5	136.6	143.1	146.0	149.5	152.5	124.4	114.4	136.0	133.5	149.6	
Ranges, total, sales do.	2,661	2,481	260.9	206.3	230.6	238.7	166.8	210.7	232.1	201.5	183.4	169.7	162.9	148.9	187.0	
Water heaters (storage), automatic, sales do.	3,163	3,060	280.3	275.0	281.8	263.1	225.4	251.7	228.3	279.7	228.7	209.4	235.8	189.3	246.9	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †	7,106	1,6,725	635	574	633	601	429	580	525	606	575	513	495	440	545	
Exports do.	780	717	93	58	91	72	33	95	37	97	47	48	39	12	40	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	18.228	20.044	19.110	19.600	19.600	19.600	19.845	20.458	20.703	20.703	21.070	21.621	21.621	22.785	22.785	26.031
Bituminous:																
Production †	595,386	1,591,000	50,635	40,620	51,020	46,010	43,675	55,005	48,785	54,800	50,550	48,050	53,470	49,010	51,120	

\* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. § Excludes figures for rubber-tired dozers. ¶ For month shown. † Data cover 5 weeks; other periods, 4 weeks. ‡ 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. † Effective June 1973 Survey, index revised back to 1970. ‡ 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. ¶ New series. Source: Association of Home Appliance Manufacturers. † Includes data not shown separately. ‡ Monthly revisions for 1972 will be shown later.



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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
<b>Bituminous—Continued</b>																
Industrial consumption and retail deliveries, total <sup>1</sup> .....	thous. sh. tons	516,776	556,022	44,814	42,689	43,628	45,115	47,715	48,840	45,471	46,427	46,703	50,130	50,415	45,122	
Electric power utilities.....	do	348,612	386,879	30,533	28,868	29,655	31,824	34,620	35,933	32,735	32,263	31,062	33,886	34,468	30,020	
Mfg. and mining industries, total.....	do	159,253	160,827	13,596	13,412	13,596	12,895	12,651	12,447	12,052	13,348	13,798	15,228	14,637	14,002	
Coke plants (oven and beehive).....	do	87,272	93,634	7,950	7,727	8,048	7,774	7,964	7,894	7,608	7,887	7,736	8,048	7,977	7,307	
Retail deliveries to other consumers.....	do	8,748	8,200	683	398	360	381	431	446	672	804	932	1,009	1,310	1,100	
<b>Stocks, industrial and retail dealers', end of period, total.....</b>																
Electric power utilities.....	thous. sh. tons	115,372	99,022	109,065	110,861	114,551	107,616	105,027	104,488	103,561	104,397	104,095	99,022	96,005	93,970	
Mfg. and mining industries, total.....	do	98,450	85,512	92,246	92,971	97,470	90,747	90,818	90,055	88,886	90,200	89,734	85,512	83,366	80,910	
Oven-coke plants.....	do	16,632	13,220	16,499	17,550	16,681	16,594	13,949	14,123	14,400	13,917	13,991	13,220	12,339	12,670	
Retail dealers.....	do	9,032	6,875	8,439	8,500	8,821	8,544	6,039	6,493	6,575	7,097	7,171	6,875	6,269	6,090	
Exports.....	do	290	290	320	340	360	275	260	310	275	280	370	290	300	390	
<b>Prices, wholesale:</b>																
Screenings, indust. use, f.o.b. mine.....	\$ per sh. ton	10.378	11.816	11.160	11.541	11.570	11.616	11.551	11.551	12.040	12.129	13.010	13.103			
Domestic, large sizes, f.o.b. mine.....	do	11.367	11.659	11.267	11.267	11.283										
<b>COKE</b>																
<b>Production:</b>																
Beehive.....	thous. sh. tons	854	2,784	( <sup>1</sup> )	64	66	60	64	71	67	68	66	82	67	65	
Oven (byproduct).....	do	59,853	63,496	5,356	5,262	5,454	5,325	5,307	5,383	5,153	5,353	5,218	5,426	5,422	4,974	
Petroleum coke <sup>2</sup> .....	do	23,953	26,458	2,227	2,175	2,229	2,315	2,351	2,309	2,067	2,215	2,099	2,175			
<b>Stocks, end of period:</b>																
Oven-coke plants, total.....	do	2,941	1,184	2,291	2,035	1,796	1,712	1,514	1,520	1,501	1,435	1,313	1,184	1,125	1,139	
At furnace plants.....	do	2,590	1,113	2,039	1,829	1,638	1,572	1,367	1,370	1,375	1,339	1,236	1,113	1,053	1,070	
At merchant plants.....	do	351	71	252	206	159	139	148	150	126	96	76	71	72	69	
Petroleum coke.....	do	1,563	1,995	1,948	1,895	1,922	1,965	2,057	2,087	2,027	1,957	2,017	1,995	1,928		
Exports.....	do	1,232	1,395	114	61	227	108	119	147	211	109	88	101	70	57	
															149	
<b>PETROLEUM AND PRODUCTS</b>																
<b>Crude petroleum:</b>																
Oil wells completed.....	number	2 11,306	9,892	953	699	749	767	912	724	854	790	822	1,087	763	901	936
Price at wells (Oklahoma).....	\$ per bbl	3.45	3.87	3.56	3.77	3.77	4.13	4.11	4.11	4.12	4.12					6.33
Runs to still <sup>3</sup> .....	mil. bbl	4,280.9	4,537.3	378.2	366.2	380.7	385.9	395.2	391.7	376.8	395.5	371.2	376.6			
Refinery operating ratio.....	% of capacity	88	91	90	90	90	94	94	93	92	94	91	89			
<b>All oils, supply, demand, and stocks:</b>																
New supply, total <sup>4</sup> .....	mil. bbl	5,839.0	6,262.3	543.0	497.8	523.6	505.3	531.2	540.8	516.7	542.0	534.2	519.3	495.8		
<b>Production:</b>																
Crude petroleum <sup>5</sup> .....	do	3,455.4	3,353.4	284.4	277.0	288.4	276.3	285.0	284.0	272.3	284.3	274.3	280.3	276.1		
Natural-gas plant liquids <sup>6</sup> .....	do	648.3	645.4	54.8	53.2	54.9	52.6	54.8	55.1	53.1	55.3	54.0	54.7	53.6		
<b>Imports:</b>																
Crude and unfinished oils.....	do	856.8	1,234.2	102.2	96.2	103.7	101.3	113.0	115.9	108.7	119.5	108.5	94.3	77.5		
Refined products <sup>7</sup> .....	do	878.5	1,029.4	101.6	71.4	76.7	75.1	78.3	85.8	82.5	82.8	97.4	90.0	88.5		
Change in stocks, all oils (decrease, -).....	do	-85.0	49.3	20.5	25.9	20.4	24.3	28.3	10.7	18.7	21.8	-14.2	-14.9	-33.2		
Demand, total <sup>8</sup> .....	do	6,071.7	6,381.7	539.9	486.0	522.0	500.6	514.8	546.6	505.9	536.8	559.1	547.3	541.8		
<b>Exports:</b>																
Crude petroleum.....	do	.2	.7	0	0	.1	0	.2	0	.2	0	0	.2	.5		
Refined products <sup>9</sup> .....	do	81.2	83.5	6.9	8.3	7.2	6.4	7.2	6.7	7.1	6.9	6.1	6.9	5.9		
Domestic product demand, total <sup>9</sup> .....	do	5,990.3	6,297.5	533.0	477.7	514.7	494.1	507.3	539.8	498.6	529.9	553.0	540.3	535.4		
Gasoline <sup>10</sup> .....	do	2,350.7	2,452.0	203.2	197.5	215.7	210.3	218.9	226.6	198.7	206.6	206.0	194.1	181.2		
Kerosene.....	do	85.9	78.9	6.2	4.9	4.1	3.5	4.6	4.5	5.5	5.6	9.2	7.4	9.7		
Distillate fuel oil.....	do	1,066.1	1,124.3	102.7	79.0	82.2	72.4	72.2	79.2	79.8	90.4	105.3	114.2	118.4		
Residual fuel oil <sup>11</sup> .....	do	925.6	1,019.9	95.2	74.2	78.1	78.0	74.7	83.4	80.0	79.0	93.6	90.2	94.1		
Jet fuel.....	do	382.5	383.4	30.8	30.4	34.5	30.2	32.4	32.5	31.9	33.0	30.4	32.2	27.8		
Lubricants.....	do	52.8	59.0	4.9	4.4	5.1	4.5	5.4	5.3	4.6	5.7	5.0	4.9	5.2		
Asphalt.....	do	163.8	182.6	8.1	11.3	16.1	20.1	23.4	26.1	21.1	20.9	15.1	9.3	6.9		
Liquefied gases <sup>12</sup> .....	do	519.8	528.6	43.6	38.9	39.3	34.5	34.2	39.3	38.7	46.0	50.8	49.5	54.8		
<b>Stocks, end of period, total.....</b>																
Crude petroleum.....	do	959.0	1,008.3	887.4	913.3	933.7	958.0	986.3	997.0	1,015.6	1,037.4	1,023.2	1,008.3	975.1		
Unfinished oils, natural gasoline, etc.....	do	246.4	242.5	244.1	248.8	257.9	248.9	243.7	248.3	241.3	246.3	250.0	242.5	233.0		
Refined products.....	do	100.8	107.0	103.6	111.6	112.7	111.0	109.5	106.4	109.4	110.3	111.7	107.0	105.9		
	do	611.7	658.8	539.7	552.9	563.1	598.2	633.1	642.2	665.0	680.9	661.6	658.8	636.1		
<b>Refined petroleum products:</b>																
<b>Gasoline (incl. aviation):</b>																
Production.....	do	2,320.0	2,401.9	192.2	192.9	209.8	211.3	218.3	215.4	200.2	207.1	193.2	190.4			
Exports <sup>13</sup> .....	do	.7	1.7	.1	.1	.2	( <sup>1</sup> )	.1	.1	( <sup>1</sup> )	.3	.5	.2	.1		
Stocks, end of period.....	do	217.1	213.4	211.1	208.2	205.3	211.6	215.0	208.6	213.9	218.2	211.4	213.4	221.3		
<b>Prices (excl. aviation):</b>																
Wholesale, ref. (Okla., group 3).....	\$ per gal	.119	.146	.130	.130	.133	.145	.145	.145	.145	.155	.178	.198	.238	.238	.270
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....	\$ per gal	.245	.275	.263	.265	.268	.268	.268	.267	.277	.286	.303	.328	.361	.381	.316
<b>Aviation gasoline:</b>																
Production.....	mil. bbl	17.0	16.4	1.2	1.2	1.4	1.3	1.6	1.9	1.4	1.7	1.8	1.1			
Exports <sup>13</sup> .....	do	.2	.2	.1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )		
Stocks, end of period.....	do	4.3	3.9	3.3	3.3	3.1	3.1	3.4	3.4	3.5	3.6	4.0	3.9	3.8		
<b>Kerosene:</b>																
Production.....	do	80.1	80.1	8.0	6.6	5.2	4.5	4.9	5.4	5.9	7.0	6.6	7.1			
Stocks, end of period.....	do	19.1	21.0	16.4	18.1	19.1	20.2	20.5	21.6	22.1	23.5	21.2	21.0	17.5		
Price, wholesale, bulk lots (N. Y. Harbor).....	\$ per gal	.127	.143	.138	.138	.138	.138	.138	.138	.138	.146	.166	.174	.226	.257	

<sup>1</sup> Revised. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Reflects revisions not available by months. <sup>4</sup> Withheld to avoid disclosing individual company data. <sup>5</sup> Average for Jan.-May. <sup>6</sup> Includes data not shown separately. <sup>7</sup> Includes nonmarketable catalyst coke.

<sup>8</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. <sup>9</sup> Monthly revisions for 1972 will be shown later. <sup>10</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.

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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production.....mil. bbl.	963.6	1,030.2	82.8	75.4	78.9	84.8	85.4	86.9	84.4	90.3	87.7	97.3				
Imports.....do	66.4	138.8	18.0	7.2	7.7	6.5	9.9	8.9	8.9	13.5	14.8	13.5	13.9			
Exports.....do	1.2	3.2	.1	.2	.1	.3	.1	.3	.8	.7	.1	.3	.1			
Stocks, end of period.....do	154.3	196.5	111.9	114.7	119.1	137.9	160.9	177.3	190.2	203.0	200.2	196.5	181.2			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.117	.135	.128	.128	.128	.138	.138	.128	.128	.137	.159	.164	.250	.215	.193	.193
<b>Residual fuel oil:</b>																
Production.....mil. bbl.	292.5	354.6	29.6	26.3	29.4	27.4	27.4	26.4	26.3	30.5	31.8	35.9				
Imports.....do	637.4	666.7	67.7	51.1	51.7	52.7	49.5	57.3	55.2	48.2	58.2	55.6	53.7			
Exports.....do	12.1	9.2	.8	1.2	1.2	.2	1.1	.9	.7	.6	.2	.3	.3			
Stocks, end of period.....do	55.2	53.5	44.7	47.0	49.2	51.8	53.4	53.6	55.1	55.0	52.0	53.5	46.5			
Price, wholesale (Okla., No. 6) \$ per bbl.	2.35	2.76	2.35	2.60	2.60	2.60	2.60	2.60	2.60	3.00	3.25	4.25	4.25	4.25	4.25	8.10
<b>Jet fuel:</b>																
Production.....mil. bbl.	310.0	313.7	28.4	26.6	26.0	25.1	25.6	26.2	25.4	27.1	25.6	25.7				
Stocks, end of period.....do	25.5	28.5	27.6	27.9	25.8	25.4	25.7	24.9	25.1	25.6	28.5	28.5	29.7			
<b>Lubricants:</b>																
Production.....do	65.3	68.7	5.9	5.5	5.8	5.4	5.8	5.6	5.5	6.2	6.0	6.0				
Exports.....do	15.0	12.8	1.2	1.2	1.2	1.2	1.0	1.0	1.0	.8	.9	1.1	1.0			
Stocks, end of period.....do	13.3	12.2	13.3	13.4	12.9	12.8	12.2	11.8	11.8	11.6	12.1	12.2	12.0			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	1.270	1.260								2.60					(4)	
<b>Asphalt:</b>																
Production.....mil. bbl.	155.3	167.9	10.1	12.1	14.7	16.8	17.7	18.9	18.1	17.8	14.0	11.4				
Stocks, end of period.....do	21.6	15.0	30.0	31.0	30.2	27.3	22.9	16.8	14.9	12.5	12.1	15.0	18.0			
<b>Liquefied gases (incl. ethane and ethylene):</b>																
Production, total.....mil. bbl.	575.1	583.9	50.4	48.9	51.5	48.4	49.2	48.7	47.1	49.7	47.2	48.8				
At gas processing plants (L.P.G.).....do	444.7	447.0	38.6	37.7	38.4	36.8	36.5	36.6	36.0	38.0	37.3	38.3	37.6	35.0		
At refineries (L.R.G.).....do	130.4	136.8	11.7	11.2	13.0	11.6	12.7	12.1	11.1	11.7	9.9	10.5				
Stocks (at plants and refineries).....do	85.7	98.6	63.8	70.4	80.0	90.0	101.0	106.8	111.3	111.3	104.2	98.6	90.1			

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
<b>Pulpwood:</b>																
Receipts.....thous. cords (128 cu. ft.)	70,273	71,772	5,994	5,603	6,027	6,234	5,998	6,347	5,956	6,505	6,081	5,876	6,068	6,027		
Consumption.....do	71,538	71,453	6,044	5,897	6,133	6,074	5,845	6,097	5,746	6,185	6,024	5,796	6,307	6,023		
Stocks, end of period.....do	5,165	5,092	4,636	4,343	4,291	4,330	4,421	4,515	4,890	5,184	5,217	5,092	4,805	4,640		
<b>Waste paper:</b>																
Consumption.....thous. sh. tons	11,703	12,223	1,078	1,012	1,059	1,032	926	1,047	977	1,097	1,057	977	1,069	999		
Stocks, end of period.....do	626	516	546	509	495	472	492	471	433	467	485	516	537	543		
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades.....thous. sh. tons	46,767	48,238	4,217	3,983	4,189	4,058	3,928	4,181	3,849	4,185	4,104	3,748	4,100	3,767		
Dissolving and special alpha.....do	1,656	1,672	155	125	141	148	118	144	113	165	143	148	144	125		
Sulfate.....do	31,826	32,460	2,845	2,715	2,838	2,714	2,663	2,803	2,619	2,764	2,753	2,463	2,730	2,490		
Sulfite.....do	2,173	2,293	206	186	197	198	185	205	185	197	198	177	196	174		
Groundwood.....do	4,639	4,678	390	365	409	412	393	421	350	421	404	386	405	382		
Defibrated or exploded.....do	2,502	3,130	271	257	264	253	253	258	253	289	269	259	298	305		
Soda, semichem., screenings, etc.....do	3,971	4,003	351	335	339	333	317	351	329	349	336	316	327	290		
<b>Stocks, end of period:</b>																
Total, all mills.....do	848	725	788	777	782	807	736	736	683	707	725	725	702	685		
Pulp mills.....do	323	296	341	330	324	343	318	327	324	329	329	296	310	309		
Paper and board mills.....do	393	348	381	377	379	355	339	341	328	323	335	348	329	314		
Nonpaper mills.....do	86	81	66	70	78	79	79	68	62	60	61	81	63	63		
<b>Exports, all grades, total.....do</b>																
Dissolving and special alpha.....do	2,253	2,343	198	214	184	210	181	196	198	211	211	180	193	206		
All other.....do	793	736	74	65	68	60	62	47	53	62	60	52	75	61		
All other.....do	1,460	1,607	124	149	116	150	119	149	144	149	151	128	118	145		
<b>Imports, all grades, total.....do</b>																
Dissolving and special alpha.....do	3,728	3,993	359	329	365	333	324	250	279	356	378	287	363	337		
All other.....do	224	177	6	13	22	17	17	3	10	17	23	21	21	22		
All other.....do	3,504	3,816	353	316	343	315	307	247	270	339	355	266	341	316		
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted.....thous. sh. tons	59,445	61,833	5,416	5,171	5,505	5,196	4,919	5,380	4,813	5,491	5,228	4,710	5,258	4,911		
Paper.....do	25,426	26,486	2,312	2,191	2,363	2,213	2,123	2,280	2,050	2,338	2,237	2,077	2,277	2,110		
Paperboard.....do	28,532	29,654	2,605	2,487	2,633	2,509	2,332	2,694	2,305	2,647	2,500	2,210	2,547	2,372		
Wet-machine board.....do	147	135	11	11	12	12	10	11	11	12	11	10	12	12		
Construction paper and board.....do	5,341	5,559	488	482	497	462	454	495	447	494	470	412	421	418		
<b>Wholesale price indexes:</b>																
Book paper, A grade.....1967=100	109.0	112.4	111.0	111.7	111.7	112.4	112.4	112.4	112.4	115.3	115.3	115.3	116.7	116.7		
Paperboard.....do	105.5	115.1	110.7	113.0	114.6	116.7	116.7	116.7	116.7	118.0	119.7	120.7	127.0	131.0		
Building paper and board.....do	106.4	112.8	108.5	109.3	110.8	111.7	112.2	112.8	115.9	117.7	118.8	120.1	121.7	121.8		

\* Revised.

1 Average for May and June.

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

3 Sept. price; other months not available.

4 Series discontinued.

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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<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	134	132	112	125	130	136	112	126	96	100	124	-----	-----	-----
Orders, unfilled, end of period.....do.....	164	152	181	205	192	195	207	211	219	201	168	152	147	-----	-----	-----
Shipments.....do.....	1,317	1,427	221	106	124	122	109	132	120	136	123	119	133	-----	-----	-----
Coated paper:																
Orders, new.....do.....	3,630	3,826	354	329	344	318	292	316	293	312	279	309	333	-----	-----	-----
Orders, unfilled, end of period.....do.....	393	346	448	457	462	462	420	435	419	422	359	346	352	-----	-----	-----
Shipments.....do.....	3,522	3,852	347	318	339	328	310	324	301	325	330	310	345	-----	-----	-----
Uncoated book and writing and related papers:†																
Orders, new.....do.....	6,089	7,022	647	586	616	598	522	572	588	607	584	582	614	-----	-----	-----
Shipments.....do.....	6,023	6,743	583	540	592	564	542	588	539	614	569	534	592	-----	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	4,039	3,967	314	308	300	370	374	324	303	387	313	320	337	-----	-----	-----
Orders, unfilled, end of period.....do.....	241	193	219	224	212	192	191	196	190	178	176	193	190	-----	-----	-----
Shipments.....do.....	3,916	4,011	347	326	354	340	314	346	327	351	339	332	340	-----	-----	-----
Tissue paper, production.....do.....	3,977	3,984	353	339	349	334	314	336	308	340	328	311	340	-----	-----	-----
Newsprint:																
Canada:																
Production.....do.....	8,820	9,140	827	792	828	825	775	684	592	716	801	785	815	758	835	-----
Shipments from mills.....do.....	8,901	9,199	796	821	846	811	781	665	665	722	826	780	791	740	776	-----
Stocks at mills, end of period.....do.....	251	193	313	283	265	279	273	292	218	213	188	193	216	233	292	-----
United States:																
Production.....do.....	3,422	3,431	312	292	309	282	278	288	258	291	289	261	281	258	277	-----
Shipments from mills.....do.....	3,437	3,435	310	290	313	281	278	292	262	292	289	263	277	261	272	-----
Stocks at mills, end of period.....do.....	27	24	36	38	34	35	35	30	27	25	26	24	28	25	31	-----
Consumption by publishers:‡																
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	7,569	7,658	671	682	702	642	620	610	608	652	652	623	569	539	619	-----
Imports.....do.....	544	603	637	637	642	671	670	628	606	590	606	603	657	718	707	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	7,101	7,410	679	634	656	678	606	586	511	567	656	549	682	628	-----	-----
	163.20	170.44	167.75	168.58	168.58	168.58	169.42	169.42	170.25	170.25	179.67	182.34	184.34	184.34	195.05	205.13
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	513	518	629	611	594	596	541	595	573	575	579	518	583	563	622	594
Orders, unfilled.....do.....	1,446	1,603	1,792	1,905	1,899	1,860	1,874	1,903	1,909	1,817	1,723	1,603	1,753	1,741	1,789	1,775
Production, total (weekly avg.).....do.....	549	568	592	584	588	583	518	587	548	585	590	574	579	587	597	587
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	211,926	226,851	20,434	18,192	19,758	19,591	16,762	20,239	18,267	21,744	19,410	16,934	19,556	18,238	19,518	-----
Folding paper boxes.....thous. sh. tons..	2,525.0	2,614.0	225.0	211.4	217.5	215.1	193.5	232.4	216.7	243.0	227.0	225.3	225.7	200.5	224.9	-----
	1,330.0	1,460.0	122.1	114.8	118.9	119.5	107.0	130.9	125.0	138.9	130.2	133.0	133.0	122.7	135.5	-----

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. lg. tons..	640.60	685.44	63.15	59.43	57.34	54.46	48.97	56.40	56.30	63.41	57.12	53.96	64.43	-----	-----	-----
Stocks, end of period.....do.....	116.72	122.44	120.47	117.54	116.17	111.08	111.49	111.04	121.68	114.92	122.47	122.44	122.04	-----	-----	-----
Imports, incl. latex and guayule.....do.....	602.16	642.91	59.44	43.26	55.48	53.44	40.71	66.26	63.69	60.17	56.32	38.32	53.18	59.09	-----	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.181	.351	.286	.308	.310	.368	.413	.413	.364	.336	.395	.540	.538	.510	.488	-----
Synthetic rubber:																
Production.....thous. lg. tons..	2,424.68	2,585.49	218.54	223.63	222.59	199.86	210.04	220.38	210.67	227.49	212.61	219.37	222.74	-----	-----	-----
Consumption.....do.....	2,296.12	2,400.84	220.64	199.03	197.72	196.06	180.33	209.48	209.08	219.68	196.86	188.97	221.03	-----	-----	-----
Stocks, end of period.....do.....	495.68	520.99	454.83	461.63	469.41	469.93	499.28	505.91	517.18	500.88	494.73	520.99	500.84	-----	-----	-----
Exports (Bu. of Census).....do.....	257.10	275.84	22.99	22.36	24.18	23.58	20.86	18.96	29.34	25.01	21.60	21.10	22.40	20.55	-----	-----
Reclaimed rubber:																
Production.....do.....	194.45	201.02	22.29	19.39	19.02	18.46	16.79	15.30	11.71	13.04	11.31	14.10	11.27	-----	-----	-----
Consumption.....do.....	187.58	163.71	17.40	14.35	13.42	13.81	11.38	11.89	11.27	13.04	11.17	10.80	11.19	-----	-----	-----
Stocks, end of period.....do.....	19.91	20.96	19.42	20.55	22.40	23.16	25.04	23.87	22.18	21.43	21.66	20.96	17.55	-----	-----	-----
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous.....	229,611	223,418	22,229	19,193	18,693	17,752	14,287	17,325	17,727	19,841	18,035	17,343	20,366	-----	-----	-----
Shipments, total.....do.....	227,944	238,916	22,352	23,429	21,646	21,994	19,433	19,658	20,765	22,582	17,559	13,950	17,055	-----	-----	-----
Original equipment.....do.....	63,924	69,600	7,114	6,211	6,360	6,562	4,671	4,473	5,424	6,555	5,884	3,778	4,846	-----	-----	-----
Replacement equipment.....do.....	161,689	165,216	14,907	16,950	14,969	15,099	14,462	14,892	14,920	15,523	11,203	9,762	11,657	-----	-----	-----
Exports.....do.....	2,331	4,100	330	268	317	332	300	293	421	504	471	409	551	-----	-----	-----
Stocks, end of period.....do.....	60,255	50,275	66,708	62,872	60,485	56,834	52,341	50,392	47,775	45,636	46,472	50,275	53,308	-----	-----	-----
Exports (Bu. of Census).....do.....	2,127	4,393	310	295	404	440	349	245	429	548	517	488	601	-----	-----	-----
Inner tubes, automotive:																
Production.....do.....	37,962	38,701	3,836	3,364	3,438	3,233	2,350	3,209	3,592	3,041	3,008	3,554	3,554	-----	-----	-----
Shipments.....do.....	41,774	44,710	4,085	3,912	3,568	3,919	3,348	3,688	3,736	4,273	3,395	3,366	4,210	-----	-----	-----
Stocks, end of period.....do.....	9,391	8,556	10,153	10,175	10,366	10,203	9,633	9,311	9,234	8,999	8,601	8,556	8,298	-----	-----	-----
Exports (Bu. of Census).....do.....	766	1,290	71	149	121	149	67	110	82	143	141	129	80	-----	-----	-----

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

mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676.  
 § 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.  
 ¶ As reported by publishers accounting for about 75 percent of total newsprint consumption.  
 § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1 433,149	1472, 149	33, 606	36, 106	46, 462	47, 181	47, 633	53, 138	43, 367	50, 213	38, 612	26, 500	22, 245	24, 601		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	8,402.2	8,922.7	782.4	783.6	861.7	862.1	832.9	868.0	704.5	781.7	692.5	526.3	511.4	444.4		
Structural tile, except facing.....thous. sh. tons.	100.5	94.2	7.3	6.4	7.2	8.3	9.2	10.5	10.0	9.9	8.7	5.7	6.5	5.5		
Sewer pipe and fittings, vitrified.....do.	1,718.0	1,637.5	136.3	138.5	151.8	161.9	160.6	174.2	148.6	150.2	132.1	87.7	97.2	99.6		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	133.3	123.3	10.1	9.9	11.7	12.1	11.3	13.0	10.2	11.2	9.1	8.2	7.9	7.4		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	307.9	300.6	26.8	26.4	27.3	26.0	25.2	27.5	23.0	26.8	23.9	21.3	23.0	22.6		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	122.1	130.9	130.1	130.8	130.9	131.3	131.3	131.5	131.5	132.1	132.1	132.5	134.8	136.5	139.5	141.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	550,292	574,069	142,251			147,118				148,395		136,305				
Sheet (window) glass, shipments.....do.	157,187	152,178	37,519			38,680				37,396		38,583				
Plate and other flat glass, shipments.....do.	393,105	421,891	104,732			108,438				110,999		97,722				
Glass containers:																
Production.....thous. gross.....	267,347	277,372	25,089	23,076	24,772	24,476	22,922	24,270	22,116	24,662	21,098	20,318	24,430	20,801		
Shipments, domestic, total.....do.	264,869	272,630	23,567	21,881	26,468	23,813	21,684	26,206	22,543	23,283	21,656	20,721	23,722	23,370		
Narrow-neck containers:																
Food.....do.	24,333	23,634	2,290	1,987	2,296	1,856	1,482	2,240	2,565	1,890	1,577	1,592	2,020	2,189		
Beverage.....do.	71,063	71,000	5,880	5,606	7,030	7,094	6,590	6,816	5,739	5,440	5,552	5,193	5,193	5,400		
Beer.....do.	54,404	59,994	5,289	5,104	5,836	5,359	5,408	5,805	4,995	5,152	4,541	4,386	5,015	4,878		
Liquor and wine.....do.	22,426	22,729	2,104	1,861	2,218	1,886	1,439	1,899	1,630	2,159	2,105	1,911	2,339	2,074		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.....	58,241	59,129	4,749	4,483	5,692	4,654	4,300	6,301	4,933	5,313	4,874	4,446	5,551	5,167		
Dairy products.....do.	238	197	16	16	25	13	12	21	14	16	16	14	19	13		
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	29,892	31,526	2,856	2,536	2,925	2,582	2,156	2,739	2,330	3,008	2,694	2,510	3,130	3,190		
Household and industrial.....do.	4,283	4,421	383	388	436	369	297	385	337	384	409	310	455	459		
Stocks, end of period.....do.	35,842	35,924	40,282	41,006	38,727	39,107	39,936	37,681	36,587	37,608	36,884	35,924	36,922	33,365		
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons.	12,368	13,806	2,924			3,473				3,777			3,632			
Calcined.....do.	11,984	12,689	3,081			3,182				3,259			3,167			
Imports, crude gypsum.....do.	7,718	7,661	1,572			1,904				2,079			2,105			
Sales of gypsum products:																
Uncalcined.....do.	4,719	5,525	862			1,580				1,554			1,530			
Calcined:																
Industrial plasters.....do.	309	349	86			91				79			93			
Building plasters:																
Regular basecoat.....do.	330	293	76			79				72			66			
All other (incl. Keene's cement).....do.	513	484	123			128				118			114			
Board products, total.....mil. sq. ft.	14,372	15,151	3,661			3,812				3,899			3,780			
Lath.....do.	451	369	110			93				82			83			
Veneer base.....do.	357	399	97			102				101			99			
Gypsum sheathing.....do.	343	341	80			96				88			77			
Regular gypsum board.....do.	10,738	11,130	2,719			2,784				2,870			2,757			
Type X gypsum board.....do.	2,279	2,700	603			678				701			719			
Predecorated wallboard.....do.	204	212	52			60				56			44			

TEXTILE PRODUCTS

WOVEN FABRICS †															
Woven fabrics (gray goods), weaving mills:															
Production, total ♀.....mil. linear yd.	11,093	11,751	966	1,168	948	942	934	902	900	1,130	920	830	1,159	956	
Cotton.....do.	5,666	5,416	453	556	445	444	430	414	404	506	404	370	518	431	
Manmade fiber.....do.	5,336	6,214	501	599	492	488	495	479	489	611	509	453	628	518	
Stocks, total, end of period ♀ ♂.....do.	983	718	871	830	789	800	792	763	739	720	728	718	741	777	
Cotton.....do.	408	285	352	342	321	310	311	315	304	295	296	285	295	321	
Manmade fiber.....do.	567	428	513	483	462	484	477	444	432	422	429	428	442	452	
Orders, unfilled, total, end of period ♀ ♂.....do.	4,164	3,502	4,673	4,840	4,666	4,489	4,251	3,894	3,821	3,640	3,553	3,502	3,477	3,452	
Cotton.....do.	2,111	1,559	2,338	2,432	2,280	2,174	2,078	1,799	1,640	1,541	1,527	1,559	1,491	1,524	
Manmade fiber.....do.	2,010	1,905	2,283	2,358	2,337	2,272	2,133	2,057	2,143	2,020	1,986	1,905	1,950	1,894	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales.	3 13,267	4 12,596					3	135	496	5,012	9,202	11,603	12,375	12,596	
Crop estimate, 480-pound bales, net weight.....do.	7,777	7,279	601	719	579	575	573	567	543	706	564	509	712	589	
Consumption.....do.	3 13,702	4 12,958													
Stocks in the United States, total, end of period.....thous. bales.	12,333	12,595	8,781	7,351	6,203	5,200	3,929	15,985	15,217	14,444	13,421	12,595	10,822	9,633	
Domestic cotton, total.....do.	12,319	12,586	8,766	7,336	6,191	5,187	3,916	15,975	15,206	14,434	13,411	12,586	10,813	9,620	
On farms and in transit.....do.	3,346	2,788	1,895	1,376	1,065	878	350	13,160	12,836	9,031	5,015	2,788	1,521	1,432	
Public storage and compresses.....do.	7,947	8,761	5,463	4,973	3,476	2,737	2,074	1,494	1,249	4,374	7,401	8,761	8,145	6,964	
Consuming establishments.....do.	1,026	1,037	1,408	1,563	1,650	1,572	1,492	1,321	1,121	995	1,037	1,147	1,224	1,393	
Foreign cotton, total.....do.	14	9	15	15	12	13	13	10	11	10	10	9	9	13	

† Revised. 1 Annual total; revisions not allocated to the months or quarter. 2 Data cover 5 weeks; other months, 4 weeks. 3 Crop for the year 1973. 4 Crop for the year 1972. 5 Excludes unglazed and salt glazed facing tile. 6 Monthly revisions (1970-72) appear in "Woven Fabrics; Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. 7 Includes data not shown separately. 8 Stocks (owned by weaving mills and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. 9 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. 10 Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1972 edition of BUSINESS STATISTICS	1972	1973	1973										1974			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON—Continued</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	3,089	5,495	676	608	437	500	338	329	266	259	257	592	545	598	778	
Imports.....do.....	75	33	3	2	4	2	2	(9)	6	3	3	1	3	3	11	
Price (farm), American upland.....cents per lb..	27.3	46.8	26.4	27.1	30.2	29.5	30.4	36.7	44.6	43.6	41.2	47.9	57.2	56.5	55.4	58.4
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 11 markets*.....cents per lb..	35.6	73.2	35.0	40.2	45.2	46.0	52.1	66.9	80.5	75.3	66.7	76.6	78.1	68.6	62.4	63.4
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.3	18.0	18.1	18.1	18.1	18.1	17.8	18.0	18.1	18.1	18.1	18.0	18.1	18.1	18.1	
Consuming 100 percent cotton.....do.....	10.4	9.8	10.0	10.0	9.9	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.8	9.7	
Spindle hours operated, all fibers, total.....bil..	115.9	116.2	9.3	11.6	9.2	9.1	9.3	9.0	8.9	11.5	9.2	8.2	11.4	9.4	9.4	
Average per working day.....do.....	.445	.447	.464	.462	.458	.456	.372	.452	.444	.458	.460	.409	.455	.468	.468	
Consuming 100 percent cotton.....do.....	67.7	63.1	5.1	6.3	5.0	5.0	5.0	4.9	4.8	6.1	4.9	4.4	6.0	5.0	5.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,666	5,161	1,396			1,343			1,177			1,245				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	22.7	18.4	23.2	24.0	22.5	21.4	26.2	19.3	17.6	16.5	16.4	18.4	15.8	15.6	18.0	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.1	2.9	3.2	3.2	3.0	2.8	3.6	2.9	2.6	2.7	2.8	2.9	2.7	2.8	2.8	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.....	.18	.16	.14	.14	.13	.13	.14	.15	.15	.16	.17	.16	.17	.18	.17	
Exports, raw cotton equiv.....thous. bales.....	409.2	459.9	38.3	38.0	38.8	37.9	35.4	33.9	42.5	43.8	44.8	43.3	44.1	43.6		
Imports, raw cotton equiv.....do.....	735.5	680.9	59.4	56.0	59.2	56.2	54.2	58.1	49.4	60.4	57.7	56.0	53.6	58.6	59.5	
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly. total.....mil. lb..	7,293.6	8,329.7	2,023.3			2,099.3			2,077.2			2,129.9				
Filament yarn (rayon and acetate).....do.....	653.1	635.1	158.0			164.7			163.7			168.7				
Staple, incl. tow (rayon).....do.....	713.2	696.7	168.5			168.2			172.6			187.4				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,773.3	3,339.6	813.1			827.8			842.3			856.4				
Staple, incl. tow.....do.....	2,582.4	2,960.8	720.3			765.9			738.2			745.4				
Textile glass fiber.....do.....	571.6	688.5	163.4			172.7			170.4			182.0				
Exports: Yarns and monofilaments.....thous. lb..	117,405	252,829	18,196	20,743	19,451	21,773	19,802	17,099	27,451	25,270	27,213	27,232	29,907	27,351	27,509	
Staple, tow, and tops.....do.....	205,485	316,441	25,082	27,438	28,661	24,730	25,523	21,196	29,190	29,687	25,025	28,425	34,536	25,248	32,515	
Imports: Yarns and monofilaments.....do.....	249,948	171,102	22,692	19,277	16,876	14,695	11,281	10,511	6,877	8,242	6,986	4,510	6,049	4,305	4,935	
Staple, tow, and tops.....do.....	157,857	164,251	14,504	10,329	16,759	16,276	18,172	13,033	11,032	14,487	13,266	8,861	13,358	6,439	10,254	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	61.6	46.4	60.7			48.9			48.4			46.4				
Staple, incl. tow (rayon).....do.....	61.5	34.0	50.9			32.5			26.5			34.0				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	293.7	232.2	279.9			250.0			254.8			232.2				
Staple, incl. tow.....do.....	298.1	186.5	259.3			228.6			199.6			186.5				
Textile glass fiber.....do.....	84.0	70.8	75.4			70.2			69.4			70.8				
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	1.02	1.03	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.08	1.11	1.13	1.15
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.22	1.30	1.28	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
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	5,530.9	6,033.5	1,555.4			1,551.4			1,397.5			1,529.2				
Filament yarn (100%) fabrics.....do.....	1,723.0	1,895.0	480.0			477.2			437.2			500.6				
Chiefly rayon and/or acetate fabrics.....do.....	506.2	473.1	126.2			122.2			109.1			115.6				
Chiefly nylon fabrics.....do.....	377.0	365.8	99.7			94.1			85.7			86.3				
Spun yarn (100%) fab., exc. blanketing.....do.....	3,062.6	3,451.6	895.4			895.7			799.5			861.0				
Rayon and/or acetate fabrics and blends.....do.....	428.2	435.5	115.5			115.0			105.3			99.7				
Polyester blends with cotton.....do.....	2,190.1	2,438.7	641.0			639.3			554.2			604.2				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	515.4	474.7	123.6			119.6			113.4			118.1				
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	142.2	112.4	9.6	10.9	10.1	9.7	8.7	8.6	8.1	10.6	7.1	6.4	8.0	6.3	6.6	
Carpet class.....do.....	76.4	41.4	4.2	5.0	3.7	3.5	2.9	2.9	2.3	2.8	1.9	1.3	2.0	2.0	1.7	
Wool imports, clean yield.....do.....	96.6	59.8	5.7	5.6	6.4	6.8	5.6	4.7	2.8	2.9	2.6	2.1	1.6	3.0	2.5	
Duty-free (carpet class).....do.....	71.8	40.6	3.1	3.6	4.3	5.3	4.7	3.5	2.1	2.2	1.4	1.3	1.1	1.1	1.7	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.157	2.500	3.025	2.338	2.335	2.575	2.600	2.750	2.750	2.630	2.419	2.375	2.360	2.225	1.975	1.850
Graded fleece, 3/8 blood.....do.....	.925	1.594	2.075	1.462	1.375	1.600	1.650	1.700	1.512	1.420	1.475	1.500	1.480	1.388	1.350	1.362
Australian, 64s, warp and half-warp.....do.....	1.321	3.036	3.968	2.955	3.093	3.242	3.215	3.210	2.942	2.741	2.596	2.825	2.725	2.532	2.400	2.360
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	101.8	106.2	29.7			30.8			24.9			20.8				
<b>FLOOR COVERINGS</b>																
Carpet and rugs:*																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds..	934.9	1,028.8	251.3			259.9			256.6			261.0				

\* 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 distributed by months or quarters. <sup>6</sup> Effective Nov. 1, 1973, Little Rock, Ark., deleted from market average. <sup>7</sup> Preliminary average based on sales through Feb. 1974.

\*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>8</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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

TEXTILE PRODUCTS—Continued

APPAREL†																
Hosiery, shipments.....thous. doz. pairs	228,723	228,269	20,354	17,805	17,875	22,267	19,851	23,066	19,982	22,077	18,079	14,929	17,007	16,482	19,783	.....
Men's apparel cuttings:♂																
Suits.....thous. units	18,174	16,701	1,589	1,649	1,372	1,278	862	1,480	1,401	1,589	1,471	1,142	* 1,511	1,351	.....	.....
Coats (separate), dress and sport.....do	18,202	18,801	1,830	1,697	1,665	1,533	1,125	1,689	1,541	1,775	1,660	1,260	* 1,499	1,310	.....	.....
Trousers (separate), dress and sport.....do	182,034	149,747	14,566	13,339	15,233	13,262	9,529	13,706	11,052	13,050	11,536	8,877	* 11,931	10,592	.....	.....
Slacks (jean's-cut), casual*.....thous. doz		13,447	1,097	1,342	1,317	1,316	1,206	1,010	1,115	1,121	1,029	1,053	* 1,048	980	.....	.....
Shirts, dress and sport.....do	20,914	33,392	2,925	2,768	2,920	3,001	2,113	2,942	2,739	3,067	2,956	2,439	* 2,805	2,727	.....	.....
Women's misses', juniors' apparel, cuttings:‡																
Coats.....thous. units	20,877		1,492	1,571	1,751											
Dresses.....do	221,546		20,864	20,648	16,614											
Blouses and shirts.....thous. doz	13,824		1,722	1,677	1,753											
Skirts.....do	5,319		858	740	737											

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	23,842	27,034	7,115			6,099			6,908			6,912				
U.S. Government.....do	14,817	15,920	3,568			3,709			4,442			4,201				
Prime contract.....do	21,274	24,414	6,381			5,567			6,252			6,214				
Sales (net), receipts, or billings, qtrly. total.....do	21,499	24,277	5,637			6,532			5,646			6,462				
U.S. Government.....do	13,492	14,532	3,403			3,723			3,597			3,809				
Backlog of orders, end of period ♀.....do	26,922	29,679	28,400			27,967			29,229			29,679				
U.S. Government.....do	15,322	16,710	15,487			15,473			16,318			16,710				
Aircraft (complete) and parts.....do	13,060	13,567	13,736			13,507			13,765			13,567				
Engines (aircraft) and parts.....do	2,572	2,804	2,650			2,763			2,756			2,804				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,272	5,671	5,553			5,255			6,010			5,671				
Other related operations (conversions, modifications), products, services.....mil. \$	2,990	2,939	2,923			2,785			2,900			2,939				
Aircraft (complete):																
Shipments.....do	3,231.8	4,588.2	364.6	435.8	599.6	436.9	332.2	242.4	285.8	252.2	454.2	516.8	* 321.5	502.1	.....	.....
Airframe weight.....thous. lb.	47,694	64,370	5,462	7,121	7,698	5,376	4,630	4,196	4,112	3,856	5,717	6,855	* 3,497	6,812	.....	.....
Exports, commercial.....mil. \$	1,608.7	2,311.0	325.2	205.0	314.2	145.2	89.0	125.0	210.9	88.7	254.5	256.6	134.6	360.8	381.7	.....
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	11,270.7	12,637.3	1,220.0	1,096.5	1,219.8	1,186.3	949.1	640.1	943.4	1,231.9	1,139.8	737.9	855.9	781.4	857.9	2 920.9
Domestic.....do	10,646.8	11,865.7	1,143.1	1,021.5	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	.....
Passenger cars, total.....do	8,823.9	9,657.6	941.2	844.0	940.9	921.3	714.0	440.3	716.9	955.5	887.8	540.0	599.9	551.9	616.0	2 674.9
Domestic.....do	8,352.5	9,078.8	882.8	786.6	880.1	873.3	677.5	415.7	666.1	887.2	827.1	507.1	552.1	501.5	557.1	.....
Trucks and buses, total.....do	2,446.8	2,979.7	278.7	252.5	278.9	265.0	235.1	199.7	226.5	276.4	252.0	197.8	256.0	229.5	241.9	2 246.1
Domestic.....do	2,294.4	2,786.8	260.3	234.8	260.3	249.2	220.8	187.8	211.9	266.6	235.1	184.8	235.6	206.8	217.0	.....
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	10,950	11,457	1,144	1,025	1,146	1,036	961	838	875	979	913	694	679	684	780	817
DomesticsΔ.....do	9,327	9,676	964	863	972	909	808	686	754	858	778	574	551	568	654	703
ImportsΔ.....do	1,623	1,781	180	162	174	178	153	152	121	122	135	120	128	116	126	114
Total, seasonally adjusted at annual rates.....mil.			13.0	12.4	12.5	11.6	11.8	11.5	11.7	9.9	10.1	9.5	9.3	9.1	9.2	9.3
DomesticsΔ.....do			11.0	10.5	10.7	9.7	10.0	9.9	10.2	8.4	8.4	7.7	7.7	7.6	7.7	8.0
ImportsΔ.....do			1.9	1.9	1.8	1.8	1.8	1.7	1.5	1.5	1.8	1.8	1.7	1.6	1.4	1.3
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,311	1,600	1,652	1,654	1,648	1,708	1,612	1,387	1,360	1,479	1,628	1,600	1,705	1,737	1,695	1,674
Seasonally adjusted.....do	1,454	1,765	1,493	1,480	1,452	1,523	1,592	1,553	1,478	1,664	1,812	1,765	1,713	1,644	1,540	1,499
Inventory-sales ratio, new cars (domestics)Δ	ratio..	2.0	2.0	1.6	1.7	1.6	1.9	1.9	1.7	2.4	2.6	2.7	2.7	2.6	2.4	2.2
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	410.25	509.19	53.32	51.06	49.52	41.74	30.27	20.95	40.33	54.46	43.18	52.66	42.37	47.06	56.10	.....
To Canada.....do	376.23	452.37	48.59	46.94	45.81	38.24	26.08	18.68	37.55	47.32	34.80	45.71	33.00	40.96	49.20	.....
Trucks and buses (new), assembled.....do	120.62	151.65	15.50	14.80	13.49	12.96	12.67	9.18	9.14	14.08	11.22	12.71	13.37	18.84	23.79	.....
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	2,485.90	2,437.34	247.73	203.09	253.73	232.73	189.15	149.32	140.56	203.04	222.18	148.03	252.03	245.01	254.71	.....
From Canada, total.....do	842.30	871.56	91.02	64.37	100.69	91.01	58.34	61.60	61.60	85.62	84.03	52.77	74.28	87.65	80.08	.....
Trucks and buses.....do	429.41	500.68	39.61	37.36	51.39	48.46	37.68	39.79	36.96	48.86	46.80	37.35	51.42	48.90	43.41	.....
Truck trailers and chassis, complete (excludes detachables), shipments ⊕.....number	139,029	* 164,585	14,384	13,938	14,268	13,696	12,906	12,997	12,015	15,585	14,839	14,201	* 15,240	15,248	.....	.....
Vans.....do	* 95,481	* 109,061	9,699	8,950	9,222	9,002	8,792	8,690	8,441	10,384	10,139	9,723	* 10,130	9,828	.....	.....
Trailer bodies (detachable), sold separate.....do	18,166	18,626	1,969	1,948	1,365	1,512	1,935	963	1,069	949	1,337	1,596	1,887	1,190	.....	.....
Trailer chassis (detachable), sold separate.....do	16,498	* 12,441	1,384	707	696	1,028	1,078	1,012	828	1,018	977	912	1,027	478	.....	.....
Registrations (new vehicles):⊙																
Passenger cars.....thous.	1 10,488	1 11,351	4 998.4	4 968.7	4 1,061.2	4 1,068.9	4 1,103.1	4 979.6	4 815.9	4 919.5	4 888.6	4 875.6	4 643.4	4 584.9	4 650.6	.....
Imports, incl. domestically sponsored.....do	1 1,529	1 1,720	4 162.4	4 147.6	4 170.6	4 163.7	4 167.3	4 151.1	4 132.6	4 116.5	4 119.6	4 141.8	4 110.8	4 103.4	4 114.9	.....
Trucks.....do	1 2,514	1 3,029	4 260.1	4 262.7	4 264.7	4 279.2	4 281.1	4 275.0	4 240.8	4 252.2	4 243.4	4 248.0	4 100.0	4 178.2	4 210.8	.....
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number	147,535	58,252	5,157	4,001	4,677	4,647	3,727	4,464	4,797	6,373	5,929	5,246	5,862	4,003	5,355	.....
Equipment manufacturers.....do	142,073	54,814	4,912	3,766	4,390	4,414	3,466	4,215	4,505	6,016	5,606	4,820	5,701	3,876	5,112	.....
New orders.....do	147,915	105,765	5,484	13,994	6,551	11,664	5,582	5,461	8,142	13,585	9,736	11,797	11,246	6,731	10,514	.....
Equipment manufacturers.....do	142,343	102,136	5,433	13,894	6,121	10,964	5,282	5,461	7,442	13,410	9,436	11,745	11,821	6,231	10,345	.....
Unfilled orders, end of period.....do	21,244	67,199	26,535	36,527	38,027	44,469	46,097	47,067	50,781	60,799	60,799	67,199	72,622	75,228	79,725	.....
Equipment manufacturers.....do	17,666	65,380	24,140	34,267	35,624	41,600	43,189	44,408	47,714	55,078	58,606	65,380	68,689	70,922	75,493	.....
Freight cars (revenue), class 1 railroads (AAR):‡																
Number owned, end of period.....thous.	1,411	1,395	1,408	1,407	1,403	1,402	1,401	1,396	1,395	1,393	1,395	1,395	1,398	1,394	1,394	.....
Held for repairs, % of total owned.....do	5.8	6.3	5.7	5.7	5.8	5.8	6.0									

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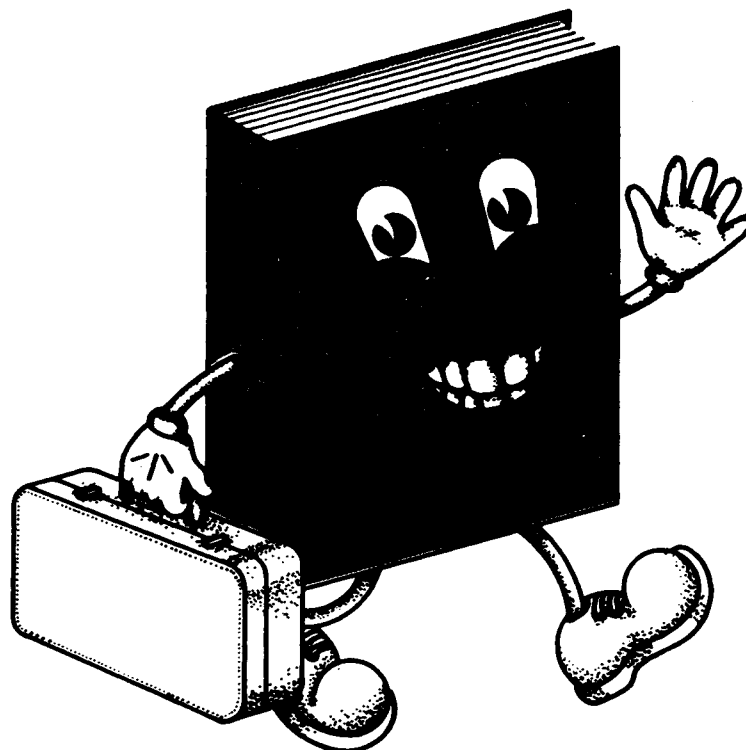
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