





UNITED STATES DEPARTMENT OF COMMERCE / SOCIAL AND ECONOMIC STATISTICS ADMINISTRATION / BUREAU OF ECONOMIC ANALYSIS

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# PART I

# 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.

#### CURRENT BUSINESS STATISTICS



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#### **Staff Contributors to This Issue**

Carol S. Carson	Max Lechter
John H. Hammond	<b>Robert Leftwich</b>
Donald A. King	Etienne C. Miller
John C	L. Musgrave

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

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# the BUSINESS SITUATION

REVISIONS 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 ine was confined to nonfinancial c porations and occurred in pite 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. Buovant 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 anticipatedprobably 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. CP1 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

	1		1973		1974
	I	п	ш	IV	I
<ol> <li>Implicit price deflator for personal consumption expenditures (percent change at annual rate).</li> </ol>	5. 1	8.1	6.9	9,9	13. 1
2. Less: Contribution of shifting weights	-1.3	.1	. 2	1.4	<b></b>
New cars, domestic. Fuel and ice Gasoline and oil Other items.	8 1 1 3	.1 0 0 .0	.1 0 0 .1	1.0 .1 .2 .1	
3. Equals: Chain price index for PCE (percent change at annual rate)	6.4	8.0	6. 7	8.5	13. (
4. Less: Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI.	2	.0	-1.0	-1, 1	l
Food away from home Food at home Rent Automobiles, new Gasoline Other items	$1 \\ -1.0 \\ .6 \\ .2 \\1 \\ .2$	2 8 .5 .3 1 .3	3 -1.2 .4 .2 .0 1	5 7 3 0 0	
5. Less: Contribution of non-CPI items used to deflate PCE	.4	.4	1	<del>~</del> .5	1.8
Services furnished without payment by financial intermediaries Other items	$^{.2}_{.2}$	$.1\\.3$	$-\frac{1}{2}$	.4 .1	. 7 1, 1
6. Plus: Contribution of CPI items not used to deflate PCE	.2	.5	1, 5	.8	.0
Homeownership costs Automobiles, used Other items	.5 2 1	.3 .5 3	1, 1 .1 .3	1.5 4 3	1, 4 , 9 , 5
7. Equals: Consumer price index (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
Grasoline	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 nonfarm 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  $\boldsymbol{e}$  mployer 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 commodityproducing 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	ш	IV	I
1.	Comper (percen	n <b>sation per man-hour, all persons</b> t 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 Manufacturing Distributive industries Service industries	3 6 .2 1.0	.9 .8 7 2	7 .4 .2 .8	2 6 2 .1	6 2 0 .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

CHART 1

Short- and Long-Term Interest Rates





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.

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  $8\frac{3}{4}$  percent to  $11\frac{1}{4}$ 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-

nates		
[Percentage points]	1	
	Sept. 21 to Feb. 22	Feb. 22 to May 10
Short-term		
Prime business loans Federal funds	-1.25-1.73-1.31-2.68-2.76-3.01	2.50 2.22 1.72 2.92 3.15 3.28
Long-term bonds		
Corporate Aaa U.S. government Municipal	. 22 . 13 . 16	. 50 . 56 . 79

Table 3.-Changes in Selected Interest

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, there fore, feared a shortage of credit availability. Also contributing to the rise in business loan demand, but not necessarily 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 \$2% 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)

		19	19	74		
	I	п	ш	IV	Dec. to Feb.	Feb. to April
Total loans and investments	108.8	73.6	64.8	28, 8	93, 6	106, 8
Loans. Business Other	112. 0 48. 4 63. 6	58.0 25.6 32.4	71.2 23.2 48.0	25.6 9.2 16.4	61. 2 20. 4 40. 8	101. 4 61. 2 40. 2
Investments U.S. Govern- ment Other	-3.2 -6.0 2.8	15.6 4.8 10.8	-6.4 -21.2 14.8	3.2 -12.4 15.6	32.4 15.0 17.4	5.4 2.4 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 \$1.7 million units in the third quarter of 1973 to 9.2 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.







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

74-5-2

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.

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 phenomenon. Sales of imported car

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 🗩 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

		B							
	1965	1966	1967	1968	1969	1970	1971	1972	197 <b>3</b>
					Percent	-			
Total (imports and domestic)	100.0	100.0	100.0	100.0	100.0	100,0	100, 0	100.0	100.0
Imports Domestic	6. 2 93. 8	7. 3 92. 7	9, 2 90, 8	10. 7 89. 3	11.7 88.3	15, 2 84, 8	15. 3 84. 7	14.9 85.1	15. <del>(</del> 84. 4
Low weight Low medium weight High medium weight High weight.	25, 6 45, 0 19, 1 4, 1	20. 0 49. 5 16. 0 7. 1	17. 0 51. 0 18. 2 4. 6	17. 7 50. 1 16. 8 4. 8	15.4 50.5 17.6 4.8	21. 0 43. 9 16. 3 3. 6	23. 4 41. 9 14. 7 4. 6	31.5 34.9 14.7 4.0	30.3 36, 1 13, 2 4, 8
				<u></u>	Number	•			
Total number of domestic nameplates	31	36	39	43	44	48	48	50	N
Low weight Low medium weight High medium weight High weight	12 8 6 5	11 11 6 8	10 15 7 7	11 17 6 9	12 17 7 8	14 18 8 8	17 17 6 8	22 15 7 6	22 16 7 7
								_	

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

<sup>1.</sup> 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 juring 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 cars were defined as low 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, Baracuda, Mustang, Javelin, Camaro, Maverick, Grem-lin, 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, Thunder-bird, Toronado, Eldorado, Mark IV.

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 Finto, 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 domestictype 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 themselves, 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 priceaffected 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.—Inventor	y-Sales Ratios i	n Total	Manufacturing	and Tra	ide and in	Manufacturing <sup>1</sup>
	,			,		

										Manufa	acturing								
	Total					Bas	sic industr	ries				Fo	od		Al	l other m	anufacturi	ng	
	man- factur- ing	Total		To	tal							Mate-				Mate-			
	ing trade	trade		Total inven- tories	Mate- rials sup- plies	Work in process	Fin- ished goods	Pri- mary metals	Petro- leum coal	Chemi- cals	Paper	Total inven- tories	rials sup- plies	Work in process	Fin- ished goods	Total inven- tories	rials sup- plies	Work in process	Fin- ished goods
1970 1971 1972	1. 64 1. 61 1. 53	1. 89 1. 82 1. 68	1.60 1.62 1.50	0.58 .58 .53	0.38 .38 .37	0, 65 . 66 . 61	1. 99 2. 11 2. 00	1.08 1.04 .93	1.58 1.58 1.44	1. <b>3</b> 2 1. <b>3</b> 2 1. 21	$1.05 \\ 1.05 \\ .98$	0. 34 . 34 . 31	0.09 .08 .08	0.62 .62 .59	2. 23 2. 10 1. 93	0.68 .65 .58	0. 93 . 85 . 79	0, 61 . 60 . 55	
1973 I II III IV	1. 45 1. 46 1. 45 1. 46	1.59 1.59 1.59 1.59	1, 33 1, 31 1, 25 1, 19	. 47 . 47 . 46 . 45	. 33 . 33 . 31 . 30	. 52 . 51 . 48 . 44	1.68 1.66 1.52 1.39	. 85 . 83 . 79 . 77	1. 29 1. 29 1. 27 1. 23	1. 15 1. 12 1. 12 1. 14	. 93 . 92 . 87 . 88	. 28 . 28 . 26 . 23	.08 .07 .07 .07	. 58 . 56 . 54 . 58	1.85 1.86 1.91 1.95	. 58 . 59 . 61 . 65	.77 .77 .79 .81	. 51 . 51 . 51 . 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	

Preliminary. I. 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 guarter 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 firstquarter 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 1

		Re	tail	Wholesale				
		Dura	ables					
	Total	Auto group	Durables other than autos	Non- durables	Total	Durables	Non- durables	
0 1 2	1.48 1.50 1.46	1.80 1.74 1.60	2.66 2.66 2.57	1, 18 1, 20 1, 20	1, 24 1, 24 1, 22	1.62 1.62 1.56	0. 93 . 93 . 92	
3 I II III IV	1.40 1.45 1.43 1.49	$1.45 \\ 1.56 \\ 1.55 \\ 1.80$	2.35 2.42 2.44 2.44	1. 18 1. 20 1. 18 1. 21	1. 17 1. 15 1. 15 1. 12	1.46 1.45 1.45 1.42	. 91 . 89 . 90 . 8	
4 I »	1.50	1.88	2. 41	1.21	1.09	1.39	. 85	

197 197 197

197

197

P Preliminary.
 1. 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" nondurables 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.—	Chang	ges in Val	ue a	nd Volun	ae of
Exports Constan	and t (196	Imports 7) Prices	In	Current	and

[Seasonally adjusted]

Changes: 1973 IV-1974 I									
In cu pri	rrent ces	In cor (1967)	stant prices						
\$ bil.	Pct.	\$ bil.	Pct.						
2,2 .6 1.6	10.7 11.6 10.4	0.3 (*) .3	2.4 .2 2.9						
3,3	17.2	.3	2.7						
1.9	71.8	3	-18.5						
1.3 .3 1.0	8.2 12.2 7.5	.6 .2 .4	5.7 11.5 4.8						
	Chau pri \$ bil. 2, 2 .6 1.6 3, 3 1.9 1.3 .3 1.0	Changes: 19           In current prices           \$ bil.         Pct.           2.2         10.7           6         1.6           1.6         10.4           3.3         17.2           1.9         71.8           1.3         8.2           1.0         7.5	Changes:         1973         IV-19           In current prices         In corrent (1967)           \$ bil.         Pct.         \$ bil.           2.2         10.7         0.3           .6         11.6         (*)           1.6         10.4         .3           3.3         17.2         .3           1.9         71.8        3           1.3         8.2         .6           .3         12.2         .2           1.0         7.5         .4						

\*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

	Ave	Average		1071	1972	1973	197 <b>3</b> IV	1974 I
	1960-64	960-64 1965-69		1011			Seasonally adjusted	
EXPORT share of U.S. goods output:								
<ol> <li>In current prices</li></ol>	7.6 7.6	7.8 7.7	8.9 8.8	8.6 8.5	9.0 8.8	11. 4 10. 0	12.6 10.4	13.9 11.0
IMPORT share of U.S. domestic demand:		1						
<ul> <li>(3) In current prices</li></ul>	4.8 5.0	5.9 6.4	7.0 7.6	7.4 7.9	8.2 8.4	9.2 8.4	9.7 8.3	11. 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 (1953) 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 totalaccounted 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 nonfood 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 21/2 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. Nonagricultural 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

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis (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

		<u> </u>	[Million	s of dollars	]					
		EE	C(9)	United I	Kingdom	EE	C(6)	Other V Eur	Western cope	
Line	(Credits+; debits-)	197	3 p	1973 P		197	73 p	197	'3 P	
		Total	IV	Total	IV	Total	IV	Total	IV	
15 16 64	Imports of goods and services Merchandise, adjusted, ex- cluding military Errors and omissions, and transfers of funds between foreign areas, net	-25,742 -15,693 -6,940	6,861 4, 291 161	-6,566 -3,519 -177	1,707 933 678	-18,209 -11,508 -6,743	-4,894 3, 161 979	-7,435 -3,791 -4,011	-1,881 1, 025 765	
		Eastern	Europe	Car	ada	Latin A Repub other V Hemi	merican lics and Vestern sphere	ican Ind Japan Prn re		
1		1973 <i>»</i>		1973 »		1973 <i>»</i>		1973 p		
		Total	IV	Total	IV	Total	IV	Total	IV	
15 16	Imports of goods and services Merchandise, adjusted, ex- cluding military	- <b>691</b> 596	<b>206</b> 189	<b>19,717</b> 17, 161	5,100 4,546	<b>-12,828</b> -9,619	<b>-3,734</b> -2,925	-12,255 -9,650	<b>3,042</b> 2,422	
64	Errors and omissions, and transfers of funds between foreign areas, net	-737	-245	632	-303		938	10 286	3,000	
		Aust New Zea South	ralia, land and Africa	Other co in Asi At	ountries a and irica	Interna organizat unallo	ational ions and cated			
		197	3 P	197	3 v	197	3 2			
		Total	IV	Total	IV	Total	IV			
15 16	Imports of goods and services Merchandise, adjusted, ex- cluding military	- <b>2,352</b> -1,849	-703 -560	-13,662 -11,208	<b>-3,711</b> -3,124	-1,163	-312			
04	transfers of funds between foreign areas, net	-1,359	-224	-1,777	-704	10	-367			

PRICES

11

BEA

BEA

BLS

Tota

Industrial Commodities

1973

- 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



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

BLS

1974

May 1974

CHART 4

- 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

12



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

BEA

BEA

BEA

13

- In March: Imports rose more than exports and the trade balance moved into deficit
- In first quarter: Federal budget surplus (NIA basis) dropped to \$21/2 billion



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

Census

May 1974

CHART 6

- 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



# NATIONAL INCOME AND PRODUCT TABLES

			1972		197	3		1974			1972		197	3		1974
	1972	1973	īv	I	п	ш	īv	I	1972	1973	IV	I	п	ш	IV	I
				Seasonall	y adjuste	d at ann	ual rates			ĺ	Seasonally adjusted at annual rates					
	!		Billi	ons of cu	rrent dol	lars				I	в	illions of	1958 dolla	ars		
Table		oss Na	tional	Produc	et in C	urrent	and (	l Consta	nt Doll	ars (]	1, 1, 2)	<u></u>				
	1	1		1	1											
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, 3 540 5	829.3	834, 3	841.3	844,6	831.0 547 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 Services	299. 9 309. 2	335, 9 337, 3	310.7 319.0	322. 2 325. 0	330. 3 332. 6	341.6 341.6	349, 6 350, 0	362.3 357.3	220. 9 201. 8	228, 8 210, 7	225. 8 205. 4	228.8 207.0	228.0 209.1	2 <b>3</b> 0. 2 212. 5	228. 3 214. 3	226.3 214.4
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
NonresidentialStructures	118.2 41.7	136.2 48.4	124.3 43.0	130. 9 45. 3	134.1 47.2	138.0 49.5	141.8 51.7	144.1 53.9	83.7 23.0	92, 6 24, 9	87.5 23.1	91. 2 23. 8	91. 5 24. 4	93. 2 25. 2	94.5 26.2	93.8 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
Nonfarm	. 54.0 . 53.5 6	57.4 .6	56.9 56.4 .5	59.0 58.4	59.6 59.1	59.2 58.6 .6	53.4 .7	49.3 48.6 .7	34.0 34.2 .4	34.0 33.6 .4	35. 3 35. 0 . 3	35.5 35.3 .4	35.0 35.0 .3	34.5 34.2 .4	30.5 30.1	27.2 26.8 .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
Nonlarm Farm	. 5.6	7.3	7.9	4.4	4.4	3.2	17.3	5.0	4.5	5.2 .3	6.2	3.2	3.3	2.3	12.1	3.2 .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 Imports	73.5	102.0 96.2	79.7 83.2	89. 7 89. 7	97. 2 94. 4	104.5 97.0	116.4 103.6	130.4 119.4	56.4 58.4	67.6 60,9	59.6 60.3	65. 3 63. 3	66. 6 61. 1	67.4 60.0	71.0 59.4	73.9 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 74.2	106.8	112.1 76.3	60.8	57. 1	58.6	58.2	58. 2	57.2	54, 9	56.7
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 Nat	tional l	Produc	t by M	lajor T	Type of	Produ	ict in	Curren	nt and	Const	ant Do	ollars (	1.3, 1.5	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 Change in business inventories	1, 149. 1 6. 0	1, 281, 1 8. 0	1, 191. 0 8. 2	1, 237. 8 4. 6	1, 267. 5 4. 5	1, 299. 8 4. 7	1, 319, 4 18, 0	1, 346. 7 5. 5	786. 1 4. 6	831.8 5.6	806.0 6.3	826.0 3.3	831.0 3.4	838. 3 3. 0	832.1 12.5	827.5 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 Change in business inventories	535.4 6.0	606. 7 8. 0	555.4 8.2	585.0 4.6	599.6 4.5	617.6 4.7	624.6 18.0	635.0 5.5	419.3 4.6	450.3 5.6	432.1 6.3	448.7 3.3	450. 5 3. 4	453.7 3.0	448.4 12.5	443.3 3.5
Durable goods	219. 1 214. 1	250, 1 242, 1	233, 2 222, 8	242. 5 238. 1	249. 7 242. 4	254. 3 246. 2	254.2 241.7	246. 0 240. 3	184. 1 180. 2	206, 2 200, 4	196.3 188.0	203. 4 200. 3	207. 1 201. 8	208.1 202.4	206. 0 197. 2	198.3 194.7
Nondurable goods	4.9 322.3	364.5	10.4 330.3	4.4	7.3	368.0	12,4 389.4	5.7 304 5	3.9 230.8	5.8 949.7	8.2 242 1	3.2 248 7	5.4 246.7	5.7 248.7	8.9 254.9	3. 5 248. 5
Final sales Change in business inventories	321.2 1.1	364.6	332.5 2.2	346.9	357.3 -2.8	371.4 -3.4	382.8 5.6	394.7	239.1	250.0 2	244. 1 	248.5	248.7 2.0	251.3 -2.6	251.3 3.6	248.6 1
Services Structures	487.3	534.5 139.9	503.9 131.7	514, 8 138, 1	527.7 140.1	540.8 141.4	554.7 140.2	571.8 139.9	292.6 74.2	306.0 75.5	298.8 75.1	300.6 76.7	304.1 76.3	308.6 76.0	310.5 73.1	313.3 70.9
Table 3.—(	l Fross N	l lation	l al Prod	 luct by	/ Secto	r in C	urrent	and (	l Constai	nt Dol	lars (1	.7, 1.8)				<u> </u>
Gross national product	1 155 9	1 280 1	1 100 2	1 949 5	1 979 0	1 304 5	1 997 5	1 252 9	700 7	927 A	812 2	870 9	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
Farm	941.0 34.4	47.7	976. 9 36. 7	41.6	<b>1, 033.</b> 5 <b>43. 3</b>	49.0	1, 073, 4 56, 7	1,079.0 57.4	682.0 24.6	727.5 23.2	24.2	24.8	22. 4	21.2	24.2	23.1
Households and institutions Rest of the world	36.8 7.5	41, 1 9, 8	37. 8 8. 7	39. 3 9. 1	40, 5 8, 9	41.8 9.3	42, 9 11, 9	44.5 15.6	17.4 5.5	18, 3 5, 9	17.4 6.2	18.0 6.3	18.2 5.5	18.5 5.5	18, 5 6, 5	18.8 7.2
General government Federal State and local	135, 4 50, 3 85, 1	147.5 52.8 94.8	139.2 50.5 88.7	143.5 52.5 91.1	145.8 52.2 93.6	148.2 52.3 96.0	152.5 54.1 98.4	155.8 54.7 101.0	61, 1 21, 8 39, 3	62.5 21.3 41.1	62.0 21.7 40.3	62.2 21.6 40.6	62.4 21.4 41.0	62.5 21.2 41.3	62.9 21.2 41.7	63.4 21.2 42.3
					1		1	1	1	1		1			1	

#### 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.

		1972		19	73		1974
1972	1973	IV	I	п	III	1V	1*
		Sea	sonally	adjust	ed at an	nnual ra	ates
 		B	illions	of dolla	rs		

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

Gross Dational 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
Less: Capital consumption allowances	102. 4	110. 0	105. 1	106. 9	109. 0	110. 5	113. 5	115. 1
Equals: Net national product	1,052.8	1, 179. 1	1,094.1	1, 135, 5	1, 163. 0	1, 194. 0	1, 223, 9	1,237.1
Less: Indirect business tax and nontax liability Business transfer pay- ments	109, 5 4 6	117. 8 4. 9	112.8	115.6 4.8	117. 2 4 9	118. 5 5. 0	119, 9 5, 1	121. 1 5. 2
Statistical discrepancy.	-î. š	2.9	.2	1.1	3.2	3.7	3.7	3.1
Plus: Subsidies less current surplus government enterprises	1.7	.4	2.2	.9	.4	.6	2	-2.9
Equals: National income	941.8	1, 053. 9	978.6	1,015.0	1, 038, 2	1, 067.4	1, 095. 1	1, 104. 8
Less: Corporate profits and								
adjustment	91. 1	109.0	98.8	104.3	107. 9	112, 0	111.9	108.9
insurance	73.7	92.1	75.8	89.3	90.9	93.0	95.0	99.9
bursements	5	1	.0	.0	3	.0	.0	.0
Plus: Government transfer payments to persons. Interest paid by govern-	98. 3	112.6	107. 3	108.8	110. 8	113.7	116.9	122. 3
ment (net) and by consumers Dividends Business transfer pay-	32. 7 26. 0	37. 1 27. 8	33.7 26.4	<b>34.7</b> 26.9	36. 1 27. 3	38. 0 28. 1	39. 7 29. 0	41. 4 29. 5
ments	4.6	4.9	4.7	4.8	4, 9	5.0	5.1	5.2
Equals: Personal income	939, 2	1, 035. 4	976, 1	996.6	1, 019. 0	1,047.1	1, 078, 9	1, 094. 4

Table	5.—Gross	Auto	<b>Product</b> in	Current	and	Constant	Dollars
			(1.15, 1	1.16)			

			Billic	ons of cu	rrent do	llars				
Gross auto product <sup>1</sup>	43.6	49. 7	45.6	51, 5	51, 2	49.6	46.5	32,6		
Personal consumption ex- penditures	<b>3</b> 9. <b>4</b>	42.9	41. 2	45.1	44.6	44. 5	37.4	34.7		
ment	7.0	7.6	7.3	8.0	7.9	7.8	6.6	6.1		
ventories	5	1.5	4	.9	1. 2	5	4.3	-5.0		
Net exports Exports Imports	-2.7 3.0 5.7	-2.7 3.8 6.5	-2.9 3.3 6.2	-2.8 3.6 6.4	-2.9 3.6 6.5	-2.7 3.8 6.5	-2.4 4.2 6.6	-3.7 4.1 7.8		
Addenda:										
New cars, domestic <sup>2</sup> New cars, foreign	37.9 8.6	43, 1 9, 9	39. 5 9. 4	44.0 10.6	44. 8 9. 8	43.5 9.5	40. 3 9. 9	27. 7 10. 2		
	Billions of 1958 dollars									
Gross auto product <sup>1</sup>	39.0	44. 2	41.4	46.4	45.5	43.6	41. 3	29.0		
Personal consumption ex- penditures	35. 2	38. 1	37. 3	40.4	39.6	<b>3</b> 9. 1	33. 2	30. 7		
ment	6.3	6.8	6.7	7.2	7.0	7.0	5.9	5.5		
ventories	4	1. 3	3	.8	1.0	4	3, 9	-4.3		
Net exports Exports Imports	-2.4 2.6 5.0	-2.4 3.4 5.7	-2.6 3.0 5.5	-2.4 3.2 5.6	-2.5 3.1 5.6	-2.4 3.3 5.7	-2.1 3.8 5.9	3.2 3.6 6.8		
Addenda:										
New cars, domestic <sup>2</sup> New cars, foreign	<b>34.6</b> 7.9	<b>3</b> 9. <b>3</b> 9. 2	36. 7 8. 8	40.6 9.9	40.7 9.0	39. 3 8. 7	36. 7 9. 1	25. 3 9. 4		

 The gross auto product total includes government purchases.
 Differs from the gross auto product total by the markup on both used cars and foreign 2. Differs from the gross auto product total by the markup on both used cars and foreign cars. \*First quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.



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

National income	941, 8	1053, 9	978.6	1015.0	1038.2	1067.4	1095. 1	1104.8
Compensation of employees	707.1	785. 2	731. 2	757.4	774.9	794.0	814,7	826.8
Wages and salaries	627.3	691. 4	648.7	666.7	682.3	699. <b>3</b>	717. 2	726.2
Private Military Government civilian	493, 3 20, 3 113, 8	546. 0 20. 8 124. 6	510. 9 20. 1 117. 7	525. 1 20. 9 120. 7	538.7 20.5 123.1	553. 2 20. 4 125. 7	566, 9 21, 3 129, 1	573. 3 21. 2 131. 7
Supplements to wages and salaries. Employer contributions for social	79. 7	93. 9	82.5	90.8	92.6	94.7	97.5	100.6
insurance	<b>3</b> 9. 0	49.0	40.2	47.4	48.3	49.4	50, 8	52.7
Other labor income	40.7	44.9	42. 3	43.3	44.2	45.3	46.7	47.9
Proprietors' income	74. 2	84. 2	77, 1	80.6	81.5	85.0	89.8	88.4
Business and professional	54. 0 20. 2	57. 5 26. 8	55. <b>3</b> 21. 8	56. 3 24. 3	57. 1 24. 4	57.9 27.1	58. 5 31. 3	59 <b>. 3</b> 29. 1
Rental income of persons	24, 1	25, 1	24, 9	24.7	24, 6	25, 3	25.7	25.8
Corporate profits and inventory valua- tion adjustment	91, 1	109.0	98.8	104.3	107.9	112.0	111.9	108.9
Profits before tax	98.0	126.3	106.1	119.6	128.9	129.0	127.4	140.1
Profits tax liability Profits after tax Dividends Undistributed profits	42.7 55.4 26.0 29.3	55, 8 70, 4 27, 8 42, 6	45. 9 60. 3 26. 4 33. 9	52.7 66.9 26.9 40.0	57.4 71.6 27.3 44.2	57.6 71.5 28.1 43.4	55.7 71.6 29.0 42,6	59.8 80.2 29.5 50.7
Inventory valuation adjustment	-6.9	-17. 3	-7.3	-15.4	-21. 1	-17.0	-15. 5	-31.2
Net interest	45.2	50, 4	46.6	47.9	49.4	51, 1	53, 0	55.0

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

All industries, total	941.8	1053, 9	978.6	1015.0	1038, 2	1067, 4	1095.1	1104.8
Agriculture, forestry, and fisheries Mining and construction Manufacturing Nondurable goods Durable goods	30. 4 59. 9 252. 6 99. 9 152. 7	37. 8 67. 2 291. 2 111. 0 180. 1	32.2 61.8 266.5 104.6 161.9	34.7 64.0 280.8 107.3 173.5	35. 1 65. 5 290. 4 109. 9 180. 5	38. 2 68. 8 295. 0 112. 6 182. 4	43. 2 70. 4 298. 6 114. 4 184. 2	
Transportation Communication Electric, gas, and sanitary services Wholesale and retail trade	36.0 20.0 18.2 139.7	39. 3 21. 7 19. 8 151. 6	37.3 20.8 18.6 143.2	38. 2 20. 9 19. 1 146. 9	<b>3</b> 8. 5 21. 0 19. 4 149. 7	<b>39</b> . 7 22. 5 20. 6 153. 4	40.7 22.2 20.3 156.5	
Finance, insurance, and real estate Services Government and government enter- prises	107. 9 120. 1 149. 5	119.0 133.6 162.9	111.6 123.9 153.9	114.2 128.4 158.6	117. 3 131. 4 160. 9	120. 8 135. 4 16 <b>3</b> . 7	123.7 139.1 168.5	
Rest of the world	7.5	9.8	8.7	9.1	8.9	9.3	11.9	

 Table 8.—Corporate Profits (Before Tax) and Inventory Valuation

 Adjustment by Broad Industry Groups (6.12)

						_		
All industries, total	91. 1	109.0	98.8	104.3	107.9	112, 0	111, 9	108, 9
Financial institutions	17.5	21.7	18.6	19.8	21.4	22, 3	23, 2	24.1
Federal Reserve banks Other financial institutions	3.4 14.1	4.5 17.2	3, 4 15, 2	3.9 16.0	4.4 17.0	4.8 17.5	5.0 18.1	5.2 18.9
Nonfinancial corporations	73.6	87.3	80.2	84.5	86.5	89.7	88.7	84.7
Manufacturing Nondurable goods Durable goods Transportation, communication, and public utilities All other industries	40. 1 20. 0 20. 2 9. 3 24. 2	50, 8 24, 2 26, 6 9, 3 27, 3	44.7 22.4 22.3 9.9 25.7	49.7 22.8 26.9 9.2 25.6	52.4 23.9 28.5 8.5 25.6	51.9 25.3 26.6 10.3 27.5	49. 2 24. 9 24. 4 9. 1 30. 4	
Transportation, communication, and public utilities	9.3 24.2	9.3 27.3	9.9 25.7	9. 2 25. 6	8.5 25.6	10.3 27.5	9.1 30.4	

97.0 103.6

3.5 1.1 2.5

4.0 8.3 -.6

1.8 2.7

94.4

3.3 1.0 2.3

-.!

83. 2 89.7

3.5 1.1 2.5

3.0

.9 2.1

-3.0

96.2

3.6

1.2 2.4

2,2 -6.3

78.1

3.7 1.0 2.7

-7.6

Imports of goods and services......

Transfers to foreigners.....

Net foreign investment.....

Personal. Government 4

64.6 5.1 14.7 43.0

869.8 844.6 24.4

.9

61.5

6.6

48.3 4.1

173.6 73.4 32.1 83.2

357.3

121.5 49.8 25.2 160.7

122.3

130.4

122, 3

119.4

3.4

.9 2,6

									· · · · · · · · · · · · · · · · · · ·								
			1972		197	3		1974				1972	_	197	73		1974
	1972	1973	IV	I	п	m	IV	I *		1972	1973	IV	I.	п	m	IV	I
			Seaso	nally a	djuste	d at an	nual r	ates				Seas	onally	adjuste	d at ar	inual ra	ites
			Bil	lions o	f dolla	rs						В	illions o	of dollar	rs		·
Table 9Gross	Corr	orate	Prod	uct 1	(1.14	l)			Table 10.—Persor	al Inco	me ar	nd its	Disp	ositio	on (2.	1)	
Gross corporate product	644.3	3 720.8	670, 1	695.4	713.0	731. 1	743.7	744.2	Personal income	939, 2	1035.	4 976. 1	996, 6	1019, 0	1047. 1	1078, 9	1094, 4
Capital consumption allowances indirect business taxes plus transfer payments less subsidies	65. 9 60, 8	71.4 65.7	68.0 62.5	69. 3 64. 3	70. 5 65. 2	71.7 66.2	74. 2 66. 9	75.2 67.5	Wage and salary disbursement. Commodity-producing indust Manufacturing. Distributive industries	ries226.	691.4 251.9 196.8 165.	5 648.7 9 234.8 8 183.7 1 156.0	666.7 241.6 189.1 159.5	682.6 248.6 194.8 163.3	699.3 255.3 199.1 167.0	717.2 262.0 204.1 170.6	7 <b>26, 2</b> 262, 6 20 <b>3</b> , 5
income originating in corporate busi- ness	517. 0	5 583.7	539. 5	561.9	577. <b>3</b>	593. 2	602. <b>6</b>	601.6	Service industries		129. 145.	0 120. 1 4 137. 8	123.9 141.6	126.9 143.7	130.9 146.1	134. 3 150. 3	138, J 152, S
Compensation of employees Wages and salaries Supplements	428.9 373.9 55.2	9 479.3 8 413.8 1 65.5	444. 6 387. 6 56. 9	461, 6 398, 3 63, 3	473. 4 408. 7 64. 6	485. 2 419. 1 66. 1	497. 0 429. 0 68. 0	502.0 432.3 69.7	Other labor income	40. 1 74.	44.9 2 84.	9 42.3	43.3	44.2 81.5	45.3 85.0	46. 7 89. 8	47. 9 88. 4
Net interest	3, 8	3.8	3.7	3. 7	3.7	3.8	3.9	4.0	Farm	20.	2 26.	8 21.8	56.3 24.3	57.1 24.4	57.9 27.1	58. 5 31. 3	59.3 29.1
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability	-84.9 91.8 42.	100.7 117.9 55.8	91, 2 98, 6 45, 9	96. 6 111. 9 52. 7	100. 2 121. 3 57. 4	104, 2 121, 2 57, 6	101.7 117.2 55.7	95.5 126.7 59.8	Rental income of persons Dividends Personal interest income	24. 26. 78.	25. 27. 87.	1 24.9 8 26.4 5 80.3	24.7 26.9 82.7	24.6 27.3 85.6	25.3 28.1 89.1	25. 7 29. 0 92. 7	25, 8 29, 5 96, 4
Profits after tax Dividends Undistributed profits Inventory valuation adjustment	49. 23. 25. -6.	$   \begin{array}{c}     62.1 \\     3    24.6 \\     3    37.5 \\     9    -17.3 \\   \end{array} $	52.7 23.0 29.7 -7.3	59.2 23.6 35.6 -15.4	63.9 24.1 39.8 -21.1	63.7 24.8 38.9 -17.0	61. 5 25. 8 35. 7 -15. 5	00.9 27.8 39.1 31.2	Transfer payments Old-age, survivors, disability health insurance benefits State unemployment insur	and 49.	<b>117.</b> <b>6 6 6 6</b>	5 112.0 9 56.4	113.6 58.3	115.7 60.0	118.7 61.8	122,0 63.4	127, 1 64. (
Cash flow, gross of dividends Cash flow, net of dividends	115. 91.	133.5 7 108.9	120. 7 97. 7	128, 5 104, 9	134. 4 110. 3	135. 4 110. 6	135.6 109.8	142. 1 114. 3	Veterans benefits Other	5. 12. 35.	5 4. 7 13. 1 38.	2 4.7 6 14.1 8 36.8	4.1 13.3 37.8	4.1 13.4 38.2	4.1 13.8 39.0	4.4 13.9 40.3	5.1 14.1 43.1
Gross product originating in financial institutions	35.	41.0	36, 8	38, 7	40, 5	41.8	43.1	44.4	Less: Personal contributions social insurance	for 34.	7 43.	1 35,7	41.9	42.6	43.6	44. 2	47.:
Gross product originating in nonfinancial corporations	608.	9 679.8	633. 2	656.7	672. 5	68 <b>9</b> 23	700.6	<b>699.</b> 8	Less: Personal tax and nontax ments	pay- 142.	2 152.	9 147.4	145.1	149.3	156.0	161, 1	163.
Capital consumption allowances indirect business taxes plus transfer payments less subsidies	63. 58.	2 68.4 0 62.6	65. 2 59. 6	66.3 61.3	67. 5 62. 2	68.6 63.1	71. 0 63. 8	72.0 64.3	Equals: Disposable personal inco Less: Personal outlays	me 797. 	0 882. 2 827.	5 828.7 8 774.3	851.5 801.5	869.7 818.7	891.1 840.1	917,8 850,8	931.4 869.1
Income originating in nonfinancial corporations	487.	7 548.8	508, 4	529, 1	542.8	557.5	565.8	56 <b>3.</b> 5	Personal consumption expendit Interest paid by consumers Personal transfer payments to	for-	0 004. 7 22.	5 20.7	779.4 21.2	795.6	816.0 23.0	825.2 23.8	844. 0 24. 4
Compensation of employees Wages and salaries Supplements	403. 351. 51.	0 451.0 5 389.7 5 61.3	417.8 364.6 53.2	434. 1 375. 0 59. 2	445, 4 384, 9 60, 5	456, 7 394, 8 61, 8	467.9 404.2 6 <b>3</b> .7	472.3 407.1 65.2	Equals: Personal saving	1. 49.	7 54.	2 1.1 8 54.4	.9 50.0	1.0 51.0	1.1 51.1	1.8 67.1	61. <sup>1</sup>
Net interest	17.	4 18.8	17.9	18. 2	18.6	19. 0	19.4	19.8	Addenda:								
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability	67. 74. 35.	3 79.0 3 96.2 0 46.4	72, 7 80, 0 37, 8	76. 8 92, 1 44, 3	78. 8 99. 9 48. 2	81. 8 98. 9 47. 7	78.5 94.0 45.5	71.4 102.6 49.2	Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars		<b>9 608.</b> 6 4, 19 7 2, 88	0 595.1 5 3,955 9 2,841	<b>603.9</b> 4,057 2,878	604.8 4,137 2,877	609.5 4,231 2,894	613, 2 4, 349 2, 906	<b>603,</b> 4 4, 40 2, 85
Profits after tax Dividends Undistributed profits	39. 21.	2 49.8 2 22.3	42.2 20.9	47.8 21.4	51.7 21.9	51.2 22.5	48.5 23.4 25.1	53.4 25.2	Personal saving rate, <sup>3</sup> percent	6.	2 6.	2 6.6	5.9	5.9	5.7	7.3	6.6
Inventory valuation adjustment.	-6.	9 - 17.8	-7.3	-15.4	-21.1	-17.0	-15.5	-31.2	Table 11.—Personal Con	sumptio	n Exp	pendi	tures	by M	ajor	Туре	(2.3)
Cash flow, gross of dividends Cash flow, net of dividends	102. 81.	5 118.2 3 95.9	107.3 86.4	114. 1 92. 7	119.2 97. <b>3</b>	119.8 97.3	119.5 96.1	125.4 100.2	Personal consumption exp tures	ndi- 	5 804.	0 752.6	779.4	795.6	816.0	825, 2	844.
			Billi	ons of	1958 do	llars	-	,	Durable goods	117.	4 130.	8 122, 9	132, 2	132, 8	132.8	125,6	125,
Gross product originating in nonfinancial corporations	. 475,	5 512.1	489.8	503,4	509.6	517.2	517.8	506, 1	Automobiles and parts Mobile homes Furniture and household equip Other	52. 4. nent. 48. 16.	8 57. 1 4. 1 54. 5 18.	8 55.7 6 4.4 5 50.0 5 17.3	60.5 5.0 53.7 18.0	59.7 5.0 54.4 18.6	59.2 4.2 55.0 18.6	51, 8 4, 0 55, 0 18, 8	48. 4. 57. 19.
				Dol	lars			<u> </u>	Nondurable goods	299,	9 235.	9 310.7	322, 2	330, 3	341.6	349.6	362.
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial									Food and beverages Clothing and shoes Gasoline and oll Other	145. 62. 25. 66.	<b>3</b> 161. <b>3</b> 69. 5 29. 8 75.	4 149. 1 7 65. 1 1 26. 6 8 70. 0	154.7 68.3 27.5 71.7	158.1 69.3 28.8 74.2	164.3 70.3 29.4 77.5	168, 3 70, 8 30, 5 79, 9	173. 73. 32. 83.
Capital consumption allowances	. 1,28	1 1.322	1, 293	1,305	1, 320	1,333	1, 353	1. 383	3 Services	309.	2 337.	3 319.0	325.0	332,6	341.6	350,0	357.
Indirect business taxes plus transfer payments less subsidies Compensation of employees Net interest	12	2 . 12 7 . 88 7 . 03	2 .122 .853 7 .037	. 122 . 862 . 036	. 122 . 874 . 037	. 122 . 883 . 037	. 123 . 904 . 037	. 127 . 933 . 039	Housing 7 Household operation 8 Transportation 9 Other	105. 43. 21. 138.	5 114. 8 48. 8 23. 0 151.	5 107.9 0 45.7 4 22.2 3 143.1	110, 6 46, 5 22, 8 145, 1	113, 3 47, 1 23, 2 149, 0	115.8 48.7 23.7 153.4	118.4 49.5 24.1 157.9	121, 49. 25. 160.
Corporate profits and inventory valu- ation adjustment. Profits tax liability.	14	2 . 15 4 . 09	1 . 148 . 077	. 152 . 088	. 155 . 095	. 158 . 092	. 152	. 141	Table 12.—Foreign Tra	insactio oduct A	ns ir	n the nts (4	• Nat	tional	Inc	ome	and
tory valuation adjustment.	. 06	8.06	. 071	. 064	. 060	. 066	. 064	. 044	4 Receipts from foreigners	74.	2 102.	0 80.4	89.7	97.2	104. 5	116.4	122.
1. Excludes gross product originatin 2. This is equal to the deflet	g in th	e rest o	f the wo	orld.	4a]			41. 41.	Exports of goods and services	73.	5 102.	0 79.7	89.7	97.2	104. 5	116.4	130.
decimal point shifted two places to the 3. Personal saving as a percentage of 4. On February 18, 1974, the U.S. (	gross left. dispos	produc sable pe ment. ø	t of nor ersonal i ranted t	income to Ind	ia \$2.0	poratio 15 milli	ons, wi on (au	arterly	Capital grants received by the U States (net) 4	nited .	7.	0.7	.0	.0	.0	.0	-8.
rate) in rupees under provisions of th	e Agri	cultura	1 Trade	Deve	lopme	nt and	Adiu	stment	t Payments to foreigners	74.	2   102.	0 80.4	89.7	97.2	104.5	116.4	122.

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

\*See footnote on page 16.

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	1972         1972         1973         1973         1974           1972         1973         IV         I         II         III         IV         I           1972         1973         IV         I         II         III         IV         I           1972         1973         IV         I         II         III         IV         I           1972         1973         IV         I         III         III         IV         I           1972         1973         IV         I         III         III         IV         I*           280         280.7         265.0         250.4         260.4         260.5         274.3         284.9         Grose natio           107.9         114.5         111.3         106.5         111.4         160.5         21.0         23.3           244.6         264.0         20.3         258.6         26.2         27.7         2.6         Grose natio           2104.4         106.6         102.7         105.5         107.3         106.8         102.1         112.3         Fixed investme           22.7         2.4         2.5         2.1         2.3         2.5								
	1972	1973	IV	I	II	ш	IV	I*	
			Seas	onally	adjust	ed at a	nnual r	ates	
			Bi	llions	of dolla	rs			
Table 13.—Federal Governm	ent R	eceip	ots an	d Ex	pendi	tures	s <b>(3.</b> 1,	3.2)	Table 16.—I
Federal Government receipts	228,7	265, 0	236. 9	253.6	262, 4	269, 5	274.3	284, 9	Gross nati
Personal tax and nontax receipts Corporate profits tax accruals	107.9 37.8	114.5 49.4	111.3 40.7	108.5	111.4 50.8	116.9 51.0	121.0	123. 3 53. 0	Personal consur
Indirect business tax and nontax accruals Contributions for social insurance	19.9 63.0	21. 0 80. 1	20. 3 64. 6	20. 7 77. 8	21. 2 79. 1	20. 8 80. 8	21. 5 82. 5	21.5 87.1	Durable goods Nondurable g Services
Federal Government expenditures	244.6	264.0	260, 3	258, 6	262, 4	265.6	269.6	282, 3	Gross private do
Purchases of goods and services National defense	104.4 74.4 30.1	106.6 73.9 32.7	102.7 72.4 30.3	105.5 74.3 31.2	107.3 74.2 33.1	106. 8 74. 2 32. 7	106. 8 73. 0 33. 8	112.1 76.3 35.8	Fixed investm Nonresident
Transfer payments To persons	82.9 80.1	95.4 93.1	91.0 88.5	91. 8 89. 7	93.8 91.5	96.6 94.2	99. 6 96. 9	107.0 104.5	Structures Producers
Grants-in-aid to State and local gov- ernments	37.7	40.9	46.1	41.1	2. 3 40. 5	2. 0 40. 5	41.6	2. U 43. 3	Residential Nonfarm Farm
Net interest paid. Subsidies less current surplus of gov-	13.5	15.9	13.7	14.7	15.6	16.2	17.0	18.0	Change in bu
ernment enterprises Subsidies Current surplus	6.1 5.5 6	5.1 4.0	6.7 6.1	5.5 4.6	5.1 3.9 1.2	5.3 3.8 -1.5	4.6 3.7	2.0 1.6	Net exports of g
Less: Wage accruals less disburse- ments	0	.0	.0	.0	1	.0	.0	.0	Exports Imports
Surplus or deficit (), national income and product accounts	15, 9	.9	-23,4	-5.0	.0	4.0	4.7	2,6	Government pu services
State and local government receipts	(3.3	, 3.4)	191 2	190 2	192.8	196.0	198.9	202.2	Table 17.—
Personal tax and nontax receipts	. 34.3	38.4	36.1	36.6	37.9	39.1	40.1	39.7	
Indirect business tax and nontax accruals	89.6	0.4 96.8	92.5	0.1 94.9	96.0	0.0 97.7	0.3 98.5	99.6	Gross nat Final sales
Contributions for social insurance Federal grants-in-aid	10.7 37.7	12.0 40,9	11.3 46.1	11.6 41.1	11.8 40.5	12.1 40.5	12, 4 41, 6	12.7 43.3	Goods output
State and local government expendi- tures	164.0	184.0	171.6	176.4	181.2	185.7	192, 9	197.7	Nondurable g
Purchases of goods and services	150.5	170.5	158.0	163.0	168.0	172.2	178.8	185.7	Services
Net interest paid Subsidies less current surplus of	4	-1.3	6	-1.2	-1.6	-1.3	-1.1	9	Addendum:
Subsidies Current surplus	.0	4.8	.0	.0	.0 4.7	.1 4.8	.1 4.9	.1 4.9	
Less: Wage accruals less disburse- ments	1	.0	.0	.0	1	.0	.0	.0	<b>Table 18.—</b>
Surplus or deficit (), national income and product accounts	. 13. 1	10, 5	19.6	13.9	11.5	10.4	6.0	4.5	Gross nat
Table 15.—Sources	and	Uses	of Gı	ross S	Savin	g (5.1	)		Private Business Nonfarm
Gross private saving	. 174.2	190.0	186.0	181.5	183.0	188.0	207.7	196.2	Farm
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	49.7	54.8 42.6	54.4 33.9	50.0 40,0	51.0 44.2	51.1 43.4	67. 1 42. 6	61.5 50.7	Rest of the w
Corporate capital consumption	65 0	-17.3	-7.3	60.3	* - 21. ]	-17.0	74 9	75.2	Federal
Noncorporate capital consumption allowances. Wage accruals less disbursements	36.5	38.6	37.1 .0	37.7	38.6	38.8	39. 3	<b>39.9</b>	Table 10
Government surplus or deficit (-), national income and product accounts	-2.8	11.4	-3.8	8.9	11.6	14.3	10.8	7.1	
Federal State and local	-15.	9 .9	-23.	4 -5.0	.0	4.0	4.7	2.6	

. 0

206.0 222, 2 202.0 4.0 8.3

3.7

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183. 1 191. 5

189. 4 -6. 3 -3. 0

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198. 2 -. 5

3, 2

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198, 3

198.9 -.6

3.1

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			1972 1973 19										
	1972	197 <b>3</b>	IV	I	п	ш	rv	I					
				Sea	sonally	v adjus	ted	<u> </u>					
			Index	numbe	ers, 195	8=100							
-Implicit Price Def	lator	s for	Gros	s Nat	iona	Pro	luct	(8.1)					
ational product	146, 10	153, 94	147.63	149.81	152, 46	155, 06	158.36	162.73					
sumption expenditures	137.9	145, 2	139. 2	141.0	143.8	146.2	149,7	154.3					
ods	112.8 135.7	114.5	112.5	113.0	114.3	115.1	115.5	117.4					

Nondurable goods	112.8 135.7 153.2	114.5 146.8 160.1	112.5 137.6 155.3	113.0 140.8 157.0	114.3 144.8 159.0	115. 1 148. 4 160. 7	115, 5 153, 1 163, 3	117.4 160.1 166.6
Gross private domestic investment						····-		
Fixed investment	145. 7	153.3	147.6	149.7	152.7	154.4	156, 7	159.8
Nonresidential	141. 3	147. 1	142.1	1 <b>43.</b> 5	146.5	148.1	150, 0	153.6
Structures. Producers' durable equipment	181. 7 126. 0	194, 5 129, 6	186. 0 126. 3	190. 7 126. 8	193. 9 129. 3	195. 9 130. 3	197, 2 132, 0	200.6 134.7
Residential structures Nonfarm Farm	156. 3 156. 4 150. 8	170. 5 170. 5 164. 9	161. 2 161. 3 156. 0	165, 6 165, 6 159, 2	168.6 168.6 162.7	171. 6 171. 7 165. 7	177.1 177.2 170.9	181. 2 181. 3 174. 8
Change in business inventories								
Net exports of goods and services								
Exports Imports	130. 2 133. 6	150, 9 157, 8	133.7 137.8	137. 4 141. 8	145.9 154.5	155.0 161.7	164.0 174.5	176. 5 194. 4
Government purchases of goods and services	178.3	191,6	181.6	186, 0	189.6	192.5	198.2	202. 8
Federal State and local	171. 7 183. 2	186, 6 194, 8	175.5 185.9	181. 2 189. 2	184, 4 193, 1	186. 8 196. 1	194, 5 200, 4	197. 6 206. 2
			•	•			1	

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

Gross national product Final sales	146, 10 146, 2	<b>153, 94</b> 154, 0	147,63 147.8	<b>149. 81</b> 149. 9	1 <b>52, 46</b> 152, 5	<b>155.06</b> 155.1	158, 36 158, 6	<b>162, 73</b> 162, 7
Goods output	127.7	134.8	128.6	130.4	133, 1	136, 2	139, 4	143.4
Durable goods Nondurable goods	119.0 134.4	121, 3 146, 0	118. 8 136. 4	119. 2 139. 6	120. 5 143. 7	122. 2 148. 0	123. 4 152. 4	124. 1 158. 7
Services	166.5	174.7	168.6	171, 3	173.5	175.3	178.6	182, 5
Structures	170.6	185, 3	175,4	180.1	183.6	186, 2	191, 7	197.3
Addendum: Gross auto product	111.7	112, 5	110, 1	111, 1	112,6	113.7	112, 6	112.4

8.—Implicit Price Deflators for Gross National Product by Sector (8.4)

	-				_			
Gross national product	146, 10	153. 94	147.63	149. 81	152, 46	155,06	158, 36	162.73
PrivateBusiness	139.78 138.0	147.32	141.27 139.5	143, 25 141, 4	145.88 143.9	148.47 146.4	151.58 149.3	155,88 153,8 150,2
Farm	139.5	205.7	159.1	167.6	193.0	231.6	234, 0	248. 2
Rest of the world	212, 1	224.8						
General government	221.5	236.1 247.2	224,6	230.8	233.9	237.1	255.3	258.4
State and local	216, 5	230, 3	220. 2	224.2	228.4	232.4	230, 1	239.0

<sup>9.—</sup>Gross National Product: Change from Preceding Period

(7.7)

	Perc	cent		Perc	ent at a	annual	rate	
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index	9.4 6.1 3.2 3.6	11.6 5.9 5.4 5.8	11.7 8.1 3.3 3.9	15.2 8.7 6.1 7.1	9.9 2.4 7.3 7.0	10.6 3.4 7.0 7.0	10, 5 1, 6 8, 8 8, 4	4.5 6.3 11.5 12.0
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	9.6 6.5 2.9 <b>3.1</b>	11.9 6.2 5.4 5.7	12.2 8.4 3.5 3.9	15, 5 9, 3 5, 7 6, 5	10.3 2.5 7.6 7.2	1.1 3.6 7.3 7.1	10, 3 1, 5 8, 6 8, 3	3.9 7.1 11.8 12.9

\*See footnote on page 16. \* See footnote on page 17.

Capital grants received by the United States (net) 4

Statistical discrepancy.....

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204.3

202, 1 2, 2

2.9

# 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 1 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

	[B'llions	of dolla	urs]							
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	<b>50.5</b>	<b>58.6</b>	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)	<b>98.1</b>	<b>106.</b> 4	<b>105.2</b>	<b>112.6</b>	111.2	<b>103.2</b>	<b>115.3</b>	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
	Alternative methods of depreciation:								}	
	Historical cost valuation:		}							
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	<b>55.4</b>	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
	Current price (1) valuation:									
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	<b>54. 4</b>	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
	Current price (2) valuation:									
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 Depreciation 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 1973based 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 1 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
$\frac{1}{2}$	Corporate profits, national income accounts (NIA)	36, 2	<b>39, 0</b>	36.4	34.6	29,0	23.1	<b>29, 2</b>	32.0	32.2
	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	<b>76.5</b>	77.1	<b>78.9</b>	77.8	75.8	8 <b>5, 9</b>	<b>93.7</b>	<b>99.0</b>
4	Percent of gross corporate product	18.9	18.7	18.1	16.9	15.6	14.7	15, 6	15.5	14.7
	Alternative methods of depreciation:									
	Historical cost valuation:									
5	Straight line depreciation, F service lives	44. 1	47. 4	45. 2	44. 0	39.7	<b>34.4</b>	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, .86F 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 depreciaiton, 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
	Current price (1) valuation:									1
17	Straight line depreciation, F service lives.	39.2	42. 1	<b>3</b> 9. 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 corporation 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	<b>3,</b> 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
27 28	Current price (2) valuation: Straight line depreciation, .85F service lives Percent of gross corporate product	38.4 10.2	41. 0 10. 0	37. 7 8. 8	35. 3 7. 6	29. 2 5. 8	21. 5 4. 2	26. 2 4. 8	29. 3 4. 9	28.4 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 o	f dollars]								
Line		1965	1966	1967	1968	1969	1970	1971	1972	1973
1 2	Corporate profits before taxes, national income accounts (NIA) Percent of corporate income originating	63.6 20.9	68. 9 20. 5	64.5 18.6	68.4 18.1	62, 3 15, 4	<b>50.5</b> 12.3	58.6 13.4	66.7 13.8	78.3 14.4
3	Corporate profits after taxes, national income accounts (NIA) Percent of corporate income originating	36. 2 11 9	38. 0 11 6	34, 6 10, 5	34.8 9 1	<b>29.0</b> 7 2	23, 1	<b>29.2</b> 67	32.0	<b>32, 2</b>
5	Corporate income originating	304.7	335, 9	347.7	378,6	404,6	411.8	438.3	484.7	545, 5
	Alternative methods of depreciation:									
	Historical cost valuation:									
67	Straight line deprediation, I' service lives Profits before taxes	71.5	77.2	73.3	77.7	73.0	61.7 14 6	70.6	80.2	93. 2 16. 6
8 9	Profits after taxes. Percent of income originating	44. 1 14, 1	47.4 13.8	45.2 12.7	44.0 11.3	39.7 9.6	34.4 8.1	41.2 9.1	45.5 9.1	47.1 8.4
10	Income originating	312, 6	344. 2	356. 5	387.9	415.4	423, 1	450.2	498.2	560.4
11 12	Profits before taxes. Percent of income originating	69. 3 22. 3	74. 8 21. 9	70. 5 19. 9	74. 7 19. 4	69. 7 16, 9	58.1 13.9	66. 8 15, 0	76. 1 15. 4	88. 8 16. 0
13 14 15	Profits after taxes Percent of income originating Income originating	41.9 13.5 310.4	44.9 13.1 341.8	42.4 12.0 353 7	41.0 10.6 384.9	36.4 8.8 412 1	30.8 7.3 410 5	37.4 8.4 496.4	41.4 8.4 404 1	42.8 7.7 556 0
	Straight line depreciation, .75F service lives	510. 4	011.0	000. /	001.0	112.1	410.0	100, 1	101.1	
16 17 18	Profits before taxes Percent of income originating Profits after taxes	67.6 21,9 40.1	72, 9 21, 4 43, 0	68.4 19.5 40.3	72.3 18.9 38.6	67.2 16.4 33.8	55.4 13.3 28.0	63.8 14.4 34.4	73. U 14. 9 38. 3	80.0 15.5 39.5
19 20	Percent of income originating Income originating	13.0 308.7	12.7 339.8	11.5 351.6	10.1 382.6	8.3 409.5	6.7 416.7	7.8 443.5	7.8 491.0	7.1 552.7
21	Straight line depreciation, F to .75F service lives Profits before taxes	66. 7	71.9	67.4	71.4	66. 2	54, 4	63.0	72.2	84.8
22 23	Percent of income originating Profits after taxes	21.7 39.3	21. 2 42. 1	19.2 39.4	18. 7 37. 7	16. 2 32. 9	13.1 27.1	14.2 33.6	14.7 37.5	15.4 38.8
24 25	Income originating	307.8	12.4 338.9	350.7	9.9 381.6	8.0 408.5	415.8	442.6	490.2	552.0
26	Double-declining balance depreciation, .85F service lives Profits before taxes.	65.2	69.9	64.9	68.5	63.0	51.1	59.7	68.6	80.7
27 28 29	Profits after taxes. Percent of income originating	37.7 12.3	40.0 11.9	36.8 10.6	18.1 38.8 10.2	15.5 29.7 7.3	23.8 5.8	30, 3 6, 9	33.9 7.0	34.7 6.3
30	Income originating	306. 3	336.8	348.1	378.8	405. 3	412.5	439.4	486.6	547.9
$\frac{31}{32}$	Profits before taxes	62, 9 20, 7	67. 3 20. 1	62.2 18.0	65.6 17.5	60.0 14.9	47.9 11.7	56. 5 13. 0	65. 3 13. 5	77. 4 14. 2
33 34 35	Profits after taxes Percent of income originating Uncome originating	35.5 11.7	37.5 11.2 334 3	34.1 9.9 345.4	31.9 8.5 375.9	26.6 6.6 402.3	20.6 5.0 409.3	27.1 6.2 436.2	30.6 6.3 483.3	31. 3 5. 8 544. 6
	Current price (1) valuation:	<b>JOT</b> . 0	001.0	010.1	010.0	102.0	100.0	10012		
36	Straight line depreciation, F service lives Profits before taxes	66.6	71.9	67.3	70.8	64.6	51.2	57.8	66.2	77.0
37 38	Percent of income originating Profits after taxes	21. 7 39. 2	21. 2 42. 1	19.2 39.2	18.6 37.1	15. 9 31. 3	12.4 23.8	13.2 28.4	13.7 31.5	14.2 30.9
39 40	Percent of income originating Income originating	12.7 307.8	12, 4 338, 9	11. 2 350. 5	9.7 381.0	406.9	5.8 412.5	437.5	484.2	544.2
41	Straight line depreciation, .85F service lives Profits before taxes.	65.1	70.2	65.2	68.3	61.8	48.0	54.4 12.5	62.5 13.0	73.0
43 44	Profits after taxes Present of income originating	21. 3 37. 7 12. 3	20.8 40.3 12.0	37.1 10.6	34.6 9.1	28.5 7.0	20.6	25. 0 5. 8	27.8 5.8	27.0
45	Income originating	306.2	337.1	348.4	378.6	404.1	409.4	434.0	480.5	540.2
46 47	Profits before taxes	61.7 20.4	66.6 19.9	61.2 17.8	64.2 17.1	57.2 14.3	<b>43</b> . 1 10. 7	49.2 11.5	57.3 12.1	67.7 12.7
48 49 50	Profits after taxes Percent of income originating Income originating	34.3 11.3 302.9	36.7 11.0 333.9	33.2 9.6 344.5	30.5 8.1 374.4	23.9 6.0 399.6	15.7 3.9 404.4	19.8 4.6 428.9	22.6 4.8 475.3	21.0 4.0 534.9
	Double-declining balance depreciation, .85F service lives	002. 5	000. 5	011.0				49.4	EQ. E	68 E
51 52 53	Profits before taxes. Percent of income originating. Profits after taxes.	61.8 20.4 34.4	66.1 19.8 36.2	60.3 17.5 32.2	63.0 16.9 29.2	55.9 14.0 22.6	42.0 10.4 14.6	11.3 19.0	11.9 21.8	12.5 20.4
54 55	Percent of income originating Income originating	11.3 302.9	10.9 <b>333.</b> 0	9.4 343.5	7.8 373.2	5.7 398.2	3.6 403.4	4.4 428.1	4.6 474.5	3.8 533.6
56	Double-declining balance depreciation, F to .75F service lives Profits before taxes	59.0	63.0	57.0	59.5	52.2	38.0	44.4	52.4	62.4
57 58	Percent of income originating Profits after taxes	19.6 31.5	19.1 33.1	16.7 28.9	16.1 25.7	13.2 18.8	9.5 10.6	10.5 15.0 3.5	11.1 17.7 3.8	11.8 16.3 3.1
60	Income originating	300.1	330.0	340.2	369.7	<b>3</b> 94. 5	399.3	424.1	470.4	529.5
	Current price (2) valuation: Straight line depreciation. 25F service lives									
61 62	Profits before taxes	65.8 21.4	70. 8 21. 0	65. 8 18. 9	69. 1 18. 2	62. 6 15. 4	48.8 11.9	55.6 12.8	64.0 13.3	74.4
63 64 65	Profits after taxes. Percent of income originating Income originating	38.4 12.5	41.0 12.1	37.7 10.8	35. 3 9. 3 370 2	29.2 7.2 405-2	21.5 5.2 410.2	26.2 6.0 435.3	29.3 6.1 482.0	28.4 5.2 541.6
	Double-declining balance depreciation, .85F service lives	300.9	001.8	049,1	919.0	<b>TUJ.</b> 2	310. 2			
66 67 68	Profits after taxes. Percent of income originating Profits after taxes	62.4 20.6 35.0	66.6 20.0 34 •	60.8 17.7 32 °	63.5 17.0 20.8	56.5 14.2 23.2	42.6 10.5 15.2	49.5 11.5 20.1	57.8 12.2 23.1	07.7 12.7 21.6
69 70	Percent of income originating Income originating	11.5 303.5	11. 0 337. 6	9.5 344, 1	8.0 373.8	5. 8 398. 8	3.8 403.9	4.7 429.2	4.9 475.8	4.0 534.8

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

CHART 7

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



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 oversea 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 oversea 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

#### **Table 1.—International Travel and Passenger Fares Transactions**

[Millions of dollars]

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

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

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

[Millions of dollars]

	1969*	1970-	1971-	1972	1973-
				 	<u> </u>
Total travel payments	3,373	3,980	4,311	4,944	5,371
Canada	866	1.018	1,079	1,037	1.122
Mexico	692	778	897	1,037	1,152
border only	405	463	505	535	605
Oversea areas	1, 815	2, 184	2, 335	2, 870	3, 097
Europe and Mediter- ranean 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	203	324	342	254
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-Luxem-					
bourg	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 Eu-	12	10	22		07
		1.5	20	40	<b>1</b>
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 Cen- tral America	375	<b>3</b> 90	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 In-					
Other West Indies and Central Amer-	16	18	28	40	60
ica	44	43	52	86	96
South America	92	90	92	113	132
Other oversea areas	188	279	295	400	409
Japan	70	07	80	101	102
Hong Kong	35	52	50	70	120
Australia-New Zea-	l				
land	27	34	47	50	48
Other	56	95	110	159	173

r 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.

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.

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 the total. U.S. travel outlays within oversea 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 oversea areas in 1973 traveled by air (table 4). Travelers by ship to oversea 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.

CHART 8





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(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 occuring 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 Mediterrean

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 midyear 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 offseason, shortterm 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 Mediterrean

		1972				1973					Percent Change 1972-73			
	Number of trav- elers (thou- sands)	Percent of total trav- velers	Average spend- ing per trav- eler (dollars)	Total spent (millions of dollars)	Percent of total spending	Number of trav- elers (thou- sands)	Percent of total trav- elers	Average spend- ing per trav- eler (dollars)	Total spent (millions of dollars)	Percent of total spending	Number of trav- elers	Average apend- ing per trav- eler	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	$\begin{array}{r} -5.1 \\ -3.9 \\ -24.1 \\ -13.2 \end{array}$	9.4	4, 3	
Austria	537	14. 0	119	64	3.5	516	13. 2	149	77	3.9		25.2	20, 3	
Denmark	361	9. 4	127	46	2.5	274	7. 0	153	42	2.1		20.5	8, 7	
Sweden	212	5. 5	148	32	1.7	184	4. 7	145	27	1.4		-2.0	15, 6	
Norway	196	5. 1	197	39	2.1	170	4. 3	194	33	1.7	$-13.3 \\ -2.6 \\ -6.3 \\ 22.7$	-1.5	-15.4	
Netherlands	587	15. 3	98	57	3.1	572	14. 6	111	63	3.2		13.3	10.5	
Belgium-Luxembourg	365	9. 5	83	31	1.7	342	8. 7	72	25	1.3		-13.3	-19.4	
Spain	639	16. 6	237	152	8.2	784	20. 0	257	201	10.1		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	210	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	386	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

[Thousands of travelers]											
	1969	1970	1971	1971 1972							
Total	4,623	5, 260	5,667	6,790	6, 933						
Sea Air	151 4, 472	120 5, 140	95 5, 572	73 6, 717	57 6, 876						
Europe and Mediter- ranean. Western Europe West Indies and	2, 363 2, 285	2, 898 2, 783	3, 202 3, 030	3, 843 3, 666	3, 915 3, 720						
Central America	1, 700	1, 663	1, 736	1, 992	2, 032						
South America	245	249	254	338	383						
Other	315	450	475	617	603						

Nore.—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.

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 staved 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 Stav of U.S. **Travelers In Selected Regions** 

[Days]										
n	1969	1970	1971	1						

Region	1969	1970	1971	1972	1973
Europe and Mediterra- nean	29	27	26	27	24
Caribbean area	n.a.	11	10	11	10
Bermuda Bahamas	n.a. n.a.	7 5	7 5	6 6	6 5
South America. Far East and other areas	<b>n.a.</b> n.a.	22 28	20 27	21 30	14 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 Mediteranean Countries, 1973

Country	Average length of stay (days)	Average daily expenditure (dollars)
Europe and Mediterranean, total	24	21
United Kingdom	13	21
France	9	24
Italy	11	23
Switzerland	6	30
Germany	11	17
Austria	7	23
Denmark	6	29
Swenden	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 Eco-nomic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

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

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

[Millions of dollars]

	1969*	1970-	19717	19727	1973						
Total U.S. travel receipts	2, 043	2, 331	2, 446	2, 717	3, 250						
Canada Mexico	800 530	859 583	888 593	928 620	1, 046 694						
Total oversea countries	713	889	965	1, 169	1, 510						
Western Europe United Kingdom France Germany Italy Netherlands Sweden Switzerland Other	$264 \\ 43 \\ 34 \\ 55 \\ 24 \\ 14 \\ 10 \\ 16 \\ 68$	318 51 39 67 29 19 14 15 84	367 67 48 79 33 22 13 16 89	452 96 63 93 40 23 18 21 98	559 126 76 137 46 27 19 23 105						
West Indies, Central and South America. South America Other oversea countries. Japan	276 144 172 67	334 164 237 101	325 162 273 134	343 174 374 205	403 198 548 334						

r Revised

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. transocean 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.

Oversea 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  $2\frac{1}{2}$  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 7.-Foreign Visitors to the United States From Översea Countries, by Area and Type of Visa

[Thousands of travelers]											
	Total	Busi- ness	Pleas- ure	Tran- sit	Stu- dent						
Oversea countries, total: 1973	<b>3,</b> 554 2, 861	471 370	2, 772 2, 194	224 222	87 75						
Europe: 1973 1972	1, 623 1, 306	242 203	1, 261 986	109 104	11 13						
West Indies and Central Amer- ica: 1973 1972	497 451	31 23	424 387	26 27	16 14						
South America: 1973 1972	358 312	31 24	293 253	23 24	11 11						
Other oversea areas: 1973 1972	1, 076 792	167 120	794 568	66 67	49 37						

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

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

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). Transocean passenger fares are also excluded. Source: U.S. Department of Commerce. Bureau of Economics Analysis.

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

THIS 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.

## **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 reflecting 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

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

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

<sup>2.</sup> 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, 1370. 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.

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 rather than a conventional accounting 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:

After-tax rate	net income after all income taxes
net worth	net worth at yearend'
After-tax rate	net income after all income taxes
of return on= assets	total assets at yearend'
Before-tax rate of return on= assets	net income before all income taxes
	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

 $After-tax \ profit \ margin = \frac{\begin{array}{c} net \ income \\ after \ all \\ income \ taxes \\ sales \end{array}}{\begin{array}{c} net \ income \\ sales \end{array}}$ 

<sup>3.</sup> 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.

<sup>4.</sup> 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

Asset turnover ratio=	sales					
	total assets					
			at yearend			

Thus, the after-tax rate of return on assets equals the product of the aftertax 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 Finan	cial Leverage of U.S. Parents an	nd MOFA's in Sample, by Indu	stry, and of All U.S. Manufacturing
Table 1.—The Profitability and Financial Leverage of U.S. Parents and MOFA's in Sample, by Industry, and of All U.S. Manufactur Corporations <sup>1, 2</sup>			

Industry	After-tax rates of re- turn on net worth <sup>3</sup> (A)		After-tax rates of re- turn on assets $(B) = (C \times D)$		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
U.S. parents in sample	12, 5	8.8	7.4	4.7	7.7	5.3	0, 96	0.88	1, 69	1.88
Manufacturing Food products Chemicals and allied products Primary and fabricated metals Machinery Transportation equipment Other	14. 0 13. 7 15. 0 10. 5 14. 0 15. 7 13. 6	8.6 12.3 10.0 6.5 8.7 6.4 10.4	8.1 8.1 9.7 6.1 7.8 8.1 8.4	4.5 6.5 6.1 3.3 4.5 3.0 5.8	6.9 4.0 9.5 6.3 6.5 6.5 7.4	4.4 3.8 6.2 3.8 4.5 2.6 5.8	1, 17 2, 04 1, 02 .97 1, 19 1, 24 1, 13	1.04 1.70 .98 .87 .99 1.12 1.00	1, 74 1, 69 1, 54 1, 71 1, 80 1, 94 1, 62	1, 91 1, 88 1, 64 1, 93 2, 16 1, 79
Petroleum	10.6	8.9	7.4	5.8	10. 8	8.3	. 69	. 70	1, 43	1. 53
Other industries	10.6	9.1	5.8	4.1	8.6	6.3	. 67	. 66	1.84	2, 22
Mining Trade Other	(D) (D) (D)	13.3 11.8 8.0	(D) (D) (D)	8.6 5.3 3.5	13.4 3.8 11.8	13.0 3.3 7.8	(P) (P) (P)	. 66 1. 59 . 45	(P) (P) (P)	1, 55 2, 24 2, 29
Majority-owned foreign affiliates in sample	13, 8	17, 1	6.4	7.1	6.0	6.3	1,08	1, 12	2, 15	2, 41
Manufacturing. Food products. Chemicals and allied products. Primary and fabricated metals. Machinery. Transportation equipment. Other.	10. 7 12. 6 10. 0 7. 4 11. 4 11. 3 9. 7	11. 7 11. 4 12. 3 9. 6 15. 5 9. 2 9. 2	4.9 6.5 4.6 3.1 4.9 4.9 5.2	5. 1 5. 1 5. 4 4. 0 6. 6 3. 9 4. 6	4.2 4.1 4.9 3.4 4.6 3.5 4.8	4.2 3.3 5.6 3.8 6.0 2.5 .40	1. 15 1. 58 . 94 . 94 1. 07 1. 40 1. 06	1, 22 1, 56 97 1, 05 1, 09 1, 58 1, 16	2. 18 1. 94 2. 19 2. 37 2. 33 2. 31 1. 88	2. 27 2. 24 2. 39 2. 39 2. 30 2. 30 2. 37 2. 01
Petroleum	17.7	26.5	8. 3	10. 0	7.2	8.2	1. 16	1. 21	2. 13	2.65
Other industries	13. 8	15. 0	6.6	6.4	8,1	7.8	. 82	. 82	2. 10	2, 34
Mining Trade Other	20. 6 13. 6 9. 9	14. 1 16. 1 14. 6	13. 9 6. 5 4. 0	8.5 7.0 5.3	22. 9 4. 2 11. 7	17.4 4.2 14.4	.61 1.55 .34	. 49 1. 66 . 37	1. 48 2. 09 2. 49	1.65 2.30 2.74
All U.S. manufacturing corporations	13.2	7.1	7.3	3.5	6,2	3, 4	 1, 17	1.04	1.80	2, 02
Food products. Chemicals and allied products. Primary and fabricated metals. Machinery. Transportation equipment. Other.	10. 8 15. 0 12. 0 15. 3 15. 5 11. 6	9.3 11.7 4.7 7.2 4.0 7.2	6. 0 9. 1 7. 0 8. 5 7. 5 6. 6	4.8 6.7 2.4 3.4 1.6 3.8	2.9 8.9 7.2 7.1 6.0 5.8	2.8 6.8 2.8 3.4 1.4 3.8	2.04 1.02 .97 1.19 1.24 1.13	1. 70 98 . 87 . 99 1. 12 1. 00	1. 79 1. 66 1. 72 1. 81 2. 07 1. 78	1. 93 1. 74 1. 97 2. 13 2. 48 1. 90

<sup>D</sup>Suppressed to avoid disclosure of data for individual reporters. 1. All ratios are weighted averages of the individual trms' ratios. Data on all U.S. manu-facturing corporations are from the Internal Revenue Service's 1966 Statistics of Income and 1970 IRS Source Biok. 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 corpora-tions are classi ed 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 classi. ed 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 de..ned on an integrated basis, the usual practice for direct investment statistics.

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

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

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 innancing relative to equity innancing. 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-

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

	Before-tax rates f return on assets									After-tax rates of return on assets						
Area or country	A indus	ll stries	Petro	Petroleum		cturing	Otl indus	ier stries	A	ll stries	Petroleum		Manufacturing		Other industries	
	1966	1970	1966	1970	1966	1970	1966	1970	1966	1970	1966	1970	1966	1970	1966	1970
All areas	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
Developed countries	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
Canada	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
Europe	5,8	7.4	7	.7	8.1	9.5	8.8	Ì1.0	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 France Germany Italy Netherlands	3.3 5.8 6.1 2.5 5.4	5.3 8.6 11.8 4.7 5.6	$ \begin{array}{c} (D)\\ (D)\\ -1.3\\ -2.2\\ 1.6 \end{array} $	(D) (D) 3.8 -2.8 2.9	2.6 8.4 10.6 5.7 7.1	6.4 11.2 15.9 9.4 6.7	7, 2 -1, 4 6, 1 3, 1 14, 4	5, 9 3, 4 10, 2 6, 1 10, 4	1.5 2.4 2.3 .2 2.8	3.5 4.4 7.3 1.6 3.4	(D) (D) -2.2 -2.3 .3	(D) (D) -3.0 -3.3 1.5	.6 3.8 4.7 2.0 3.8	4.0 5.9 9.6 5.1 4.3	$5.3 \\ -3.0 \\ 4.0 \\2 \\ 9.2$	4.5 1.2 6.6 1.0 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. Norway Spain Sweden Switzerland Other	2.6 3.3 5.2 3.7 7.6 13.5	2.9 3.7 3.2 5.1 10.0 7.5	999999 999999	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	5.6 7.3 4.8 7.0 13.3 11.6	1.6 8.4 1.1 5.5 15.6 2.7	11, 5 14, 3 11, 7 14, 2 6, 8 29, 1	16. 5 14. 1 13. 3 12. 4 9. 4 26. 2	1.5 0.4 2.8 1.9 6.2 8.7	1.6 1.2 1.0 2.6 7.9 4.6	999999 9	899999 899999	$\begin{array}{c} 2.0\\ 3.5\\ 2.7\\ 3.1\\ 10.7\\ 4.6\end{array}$	$ \begin{array}{c} 1.0\\ 4.8\\4\\ 3.0\\ 10.7\\ 3.3 \end{array} $	8.8 8.4 6.9 10.1 5.6 18.2	10. 9 8. 6 8. 0 5. 6 7. 7 17. 8
Japan	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
Australia, New Zealand, and South Africa	. 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 New Zealand South Africa	6.1 12.4 14.8	9.8 15.9 14.2	(D) (D) (D)	(A) (A) (A) (A) (A) (A) (A) (A) (A) (A)	8.3 22.6 9.2	10.2 18.2 11.5	7.5 8.5 34.6	13.7 18.8 22.1	3.4 5.5 10.3	5.6 8.2 8.6	(D) (D) (D)	(B) (B) (B)	5.1 11.4 6.5	5, 5 8, 9 7, 1	4, 3 3, 3 23, 8	8. 3 9. 1 13. 6
Developing countries	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	7.8
Latin American Republics and other Western Hemisphere	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. Panama. Other Central America. Argentina. Brazil. Chile. Colombia. Peru. Venezuela. Other.	$\begin{array}{c} 9.9\\ 5.8\\ 6.3\\ 13.3\\ 11.1\\ 27.3\\ 9.4\\ 18.1\\ 32.8\\ 8.5\end{array}$	9.8 9.9 2.3 7.2 7.3 8.7 7.9 23.4 37.2 13.3	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	10.3 (D) 1.9 11.0 11.8 11.1 9.2 8.0 9.4 (D)	10.7 (D) 2.1 4.6 6.6 2.8 11.3 -3.1 12.6 (D)	9.0 6.6 19.4 13.8 6.0 29.0 8.8 23.9 32.8 (P)	7.4 10.7 7.1 10.9 4.3 ( <sup>D</sup> ) 3.5 ( <sup>D</sup> ) 23.9 ( <sup>D</sup> )	5.3 5.0 4.4 8.1 7.6 9.4 5.7 12.3 15.4 8.5	4.9 8.0 0.6 4.8 4.8 5.1 5.0 8.4 14.1 7.9	(D) (D) (D) (14, 8 (D) (D) (D) (D) (B) (B) (B) (B) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	(D) (D) (D) (D) (D) (D) (D) (D) 17.4 (D)	5.7 (D) -0.1 6.3 8.2 7.5 5.5 6.5 5.8 (D)	5.2 (D) 3.3 4.2 7 6.9 -6.3 8.3 (D)	4.7 5.8 16.5 8.3 3.5 9.7 4.6 17.2 10.2 (D)	(D) (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	8.1
Other Africa	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.
Liberia. Libya. Other.	15.1 81.0 5	$\begin{array}{r} 6.1 \\ 60.6 \\ 6.6 \end{array}$	(D) 81.1 (D)	(D) 60.6 (D)	1.6	-1.2 3.4	17.5 1.8 13.5	( <sup>D</sup> ) ( <sup>D</sup> )	$ \begin{array}{c c} 10, 1 \\ 37, 3 \\ -2, 3 \end{array} $	2.1 20.4 4.7	(D) 37.4 (D)	(D) 20.4 (D)	44, 7 1, 0	-1.2 1.2	11.7 1.4 7.8	(b) (D)
Middle East	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.
Other Asia and Pacific	. 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.
India Philippines Other	7.7 8.4 20.6	13.3 4.8 21.9	(D) 8.2 (D)	$\begin{pmatrix} (D) \\ -1.0 \\ (D) \end{pmatrix}$	16.2 8.5 12.6	18.4 13.8 10.1	(D) 8.7 (D)	( <sup>D</sup> ) 5.1 ( <sup>D</sup> )	1.9 5.8 10.9	5.4 .6 12.2	(D) 5.7 (D)	(D) -3.7 (D)	6. 1 5. 3 8. 4	7.8 7.0 6.6	(D) 6.7 (D)	(D) (D)
International and unallocated	5,9	10.0	3,7	12, 5			11.6	6.3	5, 2	9.3	3.4	12,0		.	9.8	5.

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

<sup>D</sup> Suppressed to avoid disclosure of data for individual reporters. 1. 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 Compares, 1970. The rates of return are weighted averages of the individual firms' rates of return.n

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 clearcut 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 aftertax 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, respectively, 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 Western Europe was unusually in 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 beforetax 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

<sup>5.</sup> 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

	Affiliates established ior Total acquired in or before 1966				Affilia es established or ac- quired after 1966		
Affiliate size as measured by total assets	Number of affiliates	Rate of return <sup>1</sup> Percent	Number of affiliates	Rate of return <sup>1</sup> Percent	Number of affiliates	Rate of return <sup>1</sup> 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	
Total	1,077	8.1	834	9.0	243	5, 0	

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.

#### **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

Τ	af	te	er-t	ax	rat	e o	f re	tur	n o	n	net	wo	orth
<b>Б</b> –	af	te	r-t	ax:	rate	e of	ret	urr	ı or	n to	otal	as	sets
			~										

<u>total assets</u> 8 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

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

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.

#### -Percent of Majority-Owned Euro-Table 4.pean 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
Total	22, 5	20, 1	30.5

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

<sup>6.</sup> 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 with-in a size class are weighted equally in the results, regardless of their particular size.

<sup>7.</sup> 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 (1) which result from financing a portion of a company's assets with funds bearing a fixed return. It can be written

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.

Table	5.—Effective	U.S.	Income	Tax	Rates	of	<b>All</b>	U.S.	Corporations	and	of	U.S.	Parents
				in S	ample	, by	y In	dustr	y <sup>1,2</sup>				

	All ind	ustries	Petro	leum	Manufa	cturing	Other industries		
	1966	1970	1966	1970	1966	1970	1966	1970	
All U.S. corporations <sup>3</sup>	33. 7	<b>33.</b> 2	13. 2	12.0	38.8	37.9	31. 1	35.2	
U.S. parents in sample <sup>3</sup>	<b>3</b> 9. 2	38. 5	17.2	20. <b>3</b>	43. 1	<b>43</b> . 0	43.0	41. 5	

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.
 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.
 Effective income tax rates of all U.S. corporations are ratios of Federal income taxes after Federal tax credits to net income before all income taxes after Federal tax credits to net income before all income taxes after Federal tax credits to net income before all income taxes after Federal tax credits to net income before all income 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

#### Federal, State and local income taxes <sup>9</sup> 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

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

<sup>9.</sup> Income taxes are generally after deduction of tax credits allowed.

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

<sup>11.</sup> 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 ( $I_t$ ) is of taxable income from all sources ( $I_t$ ), i.e.,

$$\frac{T_{c}}{T_{us}} \leq \frac{I_{t}}{I_{t}}$$
, where

 $I_r$  and  $T_e$  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

<sup>12.</sup> 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.

<sup>13.</sup> 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 1, 2

				All corp	orations		Corporations with foreign tax credits			
Industry	Foreign ta	ax credits	U.S. corpora liability be	te income tax fore credits	Foreign tax of cent of U.S income tax before of	eredit as per- corporate cliability eredits	U.S. corporate income tax liability before credits	Foreign tax percent of credit as U.S. corporate income tax liability before		
	Millions o	of dollars	Millions o	of dollars			Millions of dollars	credits		
	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, 039	18, 711	14, 972	6.9	13.6	13, 106	9.9		
Food products Chemicals and allied products Primary and fabricated metals Machinery Transportation equipment Other	121 240 171 303 268 194	181 379 178 718 291 292	1,665 2,469 2,621 3,928 3,256 4,773	1, 828 2, 398 1, 398 3, 349 1, 528 4, 472	7.3 9.7 6.5 7.7 8.2 4.1	9.9 15.8 12.7 21.4 19.0 6.5	889 2, 190 1, 570 2, 949 2, 975 2, 533	13.6 11.0 10.9 10.3 9.0 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 Trade Other	135 57 241	109 167 331	337 3, 296 10, 113	370 4, 290 10, 649	40.0 1.7 2.4	29.5 3.9 3.1	238 593 4, 324	56.7 9.6 5.6		

1. The data are from four publications of the Internal Revenue Service: (1) 1966 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.  The petroleum industry is defined on an integrated basis, the usual practice for direc investment statistics.
 Includes crude petroleum and natural gas production and petroleum refining and related industries. Evolution scaling and includes the production for the production of the state of t

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 aftertax 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 aftertax income per books of account to

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

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 reflect 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).15

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 beforetax 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

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

books of account, which include the deferred income taxes so calculated, would exceed effective income taxes per IRS Code by a greater proportion

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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 1, 2

Area or country	A indus	.ll stries	Petro	leum	Manufa	cturing	Ot indu	her stries
	1966	1970	1966	1970	1966	1970	1966	1970
All areas	45, 1	42, 5	49.1	45,6	42.0	40.1	39.2	36,6
Developed countries	40,1	38,6	31.1	30.1	43.4	41.0	36.2	37.7
Canada	42, 2	39.4	25.6	30, 5	49.3	43.7	40.9	41, 3
Europe	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 France Germany Italy Netherlands	31. 4 48. 2 45. 3 45. 9 37. 5	29. 0 46. 3 35. 4 44. 3 36. 7	32. 4 (D) (D) (D) (D) (D)	23.3 (D) (D) (D) (D) (D)	34. 3 49. 6 46. 9 45. 1 37. 8	32. 2 46. 3 37. 5 43. 1 42. 4	25. 9 49. 0 28. 0 55. 4 34. 9	21, 3 43, 6 33, 9 55, 4 35, 9
Other Western Europe	28.4	27.1	18.5	16. 1	29.0	30.8	26.4	26.7
Denmark Norway Spain Sweden Sweden Switzerland Other	28.0 43.8 33.1 37.5 17.6 37.5 47.6	28. 1 39. 3 31. 5 45. 9 18. 7 26. 5 44. 4	(D) (D) (D) (D) (D) (D) (D) (D)	(D) (D) (D) (D) 24, 3 (D)	(D) 45.1 33.2 51.7 18.6 26.8 48.3	(D) 41. 1 29. 4 44. 8 29. 7 26. 7 45. 5	(D) 40, 1 33, 3 25, 6 17, 3 (D) 46, 0	(D) 39. 1 34. 6 49. 8 16. 2 (D) 40. 4
Australia, New Zealand, and South Africa	36, 9	41, 1	39,4	42, 3	36.5	42,7	36.3	38,6
Australia New Zealand South Africa	38. 5 52, 8 29, 5	41. 3 48. 4 38. 7	(D) (D) (D)	(D) (D) (D)	37.4 49.6 26.6	43. 3 50. 7 38. 3	38. 3 50. 9 30. 7	38, 1 51, 1 36, 6
Developing countries	49.5	49.0	52,1	51.3	35.2	34.5	44.9	39.8
Latin American Republics and other Western Hemis- phere	45.1	46.3	48.4	56.3	34.1	33.5	47.2	39.7
Mexico Panama Other Central America Argentina Brazil Chile Colombia Peru Venezuela Other	43. 5 13. 1 21. 5 35. 3 29. 5 65. 3 35. 6 (D) 52. 8 24. 4	45. 8 19. 6 29. 1 27. 9 24. 8 35. 3 34. 1 (D) 62. 0 37. 4	(D) (D) 23.6 31.1 (D) 31.5 (D) 51.9 (D)	(D) (D) 27.8 33.6 (D) 25.6 (D) 65.5 (D)	34. 4 43. 0 37. 3 27. 4 36. 7 28. 4 29. 9 36. 9 (D) 36. 7 17. 0	46. 4 20. 3 32. 3 23. 2 24. 6 42. 5 38. 8 32. 5 33. 6 (D)	45. 9 12. 1 13. 8 37. 5 36. 3 ( <sup>D</sup> ) 47. 0 ( <sup>D</sup> ) 66. 8 25. 0	43. 8 19. 6 26. 6 28. 4 24. 0 33. 3 44. 5 ( <sup>D</sup> ) 56. 4 30. 1
Other Western Hemisphere	15.8	23.6	31, 6	28.5	10. 5	19.9	8.2	19.9
Other Africa	51,0	59,6	51, 9	60, 2	32.5	22.8	37.3	44.4
Liberia. Libya. Other	( <sup>D</sup> ) 53. 3 33. 1	(D) 62.2 44.0	(D) 53.3 26.5	(D) 62. 2 45. 3	(D) (D) (D)	(D) (D) 22.8	(D) (D) (D)	(D) (D) (D)
Middle East	53.3	46.4	53,6	46.5	23.1	37.2	12, 8	39.7
Other Asia and Pacific	45.3	45.4	50, 5	47.4	43.7	41.8	31, 2	38. 2
India Philippines Other	59. 8 29. 1 28. <b>3</b>	59. 3 50. 8 43. 4	(P) (P) (P)	(D) (D) (D)	58. 7 32. 6 32. 9	57.4 45.3 29.4	(D) 22.0 32.5	( <sup>D</sup> ) 56.6 27.7
International and unallocated	11, 1	6.6	5.9	4.0		- <b>-</b>	15.6	14.7

D 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 Tax I ing Basis	8.—Ratios Used in Adjusting After- Net Income of All U.S. Manufactur- Corporations to a Book Accounting
	the second se

Industry	Ratio of af income per account to a income per	ter-tax net r books of iter-tax net IRS Code
	1966	1969 1
All U.S. manufacturing corpora- tions <sup>3</sup>	1, 047 1, 047 1, 058 1, 069 1, 002 1, 020 1, 083	1, 213 1, 195 1, 190 1, 615 1, 203 1, 200 1, 141

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

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

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

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Unless otherwise stated in lootnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	A	Annual total				III	IV	I	п	ш	īv	I	II	III	IV	I
the lots cannon of Destrible Statistics		innuar tot	G1				Seas	sonally a	djusted o	luarterly	totals at	annual r	ates			
G	ENER	RAL B	USIN	EŚS	INDI	CATO	RS-	Quar	terly	Serie	5					
NATIONAL INCOME AND PRODUCT													1			
Gross national product, totalbil. \$	1,055.5	1, 155. 2	1,289.1	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	r1, 3 52, 2
Personal consumption expenditures, total_do	667.2	726.5	804.0	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752, 6	779.4	795.6	816.0	825, 2	844.6
Durable goods, total Qdodo Automobiles and partsdo Furniture and household equipmentdo	$103.6 \\ 46.6 \\ 42.1$	117.4 52.8 48.1	130. 8 57. 8 54. 5	100.3 44.7 41.3	101.9 45.5 41.6	105.4 48.3 41.9	106.7 47.8 43.6	111.549.446.6	115.1 51.2 47.3	120.2 55.0 48.6	122.9 55.7 50.0	$132.\ 2\\60.\ 5\\53.\ 7$	132.8 59.7 54.4	132. 8 59. 2 55. 0	125.6 51.8 55.0	r 125.0 r 48.3 r 57.3
Nondurable goods, total Qdo Clothing and shoesdo Food and beveragesdo Gasoline and oildo	278.7 57.0 136.6 23.5	299. 9 62. 3 145. 3 25. 5	<b>33</b> 5. 9 69. 7 161. 4 29. 1	273.555.7134.122.9	278.0 57.0 136.2 23.1	279.8 57.4 137.6 23.6	283, 5 58, 1 138, 4 24, 5	$288.8 \\ 59.4 \\ 141.0 \\ 24.7$	297. 9 61. 7 144. 7 25. 0	$\begin{array}{r} 302.3 \\ 62.9 \\ 146.5 \\ 25.8 \end{array}$	$\begin{array}{r} 310.\ 7\\ 65.\ 1\\ 149.\ 1\\ 26.\ 6\end{array}$	322. 2 68. 3 154. 7 27. 5	330. 3 69. 3 158. 1 28. 8	341. 6 70. 3 164. 3 29. 4	349.6 70.8 168.3 30.5	362. 3 73. 4 7173. 6 732. 1
Services, total Qdododododododododo Housingdodo Transportationdo	284.9 39.7 98.5 20.4	309.2 43.8 105.5 21.8	<b>337. 3</b> 48. 0 114. 5 2 <b>3.</b> 4	276.1 38.4 95.4 19.4	282.3 39.3 97.6 20.1	$287.8 \\ 40.3 \\ 99.5 \\ 20.6$	293.240.7101.421.2	$\begin{array}{r} 300.0\\ 41.8\\ 103.1\\ 21.6\end{array}$	306.2 43.2 104.7 21.7	311.6 44.5 106.3 21.8	<b>3</b> 19.0. 45.7 107.9 22.2	325.0 46.5 110.6 22.8	332.6 47.1 113.3 23.2	341.6 48.7 115.8 23.7	350. 0 49. 5 118. 4 24. 1	7 357.3 7 49.8 7 121.5 7 25.2
Gross private domestic investment, totaldo	153.2	178.3	202.1	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	198.2	202. 0	213.9	r 198.9
Fixed investment	$147.1 \\ 104.4 \\ 37.9 \\ 66.5 \\ 42.7 \\ 42.2 \\ 6.1 \\ 4.5$	$172.3 \\ 118.2 \\ 41.7 \\ 76.5 \\ 54.0 \\ 53.5 \\ 6.0 \\ 5.6 \\ 100000000000000000000000000000000000$	194. 2 136. 2 48. 4 87. 8 58. 0 57. 4 8. 0 7. 3	138.5101.437.064.437.136.67.05.8	$\begin{array}{c} 145.0\\ 103.6\\ 37.6\\ 66.0\\ 41.5\\ 41.0\\ 7.6\\ 6.3 \end{array}$	$ \begin{array}{c} 149.5\\ 104.7\\ 38.4\\ 66.3\\ 44.8\\ 44.1\\ 4.3\\ 2.4 \end{array} $	155.6108.038.569.547.546.95.33.5	165.8 114.0 41.0 73.1 51.8 51.2 1.7 1.4	$\begin{array}{c} 169.\ 2\\ 116.\ 3\\ 41.\ 5\\ 74.\ 9\\ 52.\ 8\\ 52.\ 3\\ 5.\ 5\\ 4.\ 8\end{array}$	172.9 118.3 41.3 77.0 54.5 53.9 8.7 8.4	181.2 124.3 43.0 81.2 56.9 56.4 8.2 7.9	189.9130.945.385.559.058.44.64.4	193.7134.147.286.959.659.14.54.4	197.3 138.0 49.5 88.6 59.2 58.6 4.7 3.2	195. 9 141. 8 51. 7 90. 1 54. 0 53. 4 18. 0 17. 3	r 193. 4 r 144. 1 r 53. 9 r 90. 2 r 49. 3 r 48. 6 r 5. 5 r 5. 0
Net exports of goods and servicesdo Exportsdo Importsdo	.8 66.3 65.5	-4.6 73.5 78.1	5.8 102.0 96.2	<b>3.</b> 8 65. 9 62. 1	.5 67.1 66.6	$1.1 \\ 69.1 \\ 68.0$	$ \begin{array}{c c} -2.2 \\ 63.0 \\ 65.2 \end{array} $	5.5 70.3 75.8	-5.7 69.9 75.6	-3.8 74.0 77.7	3.5 79.7 83.2	.0 89.7 89.7	2.8 97.2 94.4	7.6 104.5 97.0	12.8 116.4 103.6	7 10.9 7 130.4 7 119.4
Govt. purchases of goods and services, total.do Federaldo National defensedo State and localdo	234.3 98.1 71.6 136.2	$\begin{array}{c} 255.0 \\ 104.4 \\ 74.4 \\ 150.5 \end{array}$	277.1 106.6 73.9 170.5	227.9 96.1 72.3 131.8	231.5 96.7 71.3 134.8	235.5 98.2 70.3 137.3	242.2 101.2 72.4 141.0	$250.3 \\ 106.0 \\ 76.5 \\ 144.3$	254.2 106.7 76.6 147.5	254.7 102.3 71.9 152.4	260.7 102.7 72.4 158.0	268.6 105.5 74.3 163.0	275.3 107.3 74.2 168.0	279.0 106.8 74.2 172.2	285.6 106.8 73.0 178.8	* 297.8 * 112.1 * 76.3 * 185.7
By major type of product: Final sales, totaldodo Durable goodsdo Nondurable goodsdo Servicesdo Structuresdodo dododo dodododo dodododododo dododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododo	1,049.4 491.1 191.1 299.9 447.4 110.9	1, 149. 1 535. 4 214. 1 321. 2 487. 3 126. 5	$1, 281. 1 \\ 606. 7 \\ 242. 1 \\ 364. 6 \\ 534. 5 \\ 139. 9$	1,020.2 482.1 187.4 294.7 433.9 104.1	1,039.2 485.9 188.1 297.8 444.0 109.3	1,059.2 495.2 192.8 302.4 450.8 113.2	1,078.9 501.1 196.2 304.9 460.9 117.0	1,110.8 515.2 205.5 309.7 471.8 123.8	1,136.9 531.0 211.4 319.6 481.5 124.4	1,157.8 539.9 216.8 323.1 491.8 126.2	1,191.0 555.4 222.8 332.5 503.9 131.7	1,237.8 585.0 238.1 346.9 514.8 138.1	1,267.5 599.6 242.4 357.3 527.7 140.1	$1,299.8 \\ 617.6 \\ 246.2 \\ 371.4 \\ 540.8 \\ 141.4$	1,319.4 624.6 241.7 382.8 554.7 140.2	r1, 346.7 r 635.0 r 240.3 r 394.7 r 571.8 r 139.9
Change in business inventoriesdo Durable goodsdo Nondurable goodsdodo	6.1 2.0 4.1	6.0 4.9 1.1	8.0 8.0 1	7.0 4.1 2.9	7.6 4.2 3.4	4.3 .7 3.7		1.7 .4 1.3	5.5 3.2 2.3	8.7 5.8 2.9	$8.2 \\ 10.4 \\ -2.2$	4.6 4.4 .3	4.5 7.3 -2.8	4.7 8.0 3.4	18.0 12.4 5.6	r 5.5 r 5.7 r2
GNP in constant (1958) dollars				1												
Gross national product, totalbil.\$	. 745.4	790.7	837.4	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	834.3	841.3	844.6	r 831.0
Personal consumption expenditures, total_do	496.3	526.8	553.9	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553.3	558.1	551.3	r 547. 2
Durable goodsdo Nondurable goodsdo Servicesdo	92. 2 211. 6 192. 4	104.0 220.9 201.8	114. <b>3</b> 228. 8 210. <b>7</b>	89. <b>3</b> 210.2 189.9	90. 2 211. 8 191. 7	93.6 211.5 192.9	95.8 213.0 195.3	99. 2 215. 0 198. 2	101.9 220.7 200.8	105.8 222.2 202.9	109.2 225.8 205.4	117.0 228.8 207.0	116. 2 228. 0 209. 1	115.4 230.2 212.5	108.7 228.3 214.3	7 106.5 7 226.3 7 214.4
Gross private domestic investment, totaldo	. 110.3	122.9	132.2	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	130.2	130.8	137.6	* 124.5
Fixed investmentdo Nonresidentialdo Residential structuresdo Change in business inventoriesdo	105.0 76.1 29.0 5.3	118.3 83.7 34.6 4.6	126. 6 92. 6 34. 0 5. 6	$100.7 \\ 74.8 \\ 25.9 \\ 5.8$	103.8 75.5 28.3 6.5	105.5 75.6 29.9 4.0	110.1 78.4 31.7 4.7	115.4 81.5 34.0 1.1	116.7 82.5 34.2 4.3	118.2 83.4 34.7 6.6	122.8 87.5 35.3 6.3	126.9 91.2 35.6 3.3	126. 9 91. 5 35. 3 3. 4	127.7 93.2 34.5 3.0	125.0 94.5 30.5 12.5	r 121.0 r 93.8 r 27.2 r 3.5
Net exports of goods and servicesdo	4	-2.0	6.7	2.4	2	.8	-1.6	-3.7	-2.8	9	8	2.0	5.6	7.4	11.6	r 12.5
Govt. purchases of goods and services, total_do Federaldo State and localdo	138.4 60.9 77.5	143.0 60.8 82.2	144. 7 57. 1 87. 6	136.7 60.1 76.6	136.7 59.9 76.8	$   \begin{array}{r}     138.6 \\     61.1 \\     77.5   \end{array} $	141.6 62.5 79.1	142.7 63.0 79.7	144.0 62.9 81.1	141.8 58.8 83.0	143.5 58.6 85.0	144.4 58.2 86.2	145.2 58.2 87.0	145.0 57.2 87.8	144.1 54.9 89.2	r 146.8 r 56.7 r 90.1

Revised. P Preliminary. 9 Includes data not shown separately.

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Unless otherwise stated in footnotes below, data	1971	1972	1973		1971			19	72			19	73		197	14
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ar	nnual tot	al	п	111	IV	I	II	ш	IV	I	п	ш	IV	I	II
GENER	AL B	USIN	ESS I	NDIC	ATO	RS—Q	)uarte	erly S	Series	-Con	tinue	ed				
NATIONAL INCOME AND PRODUCT-Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators: Gross national productIndex, 1958=100 Personal consumption expendituresdo Gross private domestic investment: Fixed investmentdo	141. 60 134. 4 140. 1	146. 10 137. 9 145. 7	153. 94 145. 2 153. 3	141. 40 134. 2 139. 7	142. <b>3</b> 9 1 <b>3</b> 5. 2 141. 7	142.85 135.6 141.3	144. 85 136. 6 143. 6	145. 42 137. 4 145. 0	146. 42 138. 2 146. 3	147.63 139.2 147.6	149. 81 141. 0 149. 7	152. 46 143. 8 152. 7	155.06 146.2 154.4	158. <b>3</b> 6 149. 7 156. 7	7 162.73 154.3 7 159.8	
Nonresidentialdo Residential structuresdo Govt. purchases of goods and servicesdo	137. 3 147. 5 169. 2	141. 3 156. 3 178. 3	147. 1 170. 5 191. 6	137. 1 146. 7 169. 4	138.5 149.6 169.9	137.8 149.9 171.0	140. 0 152. 4 175. 4	141. 1 154. 4 176. 6	141.8 157.0 179.6	142.1 161.2 181.6	143.5 165.6 186.0	$     146.5 \\     168.6 \\     189.6 $	148.1 171.6 192.5	150.0 177.1 198.2	7 153.6 7 181.2 7 202.8	
National income, totalbil. \$	859.4	941.8	1,053.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6	1,015.0	1,038.2	1,067.4	1,095.1	p1,104.8	
Compensation of employees, totaldo	644.1	707.1	785.2	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.9	794.0	814.7	r 826. 8	
Wages and salaries, totaldo Privatedo Militarydo Government civiliando Supplements to wages and salariesdo	573.8 449.7 19.4 104.7 70.3	627.3 493.3 20.3 113.8 79.7	691. 4 546. 0 20. 8 124. 6 9 <b>3</b> . 9	569.3 446.3 19.3 103.6 69.6	577.6 452.3 18.9 106.3 71.1	588.6 461.7 19.6 107.3 72.6	607.3 476.4 20.9 110.0 77.0	$\begin{array}{r} 620.8 \\ 488.4 \\ 20.1 \\ 112.3 \\ 78.9 \end{array}$	632.5 497.5 20.0 115.1 80.5	648.7 510.9 20.1 117.7 82.5	666.7 525.1 20.9 120.7 90.8	682.3 538.7 20.5 123.1 92.6	699. <b>3</b> 553. 2 20. 4 125. 7 94. 7	717.2 566.9 21.3 129.1 97.5	726.2 573.3 21.2 131.7 100.6	
Proprietors' income, total Qdo Business and professional Qdo Farmdo Rental income of personsdo	68.7 51.9 16.8 24.5	74. 2 54. 0 20. 2 24. 1	84. 2 57. 5 26. 8 25. 1	68.3 51.7 16.6 24.7	68.6 52.3 16.3 24.7	70. 2 52. 7 17. 5 24. 4	72.5 53.1 19.5 24.1	73. 2 53. 3 19. 9 22. 6	74.1 54.3 19.8 24.9	77.1 55.3 21.8 24.9	80.6 56.3 24.3 24.7	81.5 57.1 24.4 24.6	85.0 57.9 27.1 25.3	89.8 58.5 31.3 25.7	* 88.4 * 59.3 29.1 25.8	
Corporate profits and inventory valuation adjust- ment, total	80.1	91.1	109.0	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3	107.9	112, 0	111.9	₽ 108. 9	
By bload industry gloups. Financial institutionsdo Nonfinancial corporations, totaldo Manufacturing, totaldo Nondurable goods industriesdo Durable goods industriesdo	15.2 64.9 32.5 17.8 14.7	17.5 73.6 40.1 20.0 20.2	21.7 87.3 50.8 24.2 26.6	14.7 65.8 32.7 17.8 14.9	15.9 65.0 31.8 18.0 13.8	16.3 67.1 33.6 17.9 15.7	16.669.637.318.618.7	17.3 70.7 38.7 18.5 20.2	17.6 73.9 39.9 20.4 19.5	18.6 80.2 44.7 22.4 22.3	19.8 84.5 49.7 22.8 26.9	21.4 86.5 52.4 23.9 28.5	22, <b>3</b> 89, 7 51, 9 25, <b>3</b> 26, 6	23. 2 88. 7 49. 2 24. 9 24. 4	» 24. 1 » 84. 7	
Transportation, communication, and public utilitiesbil. \$ All other industriesdo	8.6 23.9	9.3 24.2	9. <b>3</b> 27. <b>3</b>	9.1 23.9	9.1 24.1	7.9 25.7	8.5 23.8	8.9 23.1	9.8 24.1	9.9 25.7	9.2 25.6	8.5 25.6	10. 3 27. 5	9. 1 30. 4		
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Dividendsdo Undistributed profitsdo	85.1 37.4 47.6 25.1 22.5	98.0 42.7 55.4 26.0 29.3	$126.3 \\ 55.8 \\ 70.4 \\ 27.8 \\ 42.6$	85.5 38.4 47.1 25.1 22.0	87.0 38.0 49.0 25.2 23.7	86.9 36.4 50.6 24.9 25.7	92.8 40.6 52.2 25.7 26.5	94.8 41.4 53.4 25.9 27.5	98.4 42.9 55.6 26.2 29.4	106.1 45.9 60.3 26.4 33.9	$     \begin{array}{r}       119.6 \\       52.7 \\       66.9 \\       26.9 \\       40.0 \\     \end{array} $	$128.9 \\ 57.4 \\ 71.6 \\ 27.3 \\ 44.2$	$129. 0 \\ 57. 6 \\ 71. 5 \\ 28. 1 \\ 43. 4$	127. 4 55. 7 71. 6 29. 0 42. 6	<sup>p</sup> 140. 1 <sup>p</sup> 59. 8 <sup>p</sup> 80. 2 29. 5 <sup>p</sup> 50. 7	
Inventory valuation adjustmentdo	-4.9 42.0	-6.9 45.2	-17.3 50.4	-5.0 41.4	-6.1 42.7	-3.6 43.5	-6.6 43.9	-6.7 44.8	-6.9 45.7	-7.3 46.6	-15.4 47.9	-21.1 49.4	-17.0 51.1	-15. 5 53. 0	r-31.2 55.0	
DISPOSITION OF PERSONAL INCOME				)											1	
Quarterly Data Seasonally Adjusted at Annual Rates		1									l					
Personal income, totalbil. \$bil. \$bill. \$.	863.5 117.5 746.0 685.8 60.2	939.2 142.2 797.0 747.2 49.7	1, 035. 4 152. 9 882. 5 827. 8 54. 8	859.5 115.5 744.0 680.6 63.5	870, 2 118, 1 752, 0 691, 8 60, 2	884.4 124.0 760.4 702.6 57.8	910. 8 138. 0 772. 8 720. 0 52. 9	926. 1 140. 7 785. 4 739. 5 45. 9	943.7 142.8 800.9 755.1 45.8	976. 1 147. 4 828. 7 774. 3 54. 4	$996.\ 6\\145.\ 1\\851.\ 5\\801.\ 5\\50.\ 0$	1,019.0 149.3 869.7 818.7 51.0	1,047.1 156. 0 891. 1 840. 1 51. 1	1,078.9 161.1 917.8 850.8 67.1	r1,094.4 r 163.0 r 931.4 r 869.8 r 61.5	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industries	81. 21 29. 99 14. 15 15. 84	88.44 31.35 15.64 15.72	99.74 38.01 19.25 18.76	20, 60 7, 55 3, 52 4, 03	20.14 7.31 3.40 3.91	22, 79 8, 44 4, 12 4, 32	19.38 6.61 3.29 3.32	22.01 7.63 3.71 3.92	21. 86 7. 74 3. 86 3. 87	25. 20 9. 38 4. 77 4. 61	21.50 7.80 3.92 3.88	24.73 9.16 4.65 4.51	25. 04 9. 62 4. 84 4. 78	28.48 11.43 5.84 5.59	123.92 9.38 4.85 4.54	$\begin{smallmatrix} 1 & 27.83 \\ 11.14 \\ 5.54 \\ 5.60 \end{smallmatrix}$
Nonmanufacturingdo	51.22	57.09	61.73	13.06	12.83	14.35	12.77	14. 38	14.12	15.83	13.69	15.57	15.42	17.05	14.54	16.69
Miningdo Railroaddodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododdddddddddddddddddddddddddddd	2.16 1.67 1.88 1.38	2. 42 1. 80 2. 46 1. 46	2.74 1.96 2.41 1.66	. 54 . 47 . 60 . 36	.55 .42 .39 .37	. 59 . 45 . 56 . 37	.58 .48 .50 .32	.61 .48 .73 .39	. 59 . 38 . 61 . 35	. 63 . 47 . 63 . 40	. 63 . 46 . 52 . 32	.71 .46 .72 .43	. 69 . 48 . 57 . 44	.71 .56 .60 .47	.75 .50 .48 .39	.80 .60 .65 .41
Public utilities	15.30 12.86 2.44 10.77 18.05	17. 00 14. 48 2. 52 11. 89 20. 07	18.71 15.91 2.76 12.85 21.40	3. 83 3. 20 . 63 2. 81 4. 44	4.07 3.35 .71 2.62 4.42	4, 29 3, 60 , 69 2, 84 5, 26	3.63 3.19 .44 2.72 4.55	4. 24 3. 61 . 62 2. 95 4. 98	4. 39 3. 67 . 72 2. 84 4. 97	4.74 4.01 .73 3.39 5.57	3. 95 3. 45 . 50 2. 87 4. 94	4.59 3.91 .68 3.27 5.40	4.82 4.04 .77 3.19 5.24	5.36 4.54 .82 3.53 5.83	4.52 3.99 .53 <sup>2</sup> 7.90	5.39 4.48 .91 28.83
Seas. adj. qtrly. totals at annual rates: All industries				81.61 30.12 14.06	80.75 29.19 13.76	83. 18 30. 35 14. 61	86.79 30.09 15.06	87.12 30.37 14.77	87.67 30.98 15.67	91. 94 33. 64 16. 86	96. 19 35. 51 17. 88	97.76 36.58 18.64	100.90 38.81 19.73	103.74 40.61 20.48	1107.18 $42.74$ $22.12$ $20.62$	$     \begin{array}{c}             1109.96 \\             44.47 \\             22.18 \\             22 29         \end{array} $
Nondurable goods industries ¶do	-	-	•	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60, 68	61.18	62.09	63.12	64.44	65.49
Mining do				2, 08	2.23	2.30	2.42	2.38	2.40	2.46	2. 59	2.77	2.82	2.76	3.10	3.14
Railroaddodo		-		1.88 2.28 1.40	1.72 1.68 1.48	1.64 2.26 1.33	2, 10 1, 96 1, 48	1.88 2.89 1.53	1,50 2,67 1,41	1.71 2.33 1.42	2. 11 2. 21 1. 53	1.75 2.72 1.62	1.95 2.49 1.79	2.05 2.20 1.73	2.26 2.03 1.78	2.32 2.44 1.57
Public utilitiesdo Electricdo Gas and otherdo Communicationdo		-		14.91 12.61 2.30 11.21	15.87 13.56 2.30 10.73	15,74 13,01 2,74 10,44	$ \begin{array}{c c} 16.92 \\ 14.27 \\ 2.65 \\ 11.71 \\ \end{array} $	16.60 14.32 2.27 11.59	17.01 14.62 2.38 11.56	17.53 14.67 2.86 12.63	18, 38 15, 40 2, 98 12, 34	18.08 15.55 2.52 12.70	18.58 16.00 2.58 13.12	19.80 16.72 3.08 13.24	21.00 17.84 3.16	17.80

§ Personal saving is excess of disposable income over personal outlays. [Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

# SURVEY OF CURRENT BUSINESS

ss otherwise stated in footnotes below, data 1971 1972 1973 » 1971				1972				1973				1974				
the 1973 edition of BUSINESS STATISTICS	A	nnual tot	al	п	III	IV	I	II	III	IV	Ir	п,	III r	IV »	I۶	11
GENER	AL B	USINI	ESS I	NDIC	CATO	RS	Quart	erly S	Series-	-Con	tinue	d			{	
U.S. BALANCE OF INTERNATIONAL																
Quarierly Data Are Seasonally Advasted (Credits +; debits -)		-				I									ĺ	
Exports of goods and services (excl. transfers under military grants)mil. \$ Merchandise, adjusted, excl. militarydo Transfers under U.S. military agency sales con-	66, 287 42, 768	73, 462 48, 769	102, 744 70, 255	16, 781 10, 791	17, 282 11, 522	15, 739 9, 58 <b>3</b>	17, 587 11, 655 299	17, 463 11, 539	18, 491 12, <b>3</b> 62	19, 921 13, 213	22, 540 15, 229	24, 291 16, 672	26, 242 18, 14 <b>3</b>	29, 672 20, 211	22, 380	
tracts	1, 912 12, 899 8, 710	1, 100 13, 925 9, 601	2, <b>3</b> 65 18, 550 11, 575	3, 315 2, 168	3, 038 2, 231	3, 557 2, 180	3,314 2,290	3, 270 2, 366	3, 476 2, <b>3</b> 91	3,866 2,555	343 4, 183 2, 785	455 4, <b>33</b> 6 2, 828	532 4,661 2,906	1, 035 5, 370 3, 056		
Imports of goods and services¶do Merchandise, adjusted, excl. militarydo Direct defense expenditures¶do Payments of income of foreign investmentslin the U.Smil. \$	-65,480 -45,466 -4,829 -4,927 10,928	-78,071 -55,681 -4,724 -6,063	-95,844 -69,567 -4,536 -8,827 12,015	-16,650 -11,708 -1,214 -1,135 2,502	-17,002 -11,907 -1,204 -1,293 -2,508	-16,299 -11,108 -1,237 -1,340	-18,961 -13,475 -1,222 -1,423	-18,889 -13,313 -1,242 -1,479	-19,430 -13,935 -1,108 -1,526	-20,791 -14,958 -1,151 -1,634 2,048	-22,356 -16,174 -1,168 -1,853	-23,690 -17,009 -1,185 -2,203 -2,203	-24,093 -17,531 -1,073 -2,328 -2,121	-25,707 -18,853 -1,110 -2,443	-22,090	
Balance on goods and services, totaldo Merchandise, adjusted, excl. militarydo	-10, 258 807 -2, 698	-4,610 -6,912	6,900 688	-2, 393 131 -917	-2, 598 280 - <b>3</b> 85	-2, 014 -560 -1, 525	-2, 841 -1, 374 -1, 820	-2,835 -1,426 -1,774	-939 -1,573	-3, 043 -870 -1, 745	3, 101 184 945	-3, 293 601 337	-3, 161 2, 149 612	-3,301 3,965 1,358	290	
Unilateral transactions (excl. military grants), net mil. \$	-3,598 -2,790 -2,359	-3,744 -8,353	-3,859 3,041	-859 -728 -575	958 678 598	-978 -1,538 -544	-969 -2,343 -289	-9 <b>3</b> 8 -2, <b>3</b> 64 -95	-954 -1,893 -366	$-881 \\ -1,751 \\ -586$	742 558 336	-1,041 -440 75	-903 1,246 -363	-1, 174 2, 791 -846		
Privatedododo	-4, 401 -9, 550	-152 -9, 84 <b>3</b>	357 1, 214	-1, 691 -2, 994	-2, 018 -3, 294	201 -1,881	-1, 143 -3, 775	604 -1,855	-393 -2,652	781 1, 556	-886	-303 -668	1,666 2,549	-1,731 214		
Allocation of special drawing rights (SDR)do Errors and omissions, netdo	-2, <b>34</b> 7 717 -10, 784	-1, 637 710 -3, 112	-4, 210 -4, 79 <b>3</b>	$-492 \\ 179 \\ -2, 391$	-822 179 -5, 511	-516 179 -1,933	$ \begin{array}{c} -535 \\ 178 \\ 944 \end{array} $	310 178 -940	-430 177 -1,626	-982 177 -1,490	-1, 765 -3, 898	-1, 426	46 -1,097	1, 065 275		
Net liquidity balancedo Liquid private capital flows, netdo Official reserve transactions balancedo Changes in lightities to foreign official agencies:	-21,965 -7,788 -29,753	-13,882 3,542 -10,340	7, 789 2, 503 5, 286	-5, 698 -647 -6, <b>3</b> 45	-9,448 -2,434 -11,882	-4, 151 -1, 749 -5, 900	-3,188 -288 -3,476	$ \begin{array}{r} -2,307 \\ 1,456 \\ -851 \end{array} $	-4,531 7 -4,524	-3, 851 2, 367 -1, 484	-6, 549 -3, 927 -10,476	-1, 617 1, 972 355	1, 498 632 2, 130	-1,126 3,826 2,700	$ \begin{array}{r} -544 \\ 1,409 \\ 865 \end{array} $	
Liquidmil. \$mil. \$mil. \$	$\begin{array}{r} 27,615 \\ -551 \\ 341 \\ 2,348 \\ -23,779 \end{array}$	$9,720 \\ 399 \\ 189 \\ 32 \\ -15,826$	4, 434 1, 118 -475 209 -9, 722	5,854 -160 -8 659 -5,801	$ \begin{array}{r} 10,870 \\ -173 \\ -9 \\ 1,194 \\ -10,079 \end{array} $	$5,738 \\ -17 \\ 366 \\ -187 \\ -4,720$	2,546 221 280 429 -4,168	$\begin{array}{c c} 1,057\\ 27\\ -2\\ -231\\ -2,376\end{array}$	4,467 34 78 -55 -5,118	$ \begin{array}{c c} 1, 645 \\ 117 \\ -167 \\ -111 \\ -4, 159 \end{array} $	9,097 1,202 -43 220 -8,599	$\begin{array}{c c} -798 \\ 259 \\ 167 \\ 17 \\ -748 \end{array}$	$ \begin{array}{c c} -1,676 \\ 11 \\ c-452 \\ -13 \\ 1,175 \end{array} $	$\begin{array}{r} -2,184\\ -354\\ c-147\\ -15\\ -1,555\end{array}$	$-376 \\ -277 \\ -2 \\ -210 \\ -3,408$	
Unless otherwise stated in footnotes below, data	1972	1973			· · · · · · · · · · · · · · · · · · ·		1	973			<u> </u>			19	74	·
through 1972 and descriptive notes areas shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.»
	GENE	RAL 1	BUSI	NESS	IND	ICAT	ORS-	-Mon	thly	Series	3					
PERSONAL INCOME, BY SOURCE		1														
Seasonally adjusted, at annual rates: Total personal incomebil. \$.	. 939.2	1, 035. 4	1, 003. 3	1,011.6	1, 018. 7	1, 026. 6	1, 0 <b>3</b> 5. 6	1, 047. 3	1, 058. 5	1, 068. 5	1,079.4	1, 089. 0	1, 087. 0	1, 094. 8	r1,101.4	1, 108. 4
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	627.8 226.0 175.9 151.5	691.5 251.9 196.8 165.1	671.1 243.5 190.6 160.6	677. 6 245. 9 192. 9 162. 2	682.0 248.3 194.7 163.2	$\begin{array}{c} 688.2\\ 251.7\\ 197.0\\ 164.5\end{array}$	693. 2 253. 4 197. 9 165. 3	698. 9 254. 8 198. 7 167. 1	706, 0 257, 8 200, 8 168, 7	711. 2 259. 5 202. 5 169. 6	717.8 262.5 204.6 170.8	722.6 264.1 205.1 171.3	721.8 261.0 203.0 171.8	726.5 263.0 203.5 172.2	* 730. 2 * 263. 7 * 203. 9 * 173. 7	734. 5 264. 8 205. 2 174. 9
Service industriesdo Governmentdo Other labor incomedo Proprietors' income:	116.1 134.2 40.7	129.0 145.4 44.9	124.9 142.2 43.6	126. 4 143. 1 43. 9	126.8 143.7 44.2	127.7 144.4 44.5	129.4 145.1 44.8	130. 8 146. 2 45. 3	132.5 147.0 45.8	132.9 149.2 46.2	134.1 150.4 46.7	135.9 151.3 47.1	136.8 152.2 47.5	138.3 152.9 47.9	139. 2 153. 7 48. 3	140.4 154.4 48.8
Business and professional	20.2 24.1	26.8 25.1	24.6 24.6	24.2 24.3	57.1 24.4 24.6	57.3 24.6 24.9	57.8 25.9 25.0	27.1 25.3	28. 3 25. 5	29.9 25.6	31.6 25.7	32.4 25.7	29.6	29.1 25.8	28.6 25.8 20.6	25. 2 25. 0
Dividends	26.0 78.0 103.0	27.8 87.5 117.5	27.0 83.4 114.5	27.3 84.5 115.3	27.3 85.7 115.9	27.4 86.5 116.0	27.6 87.8 116.9	28.2 89.0 119.0	28.3 90.3 120.2	28.5 91.5 121.1	28.7 92.6 121.9	29.8 94.0 123.0	29.5 95.3 125.9	96. <b>3</b> 127. 6	r 97.5 r 128.9	98.7 133.9
Dil. \$ Total nonagricultural incomedo	34.7 911.5	43.1 1,000.5	42.0 970.9	42.4 979.5	42.5 986.4	42.8 994.2	43.4	43.6 1,012.1	43.9 1,021.8	1,0 <b>3</b> 0.0	44.3 1,0 <b>3</b> 9.0	1,047.5	1,048.1	1, 056. 4	1,063.3	1, 073. 5
FARM INCOME AND MARKETING Cash receipts from farming, including Government							0.400	E CLA	7 500	11 400	10 994	9 290	F 0 210	r 6 450	5 912	
Farm marketings and CCC loans total	- 64,632 60.671	86,049	5,251	4,648	5,252	5,683	8, 493 6, 225	7, 614	7,790	11, 409	10, 324	8, 386	r 9, 276	r 6, 437	* 5, 902	5, 300
Crops	25,075 35,596 7,157 23,955 4,165	38, 172 45, 277 8, 125 29, 934 6, 832	1,505 3,736 653 2,588 469	1,269 3,302 651 2,130 487	$ \begin{array}{c} 0,244\\ 1,454\\ 3,790\\ 693\\ 2,542\\ 519 \end{array} $	1, 958 3, 709 667 2, 438 563	2, 821 3, 404 650 2, 139 577	3, 123 4, 410 679 2, 842 856	$\begin{array}{c c} 3, 694 \\ 4, 084 \\ 696 \\ 2, 674 \\ 686 \end{array}$	6,757 4,610 739 3,161 683	6, 320 3, 987 730 2, 613 619	4, 815 3, 571 786 2, 176 565	7 5,049 7 4,226 766 2,840 7 593	r 2,772 r 3,665 r 736 r 2,368 r 534	r 2, 193 r 3, 710 r 857 r 2, 292 r 534	1,700 3,600 900 2,200 500
Indexes of cash receipts from marketings and CCC loans, unadjusted: All commodities	- 142 - 136 - 147	195 207 187	147 98 185	128 83 163	147 95 187	159 127 183	175 184 168	212 203 218	219 240 202	320 440 228	290 411 197	236 313 177	r 261 329 r 209	7 181 7 180 7 181	r 166 r 143 r 184	149 111 179
Indexes of volume of farm marketings, unadjusted: All commodities	112 115 109	110 118 104	85 61 104	75 48 96	83 51 109	92 74 106	103 112 95	102 105 100	2 111 124 101	165 220 121	159 220 110	130 167 100	r 135 r 170 r 109	r 89 r 82 r 94	87 7 66 7 102	83 52 105

\* Revised. \* Preliminary. ~ More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. \$ Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. dol.): 1956 total imports of goods and services,

3,107. 9 Includes data for items not shown separately. c Corrected.

		1	1													
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973 2		1		1	1	973		1				1	)74	<u> </u>
the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. »
	GEN	EKAL	BUS	SINES	55 IN		TOR		ontinu	ied	1	· · · · · · · · · · · · · · · · · · ·				
INDUSTRIAL PRODUCTION & Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted: Total index 7	115.2	125.6	124.6 121.8	124.5 121.2	125.6	128.9	122.4	126.7	131.0	130.4	127.9	122.7	r 122. 2	r 124.6	r 125. 1	125. 3
Final products, total. Final products	111. 9 123. 6 127. 7 117. 7 95. 5	121. 3 131. 7 136. 6 129. 1 106. 7	120. 0 130. 8 151. 5 130. 2 105. 0	118.9 129.2 147.6 129.2 104.6	120.0 130.3 147.4 128.6 105.5	125. 1 136. 4 154. 4 133. 8 109. 2	118.9 128.6 124.3 119.2 105.2	122, 2 134, 1 100, 5 132, 5 105, 7	128.6 141.8 136.6 139.1 110.3	127.2 139.2 146.6 137.5 110.3	123. 4 132. 8 140. 2 130. 6 110. 2	116.8 122.8 102.6 122.3 108.4	r 118, 5 r 118, 1 r 125, 2 r 108, 2 r 123, 5 r 108, 2	7 121. 2 7 120. 2 7 127. 0 7 109. 5 7 127. 8 7 110. 6	r 121. 9 r 120. 7 r 127. 5 r 109. 5 r 128. 7 r 111. 3	121. 8 120. 4 127. 4 115. 6 128. 3 110. 7
Intermediate productsdododo	121. 1 117. 4	131. 0 129. 3	128.5 129.2	129.6 129.9	131.4 130.9	135. 2 131. 4	131. 8 123. 7	135.5 129.2	137.6 131.8	136.2 132.5	132.8 132.0	126. 0 129. 0	7 122.0 127.5	r 125. 2 r 1 <b>3</b> 0. 1	r 126.4 r 130.2	127. ( 130. 9
By industry groupings: Manufacturingdo Durable manufacturesdo Nondurable manufacturesdo	114. 0 108. 4 122. 1	125. 1 122. 0 129. 7	124. 6 122. 5 127. 7	124.7 122.4 128.0	125.8 123.2 129.5	128. 9 125. 8 133. 3	121. 1 117. 9 125. 6	125.3 119.3 133.9	130.2 125.9 136.4	130, 2 126, 3 135, 9	128.0 125.0 132.4	122.1 119.8 125.4	r 121, 5 r 118, 5 r 125, 9	7 124.6 7 121.4 7 129.2	7 125.8 7 122.9 129.9	125.9 123.0 130.0
Mining and utilitiesdo	124.1	129.0	125.0	122.7	123.6	128.2	133.0	137.2	137.1	131.2	127.3	126.8	* 126. 9	* 125. 5	r 12 <b>3</b> . 5	120.9
Total inderdododo By market groupings: Products, totaldo Final productsdo Consumer goodsdodo	115.2 113.8 111.9 123.6	125.6 123.4 121.3 131.7	123.7 121.7 119.6 130.8	124. 1 122. 1 120. 0 130. 9	124.9 122.9 120.8 131.7	125.6 123.7 121.3 131.9	126.7 124.2 122.1 132.9	126.4 123.7 121.4 131.2	126.8 124.3 122.4 132.3	127.0 124.3 122.7 132.6	127.5 125.3 123.7 133.5	126.5 124.0 122.6 131.3	125.4 7 122.9 7 121.2 129.2	r 124.6 r 122.2 r 120.3 r 127.8	r 124.2 r 121.9 r 120.3 r 127.4	124.7 122.3 121.0 128.3
Durable consumer goodsdo Automotive productsdo Autosdo Auto parts and allied goodsdo	125.7 127.7 112.7 156.5	138. 9 136. 6 125. 4 158. 2	140. 4 144. 1 130. 8 169. 9	140.5 141.7 128.1 167.5	141.6 142.6 129.8 167.0	141. 8 142. 6 132. 6 161. 9	142. 4 141. 7 134. 0 156. 7	$134.0 \\ 121.1 \\ 103.9 \\ 154.2$	138. 2 129. 8 118. 4 151. 8	137.3 131.4 122.5 148.4	138.5 133.7 124.8 150.9	134. 6 120. 6 106. 2 147. 8	r 128.2 r 108.0 90.0 r 142.6	r 126.3 r 104.9 86.4 r 140.5	r 127. 2 r 104. 3 86. 3 r 138. 8	129, 7 111, 0 97, 7 1 <b>3</b> 6, 4
Home goods 9	124.5 124.6 132.6	140. 1 144. 6 149. 8	138. 3 143. 0 145. 7	139, 8 149, 7 146, 7	140. 9 148. 1 147. 8	141.3 147.2 148.9	142. 9 147. 8 155. 4	141, 1 146, 3 154, 2	$\begin{array}{r} 142.8 \\ 149.4 \\ 153.3 \end{array}$	140. 9 143. 4 153. 9	141. 2 140. 4 152. 7	142.5 147.9 150.1	7 139.6 7 138.4 153.5	7 138.6 7 133.4 7 153.3	7 140. 1 135. 9 154. 2	140.4
Nondurable consumer goodsdo Clothingdo Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	122, 8 109, 7 126, 2 117, 5 135, 3	129. 0 116. 2 132. 4 122. 1 143. 2	127, 1 115, 4 130, 3 120, 9 140, 1	127. 1 114. 5 130. 6 120. 9 140. 8	128. 0 114. 2 131. 7 120. 9 143. 1	128.1 116.0 131.4 119.6 143.7	129. 0 116. 5 132. 5 121. 3 144. 1	130. 2 117. 0 133. 6 121. 9 145. 8	$130.1 \\ 118.0 \\ 133.2 \\ 122.2 \\ 144.8$	$130.8 \\ 116.8 \\ 134.5 \\ 123.3 \\ 146.2$	131. 5 117. 3 135. 2 126. 5 144. 3	130. 2 120. 3 132. 8 125. 0 141. 1	* 129, 5 116, 3 * 133, 0 * 126, 9 * 139, 4	r 128.3 112.0 r 132.7 r 125.9 r 139.6	127.5 <sup>7</sup> 132.2 <sup>7</sup> 124.7 <sup>7</sup> 140.0	127. 0 133. 0 124. 9 141. 4
Equipmentdo Business equipment do Industrial equipment do Building and mining equipment.do Manufacturing equipmentdo	95, 5 106, 1 102, 5 104, 8 92, 7	106.7 122.6 120.1 120.4 113.0	104. 1 118, 6 115. 6 116. 0 107. 5	104.7 119.6 117.4 118.1 109.4	105.7 121.3 119.1 118.8 112.0	106. 6 122. 5 119. 8 119. 1 113. 1	107.3 123.0 120.5 119.6 113.9	$107. \ 6 \\ 124. \ 6 \\ 122. \ 5 \\ 123. \ 0 \\ 115. \ 1$	$108.5 \\ 125.8 \\ 124.1 \\ 123.7 \\ 117.3$	108.9 126.2 124.5 124.7 117.3	$110.\ 1\\127.\ 8\\125.\ 6\\126.\ 0\\118.\ 2$	$ \begin{array}{c c} 110.1\\ 126.9\\ 124.9\\ 126.0\\ 118.5 \end{array} $	<pre>7 109.8 7 126.8 7 125.3 7 128.5 7 119.3</pre>	110.0 r 127.3 r 126.5 r 130.3 r 120.4	<pre>r 110.4 r 127.9 r 127.3 r 132.0 r 120.9</pre>	$110.7 \\ 128.6 \\ 128.5 \\ 133.5 \\ 122.2 \\$
Commercial transit, farm eq Qdo Commercial equipmentdo Transit equipmentdo.	110.3 118.4 96.8	$125.5 \\ 135.0 \\ 109.7$	121. 9 130. 6 110. 2	122.2 131.3 107.5	12 <b>3.</b> 7 1 <b>3</b> 1. 6 109. 8	125.4 134.1 109.7	125.8 135.9 109.0	127.0 137.0 108.4	$127.7 \\ 138.2 \\ 109.6$	$128.1 \\ 140.1 \\ 109.8$	130. 3 141. 3 111. 4	129.2 139.3 111.1	r 128.5 r 139.8 109.5	7 128.2 140.0 7 109.3	7 128.5 7 141.0 7 109.0	$128.7 \\ 140.2 \\ 109.2$
Defense and space equipmentdo	77.9	80.4	80. 1	80. 0	79.7	80.1	81.1	79.7	79.8	80.0	80.9	81.9	7 81.4	<i>т</i> 81.4	* 81. 3	80.9
Intermediate productsdo Construction productsdo Mise. intermediate productsdo	121, 1 120, 8 121, 3	131. 1 133. 8 128. 7	129. 4 130. 7 128. 3	129. 3 132. 2 127. 0	1 <b>3</b> 0, 5 1 <b>3</b> 2, 2 129, 2	132.0 133.5 128.9	132, 5 134, 6 132, 7	132, 1 135, 3 129, 6	$131.0 \\ 134.9 \\ 128.1$	130, 6 134, 3 127, 5	131, 1 133, 7 129, 0	$129.\ 1\\131.\ 1\\127.\ 4$	* 129.2 * 133.0 * 126.3	7 128.7 7 131.4 126.5	7 127.5 7 129.0 126.2	127. 2 129. 0
Materials       do         Durable goods materials Q       do         Consumer durable parts       do         Equipment parts       do         Nondurable goods materials Q       do         Textile, paper and chem. materialsdo       fo         Fuel and power, industrial       do	117. 4 113. 5 113. 8 99. 3 122. 5 129. 2 120. 9	129. <b>3</b> 130. 0 127. 6 119. <b>3</b> 129. 2 <b>13</b> 9. 9 124. 2	$127.0 \\ 127.6 \\ 125.9 \\ 114.6 \\ 127.1 \\ 136.3 \\ 122.6 \\ 122.6 \\ 127.1 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.6 \\ 122.$	127. 7 127. 9 129. 0 113. 8 128. 5 138. 8 122. 1	128. <b>3</b> 128. 6 125. 7 118. 0 128. 9 1 <b>3</b> 9. 4 122. 9	129. 0 129. 2 128. 8 118. 2 129. 4 140. 2 125. 3	130. 9 131. 6 126. 9 124. 5 130. 4 142. 2 126. 9	130. 9131. 8128. 6122. 3130. 6142. 4126. 3	$131.3 \\ 132.3 \\ 129.9 \\ 122.1 \\ 130.3 \\ 141.9 \\ 128.3$	$\begin{array}{c} \textbf{131. 1} \\ \textbf{132. 2} \\ \textbf{128. 2} \\ \textbf{122. 7} \\ \textbf{130. 1} \\ \textbf{141. 4} \\ \textbf{126. 9} \end{array}$	$131.5 \\ 133.0 \\ 128.4 \\ 125.8 \\ 130.7 \\ 142.4 \\ 124.9$	130. 7 132. 7 121. 0 125. 3 129. 2 140. 1 123. 1	r 129, 7 r 129, 8 r 113, 0 r 123, 9 r 131, 1 r 143, 4 r 121, 5	r 128. 3 r 127. 7 r 100. 1 r 122. 6 r 130. 5 r 141. 4 r 122. 6	128, 2 7 126, 9 7 106, 0 7 123, 1 131, 5 7 142, 5 7 121, 2	$\begin{array}{c} 128.6\\ 127.9\\ 109.0\\ 122.2\\ 131.5\\ 143.4\\ 120.8\end{array}$
By industry groupings: Manufacturing, total Durable manufacturesdo Primary and fabricated metalsdo Primary metalsdo Iron and steeldo Nonferrous metalsdo Fabricated metal productsdo.	114.0 108.4 113.9 113.1 107.1 123.6 114.8	125.1 122.0 128.7 127.0 121.7 136.5 130.5	123. 4 119. 9 125. 8 123. 5 117. 5 134. 4 128. 4	123. 8 120. 6 127. 2 125. 8 119. 6 137. 8 128. 9	124. 9 121. 9 128. 1 126. 1 119. 8 1 <b>3</b> 5. 0 1 <b>30. 3</b>	125. 6 123. 0 128. 7 124. 5 119. 9 131. 5 133. 4	126. 5 123. 8 130. 6 128. 1 120. 9 140. 3 133. 5	126, 1 122, 6 129, 5 125, 6 118, 5 137, 5 133, 8	$126.3 \\ 123.3 \\ 129.5 \\ 127.8 \\ 122.7 \\ 136.5 \\ 131.5$	126. 4123. 6130. 6128. 7123. 6141. 1132. 4	127. 4124. 3131. 0128. 9124. 2140. 1133. 1	126. 4123. 1130. 5130. 7127. 7141. 3130. 0	r 125. 3 r 121. 1 r 130. 4 r 129. 5 r 125. 5 r 137. 0 131. 4	r 124, 2 r 119, 6 r 128, 1 r 125, 6 r 119, 4 r 137, 0 r 130, 9	r 124. 2 r 120. 0 r 128. 6 r 125. 7 r 119. 4 136. 8 r 131. 8	$124.7 \\ 121.1 \\ 129.2 \\ 126.3 \\ 120.3 \\ 132.3$
Machinery and allied goods Qdo Machinerydo Nonelectrical machinerydo Electrical machinery	103.5 107.5 105.7 109.6	117.3 125.8 125.0 126.8	115. 1 121. 4 119. 0 123. 9	115, 7 122, 6 121, 5 123, 8	117. <b>3</b> 124.7 124.0 125.4	118. 8 126. 9 126. 1 127. 8	119. 4 127. 6 127. 1 128. 1	$117.7 \\ 128.5 \\ 128.9 \\ 128.1$	$118.9 \\130.0 \\130.0 \\129.8$	119. 0 129. 3 130. 0 128. 6	119.9 130.4 130.3 130.5	118.6 130.9 130.2 131.6	r 115, 2 r 128, 6 r 129, 4 r 127, 7	r 113.8 r 127.4 r 128.7 r 126.5	r 114.6 r 128.4 r 129.8 r 126.9	$115.8 \\ 129.2 \\ 131.0 \\ 127.1$
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc. trans. eqdo Instrumentsdo	99. 0 123. 1 75. 8 120. 2	109. 1 138. 1 81. 2 138. 3	110. 3 141. 0 80. 8 133. 8	110, 0 140, 1 81, 1 134, 7	111.0 140.9 82.2 1 <b>3</b> 8.9	112. 2 143. 3 82. 2 140. 2	112. 1 144. 1 81. 3 140. 8	$105.7 \\131.0 \\81.3 \\140.9$	$107.3 \\ 133.9 \\ 81.7 \\ 141.5$	$108.8 \\ 136.4 \\ 82.3 \\ 141.0$	$109.8 \\137.8 \\82.9 \\142.6$	103.0124.682.2142.7	95.7 112.7 79.3 143.0	93.4 * 109.2 * 78.3 * 143.4	r 93.9 110.0 r 78.4 r 143.5	$97.0 \\ 116.5 \\ 78.2 \\ 143.5$
Lumber, clay, and glassdo Lumber and productsdo Clay, glass, and stone productsdo	120.0 122.4 118.6	129.1 127.9 129.8	129.1 129.5 128.9	129, 9 129, 1 130, 4	130.3 127.5 132.0	129.2 126.6 130.5	129.8 125.4 132.3	129.2 128.4 129.6	$128.8 \\ 128.9 \\ 128.8$	$129.7 \\ 127.4 \\ 131.2$	$129.3 \\ 127.3 \\ 130.4$	$127.8 \\ 126.3 \\ 128.7$	r 129.7 r 126.1 r 131.8	7 127.5 127.1 7 127.7	$^{r}$ 128.5 127.2 129.2	128.2
Furniture and miscellaneousdo Furniture and fixturesdo Miscellaneous manufacturesdo	122.7 113.5 131.1	135. 1 126. 1 143. 2	133. 4 122. 8 143. 0	133. 1 123. 8 141. 6	136.0 126.5 144.5	135.4 126.5 143.6	135.9 127.5 143.5	137.5 129.5 144.9	138.2 130.4 145.3	136. 1 128. 8 142. 9	136. 4 127. 9 144. 3	135. 3 124. 9 144. 5	$\begin{array}{c} 133.\ 4\\ 124.\ 2\\ 141.\ 8\end{array}$	r 136.3 r 125.4 r 146.2	r 136. 9 126. 8 146. 0	136.4
Nondurable manufacturesdo Textiles, apparel, and leatherdo Textile mill productsdo Apparel productsdo Leather productsdo	122. 1 108. 1 117. 4 105. 7 88. 9	129.7 115.0 127.3 113.2 83.7	128.6 114.6 127.1 112.4 85.0	$\begin{array}{c} 128.\ 4\\ 114.\ 0\\ 126.\ 1\\ 111.\ 7\\ 86.\ 8 \end{array}$	129, 2 113, 3 127, 2 110, 0 83, 0	129. <b>3</b> 115. 0 119. 2 111. 0 86. 6	130. 6 114. 5 128. 9 112. 1 79. 2	130, 9 115, 4 129, 0 113, 6 81, 0	$130.7 \\ 117.5 \\ 130.2 \\ 115.4 \\ 86.4$	130. 4 116. 8 130. 2 114. 9 83. 1	$\begin{array}{c} 131.\ 3\\116.\ 7\\129.\ 4\\115.\ 3\\82.\ 9\end{array}$	$\begin{array}{c} \textbf{131. 2} \\ \textbf{118. 8} \\ \textbf{130. 9} \\ \textbf{118. 5} \\ \textbf{82. 9} \end{array}$	r 131, 4 116, 2 r 128, 4 116, 4 r 77, 6	r 131.0 r 114.5 r 126.9 113.6 r 77.9	r 130, 5 r 112, 9 125, 8 82, 3	130. 2 112. 0
Paper and printingdo Paper and productsdo Printing and publishingdo	116, 1 128, 2 107, 9	122.2 135.4 113.2	122. 4 137. 1 112. 4	$\begin{array}{c} 120.8 \\ 133.6 \\ 112.2 \end{array}$	121. 9 135. 1 113. 2	122. 8 134. 6 114. 8	123. 8 135. 3 116. 0	$\begin{array}{c} 124.5 \\ 137.0 \\ 116.2 \end{array}$	$\begin{array}{c} 122.1 \\ 134.8 \\ 113.6 \end{array}$	121. <b>3</b> 135. <b>3</b> 112.1	$121.9 \\ 136.2 \\ 112.3$	121. 2 136. 7 110. 8	$\begin{array}{c} 121.7 \\ 138.7 \\ 110.4 \end{array}$	7 120. 7 137. 7 109. <b>3</b>	7 120.6 140.2 7 107.5	120. 1 106. 5

Revised. p Preliminary. Monthly revisions for 1972 are available upon request. Q Includes data for items not shown separately.

# SURVEY OF CURRENT BUSINESS

	1972	1973 <i>»</i>					19	73					<u> </u>	19	74	
Unless otherwise stated in locinotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	iual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.»
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	G-Co	ntinu	ed	·!					
INDUSTRIAL PRODUCTION <sup>‡</sup> -Continued																
Federal Reserve Index of Quantity Output-Con.																
Seasonally adjusted—Continued By industry groupings—Continued Manufacturing, total—Continued Nondurable manufactures—Continued Chemicals, petroleum, and rubber 1967=100. Chemicals and productsdo Petroleum productsdo	137. 8 139. 6 120. 6 145. 5	149. <b>3</b> 150. 2 127. 4 <b>163. 8</b>	146. 3 146. 8 123. 5 163. 4	147. 9 147. 8 126. 9 165. 1	150. 2 150. 2 128. 5 166. 8	149. 8 150. 4 129. 7 16 <b>3.</b> 9	151. 8 152. 0 129. 3 168. 8	151. 0 151. 4 128. 2 167. 9	150.9 153.0 126.0 163.6	151. 1 152. 7 130. 4 161. 9	151.6 153.0 129.5 164.5	151. 6 154. 5 125. 5 162. <b>3</b>	r 151.5 r 154.9 r 120.5 r 164.3	r 151. 1 r 155. 2 r 116. 9 r 163. 5	7 151.0 7 155.0 7 117.7 164.0	151.0 154.5 118.0
Foods and tobaccodo Foodsdo Tobacco productsdo	117.6 118.6 103.7	121. 9 122. 7 110. 7	121.5 121.8 118.1	120.7 121.3 112.9	121.5 122.4 111.2	119.5 120.3 108.1	121. 3 122. 4 105. 3	122. 0 122. 9 110. 1	122.2 123.2 109.1	121.7 122.4 11 <b>3</b> .7	124. 7 125. 4 115. 8	12 <b>3</b> . 0 124. 5 104. 2	, 125. 4 , 126. 3 , 113. 3	7 126. 0 7 127. 2 112. 1	7 125.6 7 126.7	126.0 127.1
Mining and utilities	124. 1 108. 8 120. 9 98. 1 109. 2 104. 2 110. 0 107. 3	129.0 110.3 130.8 109.5 108.3 104.4 108.9 104.4	127. 3 109. 5 127. 8 109. 4 107. 6 105. 7 107. 9 103. 7	126.6 109.0 128.5 108.8 107.1 99.9 108.3 103.6	127.0 109.1 127.0 108.8 107.3 100.9 108.4 104.6	128. 2 109. 5 121. 6 105. 2 108. 9 108. 0 109. 1 104. 6	130. 4 111. 0 128. 4 109. 1 109. 5 109. 0 109. 5 105. 4	130. 7 111. 5 131. 4 113. 1 109. 2 104. 0 110. 0 104. 8	131.3 111.8 136.6 109.5 109.6 109.8 109.7 103.9	$131.5 \\111.9 \\138.3 \\109.2 \\109.7 \\103.0 \\110.8 \\104.2$	$130. 6 \\ 111. 3 \\ 135. 2 \\ 111. 7 \\ 108. 8 \\ 104. 1 \\ 109. 6 \\ 103. 7$	126. 9 110. 4 135. 2 113. 1 107. 5 110. 4 107. 0 102. 9	r 125. 4 r 109. 9 r 135. 2 111. 9 r 107. 0 108. 7 r 106. 8 r 102. 4	r 126. 3 r 110. 5 r 132. 6 111. 6 r 108. 1 r 112. 7 r 107. 4 r 101. 6	r 125.8 r 111.2 132.2 110.7 r 109.2 r 114.1 r 108.5 99.8	125. 9 110. 8 108. 9 110. 6 108. 6
Utilitiesdo Electricdo Gasdo	143. 4 149. 4 123. 4	152.6 161.1 124.2	149.6 157.4	148.7 156.2	149.5 156.8	151.6 159.7	154.8 163.9	154. 8 163. 8	155.8 165.1	156. 2 165. 3	154.6 163.4	147.6 155.6	144. 9 153. 0	* 146. 1 154. 6	* 144. 3 	144. 9
BUSINESS SALES §																
Mfg. and trade sales (unadj.), totalmil. \$	1,496,165	1, 734, 496	144,004	141,559	147,001	149,963	138,911	146,353	146,046	154,869	154,834 153.096	154,229	143,542	*148,397	161, 812	
Manufacturing, totaldo Durable goods industriesdo Nondurable coods industriesdo	1749,587 406,707 342,880	<sup>1</sup> 866, 321 474, 229 392, 092	69, 719 38, 064 31, 655	70, 468 38, 651 31, 817	71,284 39,284 32,000	71,616 39,257 32,359	73,248 40,779 32,469	73, 021 39, 633 33, 388	73,060 40,162 32,898	75, 269 41, 567 33, 702	77,019 41,896 35,123	75,355 40,203 35,152	77, 187 40, 792 36, 395	77,879 740,974 736,905	78, 309 40, 871 37, 438	
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo	1448, 379 149, 659 298, 720	<sup>1</sup> 503, 317 170, 275 •333, 042	41, 979 14, 612 27, 367	41, 185 14, 339 26, 846	41, 723 14, 299 27, 424	41, 167 13,731 27, 436	42, 767 14,409 28, 358	42, <b>3</b> 55 14, 481 27, 874	42,529 14,267 28,262	42, 970 14, 331 28, 639	42,976 14,090 28,886	42,116 13,270 28,846	42, 932 13, 525 29, 407	r 43,134 r 13,327 r 29,807	43, 792 13, 603 30, 189	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	<sup>1</sup> 298, 199 138, 446 159, 753	<sup>1</sup> <b>36</b> 4, 858 167, 713 197, 145	29, 312 13, 720 15, 592	29, 621 13, 806 15, 815	29,675 13,964 15,711	29,528 13,781 15,747	30,443 14,039 16,404	<b>30, 692</b> 13, 950 16, 742	30,646 13,968 16,678	31, 918 14, 391 17, 527	33,101 14,995 18,106	33,910 15,232 18,678	34, 896 15, 898 18, 998	r 36,091 r 15, 860 r 20, 231	37, 410 16, 597 20, 813	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †mil. \$	194,228	219, 247	202,959	204, 799	206, 563	207,491	207,670	207,691	209.921	214,722	219,589	219,247	223,036	r227,616	232, 040	
Mig. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	196, 002	221, <b>3</b> 57	201, <b>3</b> 17	202, 529	204, 62 <b>3</b>	206,961	208,776	210,548	212,227	214,284	2 <b>17,63</b> 7	221 <b>,35</b> 7	224,657	<b>r</b> 227,726	230, 210	
Manufacturing, total	107,719 70,218 37,501	120, 870 79, 441 41, 429	110,174 71, 873 38, 301	110, 577 72, 213 38, 364	111,625 72,867 38,758	113,025 73,801 39,224	113,910 74,278 39,632	114,907 75,213 39,694	116,114 76,249 <b>3</b> 9,865	117,224 76,951 40,273	118,435 77,645 40,790	120,870 79,441 41,429	122,570 80,541 42,029	r124,831 r 81,925 r 42,906	126, 068 82, 726 43, 342	
Retail trade, total†do Durable goods storesdo Nondurable goods storesdo	56, 551 26, 034 30, 517	63, 561 28, 778 34, 783	57,898 26,146 31,752	58,378 26,356 32,022	59,012 26,661 32,351	59,788 27,051 32,737	60,213 27,494 32,719	60,677 27,563 33,114	60, 847 27, 507 33, 340	61,681 27,926 33,755	62,937 28,662 34,275	63,561 28,778 34,783	64, 261 28, 852 35, 409	64, 394 28, 789 35, 605	64, 743 28, 578 36, 165	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	31, 732 18, 884 12, 848	36, 926 21, 112 15, 814	33, 245 19, 457 13, 788	33, 574 19, 496 14, 078	<b>33</b> , 986 19, 929 14, 057	34,148 20,141 14,007	34,653 20,159 14,494	34, 964 20, 089 14, 875	35,266 20,257 15,009	35, 379 20, 331 15, 048	36,265 20,787 15,478	36,926 21,112 15,814	37, 826 21, 487 16, 339	r 38,501 r 21,786 r 16,715	<b>3</b> 9, <b>3</b> 99 22, <b>3</b> 97 17, 002	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total fratio Manufacturing, totaldo Durable goods industriesdo Materials and suppliesdo Work in processdo Finished goods	1. 51 1. 67 2. 00 . 57 . 90 . 53	1.43 1.57 1.87 .55 .86 .47	1.43 1.58 1.89 .54 .87 .48	1. 43 1. 57 1. 87 . 54 . 86 . 47	1.43 1.57 1.85 .54 .85 .47	1.45 1.58 1.88 .55 .86 .47	$1.43 \\ 1.56 \\ 1.82 \\ .53 \\ .83 \\ .46$	1.44 1.57 1.90 .56 .87 .47	1.45 1.59 1.90 .56 .87 .47	1.43 1.56 1.85 .55 .84 .45	1.42 1.54 1.85 .56 .85 .45	1.46 1.60 1.98 .61 .90 .47	1.45 1.59 1.97 .61 .89 .47	1.45 1.60 72.00 .62 90 7.48	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Nondurable goods industriesdo Materials and suppliesdo Work in processdo Finished goodsdo	1.29 .48 .20 .61	1.20 .46 .19 .55	1. 21 . 46 . 19 . 56	1, 21 . 46 . 19 . 56	1.21 .46 .19 .56	1.21 .46 .19 .56	1.22 .47 .19 .56	1.19 .46 .19 .54	$1.21 \\ .47 \\ .19 \\ .55$	1.19 .47 .19 .54	1.16 .45 .18 .53	1.18 .45 .19 .54	$1.15 \\ .45 \\ .18 \\ .52$	<b>7</b> 1. 16 . 46 <b>7</b> . 18 . 52	1.16 .45 .18 .53	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	1, 45 1, 96 1, 19	1.42 1.91 1.18	1.38 1.79 1.16	1, 42 1, 84 1, 19	1, 41 1, 86 1, 18	$1.45 \\ 1.97 \\ 1.19$	1.41 1.91 1.15	1.43 1.90 1.19	1.43 1.93 1.18	1.44 1.95 1.18	1.46 2.03 1.19	1.51 2.17 1.21	$\begin{array}{c} 1.\ 50\\ 2.\ 13\\ 1.\ 20\end{array}$	r 1.49 r 2.16 r 1.19	1.48 2.10 1.20	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	1. 21 1. 55 . 91	1. 13 1. 43 . 87	1.13 1.42 .88	1. 13 1. 41 . 89	1.15 1.43 .89	1.16 1.46 .89	$1.14 \\ 1.44 \\ .88$	$1.14 \\ 1.44 \\ .89$	$1.15 \\ 1.45 \\ .90$	$1.11 \\ 1.41 \\ .86$	1.10 1.39 .85	$     \begin{array}{r}       1.09 \\       1.39 \\       .85     \end{array}   $	$1.08 \\ 1.35 \\ .86$	r 1.07 1.37 .83	$1.05 \\ 1.35 \\ .82$	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
manufacturers' export sales: Durable goods industries: Unadjusted, total	25, 108	31, 623	2, 699 2, 518	2, <b>53</b> 0 2, 487	2,759 2,660	2, 627 2, 560	2, <b>3</b> 51 2, 651	2, <b>3</b> 99 2, 646	2,684 2,722	2, 841 2, 815	2,979 2,920	3,174 2,884	2,9 <b>3</b> 8 3,119	3, 243 3, 344	<b>3</b> , 526 <b>3</b> , <b>3</b> 02	
Shipments (not seas. adj.), totaldo	749,587	866, <b>3</b> 21	72,843	72,014	72, 591	76,273	67,354	70,827	75,281	77,081	76,387	71,571	71,925	r 78,999	81,709	
Durable goods industries, total Qdo Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	406, 707 22, 344 57, 941 28, 109 21, 392	474, 229 24, 936 72, 027 35, 260 26, 539	40, 328 2, 061 6, 030 3, 012 2, 153	<b>3</b> 9, 942 2, 064 6, 028 2, 946 2, 222	40,707 2,182 6,195 3,034 2,253	42,641 2,270 6,402 3,119 2, <b>35</b> 7	36, 640 2, 045 5, 536 2, 760 1, 991	<b>37,291</b> 2,229 5,846 2,882 2,177	40,945 2,189 6,155 2,986 2,320	42, 285 2,314 6,345 3,054 2,355	41, 356 2, 136 6, 383 3, 057 2, 428	<b>3</b> 8,047 1,809 6,072 2,840 2, <b>3</b> 84	<b>37</b> , 765 1, 839 6, 504 <b>3</b> , 133 2, 453	7 41,755 7 1,993 7,061 7 3,246 7 2,848	43, 269 2, 149 7, 469 3, 671 2, 795	

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for Mar. 1974 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S-6 and S-7; these for wholesale and retail trade on pp. S-11 and S-12. tSee note marked " $\ddagger$ " on p. S-12; revisions for total mfg. and trade (unadj. and seas. adj.) and inventory-sales ratios for mfg. and trade total and retail trade, total, durable, and nondurable appear on p. 7 of the March 1974 SURVEY. separately.  $\ddagger$  See note marked " $\sigma$ " on p. S-4. • Corrected.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973	1973									197	'4			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ied						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS-Continued																
Bhipments (not seas. adj.)—Continued         Durable goods Industries—Continued         Fabricated metal products	47, 098 61, 024 55, 950 105, 340 66, 762 13, 393	53, 707 73, 380 63, 497 122, 860 77, 278 14, 334	4, 403 6, 294 5, 345 10, 854 7, 097 1, 182	4, 426 6, 216 5, 192 10, 663 6, 741 1, 170	4, 503 6, 199 5, 111 11, 151 7, 006 1, 170	4,732 6,750 5,583 11,249 7,169 1,263	4, 295 5, 705 4, 909 9, 151 5, 419 1, 119	4,455 5,734 5,230 8,281 4,667 1,168	4,655 6,468 5,654 10, 134 6,227 1,299	4, 811 6, 237 5, 642 11, 158 7, 314 1, 302	4, 668 6, 174 5, 571 10, 911 6, 928 1, 258	4, 527 6, 384 5, 438 8, 755 4, 866 1, 218	4, 325 6, 223 5, 060 8, 926 5, 611 1, 134	* 4,739 * 7,020 * 5,662 9,782 * 5,762 * 1,240	4, 887 7, 579 5, 697 9, 666 5, 532 1, 288	
Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdo Textile mill productsdo	342, 880 114, 496 5, 863 26, 726	392, 092 134, 947 6, 201 30, 531	32,51511,0324862,687	$32,072 \\ 10,683 \\ 483 \\ 2,501$	31, 884 10, 740 526 2, 549	33,632 11,383 555 2,725	30,714 10,806 517 2, 200	33,536 11,750 560 2,602	34,336 11,982 516 2,631	34, 796 12,187 534 2, 758	$35,031 \\ 12,337 \\ 532 \\ 2,675$	<b>33</b> ,524 11,980 5 <b>3</b> 9 2,5 <b>3</b> 7	34,160 12,010 549 2,556	* 37,244 * 12,653 * 509 * 2,785	38, 440 12, 885 536 2, 944	
Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	28, 278 57, 437 29, 932 19, 185	32, 417 67, 034 35, 815 20, 488	2, 652 5, 741 2, 675 1, 766	2, 628 5, 910 2, 723 1, 796	2, 699 5, 784 2, 781 1, 716	2,833 5,962 2,953 1,794	2, 562 5, 152 2, 919 1, 580	2,798 5,536 3,017 1,702	2,815 5,769 3,121 1,743	2, 863 5, 643 3, 135 1, 809	2,850 5,610 3,425 1,729	2,719 5,463 3,694 1,584	2, 901 5, 685 3, 742 1, 696	* 3, 125 * 6, 452 * 4, 173 * 1, 842	3,206 6,816 4,229 1,922	
Shipments (seas. adj.), totaldo       by industry group:         Durable goods industries, total 9       do         Stone, clay, and glass productsdo       brimary metals.         Primary metals.       do         Blast furnaces, steel millsdo       honferrous metals.			69, 719 38, 064 2, 068 5, 634 2, 784 2, 033	70, 468 38, 651 2, 029 5, 471 2, 595 2, 061	71, 284 39, 284 2, 096 5, 710 2, 704 2, 115	71,616 39,257 2,072 5,789 2,753 2,178	73,248 40,779 2,075 6,023 2,924 2,245	73,021 39,633 2,084 6,165 3,030 2,301	73,060 40,162 2,046 6,266 3,149 2,284	75,269 41, 567 2, 178 6, 730 3, 459 2, 369	77,019 41, 896 2, 162 6, 792 3, 367 2, 495	75,355 40, 203 2,048 6,687 3,181 2,586	77,187 40,792 2,125 6,766 3,220 2,580	r 77,879 40,974 r 2,159 6,884 r 3,163 r 2,776	78, 309 40, 871 2, 150 6, 977 3, 393 2, 637	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo			4, 330 5, 818 5, 215 9, 765 6, 342 1, 181	4, 362 5, 975 5, 393 10, 105 6, 254 1, 194	4, 487 6, 047 5, 296 10, 317 6, 395 1, 171	4,411 6,159 5,265 10,229 6,250 1,186	4,606 6,240 5,405 11,173 7,055 1,196	4, 385 6, 117 5, 350 10,281 6, 524 1, 163	4,345 6,243 5,288 10,697 6,692 1,192	4, 648 6, 353 5, 372 10, 809 6, 932 1, 245	4,714 6,614 5,382 10,624 6,668 1,232	4,730 6,630 5,387 9,156 5,490 1,226	4,780 6,649 5,529 9,452 5,555 1,265	r 4,823 r 6,712 r 5,621 9,163 r 5,167 r 1,281	4,805 6,994 5,552 8,693 4,949 1,289	
Nondurable goods industries, total 9do Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo			31, 655 10, 866 498 2, 532 2, 548 5, 488 2, 702 1, 679	31, 817 10, 926 499 2, 541 2, 609 5, 409 2, 745 1, 698	32,000 10,872 520 2,611 2,715 5,387 2,819 1,663	32, 359 11, 071 515 2, 566 2, 708 5, 593 2, 883 1, 677	32, 469 11, 222 506 2, 550 2, 722 5, 641 2, 936 1, 712	33,388 11,827 540 2,550 2,767 5,694 3,017 1,700	32, 898 11, 348 498 2, 499 2, 739 5, 575 3, 100 1, 706	33,702 11,739 536 2,532 2,807 5,687 3,170 1,748	35, 123 12, 180 528 2, 637 2, 898 5, 895 3, 456 1, 794	<b>35,152</b> 12,089 552 2,642 2,891 6,140 <b>3,663</b> 1,754	36,395 12,762 582 2,793 3,009 6,127 3,746 1,830	r 36,905 r 12,693 r 535 r 2, 816 r 3, 067 r 6, 315 r 4, 077 r 1, 819	37, 438 12, 678 550 2, 769 3, 079 6, 518 4, 257 1, 829	
By market category: Home goods and appareldo Consumer staplesdo Equipment and defense prod., excl. auto.do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industries	171,555 1146,257 1103,198 179,835 163,500 1285,242 131,354 1121,611 1103,294	1 80, 572 1 166,933 1 121,165 1 91, 945 1 72, 361 1 333,345 1 36, 451 1 141,268 1 121,646	6, 639 13, 532 9, 467 7, 518 5, 943 26, 620 2, 968 11, 155 9, 490	6,761 13,559 10,025 7,482 5,939 26,702 3,011 11,695 10,055	$\begin{array}{c} 6,682\\ 13,570\\ 10,192\\ 7,560\\ 6,079\\ 27,201\\ 2,993\\ 11,844\\ 10,098\end{array}$	6,681 13,734 10,279 7,436 6,021 27,465 2,975 11,964 10,381	6,541 13,837 10,480 8,344 6,098 27,948 3,095 12,138 10,465	6,616 14,472 9,954 7,807 5,928 28,244 3,084 11,687 10 135	6,683 13,929 10,433 7,898 5,928 28,189 3,042 12,032 10,425	6,878 14,479 10,222 8,306 6,112 29,272 3,152 12,096 10,386	$\begin{array}{c} 7,178\\14,915\\10,690\\7,980\\6,301\\29,955\\3,260\\12,320\\10,713\end{array}$	6,961 14,746 10,636 6,724 6,314 29,974 3,143 12,208 10,661	7,083 15,267 10,807 6,792 6,192 31,046 3,132 12,516 10,900	r 7, 152 r 15,167 r 11,017 r 6,424 r 6,376 r 31,743 3,236 12,770 11,106	7,381 15,290 10,929 6,240 6,254 32,215 3,303 12,638 10,958	
Defense	118, 317 107, 415 69, 803 37, 612	1 19, 622 120, 312 78, 835 41, 477	1, 665 110,837 72, 390 38, 447	1, 640 111,469 72, 884 38, 585	1, 746 112,604 73, 562 39, 042	1, 583 113,175 73, 911 39, 264	1, 673 113,367 74, 051 39, 316	1,552 114,465 75,117 39,348	1, 607 115,045 75, 707 39, 338	1,710 116,496 76,399 40,097	1,607 117,842 77,154 40,688	1, 547 120, 312 78, 835 41, 477	1, 616 122,837 80,460 42,377	1, 664 125,398 82,181 43,217	1,680 126,690 83,220 43,470	
Book value (seasonally adjusted), totaldo By industry group: Durable goods industries, total Qdo Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	107, 719 70, 218 2, 463 9, 658 5, 268 3, 354	120, 870 79, 441 2, 813 9, 356 4, 672 3, 449	110,174 71,873 2,495 9,365 4,915 3,391	110,577 72,213 2,477 9,425 4,925 3,421	111,625 72,867 2,524 9,425 4,940 3,403	113,025 73,801 2,593 9,391 4,830 3,472	113,910 74,278 2,669 9,452 4,869 3,475	114,907 75,213 2,679 9,346 4,820 3,388	116,114 76, 249 2, 702 9, 323 4, 791 3, 358	117,224 76,951 2,720 9,222 4,677 3,375	118,435 77,645 2,737 9,226 4,617 3,402	120, 870 79, 441 2, 813 9, 356 4, 672 3, 449	122,570 80,541 2,863 9,467 4,691 3,500	r 124,831 r 81,925 r 2,861 r 9,523 r 4,632 r 3,595	126,068 82,726 2,960 9,481 4,528 3,606	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	7, 832 14, 386 10, 381 16, 150 4, 589 2, 717	8, 997 16, 703 12, 559 18, 233 5, 646 3, 268	8, 203 14, 843 10, 954 16, 492 4, 644 2, 698	8, 113 14, 975 11, 030 16, 604 4, 732 2, 713	8, 189 15, 172 11, 211 16, 634 4, 799 2, 744	8, 230 15, 386 11, 369 16, 977 5, 074 2, 823	8, 238 15, 504 11, 514 17, 029 5, 102 2, 879	8, 378 15,681 11,742 17,328 5, 107 2, 978	8, 519 15, 952 11, 834 17, 690 5, 436 3, 031	8, 513 16,164 12,102 17,766 5, 391 3, 083	8,792 16,365 12,302 17,763 5,391 3,170	$\begin{array}{r} 8,997\\ 16,703\\ 12,559\\ 18,233\\ 5,646\\ 3,268\end{array}$	9,023 17,021 12,749 18,339 5,713 3,413	r 9,264 r 17,405 r 13,016 r 18,460 r 5,616 r 3,581	9,360 17,753 13,060 18,481 5,525 3,622	
By stage of fabrication: Materials and supplies 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	20, 010 3, 283 6, 516 3, 022	24, 423 3, 586 8, 359 3, 888	20, 659 3, 267 6, 857 3, 081	20, 887 3, 328 7, 017 3, 139	21, 198 3, 348 7, 157 3, 195	21, 424 3, 326 7, 245 3, 433	21, 721 3, 389 7, 411 3, 413	22,080 3,377 7,602 3,407	22, 621 3,355 7, 769 3, 667	23,064 3,376 7,932 3,624	23, 444 3, 494 8, 076 3, 594	24,423 3,586 8,359 3,888	24,923 3,665 8,523 3,886	* 25,494 * 3,772 * 8,742 * 3,842	26, 037 3, 853 8, 967 3, 740	
Work in process 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	32, 074 3, 485 11, 250 11, 774	36, 078 3, 450 13, 407 12, 761	<b>33</b> , 005 <b>3</b> , 466 11, 741 12, 036	<b>33</b> , 114 <b>3</b> , 509 11, 801 12, 064	33, 318 3, 544 11, 964 11, 999	33, 735 3, 493 12, 237 12, 100	33, 944 3, 514 12, 358 12, 133	34,461 3,477 12,539 12,384	34, 742 3, 496 12, 675 12, 439	35,082 3,455 12,983 12,576	<b>3</b> 5, 519 <b>3</b> , 405 <b>13</b> , 203 <b>12</b> , 589	36,078 3,450 13,407 12,761	36,285 3,478 13,621 12,818	r 36,942 r 3, 434 r 13,985 r 13,001	37, 289 3, 425 14, 197 13, 090	
Finished goods Qdo Primary metalsdo Machinery (elec, and nonelec.)do Transportation equipmentdo	18, 134 2, 890 7, 001 1, 354	18, 940 2, 320 7, 496 1, 584	18, 209 2, 632 7, 199 1, 375	18, 212 2, 588 7, 187 1, 401	18, 351 2, 533 7, 262 1, 440	18, 642 2, 572 7, 273 1, 444	18, <b>613</b> 2, 549 7, 249 1, 483	18, 672 2, 492 7, 282 1, 537	18, 886 2, 472 7, 342 1, 584	18,805 2,391 7,351 1,566	18,682 2,327 7,388 1,580	18,940 2,320 7,496 1,584	19, <b>333</b> 2, <b>3</b> 24 7, 626 1, 635	* 19,489 * 2,317 * 7,694 * 1,617	19,400 2,203 7,649 1,651	
Nondurable goods industries, total Qdo Food and kindred productsdo Tobscco productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stage of fabrication: Materials and smoolies do	37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383 13, 865	41, 429 10, 584 2, 460 4, 589 3, 267 7, 268 2, 626 2, 627 15, 984	38, 301 9, 830 2, 326 4, 192 2, 912 6, 955 2, 268 2, 397 14, 406	38, 364 9, 760 2, 333 4, 255 2, 915 6, 998 2, 345 2, 389 14, 531	38,758 9,864 2,352 4,295 2,948 7,036 2,321 2,457 14,660	39, 224 10, 042 2, 343 4, 317 2, 992 7, 046 2, 335 2, 484 15, 010	39,632           10,135           2,331           4,349           3,006           7,136           2,412           2,532           15,350	39,694 10,011 2,399 4,379 3,032 7,140 2,388 2,539 15,514	39, 865 10, 027 2, 398 4, 436 3, 070 7, 175 2, 391 2, 551 15, 554	40,273 10,172 2,425 4,407 3,089 7,185 2,474 2,578 15,772	40,790 10,432 2,446 4,521 3,170 7,208 2,548 2,574 15,868	41,429 10,584 2,460 4,589 3,267 7,268 2,626 2,627 15,984	42,029 10,638 2,569 4,707 3,325 7,263 2,731 2,702 16,466	r 42,906 r 10,791 r 2,589 r 4,675 r 3,403 r 7,563 r 2,868 r 2,742 r 16,880	43,342           10,909           2,580           4,734           3,472           7,683           2,947           2,785           17,016	
Work in processdododododododododo	5, 968 17, 668	6, 571 18, 874	6, 048 17, 848	6, 093 17, 740	6, 134 17, 964	6, 151 18, 063	6, 177 18, 105	6, 250 17,9 <b>3</b> 0	6, 298 18, 013	6, 323 18, 178	6, 416 18, 506	6, 571 18,874	6, 558 19,005	* 6,745 * 19,281	6, 667 19, 659	

<sup>7</sup> Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for Mar. 1974 do not reflect revisions for selected components. <sup>9</sup> Includes data

for items not shown separately.

# SURVEY OF CURRENT BUSINESS

Unloss otherwise stated in featuring below data	1972	1973	73 1973									1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<u></u>	GEN	NERA	L BU	SINE	SS IN	<b>IDIC</b>	TOR	S-Co	ontin	ıed	<u> </u>	1	<u> </u>	1		1
MANUFACTURERS' SALES, INVENTORIES,			ĺ				-		-				1			1
Inventories, end of year or month-Continued Book value (seasonally adjusted)-Continued By market category: Home goods and apparelmil. \$ Consumer staples	11, 852 14, 373 27, 251	13, 231 16, 024 31, 140	12, 404 14, 575 27, 931	12, 299 14, 613 28, 237	12, 426 14, 849 28, 338	12, 586 14, 976 28, 680	12, 707 15, 254 28, 912	12,842 15,345 29,464	12, 929 15, 417 29, 820	13,146 15,638 30,302	13,065 15,808 30,582	13,231 16,024 31,140	13, 405 16, 131 31, 572	r 13,503 r 16,456 r 32,238	13, 730 16, 564 32, 731	
Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo	6, 081 8, 931 39, 231 5, 562 30, 771	7, 305 10, 220 42, 950 6, 263 35, 103	6, 264 9, 062 39, 938 5, 779 31, 677	6, 323 9, 044 40, 061 5, 758 31, 931	6,432 9,235 40,345 5,870 32,101	6,703 9,378 40,652 5,904 32,490	5, 936 32, 740	6,749 9,590 40,917 5,998 33,351	7,084 9,760 41,104 6,065 33,691	7,021 9,764 41,353 6,210 34,200	10,019 41,923 6,112 34,541	7,305 10,220 42,950 6,263 35,103	7,399 10,287 43,776 6,352 35,553	r 10,441 r 44,886 r 6,537 r 36,205	7,201 10,679 45,163 6,706 36,731	
Nondefensedodo	25, 684 5, 087	29, 488 5, 615	26, 411 5, 266	26, 547 5, 384	26, 717 5, 384	27, 013 5, 477	27, 306 5, 434	27,796 5,555	28, 163 5, 528	28,669 5,531	29, 033 5, 508	29,488 5,615	29,874 5,679	* 30,368 * 5,837	30, 761 5, 970	
New orders, net (not seas. adj.), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo	1762, 170 418, 400 343, 770	<sup>1</sup> 893,626 502,768 392,858	76, 638 43, 926 32, 712	74, 476 42, 241 32, 235	74, 318 42, 341 31, 977	78, 486 44, 914 33, 572	70, 008 39, 411 30, 657	73,233 39,737 33,496	42,703 34,275	44,517 34,832	43, 845 35, 072	73,590 40,009 33,581	75,674 41,292 34,382	* 82,393 45,071 * 37,322	83, 641 45, 111 38, 530	
New orders, net (seas. adj.), totaldo By industry group: Durable goods industries, total 9do Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	762,170 418,400 60,143 29,813 21,670	895, 626 502, 768 78, 642 39, 913 27, 436	72, 806 41, 021 6, 500 3, 459 2, 146	73, 325 41, 341 6, 656 3, 604 2, 147	74, 535 42, 449 7, 042 3, 729 2, 316	75, 361 43, 016 7, 015 3, 817 2, 232	75, 145 42, 697 6, 658 3, 493 2, 219	76,113 42,689 7,150 3,912 2,296	75, 129 42, 259 6, 325 3, 068 2, 338	77,758 44,037 6,868 3,309 2,516	79, 441 44, 315 6, 730 3, 109 2, 582	76,811 41,546 6,597 3,014 2,557	79,077 42,453 5,956 2,037 2,899	r 80,017 43, 157 6, 624 r 2,863 r 2,729	79, 587 42, 124 6, 979 3, 123 2, 746	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Aircraft, missiles, and partsdo	48, 075 63, 779 57, 171 109, 377 29, 615	57, 881 80, 432 67, 473 128, 169 78, 811	4, 556 6, 443 5, 727 10, 281 2, 674	4, 488 6, 411 5, 710 10, 503 2, 678	4, 861 6, 544 5, 696 10, 739 3, 068	4, 672 6, 719 5, 682 11, 329 3, 269	5,008 6,902 5,676 10,980 2,698	4, 903 6, 647 5, 701 10, 948 2, 867	4, 982 6, 922 5, 537 10, 978 3, 063	5, 135 7, 174 5, 816 11,368 3, 156	4, 997 7, 313 5, 788 11, 573 2, 893	5,237 7,308 5,399 9,218 2,307	5, 144 7, 087 6, 269 10, 283 3, 180	* 5,410 * 7,427 * 6,180 9,712 * 3,207	5, 129 8, 005 5, 636 8, 478 2, 519	
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	343, 770 89, 291 254, 479	392, 858 99, 484 293, 374	31, 785 8, 081 23, 704	31, 984 8, 301 23, 683	32, 086 8, 417 23, 669	32, 345 8, 186 24, 159	32, 448 8, 242 24, 206	33,424 8,370 25,054	32, 870 8, 260 24, 610	<b>33,</b> 721 8,465 25,256	35, 126 8, 687 26, 439	35,265 8,601 26,664	36,624 9,033 27,591	r 36,860 r 8,902 r 27,958	37, 463 8, 942 28, 521	
By market category: Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary seriesdo	<sup>2</sup> 71, 896 <sup>2</sup> 146,254 <sup>2</sup> 108,318 <sup>2</sup> 80, 395 <sup>2</sup> 64, 323 <sup>2</sup> 290,984	<sup>2</sup> 80, 983 <sup>2</sup> 166, 960 <sup>2</sup> 131, 581 <sup>2</sup> 93, 479 <sup>2</sup> 76, 200 <sup>2</sup> 346, 423	6, 707 13, 533 10, 724 7, 577 6, 190 28, 075	6, 858 13, 565 10, 903 7, 523 6, 017 28, 459	6, 695 13, 561 11, 097 7, 746 6, 423 29, 013	6, 778 13, 738 11, 520 7, 708 6, 240 29, 377	6, 642 13,846 10,753 8, 322 6, 406 29,176	6, 491 14, 480 10, 939 8, 060 6, 417 29, 726	6, 732 13, 926 11, 107 8, 105 6, 458 28, 801	6, 948 14, 488 11, 203 8, 307 6, 630 30, 182	7, 274 14,911 12,253 8,018 6,558 30,427	6,858 14,749 11,221 6,887 6,897 30,199	7, 135 15,283 12,224 6, 882 6, 539 31,014	r 7,062 r 15,159 r 11,968 r 6,429 r 6,779 r 32,620	7, 435 15, 283 11, 557 6, 237 6, 421 32, 654	
Household durables	<sup>2</sup> 31, 645 <sup>2</sup> 128,461 <sup>2</sup> 107,790 <sup>2</sup> 20, 671	<sup>2</sup> 36, 761 <sup>2</sup> 153, 669 <sup>2</sup> 132, 444 <sup>2</sup> 21, 225	3,033 12,461 10,572 1,889	3,077 12,571 10,619 1,952	3,007 12,768 10,919 1,849	3, 078 13, 590 11, 415 2, 175	3, 154 12, 603 11, 404 1, 199	$\begin{array}{c c} 2,996 \\ 12,887 \\ 11,032 \\ 1,855 \end{array}$	3,055 12,832 11,267 1,565	3, 220 13, 488 11, 595 1, 893	3,358 14,124 11,970 2,154	3,015 12,912 11,569 1,343	3, 168 14, 124 11, 746 2, 378	3, 153 * 14,369 12, 210 * 2,159	3,335 13,378 11,891 1,487	
Unfilled orders, end of year or month (unadjusted), totalmil. \$ Durable goods industries, totaldo Nondur, goods ind. with unfilled orders⊕do	85, 314 81, 345 3, 969	114, 623 109, 886 4, 737	94, 583 90, 020 4, 563	97, 044 92, 316 4, 728	98, 772 93, 950 4, 822	100,983 96, 222 4, 761	103,699 98, 995 4, 704	106,104 101,441 4,663	107,800 103,198 4,602	110,076 105,436 4, 640	112,600 107,921 4,679	114,623 109,886 4,737	118, <b>3</b> 69 113, 411 4, 958	r121,764 116, 727 r 5,037	123, 693 118, 565 5, 128	
Unfilled orders, end of year or month (seasonally adjusted), totalmil. \$ By industry group: Durable goods industries, total 9do Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	86, 020 81, 986 7, 964 5, 008 1, 861	115, 785 110, 953 14, 844 9, 884 2, 787	92, 499 88, 031 9, 438 5, 992 2, 219	95, 354 90, 719 10, 623 7, 000 2, 305	98, 602 93, 882 11, 954 8, 025 2, 506	102,355 97, 647 13, 181 9, 089 2, 560	104,246 99, 560 13, 815 9, 658 2, 534	107,344 102, 621 14, 798 10, 540 2, 528	109,410 104,716 14,857 10,459 2,582	111,897 107,185 14,996 10,309 2,730	114,324 109,606 14,934 10,051 2,816	115, 785 110, 953 14, 844 9, 884 2, 787	117,677 112, 616 14, 033 8, 701 3, 106	r119,819 114, 804 13, 773 r 8,401 3, 058	121, 100 116, 061 13, 775 8, 132 3, 167	
Fabricated metal products	10, 926 14, 917 15, 748 26, 107 18, 010 4, 034	15, 122 22, 002 19, 718 31, 446 19, 488 4, 832	11, 523 16, 432 16, 850 27, 206 18, 617 4, 468	11, 650 16, 866 17, 166 27, 604 18, 497 4, 635	12,024 17,365 17,566 28,025 18,663 4,720	12, 285 17, 926 17, 984 29, 126 19, 009 4, 708	12,686 18,587 18,256 28,932 18,748 4,686	13, 206 19, 118 18, 610 29, 598 19, 003 4, 723	13, 842 19, 798 18, 857 29, 878 19, 148 4, 694	14, 329 20, 621 19, 300 30, 437 19, 648 4, 712	14,614 21,321 19,706 31,385 19,765 4,718	15, 122 22, 002 19, 718 31, 446 19, 488 4, 832	15,486 22,438 20,459 32,279 19,858 5,061	r 16,073 r 23,156 r 21,018 32,827 r 20,161 r 5,015	16, 397 24, 170 21, 102 32, 614 20, 113 5, 039	
By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	2, 432 44, 365 10, 270 28, 953	2, 881 56, 386 14, 165 42, 353	2, 562 47, 159 10, 836 31, 942	2, 663 48, 076 10, 915 33, 700	2, 668 49, 165 11, 258 35, 511	2,770 50,683 11,477 37,425	2,877 50,932 11,785 38,652	2, 761 52, 173 12, 274 40, 136	2, 806 53, 052 12, 805 40, 747	2, 885 54, 035 13, 323 41, 654	2,978 55,636 13,581 42,129	2, 881 56, 386 14, 165 42, 353	2, 949 57,895 14,512 42,321	r 2,852 r 58,851 r 14,917 r 43,199	2,900 59,479 15,083 43,638	
A DUSENDIA durables	1, 933 50, 165 30, 612 19, 553	2,254 62,671 41,419 21,252	2, 046 52, 882 32, 948 19, 934	2, 112 53, 755 33, 509 20, 246	2, 127 54, 679 34, 329 20, 350	2,230 56,308 35,364 20,944	2,288 56,773 36,303 20,470	2, 201 57, 974 37, 202 20, 772	2, 213 58, 771 38, 042 20, 729	2, 281 60, 165 39, 253 20, 912	2, 379 61, 968 40, 511 21, 457	2,254 62,671 41,419 21,252	2, 289 64, 280 42, 264 22, 016	2,208 * 65,881 43,370 22,511	2, 241 66, 622 44, 304 22, 318	
BUSINESS INCORPORATIONSO New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusted†	316, 601	r <b>3</b> 29,546	<b>31,</b> 967 28,964	<b>29, 304</b> 28,522	<b>30, 476</b> 28,286	29, <b>003</b> 7 27, 999	27, 797 27,664	r 26, 542 r 26, 689	r 23, 158 r 26, 241	7 26, 9 <b>3</b> 1 7 26, 809	r 24, 268 r 26, 718	2 <b>3,</b> 145 24, 627	r 28, 616 r 26, 208	<sup>\$\$25,098\$</sup> \$\$26,885		
INDUSTRIAL AND COMMERCIAL FAILURES© Failures, totainumberdo Constructiondodo Manufacturing and miningdo Retail tradedodo	9, 566 1, 252 1, 375 1, 576 4, 398	9, <b>34</b> 5 1, 182 1, 419 1, 463 4, <b>3</b> 41	874 117 115 137 411	796 94 119 112 396	838 97 149 106 390	840 94 124 125 411	714 89 120 120 316	837 114 112 130 396	717 105 121 130 301	772 109 139 117 334	739 102 107 116 331	693 86 114 119 301	795 99 126 135 361	797 99 153 131 333	971 143 161 149 412	
w noiesale trade	965 2,000,244 231,813 193,530 766,991 558,270 249,640	940 2, 298, 606 244, 958 309, 075 797, 490 672, 831 274, 252	94 252, 349 37, 065 21, 120 84, 669 73, 237 36, 258	75 119, 343 8, 071 19, 202 38, 588 33, 528 19, 954	96 167, 949 9, 290 37, 962 57, 965 33, 665 29, 067	86 180, 209 9, 822 16, 928 89, 959 36, 923 26, 577	69 206, 186 37, 197 33, 800 55, 995 42, 572 36, 622	85 190, 147 17, 188 21, 225 55, 207 68, 438 28, 089	60 189, 473 21, 054 44, 024 54, 935 46, 552 22, 908	73 185, 660 30, 201 34, 791 60, 400 41, 487 18, 781	83 218, 673 22, 378 16, 444 44, 707 115, 026 20, 118	73 245, 618 29, 759 24, 807 65, 696 113, 393 11, 963	74 337, 284 69, 548 47, 237 88, 618 106, 240 25, 641	81 213, 133 20, 508 47, 085 96, 031 27, 687 21, 822	106 204, 587 19, 652 36, 391 60, 849 65, 383 22, 312	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	2 38.3	2 36, 4	35. 9	35.2	36.3	38.2	35.7	39.1	38.6	37.0	34.7	35.7	35.5	37.5	40.8	
for Mar 1974 do not reflect to Advance estimate;	totals for	mfrs. new	and unfi	lled orde	rs	ucts,	tobacco r	nanufact	ures, app	arel and	other tex	tile prod	ucts, peti	oleum a	nd coal p	roducts,

for Mar. 1974 do not reflect revisions for selected components. <sup>3</sup> Based on unadjusted data. ♀ Includes data for items not shown separately. ⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods are zero. ¶ For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, performing and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.  $\bigcirc$  Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). † Revised back to Mar. 1971 to reflect new seas. factors; revisions prior to Feb. 1973 will be shown later.

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# SURVEY OF CURRENT BUSINESS

May	1974
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Unless otherwise stated in footnotes below, data	1972	1973					19	973						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			C	OMM	ODIT	Y PR	ICES	5								
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products1910-14=100	320	₽ <b>43</b> 7	405	400	413	437	438	527	486	468	459	468	507	516	493	466
Crops Qdo	261	₽ 371	316	324	348	385	371	440	414	411	408	437	476	503	492	463
Commercial vegetablesdodododododododo	243	p 387 p 284	222	403 229	434 255	249	257	310	325	318	337 350	328	354 484	408	358 469	370
Feed grains and haydodo	183 192	₽ 282 ₽ 376	218 251	220 262	243 262	281 291	288 294	363	325 528	331 501	330 518	351 570	376	400 649	391 596	351
Fruitdodo	280	P 320 P 716	331 7 706	316 707	316 707	345	335 703	322	325	351 724	314	298 757	316	331	339 763	334
Livestock and products 9do	371	₽ 494	r 482	466	469	480	495	602	548	518	503	494	533	527	495	469
Dairy productsdo Meat animals	366		r 390 669	381 638	378 650	378 664	386 687	411 849	456	482 670	505 635	517 605	522 680	525 668	525	521
Poultry and eggsdo	137	p 231	204	211	204	221	228	310	282	254	240	250	255	252	228	205
All commodities and services	371	430	409	413	421	434	433	451	447	447	452	458	469	475	480	489
Production itemsdo	401 350	444 420	7 427 7 <b>3</b> 97	433 399	438 409	443	443	453	400	458 4 <b>3</b> 9	470 439	472	480	492 463	<sup>7</sup> 500 466	504 479
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100	432	496	473	480	488	501	500	517	513	514	519	525	538	545	549	562
Parity ratio §do	74	88	86	83	85	87	88	102	95	91	89	89	94	95	90	83
CONSUMER PRICES															1	
(U.S. Department of Labor Indexes)														}		
All items	125.3	133. 1	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	139.7	141.5	143.1	144.0
All items less shelterdo	122.9	131.1	127.8	128.9	129.7	130.6	131.0	133.5	133.6	134.5	135.6	136.5	137.8	139.8	141.5	142.4
All items less fooddododo	125.8 124.9	130.7 132.9	128.4 129.5	129.1 130.5	129.7 131.3	130.3 132.2	130.4 132.5	130.9	131.8	133.1 136.4	134.0 137.5	134.8	135.6 139.7	136.8	138.4 143.1	139.7 144.0
Commoditiesdo	120.9	129.9 132.8	126.1	127.4	128.3	129.4	129.7	132.8	132.8	133.5	134.7	135.7	137.0	139.3	141.0	141.9
Nondurables less fooddo	119.8	124.8	125.5	123.3	124.0	124.7	124.4	124.7	125.5	127.0	128.5	130.0	131.3	133.5	136.1	147.8
Commodities less food	118.9	121.9	120. 2 121. 5	121.0	121.8	122.3	122.4	122.0	122.0	125.2	123.3	123.2	123.3	123.4	124.3	126.1 132.8
Services less rentdo	133.3 135.9	141.8	136.6 139.2	137.1	137.6	138.1	141.0	141.9	140. 0	142.2	143.0	143.8	144.8 148.0	145.8	147.0	147.9
Food Qdo	123.5 128.0	141.4 160.4	134.5 152.7	136.5 155.4	137.9 155.6	139.8 156.5	140.9 157.8	149.4 184.0	148.3 180.2	148.4 170.7	150.0 167.4	151.3 165.8	153.7 169.2	157.6 174.2	159.1 171.6	158.6
Dairy products	117.1 125.0	127.9 142.5	121.5 136.8	121.8 141.8	12 <b>3</b> .2 144.6	124.1 151.7	124.1 153.7	126.6 152.6	130.3 137.3	137.3 138.8	141.2 143.7	144.9 145.3	146.3 149.7	149.3 155.9	151.5 162.5	153.7
Housingdo	129.2	135.0	132.4	132.8	133.3	133.9	134.2	135.2	136.6	138.1	139.4	140.6	142.2	143.4	144.9	146.0
Rentdo	134.5	140.7	137.7	138.1	138.7	139.4	139.7	125.0	125.4	125.9	145.6	146.4	147.4 127.3	148.3	149.4	150.2 128.8
Fuel and utilities 9 do	140, 1	146.7 126.9	143.2 124.6	143.6 125.1	144.2 125.4	145.0 125.6	145.2	147.0	149.2	151.5	152.6	153.6	154.8	155.8	157.2	158.2
Fuel oil and coaldodo	118.5 120.5	136.0 126.4	127.8 125.0	128.3 125.5	129.3 125.7	131.6 125.4	131.7 125.5	132.8 125.8	133.6 126.5	141.1 127.4	155.6 129.8	172.8 131.0	194.6 134.3	202, 0	201.5	206.5
Household furnishings and operation do	121.0	124.9	123.0	123.6	123.9	124.7	125.0	125.3	126, 1	126.7	127.5	128.0	129.0	130.1	132.6	134.0
Apparel and upkeepdo Transportationdo	122.3 119.9	126.8 123.8	$124.8 \\ 121.5$	125.8 122.6	126.7 123.5	126.8	125.8	126.5	128.3 123.9	129.6 125.0	130.5 125.8	130.5 126.7	128.8 128.1	130.4 129.3	132.2 132.0	133.6 134.4
New carsdo	117.5 111.0	121.5	119.1 110.8	120.3 111.1	121.3 111.1	122.4	122.6	122.3	121.6	122.9 111.9	123.8 112.2	124.6 112.0	126.2 112.9	127.5 112.7	130.4 112.8	133.1 113.3
Used carsdo Publicdo	110.5 143.4	$117.6 \\ 144.8$	113.7 144.5	117.3 143.9	120.6 143.9	122.3 144.9	122.7 144.9	121.3 144.9	120.3 145.5	118.5 145.2	116.1 144.6	112.6 146.5	107.0 146.0	103.0 146.2	102.2 146.6	110.7 146.3
Health and recreation Q	126.1	130.2	128.6	129.2 136.2	129.6	130.0 137.0	130.3 137.3	130.5 137.6	131.1	132.1 140.6	132.6 140.9	133.0	133.7	134.5	135.4	136.3
Personal care	119.8	125.2	123.1	123.8 125.2	124.4	124.9 125.9	125.3 126.2	125.7 126.1	126.3	127.3	128.1	129.2	129.8	130.8	131.8	133.1
Seasonally Adjusted	122.0	120.0	121.0		125.0						120	120	120.0	120.0	12070	100.4
Food at homedo			134.5 134.3	136.4 136.1	<b>137</b> . 9 1 <b>37.</b> 6	139.2 139.2	139.9 139.5	148.5 150.2	148.3 149.1	149.1 149.6	151.2 151.6	151.6 152.0	<sup>2</sup> 154. 5 <sup>2</sup> 155. 2	<sup>2</sup> 157.9 <sup>2</sup> 159.3	<sup>2</sup> 158.8 <sup>2</sup> 160.0	<sup>2</sup> 158.1 <sup>2</sup> 158.9
Fuels and utilitiesdodo			124.2	124.7 127.9	125.3	125.9 132.0	125.8 132 1	126.6 133.3	127.3	129.2 141.7	132.0	135.9	<sup>2</sup> 140.7 2 103 6	2 142.9	<sup>2</sup> 144. 2 2 100 3	2 146.4
Apparel and upkeepdo			127.2	125.9	129.3 126.2	126.7	126.7	127.9	128.0	128.6	129.1	129.5	<sup>2</sup> 129.8	2 131.2	<sup>2</sup> 133. 5	<sup>2</sup> 205. 5 <sup>2</sup> 133. 6
Transportationdo			122.0	122.8 120.7	123.3	124.1	124.6	124.5	124.9	124.6	125.7	126.6	<sup>2</sup> 127.8	<sup>2</sup> 129.7	<sup>2</sup> 132.5	2 134.5
New carsdo			119.0	110.9	111.1	111.4	112.0	112.5	113.2	111.0	111.0	110.6	<sup>2</sup> 111. 2	2 111. 4	<sup>2</sup> 112.0	<sup>2</sup> 135. 2 <sup>2</sup> 112. 8
Commodities less food do			126.2	127.4	128.3	129.1 123.5	129.4	132.7	132.8 124-3	133.5	134.7 125.8	135.6	<sup>2</sup> 137.6	<sup>2</sup> 139.7 2 120.7	<sup>2</sup> 141. 1 2 191 5	<sup>2</sup> 141.9
WHOLESALE PRICES			121. 9	100.1	122.9	120.0	120.0	121.2	151.0	124. 5	120.0	120.1	~ 120. 0	- 120.1	- 191. 9	• 132. 9
(U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																1
22 Commodities1967=100	1 120.0	1 173.8	149.9	152.9	161.1	171.2	181.9	207.8	194.9 208.0	192.0	192.1	204.3	213.3	232.0	233.0	230.8
13 Raw industrialsdo	1 123.0	<sup>1</sup> 175.2 1 173.1	142. 3 155. 3	158.2	158. 6 162. 9	170.1	178.1	189.8	186.3	188.1	191. 5	208.9	209.4 215.9	231.9 232.0	220.8	220, 1 238, 4
All commoditiesdo	119.1	135.5	129.7	130. 7	1 <b>33</b> . 5	136.7	134.9	142.7	140. 2	139.5	141.8	145.3	150.4	152.7	154.5	155. <b>3</b>
Crude materials for further processingdo	127.6	174.0	159.0	158.8	167.7	177.5	170.9	207.5	197.1	185.7	182.7	186.4	201.3	205.6	200.6	192.9
Finished goodsOdodo	118.7	131.9 129.5	127, <b>4</b> 124, 6	128.5	131.5 126.8	134.3	128.8	132.9	133. 9 132. 2	134.0	136. 8 136. 8	139.0	143.5	145.8	150.2	153.6 147.3
Producer finished goodsdo	116.6 119.5	131.2 123.5	125.5 121.7	126.6 122.3	127.9 123.1	130. 2 123. 4	130.4 12 <b>3</b> .5	135.4 123.9	134.5 124.2	135.0 125.1	139.9 125.7	144.7 126.7	149.1 128.3	151.1 129.3	151.7 130.9	151.6 132.4
By durability of product: Durable goods	191 1	197.0	125 A	127-0	128.0	128.2	128.0	128.5	128.9	129.7	131. 1	132.7	134.8	136 5	139.8	143 4
Nondurable goodsdodo	117.6	141.3	132.9 125.7	133.5 126.7	137.7 128 7	143.1 130 9	140.1 129.8	153.3 134.0	$148.7 \\ 132.5$	146.9 133.0	149.8 135.8	154.9 139.4	162.1	164.9 144 7	165.6 147 3	164.3 149.2
Durable manufactures do	121.1	127.4 132 0	125.4 125.0	126.7 126.6	127.7 129.7	127.8 134 0	127.6 132.0	128.0 140.1	128.3 136.6	129.0 136.9	130. 1 141. 6	131.6 147.3	133.8 152.6	135.0 154 5	137.9 156.9	141.1 157.3
10																

<sup>1</sup> Computed by BEA. QIncludes data for items not shown separately. § Ratio of prices received, to prices paid (parity index). SFor actual wholesale prices of individual commodities see respective commodities. O Goods to users, incl. raw foods and fuels.

 $^2$  Beginning Jan. 1974, data reflect new seasonal factors and are not strictly comparable with those for earlier periods.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973					19	73						197	'4	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	<u>.                                    </u>	CO	MMO	DITY	PRI	CES-	-Con	tinue	d				·			
WHOLESALE PRICES Continued	{															
(U.S. Department of Labor Indexes)-Continued																
Farm prod., processed foods and feeds_1967=100	122.4	159. 1	149.0	147.9	154.9	163.6	156.9	184.5	173. 5	166.8	164.4	168.0	177.8	180.6	176. 2	169.6
Farm products Q	125.0 127.6 102.9 104.0 142.5	176.3 168.1 183.6 179.5 190.4	160.9 1 <b>58.5</b> 126.1 164.8 194.4	160. 6 176. 0 130. 9 185. 8 184. 1	170. 4 186. 0 149. 9 180. 3 188. 7	182. 3 197. 5 178. 6 184. 5 19 <b>3</b> . 8	173.3 187.8 157.2 189.5 199.3	213. 3 162. 2 266. 4 269. 7 243. 3	200. 4 149. 0 231. 5 226. 5 207. 4	188.4 162.1 229.0 189.2 185.5	184. 0 168. 2 220. 8 154. 4 180. 0	187.2 171.6 248.7 144.5 171.0	202.6 184.5 270.8 143.2 197.3	205.6 214.5 278.1 179.8 195.1	197.0 210.6 263.0 166.1 181.1	186. 2 226. 9 213. 0 146. 0 169. 0
Foods and feeds, processed Q do Beverages and beverage materialsdo Cereal and bakery productsdo Dairy productsdo Fruits and vegetables, processeddo Meats, poultry, and fishdo	120. 8 118. 0 114. 7 118. 6 119. 7 130. 0	148. 1 121. 7 134. 4 131. 1 129. 6 167. 5	141. 4 120. 8 121. 3 126. 8 126. 2 165. 1	139.8 121.4 123.7 127.2 126.6 163.2	145. 0 121. 9 124. 3 126. 5 127. 2 162. 5	151.8 121.4 125.9 127.5 127.9 164.9	146. 5 121. 1 125. 5 127. 1 127. 7 169. 7	166. 2 121. 2 136. 2 131. 3 129. 3 198. 3	156. 3 121. 6 147. 7 137. 2 130. 0 187. 3	153. 1 123. 0 150. 5 139. 6 135. 0 170. 2	151. 9 123. 8 156. 2 139. 9 136. 3 165. 0	155. 7 124. 4 160. 1 142. 3 137. 8 164. 9	162. 1 125. 6 166. 3 145. 1 139. 3 177. 8	164. 7 126. 0 169. 5 147. 6 140. 7 179. 7	163. 0 129. 3 172. 3 151. 2 141. 2 165. 5	159, 1 132, 3 167, 1 154, 1 142, 8 157, 6
Industrial commoditiesdo	117.9	127.0	122.7	124.4	125.8	126.9	126.9	127.4	128.1	129.6	133. 5	137. 1	140.5	142.5	146.6	150. 1
Chemicals and allied products Qdo Agric. chemicals and chem. proddo Chemicals, industrialdo Drugs and pharmaceuticalsdo. Fats and oils, inedibledo. Prepared paint	104. 2 91. 7 101. 2 103. 0 115. 8 118. 0	$110.0 \\96.6 \\103.4 \\104.3 \\228.3 \\122.2$	106. 7 93. 6 101. 9 103. 8 173. 9 119. 9	107. 7 94. 5 102. 6 103. 8 184. 0 120. 3	109. 3 94. 7 102. 7 104. 0 232. 0 120. 8	110. 4 95. 0 103. 0 104. 4 263. 6 121. 0	110. 8 96. 7 103. 4 104. 4 263. 2 121. 0	111. 0 95. 9 103. 5 104. 3 273. 2 121. 0	111.5 95.9 104.3 104.7 279.5 121.2	112. 7 95. 9 105. 3 104. 7 273. 0 126. 0	113. 5 104. 9 105. 4 104. 9 241. 8 128. 1	115. 6 106. 1 105. 9 105. 1 286. 0 128. 6	118. 2 112. 3 108. 1 105. 3 298. 0 130. 1	120, 2 113, 1 110, 2 105, 7 335, 7 130, 1	127.3 118.1 122.0 106.2 372.4 132.5	132, 3 118, 2 130, 9 107, 6 385, 4 135, 4
Fuels and related prod., and power ?do Coaldo Electric powerdo Gas fuelsdo Petroleum products, refineddo	118. 6 193. 8 121. 5 114. 1 108. 9	145. 5 218. 1 129. 3 126. 7 151. 4	126.7207.4126.8118.9119.4	131. 8 213. 8 127. 6 120. 1 127. 9	135.5 214.2 128.2 121.4 133.9	$\begin{array}{c} 142.8\\ 215.1\\ 128.4\\ 128.0\\ 146.6\end{array}$	142.8 214.0 129.0 128.7 146.1	142. 9 214. 4 129. 1 130. 4 145. 9	144.8 222.6 130.9 132.2 146.1	150.5224.1132.1133.4156.6	$\begin{array}{c} 179.\ 2\\ 239.\ 0\\ 133.\ 5\\ 133.\ 1\\ 210.\ 9 \end{array}$	201. 3 240. 7 135. 9 137. 6 252. 0	214.6 249.3 137.5 137.1 271.4	221.7 252.9 142.2 146.4 277.1	232. 2 259. 3 148. 9 148. 6 293. 4	234. 0 303. 7 153. 4 149. 0 288. 6
Furniture and household durables 9do Appliances, householddo Furniture, householddo Home electronic equipmentdo	111.4 107.6 117.3 92.7	115.2 108.5 123.0 91.9	113.5 108.4 120.0 92.2	114.1 108.3 121.8 92.2	115.1 108.0 122.3 92.2	115.2 107.4 123.3 91.6	115. 2 107. 7 12 <b>3</b> . 2 91. 6	115, 9 109, 0 123, 6 92, 0	116. 0 109. 0 124. 4 91. 5	116.6 109.1 125.2 91.5	117.2 109.5 126.6 91.5	117.5 109.8 127.1 91.1	119.0 111.3 128.9 91.3	120.2 111.6 129.8 91.4	121.3 112.5 130.3 92.2	122. 9 113. 2 132. 8 92. 2
Hides, skins, and leather products Qdo Footweardo Hides and skinsdo. Leatherdo. Lumber and wood productsdo. Lumber	131. 3 124. 5 213. 7 140. 3 144. 3 159. 4	$143.1 \\ 130.5 \\ 253.9 \\ 160.1 \\ 177.2 \\ 205.2$	143. 5 131. 1 246. 4 164. 5 173. 2 195. 8	145. 0 131. 5 270. 2 161. 1 182. 0 207. 2	142. 2 129. 3 253. 5 159. 7 186. 9 215. 4	140. 9 129. 3 241. 6 156. 4 183. 1 214. 8	141. 4 129. 5 246. 3 156. 8 177. 8 209. 6	143.0 129.7 261.6 157.5 178.8 210.8	143.8 130.3 257.3 162.8 181.9 216.9	143. 8 131. 0 256. 3 160. 7 180. 3 214. 5	143.0 131.9 239.8 160.4 184.7 211.1	141. 9 132. 5 227. 3 156. 1 186. 1 214. 8	142.6 134.0 220.9 155.7 183.7 213.3	143. 4 134. 9 222. 0 155. 1 184. 1 212. 6	143. 4 135. 9 201. 7 156. 7 191. 3 221. 4	145. 4 138. 1 211. 2 158. 4 200. 2 230. 9
Machinery and equipment Qdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	117. 9 122. 3 125. 7 110. 4 120. 2	121. 7 125. 9 130. 7 112. 4 125. 5	120. 0 124. 7 128. 6 111. 3 123. 4	120. 8 124. 7 130. 4 111. 7 124. 5	121. 5 125. 0 130. 9 112, 3 125. 2	121.9 125.4 131.3 112.7 125.6	122.0 125.5 1 <b>3</b> 0.9 112.7 125.8	122. <b>3</b> 125. 5 1 <b>3</b> 1. 4 112. 7 125. 8	122. 6 125. 6 131. 4 112. 8 126. 6	123. 1 127. 5 132. 5 113. 0 127. 5	123.8 128.9 132.7 113.3 128.0	124. 6 129. 4 134. 1 114. 0 128. 9	126. 0 130. 9 135. 6 115. 1 131. 2	127.0 131.2 137.0 115.7 132.1	129. 0 132. 6 138. 6 116. 9 134. 3	130. 8 133. 4 140. 1 118. 5 136. 6
Metals and metal products Qdo Heating equipmentdo Iron and steeldo Nonferrous metalsdo	123.5 118.2 128.4 116.9	132.8 120.4 136.2 135.0	129, 2 119, 5 133, 3 128, 3	130, 5 120, 5 134, 0 131, 4	131.7 120.2 135.3 133.2	132.5 120.7 135.9 135.0	132.8 120.9 135.9 135.9	133.7 120.7 136.0 137.9	134.4 120.7 136.5 138.5	135. 9 120. 8 138. 6 140. 7	138.5 121.1 141.6 144.9	141. 8 121. 6 142. 4 155. 6	145. 0 122. 9 144. 7 161. 1	148.0 123.7 148.9 165.0	154.7 124.4 157.7 176.3	161. 2 127. 5 164. 9 186. 5
Nonmetallic mineral products 9do Clay prod., structural, excl. refractories	126.1	1 <b>3</b> 0. 2	129.0	130.0	130.5	131.1	130.0	130.0	129.9	130.9	131.5	132.6	138.7	142.1	144.2	146.7
do do do Gypsum productsdo Pulp, paper, and allied productsdo Paperdo Rubber and plastics productsdo Tires and tubesdo	117.3 125.6 114.7 113.4 116.3 109.3 109.2	123. 3131. 7120. 9122. 1121. 4112. 4111. 4	122. 2 129. 6 118. 1 118. 3 119. 2 110. 3 109. 3	123. 0 130. 8 119. 6 119. 8 120. 2 110. 6 109. 4	123.6 131.5 120.4 120.7 120.8 111.5 110.0	123.8 132.3 124.1 122.0 122.5 112.6 110.4	123.8 132.3 122.9 122.3 121.8 112.9 110.4	123.9 132.3 122.5 123.3 121.5 113.1 110.4	123.9 132.5 122.0 124.4 121.7 112.8 110.4	124.6 133.6 122.4 125.8 122.3 114.0 115.1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	124.8 134.5 123.3 128.7 125.2 116.5 116.3	$\begin{array}{c} 127.2\\ 139.8\\ 127.9\\ 131.8\\ 126.8\\ 117.7\\ 118.0 \end{array}$	$\begin{array}{c} 128.3 \\ 142.3 \\ 130.0 \\ 132.9 \\ 127.7 \\ 119.8 \\ 121.2 \end{array}$	130. 8 144. 7 129. 6 137. 2 132. 6 123. 8 128. 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Textile products and apparel 9do Appareldo Cotton productsdo. Manmade fiber textile productsdo Textile housefurnishingsdo Wool productsdo.	113. 6 114. 8 121. 8 108. 0 109. 2 99. 4	123.8 119.0 143.6 121.8 113.3 128.2	119. 0 117. 0 130. 0 115. 2 110. 5 127. 7	120. 8 117. 7 133. 3 118. 7 110. 5 129. 8	122.3 118.4 137.4 121.5 110.5 127.5	123.7 118.8 141.3 122.9 111.5 131.3	124. 2118. 8144. 6123. 1111. 5132. 1	125. 2 119. 3 147. 3 123. 7 112. 2 134. 9	126.8 119.5 153.1 126.7 112.3 133.7	128. 5 121. 5 155. 5 127. 7 115. 2 130. 2	130.0 121.9 161.2 128.6 119.1 128.9	131. 4 122. 2 165. 2 129. 7 126. 4 128. 7	133.8 123.7 171.5 130.7 133.0 128.6	135. 2 124. 6 173. 0 132. 8 133. 5 129. 7	136. 1 125. 2 173. 7 133. 6 135. 2 127. 9	137. 5 127. 0 175. 1 135. 2 136. 7 121. 1
Transportation equipment QDec. 1968=100 Motor vehicles and equip	113.7 118.0	115.1 119.2	114.5 118.6	114.9 119.0	115.1 119.1	115.0 118.9	115.0 119.0	115.1 119.0	114.5 118.3	115.9 120.0	116.1 120.1	117.3 121.4	118.6 122.9	118.9 123.1	119.1 123.2	119.4 123.3
Seasonally Adjusted																
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finited goods			141.5 124.6	144. 9 126. 2	148. 4 127. 7	152, 8 128, 8	154.6 128.7	156. 5 129. 6	161. 6 130. 3	165. 7 131. 3	175.8 133.9	180. 9 136. 4	202.5 143.5	203.2 145.5	198. 4 149. 9	191.6 153.1
Consumer finished goodsdo Fooddo Finished goods, exc. foodsdo Durabledo Nondurabledo Producer finished goodsdo			125. 2 139. 6 116. 5 114. 4 117. 9 121. 5	127. 0 141. 5 118. 1 115. 3 119. 9 122. 3	127. 9 141. 9 119. 4 115. 9 121. 6 123. 1	129. 9 144. 3 121. 3 116. 2 124. 6 123. 5	129. 6 143. 1 121. 1 116. 4 124. 3 123. 6	135. 4 158. 6 121. 3 116. 9 124. 4 124. 3	134. 6 155. 9 121. 5 117. 1 124. 7 124. 7	$135.8 \\ 156.3 \\ 123.7 \\ 116.0 \\ 128.3 \\ 125.2$	$140.5 \\ 155.3 \\ 131.7 \\ 116.4 \\ 141.0 \\ 125.7$	$\begin{array}{c} 144.7\\ 156.0\\ 138.1\\ 117.5\\ 151.1\\ 126.4 \end{array}$	$148.8 \\ 162.1 \\ 140.7 \\ 119.1 \\ 154.6 \\ 127.9$	$150. \ 6 \\ 166. \ 3 \\ 141. \ 5 \\ 119. \ 7 \\ 155. \ 4 \\ 128. \ 9$	151. 4 163. 9 144. 0 120. 8 158. 9 130. 6	152.1 164.1 144.8 122.0 159.4 132.4
By durability of product: Total manufacturesdo Durable manufacturesdo Farm productsdo Processed foods and feedsdo			125. 4 125. 0 158. 8 141. 7	126. 6 126. 3 160. 8 140. 2	128. 6 127. 4 168. 5 144. 9	130. 8 127. 8 179. 1 151. 2	129. 4 127. 7 169. 9 144. 6	<b>134.</b> 0 128. 4 214. 2 165. 5	132. 6 128. 6 203. 7 156. 5	133. 4 129. 1 193. 0 154. 3	136. 3 130. 4 189. 1 153. 6	139.7 131.9 187.6 157.0	143. 1 133. 7 202. 8 161. 9	144. 4 134. 7 202. 4 163. 7	147.0 137.5 194.7 162.7	149. 1 140. 7 186. 4 159. 6
PURCHASING POWER OF THE DOLLAR																
Wholesale prices	\$0. 840 . 799	\$0.739 .752	\$0.771 .770	\$0.765 .765	\$0.749 .760	\$0. 732 . 755	\$0.741 .754	\$0. 701 . 740	\$0.713 .738	\$0.717 .7 <b>3</b> 2	\$0.705 .727	\$0.688 .722	\$0.665 .716	\$0. 655 . 707	\$0. 647 . 699	\$0.644 .694

"Revised. o'See corresponding note on p. S-8. QIncludes data for items not shown separately.

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# SURVEY OF CURRENT BUSINESS

May	1974
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Unless otherwise stated in footnotes below, data	1972	1973					197	73						197	·4	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	C	ONST	RUCI	TION	AND	REA	L ES	TATI	E							
CONSTRUCTION PUT IN PLACE													1			
New construction (unadjusted), totalmil. \$	123,836	135,079	10, 030	10,731	11,482	12,050	12,242	12,614	12,469	12,225	11,746	10, 686	9 <b>, 3</b> 68	r 9, 189	9, 782	
Private, total Qdo Residential (including farm)do New housing unitsdo	93,640 54,186 44,736	$102,568 \\ 57,720 \\ 47,746$	7, 608 4, 317 3, 559	8, 151 4, <b>63</b> 9 3, 822	8, 635 4, 923 4, 096	9, 151 5, 264 4, 411	9, <b>393</b> 5, <b>43</b> 7 4, 544	9, 554 5, 47 <b>3</b> 4, 558	9, <b>347</b> 5, 328 4, 411	9, 238 5, 043 4, 146	8, 886 4, 722 3, 848	8, 240 4, 286 3, 464	7, 110 3, 639 2, 953	7 6, 738 7 3, 291 7 2, 667	7, 234 3, 550 2, 823	
Nonresidential buildings, except farm and pub- lic utilities, total Qmil. \$ Industrialdo Commercialdo	24, 036 4, 676 13, 462	27, 758 6, 058 15, 569	2, 06 <b>3</b> 418 1, 154	2, 194 437 1, 235	2, 302 446 1, 322	2, 428 510 1, <b>3</b> 72	2, 483 545 1, <b>3</b> 84	2, 550 587 1, 422	2, 487 560 1, 408	2,563 600 1,442	2, 504 582 1, 405	2, 393 622 1, 286	2,155 509 1,183	* 2, 174 * 553 * 1, 170	2, 282 571 1, 211	
Public utilities: Telephone and telegraphdo	3, 283	<b>3</b> , 956	300	299	336	356	348	379	346	383	388	353		281		
Public, total Qdo	30, 196	32,511	2, 422	2, 580	2, 847	2, 899	2, 849	3, 060	3, 122	2,987	2, 860	r 2, <b>44</b> 6	2, 258	* 2, 451	2, 548	
Buildings (excluding military) Qdo Housing and redevelopmentdo Industrialdo Military facilitiesdo Hickneys and streets do	11, 500 875 534 1, 080 10, 448	12,995 941 605 1, 162 10 569	1, 075 83 48 94 643	1, 1 <b>3</b> 1 74 52 85 727	1, 162 75 52 106 888	1,066 81 57 107 1,015	1, 020 83 43 101 1, 082	1,061 75 42 103 1,144	1,085 64 48 89 1,172	1,129 114 53 96 1,059	1, 149 97 52 94 927	r 1,065 r 72 57 r 97 r 735	938 70 58 99 639	1, 141 67 54 7 94	68 101	
New construction (seasonally adjusted at annual		10,000				1,010	1,002	_,		1,000						
rates), totalbil. \$dodo	 		137.5 103.8	133, 9 101, 3	134.2 101.8	133.7 102.7	136.5 105.0	136.4 105.3	136.2 103.0	135.9 102.4	134.8 101.9	133. 4 99. 6	132.8 98.4	<b>* 134.</b> 9 99. 2	<b>133.</b> 6 98. 2	
Residential (including farm)dododo			60.7 49.6	58.1 48.9	57.5 49.2	58.1 49.5	59.0 49.5	59.2 49.3	58.5 48.2	56.5 46.0	54.7 44.1	52.7 42.0	50.4 39.7	49.9 <b>3</b> 9.3	49.9 39.3	
Industrial commercial do			26.7 5.5 15.1	27.0 5.3 15.5	27.7 5.3 16.1	28.0 5.9 15.7	28.9 6.3 16.1	28.6 6.7 15.8	27.2 6.3 15.1	28.0 6.6 15.6	28.9 6.7 16.1	28.8 7.1 15.7	29.4 6.9 16.3	30.7 78.0 716.6	29.6 7.5 15.8	
Public utilities: Telephone and telegraphdo			3.6	3.6	4.0	3,9	4.1	4.3	4.0	4.3	4.5	3.9		4.1		
Public, total Qdo			33.6	32.6	32.3	31.0	31.5	31.1	33.2	33.5	32.9	33.8	34.4	* 35.7	35.5	
Buildings (excluding military) Qdo Housing and redevelopmentdo Industrialdo Military facilitiesdo			14.0 1.0 .6 1.3	13.7 .9 .6 1.2	13.4 .9 .5 1.3	$ \begin{array}{c c} 12.1 \\ .9 \\ .6 \\ 1.2 \end{array} $	12.1 1.0 .7 1.3	11.6 1.0 .5 1.0	12.5 .8 .6 1.0	13.6 1.4 .6 1.0	13.2 1.0 .7 1.0	13.5 .8 .7 1.1	12.7 .9 .7 1.3	14.6 .9 .8 1.4	.9 1.4	-
Highways and streetsdo			. 10.5	9.9	9.6	10.1	10.8	10.4	11.2	10.8	11.7	11.8	12.0	11.8	<del>-</del>	•
CONSTRUCTION CONTRACTS	ļ					1										
Division, McGraw-Hill): Valuation, totalmil. \$	91, 062	101, 129	8, 644	8, 814	9, 428	9, 910	9, 228	10, 303	8, 151	8, 983	7, 905	6, 133	5, 954	6, 610	7, 911	
Index (mo. data seas. adj.)	<sup>1</sup> 165	1 181	193	177	173	18 <b>3</b>	175	199	182	191	194	161	155	187	181	
Public ownershipMil. \$ Private ownershipdo By type of building:	24,009 67,016	27,005 74,125	2,046 6,599	2,071 6,743	2, 359 7, 069	2, 995 6, 916	2, 581 6, 647	2, 968 7, 335	2, 328 5, 822	2,055 6,928	2, 140 5, 765	1,858 4,277	2, 1 <b>3</b> 5 3, 819	2, 212 4, 398	2, 481 5, 430	
Nonresidentialdo Residential do Non-building constructiondo	27,055 45,020 18,986	32, 137 46, 446 22, 548	2,707 4,643 1,294	2, 634 4, 512 1, 668	2, 629 4, 754 2, 045	2,976 4,612 2,323	2, 991 4, 224 2, 013	3,241 4,233 2,828	2,719 3,638 1,794	2,758 3,673 2,552	2,655 3,299 1,951	2, 210 2, 341 1, 581	2,307 2,231 1,415	2,260 2,678 1,672	2,752 3,374 1,785	
New construction planning (Engineering News-Record) Odo	68, 001	86, 743	7,600	5, 710	6,660	3, 996	5,070	8, 373	7,416	8, 518	10, 669	10,618	10,692	7, 321	9, 472	8, 698
HOUSING STARTS AND PERMITS						1										
New housing units started: Unadjusted: Total (private and public)thous Inside SMSA'sdo Privately owned	2, 378.5 1, 732.7 2, 356, 6	2,057.5 1,501.7 2,045.3	201. 1 152. 7 200. 0	205. 4 154. 5 205. 0	234. 2 171. 7 234. 0	20 <b>3. 4</b> 147. 5 202. 6	203. 2 141. 9 202. 6	199.9 147.2 197.2	148.9 104.1 148.4	149.5 101.5 147.1	134.6 92.3 133.3	90, 6 69, 1 90, 4	3 7 86.2 7 63.9 4 84.5	r 109.6 r 78.6 r 109.4	r 125.9 91.0 7 123.5	160.5 113.4 159.1
One-family structuresdodo	1, 309.2	1, 132. 0	105. 1	120.5	131.6	114.8	114.7	106.8	84.5	86.0	70.5	46.8	3 43.3	<b>-</b> 57.6	7 76.9	101.0
Total privately owned			2, 283 1, 244	2, 153 1, 2 <b>3</b> 1	2, <b>330</b> 1, 2 <b>43</b>	2, 152 1, 140	2,152 1,232	2,030 1,108	1,844 990	1,674 957	1,675 9 <b>3</b> 8	1,403	1,464 7 793	7 1, 922 7 1, 056	r 1, 484 r 963	1, 626 983
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total	2, 219 1, 0 <b>33</b>	1, 796 870	2,129 1,022	1, 939 945	1, 838 954	2, 030 934	1,780 904	1, 750 805	1, 596 778	1, 316 654	1, 314 647	1, 237	1, <b>301</b> 638	1, <b>333</b> 729	* 1, 461 * 784	1, 321 718
Manufacturers' shipments of mobile homes: Unadjusteddodo	575.9	580.0	57.0 737	61.6 680	57.3 661	57.3 616	50.3 569	53.7 546	44. 8 473	46. 0 444	39.9 530	28. 5 460	5 28.8 469	30.0 449	36.9 475	
CONSTRUCTION COST INDEXES				1										1		
Dept. of Commerce composite	. 139	152	147	149	150	151	153	r 155	r 156	156	157	158	3 159	r 161	162	
American Appraisal Co., The: Average, 30 cities	1, <b>3</b> 69 1, 563 1, 436 1, 285	1, 515 1, 749 1, 590 1, 469	1, 496 1, 728 1, 569 1, 434	1, 512 1, 752 1, 584 1, 437	1, 517 1, 752 1, 581 1, 440	1, 522 1, 753 1, 582 1, 497	1, <b>523</b> 1, 752 1, 580 1, 499	1, <b>53</b> 9 1, 762 1, 591 1, 522	1, 547 1, 757 1, 659 1, 518	1, 547 1, 756 1, 659 1, 517	1,542 1,732 1,653 1,508	1,544 1,773 1,651 1,504	1, 543 1, 770 1, 649 1, 503	1, 557 1, 800 1, 660 1, 515		
St. Louisdo Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings1967 = 100. Commercial and factory buildingsdo Residencesdo	1, 286 145.4 144.8 145.8	1, 434 154. 0 154. 4 159. 2	1, 413 151. 6 152. 6 156. 3	1,430	1, 441 153. 7 155. 1 160. 1	1,441	1,471 154.5 155.3 160.7	1,464	1,461 157.8 157.7 163.9	1,461	1,457 157.8 157.7 164.4	1,461	1, 461 158. 9 159. 3 165. 7	1, 477	162.5 163.0 167.4	

Revised. » Preliminary. <sup>1</sup> Computed from cumulative valuation total.
 OData for Mar., May, Aug., and Nov. 1973 and Jan. 1974 are for 5 weeks; other months, 4 weeks.

**Q** Includes data for items not shown separately. c Correction.

# SURVEY OF CURRENT BUSINESS

Turken otherwise stated in footnotes below date	1972	1973	<i></i>			<u>.</u>	19	73						19	74	
Unless other wise stated in housing below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	านอโ	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	CONS	STRUC	TION	N ANI	d re	AL E	STAT	r <b>E—C</b>	ontin	ued			·	·		<u> </u>
CONSTRUCTION COST INDEXES-Con.	}															<u> </u>
Engineering News-Record: Building	155. 2 163. 0	168.4 176.5	167.3 173.7	168. 0 174. 4	168.9 175.0	168.5 176.5	168.3 177.0	169.3 178.8	170.2 179.6	171.2 180.0	171.0 180.1	171.4 180.5	171.0 180.6	170.8 180.6	171.0 182.9	<sup>1</sup> 174. 2 <sup>1</sup> 182. 6
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												ļ			5	
Output index: Composite, unadjusted 91947-49=100 Seasonally adjusteddo	189.7	194.1	206.5 212.6	198. 7 195. 0	2 <b>14. 3</b> 197. 5	209. <b>3</b> 195. 1	197.1 206.7	216. 1 198. 0	191.1 186.9	206. 3 186. 0	179. 1 187. 0	* 160.4 * 183.5	165. 8 175. 8			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	175. 0 193. 9 219. 4	193.1 194.6 235.4	206. 2 213. 0 201. 0	192. 4 202. 8 217. 1	208. 2 210. 1 277. 9	209. 4 197. 0 282. 7	200. 3 180. 8 285. 0	204.1 209.7 319.3	192, 2 187, 0 259, 4	213.7 206.4 301.0	185. 2 185. 7 2 <b>3</b> 0. 6	168.8 * 166.1 158.5	168.4 172.1 132.6			
REAL ESTATE¶						ĺ										
Mortgage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual ratesdo Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	225. 2 209. 2	83.2 161.9	9.2 94 18.4 200	6.3 71 15.9 168	8.4 91 15.1 166	9. 1 99 14. 9 166	7.4 92 12.4 136	6.6 69 13.5 141	7.5 94 10.5 137	3.6 51 12.3 142	5. 2 56 10. 7 134	2.1 30 7.3 124	<b>3.3</b> <b>46</b> 8.9 124	4.8 62 * 11.5 * 163	4.2 45 12.6 144	14. 9 150
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount §do	8, 067. 06 8, 419. 86	4, 473. 30 7, 467. 53	<b>462.</b> 88 599. 05	374. 25 618. 02	385.90 655.67	381.62 650.60	393.06 665.86	295.11 560.30	266. 34 561. 04	358.37 647.95	357.15 720.58	224. 72 470. 36	315.12 648.20	259.94 517.37	252, 99 533, 48	
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	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	16, 021
New mortgage loans of all savings and loan associa- tions, estimated totalmil. \$ By purpose of loan:	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	
Home constructiondo Home purchasedo All other purposesdo	8, 553 26, 615 16, 240	8,441 28,274 12,796	887 2, 685 1, 418	886 2, 762 1, 341	931 3, 141 1, 405	903 3,469 1,366	851 3, 079 1, 129	801 3, 059 1, 111	572 1,838 767	532 1,548 708	449 1,366 566	425 1,338 766	389 1,298 659	456 1,459 782	618 1, 954 1, 056	
Foreclosuresnumber	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	
			I	DOM	ESTI	C TR	ADE									
ADVERTISING															ĺ	
McCann-Erickson national advertising index, seasonally adjusted:         Combined index.         Television (network).         Byot TV.         Magazines.         do.         Newspapers.         do.	219 262 341 186 153	233 291 372 188 154	224 289 367 179 137	233 300 365 184 155	232 287 380 191 146	231 277 384 192 149	233 282 344 187 176	230 284 343 189 163	230 305 343 190 146	232 296 350 189 158	238 303 379 197 149	256 317 455 193 163				
Magazine advertising (general and natl. farm maga- zines):														ļ		
Cost, total	1, 210, 6 44, 2 102, 1 21, 0 145, 0 113, 6	1, 309. 2 46. 1 118. 9 25. 5 140. 5 95. 7	109.8 4.9 11.3 2.8 12.1 8.0	$126.7 \\ 5.7 \\ 13.6 \\ 3.4 \\ 11.6 \\ 9.5$	126.7 3.5 13.3 3.5 13.0 8.3	109.8 2.0 11.0 2.5 12.6 9.3	81.3 1.5 7.8 1.2 10.1 8.4	77.2 3.7 6.0 1.3 10.6 5.3	117.1 6.2 7.9 2.7 11.2 6.8	141.7 5.9 13.5 2.8 13.2 8.7	140.1 5.1 12.5 1.7 12.8 9.7	115.7 3.6 7.3 1.0 12.3 7.9	80.1 2.3 5.3 .9 8.5 4.1	98.0 2.8 8.6 1.4 10.9 8.4	$112.1 \\ 4.9 \\ 11.1 \\ 2.0 \\ 11.5 \\ 7.1$	
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materialsdo Soaps, cleansers, etcdo. Smoking materialsdo All otherdo.	81.0 72.9 29.4 20.5 94.6 486.2	86.9 77.3 36.6 18.6 110.1 552.9	5.1 6.5 2.5 2.0 8.3 46.2	6.9 9.5 2.7 2.0 9.3 52.5	8.0 9.4 3.9 2.0 8.7 53.1	7.4 7.3 3.4 1.3 8.6 44.4	5.6 3.9 2.6 1.1 8.4 30.6	3.9 3.5 2.6 1.1 8.1 31.0	6.4 6.7 4.2 1.7 9.2 54.1	10. 7 9. 4 4. 4 2. 2 11. 1 59. 9	11.0 9.2 3.5 2.1 11.2 61.3	14.8 5.3 3.2 .9 12.0 47.6	3.7 2.2 2.1 1.5 9.7 39.7	5.1 3.4 2.2 1.3 10.2 43.6	6.8 6.5 2.6 1.1 10.9 47.5	
Newspaper advertising expenditures (64 cities): ⊕           Totalmil. \$           Automotive	3, 496. 5 98. 0 881. 2 114. 5 478. 0 1, 924. 8	3, 786. 1 99. 8 1, 024. 2 138. 9 479. 2 2, 044. 1	315.5 8.7 87.4 11.4 43.7 164.4	340.7 9.7 92.2 15.2 46.9 176.8	<b>338</b> . 5 9. 7 91. 2 10. 4 44. 5 182. 8	316.3 8.8 90.2 11.6 40.8 164.9	298.8 8.8 91.8 17.8 30.4 150.0	<b>3</b> 02. 8 9. 2 91. 8 8. 7 29. 4 163. 8	316.9 8.8 88.6 9.5 41.6 168.3	<b>331.6</b> 7.9 85.7 12.7 46.1 179.2	349.1 8.6 80.7 10.3 45.8 203.8	322. 3 5. 0 68. 1 9. 6 36. 3 203. 3	282.9 8.0 75.7 13.1 36.8 149.3	277.5 7.6 74.9 8.0 37.6 149.4		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), totalmil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	298, 199 138, 446 159, 753	<b>364</b> , 858 167, 713 197, 145	29,852 13,831 16,021	28,859 13,841 15,018	31, 232 14, 828 16, 404	30, 104 14, 567 15, 537	29,892 14,073 15,819	32, 391 14, 958 17, 433	29,849 13,739 16,110	34, 067 15, 463 18, 604	<b>33,</b> 895 14, 971 18, 924	32, 834 13, 894 18, 940	<b>33</b> , 694 14, 682 19, 012	r 32,730 r 14,103 r 18,627	<b>3</b> 7, 485 16, 557 20, 928	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$	31, 895 18, 672 13, 223 174,2: con	37, 292 20, 954 16, 338 struction	<b>33</b> ,49 <b>3</b> 19,525 1 <b>3</b> ,968 182,6.	33,614 19,714 13,900 ♀Inclu	33, 820 20, 062 13, 758 des	33, 921 20, 329 13, 592	34,295 20,390 13,905	34, 317 20, 188 14, 129	34,728 20,168 14,560	35, 667 20, 278 15, 389 t mortge	36, 796 20, 657 16, 139 ges) are 1	37, 292 20, 954 16, 338	38, 379 21, 158 17, 221	7 38,854 7 21,615 7 17,239	39, 812 22, 486 17, 326	n S-18

data for items not shown separately. §Data include guaranteed direct loans sold. ¶Home

⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973					19	73						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		D	OME	STIC	TRA	DE—0	Conti	nued								
RETAIL TRADE																
All retail stores: Estimated sales (unadj.), totalmil. \$	448, 379	503, 317	41,309	40,686	43, 178	<b>43,</b> 586	41, 665	43, 135	40, 916	4 <b>3,</b> 721	44, 552	49, 824	37, 923	r 36, 668	* 42, 618	144, 335
Durable goods stores Qdo Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo	149, 659 88, 612 81, 521 7, 091	170, 275 100, 661 92, 768 7, 895	14,853 9,374 8,761 614	14,535 8,989 8,347 642	15, 465 9, 428 8, 744 684	15, 410 9, 242 8, 522 720	14,518 8, 707 8, 016 691	14, 654 8, 519 7, 809 710	13,718 7, 843 7, 188 656	15, 171 8, 982 8, 258 724	14, 104 8, 083 7, 342 741	13, 409 6, 378 5, 619 759	11, 477 6, 470 5, 917 553	r 11, 293 r 6, 391 r 5, 867 r 524	r 13, 538 r 7, 739 7, 085 654	<sup>1</sup> 14, 547 <sup>1</sup> 8, 430
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	21, 315 12, 550 7, 029	24, 030 14, 290 7, 904	1, 927 1, 158 610	1,856 1,137 578	${}^{1,953}_{1,214}_{602}$	2, 032 1, 228 670	1, 940 1, 179 634	2, 047 1, 229 680	1, 972 1, 142 678	2, 049 1, 238 660	2, 159 1, 293 699	2, 552 1, 370 935	$1,928 \\ 1,123 \\ 654$	r 1,803 r 1,076 r 588	* 2, 101 1, 291 647	1 2,048
Lumber, building, hardware groupdo Lumber, bldg. materials dealers.o <sup>*</sup> do Hardware storesdo	20, 064 15, 973 4, 091	22, 766 18, 049 4, 717	1, 746 1, 417 329	1, 861 1, 487 374	2,098 1,656 442	2, 185 1, 704 481	2, 080 1, 668 412	2, 180 1, 770 410	1, 937 1, 536 401	2, 068 1, 645 423	1,912 1,497 415	1, 771 1, 283 488	1,453 1,150 303	r 1, 496 r 1, 178 r 318	1,787 1,408 379	
Nondurable goods stores ?do Apparel groupdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	298, 720 21, 993 5, 198 8, 386 3, 774	333, 042 24, 062 5, 609 9, 119 4, 229	26,456 1,829 399 712 342	26, 151 2, 007 440 743 408	27, 713 1, 908 448 738 324	28, 176 1, 975 472 756 345	27, 147 1, 740 397 677 299	28, 481 1, 931 411 698 378	27, 198 1, 974 412 747 401	28, 550 2, 030 448 783 365	30, 448 2, 214 523 842 361	36, 415 3, 386 896 1, 243 476	26,446 1,700 409 636 292	r 25, 375 r 1, 518 r 344 r 589 r 253	* 29,080 * 1,860 403 710 326	<sup>1</sup> 29,788 <sup>1</sup> 2,177
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo	14, 523 33, 891 95, 020 88, 340 31, 044	15, 474 37, 925 105, 731 98, 392 34, 432	1, 222 2, 975 8, 792 8, 202 2, 773	1, 219 2, 950 8, 171 7, 579 2, 808	1, 281 3, 238 8, 745 8, 139 2, 947	1, 300 3, 353 9, 135 8, 512 3, 008	1, 240 3, 359 8, 976 8, 345 3, 088	1, 303 3, 556 9, 344 8, 687 3, 023	1, 226 3, 339 8, 859 8, 242 2, 837	1, 300 3, 341 8, 929 8, 302 2, 981	1, 286 3, 204 9, 207 8, 596 2, 996	1, 741 3, 272 9, 932 9, 214 2, 908	1, 267 2, 995 9, 145 8, 528 2, 793	* 1,255 * 2,854 * 8,750 * 8,142 * 2,692	r 1, 339 r 3, 257 r 9, 770 r 9, 107 r 3, 028	<sup>1</sup> 1, 34 <sup>1</sup> 3, 25 <sup>1</sup> 9, 30 <sup>1</sup> 8, 65 <sup>1</sup> 3, 23
General merchandise group with non- stores Q	74, 903 68, 936 46, 560 4, 722 7, 498 9, 215	83, 301 77, 036 52, 292 * 5, 384 8, 212 9, 602	6, 307 5, 776 3, 868 * 455 601 740	6, 467 5, 975 4, 055 7 412 645 718	6, 713 6, 194 4, 229 r 409 648 789	6, 771 6, 284 4, 308 7 363 669 825	6, 269 5, 799 3, 910 401 603 826	6, 915 6, 391 4, 286 453 677 819	6, 594 6, 072 4, 142 414 630 759	7, 172 6, 555 4, 396 556 665 784	8, 543 7, 886 5, 297 714 790 823	11, 618 11, 063 7, 734 574 1, 326 1, 160	5, 511 5, 037 3, 369 341 519 740	r 5, 315 r 4, 817 r 3, 167 381 r 517 r 697	r 6, 729 r 6, 172 r 4, 130 480 633 781	<sup>1</sup> 7,31 <sup>1</sup> 6,74 <sup>1</sup> 4,54
Estimated sales (seas. adj.), totaldo			41,979	41,185	41, 723	41, 167	42,767	42, 355	42, 529	42,970	42,976	42, 116	42, 932	• 43, 134	<b>r 43,</b> 792	1 44, 40
Durable goods stores Qdo Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			14, 612 8, 769 8, 127 642	14,339 8,555 7,927 628	14,299 8,503 7,870 633	13,731 7,943 7,328 615	14,409 8,654 7,992 662	14, 481 8, 645 7, 968 677	14,267 8,457 7,771 686	14, 331 8, 482 7, 769 713	14,090 8,183 7,492 691	13, 270 7, 400 6, 681 719	13, 525 7, 474 6, 786 688	r 13, 327 r 7, 236 r 6, 548 r 688	* 13, 603 7, 349 6, 653 696	1 14, 01
Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo			2, 014 1, 184 659	2,024 1,208 658	1,995 1,203 635	2,006 1,181 675	2,000 1,217 637	2,025 1,189 685	2, 063 1, 214 686	2,005 1,195 661	2,046 1,204 672	1, 975 1, 165 668	2,058 1,211 672	* 2,032 * 1,231 * 679	2, 217 1, 341 709	
Lumber, bullding, hardware groupdo Lumber, bldg. materials dealersc?do Hardware storesdo			1,936 1,547 389	1,896 1,508 388	1,939 1,546 393	1, 946 1, 520 426	1, 894 1, 515 379	1, 894 1, 503 391	1,836 1,428 408	1,867 1,460 407	1,890 1,484 406	1,835 1,450 385	1,858 1,447 411	r 1, 961 r 1, 518 r 443	2,036 1,570 466	
Nondurable goods stores Q			27, 367 2, 175 506 825 397	26,846 1,878 444 706 339	27,424 1,962 456 753 335	27,436 1,997 463 780 338	28,358 2,028 469 788 349	27,874 1,967 450 730 352	28,262 2,042 462 764 371	28,639 2,019 462 751 371	28,886 2,006 463 761 339	28,846 2,051 480 776 346	29, 407 2, 053 456 785 357	r 29, 807 r 2, 074 r 476 r 781 r 354	r 30, 189 2, 164 506 808 365	130,39
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo		-	1, 241 3, 089 8, 431 7, 834 2, 821	1,280 3,060 8,616 8,012 2,868	1, 291 3, 096 8, 665 8, 074 2, 884	1, 314 3, 085 8, 598 8, 000 2, 843	1,305 3,122 9,128 8,507 2,908	1, 298 3, 158 8, 964 8, 345 2, 836	1, 278 3, 261 8, 992 8, 376 2, 880	1, 332 3, 308 9, 194 8, 568 2, 951	1, 322 3, 331 9, 135 8, 511 2, 966	1,297 3,387 9,264 8,603 2,902	1, 323 3, 331 9, 551 8, 874 2, 952	r 1, 370 r 3, 326 r 9, 634 r 8, 957 r 3, 059	1, 386 3, 337 9, 629 8, 946 3, 093	
General merchandise group with non- stores Q	• 		7,137	6, 696	6, 917	6, 9 <b>3</b> 9	7,051	6, 923	6, 989	6,995	7, 213	7,002	7, 234	r 7, 237	7, 537	
stores 9 \$			6, 621 4, 461 7470 715 779	6, 166 4, 189 7 438 635 783	6, 386 4, 346 7 443 667 799	6, 430 4, 352 7 442 686 807	6, 538 4, 423 486 684 817	6, 402 4, 351 442 682 810	6, 486 4, 406 468 689 807	6,461 4,357 482 696 811	6, 661 4, 485 473 726 793	6,464 4,445 403 690 839	6, 666 4, 456 470 738 820	r 6, 677 r 4, 486 485 r 707 r 824	6, 990 4, 699 499 748 8 <b>3</b> 5	
Estimated inventories, end of year or month: Book value (unadjusted), total ‡mil & Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	- 54, 918 25, 268 - 11, 826 - 4, 336 - 3, 647	61, 643 27, 899 13, 847 4, 690 4, 024	58,629 27,103 13,358 4,416 3,922	59,716 27,647 13,649 4,551 4,017	60,139 28,042 13,882 4,639 4,073	60,395 28, 291 14, 190 4, 625 4, 044	60,008 27,916 13,989 4,582 4,050	58,909 25,843 11,854 4,615 3,981	60,148 26,308 12,198 4,662 3,963	62,559 26,991 12,657 4,800 3,990	64,951 28,099 13,490 4,900 3,969	61,643 27,899 13,847 4,690 4,024	61, 820 28, 217 14, 150 4, 658 4, 142	63, 364 28, 994 14, 640 4, 687 4, 290	65, 538 29, 631 14, 738 4, 810 4, 434	
Nondurable goods stores ?do Apparel groupdo Food groupdo	29,650 4,614 5,858	<b>33</b> ,744 5,012 6,697	$31,526 \\ 4,894 \\ 5,890$	32,069 4,947 6,010	32, 097 4, 879 6, 019	$32,104 \\ 4,863 \\ 6,139$	32,092 4,883 6,049	33,066 5,125 6,156	33, 840 5, 271 6, 308	35, 568 5, 512 6, 526	36,852 5,678 6,749	33, 744 5, 012 6, 697	33, 603 4, 771 6, 588	34, 370 4, 892 6, 674	35, 907 5, 172 6, 998	
General merchandise group with non- stores	12,115	14,548 8,379	13, 589 8, 079	13, 877 8, 219	13, 937 8, 217	13, 936 8, 124	14, 097 8, 247	14, 569 8, 590	14, 932 8, 708	16,073 9,368	16, 447 9, 476	14, 548 8, 379	14, 869 8, 577	15, 278 8, 812	16, 123 9, 395	
Book value (seas. adj.), total ‡do Durable goods stores Qdo Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	- 56, 551 - 26, 034 - 12, 306 - 4, 407 - 3, 756	63, 561 28, 778 14, 433 4, 765 4, 144	57,898 26,146 12,511 4,428 3,840	58,378 26,356 12,601 4,489 3,889	59,012 26,661 12,731 4,585 3,936	59,788 27,051 13,041 4,613 3,974	60,213 27,494 13,476 4,612 4,030	60,677 27,563 13,470 4,641 4,047	60,847 27,507 13,336 4,643 4,036	61,681 27,926 13,627 4,723 4,047	62,937 28,662 14,302 4,727 4,041	63,561 28,778 14,433 4,765 4,144	64, 261 28, 852 14, 470 4, 831 4, 218	64, 394 28, 789 14, 297 4, 787 4, 288	64, 743 28, 578 13, 805 4, 823 4, 341	
Nondurable goods stores Qdo Apparel groupdo Food groupdo	- <b>30, 517</b> - <b>4, 826</b> - <b>5, 789</b>	34, 783 5, 244 6, 618	<b>31</b> ,752 4,919 5,904	32,022 4,938 6,002	32, 351 4, 970 6 029	32, 737 5, 035 6 167	32,719 5,021 6 092	<b>33</b> , 114 5, 033 6 250	33, 340 5, 008 6 370	<b>33</b> , 755 5, 099 6 389	34, 275 5, 170 6, 479	34, 783 5, 244 6 618	35, 409 5, 187 6, 705	35, 605 5, 118 6, 805	36, 165 5, 199 7, 016	
General merchandise group with non- stores	12,930	15,532	13,756	13,899	14,043	14,258 8,368	14,369	14, 528 8, 623	14,590	14,937	14,925	15, 532	16, 103 9, 288	16, 121 9, 370	16, 313 9, 480	

• Revised. <sup>1</sup> Advance estimate. <sup>9</sup> Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. ‡ Series revised beginning Jan. 1972 to reflect

benchmark data from the 1972 Annual Retail Trade Report and new seas. factors; revisions for Jan.-Dec. 1972 appear on p. 7 of the Mar. 1974 SURVEY.

# SURVEY OF CURRENT BUSINESS

Unloss otherwise stated in footnotes below, data	1972	1973 »		<u> </u>			197	3						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. »
		D	OMES	STIC	TRA	DE—C	Contin	nued								
RETAIL TRADE—Continued																
Firms with 11 or more stores: Estimated sales (unadj.), total ?mil. \$	137, 650	154, 546	12, 377	12,119	12,653	12,945	12,214	13,008	12,447	1 <b>3</b> ,181	14,653	18,305	11,656	• 11, 245	13, 459	
Apparel group Q      do         Men's and boys' wear storesdo      do         Women's apparel, accessory storesdo      do         Shoe stores	6, 055 782 2, 194 1, 694 5, 246 2, 887 1, 902	6, 569 749 2, 393 1, 908 5, 857 3, 193 2, 085	520 56 193 147 440 263 178	610 64 215 191 445 263 167	524 63 200 144 479 277 159	544 66 200 162 498 286 178	451 45 172 139 471 286 166	529 49 186 168 494 305 169	555 54 192 185 465 279 174	545 63 193 157 493 265 169	591 77 213 156 494 265 176	912 119 336 224 751 254 2 <b>3</b> 5	413 47 146 123 469 231 190	* 366 * 40 133 * 106 * 461 * 220 * 162	494 56 184 138 518 254 192	
General merchandise group with non- stores ?	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	<b>7</b> 4, 135	5, <b>3</b> 02	
General merchandise group without non- stores§mil. \$ Dept. stores, excl. mall order salesdo Varlety storesdo	55, 100 41, 053 5, 9 <b>3</b> 3	62, 471 46, 380 6, 627	4, 686 3, 451 476	4,836 3,601 518	5, 005 3, 745 518	5, 077 3, 831 543	4, 696 3, 482 487	5, 172 3, 819 542	4, 907 3, 670 509	5, 313 3, 900 542	6,422 4,678 652	9,068 6,823 1,086	4, 035 2, 993 409	r 3, 878 r 2, 813 411	5, 019 3, 677 513	
Grocery storesdo Tire, battery, accessory dealersdo	49, 206 2, 094	55, 165 2, 210	4, 719 180	<b>4, 235</b> 192	4, 524 189	4, 723 202	4,586 197	4, 762 200	4, 547 176	4, 665 204	4, 933 193	5, 196 2 <b>0</b> 2	4, 835 142	* 4,652 * 137	5, 256 170	
Estimated sales (seas. adj.), total Qdo	<b></b>		12, 814	12,524	12,730	12,634	13,161	12,812	13, 024	13,332	13,332	1 <b>3,</b> 222	13,716	r 13,762	14, 084	
Apparel group Q      dododododododododododododododododododododododododododododododo			616 72 224 173 454 270	548 63 202 157 483 258	538 64 208 148 480 262	544 62 204 7 157 507 263	554 59 210 173 495 255	522 57 185 154 487 274	556 60 198 165 499 282	538 63 182 162 511 280	530 65 190 145 503 289	535 61 187 154 500 257	555 56 211 164 519 256	r 552 r 64 198 r 156 r 534 r 259	558 69 208 151 548 251	
General merchandise group with non- stores 9			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	
stores s			<b>3</b> , 922 557	4,991 3,720 518	3, 841 533	3,850 560	3,865 558	3, 846 553	3, 875 561	3, 939 566	3,998 600	3,942 545	3, 969 588	<b>7 3,</b> 996 570	5,656 4,160 601	
Grocery storesdo Tire, battery, accessory dealersdo			4, 369 190	4, 525 184	4, 533 174	4, 406 172	4, 848 191	4, 592 189	4,712 190	4, 870 204	4, 743 181	4,829 172	5, 073 183	r 5,057 r 188	5, 078 180	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	25, 068 8, 115 16, 953 10, 090 14, 978	27, 038 8, 520 18, 518 10, 445 16, 593	23, 655 7, 910 15,745 9, 441 14,214	23,957 8,065 15,892 9,705 14,252	24, 547 8, 367 16, 180 10, 195 14, 352	24,712 8,541 16,171 10,205 14,507	24,353 8,452 15,901 9,823 14,530	24,582 8,592 15,990 9,948 14,634	24, 762 8, 601 16, 161 10, 047 14, 715	25, 272 8, 674 16, 598 10, 260 15, 012	25,752 8,446 17,306 10,337 15,415	27, 038 8, 520 18, 518 10, 445 16, 593	r 25, 994 r 8, 138 r 17, 856 r 10, 012 r 15, 985	25, 709 8, 023 17, 636 9, 958 15, 751	25, 602 8, 227 17, 375 10, 171 15, 431	
Total (seasonally adjusted)dodo	23, 518 7, 940 15, 578 9, 671 13, 847	25, 375 8, 351 17, 024 9, 991 15, 384	24,106 8,205 15,901 9,800 14,306	24,232 8,276 15,956 9,785 14,447	24, 665 8, 467 16, 198 10, 040 14, 625	24,790 8,383 16,407 9,995 14,795	24,869 8,394 16,475 9,897 14,972	25,064 8,482 16,582 10,037 15,027	<sup>e</sup> 24, 943 e8, 352 e16, 591 e9, 988 e14, 955	25, 341 8, 397 16, 944 10, 090 15, 251	25,449 8,345 17,104 10,183 15,266	25, <b>3</b> 75 8, <b>3</b> 51 17, 024 9, 991 15, <b>3</b> 84	7 25, 534 7 8, 351 7 17, 183 7 10, 223 7 15, 311	26, 015 8, 417 17, 598 10, 405 15, 610	26, 036 8, 551 17, 485 10, 493 15, 543	
	LAB	OR FO	ORCE	, EM	PLOY	MEN	<b>T</b> , A	ND E	ARNI	NGS		i	·	·		·
	1	1	1	1		1	 I	[	1	1	1	1		1	1	

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseasmil	1 208.84	1 210. 40	7 209.89	r 210.01	r 210.14	r 210.27	210.40	210. 54	r 210.68	r 210.8 <b>3</b>	r 210.97	r 211.09	r 211.21	r 211. <b>33</b>	211. 43	211.55
LABOR FORCE o <sup>3</sup>																
Labor force, persons 16 years of age and overthous Civilian labor forcedo Employed, totaldo Agriculturedo Nonagricultural industriesdo Unemployeddo	88, 991 86, 542 81, 702 3, 472 78, 230 4, 840	91, 040 88, 714 84, 409 3, 452 80, 957 4, <b>3</b> 04	2 89, 686 2 87, 325 2 82, 814 3, 131 79, 683 4, 512	89, 823 87, 473 83, 299 3, 295 80, 004 4, 174	89, 891 87, 557 83, 758 3, 467 80, 291 3, 799	92, 729 90, 414 85, 567 4, 053 81, 514 4, 847	93, 227 90, 917 86, 367 4, 165 82, 201 4, 550	92, 436 90, 129 85, 921 3, 826 82, 095 4, 208	91, 298 89, 006 84, 841 3, 436 81, 406 4, 165	92, 046 89, 757 85, 994 3, 525 82, 469 3, 763	92, 168 89, 884 85, 828 3, 419 82, 409 4, 056	91, 983 89, 701 85, 643 3, 202 82, 441 4, 058	91, 354 89, 096 84, 088 3, 197 80, 891 5, 008	91,692 89,434 84,294 3,283 81,011 5,140	91, 884 89, 633 84, 878 3, 334 81, 544 4, 755	91, 736 89, 493 85, 192 3, 437 81, 756 4, 301
Seasonally Adjusted											1					
Civilian labor force			<sup>2</sup> 88,162 <sup>2</sup> 83,782 3,469 80,313	88,272 83,854 3,356 80,498	88,263 83,950 3,320 80,630	88,818 84,518 3,430 81,088	88,828 84,621 3,512 81,109	88,704 84,513 3,425 81,088	89,373 85,133 3,376 81,757	89,749 85,649 3,455 82,194	89,903 85,649 3,561 82,088	90,033 85,669 3,643 82,026	90,543 85,811 3,794 82,017	90, 556 85, 803 3, 852 81, 951	90, 496 85, 863 3, 699 82, 164	90, 313 85, 775 3, 511 82, 264
Unemployed	1, 158	812	4,380 869	4,418 787	4,313 , 818	4,300 789	4,207 755	4,191 777	4,240 768	4,100 756	4,254 820	4,364 740	4,732 768	4,753 830	4, 633 815	4, 538 857
All civilian workers Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years	5.6 4.0 5.4 16.2	4.9 3.2 4.8 14.5	5.0 3.4 4.9 14.2	5.0 3.4 4.8 15.2	4, 9 3, 4 4, 6 15, 1	4.8 3.2 4.9 14.0	4.7 3.1 4.8 14.4	4.7 3.1 4.8 14.3	4.7 3.0 4.8 14.3	4.6 3.0 4.4 14.0	4.7 3.0 4.7 14.5	4, 8 3, 0 5, 0 14, 4	5.2 3.4 5.2 15.6	5.2 3.5 5.1 15.3	5.1 3.4 5.0 15.0	5.0 3.6 4.9 13.8
White Negro and other races Married men, wife present	5.0 10.0 2.8	4.3 8.9 2.3	4.4 9.0 2.5	4.5 9.2 2.4	4.4 9.2 2.3	4.3 8.8 2.3	4.1 9.2 2.1	4.2 8.8 2.1	4.2 9.2 2.1	4. 1 8. 4 2. 1	4.2 8.9 2.1	4.4 8.6 2.2	4.7 9.4 2.3	4.7 9.2 2.4	4.6 9.4 2.4	4.5 8.7 2.5
Occupation: White-collar workers Blue-collar workers Industry of last ich (nonserieulture));	3.4 6.5	2.9 5.3	2.9 5.5	3. 1 5. 4	2.9 5.3	2. 9 5. <b>3</b>	2.9 5.2	2, 9 5, 2	2.9 5.1	2.6 5.1	2.8 5.4	<b>3.</b> 1 5. 2	3.2 6.0	3.2 6.1	2.8 6.1	2.8 6.4
Private wase and salary workers. Construction. Manufacturing. Durable goods.	5.7 10.3 5.6 5.4	4.8 8.8 4.3 3.9	4.9 8.7 4.6 4.4	4.9 9.3 4.4 3.8	4.8 8.9 4.4 4.0	4.7 8.2 4.4 3.7	4.7 9.4 3.8 3.3	4.7 8.5 4.0 3.6	4.7 9.6 4.2 4.0	4.5 9.0 3.9 3.7	4.8 9.1 4.3 3.6	5.0 8.2 4.3 3.9	5. 3 9. 1 5. 1 5. 0	5.4 7.9 5.3 5.1	5.1 8.4 5.2 5.0	5.3 10.3 5.0 5.0

"Revised. P Preliminary. 1 As of July 1. 2 See note "J" below. 9 Includes data not shown separately. § Except department stores mail order. JFor month-to-month comparison, note that effective Mar. 1973, additional adjustments of the laborforce series to the 1970 Census added 60,000 to the labor force and to total employ-

ment. Beginning in the Feb. 1974 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1974), USDL, BLS. Seasonally adjusted data through 1966 as shown in the 1973 BUSINESS STATISTICS, are comparable. • Corrected.

Inless otherwise stated in footnotes below, data	1972	1973					197	3						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	iual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOI	R FOI	RCE,	EMPI	<b>DYN</b>	IENT	, ANI	D EA	RNIN	GS—	Conti	nued					
EMPLOYMENT																
mployees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	72, 764 59, 475	75, 567 61, 910	74, 255 60, 459	74,861 61,068	75, 404 61, 589	76, 308 62, 565	75, <b>3</b> 68 62, 317	75,686 62,715	76,238 62,819	76,914 63,059	77, <b>3</b> 22 63,281	77, <b>3</b> 91 63,290	75, 613 61, 633	* 75,792 * 61,594	* 76,100 * 61,830	76, 678 62, 398
Seasonally Adjusted‡									-							
Total employees, nonagricultural payrolls <sup>1</sup> do         Private sector (excl. government)do         Nonmanufacturing industriesdo         Goods-producingdo         Mining	72, 764 59, 475 40, 541 23, 061 607 3, 521	75, 567 61, 910 42, 090 24, 093 625 3, 648	74, 914 61, 340 41, 697 23, 857 610 3, 604	75,105 61,491 41,764 23,906 608 3, 571	75, 321 61, 679 41, 897 24, 010 608 3, 620	75, 526 61, 867 42, 011 24, 139 629 3, 654	75, 478 61, 883 42, 079 24, 115 631 3, 680	75,747 62,110 42,249 24,171 634 3,676	75,961 62,305 42,423 24,215 633 3,700	76,363 62,617 42,601 24,349 639 3,694	76,679 62,841 42,746 24,450 644 <b>3,71</b> 1	76,626 62,739 42,649 24,468 646 3,732	76, 526 62, 642 42, 636 24, 296 654 3, 636	r 76,813 r 62,819 r 42,915 r 24,317 r 656 r 3,757	r 76,785 r 62,746 r 42,892 r 24,227 r 656 r 3,717	76, 91 62, 81 42, 88 24, 23 65 3, 64
Manufacturingdo Durable goodsdo Ordnance and accessoriesdo Lumber and wood productsdo Furniture and firtures	18, 933 10, 884 188 612 493	19, 820 11, 633 193 632 522	19, 643 11, 463 197 630 517	19,727 11,534 195 631 520	$19,782 \\ 11,602 \\ 193 \\ 629 \\ 523$	$19,856 \\ 11,654 \\ 192 \\ 628 \\ 527$	19, 804 11, 646 193 628 522	$19,861 \\ 11,692 \\ 192 \\ 631 \\ 527$	$19,882 \\ 11,708 \\ 190 \\ 631 \\ 525$	20,016 11,802 191 634 528	20,095 11,859 186 637 528	20,090 11,859 190 645 527	20,006 11,774 192 645 527	r 19,904 r 11,683 r 191 r 647 r 523	r 19,854 r 11,644 r 192 647 523	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Stone, clay, and glass productsdo Primary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo Electrical equipment and suppliesdo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturingdo	660 1, 235 1, 371 1, 864 1, 833 1, 747 456 425	$\begin{array}{r} 693\\ 693\\ 1,315\\ 1,453\\ 2,042\\ 1,996\\ 1,856\\ 495\\ 437\end{array}$	687 1, 280 1, 436 1, 990 1, 957 1, 846 484 439	687 1, 288 1, 448 2, 006 1, 970 1, 869 481 439	692 1, 299 1, 456 2, 021 1, 984 1, 877 490 438	693 1, 308 1, 457 2, 040 2, 008 1, 871 494 436	697 1, 308 1, 459 2, 040 2, 009 1, 858 494 438	694 1,323 1,459 2,065 2,006 1,859 500 436	696 1, 339 1, 456 2, 073 2, 010 1, 850 503 435	701 1, 353 1, 466 2, 086 2, 039 1, 858 507 439	701 1,357 1,473 2,121 2,048 1,857 512 439	707 1, 354 1, 470 2, 128 2, 057 1, 827 514 440	704 1, 343 1, 466 2, 133 2, 051 1, 753 516 444	* 702 * 1, 331 * 1, 454 * 2, 123 2, 043 * 1, 706 * 521 * 442	r 703 r 1, 317 r 1, 448 r 2, 134 r 2, 033 r 1, 681 r 521 r 445	694 1, 32 1, 45 2, 13 2, 04 1, 73 52 44
Nondurable goods	8,049 1,751 72 991 1,335 697 1,080 1,002 190 627 304	$\begin{array}{c} 8, 186\\ 1, 736\\ 74\\ 1, 024\\ 1, 340\\ 718\\ 1, 098\\ 1, 030\\ 187\\ 683\\ 297\end{array}$	8, 180 1, 748 76 1, 023 1, 350 715 1, 094 1, 018 186 674 296	8, 193 1, 746 76 1, 023 1, 357 712 1, 096 1, 021 183 680 299	8, 180 1, 736 1, 022 1, 351 719 1, 095 1, 025 182 676 298	8, 202 1, 729 76 1, 024 1, 351 719 1, 100 1, 030 186 687 300	8, 158 1, 720 76 1, 021 1, 319 716 1, 101 1, 034 186 690 295	8,169 1,706 72 1,026 1,337 721 1,100 1,031 189 691 296	8, 174 1, 719 70 1, 025 1, 337 719 1, 097 1, 038 190 683 296	8, 214 1, 735 72 1, 027 1, 340 725 1, 098 1, 043 190 687 297	8,236 1,749 75 1,028 1,333 725 1,102 1,043 190 694 297	8, 231 1, 753 75 1, 030 1, 321 724 1, 105 1, 042 192 693 296	$\begin{array}{c} 8,232\\ 1,754\\ 76\\ 1,029\\ 1,315\\ 729\\ 1,106\\ 1,046\\ 193\\ 693\\ 291 \end{array}$	* 8, 221 * 1, 755 76 * 1, 025 * 1, 309 729 1, 109 * 1, 045 * 192 * 690 291	* 8, 210 * 1, 764 77 * 1, 020 1, 293 * 730 1, 105 1, 046 * 190 690 * 295	$\begin{array}{c} 8,200\\ 1,760\\ 77\\ 1,010\\ 1,290\\ 722\\ 1,100\\ 1,040\\ 680\\ 290\end{array}$
Service-producing       do         Trans., comm., electric, gas, etcdo       wholesale and retail tradedo         Wholesale and retail tradedo       do         Wholesale tradedo       do         Finance, insurance, and real estatedo       Servicesdo         Government	49, 704 4, 495 15, 683 3, 918 11, 765 3, 927 12, 309 13, 290 2, 650 10, 640	$51, 475 \\ 4, 611 \\ 16, 288 \\ 4, 079 \\ 12, 209 \\ 4, 053 \\ 12, 866 \\ 13, 657 \\ 2, 627 \\ 11, 031 \\ 12, 031 \\ 12, 031 \\ 13, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 \\ 10, 031 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4,064 12,906 13,637 2,599 11,038	51, 746 4, 629 16, 388 4, 111 12,277 4, 078 12,995 13,656 2, 613 11,043	$\begin{array}{c} 52,014\\ 4,671\\ 16,465\\ 4,137\\ 12,328\\ 4,088\\ 13,044\\ 13,746\\ 2,626\\ 11,120\\ \end{array}$	52,229 4,654 16,520 4,163 12,357 4,095 13,122 13,838 2,638 11,200	52,158 4,644 16,398 4,152 12,246 4,101 13,128 13,887 2,654 11,233	$52, 230 \\ 4, 684 \\ 16, 417 \\ 4, 184 \\ 12, 233 \\ 4, 109 \\ 13, 136 \\ 13, 884 \\ 2, 651 \\ 11, 233 \\ 11, 233 \\ 12, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 13, 100 \\ 10, 100 \\ 13, 100 $	r 52,496 r 4,691 r 16,472 r 4,192 r 12,280 r 4,124 r 13,215 r 13,994 2,670 r 11,324	* 52,558 * 4,675 * 16,480 * 4,183 * 12,297 * 4,128 * 13,236 * 14,039 * 2,675 * 11,364	52, 684, 6616, 514, 1812, 334, 1313, 2614, 092, 6611, 42
roduction or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous Manufacturingdo	49, 223 13, 838	51, 276 14, 575	49, 994 14 <b>, 345</b>	50,554 14,394	51, 025 14, 457	51, 899 14, 7 <b>3</b> 9	51, 616 14, 458	51,976 14,727	52,063 14,841	52,286 14,866	52,483 14,886	52,485 14,799	50, 82 <b>3</b> 14, 51 <b>3</b>	r 50,772 r 14,422	r 50,976 r 14,418	51, 51 14, 47
Seasonally Adjusted ‡				i												
roduction or nonsupervisory workers on private nonagricultural payrolis <sup>1</sup> thous Goods-producingdo Miningdo Contract constructiondo Durable goodsdo Ordnance and accessoriesdo Lumber and wood productsdo Furniture and fatturesdo Stone, clay, and glass productsdo Primary metal industriesdo Kachinery, except electricaldo Electrical equipment and suppliesdo Instruments and related productsdo Miscellaneous manufacturingdo	49, 223 17, 205 2, 908 13, 838 527 984 527 984 1, 049 1, 236 1, 238 1, 248 276 331	51, 276 $476$ $476$ $3, 011$ $14, 575$ $8, 548$ $99$ $554$ $431$ $1, 058$ $1, 121$ $1, 381$ $1, 334$ $306$ $342$	50, 830 17, 890 17, 890 14, 452 8, 425 550 1, 027 1, 108 1, 343 1, 349 1, 334 228 3433	50,947 17,920 461 2,938 14,521 8,483 101 544 430 500 1,033 1,118 1,356 1,361 1,361 1,361 296 343 343	$\begin{array}{c} 51,090\\ 17,996\\ 461\\ 2,984\\ 14,551\\ 8,528\\ 999\\ 542\\ 428\\ 4525\\ 1,044\\ 1,123\\ 1,366\\ 1,370\\ 1,354\\ 304\\ 343\\ 6023\\ \end{array}$	51, 241 18, 111 14, 614 8, 573 98 542 436 555 1, 052 1, 126 1, 389 1, 348 304 341 6 041	51, 247 13, 093 479 3, 048 14, 566 8, 562 99 541 431 557 1, 050 1, 127 1, 37 1, 382 1, 338 302 342 6, 004	51,442 18,135 483 3,041 14,611 8,597 97 544 434 554 1,066 1,129 1,384 1,339 311 340 6,014	51, 592 18,155 483 3,063 14,609 8, 599 96 544 434 554 434 554 1,082 1,123 1,388 1,388 1,388 1,382 339 6,010	51,856 18,257 488 3,049 14,720 8,674 434 562 1,093 1,131 1,412 1,331 343 6,046	52,044 18,322 491 3,057 14,774 8,712 93 548 434 4541 1,096 1,137 1,441 1,417 1,324 343 343	51,915 18,347 495 3,081 14,771 8,712 96 555 434 568 1,094 1,134 1,423 1,298 323 343 6,059	$51, 781 \\ 18, 157 \\ 501 \\ 2, 974 \\ 14, 682 \\ 8, 624 \\ 96 \\ 555 \\ 434 \\ 565 \\ 1, 079 \\ 1, 127 \\ 1, 248 \\ 1, 417 \\ 1, 233 \\ 321 \\ 349 \\ 6, 058 \\ \end{array}$	r 51,948 r 18,156 503 r 3,090 r 14,563 r 8,524 r 567 r 1,456 r 1,067 r 1,117 1,435 1,407 r 1,180 r 346 r 54 r 54 r 54 r 54 r 54 r 54 r 1,107 r 1,180 r 346 r 346 r 56 r 34 r 56 r 56 r 1,027 r 1,107 r	* 51,845 * 18,085 * 501 * 3,056 * 14,528 * 8,495 * 95 556 431 * 565 * 1,055 * 1,100 * 1,445 * 1,366 * 349 * 349	$ \begin{array}{c} 51, 90, \\ 18, 08, \\ 50, 2, 98, \\ 14, 60, \\ 8, 57, \\ 9, \\ 553, \\ 433, \\ 555, \\ 1, 115, \\ 1, 144, \\ 1, 414, \\ 1, 414, \\ 1, 324, \\ 344, \\ 6, 02 \end{array} $
Food and kindred products       do         Tobacco manufactures.       do         Totacco manufactures.       do         Textile mill products.       do         Apparel and other textile products.       do         Paper and allied products.       do         Printing and publishing.       do         Petroleum and coal products.       do         Rubber and plastics products, nec.       do         Leather and leather products.       do	$\begin{array}{c} 5,919\\ 1,180\\ 59\\ 871\\ 1,165\\ 537\\ 657\\ 581\\ 117\\ 489\\ 261\end{array}$	$\begin{array}{c} 5, 627 \\ 1, 172 \\ 61 \\ 900 \\ 1, 163 \\ 557 \\ 662 \\ 600 \\ 118 \\ 538 \\ 254 \end{array}$	6, 026 1, 181 900 1, 174 554 661 592 117 531 253	0,038 1,178 63 900 1,182 663 593 115 536 256	1, 170 63 900 1, 174 557 661 596 115 531 256	$\begin{array}{c} \textbf{0}, \textbf{041} \\ \textbf{1}, \textbf{165} \\ \textbf{63} \\ \textbf{900} \\ \textbf{1}, \textbf{175} \\ \textbf{557} \\ \textbf{664} \\ \textbf{599} \\ \textbf{117} \\ \textbf{544} \\ \textbf{257} \end{array}$	$\begin{array}{c} 3, 5, 6, 4\\ 5, 6, 6, 5\\ 6, 6, 5, 6, 5, 6, 5\\ 6, 6, 5, 6, 5, 5, 6\\ 5, 5, 6, 5, 5, 6\\ 5, 5, 6, 5, 5, 5, 6\\ 5, 5, 6, 5, 5, 5, 5, 5\\ 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,$	$\begin{array}{c} \textbf{3}, 014\\ \textbf{1}, 144\\ \textbf{60}\\ \textbf{902}\\ \textbf{1}, 161\\ \textbf{561}\\ \textbf{662}\\ \textbf{603}\\ \textbf{120}\\ \textbf{547}\\ \textbf{254} \end{array}$	$\begin{array}{c} 3, 610\\ 1, 157\\ 57\\ 899\\ 1, 160\\ 558\\ 661\\ 606\\ 120\\ 538\\ 254 \end{array}$	$\begin{array}{c} \textbf{3}, \textbf{643}\\ \textbf{1}, \textbf{171}\\ \textbf{59}\\ \textbf{902}\\ \textbf{1}, \textbf{161}\\ \textbf{563}\\ \textbf{662}\\ \textbf{610}\\ \textbf{120}\\ \textbf{543}\\ \textbf{255} \end{array}$	$\begin{array}{c} 0, 002\\ 1, 184\\ 62\\ 903\\ 1, 155\\ 562\\ 664\\ 608\\ 120\\ 549\\ 255\end{array}$	$\begin{array}{c} \textbf{3, 059}\\ \textbf{1, 191}\\ \textbf{62}\\ \textbf{904}\\ \textbf{1, 144}\\ \textbf{560}\\ \textbf{666}\\ \textbf{609}\\ \textbf{122}\\ \textbf{547}\\ \textbf{254} \end{array}$	$\begin{array}{c} 0, 058 \\ 1, 196 \\ 63 \\ 904 \\ 1, 137 \\ 565 \\ 666 \\ 611 \\ 123 \\ 545 \\ 248 \end{array}$	r 1, 196 63 r 899 1, 131 r 565 668 r 607 r 120 r 542 r 248	r 1, 205 64 r 893 r 1, 118 r 566 663 r 610 r 120 r 542 252	$ \begin{array}{c} 3, 52\\ 1, 19\\ 6\\ 89\\ 1, 12\\ 56\\ 66\\ 61\\ 12\\ 54\\ 25\\ \end{array} $
Service-producingdo Transportation, comm., elec., gas, etcdo Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo Servicesdo	32,018 3,883 13,923 3,278 10,645 3,072 11,140	$\begin{array}{c} 33,215\\ 3,967\\ 14,451\\ 3,411\\ 11,040\\ 3,147\\ 11,650 \end{array}$	32,940 3,945 14,362 3,372 10,990 3,134 11,499	<b>33</b> ,027 <b>3</b> ,952 14,404 <b>3</b> ,381 11,023 <b>3</b> ,139 11,532	33, 094 3, 957 14, 435 3, 385 11, 050 3, 143 11, 559	<b>33</b> ,130 <b>3</b> ,960 14,421 *3,406 11,015 <b>3</b> ,144 11,605	33, 154 3, 952 14,449 3, 404 11,045 3, 142 11,611	<b>33,307</b> <b>3,969</b> <b>14,489</b> <b>3,423</b> <b>11,066</b> <b>3,153</b> <b>11,696</b>	33,437 3,972 14,527 3,432 11,095 3,162 11,776	33, 599 4, 019 14,596 3, 456 11,140 3, 165 11,819	<b>33</b> , 722 4, 002 14, 657 3, 483 11, 174 <b>3</b> , 171 11, 892	<b>33</b> , 568 <b>3</b> , 988 14, 517 <b>3</b> , 468 11, 049 <b>3</b> , 169 11, 894	<b>33</b> , 624 4, 028 14, 528 <b>3</b> , 494 11, 034 <b>3</b> , 162 11, 906	* 33,792 * 4,033 * 14,599 * 3,502 * 11,097 * 3,174 11,986	r 33,760 r 4,012 r 14,593 r 3,499 r 11,094 r 3,179 r 11,976	<b>33,</b> 817 4, 001 14, 630 3, 497 11, 133 3, 184 12, 002

Revised. P Preliminary.
 ‡Revised seasonally adjusted payroll employment, hours, earnings, etc. (back to Jan.
 1968) were not incorporated in the 1973 edition of BUSINESS STATISTICS. Revised data for

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Unless otherwise stated in footnotes below, data	1972	1973					19	73						193	14	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	lual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.»
LABO	OR FO	RCE,	EMPI	LOYN	IENT	, ANI	) EAI	RNIN	GS(	Contin	nued					
AVERAGE HOURS PER WEEK Seasonally Adjusted				_												
Avg. weekly hours per worker on private nonagric. payrolls:1¶ Seasonally adjustedhours Not seasonally adjusteddo Miningdo Contract constructiondo Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo	37. 2 42. 5 37. 0 40. 6 3. 5	37.1 42.4 37.2 40.7 3.8	37. 1 36. 9 41. 9 37. 0 40. 8 40. 9 3. 9	37. 2 36. 9 41. 7 37. 0 40. 7 40. 9 4. 1	37.2 37.0 42.5 37.5 40.7 40.7 3.9	37.1 37.4 42.5 37.4 40.9 40.6 3.8	37. 2 37. 6 42. 4 37. 5 40. 5 40. 7 3. 8	37.0 37.5 42.6 37.1 40.5 40.5 3.7	37. 2 37. 3 42. 9 36. 7 41. 0 40. 8 3. 8	37.0 37.0 42.5 36.9 40.7 40.6 3.7	37.1 37.0 42.8 38.5 40.8 40.6 3.8	37.0 37.2 43.3 37.2 41.2 40.7 3.7	36.7 36.4 42.6 36.2 40.0 40.3 3.4	7 37.0 7 36.6 7 43.4 7 37.7 40.1 40.5 3.5	36.8 36.6 43.0 37.2 40.3 40.4 7 3.6	36.6 36.3 43.4 36.1 39.3 39.5 2.8
Durable goods       do         Overtime hours       do         Ordnance and accessories       do         Lumber and wood products.       do         Furniture and fixtures       do         Stone, clay, and glass products.       do         Primary metal industries       do         Fabricated metal products.       do         Machinery. except electrical.       do         Transportation equipment       do         Instruments and related products.       do         Machinery.       do         Transportation equipment       do         Miscellaneous manufacturing ind       do	$\begin{array}{c} 41.3\\ 3.6\\ 42.2\\ 41.0\\ 40.5\\ 41.9\\ 41.6\\ 41.2\\ 42.0\\ 40.5\\ 41.8\\ 40.5\\ 39.3\end{array}$	$\begin{array}{c} 41.5\\ 4.1\\ 42.3\\ 40.6\\ 39.9\\ 42.1\\ 42.4\\ 41.6\\ 42.6\\ 40.4\\ 41.9\\ 40.7\\ 39.0 \end{array}$	$\begin{array}{c} 41.6\\ 4.1\\ 42.4\\ 41.0\\ 40.6\\ 42.3\\ 42.1\\ 41.7\\ 42.6\\ 40.6\\ 42.0\\ 40.7\\ 39.3 \end{array}$	41.8 4.4 42.0 41.1 40.4 42.3 42.2 41.8 42.5 40.6 43.5 40.8 39.0	$\begin{array}{c} 41.6\\ 4.2\\ 41.9\\ 40.7\\ 40.1\\ 42.3\\ 41.9\\ 41.6\\ 42.6\\ 40.6\\ 42.1\\ 40.7\\ 39.1 \end{array}$	$\begin{array}{c} \textbf{41.4} \\ \textbf{4.0} \\ \textbf{41.9} \\ \textbf{40.9} \\ \textbf{40.1} \\ \textbf{42.2} \\ \textbf{41.5} \\ \textbf{42.5} \\ \textbf{42.5} \\ \textbf{40.1} \\ \textbf{41.9} \\ \textbf{40.5} \\ \textbf{38.9} \end{array}$	41. 4 4. 1 42. 7 39. 8 42. 1 42. 2 41. 6 42. 2 40. 6 38. 9	41. 1 3. 9 41. 5 40. 7 39. 7 42. 0 41. 8 41. 3 42. 4 40. 1 41. 0 40. 4 38. 7	$\begin{array}{c} 41.\ 4\\ 4.\ 0\\ 42.\ 5\\ 40.\ 7\\ 39.\ 7\\ 42.\ 2\\ 42.\ 7\\ 41.\ 5\\ 43.\ 0\\ 40.\ 4\\ 41.\ 1\\ 40.\ 9\\ 39.\ 1\end{array}$	41. 3 3. 9 42. 4 40. 3 39. 4 41. 9 42. 7 41. 5 42. 6 40. 0 41. 5 40. 8 38. 6	$\begin{array}{r} \textbf{41. 4} \\ \textbf{4. 0} \\ \textbf{42. 1} \\ \textbf{40. 3} \\ \textbf{39. 4} \\ \textbf{42. 1} \\ \textbf{43. 4} \\ \textbf{41. 6} \\ \textbf{42. 3} \\ \textbf{40. 2} \\ \textbf{41. 1} \\ \textbf{40. 9} \\ \textbf{38. 9} \end{array}$	$\begin{array}{c} 41.3\\ 3.9\\ 42.6\\ 40.9\\ 39.6\\ 42.2\\ 42.4\\ 41.5\\ 42.9\\ 40.1\\ 41.0\\ 41.0\\ 38.8\end{array}$	$\begin{array}{r} 40.8\\ 3.5\\ 41.9\\ 40.4\\ 39.8\\ 41.6\\ 41.8\\ 41.0\\ 42.3\\ 39.6\\ 40.0\\ 40.6\\ 38.3\end{array}$	41. 1 3. 6 42. 1 7 40. 6 7 39. 7 41. 9 41. 4 7 41. 2 42. 5 7 40. 2 40. 6 7 40. 8 39. 0	40.9 * 3.7 * 42.8 40.4 * 39.5 * 41.7 * 41.5 * 41.3 * 42.4 * 39.9 * 40.3 * 40.5 * 38.9	$\begin{array}{c} 39.9\\ 2.8\\ 42.0\\ 40.1\\ 38.9\\ 41.2\\ 40.5\\ 39.8\\ 41.2\\ 39.1\\ 39.6\\ 39.6\\ 37.8\end{array}$
Nondurable goodsdo Overtime hoursdo Food and kindred productsdo Tobacco manufactures §do Textile mill productsdo Apparel and other textile productsdo	39.7 3.3 40.4 37.4 41.3 36.0	39.6 3.4 40.4 38.3 40.8 35.8	39.8 3.5 40.2 38.8 41.3 36.2	39.8 3.6 40.1 39.2 41.6 36.1	39.6 3.4 40.4 37.9 40.9 36.0	39.6 3.3 40.1 37.8 40.8 36.0	<b>39.6</b> <b>3.4</b> 40.2 <b>36.0</b> 40.8 <b>35.9</b>	39.5 3.3 40.4 38.5 40.8 35.7	39.8 3.4 40.6 37.9 40.9 35.9	<b>3</b> 9. 7 <b>3</b> . 3 40. 6 39. 2 40. 5 <b>3</b> 5. 8	39.7 3.5 40.8 40.7 40.6 35.7	39.8 3.4 40.9 38.9 40.8 35.9	<b>39.6</b> <b>3.4</b> 40.8 <b>39.5</b> 40.6 <b>35.</b> 2	39.6 3.3 40.8 738.8 740.7 735.6	39.5 3.3 740.5 738.1 740.4 35.5	38.9 2.7 39.8 38.5 39.2 34.8
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	42.8 37.9 41.8 42.2 41.2 38.3	42.7 37.9 41.9 42.2 41.0 37.9	43. 1 38. 0 42. 0 42. 0 41. 5 37. 9	42.8 38.0 41.9 41.9 41.5 38.2	42.8 38.0 42.0 42.1 40.8 37.9	42, 7 37, 8 42, 0 41, 7 40, 7 38, 1	42. 7 37. 7 42. 1 42. 4 40. 8 37. 8	42. 4 37. 7 42. 1 42. 1 40. 5 38. 1	42.8 38.0 42.0 42.5 41.0 38.4	42.6 37.9 41.9 42.2 40.8 38.0	42.7 37.9 42.0 43.0 41.2 38.0	42.8 37.8 41.9 42.7 41.0 37.5	42.8 37.7 41.8 42.5 40.6 37.2	r 42. 5 r 37. 7 r 42. 0 42. 6 40. 9 37. 8	r 42.5 r 37.7 41.9 r 42.9 r 40.9 r 38.1	41. 8 37. 3 42. 0 43. 0 39. 3 37. 8
Trans., comm., elec., gas, etcdododo	40. 4 35. 1 39. 8 33. 6 37. 2 34. 1	40. 6 34. 7 39. 5 33. 2 37. 1 34. 1	40. 4 34. 8 39. 7 33. 4 37. 0 34. 0	40. 7 34. 8 39. 5 33. 4 37. 2 34. 1	41. 0 34. 8 39. 7 33. 4 37. 0 34. 2	40.7 34.9 39.5 33.5 37.1 34.4	40. 7 34. 7 39. 5 33. 2 37. 2 34. 2	40. 9 34. 5 39. 4 33. 0 37. 0 34. 2	40. 6 34. 6 39. 5 33. 2 37. 2 34. 1	40, 8 34, 5 39, 3 33, 0 36, 9 34, 0	40.7 34.6 39.4 33.1 37.0 34.0	40.4 34.5 39.1 32.9 37.2 34.0	40.8 34.3 39.1 32.8 36.9 34.0	r 40. 4 34. 4 38. 9 r 33. 0 37. 0 34. 1	40. 5 7 34. 3 7 38. 9 7 32. 9 36. 9 34. 0	40. 2 34. 5 38. 9 33. 1 36. 8 33. 9
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric.         establishments, for 1 week in the month, season- ally adjusted at annual rate 1. bli. man-hours.         Total private sector.         do:         Contract construction.         do:         Mining.         do:         Contract construction.         do:         Manufacturing.         do:         Transportation, comm., elec., gas.         wholesale and retall trade.         do:         Finace, insurance, and real estate.         do:         Services.         do:         Government.         do:	- 142.46 - 115.37 - 1.34 - 6.78 - 39.68 - 9.47 - 28.68 - 7.59 - 21.83 - 27.09	$\begin{smallmatrix} 1 \\ 1 \\ 147. 29 \\ 1119. 87 \\ 1.38 \\ 17. 06 \\ 141. 62 \\ 19. 74 \\ 129. 46 \\ 17. 82 \\ 122. 81 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\ 127. 41 \\$	146.38 118.85 1.33 6.93 41.35 9.62 29.39 7.74 22.48 27 53	146.98 119.37 1.32 6.87 41.62 9.72 29.45 7.80 22.60 27.61	147.50 119.84 1.34 7.06 41.58 9.79 29.56 7.78 22.72 27.67	147, 92 120, 22 1, 39 7, 11 41, 65 9, 73 29, 60 7, 81 22, 93 27, 70	147.69 119.95 1.39 7.18 41.54 9.73 29.46 7.83 22.81 27.74	147. 73 120. 01 1. 40 7. 09 41. 50 9. 82 29. 42 7. 82 22. 95 27. 73	148.42 120.58 1.41 7.06 41.77 9.77 29.64 7.89 23.04 27.84	148.92 120.90 1.41 7.09 41.98 9.91 29.61 7.84 23.06 28.02	149. 62 121. 78 1. 43 7. 43 42. 19 9. 85 29. 80 7. 88 23. 20 27. 85	149.11 121.09 1.45 7.25 42.14 9.74 29.36 7.94 23.20 28.02	$148.36 \\ 120.40 \\ 1.45 \\ 6.84 \\ 41.69 \\ 9.94 \\ 29.37 \\ 7.88 \\ 23.22 \\ 27.95 \\$	r 149.25 r 121.23 1.48 r 7.36 r 41.61 r 9.86 r 29.55 7.94 r 23.43 r 28.02	r 149.11 r 120.71 r 1.47 r 41.39 9.84 r 29.50 r 7.92 r 23.40 r 28.40	$146.96 \\ 119.98 \\ 1.48 \\ 6.84 \\ 40.91 \\ 9.76 \\ 29.69 \\ 7.91 \\ 23.39 \\ 26.97 \\$
Indexes of man-hours (aggregate weekly):‡¶ Private nonagric. payrolls, total*	106. 6 98. 1 97. 5 96. 8 94. 9 99. 5 112. 5 104. 4 110. 4 109. 0 110. 9 120. 1 116. 8	110. 8 103. 3 100. 9 109. 7 102. 2 102. 9 101. 1 116. 1 107. 2 113. 3 112. 4 113. 7 122. 7	109.9 102.4 96.9 107.9 101.6 101.7 101.6 115.1 106.0 113.2 111.7 122.0 120.0	110. 4 102. 9 96. 2 106. 5 103. 0 101. 7 115. 7 107. 0 113. 4 111. 5 114. 1 122. 8 120. 7	110.8 103.1 98.0 109.7 102.1 102.8 101.1 116.1 112.2 114.3 122.3 121.4	111. 1 103. 4 101. 4 110. 7 102. 2 102. 9 101. 2 116. 5 107. 2 113. 8 112. 3 114. 3 112. 3 112. 7 122. 6	110. 9 103. 4 101. 6 112. 0 102. 0 102. 9 100. 6 116. 0 107. 0 113. 2 112. 2 113. 6 122. 9	110. 9 103. 1 102. 9 110. 6 101. 8 102. 6 100. 7 116. 3 107. 7 116. 3 107. 7 113. 0 112. 6 113. 1 122. 7 122. 8	111. 4 103. 7 103. 7 102. 6 103. 5 101. 2 116. 8 107. 2 113. 8 113. 1 114. 1 114. 1 123. 7 123. 3	$\begin{array}{c} 111.7\\ 104.0\\ 103.8\\ 110.3\\ 103.0\\ 101.4\\ 117.0\\ 101.4\\ 117.0\\ 101.4\\ 117.0\\ 101.4\\ 117.0\\ 121.4\\ 112.4\\ 113.9\\ 122.8\\ 123.4\\ \end{array}$	112. 5 105. 3 105. 1 115. 3 103. 6 104. 6 102. 0 117. 5 108. 3 114. 6 114. 5 114. 5 114. 6 123. 4 124. 1	$\begin{array}{c} 111.8\\ 104.9\\ 107.2\\ 112.3\\ 103.5\\ 104.6\\ 102.0\\ 116.6\\ 107.1\\ 112.8\\ 113.2\\ 113.2\\ 112.6\\ 1124.0\\ 124.2\end{array}$	111.0 102.5 106.8 105.5 101.8 102.1 101.4 109.3 112.6 114.0 112.1 122.7 124.3	r 111. 8 r 103. 6 r 109. 2 r 114. 2 r 101. 5 r 101. 6 r 101. 4 r 117. 5 r 108. 3 r 113. 7 r 113. 4 r 123. 5 125. 5	<pre>* 111. 2 * 102. 7 * 107. 8 * 111. 4 * 100. 9 * 100. 9 * 101. 0 * 117. 2 * 108. 0 * 113. 2 * 113. 6 * 113. 1 * 123. 4 * 125. 0</pre>	$\begin{array}{c} 110.\ 5\\ 100.\ 5\\ 109.\ 0\\ 105.\ 6\\ 99.\ 4\\ 99.\ 5\\ 99.\ 1\\ 117.\ 3\\ 106.\ 9\\ 114.\ 0\\ 113.\ 5\\ 114.\ 2\\ 123.\ 2\\ 124.\ 9\end{array}$
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:¶         Not seasonally adjusted:         Private nonsgric. payrolls	- 3.65 - 4.38 - 6.06 - 3.81 - 3.85 - 4.05 - 3.83 - 3.85 - 3.83 - 3.85 - 3.81 - 3.91 - 3.72 - 3.72 - 3.72	$ \begin{array}{c} 3.89\\ 4.70\\ 6.47\\ 3.88\\ 4.32\\ 4.12\\ 4.28\\ 3.58\\ 3.26\\ 4.18\\ 5.03\\ 4.24\\ 4.55\\ 3.86\\ 5.07\\ 3.88\\ 3.26\\ 3.88\\ 3.26\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.27\\ 3.88\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28\\ 3.28$	$\begin{array}{c} 3,80\\ 4,55\\ 6,28\\ 3,98\\ 3,81\\ 4,23\\ 4,03\\ 4,17\\ 3,19\\ 4,07\\ 4,88\\ 4,15\\ 4,46\\ 3,29\\ 3,28\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\ 3,22\\$	3.83 4.60 6.31 4.01 3.83 4.26 4.18 3.51 3.21 4.19 4.49 4.19 4.49 3.81 5.00 3.81 5.00	$\begin{array}{c} 3.85\\ 4.61\\ 6.34\\ 4.02\\ 3.85\\ 4.28\\ 4.28\\ 4.23\\ 3.54\\ 4.23\\ 3.54\\ 4.21\\ 4.95\\ 4.21\\ 4.95\\ 3.81\\ 5.00\\ 3.81\\ 5.00\\ 3.86\\ \end{array}$	$\begin{array}{c} 3.87\\ 4.67\\ 6.35\\ 4.04\\ 3.86\\ 4.30\\ 4.22\\ 3.61\\ 3.25\\ 4.17\\ 4.96\\ 4.24\\ 4.50\\ 3.83\\ 5.05\\ 3.83\\ 5.05\\ 3.84\\ 3.27\end{array}$	$\begin{array}{c} 3.90\\ 4.70\\ 6.40\\ 4.06\\ 3.89\\ 4.31\\ 4.12\\ 4.359\\ 3.25\\ 4.20\\ 5.00\\ 4.24\\ 4.51\\ 3.86\\ 5.06\\ 3.87\\ 3.26\end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 3.99\\ 4.78\\ 6.64\\ 3.93\\ 4.39\\ 4.37\\ 3.68\\ 3.33\\ 4.26\\ 5.16\\ 4.30\\ 4.61\\ 3.93\\ 3.31\\ 5.10\\ 3.93\\ 3.31\\ \end{array}$	$\begin{array}{c} 3.99\\ 4.76\\ 6.66\\ 4.194\\ 3.95\\ 4.39\\ 4.19\\ 4.39\\ 4.39\\ 4.19\\ 4.39\\ 4.39\\ 3.34\\ 4.32\\ 4.63\\ 3.91\\ 5.14\\ 3.93\\ 3.31\end{array}$	$\begin{array}{c} 4.00\\ 4.86\\ 6.67\\ 4.42\\ 4.21\\ 4.48\\ 3.65\\ 3.34\\ 4.28\\ 5.334\\ 4.28\\ 5.16\\ 3.5,16\\ 3.95\\ 3.33\end{array}$	$ \begin{array}{c} 4.01\\ 4.92\\ 6.70\\ 4.21\\ 4.02\\ 4.48\\ 4.28\\ 3.68\\ 3.36\\ 4.29\\ 5.23\\ 4.39\\ 4.75\\ 3.98\\ 5.32\\ 4.04\\ 3.36\\ \end{array} $	$\begin{array}{c} 4.02\\ 4.99\\ 6.74\\ 4.21\\ 4.04\\ 4.47\\ 4.29\\ 4.49\\ 3.36\\ 4.27\\ 5.24\\ 4.38\\ 4.73\\ 3.98\\ 5.28\\ 4.04\\ 3.41\\ 3.04\\ 3.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\ 1.04\\$	4.04 7.4.99 6.74 4.21 7.4.05 4.47 4.51 7.3.73 3.397 5.23 7.4.39 4.30 5.25 3.97 5.23 7.4.39 4.30 5.25 3.97 5.23 7.4.39 4.30 5.25 3.97 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.4 5.23 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.43 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.523 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.	r 4.06 r 4.99 r 6.75 4.06 r 4.50 r 4.51 r 3.74 r 3.74 r 3.74 r 4.33 5.30 r 4.43 r 4.43 r 4.51 r 3.74 r 3.74 r 3.98 r 5.27 r 3.98 r 5.27 r 3.42	$\left \begin{array}{c} 4.07\\ 5.05\\ 6.77\\ 4.24\\ 4.11\\ 4.49\\ 4.35\\ 4.52\\ 3.77\\ 3.41\\ 4.35\\ 5.34\\ 4.41\\ 4.73\\ 3.99\\ 5.23\\ 3.99\\ 5.23\\ 4.07\\ 3.43\end{array}\right $

<sup>•</sup> Revised. <sup>•</sup> Preliminary. <sup>1</sup> Annual total; data for the "months" of 1973 are on a consistent and comparable basis, but do not incorporate adjustments to this total. Data for total man-hours (as shown above), revised to reflect minor corrections to adjust to the annual level, are as follows (bil. man-hours at annual rate): 1973—Jan., 144.76; Feb., 145.89; Mar.,

### SURVEY OF CURRENT BUSINESS

Unlarge otherwise stated in featnetics below date	1972	1973					19	973						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.»
LABO	R FO	RCE,	EMP	LOYN	1ENT	, ANI	EA1	RNIN	GS-(	Conti	nued	' <u> </u>	•			<u> </u>
HOURLY AND WEEKLY EARNINGS-Con.																
Average hourly earnings per worker ¶—Con. Not seasonally adjusted—Continued Private nonagrie. payrolls—Continued Manufacturing—Continued																*
Nondurable goods	3.47 3.33 3.643 2.613 2.614 4.295 4.48 4.295 2.604 4.295 2.601 3.88 2.714 4.302 3.88 2.714 4.302 3.88 3.88 3.88 3.88 3.88 3.88 3.88 3.8	$\begin{array}{c} \textbf{3}, \textbf{69} \\ \textbf{3}, \textbf{53} \\ \textbf{3}, \textbf{83} \\ \textbf{3}, \textbf{37} \\ \textbf{2}, \textbf{94} \\ \textbf{4}, \textbf{19} \\ \textbf{4}, \textbf{68} \\ \textbf{4}, \textbf{47} \\ \textbf{5}, \textbf{22} \\ \textbf{5}, \textbf{34} \\ \textbf{5}, \textbf{24} \\ \textbf{5}, \textbf{20} \\ \textbf{4}, \textbf{12} \\ \textbf{2}, \textbf{81} \\ \textbf{5}, \textbf{61} \\ \textbf{3}, \textbf{36} \end{array}$	$\begin{array}{c} \textbf{3. 61} \\ \textbf{3. 46} \\ \textbf{3. 70} \\ \textbf{2. 88} \\ \textbf{2. 73} \\ \textbf{4. 08} \\ \textbf{4. 36} \\ \textbf{4. 36} \\ \textbf{3. 73} \\ \textbf{2. 80} \\ \textbf{3. 14} \\ \textbf{4. 03} \\ \textbf{2. 81} \\ \textbf{3. 55} \\ \textbf{3. 30} \end{array}$	$\begin{array}{c} \textbf{3.63}\\ \textbf{3.48}\\ \textbf{3.78}\\ \textbf{3.81}\\ \textbf{2.90}\\ \textbf{2.74}\\ \textbf{4.11}\\ \textbf{4.63}\\ \textbf{4.63}\\ \textbf{4.63}\\ \textbf{5.22}\\ \textbf{3.76}\\ \textbf{5.22}\\ \textbf{3.76}\\ \textbf{4.96}\\ \textbf{3.16}\\ \textbf{4.07}\\ \textbf{2.796}\\ \textbf{3.16}\\ \textbf{3.59}\\ \textbf{3.359}\\ \textbf{3.32} \end{array}$	$\begin{array}{c} \textbf{3.64} \\ \textbf{3.50} \\ \textbf{3.82} \\ \textbf{3.84} \\ \textbf{2.90} \\ \textbf{2.74} \\ \textbf{4.12} \\ \textbf{4.67} \\ \textbf{5.22} \\ \textbf{3.71} \\ \textbf{2.806} \\ \textbf{3.17} \\ \textbf{4.896} \\ \textbf{3.17} \\ \textbf{4.894} \\ \textbf{3.67} \\ \textbf{3.32} \end{array}$	$\begin{array}{c} \textbf{3. 66} \\ \textbf{3. 51} \\ \textbf{3. 82} \\ \textbf{3. 91} \\ \textbf{2. 90} \\ \textbf{2. 75} \\ \textbf{4. 68} \\ \textbf{4. 46} \\ \textbf{4. 68} \\ \textbf{4. 46} \\ \textbf{5. 24} \\ \textbf{3. 75} \\ \textbf{2. 80} \\ \textbf{3. 19} \\ \textbf{4. 106} \\ \textbf{3. 58} \\ \textbf{3. 34} \end{array}$	$\begin{array}{c} \textbf{3}, \textbf{70}\\ \textbf{3}, \textbf{55}\\ \textbf{3}, \textbf{89}\\ \textbf{2}, \textbf{289}\\ \textbf{2}, \textbf{24}, \textbf{23}\\ \textbf{4}, \textbf{70}\\ \textbf{5}, \textbf{26}\\ \textbf{2}, \textbf{270}\\ \textbf{5}, \textbf{82}\\ \textbf{2}, \textbf{70}\\ \textbf{5}, \textbf{26}\\ \textbf{3}, \textbf{20}\\ \textbf{4}, \textbf{12}\\ \textbf{3}, \textbf{61}\\ \textbf{3}, \textbf{36}\\ \textbf{61}\\ \textbf{3}, \textbf{61}\\ 61$	3.70 3.54 3.83 3.73 2.92 2.79 4.24 4.70 4.50 5.24 3.81 2.80 5.12 3.21 4.13 7.3.60 3.34	$\begin{array}{c} \textbf{3.75}\\ \textbf{3.58}\\ \textbf{3.88}\\ \textbf{3.02}\\ \textbf{2.84}\\ \textbf{4.26}\\ \textbf{4.76}\\ \textbf{4.53}\\ \textbf{5.29}\\ \textbf{3.86}\\ \textbf{2.84}\\ \textbf{5.19}\\ \textbf{3.26}\\ \textbf{4.19}\\ \textbf{2.366}\\ \textbf{4.19}\\ \textbf{2.366}\\ \textbf{3.44} \end{array}$	$\begin{array}{c} \textbf{3.76}\\ \textbf{3.60}\\ \textbf{3.89}\\ \textbf{3.73}\\ \textbf{3.03}\\ \textbf{2.85}\\ \textbf{4.27}\\ \textbf{4.75}\\ \textbf{4.54}\\ \textbf{5.26}\\ \textbf{3.86}\\ \textbf{2.85}\\ \textbf{5.18}\\ \textbf{5.127}\\ \textbf{4.18}\\ \textbf{3.27}\\ \textbf{4.18}\\ \textbf{3.244}\\ \textbf{3.44}\\ \textbf{3.44}\\ \textbf{3.44}\\ \textbf{3.44}\\ \textbf{3.44}\\ \textbf{3.66}\\ 3$	$\begin{array}{c} \textbf{3.78}\\ \textbf{3.62}\\ \textbf{3.81}\\ \textbf{3.86}\\ \textbf{2.860}\\ \textbf{4.76}\\ \textbf{4.76}\\ \textbf{4.529}\\ \textbf{5.290}\\ \textbf{2.879}\\ \textbf{5.290}\\ \textbf{2.879}\\ \textbf{5.292}\\ \textbf{5.192}\\ \textbf{5.292}\\ \textbf{5.293}\\ \textbf{4.224}\\ \textbf{2.94}\\ \textbf{3.67}\\ \textbf{3.45} \end{array}$	$\begin{array}{c} \textbf{3.80}\\ \textbf{3.64}\\ \textbf{3.97}\\ \textbf{3.97}\\ \textbf{3.87}\\ \textbf{3.87}\\ \textbf{3.87}\\ \textbf{3.87}\\ \textbf{4.31}\\ \textbf{4.79}\\ \textbf{4.60}\\ \textbf{5.27}\\ \textbf{3.91}\\ \textbf{2.87}\\ \textbf{3.91}\\ \textbf{3.28}\\ \textbf{4.27}\\ \textbf{3.72}\\ \textbf{3.48} \end{array}$	$\begin{array}{c} \textbf{3.83}\\ \textbf{3.68}\\ \textbf{4.00}\\ \textbf{3.92}\\ \textbf{3.92}\\ \textbf{3.06}\\ \textbf{2.833}\\ \textbf{4.79}\\ \textbf{4.64}\\ \textbf{5.40}\\ \textbf{3.92}\\ \textbf{2.90}\\ \textbf{5.21}\\ \textbf{3.35}\\ \textbf{4.29}\\ \textbf{2.99}\\ \textbf{3.74}\\ \textbf{3.50} \end{array}$	3.83 3.69 4.02 3.89 3.06 2.86 4.31 7.4.82 4.642 3.93 7.5.24 3.36 7.4.31 2.5.24 3.36 7.4.31 3.53	3.85 r 3.70 4.04 3.07 r 2.87 r 4.34 r 4.85 r 4.64 r 5.23 r 3.94 r 5.23 r 3.37 4.33 r 3.37 r 3.54	$\begin{array}{c} 3.87\\ 3.75\\ 4.09\\ 4.15\\ 3.04\\ 2.885\\ 4.86\\ 4.86\\ 4.86\\ 4.652\\ 3.91\\ 2.957\\ 5.27\\ 3.38\\ 4.37\\ 3.76\\ 3.56\end{array}$
Seasonally adjusted: ‡ Private nongricultural payrollsdo Miningdo Contract constructiondo Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo Finance, insurance, and real estatedo Servicesdo	3. 65 4. 38 6. 06 3. 81 4. 64 3. 02 3. 45 3. 18	3.89 4.70 6.47 4.07 5.04 3.20 3.61 3.36	3. 81 4. 54 6. 31 3. 98 4. 92 3. 13 3. 54 3. 30	3.84 4.59 6.35 4.01 4.97 3.15 3.58 3.32	3.85 4.62 6.34 4.02 4.97 3.16 3.56 3.32	3.87 4.70 6.43 4.04 5.01 3.19 3.59 3.36	3, 91 4, 74 6, 46 4, 07 5, 03 3, 21 3, 61 3, 38	3.92 4.73 6.50 4.09 5.11 3.23 3.61 3.37	3. 96 4. 78 6. 59 4. 13 5. 15 3. 26 3. 67 3. 42	3. 98 4. 76 6. 59 4. 16 5. 17 3. 27 3. 65 3. 43	3. 99 4. 83 6. 63 4. 16 5. 18 3. 29 3. 67 3. 44	4.02 4.90 6.67 4.18 5.19 3.31 3.73 3.48	4.02 4.97 6.69 4.20 5.20 3.33 3.73 3.49	4.04 7 4.96 6.72 4.20 7 5.24 3.34 7 3.72 3.52	r 4. 07 r 4. 98 r 6. 78 4. 23 r 5. 26 r 3. 36 r 3. 74 r 3. 54	4.08 5.03 6.82 4.24 5.29 3.37 3.75 3.56
Indexes of avg. hourly earnings, seas. adj.: ① ¶‡ Private nonfarm economy: Current dollars	137. 9 110. 1 136. 7 146. 9 135. 4 143. 7 135. 0 133. 4 138. 4	146, 5 110, 1 146, 4 156, 2 143, 3 155, 8 143, 2 140, 4 146, 4	143. 3 110. 4 142. 5 152. 6 140. 4 152. 1 140. 2 136. 9 143. 6	144. 4 110. 5 144. 0 153. 4 141. 1 154. 6 141. 2 139. 1 144. 7	144. 7 110. 1 144. 8 153. 7 141. 8 153. 5 141. 7 138. 5 144. 7	146. 0 110. 4 146. 2 155. 4 142. 7 155. 0 142. 9 139. 5 146. 3	146. 9 110. 9 147. 9 156. 3 143. 7 155. 6 143. 6 140. 9 147. 3	147.6 7 109.4 147.5 157.2 144.5 157.7 144.4 140.9 146.9	149.0 7 109.9 149.5 159.1 145.4 158.5 145.7 143.4 148.8	149. 6 109. 5 148. 4 159. 2 146. 5 159. 8 146. 2 142. 7 149. 1	150. 3 109, 1 150. 2 160. 3 147. 0 160. 0 146. 9 143. 6 149. 9	151.3 7 109.2 152.1 161.2 147.9 160.2 147.9 145.5 151.3	$151.7 \\ 108.4 \\ 154.2 \\ 160.5 \\ 148.5 \\ 161.1 \\ 148.8 \\ 145.2 \\ 152.1 \\ 152.1 \\$	r 152.5 107.6 r 154.8 r 162.5 149.3 r 162.2 r 149.1 r 145.2 r 152.9	r 153.5 107.2 r 155.8 r 163.6 r 150.1 r 163.0 r 150.1 r 145.6 r 153.9	154.6 107.3 157.3 164.2 151.5 163.8 150.9 146.7 155.0
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (E N R): J Common labor	6. 642 9. 146 1. 84 4. 923	7.07 9.59 2.00	6. 897 9. 414	6. 910 9. 490 1. 97	6. 9 <b>3</b> 9. 48	7.04 9.52 5.452	7.09 9.55 2.02	7.18 9.66	7.22 9.72	7.22 9.76 1.97	7. 25 9. 80	7.27 9.84	7.29 9.89 2.17	7.31 9.89	7.31 9.90	7.31 9.91 2.21
A vg. weekly earnings per worker, ¶private nonfarm: Current dollars, seasonally adjusted	135.78 108.36 120.79 96.40	144, <b>3</b> 2 108, <b>43</b> 126, 55 95, 08	141. 35 108. 83 124. 26 95. 67	142.85 7 109. 29 125.42 7 95.95	143.22 7 108.95 125.70 7 95.63	143.58 *108.57 125.98 * 95.26	145. 45 r 109. 80 127. 42 r 96. 19	145.04 107.48 127.11 194.19	147.31 108.72 128.86 795.10	147.26 107.80 128.82 94.30	148.03 107.53 129.42 194.01	148.74 *107.39 129.96 * 93.83	147.53 105.40 129.03 * 92.18	r 149.48 * 105.51 r 130.53 r 92.13	r 149.78 r 104.60 r 130.77 r 91.33	149.33 103.69 130.42 90.56
Current dollars, not seasonally adjusted:         Private nonfarm, total.       dollars.         Mining.       do.         Contract construction.       do.         Durable goods.       do.         Nondurable goods.       do.         Transportation, comm., elec., gas.       do.         Wholesale and retail trade.       do.         Retail trade.       do.         Finance, insurance, and real estate.       do.         Services.       do.	135.78 186.15 224.22 154.69 167.27 137.76 187.46 106.00 154.42 90.72 128.34 108.44	144. 32 199. 28 240. 68 165. 65 179. 28 146. 12 204. 62 111. 04 162. 74 95. 28 133. 93 114. 58	140, 22 188, 37 229, 85 162, 38 175, 97 142, 96 196, 58 108, 33 159, 59 92, 45 131, 35 111, 87	141.33 191.82 232.21 163.21 177.22 143.39 199.39 108.70 159.95 93.39 133.55 112.88	142.45 195.46 237.75 163.61 178.05 143.78 201.87 109.37 161.56 93.72 131.73 112.55	144. 74 200. 34 241. 94 165. 24 179. 31 145. 67 204. 09 112. 29 162. 36 96. 67 132. 82 114. 90	146. 64 200.22 245.76 164.43 177.14 146. 89 207. 14 113.92 163.56 98. 10 134. 65 116. 93	$\begin{array}{c} 146.63\\ 200.73\\ 247.42\\ 164.43\\ 176.28\\ 147.26\\ 210.43\\ 113.63\\ 163.55\\ 97.87\\ 133.56\\ 115.90 \end{array}$	148.83 205.54 251.66 169.33 183.06 150.00 211.75 113.12 165.51 196.94 135.79 117.30	147. 63 204. 20 251. 08 168. 50 181. 75 149. 27 211. 86 112. 16 164. 27 96. 10 134. 68 116. 62	148.00 208.49 250.13 169.73 183.43 150.82 211.75 112.85 166.27 96.43 135.79 116.96	$\begin{array}{c} 149.17\\ 214.02\\ 245.22\\ 173.45\\ 187.71\\ 152.38\\ 210.71\\ 113.82\\ 168.761\\ 97.61\\ 138.38\\ 118.32 \end{array}$	146. 33 211.08 235.23 168.40 181.04 150.14 210.48 113.57 166.88 96.58 138.01 118.30	7 147.86 7 213.07 7 245.34 168.82 181.93 150.14 7211.17 113.90 7 166.80 7 96.88 7 138.75 119.67	* 148.60 * 212.08 * 248.40 * 170.47 * 184.05 151.31 * 210.77 114.58 * 168.00 * 97.52 * 138.38 * 120.01	147.74 219.17 243.04 166.63 178.25 149.38 209.22 115.26 169.12 98.43 138.37 120.33
HELP-WANTED ADVERTISING											1					
Seasonally adjusted index t	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 employeesdododododo	4.4 3.3	4.8 3.9	4.4 3.5 4 9	4.5	5.3 4.4 4.2	5.9 5.0 4 4	5.1 4.1 5 1	6.2 5.0 6.5	5.7 4.7 5.7	5.2 4.3 4 9	3.8 3.0 4 1	2.6 2.0 3.0	4.2 3.2 4.9	r 3.6 2.7 4.0	» 4.0 » 3.0 » 4.3	
Quitdodo Layoffdo Seasonally adjusted: Accession rate, total	1. 2 2. 2 1. 1	4.0 2.7 .9	2.5 .8 4.9 4.0 4.7 2.9	4.1 2.4 .7 4.9 3.9 4.4 2.6	2.7 .6 5.1 4.3 4.7 2.8	2.8 .6 4.5 3.6 4.7 2.9	2.8 1.4 4.8 3.9 4.5 2.8	4.5 .8 4.7 3.8 5.1 3.0	3.9 .7 4.7 3.7 4.4 2.4	3.0 .8 5.0 3.9 4.6 2.8	2.2 1.0 4.8 3.8 4.6 2.8	1.6 1.5 4.2 3.5 4.4 2.5	2.2 1.7 4.5 3.6 5.1 2.6	1.9 + 1.2 + 4.3 3.4 4.8 2.5	p 2. 2 p 1. 1 p 4. 4 p 3. 4 p 4. 8 p 2. 5	
Layoff			9	.8	.8	.8	1.0	.9	.7	.8	.9	1.1	1.5	' 1.3	P 1.2	
Industrial disputes: Number of stoppages: Beginning in month or yearnumber In effect during monthdo Workers involved in stoppages:	5,010	5, 600	410 670	470 710	580 860	520 840	500 830	530 890	500 850	420 740	380 650	250 460	310 480	350 560	480 710	
Beginning in month or yearthous In effect during monthdo Man-days idle during month or yeardo	1,714 27,066	2, 200 27, 000	110 156 1,330	146 167 1, 890	155 253 2, 483	238 299 2,173	253 377 2, 510	167 341 2, 698	259 360 2,696	261 2, 421	213 354 2,729	145 1,849	132 244 1,305	102 134 1,142	237 1,973	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. • Estimate. ‡ See corresponding note, p. S-14. ¶ Production and nonsupervisory workers. <sup>(D)</sup>The indexes exclude effects of changes in the proportion of workers in high-wage and how-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. See also note "‡", for p. S-14.

 $\sigma^3$ Wages as of May 1, 1974: Common, \$7.31; skilled, \$9.91. § For line-haul roads only; omits wages in switching and terminal companies.  $\Delta$ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective May 1974 SURVEY, data reflect new seasonal factors. †Revisions for Mar. and July 1972 are (1967=100) 93 and 104.

	1		1				=	79					<u></u>			
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	<b>1973</b> nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	19 Feb.	74 Mar.	Apr.
LABO	R FO	RCE,	EMP	LOYN	IENT	, AN	D EA	RNIN	GS-	-Cont	inued	<u> </u> 	L	!	<u> </u>	<u> </u>
UNEMPLOYMENT INSURANCE														}	1	[
Unemployment insurance programs: Insured unemployment, all programs, average	0 196	1 1 792	9.075	1 999	1 610	1 502	1 640	1 570	1.440	1 481	1 667	0.000	0.740	0.004	- 2 750	
Weekly § Q	13, 580	r p 12,820	2,075 916	920	887	1, 525	1, 040	1,572	1,440	978	1,007	2,092	2,740	2,824	P 2, 752	
Insured unemployment, avg weeklydo Percent of covered employment: △	1,848	r p 1, 632	1,898	1,669	1,465	1,384	1, 505	1,436	1, 299	1, 298	1, 503	1, 922	2, 561	2, 630	<sup>p</sup> 2, 502	
Unadjusted Seasonally adjusted Bonefleige sprage weekly thous	3.5	r p 2.7	3.4 7 2.9 1 752	2.8 2.7 1.506	2.5 2.7	2.4 2.7 1 210	2.5 72.7 1.202	2.4 72.6 1.220	2.1 72.6	2.1 72.6 1.070	2.4 72.7	3.1 72.8	4.1	4.2	4.0 3.4	
Benefits paid §mil. \$	4, 471. 0	* <sup>p</sup> 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 weeklythousthous	36	<b>\$\$3</b> 8	34	31	28	28	39	42	42	44	47	46	47	43	p 40	
Initial claims	523 106	r p 360	33 72	26 64	27 58	28 56	32 59	31 59	26 53	27	28 54	30 60	33	26	P 65	
Beneficiaries, average weeklydo Benefits paid	* 103 361.8	₽60 7 ₽ 209.4	74 20.1	65 17.0	58 16.7	54 14.3	55 15.3	59 17.4	52 13.5	48 14.3	50 14.2	53 14.6	66 20.0	66 18.0		
Applications	105	93	26	9	3	7	13	7	6	4	4	4	8	3	2	
Benefits paidmil. \$	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	
				]	FINA	NCE										
BANKING			1										ļ			
Open market paper outstanding, end of period: Bankers' acceptances	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	
Placed through dealersdo	12, 172 22, 549	13,062 28,011	9, 359 24, 693	9,334 25,070	9,436 26,236	9,489	9,161	9,026	10, 198	13,046 28,556	42, 945	13,062	45, 491 15, 419 30, 072	17, 346	15,028 29,662	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.	,	-0,011		,							-0,001		00,012			
Total, end of period	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	
Federal land banksdododododo	9, 107 2, 298	11,071 2,577	9, 591 2, 895	9,767 2,859	9, 953 2, 765	10, 118 2, 725	10,256	10,441 2,865	10,592 2,738	10,781	10, 926 2, 662	11,071 2,577	11, 245 3, 123	11,402 3,211	11, 467 3, 143	
Bank debits to demand deposit accounts, except	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	
annual rates, seasonally adjusted:			15 050 0	15 071 0	16 459 0	16 690 0	17 994 5	17 000 0	17 010 5	10 204 4	10.040	10 641 9	10 010 0	-10 014 1	190 176 4	
New York SMSA			15,959.2 6, 844. 8	15,971.2 6, 927. 5	7, 177. 0	7, 224. f	7, 381. 4	7,744.6	8, 025. <b>3</b>	18,394.4 8,137.2	19,049.5 8, 4 <b>3</b> 7. 9	8,097.7	8, 081. 0	8, 896. 2	8,914.4	
6 other leading SMSA's (except N.Y.)do 226 other SMSA'sdo			9,114.4 3,873.4 5.241.0	9,043.8 3,857.5 5, 186, 2	9,275.1 3,918.3 5,356.7	9,414.3 4,050.2 5,364.1	9,843.1 4,282.4 5,560.8	10,144.3 4,318.2 5.826.0	9,89 <b>3.3</b> 4,195.7 5,697.6	10,257.2 4,418.0 5.839.1	$ \begin{array}{c c} 10,611.6 \\ 4,519.8 \\ 6.091.7 \end{array} $	10,543.6 4,462.8 6.080.8	10, 7 <b>3</b> 6, 6 4, 517, 1 6, 218, 8	r10,917.9 r4,582.1 r6.335.8	11,262.0 4,718.0 6,544.1	
Federal Reserve banks, condition, end of period: Assets, total Qmil. \$	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	r 105,463	₽109, 220
Reserve bank credit outstanding, total 9do Discounts and advances	77, 291	84,680	79,717	79,832	79,392	80, 355	83, 349	82,489	81,123	85, 454	83, 217	84,680	83,422	83,439	r 85,194	86, 298
U.S. Government securitiesdo	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 accountdo	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
Deposits. total	97,675	31 486	99,325	100,010	20 122	20,020	104, 439	101,577	101, 944	107,422	103,656	106,464	140,665	104,409	r 32 250	109, 220
Member-bank reserve balancesdo	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	r 29,8 <b>3</b> 8	28, 733
Federal Reserve notes in circulationdo	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
averages of daily figures: Reserves held, total	1 31, 353	1 35, 068	31 973	39 977	32 303	32 028	33 594	33 785	34 019	34 012	34 727	35 068	36 655	35 242	7 34 966	p 35.922
Requireddodododo	<sup>1</sup> 31, 134 1 219	<sup>1</sup> 34, 806	31,678 295	32,125 156	32,275	31,969 59	33, 202 322	33,538 246	33,782 237	<b>34,</b> 712 200	34, 523 204	<b>34, 806</b> 262	36,419 236	35,053 189	7 34,790 7 176	p 35,772 p 150
Borrowings from Federal Reserve banksdo Free reservesdo	11,049 1-830	$^{1}_{1,298}$ $^{1}_{-1,069}$	1,858 -1,563	$1,721 \\ -1,560$	1,786 -1,638	1, 789 -1, 653	2,051 -1,605	2, 143 1, 734	$1,861 \\ -1,477$	1,467 -1,141	$1,399 \\ -1,111$	1,298 1,069	1,044 -790	1, 186 980	1,352 r-1,144	p 1,714 p-1,512
Large commercial banks reporting to Federal Re- _ serve System, Wed. nearest end of yr. or mo.:			1				[									1
Deposits: Demand, adjusted ofmil. \$	106, 219	<b>1</b> 12, 5 <b>3</b> 1	96, 205	97, 232	95, 919	97,924	100,176	96, 466	97, 578	99,621	100, 178	112,531	99, <b>3</b> 49	98, 204	r 101,444	
Demand, total Q	169,768	184,565	149,419	156,704	150,506	149,944	157,604	143,546	156,014	162,134	156,083	184,565 128,207	158,015	155,789	r 163,148	
State and local governments	7,221 6,469	7,352	6,582 7,258	7,504	6,561 2,891	6,836 5,646	6,901 3,010	5,697	6,317 5,512	7,159	6,173 2,138	7,352	6,238 5,690	6,014 3,241	7 6,064 7 3,714	
Domestic commercial banksdo	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	7 24,732	
Individuals, partnerships, and corp.: Savings	160, 661 58, 572	189,645	174,299 58 4 ค.	176, 383 57 065	180,341 58 224	179,960	185, 434 57 349	190,776 56 296	189,784 56 179	188,702 56 199	186,481	189,645	193,137 56.802	192,851	r 197,889	
Other time	72, 334	95,405	82,753	83, 419	86, 338	87,228	92,814	97,902	96,585	95, 438	94,014	95, 405	98,902	99,038	102,519	
Commercial and industrial	226,042 91,442	270,659 110,778	238,300 99,823	242,952 102,433	246,084 102,711	250,603 104,812	256,120 107,433	256,833 106,789	259,755 108,299	259,297 106,829	260,217 107,632	270,659 110,778	264,503 109,442	267,013	r 278,044	
To nonbank financial institutionsdo	12, 535 20, 524 45, 992	9,439 28,075 55 181	10,672 22,246 47 525	10,054 23,125 48 252	10, 120 23, 712 49 141	9,700 24,897 50 191	12,128 26,599 51 104	9,640 25,872 52 027	9,301 26,312 53 179	9,508 25,608 53,877	9,182 25,321 54 549	9,439 28,075 55 191	8, 129 26, 325 55, 627	9,185 26,272 55 650	7 28,202 7 28,221 7 56 148	
Other loansdo	72,063	89,208	72,773	74,510	74,801	76,257	76, 549	77,863	79,243	80, 315	80, 233	89, 208	83,076	83, 661	* 86,173	
U.S. Government securities, totaldo Notes and honde	85,146 29,133	86,982 25,460	80,573 25,371	$79,603 \\ 24,493$	79,843 23,989	79,370 23,836	78,256 22,299	78,450 22,098	80,235 22,523	82,292 2 <b>3</b> ,195	82,850 24,257	86,982 25,460	87,086 25,691	86,884 25,357	7 87,230 7 25,326	
Other securitiesdo	22,552 56,013	19,932 61,522	20, 460 55, 202	19,971 55,110	19,798 55,494	19,797   55,5 <b>34</b>	19,345 55,957	18,592 56, <b>3</b> 52	19,202 57,712	19,256 59,097	19,82 <b>3</b> 58,593	19,9 <b>3</b> 2 61,522	19,832 61,395	20,492	720,161 761,904	 

r Revised. P Preliminary. <sup>1</sup> Average for Dec. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data.  $\Delta$ Insured unemployment as % of average covered employment in a 12-month period. Q Includes data not shown separately.  $\sigma$ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in

Federal Reserve Bank of St. Louis

process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). O'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.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973					19	73						193	74	=
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	านอโ	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<u></u>			F	INAN	CE	Conti	nued	I <u></u>	I	1		<u> </u>	I	I	<b> </b>	
BANKING— Continued	1		1													
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.; Total loans and investments O	556. 4 377. 8 61. 9 116. 7	625. 4 444. 5 53. 2 127. 7	583. 6 405. 8 60. 4 117. 4	589. 6 411. 1 61. 0 117. 5	597.7 417.4 61.0 119.3	602. 0 420. 3 61. 6 120. 1	608. 2 427. 3 59. 6 121. 3	616. 0 435. 3 57. 7 123. 0	618. 2 438. 1 56. 3 123. 8	621.7 440.0 54.9 126.8	624. 6 443. 6 54. 5 126. 5	625. 4 444. 5 53. 2 127. 7	633. 6 450. 2 53. 9 129. 5	641. 0 454. 7 55. 7 130. 6	$\begin{array}{c} 650.\ 3\\ 464.\ 0\\ 55.\ 7\\ 130.\ 6\end{array}$	658. 8 471. 6 56. 1 131. 1
Money and Interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum New York Citydo 7 other northeast centersdo	<sup>1</sup> 5. 82 1 5. 57 1 6. 07	1 8.30 1 8.06 1 8.65			7.35 7.04 7.71			9. 24 9. 08 9. 49			10, 08 9, 90 10, 51			9. 91 9. 68 10. 28		
8 north central centersdo 7 southeast centersdo 8 southwest centersdo 4 west coast centersdo	<sup>1</sup> 5. 74 <sup>1</sup> 6. 07 <sup>1</sup> 6. 02 <sup>1</sup> 5. 80	<sup>1</sup> 8. 29 <sup>1</sup> 8. 34 <sup>1</sup> 8. 30 <sup>1</sup> 8. 26			7.44 7.37 7.33 7.25			9. 24 9. 25 9. 16 9. 25			10. 02 9. 96 10. 08 10. 04			9.98 9.80 9.93 9.78		
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	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 loansdo Home mortgage rates (conventional 1st mort- gages): New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	<sup>1</sup> 7. 45 <sup>1</sup> 7. 38	<sup>1</sup> 7. 16 <sup>1</sup> <sup>3</sup> 7. 95 <sup>1</sup> <sup>3</sup> 8. 01	7.68 7.69	6.71 7.71 7.70	7.71 7.77	7. 79 7. 79 7. 79	7.87 7.84	7.38 7.94 8.01	7.42 8.17 8.26	8.05 8.31 8.50	8. 18 8. 39 8. 58	8.49 8.61	8.42 8.52 8.64	8. 52 8. 62 8. 70	8. 64 * 8. 63	<sup>p</sup> 8. 67 8. 59
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co, paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	<sup>2</sup> 4. 47 <sup>2</sup> 4. 69 <sup>2</sup> 4. 52 <sup>2</sup> 5. 16	2 8.08 2 8.15 2 7.40 2 8.25	6.82 6.85 6.44 6.80	6.97 7.14 6.76 7.00	7.15 7.27 6.85 7.18	7.98 7.99 7.45 7.83	9, 19 9, 18 8, 09 8, 41	10, 18 10, 21 8, 90 9, 41	10. 19 10. 23 8. 90 10. 04	9.07 8.92 7.84 10.02	8.73 8.94 7.94 10.00	8.94 9.08 8.16 10.00	8.72 8.66 7.92 9.95	7.83 77.83 7.40 9.39	7 8. 43 8. 42 7. 76 9. 08	9.61 9.79 8.43 10.23
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	<sup>2</sup> 4.071 <sup>2</sup> 5.85	<sup>2</sup> 7. 041 <sup>2</sup> 6. 92	6.054 6.85	6.289 6.74	6.348 6.78	7.188 6.76	8.015 7.49	8.672 7.75	8. 478 7. 16	7.155 6.81	7. 866 6. 96	7.364 6.80	7.755 6.94	7.060 6.77	7. 986 7. 33	8.229 7.99
CONSUMER CREDIT (Short- and Intermediate-term)					ļ											
Total outstanding, end of year or monthmil. \$	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, totaldo	127, 332	147, 437	129, 375	131, 022	133, 531	136, 018	1 <b>3</b> 8, 212	140, 810	142, 093	143, 610	145,400	147, 437	146, 575	145, 927	145, 768	
Automobile paperdo Other consumer goods paperdo Repair and modernization loansdo Personal loansdo	44, 129 40, 080 6, 201 36, 922	51, 130 47, 530 7, 352 41, 425	45, 610 39, 951 6, 328 37, 486	46, 478 40, 441 6, 408 37, 695	47, 518 41, 096 6, 541 38, 376	48, 549 41, 853 6, 688 38, 928	49, <b>3</b> 52 42, 575 6, 845 <b>3</b> 9, 440	50, 232 43, 505 7, 009 40, 064	50, 557 44, 019 7, 120 40, 397	51,092 44,632 7,235 40,651	51, <b>37</b> 1 45, 592 7, <b>3</b> 21 41, 116	51,130 47,530 7,352 41,425	50, 617 47, 303 7, 303 41, 352	50, 386 46, 781 7, 343 41, 417	50, 310 46, 536 7, 430 41, 492	
By type of holder: Financlal institutions, totaldo Commercial banksdo Finance companiesdo	111, 382 59, 783 32, 088	129, <b>30</b> 5 69, 495 37, 24 <b>3</b>	114, 190 61, 388 32, 750	115,727 62,459 33,078	118, 165 63, 707 33, 859	120, 450 64, 999 34, 367	122, 479 66, 065 35, 020	124, 823 67, 381 35, 634	126, 040 67, 918 35, 993	127, 307 68, 627 36, 365	128, 553 69, 161 36, 887	129, 305 69, 495 37, 243	128, 870 69, 429 37, 140	128, 807 69, 246 37, 148	128, 799 69, 232 37, 005	
Credit unionsdo Miscellaneous lendersdodo	16, 913 2, 598	$19,609 \\ 2,958$	17, 239 2, 813	17,455 2,735	17, 832 2, 767	18,269 2,815	18, 517 2, 877	18, 961 2, 847	19, 207 2, 922	19, <b>33</b> 9 2,976	19, 517 2, 988	19,609 2,958	$19,429 \\ 2,872$	19, 4 <b>3</b> 0 2, 98 <b>3</b>	19,550 3,012	
Retail outlets, totaldodododo	15, 950 261	18, 132 299	15, 185 272	15, 295 278	15, 366 284	15, 568 289	15, 7 <b>33</b> 293	15, 987 296	16, 053 297	$\begin{array}{r}16,303\\300\end{array}$	16, 847 302	18, <b>13</b> 2 299	17,705 296	17,120 293	<b>16,</b> 969 292	
Noninstallment credit, total do Single-payment loans, total do Commercial banks do Other financial institutions do	30, 232 12, 256 10, 857 1, 399	33,049 13,241 11,753 1,488	29,945 12,540 11,074 1,466	<b>30</b> , 469 12, 686 11, 237 1, 449	30, 746 12, 817 11, 359 1, 458	31,065 12,990 11,520 1,470	30, 936 12, 968 11, 491 1, 477	31, 168 13, 111 11, 655 1, 456	30, 942 13, 088 11, 608 1, 480	31, 230 13, 145 11, 654 1, 491	<b>31</b> , 569 13, 161 11, 669 1, 492	<b>33</b> , 049 13, 241 11, 753 1, 488	32, 111 13, 117 11, 652 1, 465	31, 595 13, 159 11, 663 1, 496	$\begin{array}{c} 31,804 \\ 13,188 \\ 11,686 \\ 1,502 \end{array}$	
Charge accounts, totaldo Retail outletsdo Credit cardsdo Service creditdo	9,002 7,055 1,947 8,974	9,829 7,783 2,046 9,979	7,702 5,825 1,877 9,703	8,036 6,129 1,907 9,747	8, 319 6, 387 1, 932 9, 610	8, 555 6, 544 2, 011 9, 520	8, 479 6, 424 2, 055 9, 489	8,605 6,475 2,130 9,452	8, 335 6, 229 2, 106 9, 519	8, 590 6, 554 2, 036 9, 495	8, 785 6, 761 2, 024 9, 623	9, 829 7, 783 2, 046 9, 979	8, 875 6, 894 1, 981 10, 119	8,018 6,136 1,882 10,418	7,939 6,097 1,842 10,677	
Installment credit extended and repaid: Unadjusted: Extended, totaldo Automobile paperdo Other consumer goods paperdo All other	142, 951 40, 194 55, 599 47, 111	165,08346,45366,85951,771	13, 681 4, 164 5, 169 4, 348	13, 661 4, 101 5, 378 4, 182	14, 792 4, 409 5, 698 4, 685	14,608 4,313 5,678 4,617	14, 812 4, 177 5, 753 4, 882	15,099 4,252 6,065 4,782	12, 624 3, 476 5, 217 3, 931	14, 454 4, 196 5, 894 4, 364	14, 098 3, 693 5, 980 4, 425	14, 117 2, 872 6, 826 4, 419	12, 375 2, 934 5, 471 3, 970	11, 227 2, 945 4, 525 3, 757	13, 246 3, 546 5, 479 4, 221	
Repaid, totaldo Automobile paperdo Other consumer goods paperdo All otherdo	126, 914 34, 729 49, 872 42, 313	144,978 39,452 59,409 46,117	12, 265 3, 371 5, 013 3, 881	12, 014 3, 233 4, 888 3, 893	12, 283 3, 369 5, 043 3, 871	12, 121 3, 282 4, 921 3, 918	12, 618 3, 374 5, 031 4, 213	12,501 3,372 5,135 3,994	11, 341 3, 151 4, 703 3, 487	12, 937 3, 661 5, 281 3, 995	12, <b>3</b> 08 <b>3</b> , 414 5, 020 <b>3</b> , 874	$\begin{array}{c} 12,080\\ 3,113\\ 4,888\\ 4,079\end{array}$	13, 237 3, 447 5, 698 4, 092	11, 875 3, 176 5, 047 3, 652	13, 405 3, 622 5, 724 4, 059	
Seasonally adjusted: Extended, totaldo Automobile paperdo Other consumer goods paperdo All otherdo			13, 852 4, 001 5, 349 4, 502	13, 465 3, 822 5, 563 4, 080	13, 932 3, 989 5, 504 4, 439	13, 646 3, 762 5, 505 4, 379	14,542 3,930 5,943 4,639	14, 294 3, 968 5, 961 4, 365	13, 691 3, 939 5, 537 4, 215	14, 149 3, 912 5, 911 4, 326	14, 275 3, 819 5, 978 4, 478	12,677 3,315 5,254 4,108	<b>13</b> , 714 <b>3</b> , 492 <b>5</b> , 662 <b>4</b> , 560	13, 541 3, 389 5, 647 4, 505	13, 823 3, 484 5, 933 4, 406	
Repaid, total			11, 808 3, 225 4, 755 3, 828	12, 061 3, 218 4, 963 3, 880	11, 941 3, 261 4, 917 3, 763	12,034 3,253 4,955 3,826	12,544 3,334 5,141 4,069	12,399 3,293 5,168 3,938	12, 332 3, 406 5, 072 3, 854	12, 449 3, 427 5, 149 3, 873	12, 549 3, 471 5, 154 3, 924	12, 267 3, 338 5, 001 3, 928	12,797 3,433 5,193 4,171	$\begin{array}{c} 12,870\\ 3,394\\ 5,340\\ 4,136 \end{array}$	$\begin{array}{c} \textbf{13, 206} \\ \textbf{3, 544} \\ \textbf{5, 596} \\ \textbf{4, 066} \end{array}$	

<sup>r</sup> Revised. <sup>p</sup> Preliminary.
 <sup>t</sup> Average for year. <sup>2</sup> Daily average. <sup>3</sup> Beginning Jan. 1973, data reflect changes in sample and weighting. <sup>O</sup> 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	1972	1973					1	973						197	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			F	INAN	CE	Conti	nued								······	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays: Receipts (net)mil. \$ Outlays (net)do	<sup>1</sup> 208, 649 <sup>1</sup> 231, 876	<sup>1</sup> 2 <b>3</b> 2,225 <sup>1</sup> 246,526	15, 987 20, 806	25, 860 22, <b>3</b> 06	16, 584 20, 157	28, 537 20, 814	18, 121 22, 607	21, 291 22, 139	25, 007 20, 736	17, 637 23, 092	20, 209 22, 099	21, 987 19, 686	2 <b>3,</b> 476 2 <b>3,</b> 671	20, 226 21, 030		
Budget surplus or deficit (-)do Budget financing, totaldo Borrowing from the publicdo Reduction in cash balancesdo	<sup>1</sup> -23,227 <sup>1</sup> 23,227 <sup>1</sup> 19,442 <sup>1</sup> 3,785	$^{1} - 14,301$ $^{1} 14,301$ $^{1} 19,275$ $^{1} - 4,974$	-4,820 4,820 3,005 1,815	3,554-3,554-2,159-1,395	$ \begin{array}{r} -3,573 \\ 3,573 \\ -1,970 \\ 5,543 \end{array} $	7,723 -7,723 -2,369 -5,354	-4, 486 4, 486 -713 5, 199	847 847 563 1, 410	4, 271 -4, 271 564 -4, 835	-5,455 5,455 1,395 4,060	-1, 891 1, 891 2, 202 -311	$\begin{array}{r} 2,302 \\ -2,302 \\ 3,128 \\ -5,430 \end{array}$	$\begin{array}{c} -195 \\ 195 \\ -773 \\ 968 \end{array}$	$-804 \\ 804 \\ -162 \\ 966$		
Gross amount of debt outstandingdo Held by the publicdo	<sup>1</sup> 437, 329 <sup>1</sup> 323, 770	<sup>1</sup> 468,426 <sup>1</sup> 343,045	469, 587 349, 542	467, 322 347, 383	467, 555 345, 414	468, 426 343, 045	469, 296 342 <b>, 33</b> 2	472, 438 341, 769	472, 073 342, 333	473, 139 343, 727	474, 973 345, 9 <b>3</b> 0	480, 660 349, 058	478, 957 348, 285	481, 443 348, 123		
Budget receipts by source and outlays by agency: Receipts (net), totalmil. \$ Individual income taxes (net)do Corporation income taxes (net)do Social insurance taxes and contributions (net) mil \$	<sup>1</sup> 208, 649 <sup>1</sup> 94, 737 <sup>1</sup> 32, 166 <sup>1</sup> 53, 914	<sup>1</sup> 232,225 <sup>1</sup> 103,246 <sup>1</sup> 36,153 <sup>1</sup> 64,542	15, 987 3, 409 4, 867 5, 340	25, 860 11, 587 5, 657 6, 359	16,584 3,825 923 9,380	28, 537 12, 306 8, 796 5, 081	18,121 8,814 1,350 5,336	21, 291 9, 279 695 8, 778	25, 007 11, 707 5, 247 5, 409	17, 637 9, 230 1, 053 4, 712	20, 209 10, 106 652 6, 724	21, 987 9, 134 6, 096 4, 149	23,476 14,327 1,562 5,232	20, 226 8, 601 819 8, 400		
Otherdo	1 27, 832	1 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		
Agriculture Department. do. Defense Department, military. do. Health, Education, and Welfare Department	<sup>1</sup> 231, 876 <sup>1</sup> 10, 943 <sup>1</sup> 75, 150 <sup>1</sup> 71, 770	<sup>1</sup> 240,320 <sup>1</sup> 10,028 <sup>1</sup> 73,297 <sup>1</sup> 89,040	20, 806 328 6, 633	22, 306 643 6, 207	20, 157 62 6, 238	20, 814 273 7, 473	22,607 2,326 5,033	22, 139 847 6, 662	20, 730 249 6, 032	23, 092 799 6, 523	22,099 1,161 6,647	19,686 137 6,123	23, 671 1, 209 6, 690	21,030 547 6,285		
mil. \$ Treasury Department	1 22, 124 3, 422 1 10, 710	1 30,982 1 3,311 1 11,968	6, 554 2, 475 301 1, 061	7,125 3,760 265 1,111	7, 883 2, 214 255 1, 014	2, 124 301 862	6,902 3,863 278 1,097	2,284 262 1,050	2, 552 246 968	7,415 3,763 249 1,056	7,403 2,566 246 1,191	7,383 2,371 221 1,141	7, 996 4, 061 251 1, 202	7,862 7 2,522 231 1,086		
Receipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj. at annual rates: Federal Government receipts, totalbll.\$	228.7	265.0	253.6			262.4			269.5			r 274.3			284.9	
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals.do Contributions for social insurancedo	107.9 37.8 19.9 63.0	114.5 49.4 21.0 80.1	108. 5 46. 6 20. 7 77. 8			111.4 50.8 21.2 79.1			116. 9 51. 0 20. 8 80. 8			121.0 49.4 21.5 82.5			r 123.3 53.0 r 21.5 87.1	
Federal Government expenditures, totaldo	244.6	264.0	258.6			262.4			265, 6			269.6			r 282. <b>3</b>	
Purchases of goods and servicesdo National defensedo	104.4 74.4	106.6 73.9	105. 5 74. 3			107.3 74.2			106. 8 74. 2			106.8 73.0			7 112.1 7 76.3	
Transfer payments do Grants-in-aid to State and local govts do Net interest paid do Subsidies less current surplus of government enterprises bl t	82.9 37.7 13.5 6.1	95.4 40.9 15.9	91. 8 41. 1 14. 7			93.8 40.5 15.6			96.6 40.5 16.2			99.6 41.6 17.0			r 107.0 r 43.3 r 18.0	
Less: Wage accruals less disbursementsdo	.0	.0	.0			1			.0			.0			.0	
Surplus or deficit (-)do		.9	-5.0			0			4.0			4.7			2.6	
LIFE INSURANCE									l							
Institute of Life Insurance: Assets, total, all U.S. life insurance cosbil. \$ Government securitiesdo Corporate securitiesdo Mortgage loans, totaldo Nonfarm	239.73 11.37 112.98 76.95 71.27	$\begin{array}{c} 252.\ 07\\ 11.\ 38\\ 117.\ 73\\ 81.\ 18\\ 75.\ 19 \end{array}$	243.08 11.15 115.97 77.59 71.95	242.56 11.46 115.18 77.26 71.61	243.59 11.43 115.90 77.40 71.72	244. 53 11. 36 116. 15 77. 91 72. 19	247.08 11.43 118.06 78.24 72.47	247.66 11.42 117.84 78.66 72.84	250.20 11.40 119.20 79.04 73.18	251. 59 11. 40 119. 71 79. 52 73. 62	$\begin{array}{c} 251.06 \\ 11.46 \\ 118.02 \\ 80.19 \\ 74.26 \end{array}$	$\begin{array}{c} 252.07\\ 11.38\\ 117.73\\ 81.18\\ 75.19 \end{array}$	$\begin{array}{c} 253.\ 53\\ 11.\ 46\\ 119.\ 08\\ 81.\ 49\\ 75.\ 53\end{array}$	$\begin{array}{c c} 254.74 \\ 11.54 \\ 119.72 \\ 81.74 \\ 75.79 \end{array}$		
Real estatedo Policy loans and premium notesdo Cashdo Other assetsdo	7.30 18.00 1.98 11.15	7.77 20.08 2.25 11.69	7.45 18.29 1.55 11.08	7.52 18.42 1.66 11.07	7.54 18.53 1.69 11.09	7.55 18.67 1.78 11.10	7.58 18.84 1.80 11.13	7.63 19.18 1.73 11.20	7.68 19.51 1.81 11.56	7.76 19.77 1.83 11.59	7.84 19.93 1.81 11.81	7.77 20.08 2.25 11.69	$\begin{array}{r} 7.82 \\ 20.24 \\ 1.90 \\ 11.54 \end{array}$	$\begin{array}{c} 7.82 \\ 20.38 \\ 1.82 \\ 11.72 \end{array}$		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	208, <b>73</b> 0 145,479 55,857 7, <b>3</b> 94	232,016 162,119 63,000 6,897	20,480 14,661 5,194 625	$18,522 \\ 13,450 \\ 4,466 \\ 606$	19,141 14,176 4,339 626	19,609 13,715 5,313 581	18,829 13,003 5,283 543	19,058 13,418 5,061 579	$17,250 \\ 12,407 \\ 4,261 \\ 582$	20,326 14,614 5,165 547	20,293 14,177 5,578 538	26,822 15,114 11,100 608	$17,799 \\ 12,623 \\ 4,650 \\ 526$	18, 679 13, 447 4, 638 594	22, 245 15, 520 6, 093 632	
MONETARY STATISTICS			}													
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark§	10, 410 1, 715 	11,567 1,538 145,965 356,150	10, 410 3 2, 405 27, 526	10, 410 6 2, 899 41, 127	10, 410 2 3, 056 33, 070	10, 410 25 21,503 34, 990	10, 410 22 24, 958 27, 134	10, 410 9 4, 012 17, 061	10, 410 18 4, 973 36, 162	11, 567 -1, 685 23, 586 33, 770	11, 567 18 15, 970 30, 411	11, 567 36 37, 234 23, 236	11, 567 24 20, 223 19, 767	11, 567 5 9, 191 58, 959	11,567 2 7,185 41,412	11, 567
Production:¶ South Africamil. \$. Canadado	1,109.8	1,073.6 75.0	88.5 6.3	86.6 6.2	86.0	87.6	88.3 5.6	90. 2 5. 7	88. 2 5. 7	97.5	97. 2 6.3	88.8	6. 1			
Silver: Exportsthous. \$do Importsdo Price at New Yorkdol. per fine oz Production: United States	31, 592 59, 357 1. 685	27, 637 268, 639 2.558	1,960 8,664 2.309	856 6, 838 2. 207	1,718 7,490 2.401	876 15, 231 2. 621	5, 627 32, 988 2, 706	4,563 27,569 2.636	3, 277 30, 764 2, 675	1,871 22,200 2.886	1, 593 66, 379 2, 860	1,093 32,156 3.137	1, 114 13, 527 3. 637	2,424 20,459 5.359	5.326	5. 036
* Revised. * Preliminary. 1 Data shown in fiscal years ending June 20 of the representation	1971 and	43,566 1972 ann	ual colu	4,015 mns are	• 4,118 for	mont	,089 ths.♀	o, 385 Includes Voluce	o, 003 data fo	r items r	o, 803	n separa	tely.	o, 370	1 4,930 ease in ea \$42 22 +5	rmarked

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973					19	973						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
······································			F	INAN	CE	Conti	nued									
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 supplybil. \$ Currency outside banksdo Demand depositsdo	$248.9 \\ 54.6 \\ 190.9 \\ 293.4$	263.6 59.3 204.3	255.5 57.4 198.1 332.6	260.9 58.3 202.6 337.6	257.9 58.7 199.2	263.6 59.4 204.1 344.5	265.7 59.9 205.7 347.6	262.9 60.0 202.0 356.6	263.9 60.1 203.8 359.2	266.0 60.4 205.6 360.2	270.5 61.4 209.1 358.7	278.1 62.6 215.5 361.8	276.8 61.5 215.3 368 9	269.7 61.8 207.9 373.8	r 272. 1 r 62. 7 209. 5 r 378 5	278. 2 63. 5 214. 7 386. 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 supplydodo Currency outside banksdo Demand depositsdo Time deposits adjusted¶do			$\begin{array}{c} 258.\ 1\\ 58.\ 0\\ 200.\ 1\\ 331.\ 1 \end{array}$	259.4 58.6 200.8 337.3	262. 4 58. 9 203. 4 342. 6	265, 5 59, 4 206, 2 345, 8	266. 459. 5207. 0349. 4	$266. 2 \\ 59. 8 \\ 206. 4 \\ 355. 0$	$265. \ 4 \\ 60. \ 2 \\ 205. \ 2 \\ 357. \ 9$	$266.5 \\ 60.4 \\ 206.1 \\ 358.9$	$268.8 \\ 60.9 \\ 207.9 \\ 359.9$	270. 4 61. 6 208. 8 363. 1	269. 6 61. 8 207. 8 369. 6	272. 5 62. 6 210. 0 374. 2	274.9 +63.3 +211.6 +377.0	<ul> <li><sup>p</sup> 276. 7</li> <li>63. 9</li> <li>212. 8</li> <li>386. 6</li> </ul>
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA's) ○ratio of debits to deposits New York SMSAdo Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's_d^do 226 other SMSA's_ddo			97.1 228.3 67.8 104.5 53.9	95.7 228.9 66.2 101.9 52.5	97.8 235.1 67.4 103.7 56.3	99.9245.068.7107.654.0	$102.6 \\ 247.5 \\ 71.3 \\ 111.7 \\ 55.8$	106.2 252.5 73.6 113.6 58.4	107.4 266.4 72.4 111.6 57.5	109.5265.374.7116.458.8	113. 2 274. 9 77. 1 118. 6 61. 2	110.2 269.8 75.8 115.0 60.6	111.5270.377.3116.262.2	118.0 294.2 79.3 7 119.9 7 63.7	118.3 292.5 80.4 120.8 64.8	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	36, 467 3, 021 659	48, 058 3, 790 827	10, 506 766 190			12, 972 897 256			11,612 996 199			12, 968 1, 131 182				
mil. \$ Paper and allied productsdo Chemicals and allied productsdo	1, 012 941 4, 499	1, 711 1, 441 5, 686	370 291 1,337			574 402 1,473		 	443 370 1,441	<b>-</b> -		324 378 1,435				
Petroleum refining	5, 151 1, 060 687 1, 022 1, 569	7,366 1,263 1,367 1,679 2,223	1,406 168 252 336 465			1, 671 376 363 458 608			1, 967 407 290 411 564			2, 322 312 462 474 586				
Machinery (except electrical)do	3,481	4,957	1,091			1,340			1,200			1,326				
Transportation equipment (except motor vehicles, etc.)	780 3,639 5,944	911 4,083 6,788	223 1, 393 1, 369			288 1,461 1,811			191 467 1, 693			209 762 1,915				
Dividends paid (cash), all industriesdo	16, 110	17, 767	4,122			4, 268			4, 125			5, 252				
SECURITIES ISSUED										}						
Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo	95, 408 82, 337 7 26, 291 7 9, 912 7 3, 372	106, 618 89, 435 * 21, 669 r 7, 780 r 3, 377	9,0 <b>3</b> 0 7,213 2,117 984 8 <b>3</b> 3	6, 567 5, 809 1, 739 558 200	11,219 10,403 1,722 627 187	7, 943 7, 122 2, 757 606 216	7, 643 6, 882 1, 870 536 226	8,036 7,610 1,396 330 96	8,091 7,542 1,366 430 119	8, 924 7, 883 2, 358 685 355	12,553 11,247 2,257 668 637	6, 635 5, 866 2, 469 573 196	<b>3, 37</b> 0 2, 9 <b>3</b> 4 284 152	3, 639 2, 052 318 268		
By type of issuer: Corporate, total Q	r 39, 574 r 6, 593 r 1, 932 r 11, 316	* 32, 823 * 4, 875 1, 073 * 10, 270	3, 933 * 509 91 931	2, 497 282 141 519	2, 537 399 109 765	3, 578 728 50 1, 596	2, 631 533 102 920	1,822 275 141 513	1, 915 348 59 585	<b>3, 3</b> 98 522 57 949	3, 563 476 34 1, 080	3, 238 504 157 888	3, 370 883 137 1, 441	2, 639 373 181 829		
Transportationdo Communicationdo Financial and real estatedo	* 1,230 * 4,832 * 10,055	r 1, 541 r 4, 906 r 8, 436	108 1,008 1,222	92 258 971	245 374 581	183 332 517	250 303 374	86 325 357	142 243 350	$     \begin{array}{r}       114 \\       678 \\       926     \end{array} $	245 796 814	232 377 807	$136 \\ 145 \\ 508$	6 397 843		
Noncorporate, total Qdodo	54,610 17,080 23,070	67, 184 19, 057 22, 760	5, 096 606 2, 304	$\begin{array}{c} 4,070 \\ 564 \\ 1,688 \end{array}$	8, 681 3, 353 1, 870	4, 365 559 2, 046	5,012 490 1,992	6, 214 3, 097 1, 474	6, 176 2, 432 1, 630	5, 525 485 2, 232	8, 990 4, 521 2, 224	3, 397 148 1, 966				
State and municipal issues (Bond Buyer): Long-termdododododo	22, 941 25, 222	22, 95 <b>3</b> 24, 667	2, 297 1, 6 <b>3</b> 8	1,688 2,062	1, 870 2, 492	2,031 2,517	1,992 1,923	1, 474 1, 740	1, 630 2, 750	2, 2 <b>3</b> 2 2, 501	2, 224 1, 785	2, 18 <b>3</b> 2, 507	$2,289 \\ 1,860$	1, 970 2, 117	7 2,091 7 1,786	2, <b>3</b> 01 2, 018
SECURITY MARKETS			1			l										
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, totalmil. \$         At brokers       do         At banks	<sup>1</sup> 9,045 <sup>1</sup> 8,180 <sup>1</sup> 865 <sup>1</sup> 1,528	<sup>1</sup> 6, 382 1 5, 251 <sup>1</sup> 1, 131	8, 347 7, 468 879 1, 566	8, 165 7, 293 872 1, 482	7,650 6,784 866 1,502	7,369 6,416 953	7,299 6,243 1,056	7,081 6,056 1,025	6,954 5,949 1,005	7,093 5,912 1,181	* 6,774 5,671 1,003 1,102	6, 382 5, 251 1, 131	6, 343 5, 323 1, 020	5, 423		
Margin accounts	<sup>1</sup> 414 <sup>1</sup> 1,957	1 454 1 1, 700	442 1,719	389 1,536	413 1, 564	396 1,472	379 1,542	348 1,462	379 1, 623	419 1, 713	464 1,685	454 1,700	442 1,666	420 1,604		

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> End of year. <sup>(1)</sup> 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. OTotal SMSA's include some cities and counties not designated as SMSA's. OTotal SMSA's include some cities and counties not designated as SMSA's. OTotal SMSA's includes some cities and counties not designated as SMSA's. Ototal SMSA's includes and includes and includes as SMSA's. Ototal SMSA's includes as SMSA's. Ototal SMSA's includes as SMSA's. Ototal SMSA's includes and includes and includes and includes as SMSA's. Ototal SMSA's includes and includes and includes and includes as SMSA's. Ototal SMSA's includes and includes and includes as SMSA's. Ototal SMSA's includes and includes as SMSA's. Ototal SMSA's includes and inclu

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973					19	73						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	lual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			F	INAN	CE	Conti	nued									
SECURITY MARKETS—Continued		Í														
Bonds							ļ									
Prices: Standard & Poor's Corporation:																
Compositeddol. per \$100 bond Domestic municipal (15 bonds)do	65. 9 84. 4	63.6 85.4	65.2 84.1	64. 9 85. 7	64.7 86.1	64.4 85.8	63. 8 83. 2	61.0 82.2	61.2 86.2	62. 1 86. 9	62. 1 85. 6	62.9 86.1	62. 3 85. 2	62. 0 85. 3	61. 3 83. 5	60. 0 80. 2
U.S. Treasury bouds, taxable¶do	68.71	62.80	63. 59	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
Sales: Total, excl. U.S. Government bonds (SEC):														1	{	
All registered exchanges: Market valuemil. \$ Face valuedo	9, 515. 67 10,077.35	8, <b>30</b> 1. 79 9, 429. 67	783.47 869.21	781.70 923.56	645.90 738.59	615.35 725.34	604. 89 701. <b>33</b>	766. 20 852. 43	622.73 ¢ 699.17	741. 95 823. 72	$\begin{array}{c} 628.28 \\ 708.70 \end{array}$	536. 10 675. 34	594.86 673.60	509.02 602.90		
New York Stock Exchange: Market valuedo	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	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		
stopped sales, face value, totalmil. \$ Yields:	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	<b>313</b> . 10
Domestic corporate (Moody's)percent By rating:	7.63	7.79	7.62	7.62	7.62	7.69	7.80	8.04	8.06	7.96	8.02	8.05	8.15	8.17	8.27	8.51
A88do A8 A	7.21 7.48 7.66	7.44 7.65 7.83	7.49	7.49	7.49	7.55	7.64	7.08	7.86	7.84	7.07	7.68	7.83 7.97 8.22	7.85	8.01 8.08 8.34	8.25 8.28 8.61
Baado	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
Public utilities	7.35 7.74 7.08	7.60 7.83	7.43 7.64 7.94	7.43 7.64 7.98	7.41 7.63 8.01	7.49 7.69 8.07	7.59 7.81 8.17	7.91 8.06 8.32	7.89 8.09 8.37	7.76 8.04 8.24	7.81 8.11 8.28	7.84	7.97 8.27 8.34	8.01 8.33	8.12 8.44	8.39 8.68
Domestic municipal: Bond Burer (20 bonds)	K 25	5.12	5.26	5 10	5.92	5 25	5 59	5.34	5.00	5 17	5 15	5 19	5 20	5.96	5.57	5.01
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	5.18	5.20	5. 20 5. 19	5.36	0.91
U.S. Treasury bonds, taxable 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	6.56	6,54	6, 81	7.04
Dividend rates, prices, yields, and earnings, com-													-			[
mon stocks (Moody's): Dividends per share, annual rate, composite dollars		0.50	0.24	0.39	0.30	0.41	0.52	0.50	0.62	0.72	10.16	10.10	10.94	10.97	10 41	10.42
Industrialsdo Public utilitiesdo	9. 61 4. 87	9.58 10.46 5.01	10.10 4.99	10.17 4.99	10.18	10.19	10.45 5.01	10.53 5.02	10.58 5.03	9.73 10.75 5.03	10.10 11.22 5.03	10.19	11.44	11.49	10.41 11.52 5.12	10.43 11.68 4.56
Railroadsdo N.Y. banksdo Property and casualty insurance cosdo	3.73 7.32	4.03 7.53 12.13	3.96 7.54 11.53	4.00 7.54 11.53	4.00 7.54 11.64	3.97 7.54 12.89	3.97 7.54 13.20	4.06 7.54 13.23	4.06 7.54 11.88	4.09 7.55 11.88	4.09 7.55 11.90	4.19 7.66 12.91	4.19 7.82 12.91	4.04 7.83 13.10	4.08 8.13 13.18	4.08 8.13 13.18
Price per share, end of mo., compositedo	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
Public utilities	362.44 80.20 91.00	356.26 71.21 79.72	75.20 84.58	74.73	74.69 71.60	72.89	69.70 74.55	67.87 71.44	72.38	68. 21 80. 73	60. 95 83. 86	60.87 95.43	63.23 89.14	63.72 91.77	61.31 86.16	50.31 50.33 80.69
Yields, compositedodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododddodo	3.07	3.36	3.13 2.70	3.27 2.84	3.33	3.35	<b>3.</b> 29 2. 87	3.43 3.01	3.34	3.37	3.93 3.51	3.86	<b>3.</b> 98 <b>3.</b> 59	3.99	4.11	4.29
Public utilitiesdododododo	6.07 4.10	2.94 7.04 5.06	6.64 4.68	6.68 5.13	6.68 5.59	6.86 5.56	7.19 5.33	7.40 5.68	6.95 5.25	7.37 5.07	8.25 4.88	8.28 4.39	8.03 4.70	7.99 4.40	8.35 4.74	9.06 5.06
N.Y. Danks	<b>3.3</b> 5 2.92	3.05 3.45	3.30 3.20	3.49 3.56	3.46 3.71	3.20 3.82	2. 91 3. 60	2.83 3.69	2,75 3,20	2.70 3.28	3.02 3.38	2.91 3.70	3.20 3.80	3.10 3.93	<b>3.3</b> 0 4.21	3.39 4.40
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	00.00		29.05			97 15			09 77			+ 20. 19			n 94 70	
Public utilitiesdo Railroadsdo	20.28 7.73 6.71	26,00 7,58 7,61	23.95 7.78 7.17			7.63 7.10			7.60 7.11			» 7.58 » 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
Prices: Dow-Jones averages (65 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
Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	950, 71 112, 83 241, 44	923.88 103.39 180.55	957.35 109.52 194.60	944.10 108.02 194.22	922.41 107.38 175.53	893.90 105.34 159.79	903.61 101.38 162.70	883.73 95.72 157.72	909.98 99.96 166.82	967.62 101.67 182.75	878.98 93.18 175.93	824.08 87.42 177.96	857.24 93.16 191.05	831.34 93.16 186.15	874.00 92.79 193.83	847.79 85.48 181.13
Standard & Poor's Corporation:																
Combined index (500 stocks) 1941-43=10	109.20	107.43	112.42 126.05	110.27 123 56	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	96.11	93.45	97.44	92.46 103.66
Capital goods (16 stocks)do Consumers' goods (184 stocks)do	119.39 113.90	118.57 107.13	124.53 116.41	120.38 111.24	116.48 107.44	114.75 104.83	116.31 105.94	115.98 104.35	116.60 105.16	122.30 106.58	$115.48 \\ 96.97 \\ 6.97$	$107.44 \\ 86.57$	108.06 87.63	104. <b>3</b> 1 86. 85	109.22 92.24	104.19 87.73
Public utility (55 stocks)do Railroad (20 stocks)do	56, 89 44, 11	53. 47 37. 76	55.94 39.29	55.34 35.88	55. 43 36. 14	54. 37 34. 35	53.31 35.22	50. 14 33. 76	52. <b>31</b> <b>35.</b> 49	53. 22 38. 24	48.30 39.74	45.73 41.48	48. 60 44. 37	48, 13 41, 85	47. 90 42. 80	44.03 40.26
Banks: New York City (9 stocks)	57.37 105.81	64.60 104 35	61.21 105.59	59.50 100 40	59, 79 97 72	58.28 97 45	66.05 102.23	66.62 102.43	71.08 107.24	73. 43 113. 30	69.63 107.01	65.33 101.09	65.38 108.04	62. 9 <b>3</b> 107. 14	67.63 110.38	63. 93 103. 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

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>c</sup> Number of issues represents number currently used; the change in number does not affect continuity of the series. ¶ Prices are derived from average yields on basis of an

assumed 3 percent 20-year bond.  $\bigcirc$  For bonds due or callable in 10 years or more.  $\heartsuit$  Includes data not shown separately.

S-21

S-22		SUF	RVEY	OF	CUR	RENI	r bu	SINE	SS						May	y <b>1974</b>
Unless otherwise stated in footnotes below, data	1972	1973					19	73						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ап	laual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			F	INAN	CE—	Conti	nued						<u> </u>		i	
SECURITY MARKETS-Continued																
Stocks-Continued	ł							1	}							
Prices—Continued New York Stock Exchange common stock indexes: Composite12/31/65=50 Industrialdo Transportationdo Utilitydo Financedo	60. 29 65. 73 50. 17 38. 48 78. 35	57. 42 63. 08 37. 74 37. 69 70. 12	60. 15 66. 20 40. 92 39. 13 72. 32	58.67 64.41 40.57 38.97 69.42	56. 74 62. 22 36. 66 39. 01 65. 33	55. 14 60. 52 33. 72 37. 95 63. 52	56. 12 61. 53 34. 22 37. 68 68. 95	55. 33 61. 09 33. 48 35. 40 68. 26	56. 71 62. 25 35. 82 36. 79 72. 23	59.26 65.29 39.03 37.47 74.98	54.59 60.15 36.31 34.73 67.85	50. 39 55. 12 34. 69 33. 47 62. 49	51, 39 55, 77 36, 85 35, 28 64, 80	50, 01 54, 02 36, 26 35, 27 62, 81	52. 15 56. 80 38. 39 35. 22 64. 47	49. 21 53. 95 35. 87 32. 59 58. 72
Sales: Total on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions On New York Stock Exchange: Market valuemil. \$ Shares sold (cleared or settled)millions New York Stock Exchange:	204, 032 6, 299 159, 700 4, 496	178, 037 5, 730 146, 451 4, 337	16, 486 519 13, 449 382	12, 878 408 10, 591 301	14, 931 475 12, 343 357	12, 085 409 9, 852 308	11, 927 399 9, 717 306	12, 659 424 10, 342 330	12, 623 408 10, 395 309	18, 726 587 15, 644 457	17, 501 560 14, 528 435	14, 232 529 11, 860 407	14, 411 524 12, 038 401	9, 657 359 7, 953 273		
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

# FOREIGN TRADE OF THE UNITED STATES

 721. 01
 809.76
 775. 81
 758.59
 752.58
 792.06
 765.77
 807.24
 808.69
 709.54

 20,967
 19,525
 19,686
 20,066
 20,327
 20,466
 765.77
 20,548
 20,607
 20,694

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, totalmil. \$	49,788.2	71, 314.0	5,975.1	5,596.1	6,061.8	5,896.4	5 <b>,3</b> 92.2	5,819.3	6, 015. 6	6, 783. 5	7,127.7	6, 969. 7	6, 873. 6	7 <b>, 3</b> 40. 1	8, 547. <b>3</b>	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	49,218.6	70, 798. 4	5,922.2 5, <b>30</b> 8.5	5,560.8 5,491.6	6,020.8 5,557.3	$5,857.9 \\ 5,725.6$	5,326.1 5,859.9	5,787.4 6,044.3	5, 959. 0 6, 413. 7	6, 749. 3 6, 584.0	7,091.1 6,870.6	6, 925. 7 6, 953. 5	6, 8 <b>31</b> . 6 7, 111. 0	7, 298. 2 7, 605. 5	8, 519. 6 7, 6 <b>73</b> . 9	
By geographic regions: A fricado Asiado Australia and Oceaniado Europedo	1,576. 1 11,297.2 1,034, 4 17,158.0	2, <b>306</b> . 9 18, 425. 4 1, 743. 9 22, 179. 6	188. 4 1, 536. 9 96. 0 2, 132. 3	167. 4 1, 417. 7 109. 3 1, 827. 4	200. 4 1, 444. 2 150. 5 2, 022. 5	232. 0 1, 444. 2 134. 0 1, 899. 0	171.3 1,466.3 125.5 1,729.6	172.2 1,574.0 158.1 1,825.8	217. 4 1,692. 6 135. 2 1,772. 4	199. 2 1, 714. 0 142. 4 2, 061. 3	247. 2 1, 915. 1 248. 5 2, 237. 3	208. 2 1, 820. 2 212. 6 2, 307. 4	$\begin{array}{r} 239.\ 7\\ 1,\ 813.\ 7\\ 183.\ 1\\ 2,\ 210.\ 5\end{array}$	247. 5 2, 039. 2 186. 1 2, 452. 5	284. 9 2, 345. 5 233. 6 2, 774. 0	
Northern North Americado Southern North Americado South Americado	12,418.8 3,564.1 3,707.1	15, 075. 1 5, 027. 3 4, 901. 3	1, 283. 3 383. 8 352. 2	1, 314. 1 363. 1 356. 8	$\substack{1,422.1\\415.9\\353.6}$	1, 334. 3 410. 5 375. 2	1, 049. 3 427. 4 357. 3	1,080.9 453.3 442.9	1,190.9449.2447.5	$1,516.4 \\ 509.2 \\ 552.8$	$1,343.0 \\ 507.1 \\ 539.6$	1,377.7474.6512.7	${ \begin{smallmatrix} 1, \ 396. \ 8 \\ 541. \ 0 \\ 488. \ 7 \end{smallmatrix} }$	$1,405.9\\525.9\\482.9$	$\substack{\textbf{1, 666. 7}\\624. 5\\617. 9}$	
By leading countries: Africa: Egyptdo Republic of South Africado	76. 1 602. 5	225. 4 746. 4	29, 9 52, 5	12.7 57.6	26. 2 56. 5	34.4 60.3	20.7 59.8	13. 2 60. 8	<b>33. 4</b> 66. 9	6.0 77.5	13. 7 71. 3	15.5 67.0	40. 7 61. 9	32.0 80.0	45. 4 92. 1	
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado	856. 5 350. 1 183. 0 128. 0	1, 449. 1 524. 9 238. 9 161. 6	80.3 39.4 10.3 11.2	90. 5 35. 1 16. 6 8. 6	130.2 31.4 16.0 12.8	108.6 35.5 15.7 10.4	107.6 37.3 24.9 12.3	135. 2 49. 7 9. 0 14. 3	106. 7 82. 1 19. 0 15. 2	116.5 61.8 23.7 19.7	$217. \ 4 \\ 47. \ 5 \\ 28. \ 8 \\ 17. \ 1$	183. 8 34. 5 31. 6 20. 3	133. 0 20. 6 30. 4 23. 4	151. 1 16. 2 25. 3 24. 9	198. 1 34. 1 59. 3 29. 6	
Indonesiado Philippinesdo Japando	<b>307.</b> 6 <b>365.</b> 5 <b>4,</b> 962. 9	442. 1 495. 5 8, 311. 8	21.8 32.4 771.7	27. 2 41. 4 657. 5	30,6 39,0 697,9	35.7 44.6 706.2	34.4 45.6 621.9	30. 2 41. 4 747. 8	41.5 41.3 704.1	42.8 44.7 757.4	42.5 55.5 794.8	54.0 55.1 771.9	43.7 47.0 796.3	<b>33.</b> 2 51. 2 964. 6	$\begin{array}{r} 44.3\\69.6\\939.1\end{array}$	
Europe:do Francedo East Germanydo West Germanydo	1,608.9 17.5 2,807.5	2, 263. 1 28. 0 3, 755. 9	240.6 .8 314.0	191. 4 2. 0 306. 9	200, 1 1, 2 293, 6	160. 5 .6 322. 1	154.0 .8 280.9	165. 2 11. 0 308. 4	167. 2 . 3 298. 5	200.8 .5 355.3	198. 4 5. 3 379. 6	217.4 2.7 389.1	211. 9 5. 2 367. 7	225. 1 . 3 428. 6	$293.3 \\ .4 \\ 484.0$	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	1,434. 2 542. 2 2,658. 2	2, 118. 8 1, 189. 8 3, 563. 5	183.5 111.6 310.4	188.7 103.1 248.9	172.6 137.7 340.5	225.3 142.9 282.5	182.3 103.8 272.5	166. 9 97. 3 267. 9	152.8 77.1 289.0	169.8 76.8 346.4	213. 3 64. 4 377. 4	190.6 77.0 340.2	196. 9 55. 7 345. 6	224.5 55.8 327.5	$285.\ 1\\53.\ 8\\410.\ 7$	
North and South America: Canadado	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	666. 6	
Latin American Republics, total 9do Argentinado Brazildo Chiledo Colombiado Mexicodo Venezueladodo.	6, 466. 8 396. 1 1,242.7 185. 9 317. 3 1, 982. 2 923. 7	$\begin{array}{r} 8,921.4\\ 451.3\\ 1,916.0\\ 248.5\\ 436.6\\ 2,937.4\\ 1,032.5\end{array}$	648.7 27.3 123.0 15.4 34.9 215.6 81.0	644. 4 34. 9 118. 4 15. 6 32. 1 214. 8 94. 9	$\begin{array}{r} 688.1\\ 30.6\\ 139.3\\ 11.2\\ 27.0\\ 240.4\\ 77.9 \end{array}$	705.7 29.4 149.0 19.4 39.0 235.8 71.4	706.3 25.2 151.3 10.2 33.2 253.0 81.9	812.9 57.9 160.8 15.2 47.3 268.1 84.8	809. 2 53. 5 183. 2 14. 8 44. 2 271. 7 82. 0	974. 4 59. 1 231. 0 38. 6 41. 1 318. 1 99. 2	933.7 53.4 210.5 50.6 40.4 277.9 101.3	896. 2 31. 0 234. 8 29. 4 43. 6 281. 1 91. 2	927. 1 31. 5 214. 6 20. 4 40. 2 320. 8 97. 1	912.7 35.0 175.2 21.8 51.3 322.2 100.2	1, 129. 543. 1245. 438. 149. 5365. 4140. 6	
Exports of U.S. merchandise, totaldo Excluding military grant-aiddo Agricultural products, totaldo Nonagricultural products, totaldo	48, 978. 6 48, 419. 1 9,406.9 39,571.7	70, 223. 0 69, 707. 4 17, 676. 4 52, 546. 6	r5,879.8 r5,826.9 1, 407. 7 4, 471. 0	r5,492.1 r5,456.8 1, 264. 1 4, 227. 7	r5,965.8 r5,924.8 1, 364. 9 4, 602. 8	r5,792.9 r5,754.4 1, 376. 0 4, 417. 4	r5,310.5 r5,244.4 1, 218. 1 4, 087. 8	r5,716.0 r5,684.1 1, 469. 5 4, 236. 9	5, 936. 5 5, 879. 9 1, 448. 7 4, 487. 8	6, 668. 1 6, 633. 9 1, 733. 7 4, 934. 4	7, 037. 8 7, 001. 3 2, 082. 0 4, 955. 9	6, 886. 0 6, 842. 0 1, 975. 6 4, 910. 5	6, 729. 5 6, 750. 4 1, 839. 2 4, 953. 2	7, 248. 7 7, 206. 9 1, 918. 5 5 <b>, 33</b> 0. <b>3</b>	8, 433. 8 8, 406. 2 2, 106. 3 6, 327. 5	
By commodity groups and principal commodi- ties: Food and live animals Qmil, \$ Meats and preparations (incl. poultry)do Grains and cereal preparationsdo	5,660.6 251.9 3,501.1	11, 930, 8 444, 2 8, 495, 1	805.3 48.4 531.1	768.6 45.6 510.0	834.7 45.1 565.1	950. 0 38. 5 660. 3	907.4 27.5 660.5	1,216.7 32.4 920.2	1, 191. 0 28. 7 921. 1	1, 216. 0 44. 7 847. 3	1, <b>38</b> 5. 2 41. 7 989. 7	1, 293, 1 43, 9 935, 6	1, 198. 1 35. 6 879. 1	1, 156. 8 30. 8 820. 3	1, 257. 3 35. 0 917. 0	
Beverages and tobaccodo	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 9do Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	5,030.4 503.3 1,508.1 507.9	8, 383. 6 929. 0 2, 757. 4 1, 080. 8	840. 4 104. 7 304. 4 90. 8	717.3 92.5 248.1 67.5	778.8 69.8 290.4 101.3	676. 3 81. 5 187. 0 93. 3	563.7 58.6 112.0 129.0	558.9 52.1 93.4 129.4	506. 3 47. 5 50. 1 106. 0	749. 8 50. 2 278. 0 90. 7	892. 2 56. 6 419. 8 79. 7	852, 2 128, 9 <b>334</b> , 9 79, 5	854.0 123.3 298.0 99.4	992.6 145.1 378.7 109.0	1, 113. 8 201. 0 404. 9 97. 0	

Revised. Q Includes data not shown separately.

871, 54 19, 159

721.01 20,967

719. 81 21, 056

 718.89
 701.18
 669.91

 21,110
 21,163
 21,224

	1	1070	<u> </u>				107	•						107		
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972   Anni	1973 	Mar	Apr	May	Tuna	Tuly	Ang	Sent	Oat	Norl		Tan	1974 	Mor	
FO	REICN	TRA		F TH	IF II		D ST	ATES				Dec.	Jan.	Feb.	Mar.	
VALUE OF EXPORTS-Continued							<b>D</b> 31									
Exports of U.S. merchandise—Continued By commodity groups and principal commodi- ties—Continued Mineral fuels, lubricants, etc. 9mil. \$ Coal and related productsdo Petroleum and productsdo	1, 552. 5 1, 019. 1 444. 5	1,670.5 1,052.0 518.0	121, 2 71, 4 38, 2	142.0 95.1 40.2	141.0 95.9 40.7	137. 8 91. 1 39. 8	132.3 81.3 44.2	154. 1 102. 8 41 8	121.6 65.7 48.0	177.1 119.6	156. 2 105. 3	175. 0 105. 7	144. 2 67. 5 59. 2	178.6 116.4	161. 6 90. 0 60. 5	
Animal and vegetable oils, fats, waxesdo	508.0	684.0	61.0	38.0	54.4	58.9	58.9	59.6	66. 2	49.9 59.1	43. 1 61. 4	59.0 77.6	73. 7	96.5	100.9	
Chemicalsdo	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 9do Textilesdo Iron and steeldo Nonferrous base metalsdo	4,904.1 778.8 825.9 566.8	7, 161. 3 1, 224. 7 1, 300. 8 950. 3	534.4 85.9 98.0 59.7	565.5 91.8 98.6 69.0	578.9 94.2 109.7 64.3	587.0 96.4 102.2 71.2	556, 6 89, 0 103, 2 78, 7	607.5 94.9 107.3 87.1	648.8 120.1 106.8 95.8	709. 2 127. 0 127. 4 103. 8	731. 3 141. 0 130. 4 109. 7	705.4 134.5 155.5 99.0	756. 3 140. 1 155. 2 100. 0	795.5 145.0 155.4 98.1	$\begin{array}{c} 934.3 \\ 167.2 \\ 186.1 \\ 114.2 \end{array}$	
Machinery and transport equipment, total mil. \$	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 9	13,236.1749.6410.01,598.93,697.88,296.64,799.4	17, 129, 7 987, 1 488, 9 2, 094, 6 5, 030, 7 10, 712, 1 5, 988, 7	1,444.5 105.0 32.5 180.7 409.7 1,082.3 551.0	1, 360. 9 92. 6 37. 2 176. 3 389. 6 888. 8 527. 8	1, 474. 2 97. 0 37. 0 179. 8 439. 3 1,094.8 543. 6	1, 428. 8 86. 6 35. 8 182. 9 413. 8 888. 6 521. 7	1, 383. 2 79. 0 38. 7 169. 1 397. 8 666. 4 407. 7	1, 402. 1 69. 0 39. 2 178. 2 414. 1 665. 4 389. 5	1, 433. 675. 544. 2181. 0429. 9885. 8468. 9	1,631.986.550.6191.7489.1919.0620.7	1, 554, 6 76, 0 43, 5 188, 4 466, 1 1, 009, 3 489, 7	1, 572. 6 77. 4 57. 5 181. 5 459. 0 1, 074. 9 544. 7	1, 640. 4 85. 6 41. 5 168. 9 521. 5 875. 1 546. 3	1, 626.3 84.6 32.7 193.9 489.5 1, 107.9 572.0	2,009.0 114.1 42.0 252.8 594.3 1,367.3 666.8	
Miscellaneous manufactured articlesdo	3,189.6	3,950.7	325.7 145.7	324.3 168.4	334.7 146.7	345.4	308.9	331.0 126.8	336.9	378.5	373.3 178.6	346.1	371.3	<b>382.9</b>	477.9	
VALUE OF IMPORTS		1,01010			110.7	1/1.1	150.2	120.0	131.1	103.8	170.0	150. 2	104.1	111.2	157.0	
General imports, totaldo Seasonally adjusteddo	55, 582. 8	69, 121. 2	5,600.9 5,410.5	5,348.6 5,355.6	6,0 <b>33</b> .4 5,700.0	5,900.7 5,765.2	5,651.8 5,821.2	5,997.4 5,991.4	5, 286. 3 5,621.3	6, <b>373. 3</b> 5,968.6	6, 787. 2 6,627.5	5, 777. 3 6,083.9	6, 649. 6 6, 467. 2	6, 692.3 7, <b>3</b> 92.4	7,823.2 7,845.2	
By geographic regions: Africado Asiado Australia and Oceaniado Europedo	1,595.3 $15,116.9$ $1,145.5$ $15,743.9$	2,350.5 17,774.5 1,553.6 19,680.5	216.4 1,413.3 90.1 1.587.9	184.21,352.4108.51.529.7	226.3 1,515.7 120.3 1,723.2	187.5 1,549.1 123.0	201.2 1,567.0 124.0	245.9 1,789.0 175.0	232.8 1,502.6 116.5	244.9 1,656.9 165.1 1.804.8	145.51,566.2200.91 060 8	124.0 1,254.1 139.0	124.3 1,476.3 134.3	142.2 1,425.9 96.7 1,705.3	<b>3</b> 95. 9 1, 768. 9 149. 9 2, 098. 5	
Northern North Americado Southern North Americado South Americado	14,933.1 3,537.0 3,459.8	17, 452. 4 4, 987. 5 4, 340. 8	1, 546. 9 411. 6 324. 3	1, 443. 4 428. 3 297. 4	1, 667. 1 419. 2 356. 4	1, 673. 7 418. 4 316. 0	1, 395. 7 364. 5 325. 5	1, 177. 7 450. 8 388. 1	1, 329. 3 357. 9 343. 1	1, 648. 3 435. 7 416. 3	1, 546. 3 487. 8 407. 6	1, 020, 2 1, 221, 2 468, 0 470, 7	1, 414. 0 577. 1 601. 0	1, 396.6 680.0 522.1	1, 783. 9 872. 5 752. 2	
By leading countries: Africa:	10.0					[	}									1
Egyptdo Republic of South Africado	- 16.9 - 324.7	25.9 373.9	1.2 30.1	2.6 32.3	1.4 31.7	2.2 28.4	1.0 38.5	4.9 27.0	2.5 33.6	3.7 31.9	1.6 34.4	.6 23.5	1.2 19.3	2.6 32.2	.5 43.1	
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando. Malaysiado Indonesiado Philippinesdo Japando	- 819.9 - 426.6 - 40.2 - 301.2 - 277.8 - 490.9 - 9,064.1	1,087.4 434.9 38.8 417.1 442.2 662.9 9,644.8	$\begin{array}{c} 61.9\\ 38.4\\ 3.6\\ 30.9\\ 34.2\\ 50.3\\ 792.2 \end{array}$	70. 7 29. 7 2. 5 25. 4 30. 1 44. 6 779. 9	76.935.92.340.743.856.1812.6	82.5 39.2 1.7 40.0 48.4 55.0 810.9	84.0 33.1 3.4 38.5 32.5 80.9 821.1	123. 8 40. 8 4. 2 38. 0 51. 4 75. 6 944. 1	80. 3 42. 2 3. 8 39. 5 48. 7 71. 3 753. 4	114.541.63.141.844.542.3823.6	146. 0 33. 5 3. 9 41. 9 28. 9 69. 7 895. 7	112, 1 36, 2 3, 8 33, 5 25, 3 50, 9 702, 5	$109.\ 2\\43.\ 2\\5.\ 4\\44.\ 4\\33.\ 1\\35.\ 0\\836.\ 5$	64.6 47.9 6.2 38.3 48.8 57.4 763.0	$\begin{array}{c} 86.1\\ 41.6\\ 3.6\\ 57.9\\ 112.8\\ 66.1\\ 808.2 \end{array}$	
Europe: Francedodododododododo	- 1,368.6 - 10.3 - 4,250.3 - 1,756.7 - 95.4 - 2,987.1	1,715.3 10.5 5,318.2 1,988.0 213.7 3,642.1	128.3 .7 436.8 167.0 15.5 292.6	140. 9 .6 415. 3 138. 9 17 8 288. 6	153.3 1.1 482.8 156.6 10.9 317.0	145.7 1.2 460.1 166.8 11.4 298.5	162.3 1.1 470.9 166.7 12.5 300.1	168.7 .9 482.1 208.2 18.7 343.0	121.3 1.0 341.8 141.2 19.1 259.1	131. 9 .9 530. 4 155. 2 22. 8 317. 9	$157.9 \\ 1.0 \\ 514.0 \\ 189.1 \\ 26.6 \\ 372.1$	$144.5 \\ .6 \\ 382.9 \\ 165.2 \\ 28.9 \\ 274.1$	135. 41. 0498. 8190. 825. 4245. 0	128.7.4433.1235.142.7258.2	164. 2 1.3 521. 5 248. 4 30. 8 368. 4	
North and South America: Canadadodo	- 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, <b>3</b> 96 .6	1, 782. 8	
Latin American Republics, total 9do Argentinado Brazildo Chiledo Colombiado Mexicodo Venezuelado By commodity groups and principal commodi	5,772.5 201.4 941.6 82.9 283.9 1,632.2 1,297.5	$ \begin{array}{c} 7, 600.1 \\ 274.1 \\ 1, 183.0 \\ 101.9 \\ 406.9 \\ 2, 287.0 \\ 1, 624.8 \end{array} $	608.9 15.5 85.3 5.4 30.1 196.8 130.8	604. 1 23. 6 74. 2 6. 5 33. 6 193. 2 107. 8	644.4 18.6 102.7 4.9 38.7 189.5 126.8	604.9 17.9 94.5 2.9 32.8 206.6 121.9	569.8 22.4 77.2 1.0 34.7 170.8 128.5	671.8 24.9 99.0 1.5 21.9 198.0 169.8	570. 6 21. 2 89. 9 3. 8 29. 4 164. 2 147. 2	700. 8 26. 4 108. 9 12. 1 35. 7 207. 9 159. 1	710.0 27.7 113.0 25.6 43.3 218.8 128.3	736. 2 34. 7 126. 2 12. 8 47. 1 209. 0 164. 4	921. 5 33. 8 148. 4 25. ( 43. 8 226. ( 273. 1	$\begin{array}{c} 853.8\\ 26.2\\ 124.3\\ 20.7\\ 45.2\\ 251.4\\ 248.4\end{array}$	$\begin{array}{c} 1,220.8\\ 35.3\\ 131.8\\ 45.7\\ 53.8\\ 341.7\\ 370.6\end{array}$	
Agricultural products, total	6,512.8 49,069.9	8,450.0 60,671.2	666.0 4,929.6	709.4	787. 8 5, 244. 2	670. 1 5, 230. 7	641.8 5,010.0	725.4	644.5	715.6 5,657 *7	839.3 5,947.9	772.0	813. 4 5, 836. 2	806.9 5,885.4	992.4 6,830.7	
Food and live animals 9 do sugar do	6, 370. 1 150. 9 1, 182. 1 1, 222. 8 831. 6	7, 986. 2 212. 0 1, 565. 9 1, 668. 0 917. 7	630.1 20.1 141.1 96.6 72.1	658.5 21.6 145.2 119.8 80.3	732. 7 24. 0 180. 1 135. 9 85. 5	627. 1 15. 5 126. 1 120. 8 69. 3	598.9 14.4 117.0 125.7 75.8	696.9 10.1 127.6 175.1 5 100.5	615.7 6.3 102.2 143.8 79.9	<ul> <li>770.0</li> <li>3.2</li> <li>124.8</li> <li>200.1</li> <li>39.2</li> </ul>	809.0 14.1 122.9 185.0 107.6	725. 3 32. 7 123. 8 156. 8 86. 9	780. 8 36. 1 165. 3 167. 9 45. 9	743.4 25.7 153.0 133.0 105.0	910. 4 38. 1 194. 2 159. 3 124. 7	
Beverages and tobaccodo	1,009.4	l 1, 213. 1	83.5	98. 9	102. 5	97. 3	3 94.4	4 91.2	2 91.0	128.0	127.0	113.7	100. :	86.2	2 104. 1	
Crude materials, inedible, exc. fuels Qdo Metal oresdo Paper base stocksdo Textile fibersdo Rubberdo.	3,859.8 1,021.6 509.9 195.8 196.2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	383.8 69.8 52.2 21.8 23.3	398. 3 92. 7 50. 0 19. 2 20. 0	443. 8 103. 6 57. 5 23. 2 27. 0	453. 1 121. 9 51. 9 21. ( 29. 2	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	3         408.7           4         128.8           3         45.0           1         20.6           3         38.9	7 386.8 5 99.9 0 51.8 6 15.9 9 39.1	490.7 148.8 70.1 17.4 42.6	478.7 134.8 79.4 17.4 38.3	383.0 114.5 58.8 14.1 26.3	413.0       102.1       79.1       19.0       35.1	387.9 85.3 78.5 18.5 41.7	488.0         132.4           132.4         84.0           23.7         53.4	
Mineral fuels, lubricants, etcdo Petroleum and productsdo	4,799.0 4,299.0	8, 101.0 7, 548.5	595. 3 55 <b>3</b> . 7	503. 5 463. 2	610.6 565.2	604.3 566.7	3 554.9 7 515.	776.3 5 728.8	3 694.9 8 648.5	794.7 740.9	908. <b>3</b> 860. 6	1,030.4	5 1, <b>3</b> 04, 9 5 1, 210, 9	1, 577 .0 1, 491 .0	) $1, 819.6$ ) $1, 739.2$	
Animal and vegetable oils and fatsdo Chemicalsdo	179. 2, 014.	8 254.6 6 2,436.7	14.7 202.5	13.6 221.3	15. 8 213. 1	19,8	8 18. 8 185.	9 2 <b>3.</b> 8 206.	5 21.2 2 189.2	2 25.5	37.4 216.2	38. 208.	2 23.	24.5	35. 3 3 262. 3	
Manufactured goods 9dododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododddddddddddddddddddddddddddddddddd	11,421. 2,927. 1,053. 1,933. 1,526.	6       13, 198.3         6       3, 008.6         9       1, 184.8         0       2, 449.4         6       1, 568.1	1,078.2 220.1 107.3 199.5 143.5	992. 9 204. 4 100. 5 159. 1 133. 5	1,179.2 296.2 104.8 186.2 5 137.8	$\begin{array}{c c} 1, 114. \\ 243. \\ 109. \\ 178. \\ 128. \\ 128. \\ \end{array}$	0 1, 192. 279. 4 97. 9 211. 3 128.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 968.9 4 220.9 9 83.6 8 188.4 5 116.8	$\begin{array}{c c} 1, 136, 0\\ 258, 9\\ 3, 93, 1\\ 4, 209, 5\\ 5, 132, 0\end{array}$	$\begin{array}{c c} 1,239.6\\ 281.7\\ 109.0\\ 294.9\\ 127.5\end{array}$	1, 071. 3 257. 3 97. 4 231. 3 115.	3 1,094, 3 212, 4 123, 3 241, 3 126,	$\begin{array}{c c} 1,081.4\\ 218.0\\ 117.4\\ 241.7\\ 121.7\end{array}$	1,312.8       245.9       119.5       375.0       132.2	

### SURVEY OF CURRENT BUSINESS

May 1974

Tinlage otherwise stated in features below data	1972	1973					19	73						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FO	REIG	N TR	ADE	OF T	тне ц	JNITI	ED ST	ГАТЕ	s—Co	ontin	ued		<i>i</i>	·	·	·
VALUE OF IMPORTS—Continued													1			
General imports—Continued By commodity groups and principal commodi- ties—Continued																
Machinery and transport equipmentmil.\$ Machinery, total 9do Metalworkingdo Electricaldo	17, 420, 1 7, 786, 9 140, 4 3, 376, 7	20, 969. 6 9, 909. 2 187. 9 4, 471. 1	1,818.3 812.3 13.3 363.8	1,710.2 806.8 10.9 344.4	1,954.4 853.8 16.5 377.4	1,918.1 865.0 14.5 391.2	1,700.7 855.3 17.3 387.0	1,683.7 907.2 19.1 421.6	1, 507.6 759.4 14.5 358.1	1, 943. 9 934. 9 15. 6 466. 3	2, 055. 2 1, 003. 1 20. 5 446. 5	1,443.2 710.7 19.6 322.7	1,943.9 882.5 19.2 419.1	1,770.2 765.1 17.7 <b>3</b> 40.2	1,984.3 912.4 19.6 403.6	
Transport equipmentdo Automobiles and partsdo	9, <b>633</b> . 2 7, 946. 1	11, 060. 4 9, 216. 1	1, 000. 6 841. 0	903.3 748.3	1, 100. 5 941. 7	1, 053. 2 896. 2	845. 4 706. 7	776. 5 608. 3	748.2 602.8	1, 009. 0 867. 2	1, 052. 2 884. 8	732. 5 611. 4	1,061.5 922.0	1,005.1 882.6	1, 071. 9 897. 9	
Miscellaneous manufactured articlesdo	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	<b>64</b> 2. <b>3</b>	640. 2	735.6	
Commodities not classifieddo	1, 598. 0	1, 789. 8	151.3	141.4	131.6	160.9	153.8	<b>155.</b> 6	144.9	160. 2	143.4	155.3	144.6	155. 1	170.8	
Inderes																
Exports (U.S. mdse., excl. military grant-aid): Unit value1967 = 100 Quantitydo Valuedo Canaral imports:	117.6 134.3 158.0	137. 5 165. 4 227. 5	127. 2 179. 3 228. 0	128.4 166.3 213.6	132. 4 175. 3 232. 1	134.5 167.5 225.3	137.6 149.1 205.2	142. 9 155. 5 222. 2	141. 6 162. 5 230. 2	147. 1 176. 6 259. 8	149. 2 183. 7 274. 1	155. <b>3</b> 172. 5 267. 9	156. 3 169. 1 264. 3	$161.8 \\ 174.4 \\ 282.2$		
Unit valuedodo Quantitydododo	126. 1 163. 8 206. 6	149.6 171.8 257.1	137.5 181.6 249.7	145,1 164,5 238,6	146. 9 183. 3 269. 2	147.8 178.2 263.3	150, 3 167, 8 252, 2	153.5 174.4 267.6	152.3 154.9 235.9	159.6 178.2 284.4	165. 0 183. 6 302. 9	172, 7 149, <b>3</b> 257, 8	179. 1 165. 7 296. 8	188. 8 158. 1 298. 7		
Shipping Weight and Value		i i														
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Valuemil. \$	2 <b>30,</b> 176 25, 520		22, 218 3, 144	22, 741 2, 946	24, 391 3, 177	24, 509 3, 182	22, 524 3, 050	25, 283 3, 429	21,751 3,356	24,645 3,802						
General imports: Shipping weightthous. sh. tons	350, 845		34,408	31,522	38, 259	37,023	<b>33, 479</b> <b>3</b> , 512	44,749 4 048	37,583 3,340	38,740 3 387				••••••		
	30,011		0,015		0,000		0,012	1,010		0,001	-					
• • • • • • • • • • • • • • • • • • •	TH	RANSE	PORT	ATIO	N AN	D CC	<u>MM(</u>	JNIC	ATIO	<u>N</u>			<u> </u>			
TRANSPORTATION																
Air Carriers (Scheduled Service) Certificated route carriers: Passenger-miles (revenue)	152. 41 53. 0 20. 746	161.96 52.1 22.242	12.94 50.2 1.814	13.24 51.8 1.796	13.16 50.3	14.95 55.0 2.008	16.00 54.9 2.088	16,98 57,5 2,230	13, 15 48, 5 1, 843	12, 88 47, 8 1, 848	11.99 55.5 1.736	13.13 56.9 1.826	p 12.99 p 55.0 p 1.766	<sup>p</sup> 11. 69 <sup>p</sup> 55. 6 <sup>p</sup> 1. 636		
Operating revenues 2 $\odot$ mil \$	11, 163	22, 242	2, 785			3,111			<b>₽ 3, 43</b> 1							
Passenger revenues	9, 271 938 271 10, 579 222		2, 322 241 66 2, 808 46			2, 599 260 67 2, 923 88			» 2, 859 » 282 » 65 » 3, 089 » 171							
Domestic operations:																
Passenger-miles (revenue)bil. Express and freight ton-milesmil. Mail ton-milesdo	118. 14 2, 567 686	126.32 2,922 687	10. 26 246 61	10. 44 226 55	10. 11 255 58	11, 55 258 55	12.00 235 51	12.96 269 56	9.86 256 53	10. 13 277 57	9.77 257 58	$10.58 \\ 231 \\ 74$	p 10.26 p 222 p 56	<sup>p</sup> 9.45 <sup>p</sup> 221 <sup>p</sup> 53		• • • • • • • • • • • • • • • • • • •
Operating revenuesOmil. \$do Operating expensesOdo Net income after taxesOdo	8,652 8,158 196		2,207 2,206 29			2,433 2,267 77			p 2, 397 p 2, 375 p 95							
International operations:△ Passenger-miles (revenue)bil. Express and freight ton-milesmil. Mail ton-milesdo	34. 27 1, 738 515	<b>35</b> , 64 1, 916 522	2, 68 166 47	2.80 148 43	3. 05 150 43	3. 39 157 43	4.00 162 40	4. 02 164 43	3. 29 180 39	2, 75 187 <b>3</b> 9	2. 22 175 47	2, 55 157 51	<sup>p</sup> 2.73 <sup>p</sup> 154 <sup>p</sup> 35	p 2.24 p 158 p 35		
Operating revenues	2, 512 2, 420 26		579 602 —17			678 656 11	 		₽ 834 ₽ 714 ₽ 75							••••••••••••••••••••••••••••••••••••••
Local Transit Lines									<b></b>							
Fares, average cash rate	27.4 5,290	27.8 5,296	27.8 + 515	27.8 465	27.8 448	27.8 420	27. 8 391	27.7 413	27.7 408	27.7 462	27.7 448	27. 7 447	27.7 483	457	534	•••••
Carriers of property, large, class I:* Number of reporting carriers	94 7 594	94 8 704	94			94 2.109			94 2.151			94 2, 4 <b>33</b>				
Net income, after extraordinary and prior period charges and credits	258	233	2,001			64			51			67				
Tonnage hauled (revenue), common and contract carrier service	171	189	44			47			46			50				
Freight carried-volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property (att).cfaverage 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	<sup>r2</sup> 168.4	<sup>2</sup> 167. 2	166.4	
Class I Railroads																
Financial operations, qtrly. (AAR): Operating revenues, total, excl. Amtrak⊕♀mil. \$	13,440	14,796	3, 523			3,727			3, 633 3, 372			3, 913 3, 634			<b></b>	
Passenger, excl. Amtrak⊕do	257	15, 794 259	0, 305 59			66			66			68				
Uperating expenses do Tax accruals and rents do Net relives uperating income	10, 580 2, 030	11,571 2,366	2, 761 562 200			2,925 592 211			2,898 572 163			2,990 641 282				
Net income (after tarcs) $\oplus$	1 483	1 558	1119		)]]]]]]]]]]	1 151		of corri-	1 1 83	flact no-	sahadul	1 203	l	Effecti <del>s</del>	Tuly 107	antior
revised. <sup>p</sup> Freliminary. <sup>1</sup> Before extraordir.	ary and p	orior perio	a items.	4 C01	11-	for al	r groups	or carrie	15 a150 F	meet nor	recinering	u servic	с. <u>Д</u>	песнье	amă 1919	, carrier

r Revised. P Freliminary. 1 Before extraordinary and prior period items. 2 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). Q 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.  $\bigcirc$  Total revenues, expenses, and income

for an groups of carriers also reneet honscheduled service.  $\triangle$  Elective July 1973, carriers group referred to as "International"; no change in comparability of data. \* New series. Source: Interstate Commerce Commission; data not available prior to 1972.  $\eth$  Indexes are comparable for the identical quarter of each year (and from year to year).  $\oplus$  Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, for 1972 and 1st 6 months of 1973 (mil. dol.): Pass. revenues, 138; 74; net income, -148; -79 (ICC).

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	ata 1972 1973 1973													19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TR	ANSP	ORTA	TION	ANI	O COI	MMU	NICA	TION	Cor	ntinu	ed					
TRANSPORTATION—Continued											}					
Class I Railroads-Continued			1				Ì	Į					]			
Traffic: Ton-miles of freight (net), revenue and nonrev-	000.0				1	1.05										
enue	800. 8 776. 7 1. 616 8, 560	846.8	203.6			2 435. 9 218. 0 2 1. 607 2 4, 233			211.2			214.0			211.3	3 66. 2
Travel					ł											
Hotels and motor-hotels: Average sale per occupied roomdollars Rooms occupied% of total Restaurant sales indexsame mo. 1951=100	19.64 63 123	20.42 64 130	r 20.06 r 67 143	20.06 67 129	20. 53 69 153	20. 39 68 143	20. 25 65 130	20.93 70 128	20. 71 66 135	21.09 73 132	21.04 63 123	20. <b>3</b> 6 46 129	$20.35 \\ 56 \\ 107$	21.86 63 124	21. 54 66 153	
Foreign travel: U.S. citizens: Arrivals thous	1 9, 068	9, 211	713	780	775	790	993	1, 172	761	751	630	594				.]
Departuresdo Aliens: Arrivalsdo Departuresdo	<sup>1</sup> 8, 312 5, 193 4, 310	8,758 5,750 4,905	686 426 343	746 451 359	787 427 376	941 474 418	1,020 615 480	870 663 628	741 512 470	653 495 425	7 573 416 7 381	609 473 414				
Passports issueddodo	2,728 54,087	2, 729 55, 406	322 2, 252	345 3, 356	335 4, 826	<b>3</b> 06 7, 618	255 10, 030	21 <b>3</b> 10, 296	152 5, 616	148 4, 159	132 2, 256	108 1, 493	168 1, 295	185 1, 450	245 1, 994	287 3, 055
<b>COMMUNICATION (QTRLY.)</b>																
Telephone carriers (63 carriers except as noted):         Operating revenues Q       mll. \$         Station revenues Q       do         Tolls, message       do         Operating expenses (excluding taxes)       do         Net operating income (after taxes)       do         Phones in service, end of period       mill	23, 079 11, 261 8, 984 14, 869 4, 032 117, 3		<sup>4</sup> 6, 214 <sup>4</sup> 2, 985 <sup>4</sup> 2, 467 <sup>4</sup> 3, 928 <sup>4</sup> 1, 108 <sup>4</sup> 119, 1			4 6, 447 4 3, 074 4 2, 570 4 4, 032 4 1, 183 4 120, 2			4 6, 563 4 3, 120 4 2, 621 4 4, 186 4 1, 195 4 121, 9							· · · · · · · · · · · · · · · · · · ·
Telegraph carriers: Domestic: Operating revenues	431. 8 349. 8 55. 1 226. 0		110.8 90.4 12.0 61.2			113.7 93.4 15.7 63.8										
Operating expenses	- 163.7 - 49.4		43.5			44.2 16.2			•		·					

### CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production: Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )‡ Chlorine gas (100% Cl <sub>2</sub> )‡	1, 256 9, 873 2, 302 556 4, 310 10, 217 661 1, 327 1, 033 718 19, 218	1, 138 10, 303 2, 388 525 3, 837 10, 679 727 1, 421 914 772 r <sup>1</sup> 10, 021	93 862 211 46 350 895 65 141 83 65 835	94 848 202 49 330 882 64 138 77 64 807	106 886 209 <b>337</b> 928 72 120 81 68 848 848	88 838 196 42 297 870 60 110 76 63 839	968751914230490460122796179961	112 866 210 41 338 895 58 112 76 67 851	79 188 37 261 868 62 108 70 61 829 829	$108 \\ 889 \\ 208 \\ 44 \\ 331 \\ 913 \\ 64 \\ 138 \\ 71 \\ 65 \\ 893 \\ 2893 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 993 \\ 9$	96 882 204 328 913 67 113 71 67 864	86 894 191 44 300 924 60 105 71 68 843	r 92 r 878 r 205 r 47 271 r 903 57 r 101 r 69 65 r 805	92 815 190 42 265 831 60 102 69 63 770 770		
Inorgania Fartilizar Matariala	3,794	7 3, 927	3, 791	3,774	3,763	3,800	3,756	3,801	3,820	a, 90a	0,8/0	1 3,927	1 0,891	0, 191		
Production:       Anmonia, synthetic anhydrous;         Ammonium nitrate, original solution;       do         Ammonium sulfate;       do         Ammonium sulfate;       do         Anmonium sulfate;       do         Mitrogen solutions (100% N15	$\begin{array}{c} 15, 193\\ 6, 881\\ 1, 858\\ 7, 981\\ 1, 593\\ 6, 531\\ 31, 300\\ \\ \\ 5, 482\\ 433\\ 4, 913\\ 19, 612\\ 1, 123\\ 14, 953\\ 1, 353\\ \end{array}$	$15, 468 \\ 6, 954 \\ 1, 983 \\ 7, 440 \\ 1, 982 \\ 6, 493 \\ 31, 583 \\ 5, 573 \\ 325 \\ 5, 902 \\ 20, 128 \\ 1, 044 \\ 14, 805 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 1, 579 \\ 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111\end{array}$	1, 324 592 142 206 525 2, 573 446 298 308 1, 540 68 1, 109 146	$1, 254 \\ 558 \\ 170 \\ 611 \\ 156 \\ 531 \\ 2, 559 \\ 444 \\ 349 \\ 220 \\ 1, 785 \\ 88 \\ 1, 295 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 184 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 125 \\ 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167 \\ 559 \\ 2, 739 \\ 454 \\ 325 \\ 492 \\ 1, 698 \\ 87 \\ 1, 221 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 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\\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\$	r 1, 158 r 557 r 2011 r 687 r 153 5332 r 2, 607 r 419 r 308 568 1, 896 126 1, 334 184	$\begin{array}{c} 1, 114\\ 561\\ 214\\ 663\\ 144\\ 525\\ 2, 446\\ 446\\ 275\\ 567\\ 1, 774\\ 75\\ 1, 308\\ 120\\ \end{array}$		
Ammonium nitrate	378 264 4, 855 111	<b>33</b> 8 299 5, 899 69	39 46 761 1	74 46 713 0	37 22 547 3	25 12 305 9	15 11 261 0	11 12 295 0	16 23 385 5	24 29 669 16	27 23 601 3	$\begin{array}{c} 13 \\ 26 \\ 489 \\ 12 \end{array}$	31 20 610 3	$ \begin{array}{c c} 21 \\ 25 \\ 626 \\ 10 \end{array} $	27 44 752 <b>3</b>	

 <sup>r</sup> Revised. <sup>p</sup> Preliminary.
 <sup>i</sup> Annual total; revisions not distributed to the monthly or quarterly data. months ending in month shown. <sup>3</sup> For month shown. <sup>4</sup> For 66 carriers.
 <sup>g</sup> Data include visits to Voyageurs National Park effective July 1973.
 <sup>g</sup> Includes data not shown separately. <sup>2</sup> For six

<sup>‡</sup> Monthly revisions back to 1971 are available upon request. <sup>¬</sup>In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973					19	73						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	CHEN	<b>AICAL</b>	LS AN	D AI	LIEI	) PR	DDUC	TS—	Conti	nued						
CHEMICALS—Continued		1												[		
Industrial Gases; Production: Acetylenemil. cu. ft Carbon dloxide, liquid, gas, and solid thous. sh. tons Hydrogen (high and low purity)mil. cu. ft	11, 568 1, 481 58, 890	8, 370 1, 381 61, 653	717 108 4, 958	661 102 4, 680	659 112 5, 010	633 120 4, 655	627 126 4, 948	650 136 5, 654	622 116 5, 482	653 131 5, 909	663 116 5, 647	665 114 5, 801	626 r 109 r 5, 719	631 103 5,705		••••••
Nitrogen (high and low purity)do Oxygen (high and low purity)do	193, 540 353, 190	225, 557 383, 997	18, 544 32, 945	18, 035 31, 627	19, 326 32, 203	18, 601 31, 273	19, 221 32, 328	19, 484 31, 667	19, 203 31, 959	19, 953 34, 092	19, 215 33, 035	19, 733 33, 329	r 20, 0 <b>43</b> r 32, 684	18, 115 30, 059		
Organic Chemicals of												1				
Acetylisalicylic acid (aspirin)mil, lb Creosote oil $\oplus$ mil. gal. Ethyl acetate (85%)mil. lb Formaldehyde (37% HCHO)do Glycerin, refined, all gradesdo. Methanol, syntheticmil. gal. Phthalic anhydridemil. lb.	<sup>1</sup> 34. 6 119. 1 1 217. 2 <sup>1</sup> 5,500.0 353. 0 1 897. 0 1 936. 0	32. 2 <sup>1</sup> 110. 6 <sup>1</sup> 219. 1 <sup>1</sup> 6,173.6 359. 1 <sup>1</sup> 1,072.0 <sup>1</sup> 1,026.9	3.0 10.7 23.8 519.2 30.8 93.1 89.8	2.4 8.9 24.5 527.7 29.5 88.7 81.9	2.4 9.1 17.1 511.3 29.8 79.7 91.6	3.0 8.7 18.7 524.5 30.0 94.3 87.3	2.5 8.5 15.0 506.9 29.9 85.6 80.1	$\begin{array}{r} 2.4\\ 9.1\\ 21.3\\ 525.1\\ 31.5\\ 94.5\\ 92.2 \end{array}$	2.4 8.4 18.5 503.2 27.6 90.8 85.2	3.0 8.8 15.6 543.8 29.9 83.9 81.3	2.8 8.5 13.1 516.7 30.2 95.3 82.3	2, 6 10, 2 15, 1 534, 7 30, 3 88, 1 95, 6	$\begin{array}{c} 2.6\\ 8.5\\ 16.4\\ 515.7\\ 30.8\\ 78.6\\ 86.5\end{array}$	2.5 8.9 16.4 * 510.3 28.8 * 78.5 78.2	3. 1 10. 7 15. 9 538. 3 30. 8 83. 2 85. 1	
ALCOHOL‡		4											1			1
Ethyl alcohol and spirits: Production mil. tax gal Used for denaturation do Taxable withdrawals do Stocks, end of period do Denatured alcohol:	621.3 453.0 82.5 76.9	692.0 467.9 72.9 100.9	57. 1 41. 3 6. 2 87. 8	58.4 36.7 5.7 97.6	58, 1 38, 8 6, 6 87, 7	55. 9 37. 8 6. 4 89. 6	54. 2 34. 3 5. 6 94. 3	57.4 39.8 6.2 90.9	59.9 38.0 5.8 81.1	$\begin{array}{c} 62.7 \\ 41.8 \\ 7.0 \\ \epsilon 82.2 \end{array}$	62. 2 44. 4 6. 9 84. 9	56.4 36.2 5.6 100.9	49. 9 35. 4 6. 3 79. 7			
Production	245.9 246.7 2.1	253.4 253.6 2.5	$22.2 \\ 22.5 \\ 2.5 \\ 2.5$	19.8 19.6 2.7	$21.6 \\ 21.5 \\ 2.8$	$20.3 \\ 20.2 \\ 2.9$	18.9 19.1 2.8	$22.1 \\ 22.1 \\ 2.7$	20.3 20.3 2.8	22.5 22.7 2.5	23.8 23.6 2.8	19.5 19.7 2.5	22.6 23.0 2.8			
PLASTICS AND RESIN MATERIALS	Į		1										1		}	
Production: Phenolic resins	<sup>1</sup> 1,680.1 <sup>1</sup> 7,629.4 <sup>1</sup> 1,732.3 <sup>1</sup> 4,602.0 <sup>1</sup> 4,288.9	<sup>1</sup> 1,912.3 <sup>1</sup> 8,451.1 <sup>1</sup> 2,152.5 <sup>1</sup> 4,896.3 <sup>1</sup> 4,423.4	182, 6 721, 0 156, 8 443, 6 395, 0	159, 1 693, 8 182, 5 407, 3 385, 9	172, 6 705, 8 170, 0 418, 4 388, 8	169. 4 682. 2 169. 5 420. 5 358. 7	149, 7 699, 7 183, 5 411, 6 354, 1	147. 1 696. 9 185. 7 410. 0 349. 8	161. 3686. 1186. 1395. 8365. 9	165. 7 784. 6 188. 4 362. 8 374. 9	143.0 710.4 184.6 370.9 367.9	145. 2 742. 5 194. 7 388. 3 377. 2	143. 4 719. 2 176. 6 390. 5 377. 5	r 153.6 692.4 178.0 r 382.1 r 374.1	167. 2 730. 8 194. 3 446. 6 402. 1	
MISCELLANEOUS PRODUCTS		,													1	
Explosives (industrial), shipments, quarterly mil. lb Paints, varnish, and lacquer, factory shipments: Total shipmentsmil. \$ Trade products	2, 108. 7 3, 009. 2 1, 659. 3 1, 349. 8	2,083.7 3,152.0 1,673.9 1,478.1	476.0 264.0 140.1 123.9	270. 0 147. 4 122. 6	294. 4 161. 6 132. 8	528.5 297.5 166.3 131.2	279.4 163.6 115.8	301. 7 171. 3 130. 4	551. 2 272. 5 140. 3 132. 2	274. 3 137. 6 136. 7	240. 0 114. 6 125. 4	527.9 197.8 91.8 106.0	r 24 <b>3</b> .8 r 115.0 r 128.8	248.4 121.3 127.1		

# **ELECTRIC POWER AND GAS**

ELECTRIC POWER												1			
Production (utility and industrial), total mil. kwbr	1,853,390											161, 772		 	
Electric utilities, totaldo By fuelsdo By waterpowerdo	1,747,323 1,474,589 272,734	p1,848,539 p1,576,770 p271,768	$\substack{147,682\\122,137\\25,546}$	1 <b>3</b> 9, <b>3</b> 06 115, 231 24, 075	$\begin{array}{r} 147,112\\ 122,553\\ 24,560 \end{array}$	158, 812 135, 056 23, 757	$172,539 \\ 150,099 \\ 22,440$	$175,928 \\ 154,847 \\ 21,081$	$156,304 \\139,101 \\17,203$	$153,888 \\ 135,620 \\ 18,268$	140, 785 121, 7 <b>3</b> 4 19, 051	15 <b>3</b> , 276 127, 047 26, 229		 •••••	
Privately and municipally owned utildo Other producers (publicly owned)do	1,435,599 301,724	P1,522,995	120, 573	113,085	121,097	131,667	143, 343	146, 682	131,044	128, 530	115,947	124, 02 <b>3</b> 29, 25 <b>3</b>		 	
Industrial establishments, totaldo By fuelsdo By waterpowerdo	106, 067 102, 678 <b>3, 3</b> 89											8, 186 310		 	
Sales to ultimate customers, total (Edison Electric Institute)	1,577,714	1,703,203	1 <b>3</b> 6, 747	1 <b>31,</b> 897	131, 814	139, 014	149,064	154. 594	154, 877	145, 715	138, 889	137, 882	14 <b>3</b> , 201	 	
Small light and powersdodo	361, 859 639, 467	396, 903 687, 235	<b>30,</b> 646 55, 627	29, 848 55, 75 <b>3</b>	<b>3</b> 0, 838 56, 784	33, 745 57, 542	36,733 57,091	37, 704 59, 023	<b>3</b> 7, 452 59, 514	34, 146 60, 779	32, 180 58, 910	<b>3</b> 0, 822 56, 482	<b>3</b> 1, 271 55, 695	 	
Railways and railroadsdo Residential or domesticdo	4, 440 511, 423	4, 186 554, 171	397 45, 126	325 41, 142	322 39, 102	<b>33</b> 0 42, 451	324 49, 781	335 52, 341	328 52, 308	<b>33</b> 9 45, 285	346 42, 308	371 45, 198	<b>37</b> 5 50, 794	 	
Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	12, 193 43, 190 5, 142	12,836 42,340 5,532	1,078 3,447 426	1,021 3,381 426	978 3, 316 473	951 3, 501 494	966 3,687 482	1,002 3,712 477	1,047 3,735 495	1, 119 3, 567 480	1, 177 3, 494 474	1,219 3,325 464	1, 234 3, 377 456	  	
Revenue from sales to ultimate customers (Edison Electric Institute)	27, 921. 1	31,662.9	2, 472. 6	2, 40 <b>3</b> . 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	 	
GAS			1									1			
Total utility gas, Quarterly         (American Gas Association):         Customers, end of period, totalthous         Residentialdo	43, 370 39, 776 3, 330 216 49	44, 268 40, 628 3, 380 214 46	43, 826 40, 171 3, 366 208 81			43, 451 39, 902 3, 290 213 46			<b>43, 464</b> <b>39, 948</b> <b>3, 261</b> 200 55			44, 268 40, 628 3, 380 214 46		 	
Sales to customers, totaltril. Btu Residentialdo Commercialdo Industrialdo Otherdo	17, 110 5, 148 2, 280 8, 798 883	16, 276 4, 965 2, 298 8, 164 849	5, 286 2, 256 966 1, 850 213			$\begin{array}{r} 3,930 \\ 1,088 \\ 508 \\ 2,128 \\ 205 \end{array}$			$\begin{array}{c c} 3,160 \\ & 464 \\ & 286 \\ 2,163 \\ & 247 \end{array}$			3,872 1,169 559 1,963 181		 	
Revenue from sales to customers, totalmil. \$ Residentialdo Commercialdo Industrialdo Otherdo	12, 488 6, 105 2, 066 7 3, 854 7 463	$ \begin{vmatrix} 12,976 \\ 6,231 \\ 2,196 \\ 4,078 \\ 471 \end{vmatrix} $	4, 563 2, 552 892 1, 005 114		 	$\begin{array}{r} 3,039\\ 1,415\\ 491\\ 1,017\\ 115 \end{array}$			2, 135 734 270 1, 035 96			3, 248 1, 544 548 1, 073 83		 	

<sup>r</sup> Revised. <sup>1</sup> 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. <sup>2</sup> Data are reported on the basis of 100 percent content of the

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

# SURVEY OF CURRENT BUSINESS

	1		r										[			
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973					19	73						19	074	
in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	FO	OD Al	ND K	INDR	ED F	PROD	UCTS	5; ТО	BACC	CO						
ALCOHOLIC BEVERAGES 9			1	1	1		1									
Beer: Productionmil. bbl Taxable withdrawalsdo	141.34 131.81	148.60 138.45	13.14 12.01	12.86 11.65	13.83 12.87	13.09 12.55	13.76 12.77	14.17 13.68	12.12 11.50	12.38 11.54	10.90 10.72	10.65 10.08	12.19 10.97	10.98 9.87		
Stocks, end of perioddodo Distilled spirits (total): Production	12.44 183.79	12.76	14.00	14.42	14.48 18. <b>3</b> 1	14.20	9,66	13.81	13. 58	13.52	12.93	12.76	13.17 16.02	13.56	•••••	
Consumption, apparent, for beverage purposes mil. wine gal.	r 1 393.42	1 404.36	<b>33.83</b> 17.98	<b>30.44</b> 16.00	<b>33</b> .64	<b>33</b> .65	29.64 14.22	32.29 18.04	29.48 17.03	* 36.09 23.96	* 41.06	47.13	17 76			
Stocks, end of period	971.71 100.16	939.70 107.28	972.74 8. <b>3</b> 7	971.86 7.58	970. 31 9. 30	971.05 8.17	965, 20 7, 12	959.75 7.73	954, 16 8, 20	930.87 11.36	940, 43 13, 69	9 <b>3</b> 9. 70 11, 20	937.26 7.32	7.67	9.93	
Whisky: Productionmil. tax gal Taxable withdrawalsdo	116.56 130.10	108.38 133.63	11.89 11. <b>33</b>	11.18 10.23	11.93 11.96	10.78 10.44	5, 34 8, 86	6.61 10.62	6.95 11.05	6.77 16.68	7.93 14.32	7.54 9.59	8.63 10.82			
Stocks, end of perioddo Importsmil. proof gal	924.41 87.69	893.00 92.30	926.32 7.21	926, 58 6, 55	925.34	926. 11 6. 98	922.29 6.07	917.57	912.87 7.08	888.11 9.75	895.00 11.98	893.00 9.66	889.61 6.27	6.42	8,54	
Rectified spirits and wines, production, total mil. proof gal	120.30	114.15	9.77 4.40	9.11	10.78	9.70	7.60	9.74	9.47	12.41 6.52	10.31	8, 51	10.26			
Wines and distilling materials: Effervescent wines:	01.10	00.11	1.10	1.12	1 79		1.00	1.10	1.00	0.02	2.00	0. 20	1.10			
Productionmil. wine gal Taxable withdrawalsdo Stocks, end of perioddo	21.13 20.36 8.08	20,50 18,97 8,48	1.93 1.24 9.07	1.91 1.06 9.88	1. 72 1. 54 10. 00	1.58 9.17	1.26 .90 9.45	1.73 1.15 9.95	1, 56 10, 29	2. 30 2. 81 9. 76	2. 35 2. 67 9. 33	2.25 8.48	1.80 1.26 8.89	1.46 1.01 9.24		
Imports	1.98 301.16	2.02	. 18	. 14	. 15 10. 01	. 14 8. 83	.14	. 12	.10	. 20	. 27 86. 32	. 24 23, 69	.13	.10	. 14	
Tarable withdrawals	269.58 350.88	273.18 422.37	26.26 294.31 4 30	22.87 277.34	24.54 257.93 5 10	22.60 236.95 4 93	18.19 221.03 4.86	21.80 214.87 4.26	20.00 275.43 3.97	26.66 386.66 4 35	24.64 437.96	22.59 422.37 4 17	24.88 406.51	19.72 388.76		
Distilling materials produced at wineriesdo	261.10	378.67	4. 25	1. 10	3.41	4.18	1.32	30. 24	136.45	138.23	35.69	18.78	3.94	4.80	a. 00	
DAIRY PRODUCTS																
Butter, creamery: Production (factory)mil. lb Stocks, cold storage, end of perioddo	41,101.9 107.5	922.4 46.4	90.6 117.2	9 <b>3</b> . 7 125. 1	100. 3 139. 4	87.6 150.2	69.1 143.8	58.4 113.2	51.3 94.3	62.7 67.5	60.4 54.3	67.5 46.4	80.6 51.5	69.0 7 50.2	77.4	
Price, wholesale, 92-score (N.Y.)\$ per lb Cheese: Production (factory) total mil lb	. 696	<sup>2</sup> .674	226.5	. 624 238, 8	. 620 261, 5	. 619	. 639 238. 1	218. 3	186.5	194.3	.770	.744	.708	. 653 2 <b>3</b> 2 2	. 698	
American, whole milk	41,644.3	1,665.8	142.7	151.3	171.7	172.4	154.7 302 0	137.6 305.5	110.3	119.6	120.9	141.0	153.1	153.6	181.0	
American, whole milkdo	269.4 179.4	357.8 290.3 3232.0	245.0 14.8	247.3 12.2	271.1 16.1	307.5 20.2	320.2 31.2	320.6 14.5	310.5 13.0	301.1 28.9	290.0 29.2	290.3 29.9	297.6 37.1	* 327.0 54.7	435.3 361.9 56.6	
Price, wholesale, American, single daisies (Chi- cago)\$ per lb.	. 714	. 844	. 765	. 783	. 792	. 802	. 801	. 847	. 898	. 944	. 971	1.020	1, 050	1.040	1.060	
Production, case goods	- 41,183.6	1, 081. 3	92.4	97.4	114.2	114.6	101.0	99.4	83.9	80.6	69.8	78.7	81.6	77.7	92.4	
or year of	74.7	69.2	35.6	50.2	80.4	114.1	133.0	07.1	90.0	(5)	(5)	(5)	54.5	57.5	62.2	
Evaporated (unsweetened)	40.5	41.4	4.8	4.0	3.1	3.0	3.0	4.6	1.9	3.8	2.5	3.4	3.2	3.9	3.6	
Production on farmsdo Utilization in mfd. dairy productsdo Price, wholesale, U.S. average ?\$ per 100 lb	4 119,904 4 60, 931 r 4 6.07	115, 620 r 57, 563 r 7. 14	10,213 * 5, 145 * 6. 55	10,321 * 5,352 * 6.43	10,998 * 5, 920 * 6, 40	10,570 * 5, 885 * 6.40	10,042 , 5, 229 , 6. 56	9, 466 * 4, 753 7. 17	8,888 7 3,973 7 7.84	8, 939 r 4, 086 r 8. 30	8,609 * 3,870 * 8.65	9,024 74,219 78.81	9,278 4,719 8.89	8, 711 4, 540 8, 92	9, 933 5, 299 * 8, 94	10, 084
Dry milk: Production: Dry whole milkmil, lb	+ 4 75.5	79.9	6.9	8.6	9.3	9.3	6.4	5.9	5.5	5.2	4.6	5.5	5.7	6.1	6.5	
Nonfat dry milk (human food)do Stocks, manufacturers', end of period: Dry whole milk do	4 1,223.5 3.4	954.5 5.4	95.1 3.4	97.3 5.3	121.5 5.1	119.0	87.1 9.6	64.0 8.2	51.1	48.7	45.1	60.5 5.4	58.4 5.9	56.0	75.3	
Nonfat dry milk (human food)do Exports: Dry whole milk	37.9	74.5	39.0	57.7	81.5	102.2	100.7	93.3	84.7 5.9	78.1	63.5 43	74.5 2.4	58.6	53.7	58.8 4.1	
Nonfat dry milk (human food)	164.1	10.4	1.4	1.0	.2	1.5	.2	.2	.7	.2	.5	.4	.5	.5	.4	
GRAIN AND GRAIN PRODUCTS		.404	. 424	. 111	. 440	. 440	. 401	. 101		.010					109.4	
Exports (barley, corn, oats rye, wheat)mil. bu Barley: Production (crop estimate)	31,789.3	32,896.2	216.8	216.4	243.6	282.7	262.9	310.1	267. 6	237.0	251.5	6 424 5	202.0	181.7	198.4	
Stocks (domesic), end of period	361.8 246.2	r <b>3</b> 21.6 208.5	7 258.5 7 161.1			7 162.5 7 88.8			423.7 286.1			7 321.6 208.5			215.4 122.0	
Cif farmsdo Exports, including malt§dodo Prices, wholesale (Minneapolis):	115.6 60.6	<sup>7</sup> 113.1 94.6	97.3 7.7	7.5	10.4	73.8	9.8	8.8	137.6	5.8	9.3	7.5	8.2	6.0	3.9	
No. 2, malting\$ per bu	1.23 1.23	2.02 2.00	1.60 1.59	1.62 1.61	1.64 1.64	1,72 1,69	1.79 1.80	2. 47 2. 44	2.62 2.60	2.60 2.60	2.52 2.49	2, 51 2, 51	2.71 2.69	3. 17 2. 95	3. 45 3. 41	2.85
Production (crop estimate, grain only)mil. bu Stocks (domestic), end of period, totaldo	<sup>6</sup> 5, 573 4, 831	\$ 5, 643 r 4, 469	3, 330			1,931			7 709			6 5, 643 r 4, 469			2,858	
On farms	3,689 1,141 886,2	3, 353 1, 116	r 2, 385 955 104, 6	92.0	92.2	1,366 564 136.6	124.3	138.0	7 405 7 304 112, 4	92.3	112.5	3, 353 7 1, 116 112, 7	108.1	99.7	2,008 850 128,0	
Prices, wholesale: No. 3, yellow (Chicago) \$ per bu- Weighted avg. selected markets all grades	1. 30	2.19	1. 57	1.63	2.01	2.43	2.59	2. 98	2. 39	2, 34	2. 53	2.67	2.92	3.10	3.01	2.69
Oats: Production (area anti-activ)	1.26	2.12	1.56	1.65	2. 02	2.30	2.33	2. 70	2.40	2. <b>3</b> 5	2. 39	2.58	2.58	3.02	2.95	2.64
Stocks (domestic), end of period, totaldo	692 776 556	664 634 473	586 + 377			7 412 7 231			805 606			634 634 473			435 287	
CIT Iarms	220 25.2	161 54.3	207	2.5	7.0	7 181 6.9	5.8	5.7	199 5. 2	9. 1	5.6	161 4.8	.3	.8	.5	
\$ per bu	8.85	91.17	I	. 95	1.03	l	I	I <u></u>	۱	1	l	1.52	I	{		1.33

Revised. »Preliminary. <sup>1</sup> Includes Hawaii; no monthly data available for Hawaii. <sup>1</sup>Average for Jan., Feb., Apr.-July, Nov., and Dec. <sup>3</sup> Annual total reflects revisions not distributed to the months. <sup>4</sup> Revised monthly data back to 1971 are available upon request. <sup>6</sup> Less than 50 thousand pounds. <sup>6</sup> Crop estimate for the year. <sup>7</sup> Previous years' crop; new erop not reported until beginning of new crop year (July for barley and

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973					197	3						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	TOE	ACC	D—Ca	ntinı	ıed					
GRAIN AND GRAIN PRODUCTS-Con.																
Rice: Production (crop estimate) mil. bags 9	1 85.4	1 92.8		• • • • • • • • • •	•••••							1 92.8				
California mills: Receipts, domestic, roughmill. lb	1,774	2, 151	252	272	151	120	9 <b>3</b>	78	18	274	241	251	236	175	113	
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb.	. 86	1, 391	174	80	62	61	1, 77	52	±0 8	144	194	109	114	88	92	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb	7, 472	6, 021	90	57	67	41	37	645	1, 294	2, 263	809	340	326	327	174	
Shipments from mills, milled ricedodo	5, 133	4, 226	367	313	234	227	259	233	346	516	545	366	476	406	331	
Dasis), end of period	4, 447	1,810 3,583	1,138	423	672 271	499 159	240	435 132	215	1, 922 25 <b>3</b>	402	405	368	1, 380	1, 187	
west Louisiana)\$ per lb.	. 098	. 180	. 129	. 153	. 153	. 153	. 153	. 163	. 185	. 213	. 295	. 300	. 300	. 300	. 300	.30
Rye: Production (crop estimate)mil. bu Stocks (domestic), end of perioddo	<sup>1</sup> 29. 2 54. 0	1 26.4 7 21.5	r 48.8			2 33. 3			36.9			<sup>1</sup> 26.4 7 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	2.3
Production (crop estimate), totalmil. bu	<sup>1</sup> 1, 545	11,711										<sup>1</sup> 1,711 1 442				
Winter wheat do Distribution do	<sup>1</sup> 1, 185 1, 695	1 1, 270 2, 177	472			489			701			1,270 515				
Stocks (domestic), end of period, totaldo	1,399	7 936	927			<sup>2</sup> 430			1,449		·····	r 936			550	
Off farms	889	7 568	611			<sup>2</sup> 305			835			7 568			366	
Wheat onlydo	3 778.5	<sup>3</sup> 1, 403 <sup>3</sup> 1, 372	102.5 98.7	112.0	131.1 128.8	128.4 126.1	118.4 115.2	152.8 149.1	135.3	123. 2 122. 1	121.9	91.6 89.5	85, 2 83, 1	75.2 72.8	66.0 63.9	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	1.06						0.00			4.50	4 50	1.00	E 17	5.00		
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City).do Weighted avg., selected markets, all grades	1.80	3.43 3.58	2.32 2.50	2.39	2.61 2.64	2.75 2.79	3.06 2.84	4.49 4.71	4.84 5.09	4.50	4. 50	4.98 5.23	5.47 5.70	5. 88	5.50	4.4
\$ 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	4.7
Production: Flourthous. 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	r 20, 141	20,760	
Offalthous, sh. tons_ Grindings of wheatthous, bu	4, 303 557, 801	4.301 555,269	358 46, 777	327 42, 792	354 45, 808	342 43, 765	348 44,681	380 48, 889	373 48, 111	385 49, 258	359 46, 272	356 46, 912	383 48, 882	* 350 * 45, 015	364 46, 063	
Stocks held by mills, end of period thous. sacks (100 lb.).	4,746	5, 505	5, 581	1 124	077	5,393	1 250	1 506	4,174	483	612	5,505		1 015	5, 297	
Prices, wholesale: Spring, standard patent (Minneapolis)	10,010	10,400	1,020	1,104		0.50	1,002	1,000	1,001			012		1,010	001	
\$ per 100 lb_ Winter, hard, 95% patent (Kans. City)do	6. 534 5. 867	8,7 <b>3</b> 4 8.454	7.263 6.875	7.325 7.163	7.313	7.875 7.738	7.738	10.280 9.388	10.600 10.463	9.913 9.863	10. 225 10. 113	11.525 11.075	12.975 12.91 <b>3</b>	13. 313 13. 150	$\begin{array}{c c} 12.700 \\ 12.490 \end{array}$	10.18
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected): Calves	2.421	r 1 808	199	139	131	117	118	115	128	168	r 170	156	181	155	180	
Cattledo Prices, wholesale:	32, 266	r 30, 521	r 2, 620	* 2, 169	* 2,694	* 2,563	2, 441	* 2, <b>3</b> 66	* 2, <b>3</b> 62	* 2,866	r 2, 687	* 2, 519	2, 793	2, 303	2, 621	
Beef steers (Omaha)	- 35.49 38.89 46.88	44.21 49.61 57.19	44.98 50.90 56.00	44. 61 50. 67 57. 80	45.83 50.79 57.50	46.66 49.38 61.40	47.77 53.23 59.30	53.13 56.40 67.50	45.05 49.73 56.40	41. 33 49. 84 53. 40	39.56 47.63 57.50	38.63 44.42 56.50	47.28 48.70 58.50	45.72 45.30 60.50	41.98 43.65 59.00	40.8 42.4 58.5
Hogs: Slaughter (federally inspected) thous animals	78 759	r 72 964	6 652	5 992	7 6, 638	5.711	4 996	5 569	5.348	6.613	7 6. 534	5,859	6, 804	5, 584	6, 568	
Prices: Wholesale, average, all grades (Sioux City)		12,201	0,002				1,000									
S per 100 lb. Hog-corn price ratio_(bu. of corn equal in value to 100 lb. live hog)	- 26. 58 - 22. 2	<b>3</b> 9.70	37.62	35.12 24.7	35.82 21.9	37.66 18.7	45.69 20.2	55.28 21.1	42.96	41, 28	39.89 18.5	38.37	39. 27 15, 5	38.39 14.3	34.35 13.1	129.9
Sheep and lambs:	0.005					707			790	015	747	619	740	610	770	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	- 9,905	9,234	710 40,75	34.50	36.25	38.00	807 39.25	41.50	33.38	31.75	34.75	37.50	38.38	40.38	37.50	39.7
MEATS																
Total meats: Production (carcass weight, leaf lard in), inspected	01 000	00 510		9 811	2 992	2 747	9 561	9 567	2 540	3 140	3 001	2 810	3 157	9 176	2 000	
slaughter tmil. lb_ Stocks (excluding lard), cold storage, end of	- 35, 032 670	830	687	707	698	675	588	505	525	643	770	830	864	* 864	943	
Exports (meat and meat preparations)do Imports (meat and meat preparations)do	614 2, 012	759 1,972	81 133	75 149	74 166	66 143	49 153	57 209	53 159	72 207	62 184	70 156	58 171	51 137	60 168	
Beefand veal: Production, inspected slaughter t 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 perioddododododo	380 54	459 81	371 6	373	347	334	308	262	252	324 8	403	459	476	7 460 8	490	
Importsdo Price, wholesale, beef, fresh, steer carcasses, choice (600, 700 lbs) (Bast Gaset)	- 1,461	1,471	94 710	710	.710	. 728	.749	10/	.713	. 671	. 648	. 670	. 767	93	. 688	.67
Lamb and mutton:	-	- , 090	. /12	. 113												
Production, inspected slaughtermil.lb. Stocks, cold storage, end of perioddo	515 16	488 15	<b>3</b> 9 11	38 13	47	38	42	12 13	40 13	47	39 15	33 15	40 12	34 12	43 14	
Pork (including lard), production, inspected slaughter tmil. lb.	14, 594	13, 536	1, 227	1,110	1, 250	1,086	953	1,040	994	1,243	1, 225	1,126	1, 293	1,060	1, 255	

 r Revised. <sup>1</sup> Crop estimate for the year.
 <sup>2</sup> Previous years' crop; new crop not reported <sup>3</sup> Annual total reflects revisions not distributed to the months. <sup>4</sup> Average for Jan.-July and Sept.-Dec. <sup>9</sup> Bags of 100 lbs. <sup>‡</sup>Scattered monthly revisions back to 1971 are available upon request.

### SURVEY OF CURRENT BUSINESS

	1972	1973					19	)73					[	19	)74	
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOO	DD AN	ND KI	NDRJ	ED PI	RODU	JCTS	TOE	BACC	0 <b>—C</b> a	ntin	ued	<u> </u>	<u>I</u>	<u> </u>	<u>.</u>	<u>I</u>
MEATS—Continued								Ì					1	<u></u>		
Pork (excluding lard):         Production, inspected slaughtermil. lbdodo	$12,551 \\ 214 \\ 105 \\ 395 \\ .626 \\ .645$	11,874 286 169 398 <sup>1</sup> .810 .818	1,074 240 33 29 .798 .756	976 248 31 37 . 764 . 737	1,079 259 29 37 .722 .737	940 252 14 35 . 745 . 730	839 201 6 30 . 794 . 883	924 179 4 34 1.045 1.167	882 196 6 30 . 839 . 866	1,094 224 14 37 .784	1, 074 277 8 36 . 957 . 765	992 286 5 30 	1, 143 303 5 34 . 937 . 815	940 + 307 3 36 	1, 101 342 4 40 . 909 . 752	.720
POULTRY AND EGGS Poultry:																
Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total mil. lb. Turkeys	10, 883 324 208	r 10,649 431 281	7775 205 115 7 225	7 717 180 91 7 250	7 878 173 88	7 909 228 137	r 946 290 199 r 300	7 1,025 355 261 r 370	r 905 460 351	* 1,105 577 451	7 990 466 321	* 847 431 281	9 <b>33</b> 424 268	766 + 392 + 243	806 382 225 210	105
Eggs:mil. cases O Stocks, cold storage, end of period: Shellthous. cases O Frozenil hous. cases O Price. wholesale. large (delivered: Chicago)	193. 2 41 68	184. 9 34 43	16. 1 97 49	15.7 37 46	16. 0 39 44	15. 1 73 46	15.3 54 48	15. 2 62 49	14.8 86 53	15.4 72 54	15. 1 67 49	15.8 15.8 34 43	15.7 23 38	14.3 7 42 36	16. 0 63 40	
\$ per doz	. 338	¢.592	. 499	. 500	. 486	562	. 650	. 756	. 688	. 632	. 664	. 713	(5)			
MISCELLANEOUS FOOD PRODUCTS																
Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	282. 2 . 322	248.0 .636	27.7 .414	29.0 .525	29.3 .614	17.0 .674	15.8 .870	9.9 .790	5.4 .758	2.8 .805	11. 1 .770	27.6 .651	28.9 .648	21. 1 . 7 <b>3</b> 8	31.7 .830	1.085
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags? Roastings (green weight)	3, 663 20, 075	* 4, 146 * 19, 415	<b>3</b> , 920 5, 20 <b>3</b>			4, 325 4, 784			4, 582 4, 275			7 4, 146 7 5, 153			4, 9 <b>33</b> 5, 056	
Imports, total	20, 757 6, 152 2, 544 1, 976	21, 799 4, 606 . 676 2, 141	2, 101 266 . 655 182	2, 050 331 . 650 154	2, 494 475 . 650 143	1,710 424 .670 135	1, 57 <b>3</b> 211 . 700 114	1,731 411 .700 183	1, 399 348 . 725 233	$1,624 \\ 489 \\ .723 \\ 227$	1, 624 420 .730 234	1,652 282 .720 180	2, 182 459 . 720 211	2, 022 272 . 710 228	2, 457 364 . 750	.755
Fish: Stocks, cold storage, end of period mill b	415	459	208	263	270	201	324	336	364	411	453	450	451	r 435	n 497	
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous. sh. tonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstonstons_	4, 896 6, 700	4,934	305 536	281 617	210 212 592	168 648	112 707	77 408	135 587	663 597	1,019	915 356	563	386 474	432	
Deliveries, total 9dododododo	11, 528 11, 415	1, 218 11, 5 <b>3</b> 9 11, 482	1, 058 1, 049	892 886	988 984	1,063 1,058	1,027 1,025	92 1, 203 1, 197	1, 026 1, 022	942 938	890 888	919 918	959 957	867 864	41	
Exports, raw and refined sh tons	2,710	2,608	2,777	2,831	2,604	2, 291	2,040	1,454	979	1,251	1,902	2,608	2,488 587	* 2,509 3 969	₽ 2,450 6,086	
Imports: Raw sugar, total 9thous. sh. tons From the Philippinesdo Refined sugar, totaldo	5, 154 1, 246 76	5, 200 3 1, 566 29	441 127 3	475 139 2	506 168 1	418 153 (*)	448 262 5	566 215 5	393 285 1	220 24 0	550 82 6	461 52 (4)	244 0 ( <sup>4</sup> )	500 94 0	554 140 ( <sup>4</sup> )	
Prices (New York): Raw, wholesale	. 091 . 704 . 123	. 10 <b>3</b> . 775 . 133	. 094 . 734 . 132	. 097 . 736 . 133	. 100	. 103	. 102 . 775 . 132	. 108	. 109 . 803 . 137	. 112 .821 . 141	.111 . 840 .150	. 112	. 122 . 868 . 143	. 155 . 896 . 161	. 195 1. 024 . 200	.195
Tea, importsthous. 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): Productionmil. lbmil. lbdo	3, 532. 5 127. 3 3, 904. 8	<b>3</b> , 445. 2 114. 6 <b>3</b> , 927. 7	317.6 125.1 367.9	275.3 136.8 306.2	291.6 120.6 354.3	262. 5 137. 3 352. 3	240. 4 120. 4 287. 1	294. 7 86. 2 330. 4	261.9 95.2 288.3	<b>33</b> 8. 2 97. 6 <b>3</b> 27. 8	301. 1 111. 5 348. 8	290.9 114.6 329.9	330.0 104.7 381.0	7 290.1 7 118.3 7 343.8	304.2 146.1 372.0	
Margarine: Production	2, 361. 2 69. 3 . 313	74.1 2,357.0 61.2 .340	53. 8 198. 4 70. 1 . <b>313</b>	92.0 184.3 66.6 .317	90.9 200.1 68.2 .324	112. 2 168. 3 69. 7 . 327	12.3 151.7 57.4 .327	52.2 187.7 47.1 .348	03.8 185.7 58.4 .367	02, 2 224, 1 60, 2 , 373	00.3 217.9 59.3 .381	,4.1 214.8 61.2 .381	70.5 248.1 55.3 .415	79.5 205.7 763.0 .429	210.7 75.1 .455	.455
Animal and fish fats: Tallow, edible: Production (quantities rendered)mil. lb Consumption in end productsdo Stocks, end of perioddo Tallow and grease (except wool), inedible: Production (quantities rendered)do Consumption in and productsdo	544. 8 633. 6 45. 3 4, 834. 3	474.7 548.7 40.4 4,335.1	40. 5 61. 8 31. 8 365. 5	32. 4 44. 9 28. 3 312. 3	<b>39.5</b> 44.3 26.9 <b>375.</b> 9	<b>39.6</b> 41.7 22.8 <b>352.0</b>	<b>34</b> . 9 <b>36</b> . 2 22. 2 <b>345</b> . 5	27. 1 36. 7 20. 8 335. 3	35.8 35.8 18.7 320.2	50. 9 50. 4 25. 7 404. 3	52.7 43.3 37.6 390.2	42.7 45.2 40.4 384.7	44. 0 50. 9 52. 8 416. 5	r 37.0 r 51.5 r 33.7 r 343.5 r 202 2	46. 3 53. 7 36. 5 398. 8 225. 6	
Stocks, end of period	346.1	2, 340. 3	363.7	200.3	231.1 313.4	200.8 326.2	370.3	363.5	328.4	389.1	370.1	355.6	407.7	7 407.9	393.4	

<sup>\*</sup>Revised. <sup>\*</sup>Preliminary, <sup>1</sup>Average for Jan.-Sept., and Nov. <sup>2</sup>Average for Apr.-J une and Aug.-Dec. <sup>3</sup> Reflects revisions not available by months. <sup>4</sup>Less than 500 sh. tons. <sup>5</sup>Series discontinued; monthly data for Jan. and Feb. 1973 should read .526 and .431 respectively. OCases of 30 dozen. <sup>4</sup>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.

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Unless otherwise stated in footnotes below, data	1972	1973					197	73				1		197	4	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOC	DD AN	D KI	NDRE	D PR	ODU	CTS;	тов	ACCO	)—Co	ntinu	ıed					
FATS, OILS, AND RELATED PRODUCTS-Continued																
Vegetable oils and related products:																
Coconut oil: Production, refinedmil. lb. Consumption in end productsdo Stocks, crude and ref., end of period¶do Importsdo	593. 0 824. 9 229. 1 677. 0	604.1 879.0 105.9 716.9	56. 5 79. 4 218. 8 70. 9	54. 2 71. 0 181. 0 36. 7	62, 5 82, 1 183, 4 61, 3	54. 0 78. 2 166. 6 43. 7	44.2 64.7 148.4 41.9	47.5 68.2 140.4 64.1	46.6 73.8 114.3 29.8	51. 4 8 <b>3. 3</b> 79. 0 46. 7	<b>35</b> . 2 66. 1 102. 7 64. 8	43.2 62.3 105.9 74.6	42.7 70.1 101.4 24.3	<b>3</b> 0. 2 7 60. 7 7 90. 0 25. <b>3</b>	48. 9 62. 7 108. 4 45. 0	
Corn oil: Production: Crudedo Refineddo Consumption in end productsdo Stocks, crude and ref., end of period¶do	507. 2 464. 5 463. 7 76. 8	$527.9 \\ 529.5 \\ 508.7 \\ 45.0$	46. 3 51. 2 45. 5 66. 7	40.6 40.4 40.2 79.5	46. 2 41. 0 39. 5 88. 4	45. 9 44. 1 41. 7 91. 2	45.8 44.1 37.4 92.1	44.3 41.9 45.4 71.9	$\begin{array}{r} 43.8 \\ 42.6 \\ 42.6 \\ 56.6 \end{array}$	45. 2 50. 7 49. 8 54. 4	42. 4 45. 0 44. 1 43. 4	43.1 48.5 41.2 45.0	45. 1 51. 0 51. 5 42. 2	7 41. 8 7 42. 8 38. 0 7 51. 5	44. 6 44. 4 39. 7 59. 0	
Cottonseed oil: Production: Crude	1, <b>355</b> . 2 1,133. 5 712. 0 187. 4 475. 4 . 159	1, 571. 7 1, 330. 2 864. 5 158. 0 545. 0 <sup>3</sup> . 157	163. 4 140. 7 88. 4 212. 7 78. 7 . 185	172.0 128.9 73.7 220.6 40.9 .190	136. 3 126. 0 88. 1 232. 5 63. 7 . 210	108. 4 99. 1 80. 5 215. 8 55. 3 . 223	92. 9 76. 8 69. 5 190. 0 <b>3</b> 9. 0	87.8 102.7 66.1 18 1.6 23.8	56. 2 66. 6 52. 3 114. 4 43. 2	120. 689. 070. 2124. 522. 6. 250	$169.8 \\ 117.2 \\ 75.1 \\ 161.6 \\ 24.9 \\ .220$	149. 0 123. 3 84. 0 158. 0 38. 2 . 300	176, 9 134, 9 84, 3 202, 4 28, 8 , 320	r 150, 2 r 118, 2 r 73, 4 177, 9 79, 0 . 365	159.9 126.0 77.1 198.6 52.3 .345	.380
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo	16, 993. 1 180. 5	16, 22 <b>3</b> . 5 245. 6	1,461.6 167.1	1, <b>3</b> 24.3 169.4	1,406.2 156.5	1, 189. 1 158. 5	1,009. 0 166. 0	1 <b>,0</b> 78.3 168.1	948. 7 141. 8	1,424.9 195.7	1,638.5 206. 3	1,651. <b>3</b> 245.6	1,699.6 211. 5	r1,606.9 r 24 <b>3</b> .4	1, 738. 8 327. 3	
Soybean oil: Production: Crude	8, 083, 7 6, 464, 0 6, 748, 7 896, 5 1, 148, 7 . 131	$7,540.26,462.66,724.9690.5874.3{}^3.206$	680. 8 575. 2 589. 0 920. 5 132. 3 . 166	618.3 511.8 521.2 ,1,004.8 49.3 .174	655.8 538.9 581.8 900.1 111.8 .189	553. 1 514. 2 534. 3 822. 7 90. 3 . 226	470. 1 428. 9 464. 2 748. 7 81. 5	510.5 538.8 569.3 620.1 37.0	439. 8 502. 3 522. 7 515. 5 45. 2	676. 8 575. 5 616. 4 531. 5 12. 9 . 309	764. 9 595. 8 619. 2 599. 9 31. 7 . 219	769.8 591.7 578.7 690.5 108.6 .302	797.7 660.3 668.6 623.3 122.2 .287	751.5 589.5 588.6 642.4 120.2 .374	813.5 609.0 631.7 635.6 98.3 .304	.278
TOBACCO Lesf:																
Production (crop estimate)	<sup>1</sup> 1,749 4,700 606,176 240,509	<sup>* 1</sup> 1, 738 4, 409 <sup>2</sup> 612,980 268, 585	4, 459 45, 597 20, 052	43, 573	46, 192 25, 603	4, 039 45, 321 19, 045	40, 122	40, 593	4, 196 54, 580 21, 565	70, 213	81,897 23 216	* 11,738 4,409 56,617 25,434	53,510 10,532	47, 633 42, 384	<b>3</b> 9, 115 21 805	
Manufactured: Consumption (withdrawals): Clearettes (mail):	240, 009	200, 000	20,002	20, 904	20,000	15,045	19,009	21,000	21,000	20,110	20,210	20,404	10,002	12,001	21,800	
Tax-exemptmillions	47, 172 551, 016 5, 896 34, 602	58,225 588,019 5,551 41,543	5, 219 49, 346 463 3, 834	4, 821 44, 693 485 4, 226	3, 988 52, 042 507 2, 642	4, 237 50, 757 483 2, 917	4, 469 43, 525 403 3, 133	4, 913 56, 821 506 4, 391	4, 857 46, 122 442 <b>3</b> , 544	5,005 58,502 576 3,814	7,897 52,420 479 4,194	3, 832 39, 985 339 2, 960	4,833 53,261 418 2,889	4, 407 48, 910 380 3, 730	3, 637	
·	·		LEAT	THER	ANI	) PR	ODUC	TS	·			<u>.</u>	•	·		
HIDES AND SKINS																
Value, total Qthous. \$thous. \$thous. \$thous. \$thous. skinsthous. skinsthous. skinsthous. hidesthous. hidesthous. hidesthous.	292, 023 2, 064 17, 589	376, 999 1, 886 16, 867	44, 199 200 1, 802	30, 863 131 1, 340	33, 474 209 1, 411	25, 441 113 1, 266	23, 731 117 1, 155	24,077 135 1,100	25, 636 139 1, 229	30, 958 138 1, 463	29, <b>3</b> 59 154 1, 412	27, 892 151 1, 391	29, 025 144 1, 423	31, 212 169 1, 500		
Imports: Value, total Qthous. \$thous. \$ Sheep and lamb skinsthous. pieces Goat and kid skinsdo	65, 200 16, 852 3, 355	83, 900 12, 833 1, 600	9,700 1,883 152	9, 400 1, 847 237	8, 700 1, 219 272	7, 900 804 52	8,600 1,598 83	6, 900 1, 157 113	4, 600 540 55	4, 400 684 27	5, 200 562 84	3, 800 494 16	4, 600 765 65	3,900 791 57		
Prices, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 83 lbdo	. 563 . 296	622 <b>343</b>	. 660 . 283	. 610 . 383	. 610 . 363	. 610 . <b>33</b> 8	. 610 . 363	. 610 . <b>383</b>	. 610 . <b>3</b> 55	. 610 . 363	. 610 . 328	. 610 . 282	. 610 . 29 <b>3</b>		. 610 . 241	.610 .263
LEATHER Production: Calf and whole kipthous. skins Cattle hide and side kipthous. hides and kips Goat and kidthous. skins Sheep and lambdo.	1, 603 20, 084 3, 522 20, 191	1, 262 17, 687 14, 5 <b>3</b> 4	99 1,637 246 1,422	77 1, 515 251 1, 374	117 1,627 257 1,418	124 1, 582 248 1, <b>3</b> 80	81 1, 141 141 968	122 1, 463 1, 087	103 1,413 991	105 1, 546 1, 134	122 1,437 1,104	110 1, 374 1, 076	129 1, 445 * 1, 115	136 1, 401 1, 122		
Exports: Upper and lining leatherthous, sq. ft	<sup>2</sup> 117, 556	² 120,104	9, 254	11, 311	12, 618	10, 873	8, 154	10, 353	9, 919	10, 184	6, 459	9, 563	10, 014	10, 274		
Prices, wholesale, f.o.b. tannery: Sole, bands, lightindex, 1967=100 Upper, chrome calf, B and C grades index, 1967=100	4 157.5	6 184.5 7 119.5	194. 2 117. 9	194.2 124.2	194. 2	166.8	166.8		187.0	179.8	179.8	179.8	179.8	179.2	165. 4	165.4
LEATHER MANUFACTURES	1															
Shoes and slippers: Production, totalthous. pairs. Shoes, sandals, and play shoes, except athletic bous pairs	526,500	488, 326	46, 495	41,678	41, 669	41, 513	<b>31, 939</b> 25, 536	43, 971 33, 079	<b>3</b> 9, 187 29, 252	45,206	38,573 28,345	<b>33</b> , 966 27, <b>31</b> 0	38, 380 31, 116	<b>3</b> 9, 869 <b>3</b> 2, 127	42, 015 33, 447	
Slippersdo	98, 272 8, 726 2, 053	98, 245 10, 129 2, 2 <b>33</b>	8, 701 884 149	8,059 860 175	9, 094 943 237	8, 169 842 201	5, 745 569 89	9, 724 924 244	8,886 867 182	10,411 927 278	9, 107 914 207	r 5,756 r 737 163	6, 359 780 152	6,965 629 148	7,731 686 151	
Exportsdo	2, 253	3, 599	254	264	284	335	312	357	320	406	370	312	246	321		
<ul> <li>Frices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100</li> <li>Women's oxfords, elk side upper, Goodyear weltindex, 1967=100</li> <li>Women's pumps, low-medium qualitydo</li> </ul>	. 128.6 125.7 5127.0	140.7 134.2 \$ 122.1	138.9 131.2	140.1 135.5 130.4	140. 1 135. 5 121. 1	140. 1 135. 5 121. 1	140. 1 135. 5 121. 1	140, 1 135, 5 121, 1	140, 1 135, 5 121, 1	142.6 135.5 121.1	146. 1 135. 5 121. 1	146. 1 135. 5 121. 1	147.4 136.8 123.8	147. 4 136. 8 123. 8	152. 1 138. 0 123. 8	153.9 140.5 126.7

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>6</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. ¶ Factory and warehouse stocks.

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	1079	1079	[	,		تر کرنے	10	79					1			
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	<u> </u>		LUN	IBER	AND	PRO	DUC'	rs				<u> </u>	<u> </u>			1
LUMBER-ALL TYPES?	1	1	1				1	[	]		1	1	1	<u>}</u>		
National Forest Products Association: Production, total	<sup>1</sup> 38,867 7,244 31,622	<sup>1</sup> 38, 275 6, 803 31, 473	3, 456 567 2, 890	3, 272 510 2, 763	3, 290 491 2, 799	3, 207 549 2, 658	3,038 580 2,458	3, 456 631 2, 825	3, 250 631 2, 618	<b>3, 453</b> 682 2, 771	3, 057 571 2, 486	2,710 511 2,199	2,741 468 2,272	2,945 518 2,427		
Shipments, totaldo Hardwoodsdo Softwoodsdo	<sup>1</sup> 40,070 7,781 32,339	<sup>1</sup> 38, 215 7, 103 31, 112	3, 474 642 2, 832	3, 386 620 2, 766	3, 351 563 2, 788	3, 264 544 2, 720	3, 044 534 2, 511	3, 402 582 2, 820	<b>3,</b> 096 578 2, 518	3, 312 628 2, 683	3, 008 593 2, 415	2, 623 535 2, 088	2, 647 496 2, 151	2, 850 529 2, 321		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 086 512 3, 574	4, 235 301 3, 935	3, 802 224 3, 677	3, 896 222 3, 674	3, 835 150 3, 686	3, 765 152 3, 613	3, 758 198 3, 561	3, 813 248 3, 565	3, 967 301 3, 666	4, 108 355 3, 753	4, 157 334 3, 824	4, 235 301 3, 935	4, 499 443 4, 056	4, 596 435 4, 161		
Exports, total sawmill productsdo Imports, total sawmill productsdo SOFTWOODS	1, <b>3</b> 90 9, 428	1, 959 9, 5 <b>3</b> 7	176 883	194 8 <b>3</b> 7	201 931	174 899	152 823	181 623	204 1, 453	192 764	141 780	129 640	163 634	145 547		
Douglas fir:	0.049	P 079	004	709	400	019	909	796	715	800	745	000	691	606		
Orders, new Orders, unfilled, end of period	9, 242 617	8,978 679	804 752	785 731	692 643	636	726	622	670	632 632	616	679	701	692		
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	8, 983 9, 191 735	9, 116 8, 916 9 <b>3</b> 5	877 807 883	814 804 893	769 780 882	792 820 854	682 713 823	814 840 797	722 667 852	769 720 901	760 761 900	638 603 935	644 609 970	691 635 1,026		
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	405 111 294	637 176 462	53 6 47	76 27 49	79 39 40	53 13 40	47 10 37	56 16 40	68 24 44	63 13 50	37 11 26	42 14 28	60 19 41	46 12 34		
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	144. 27	181.86	193.96	197.22	209. 91	192. 1 <b>3</b>	180. 9 <b>3</b>	180. 19	190.27	176.11	170.43	170. 26	159.25	163.06	181.51	186.18
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	<sup>1</sup> 8, 539 435	<sup>1</sup> 7,697 405	763 561	644 525	726 556	656 546	609 528	690 550	564 497	576 412	617 441	472 405	571 42 <b>3</b>	627 507		
Productiondo Shipmentsdo	<sup>1</sup> 8, <b>33</b> 7 <sup>1</sup> 8, 525	17,847	731 738	643 680	705 695	649 666	628 627	689 668	644 617	684 661	618 588	557 508	599 55 <b>3</b>	573 543		
Stocks (gross), mill and concentration yards, end of periodmil. 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 <b>, 34</b> 6	6, 508	10, 020	8, 803	9, 580	7,946	9, 696	11, 037	8,826	6, 365	5, 973	7,077	5, 675		
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. 7 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
Orders, newmil. bd. ft Orders, unfilied, end of perioddo	10, 756 555	$10,452 \\ 556$	950 629	877 602	901 552	885 551	949 631	957 627	872 592	918 584	748 568	698 556	748 657	803 716		
Productiondodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododo	10, 395 10, 563	10, 498 10, 451	933 937	934 904	971 951	882 886	857 869	970 961	924 907	937 926	798 764	729 710	651 647	755 744		
Stocks (gross), mill, end of period	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		
HARDWOOD FLOORING	130. 91	179.62	183.12	212. 59	243.95	228.13	197. 73	160.65	155. <b>33</b>	154.98	155.90	168.99	193. 90	190. 23	204. 37	2 <b>34</b> .99
Oak: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	268.2 11.6	178.3 5.1	16.3 7.3	13.3 5.0	15.1 4.0	16.2 6.0	13.2 6.3	17.4 5.5	14.9 5.5	15.7 4.8	13.7 5.5	9. <b>3</b> 5.1	14.4 5.1	8.8 3.9	10.5 3.4	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	244. 8 261. 1 6. 6	188.0 184.6 8.2	16.3 17.1 4.6	15. 1 15. 9 3. 8	15.8 16.6 3.7	14.6 15.3 3.2	12.6 11.6 3.6	18.9 18.1 4.4	15.4 15.0 4.5	18.5 16.4 6.1	15.4 13.4 7.7	13.6 10.8 8.2	16.2 14.3 10.1	13.0 9.5 12.6	$13.6 \\ 11.2 \\ 15.0$	
		M	ETAI	LS AN	D M	ANUI	FACT	URES	5		·	· · · · · · · · · · · · · · · · · · ·				
IRON AND STEEL			1													
Exports: Steel mill productsthous. sh. tonsdo Scrapdo Pig irondo	2, 873 7, 383 15	<sup>1</sup> 4, 052 11, 256 15	323 1,090 1	340 751 2	372 1, 202 1	323 1,057 2	343 1,130 1	324 1,234 1	281 1, 025 3	374 757 1	388 600 1	473 675 2	455 859 3	448 884 2	503 703 13	
Imports: Steel mill productsdo Scrap. Pig frondo	17, 681 373 653	15, 150 391 459	1, 170 31 11	1, 051 33 59	1, 604 46 71	1, 229 51 53	1, 380 39 45	1, 316 36 36	1, 075 20 41	1, 235 33 24	1, <b>313</b> 21 55	1, 092 20 31	827 24 13	830 20 10		
Iron and Steel Scrap				•												
Productionthous. sh. tons. Receipts, netdo Consumptiondo. Stocks, end of period	<sup>1</sup> 51, 184 <sup>1</sup> 41,670 <sup>1</sup> 93,371 8, 169	57, 301 43, 121 101, 462 6, 990	5, 071 3, 899 8, 915 7, 973	5, 013 3, 693 8, 846 7, 843	5,099 3,856 9,039 7,792	4, 810 3, 668 8, 495 7, 789	4, 539 3, 356 7, 832 7, 878	4,725 3,433 8,107 7,912	4, 570 3, 357 8, 288 7, 460	4, 948 3, 909 8, 938 7, 321	4,732 3,783 8,542 7,266	4, 473 3, 515 8, 219 6, 990	P 4, 597 P 3, 346 P 8, 244 P 6, 500			
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)\$ per lg. ton Pittsburgh districtdo	34.65 38.00	55.95 57.40	46. 37 48. 00	44. 57 44. 50	49. 65 52. 50	52.92 55.50	52, 95 55, 50	52,95 56,00	56. 28 58. 50	65. 89 64. 50	77, 5 <b>3</b> 80, 50	80. 48 77. 00	79.60 82.00	102.20 101.50	115. 40 117. 50	127 .63 117 .50
<ul> <li>Revised.</li> <li>Preliminary.</li> <li><sup>1</sup>Annual data;</li> <li><sup>2</sup> Totals include data for types of lumber not si</li> </ul>	monthly hown sep	revisions arately.	are no ♂ Thr	t availal Sugh Ma	ole. rch	1971 d for flo	ata are fe oring, C :	or floorin and bett	g, B and er, F.G.,	better, 1" x 4",	F.G., 1'' S.L.	x 4″, S.	L., begir	ning Ap	ril 1971, 1	they are

# SURVEY OF CURRENT BUSINESS

May	1974
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Unless otherwise stated in footnotes below, data	1972	1973					19	73						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	M	ETAL	S ANJ	D MA	NUFA	ACTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued Ore					1											
Iron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	<sup>1</sup> 75, 434 7 78, 287 35, 761	, 87, 225 90, 665 4 <b>3, 33</b> 1	5, 931 2, 367 1, 529	5, 987 6, 635 2, 863	9, 046 10, 414 3, 977	8, 940 10, 404 4, 577	8, 617 11, 066 <b>4, 353</b>	8,911 10,868 5,071	8, 496 10, 342 4, 233	8, 197 9, 631 5, 577	6, 321 7, 876 4, 705	5,977 6,448 3,080	5, 528 2, 979 <b>3</b> , 199	5, 075 2, 445 1, 780	2,010	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	112, 303 119, 937 2, 095	132, 905 137, 073 2, 747	4, <b>33</b> 4 11, 542 65	9, 058 11, 404 2 <b>15</b>	14,419 11,771 164	14, 363 11, 408 331	15, 657 11, 636 371	14,940 11,645 425	14, 194 11, 077 400	14, 240 11, 672 310	12, 151 11, 491 215	10, 968 11, 848 121	5,096 11,676 .94	4, 427 10, 479 36	5, 151 11, 267 38	
Stocks, total, end of perioddo At minesdo At furnace yardsdo At U.S. docksdo	<sup>1</sup> 67, <b>3</b> 52 <sup>1</sup> 14, 679 <b>50, 061</b> <b>2, 612</b>	59, 461 10, 418 45, 990 3, 053	55, 267 24, 174 29, 853 1, 240	52, 347 23, 537 27, 582 1, 228	53, 499 22, 096 30, 230 1, 173	55, 301 20, 642 33, 204 1, 455	57,006 18,196 37,231 1,579	58,415 16,125 40,524 1,766	60, 291 14, 383 43, 641 2, 267	61, 609 12, 949 46, 209 2, 451	60,705 11,394 46,869 2,442	59, 461 10, 418 45, 990 3, 053	54, 889 12, 727 39, 241 2, 921	50, 915 15, 368 33, 189 2, 358	27, 073 1, 534	
Manganese (mn. content), general importsdo	949	916	52	101	99	58	85	72	51	127	41	51	56	41	81	
Pig Iron and Iron Products Pig iron:					e									l		
Production (excluding production of ferroalloys) thous. sh. tons. Consumptiondo. Stocks, end of period	88, 952 1 89, 140 1, 660	100, 834 100, 300 1, 203	8,627 8,762 1,450	8, 490 8, 526 1, 415	8, 809 8, 931 1, 358	8, 468 8, 571 1, 295	8, 516 8, 506 1, 372	8, 282 8, 290 1, 335	8,087 7,941 1,285	8,588 8,466 1,241	8, 402 8, 114 1, 207	8,609 8,184 1,203	8, 563 9, 120 1, 126	7, 804	8, <b>3</b> 86	
Price, basic furnace ¶\$ per sh. ton	³ 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 Shipments, total	1, 140 * 15, 328 * 8, <b>3</b> 01	1,666 17,099 9,148	1,297 1,542 781	1, 339 1, 437 746	1, 383 1, 550 815	1, 447 1, 500 815	1,493 1,312 727	1, 521 1, 360 800	1,547 1,367 752	1,559 1,570 876	1, 592 1, 446 754	1,666 1,228 683	r 1, 748 r 1, 379 r 751	1, 740 1, 237 704		
Castings, inalieable from: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	96 961 579	147 1, 031 617	115 95 57	116 88 51	118 96 57	124 88 52	131 77 49	138 82 50	140 80 48	139 95 57	130 84 50	147 71 42	r 142 r 84 r 51	144 73 45		
Steel, Raw and Semifinished																
Steel (raw):         Production         Index	133, 241 104. 5	150, 422 118. 2	13,088 121.1	12, 789 122. <b>3</b>	13, 174 121. 9	12, 488 119. 4	12,290 113.8	12,181 112.7	12,229 117.0	12,876 119.2	12,587 120.4	12,722 117.7	12,726 117.8	11, 598 118. 8	* 12, 758 118.1	p12, 440 p 119 .0
Shipments, total	318 7 1, 596 7 1, 308	929 1, 896 1, 569	407 168 140	444 157 131	471 162 136	535 164 140	602 122 102	689 150 126	729 147 124	796 174 147	899 180 139	929 174 137	r 996 174 142	1,059 168 138		
Steel products, net shipments:				0.100	10.000	0.017	0 702	0.400	0.005	0.000	0.445	0.070	0.770	0 714	10.000	
By product: Semifinished products	4,917 5,656 7,553 1,601	<sup>1</sup> 111, 430 <sup>1</sup> 5, 749 7, 081 9, 678 1 689	9,861 529 562 821 167	9, 163 460 604 785 146	10, 023 540 672 847 156	9,057 477 619 806 143	8,703 424 596 786 125	9,422 479 622 853 119	8,905 493 584 801 126	9,892 475 671 879 145	9,445 510 618 851 148	8,670 507 582 867 130	9,779 504 630 908 153	8,714 470 552 841 153	10, 303 513 703 1, 034 166	
Bars and tool steel, totaldo Bars: Hot rolled (incl. light shapes)do Reinforcingdo Cold finisheddo	<sup>1</sup> 15, 518 9, 299 4, 454 1, 675	<sup>1</sup> 18, 176 <sup>1</sup> 10, 763 <sup>1</sup> 5, 135 <sup>1</sup> 2, 161	1,667 1,033 434 190	1, 522 937 396 179	1,660 977 481 192	1, 578 952 434 184	1, 419 829 418 164	1, 531 890 445 187	1,470 864 422 175	1, 649 939 496 205	1, 545 902 447 187	$1,412 \\ 806 \\ 444 \\ 153$	1, 592 945 447 189	$1,454 \\ 842 \\ 428 \\ 174$	$1,703 \\999 \\483 \\211$	
Pipe and tubingdo Wire and wire productsdo Tin mill productsdo	7,609 2,952 6,135	9, <b>133</b> <b>3</b> , 245 <b>7</b> , <b>3</b> 16	776 318 486	737 293 483	818 292 586	785 286 629	708 240 594	791 273 626	729 266 565	864 292 609	822 252 578	795 209 54 <b>3</b>	802 276 733	770 253 671	908 297 6 <b>3</b> 6	
Sheets and strip (incl. electrical), totaldo Sheets: Hot rolleddo Cold rolleddo	<sup>1</sup> 39, 862 14, 036 16, 123	49, 370 16, 886 20, 377	4, 535 1, 568 1, 883	4, 134 1, 388 1, 744	4, 453 1, 449 1, 908	4, 334 1, 439 1, 801	3, 812 1, 320 1, 521	4,128 1,394 1,679	3, 871 1, 290 1, 606	4, 307 1, 489 1, 730	4, 120 1, 440 1, 683	3, 625 1, 300 1, 459	4, 182 1, 503 1, 697	3, 550 1, 278 1, 416	4, 343 1, 525 1, 764	
By market (quarterly shipments): Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo Automotivedo	<sup>1</sup> 18, 598 9, 299 5, 055 18, 217	22, 705 11, 405 6, 459 23, 217	5, 322 2, 556 1, 459 6, 129			5, 842 2, 980 1, 721 6, 153			5,580 2,917 1,651 5,611			5, 961 2, 953 1, 628 5, 361	<sup>2</sup> 1, 987 <sup>2</sup> 1, 023 <sup>2</sup> 591 <sup>2</sup> 1, 742	<sup>2</sup> 1, 857 <sup>2</sup> 927 <sup>2</sup> 497 <sup>2</sup> 1, 366	<sup>2</sup> 2, 292 <sup>2</sup> 1, 144 <sup>2</sup> 631 <sup>2</sup> 1, 581	
Rail transportation do Machinery, industrial equip., toolsdo Containers, packaging, ship. materialsdo Other do	2,730 5,396 6,616 <sup>1</sup> 25,893	3, 228 6, 351 7, 811 1 30, 254	771 1,607 2,186 7,613			842 1,628 1,870 7,806			775 1,507 1,903 7,087			841 1,609 1,852 7,802	<sup>2</sup> 291 <sup>2</sup> 578 <sup>2</sup> 803 <sup>2</sup> 2,764	<sup>2</sup> 276 <sup>2</sup> 528 <sup>2</sup> 726 <sup>2</sup> 2,537	<sup>2</sup> 334 <sup>2</sup> 641 <sup>2</sup> 712 <sup>2</sup> 2,968	
Steel mill products, inventories, end of period: Consumers' (manufacturers only)mil. sh. tons Receipts during perioddo Consumption during period	8.8 68.0 69.2	11. 2 83. 6 81. 2	8.9 7.1 7.2	9.0 6.7 6.6	9.5 7.5 7.0	9.7 7.2 7.0	9. 9 6. 5 6. 3	10. 0 7. 0 6. 9	10.7 7.1 6.4	10.7 7.4 7.4	11.0 7.2 6.9	11.2 6.2 6.0	11.7 7.3 6.8	* 11.9 * 6.4 6.2	p 11.9 p 7.0 p 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		.
In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	11.3 10.2	9.7 7.4	10.5 9.2	10.2 9.0	10.0 9.0	10.0 8.0	10.0 7.9	10.0 7.6	9.9 7.5	9.5 7.3	9. <b>3</b> 7.0	9.7 7.4	9.4 7.2	9.2 7.0	₽9.6 ₽6.2	

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

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

# SURVEY OF CURRENT BUSINESS

liniess otherwise stated in footnotes below, data	1972	1973					19	973						197	4	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	MI	TALS	5 ANI	) MA	NUFA	ACTU	RES-	-Con	tinue	ď	1	!			(	
NONFERROUS METALS AND PRODUCTS																
luminum: Production, primary (dom. and foreign ores)	4 192	4 530	280	371	380	373	380	374	370	399	270	200	409	276		
Recovery from scrap (aluminum content)do	1 1, 045	1,060	99	90	99	90	81	87	812 82	92	86	399 79	405 84			
Imports (general): Metal and alloys, crude △do Plates, sheets, etcdo	646. 4 80. 9	507.6 57.3	50.9 6.4	43.1 4.6	44.7 5.6	50.7 4.8	34.6 4.3	36. 0 4. 9	33.0 3.8	46. 0 3. 6	35. 1 3. 5	36.5 3.0	30. 5 3. 6	34.7 3.7	48.6 3.4	
Metal and alloys, crudedo Plates, sheets, bars, etcdo	108.3 154.0	$229.6 \\ 215.1$	10.6 18.5	12.4 19.4	11. 1 17. 0	10.3 17.3	14. 1 15. 1	16.4 15.7	29.8 18.7	<b>31.</b> 2 20. 5	47. 0 20. 8	$22.8 \\ 20.4$	22. 0 20. 9	20. 9 16. 0	<b>30.4</b> 20.0	
Price, primary ingot, 99.5% minimum\$ per lb	. 2645	. 25 <b>33</b>	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2540	. 2625	. 2725	. 2900	. 2900	. 2924	. 3150
Aluminum products: Shinments:																
Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo Sheet and platedo Castingsdo	r 11,877.6 9,246.2 4,767.9 1,858.6	<sup>p</sup> 14, 438 <sup>p</sup> 10, 902 <sup>p</sup> 5, 741 2, 026	1, 257. 3 951. 3 502. 0 191. 9	1,182.4 910. 2 479. 1 172. 7	r1,262.9 973.4 517.7 180.0	1,242.7 954.9 498.2 173.2	1,117.6 886.3 467.5 138.3	1,203.4 918.1 480.8 162.6	1,185.4 880.1 462.6 155.3	1,336.5 969.3 506.8 181.8	1,209.6 907.2 482.9 164.6	r1,194.1 7 905.6 7 489.0 140.7	r1,240.6 r 986.7 r 537.3 r 167.9	1,192.6 902.6 484.4 152.2		
Inventories, total (ingot, mill prod., and scrap), end of periodmil. ib	4, 861	r <b>4, 3</b> 66	4, 696	4,622	4, 561	4, 547	4, 574	4, 544	4, 504	4, 423	4,375	r <b>4, 3</b> 66	r 4, 276	4, 290		
Production: Mine, recoverable copperthous. sh. tons Refinery, primary	1, 664. 8 1,873.2 1,680.4 192. 8 383.0	1, 726. 9 1, 833. 2 1, 663. 0 170. 2 444. 0	151, 9 167, 7 146, 7 21, 0 r 103	150. 4 158. 1 143. 1 15. 0	152. 1 168. 7 153. 7 15. 0	147.5 163.4 147.3 16.1 113	130. 5 145. 0 132. 8 12. 2	142.6 137.2 127.5 9.8	140. 9 135. 1 121. 3 13. 8 r 107	154.3 154.1 141.4 12.7	141. 8 150. 8 141. 6 9. 2	141.9 143.7 129.8 13.9 121.0	134.6 147.1 132.4 14.7	131. 0 138. 3 121. 4 16. 9		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refined △do	423.6 189.8	425.6 199.9	44.6 21.5	$27.9 \\ 12.7$	31. 5 16. 2	21.5 10.4	36.4 12.2	21.1 8.0	25.5 10.2	42. <b>3</b> 17. 1	57.4 30.3	36.7 21.7	42. 7 23. 8	47.1 25.5	65.9 33.8	
Exports: Refined and scrap △do Refineddo	267.7 182.7	<b>3</b> 42. 0 189. 4	23.7 12.8	29.4 17.7	24.0 13.5	31. 2 18. 3	48.9 19.7	36. 3 18, 4	28.5 16.2	26. 0 15. 9	24.7 13.6	21.7 11.9	20.4 8.2	28.4 13.1	22.6 9.5	
Consumption, refined (by mills, etc.) qtrlydo Stocks, refined, end of perioddo Fabricators'do Price, electrolytic (wirebars), dom., delivered	* 2,230 271 114	2, 396 157 108	7 638 229 103			7634 180 98			* 516 153 90			608 157 108				
\$ per lb Copper-base mill and foundry products, shipments	. 5124	. 5949	. 5981	. 6008	. 6008	. 6008	. 6008	. 6008	. 6008	. 6008	. 6016	. 6637	. 6875	. 6858	. 6858	. 6858
(quarterly total): Brass mill productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	3,016 2,647 767	3, 317 3, 004 775	878 758 200			867 810 195			739 705 178			833 731 202				
Lead:			Ì													
Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	618.9 <sup>1</sup> 616.6	600. 3 636. 9	44.8 56.4	39.3 56.8	56.1 59.1	43. 4 56. 3	51.4 45.7	55.7 52.9	51.3 47.3	53.6 51.4	48.7 51.5	53.1 48.2	57.6 50.3	53.2 54.8		
Imports (general), ore (lead cont.), metaldo Consumption, totaldodo	344. 6 1,485. 3	280. 5 1, 483. 7	17.7 134.4	16.5 121.7	22. 1 123. 7	21. 3 124. 0	<b>36.5</b> 99.7	28. 4 123. 1	<b>13.3</b> 122.2	11.9 136.3	20.5 128.4	19.6 117.3	<b>19.4</b> <b>13</b> 0.9	18.1 121.7	23.1	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons	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)thous. sh. tons Consumers' (lead content) c	64.5 1118.5	27.1 117.5	<b>3</b> 9.7	32.9 117.1	34.7 118.7	33.1 120.3	21.8	25. 2 128. 7	27.7	23.5 108.4	21.8	27.1	21.7	21.8		
Scrap (lead-base, purchased), all smelters (gross weight)thous. sh. tons. Price, common grade, delivered\$ per lb	<sup>1</sup> 66.3 .1503	78.6 .1628	63.0 .1600	64.9 .1602	68.8 .1648	64.3 .1650	64.2 .1650	64. 2 . 1650	70.7	71.5 .1650	72.2	78.6	90.8 .1898	86. 2 . 1900	. 1953	. 2149
Tin: Imports (for consumption):		Ì	1													
Ore (tin content)lg. tonslg. tonsdododododo	4, 216	4,480	452 5,221	16 3, 547	564	489 4,083	0 4,858	3,622	190 3, 193	496 2,615	41 1,430	1,019 3,732	449 2,637	55 1, 797	508 3, 308	
As metaldo	1 2, 199	<sup>1</sup> 1,610 73,500	1,955 150 6,370	1,755 155 6, <b>3</b> 10	1,725 190 6,465	1,705 160 6,230	1,290 150 5,210	1,900	1, 285 160 5, 820	1, 795 175 6, 255	1,570 145 5,950	1,410 135 5,785	1,600 165 6,650	5,900		
Primarydo	1 53, 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		
Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb	11,766	9, 620 2. 2748	9, 610 2. 0509	9, 270 2. 0244	8, 155 2. 0911	9, 030 2. 1227	8, 895 2. 3755	10, 795 2. <b>434</b> 5	9, 645 2. 4023	8, 860 2. 4591	9, 345 2. 6244	9, 620 3. 0099	1, 214 8, 935 2, 9814	8, 690 3. 5154	1, 340 3. 8943	4.407
Zinc: Mine prod., recoverable zincthous. sh. tons Imports (general):	478.3	475.9	39, 3	<b>3</b> 6. 9	40. 1	36.8	40.0	40.9	42.8	42.8	40.8	38. 2	42.6	7 39. 3	41.9	
Ores (zinc content)do Metal (slab, blocks)do	254.9 522.6	199.1 588.7	20.4 52.1	18.0 38.8	20.6 40.7	19.0 50.3	12.1 53.4	16, 2 49, 8	9.8 40.7	15.7 51.5	11.8 48.2	13.7 47.3	15.4 56.2	• 24.3 49.4	19.8 52.1	
Consumption (recoverable zinc content): Oresdodododododododo	1 118.3 1 292.1	158.7 290.1	13.9 22.8	15.1 22.3	14. 9 25. 6	12. 5 24. 8	11.5 23.0	11.7 24.6	12.7 25.2	12.7 26.4	14.3 26.0	13. 2 25. 4	12.1 25.8	12. <b>3</b> 25. 2		
Slab zinc: Production (primary smelter), from domestic																
and foreign orestous sh tons. Secondary (redistilled) productiondo Consumption, fabricatorsdo	<sup>1</sup> 633. 2 1 73. 7 <sup>1</sup> 1, 418. 3 4. 3	▶ 614. 9 73. 0 1, 488. 9 14. 6	56.8 6.4 134.7 .3	54.1 6.4 128.3 .4	53.2 6.4 134.0 .4	47.3 5.3 122.3 .6	49.8 5.3 111.4 1.0	48.6 6.8 124.1 1.5	50.7 6.2 121.9 1.2	51.1 5.9 135.2 1.3	48.6 5.9 118.0 3.3	49.6 5.7 105.5 4.5	44.7 5.7 118.0 3.1	43.1 5.7 109.3 3.6	1.9	
Stocks, end of period: Producers', at smelter (ZI)Odo Consumers'do Price, Prime Western	1 21. 2 1 126. 1 . 1775	29.3 104.9 ,2066	30.4 127.4 .1985	28.1 120.9 .20 <b>3</b> 2	24.6 114.0 .2039	22, 2 110, 9 , 2031	25.1 116.3 .2034	27.4 115.1 .2034	32.3 117.8 .2031	31.6 106.7 .2037	29.7 101.8 .20 <b>3</b> 5	29. 3 104. 9 . 2736	29.8 111.5 .3117	25. 1 109. 9 . 3190	22.9 . 3264	18.

\*Revised. P Preliminary. <sup>1</sup> Annual data; monthly revisions are not available.  $\triangle$  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.

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### SURVEY OF CURRENT BUSINESS

May	1974
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Unless otherwise stated in footnotes below, data	1972	1973					19	73						19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	М	ETAL	S AN	D MA	NUF	ACTU	JRES-	-Con	tinue	ed						
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net	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, gtrly 9mil. \$	79.3	128.6	27.0			32.8			33.8			35.0			<b>3</b> 2. 2	
Electric processing heating equipdo Fuel-fired processing heating equipdo	12.8 41.3	19.9 75.8	5.7 13.0			5.2 18.9			4.1 23.2			4.9 20.8			6.8 15.5	
Material handling equipment (industrial): Orders (new), index, seas. adj	128.4	190. <b>3</b>	180.6	186.7	174.0	168.0	186. 5	209.6	207.4	217.0	220.4	222. 5				
Hand (motorized)number. Rider-typedo	15,482 16,902	21,387 12,873	$1,849 \\ 1,978$	1,740 1,860	2,001 2,055	2,155 1,947	1,621 1,361	1,765 1,737	1,890 1,876	1,775 1,745	$1,682 \\ 1,919$	1,669 2,288	$1,535 \\ 1,763$	1,536 1,554		 
Industrial trucks and tractors (internal combustion engines), shipmentsnumber	40, 698	52, 014	4, 809	4, 260	4, 654	4, 865	<b>3,</b> 568	3, 869	4, 484	4, 652	4, 325	4, 903	6, 025	5, 553		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100	116.3	149.7	139. 1	144. 2	147.7	148.0	154.0	156.8	153.7	156.6	164.6	166.7	171.3	171.0	172.0	
Industrial suppliers distribution: Sales index, seas. adjusted †	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
Metal cutting type tools: Orders, new (net), totalmil. \$	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	
Domesticdo Shipments, totaldo	877. 25 714. 45	1, 550. 40 1, 07 <b>3</b> . 75	149.10 98.80	145.90 76.30	139.55 100.60	110.00 102.90	108.20 72.65	111.45 76.90	138.80 95.75	165.35 98.45	138.45 86.35	122.55 124.50	144.95 84.10	r 149.25 r 95.85	p 219.35 p 129.40	
Domesticdodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododod	627.15 702.0	935.05 1,453.7	83. 95 888. 6	68. 80 972. 2	84.55 1,026.4	90.40 1,056.7	63.15 1,115.4	64.85 1,165.9	79.45 1,238.9	85.65 1,324.5	75.90 1,399.0	112.35 1,453.7	72.50	r 86. <b>3</b> 0 r1,617.4	P 110.95 P1,743.8	
Metal forming type tools: Orders, new (net), total	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 do do do do do do	368.20 304.25	717.20 427.25	72.05 35.35	74.45 30.60	66.50 38.25	74.15 42.05	48.40 30.05	52.50 33.85	53.50 36.40	64.45 38.80	49.65 41.25	45.60 44.80	39.85 38.50	* 38.05 * 37.95	p 56.95 p 47.45	
Domesticdodododododododododododododo	267.20	388.05 620.6	33, 55 375, 4	28.60 425.8	35.30 458.5	39.85 494.6	27.45 517.4	29.35 541.9	$32.40 \\ 567.1$	32, 45 599, 7	$38.20 \\ 615.4$	39.35 620.6	34.85 623.9	7 33.05 7 631.7	₽ 40.60 ₽ 651.2	
Tractors used in construction: Tracklaying, total	21, 225	24, 097	6, 405			6,467			5 719			5,506	3 1.760	\$ 1.638		
mil. \$	<sup>1</sup> 546. 0 1 5, 056	724.6 2 5,729	190. 9 1, <b>43</b> 0			192. 8 2 1, 747			174.7 21,419			166.2 2 1,133	3 56.5	3 56.2		
mil. \$ Tractor shovel loaders (integral units only), wheel and tracklaying types units	1 198.5	<sup>2</sup> 223. 4	55. 0 13. 831			<sup>2</sup> 67.7			<sup>2</sup> 55. 5			45.2 12.580				
mil. \$	<sup>1</sup> 801.7	951.9	252.3			259.2			225.1			215.3				
highway types)nil. \$	196, 988 1,141.0	213, 193 1, 381. 9	55, 087 <b>3</b> 45. 6			61, 111 382. 6			46, 304 304. 9			50, 691 348. 8	3.5 19,751 3.5 138. 9	<sup>3</sup> 16,718 <sup>3</sup> 115.0		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipmentsthous Motors and generators:	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	
New orders, index, guriy	99.3	129.6	122.0	0.010		134.2	9.00=	2 007	127.2	2 070	2 050	134.9	2 141	9.070	4 9 497	9 495
Radio sets, production, total market $\sigma'$ thous- Television sets (incl. combination models), produc- tion total market $\sigma'$	20,086	50, 198	4 1 681	2,910	3,860	• 3,990	3,067	3,930	4 6, 303	3,870	3, 952	* 3,800	1.024	2,970	4 1, 655	1, 258
Household major appliances (electrical), factory ship-	10,007	11,001	2,002	.,	1,011	- 1, 110	1,010		- 1,710	1,000	1, 200	1,		1,021		
ments (domestic and export)* φthousdododododododododododododododododododododododododododododo	31, 094 4, 508	35, 049 1 5, 346	3, 309 782. 4	3,094 686.4	3, 353 722, 4	3,384 771.6	2,965 306.2	2,9 <b>3</b> 5 146.0	2,690 128.7	3,070 204.0	2,625 299.8	2, 346 348. 5	2,585 497.6	2, 576 494. 7	3,175 651.9	
Dishwashersdododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododddodddddodddddddddddddd	<b>3</b> , 199 2, 771	<b>3</b> , 702 2, 976	322.7 254.4	296.9 245.6	325.2 260.6	304.1 268.2	272.4 236.0	318.2 252.5	322.1 266.9	379.3 280.5	325.4	279.1	253.5	242.8	310.2 264.8	
Refrigeratorsdo	3, 232 6, 315	3, 430 1 6, 774	293.9 579.8	286.4	311.9 623.8	292.6 618.5	<b>304.0</b> 70 <b>3.</b> 2	295.2	294. 0 578. 6	331.3 596.2	264.3	231. 2 423. 7	242.3 441.2	234.6	271.6 552.9	
r reezers	1,576	2,415	191.4 464.7	199.7 428.5	216.7 476.0	227.3 463.4	311.0 432.5	200. 1 543. 3	183.8 502.3	213.7 580.0 470.6	216.6 420.8 362 1	199.1 316.9	407.3.	400.8	208.8 454.6 307	
Vacuum cleaners	3, 925 8, 337	4, 256 9, 0 <b>3</b> 0	795.9	710.5	677.6	330.3 671.7	632.5	422.3	419.2 857.9	929.5	871.8	624.5	674.1	799.5	940.3	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments. thous_ Ranges, total, salesdododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododdddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddddd	2,066 2,661	1,720	161.8 260.9	148.8 206.3	145.5	136.6	143.1 166.8	146.0 210.7	149.5 232.1	152.5 201.5 270.7	124.4 183.4 228 7	114.4 169.7	136.0 7 162.9 7 235 8	133.5 148.9	149.6 187.0 246.9	
(votage), automatic, sates00	0,100	DET		• <u> </u>	COA1	1 4 N			CTE	- 213.1		4,00.4				

#### PEIROLEUM, COAL, AND PRODUCTS

COAL			1													
Production t	7,106 780	<sup>1</sup> 6, 725 717	635 93	574 58	633 91	601 72	429 33	580 95	525 37	606 97	575 47	513 48	495 39	440 12	<sup>p</sup> 545 40	
Bituminous:	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
Production ‡thous. sh. ton	595,386	1 591,000	50, 635	40, 620	51,020	46,010	43,675	55,005	₽48,785	₱54, 800	₽50, 550	<b>₽48, 050</b>	r 53, 470	₽49,010	<b>p51</b> , 120	

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Annual data; monthly revisions are not available.
 <sup>2</sup> Excludes figures for rubber-tired dozers. <sup>3</sup> For month shown. <sup>4</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>5</sup> 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.
 <sup>4</sup> Effective June 1973 SURVEY, index revised back to 1970.

o<sup>3</sup>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 im-ported directly for resale. \*New series. Source: Association of Home Appliance Manufacturers. 9 Includes data not shown separately. ‡ Monthly revisions for 1972 will be shown later.
# May 1974

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973					1	973						19	1974			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
	PETR	OLEU	J <b>M, C</b>	COAL,	, ANI	) PR(	DUC	TS	Conti	nued								
COAL-Continued						[		]			ļ							
Bituminous—Continued Industrial consumption and retail deliveries.			]												ļ			
total 9thous. sh. tons, Electric power utilitiesdo	516,776 348,612	556,022 386,879	44,814 30,533	42, 689 28, 868	43, 628 29, 655	45,115 31,824	47,715 34,620	48, 840 35, 933	45, 471 32, 735	46,427 32,263	46,703 31,962	50, 130 33, 886	50, 415 34, 468	45,122 30,020				
Mig. and mining industries, totaldo Coke plants (oven and beehive)do	159, 253 87, 272	160, 827 93, 634	13, 596 7, 950	13, 412 7, 727	13, 596 8, 048	12,895 7,774	12,651 7,964	12,447 7,894	12,052 7,603	13,348	13,798 7,736	15,228 8,048	14,637 7,977	14,002 7,307				
Retail deliveries to other consumersdo	8,748	8, 200	683	<b>3</b> 96	360	381	431	446	672	804	932	1,009	1, 310	1, 100	<b>-</b>			
Stocks, industrial and retail dealers', end of period,	115 979	00.022	100.065	110 961	114 EE1	107 616	105 097	104 400	109 501	104 907	104 005	00,000	06.005	02.070				
Electric power utilitiesdo	98,450	85, 512	92, 246	92,971	97,470	90,747	90, 818	90,055	88,886	90,200	89,734	99,022 85,512	<b>83,366</b>	80,910				
Oven-coke plantsdo	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				
Retail dealersdo	290	290	320	340	360	275	260	310	275	280	370	290	300	390				
Exportsdo Prices, wholesale:	55, 960	52, 870	3, 377	5, 063	5,140	4, 969	4, 164	5, 125	3, 424	5,882	5, 214	4, 889	2, 813	4,627	3, 179			
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. minedo	11.367	4 11.659	11.267	11. 267	11. 283								·}	.				
Production: Beabling thous sh tons	854	2 784	a	R.A	66	60	EA.	71	67	60			67	er				
Oven (byproduct) do	59,853	63,496 26,458	5,356	5,262	5,454	5,325	5,307	5, 383	5, 153	5, 358	5,218	5,426	5,422	4,974				
Stocks, end of period: Oven-coke plants, total	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	1 130				
At furnace plantsdodododo	2, 590 351	1, 113 71	2,0 <b>3</b> 9 252	1,829 206	1,638 159	1, 572 139	1,367	1,370	1,375	1,339	1, 236	1, 113	1,053	1,070				
Petroleum cokedodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododod	1, 563 1, 232	1, 995 1, <b>3</b> 95	1,948 114	1, 895 61	1,922 227	1,965 108	2,057 119	2, 087 147	2, 027 211	1,957 109	2,017 88	1,995 101	1,928 70	57	149			
PETROLEUM AND PRODUCTS																		
Crude petroleum:	2 11 206	0.909	052	600	740		010	704	0.00		000	1 007		0.01	0.00			
Price at wells (Oklahoma)\$ per bbl.	3.45	<sup>5</sup> 3.87 4 527 2	3.56	3.77	3.77	4.13	912 4.11	4.11	854 4.12	790 4.12	822	1,087	763	901	936 6.33			
Refinery operating ratio% of capacity	4, 200, 5	91	90	90	90	94	395.2 94	93	92	<b>395.</b> 5 94	3/1.2	370.0						
All oils, supply, demand, and stocks: New supply, totalotmil. bbl Production:	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. <b>3</b>	495. 8		 			
Crude petroleum‡dodododo	3, 455. 4 648. 3	3, 353. 4 645. 4	284.4 54.8	277.0 53.2	288.4 54.9	276.3	285.0 54.8	284.0 55.1	272.3	284.3	274.3	280.3	276.1					
Imports: Crude and unfinished oilsdo Refined productst	856.8 878.5	1,234.2 1.029.4	102.2 101.6	96. 2 71 4	103.7	101.3	113.0 78.3	115.9 85.8	108.7	119.5 82.8	108.5	94.3	77.5					
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, totaldo	6, 071. 7	6, 381. 7	5 <b>3</b> 9. 9	486.0	522.0	500.6	514.8	546.6	505.9	536.8	559.1	547. <b>3</b>	541.8					
Crude petroleum	.2	.7	0	0	.1	0	.2	0	.2	0	0	. 2	.5					
Domestic product demand, total $\[mathcal{P}\]$	5, 990. 3	83.5 6,297.5	533.0	8.3 477.7	7.2	6.4 494.1	7.2 507.3	6.7 539.8	7.1 498.6	6.9 529.9	6.1 553.0	6.9 540.3	5.9 535.4					
Kerosenedo	85.9	2,432.0	6.2	4.9	4.1	3.5	218.9 4.6	220.0	198.7	208.6	206.0	194.1	181.2 9.7					
Distillate fuel oildo Residual fuel oil‡dodo	1,066.1 925.6	1, 124. 3 1, 019. 9	102.7 95.2	79.0 74.2	82.2 78.1	72.4	72.2	79.2	79.8	90.4 79.0	105.3 93.6	114.2 90.2	118.4 94.1					
Jet fueldo	382.5	383.4	30.8	30.4	34.5	30. 2	32.4	32.5	31.9	33.0	30.4	<b>3</b> 2. 2	27.8					
Asphaltdododo	52.8 163.8	59.0 182.6	4.9 8.1	4.4 11.3	5.1 16.1	4.5 20.1	5.4 23.4	5.3 26.1	4.6 21.1	5.7 20.9	5.0 15.1	4.9 9.3	5.2 6.9					
Stocks and of neriod total do	050.0	528.6	43.0	38.9	39.3	34.0	34.2	39.3	38.7	46.0	50.8	49.5	54.8					
Crude petroleum do	246.4	242.5	244.1 103.6	913.3 248.8 111.6	933.7 257.9 112.7	958.0 248.9 111.0	986.3 243.7 109.5	997.0 248.3 106.4	1,015.0 241.3 109.4	1,037.4 246.3	1,023.2 250.0	242.5	975.1 233.0					
Refined productsdo	611.7	658.8	539.7	552.9	563. 1	598.2	633.1	642.2	665. 0	680.9	661.6	658.8	<b>63</b> 6.1					
Refined petroleum products: Gasoline (incl. aviation):						ļ							Ì					
Production	2,320.0	2,401.9 1.7	192, 2 . 1	192.9 .1	209.8 .2	211.3 ( <sup>1</sup> )	218.3 .1	215.4 .1	200. 2 ( <sup>1</sup> )	207.1 .3	19 <b>3</b> .2 .5	190.4 .2	.1					
Prices (ercl. aviation):	217, 1	213.4	211.1	208.2	205.3	211.6	215.0	208.6	213.9	218.2	211.4	2 <b>13.</b> 4	221.3					
Wholesale, ref. (Okla., group 3)\$ per gal Retail (regular grade, excl taxes), 55 cities	. 119	. 146	. 130	. 130	. 133	. 145	. 145	. 145	. 145	. 155	.178	. 198	. 238	. 238	. 270	. 270		
(1st of following mo.)\$ per gal A viation gasoline:	. 245	. 275	. 263	. 265	. 268	. 268	. 268	. 267	. 277	. 286	. 303	. 328	. 361	. 381	. 316			
Productionmil. bbl Exportstdo	17.0 .2	16.4 .2	1,2 .1	1.2 ( <sup>1</sup> )	1.4	1.3 ( <sup>1</sup> )	1.6 (1)	1.9 (1)	1.4 (1)	1.7 (1)	1.8	1.1 (1)						
Stocks, end of perioddodo	4.3	3.9	3.3	<b>`</b> 3. 3	<b>`</b> 3.1	<b>` 3</b> . 1	3.4	3.4	<b>`</b> 3.5	<b>3</b> .6	4.0	<b>`</b> á. 9	3.8					
Stocks, end of perioddododo	80, 1 19, 1	80, 1 21, 0	8.0 16.4	6.6 18.1	5.2 19.1	4.5 20.2	4.9 20.5	5.4 21.6	5.9 22.1	7.0 2 <b>3</b> .5	$\begin{array}{c} 6.6\\ 21.2 \end{array}$	7.1 21.0	17.5					
trice, wholesale, bulk lots (N.Y. Harbor) \$ per gal	. 127	. 143	. 138	. 138	. 138	. 138	. 138	. 138	. 138	. 146	. 166	. 174	. 316	. 226	. 257	. 257		

\* Revised. <sup>1</sup>Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months. <sup>2</sup> Withheld to avoid disclosing individual company data. <sup>4</sup> Average for Jan.-Oct. 9 Includes data not shown separately. § Includes nonmarketable catalyst coke.

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# SURVEY OF CURRENT BUSINESS

May	1974
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Unless otherwise stated in footnotes below, data	1972	1973					19	973						1	974	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	lual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	PETR	OLEU	J <b>M, C</b>	OAL,	ANI	) PR(	DUC	TS	Conti	nued						·
PETROLEUM AND PRODUCTS-Continued		1														
Refined petroleum products—Continued Distillate fuel oil: Production	963.6	1,030.2 138 8	82.8 18 0	75.4	78.9 77	84.8 6.5	85.4 9.9	86.9 8 9	84.4 8 9	90.3 13.5	87.7 14 8	97.3 13 5				
Exports	1.2 154.3	<b>3</b> . 2 196. 5	.1	.2 114.7 128	.1 119.1 .128	.3 137.9 .138	.1 160.9 .138	.3 177.3	.8 190.2	203.0	.1 200,2	.3 196.5	.1 181.2 250	215	103	102
Residual fuel oil: Productionmil. bbl. Importsdo Exportsdo	292.5 637.4 12.1	354.6 666.7 9.2	29.6 67.7 .8	26.3 51.1 1.2	29.4 51.7 1.2	27.4 52.7 .2	27.4 49.5 1.1	26.4 57.3	26.3 55.2 .7	30.5 48.2 .6	31.8 58.2 .2	35.9 55.6 .3	53.7			
Stocks, end of perioddodo	55.2 2.35	53.5 2.76	44, 7 2, <b>3</b> 5	47.0 2.60	49.2 2.60	51, 8 2, 60	53.4 2.60	53.6 2.60	55. 1 2. 60	55. 0 3. 00	52.0 3.25	53.5 4.25	46.5 4.25	4. 25	4. 25	8. 10
Jet fuel: Productionmil. bbl Stocks, end of perioddo	310.0 25.5	<b>313</b> . 7 28. 5	28.4 27.6	26.6 27.9	26.0 25.8	25. 1 25. 4	25.6 25.7	26. 2 24. 9	25. 4 25. 1	27. 1 25. 6	25.6 28.5	25.7 28.5	29.7			
Lubricants: Productiondo Exportsdo Stocks, end of perioddo Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	65.3 15.0 13.3 <sup>1</sup> .270	68.7 12.8 12.2 <sup>3</sup> .260	5.9 1.2 13.3	5.5 1.2 13.4	5.8 1.2 12.9	5.4 1.2 12.8	5.8 1.0 12.2	5.6 1.0 11.8	5.5 1.0 11.8 2.60	6. 2 . 8 11. 6	6.0 .9 12.1	6.0 1.1 12.2	1.0 12.0		(4)	
Asphalt: Productionmil. bbl Stocks, end of perioddodo	155.3 21.6	167.9 15.0	10. 1 30. 0	12. 1 31. 0	14.7 30.2	16.8 27.3	17. 7 22. 9	$18.9 \\ 16.8$	18. 1 14. 9	17.8 12.5	14.0 12.1	11. 4 15. 0	18.0			
Liquefied gases (incl. ethane and ethylene): Production, total	575. 1 444. 7 130. 4 85. 7	583.9 447.0 136.8 98.6	50. 4 38. 6 11. 7 63. 8	48.9 37.7 11.2 70.4	51. 5 38. 4 13. 0 80. 0	48. 4 36. 8 11. 6 90. 0	49. 2 36. 5 12. 7 101. 0	48.7 36.6 12.1 106.8	47.1 36.0 11.1 111.3	49.7 38.0 11.7 111.3	47. 2 37. 3 9. 9 104. 2	48. 8 38. 3 10. 5 98. 6	37.6 90.1	<b>3</b> 5. 0		
	<u> </u>	PULP	, PAI	PER,	AND	PAPI	ER PI	RODU	CTS						·	·
PULPWOOD AND WASTE PAPER		]														
Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo Stocks, end of perioddo	70, 27 <b>3</b> 71, 5 <b>3</b> 8 5, 165	71, 772 71, 453 5, 092	5, 994 6, 044 4, 6 <b>3</b> 6	5, 603 5, 897 4, 343	6, 027 6, 133 4, 291	6, 234 6, 074 4, 330	5, 998 5, 845 4, 421	6, <b>34</b> 7 6, 097 4, 515	5, 956 5, 746 4, 890	6, 505 6, 185 5, 184	6, 081 6, 024 5, 217	5,876 5,796 5,092	6, 068 6, 307 4, 805	6, 027 6, 023 4, 640		
Waste paper: Consumptionthous. sh. tons Stocks, end of perioddo	11, 703 626	12,22 <b>3</b> 516	1, 078 546	1, 012 509	1, 059 495	1, 032 472	926 492	1,047 471	977 4 <b>33</b>	1, 097 467	1, 057 485	977 516	* 1,069 * 537	999 54 <b>3</b>		
WOODPULP Production: Total, all gradesthous. sh. tons Dissolving and special alphado Sulfatedo Sulfitedo	46, 767 1, 656 31, 826 2, 173	48, 238 1, 672 32, 460 2, 293	4, 217 155 2, 845 206	<b>3, 983</b> 125 2, 715 186	4, 189 141 2, 838 197	4, 058 148 2, 714 198	3, 928 118 2, 663 185	4, 181 144 2, 803 205	3, 849 113 2, 619 185	4, 185 165 2, 764 197	4, 104 143 2, 753 198	3, 748 148 2, 463 177	4, 100 144 2, 7 <b>3</b> 0 196	<b>3</b> , 767 125 2, 490 174		
Groundwooddo Defibrated or explodeddo Soda, semichem., screenings, etcdo	4, 639 2, 502 3, 971	4,678 3,130 4,003	390 271 351	365 257 335	409 264 339	412 253 333	393 253 317	421 258 351	350 253 329	421 289 <b>3</b> 49	404 269 <b>336</b>	386 259 316	405 298 327	382 305 290		
Stocks, end of period: Total, all millsdo Pulp millsdo. Paper and board millsdo. Nonpaper millsdo.	848 323 393 86	725 296 348 81	788 341 381 66	777 330 377 70	782 324 379 78	807 343 385 79	736 318 339 79	736 327 341 68	683 294 328 62	707 324 323 60	725 329 335 61	725 296 348 81	, 702 310 , 329 63	685 309 314 63		
Exports, all grades, total	<sup>2</sup> 2, 253 793 <sup>2</sup> 1, 460	<sup>2</sup> 2, 343 736 <sup>2</sup> 1, 607	198 74 124	214 65 149	184 68 116	210 60 150	181 62 119	196 47 149	198 53 144	211 62 149	211 60 151	$180 \\ 52 \\ 128$	19 <b>3</b> 75 118	206 61 145		
Imports, all grades, totaldo Dissolving and special alphado All otherdo	<sup>2</sup> 3, 728 224 2 3, 504	<sup>2</sup> 3, 993 177 <sup>2</sup> 3, 816	359 6 353	329 13 316	365 22 343	333 17 315	324 17 307	250 3 247	279 10 270	356 17 339	378 23 355	287 21 266	363 21 341	337 22 316		
PAPER AND PAPER PRODUCTS																
Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons Paperdo Paperboarddo Wet-machine boarddo Construction paper and boarddo	59, 445 25, 426 28, 532 147 5, 341	61, 833 26, 486 29, 654 135 5, 559	5, 416 2, 312 2, 605 11 488	5, 171 2, 191 2, 487 11 482	5, 505 2, 363 2, 633 12 497	5, 196 2, 213 2, 509 12 462	4, 919 2, 123 2, 332 10 454	5, 380 2, 280 2, 594 11 495	4, 813 2, 050 2, 305 11 447	5, 491 2, 338 2, 647 12 494	5, 228 2, 237 2, 509 11 470	4, 710 2, 077 2, 210 10 412	* 5, 258 * 2, 277 * 2, 547 * 12 * 421	4, 911 2, 110 2, 372 12 418		
Book paper, A grade	109. 0 105. 5 106. 4	112.4 115.1 112.8	111.0 110.7 108.5	111.7 113.0 109.3	111.7 114.6 110.8	112.4 116.7 111.7	112.4 116.7 112.2	112. 4 116. 7 112. 8	112. 4 116. 7 115. 9	115.3 118.0 117.7	115. 3 119. 7 118. 8	115.3 120.7 120.1	116.7 127.0 121.7	116.7 131.0 121.8		

<sup>r</sup> Revised.
 <sup>1</sup> Average for May and June.

<sup>2</sup> Reported annual total; revisions not allocated to the months.
<sup>3</sup> Sept. price; other months not available.
<sup>4</sup> Series discontinued.

#### May 1974

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973	1973									1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	PULP,	PAP	ER, A	ND I	PAPE	R PR	ODUC	CTS-	Conti	nued						
PAPER AND PAPER PRODUCTS-Con.		1														
Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfilled, end of perioddo Shipmentsdo Orders, newdo Shipmentsdo Uncoated book and writing and related papers: 4 Orders, newdo Shipmentsdo Uncoated book and writing and related papers: 4 Orders, new	1,405 164 1,317 3,630 393 3,522 6,089 6,023 4,039	1, 431 152 1, 427 3, 826 346 3, 852 7, 022 6, 743 3, 967	134 181 221 354 448 347 647 583 314	132 205 106 329 457 318 586 540 308	112 192 124 344 462 339 616 592 300	125 195 122 318 462 328 598 564 370	130 207 109 292 420 310 522 542 374	136 211 132 316 435 324 572 588 324	112 219 120 293 419 301 588 539 303	126 201 136 312 422 325 607 614 387	96 168 123 279 359 330 584 569 313	100 152 119 309 346 310 582 534 320	124 147 133 352 345 614 592 337			
Orders, unfilled, end of perioddo Shipmentsdo Tissue paper, production	241 3,916 3,977	193 4, 011 3, 984	219 347 353	224 326 339	212 354 349	192 340 334	191 314 314	196 346 336	190 327 308	178 351 340	176 339 328	193 332 311	190 340 340			
Newsprint: Canada: Productiondo Shipments from millsdo Stocks at mills, end of perioddo	8, 820 8, 901 251	9, 140 9, 199 19 <b>3</b>	827 796 <b>313</b>	792 821 283	828 846 265	825 811 279	775 781 273	684 665 292	592 665 218	716 722 21 <b>3</b>	801 826 188	785 780 19 <b>3</b>	<sup>3</sup> 815 <sup>3</sup> 791 <sup>3</sup> 216	758 740 2 <b>33</b>	8 <b>3</b> 5 776 292	
United States: Productiondodo Shipments from millsdodo Stocks at mills, end of perioddo	3, 422 3, 437 27	3, 431 3, 435 24	312 310 36	292 290 38	309 313 34	282 281 35	278 278 35	288 292 <b>3</b> 0	258 262 27	291 292 25	289 289 26	261 263 24	<sup>3</sup> 281 <sup>3</sup> 277 <sup>3</sup> 28	258 261 25	277 272 31	
Consumption by publishers.dodo Stocks at and in transit to publishers, end of periodthous. sh. tons	7, 569 544	7, 658 60 <b>3</b>	671 637	682 637	702 642	642 671	620 670	610 628	608 606	652 590	652 606	623 603	3 569 3 657	539 718	619 707	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	7, 101 163. 20	7, 410 170. 44	679 167. 75	634 168. 58	656 168. 58	678 168.58	606 169, 42	586 169.42	511 170. 25	567 170. 25	656 179.67	549 182. <b>3</b> 4	682 184. <b>3</b> 4	628 184. 34	195.05	205. 13
Paperboard (American Paper Institute): Orders, new (weekly avg.)thous, sh. tons Orders, unfilled §do Production, total (weekly avg.)do	513 1,446 549	518 1,603 568	629 1,792 592	611 1,905 584	594 1,899 588	596 1, 860 583	541 1, 874 518	595 1, 90 <b>3</b> 587	573 1,909 548	575 1,817 585	579 1,723 590	518 1,603 574	583 1, 753 579	56 <b>3</b> 1, 741 587	622 1,789 597	594 1, 775 587
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil, sq. ft. surf. area	1211,926	1 226,851	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 boxesthous. sh. tons mil \$	2, 525. 0 1, 330. 0	2,614.0 1,460.0	225.0 122.1	211.4 114.8	217.5 118.9	215, 1 119, 5	193. 5 107. 0	2 <b>3</b> 2, 4 1 <b>3</b> 0, 9	216.7 125.0	24 <b>3</b> . 0 138. 9	227.0 130.2	225. <b>3</b> 133. 0	225.7 r 133.0	7 200.5 7 122.7	224.9 135.5	
		RU	BBER	ANI	RUI	BBER	PRO	DUC	ГS	<u></u> ,,						
RUBBER		1	1	1									1	1		1

RUBBER		1														
Natural rubber: Consumptionthous. lg. tonstous. Stocks, end of perioddo Imports, incl. latex and guayuledo	640. 60 116. 72 602. 16	685.44 122.44 642.91	<sup>2</sup> 63. 15 <sup>2</sup> 120. 47 59. 44	59. 43 117. 54 43. 26	57. 34 116. 17 55. 48	54. 46 111. 08 53. 44	48. 97 111. 49 40. 71	56.40 111.04 66.26	56. 30 121. 68 63. 69	63. 41 114. 92 60. 17	57.12 122.47 56.32	53, 96 122, 44 38, 32	64. 43 122. 04 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: Productionthous. lg. tons Consumptiondo Stocks, end of perioddo	2, 424. 68 2, 296. 12 495. 68	2, 585, 49 2, 400, 84 520, 99	<sup>2</sup> 218, 54 <sup>2</sup> 220, 64 <sup>2</sup> 454, 83	223. 63 199. 03 461. 63	222. 59 197. 72 469. 41	199. 86 196. 06 469. 9 <b>3</b>	210. 04 180. 33 499. 28	220, 38 209, 48 505, 91	210. 67 209. 08 517. 18	227.49 219.68 500.88	212. 61 196. 86 494. 73	219. <b>3</b> 7 188. 97 520, 99	222. 74 221. 03 500. 84			
Exports (Bu. of Census)do	257.10	275.84	22. 99	22 <b>. 3</b> 6	24.18	23.58	20.86	18.96	29.34	25.01	21.60	21, 10	22.40	20, 55		
Reclaimed rubber: Productiondo Consumptiondo Stocks, end of perioddo	194. 45 187. 58 19. 91	201. 02 163. 71 20. 96	<sup>2</sup> 22, 29 <sup>2</sup> 17, 40 <sup>2</sup> 19, 42	19, 39 14, 35 20, 55	19. 02 13. 42 22. 40	18. 46 13. 81 23. 16	16. 79 11. 38 25. 04	15. 30 11. 89 23. 87	11.71 11.27 22.18	13.04 14.52 21.43	11.31 11.17 21.66	14. 10 10. 80 20. 96	11. 27 11. 19 17. 55			
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthousthous	229, 611	22 <b>3, 4</b> 18	22, 229	19, 193	18, 693	17, 752	14, 287	17, 325	17, 727	19, 841	18, 035	17, 343	20, <b>3</b> 66			
Shipments, total	227,944 63,924 161,689 2,331	238, 916 69, 600 165, 216 4, 100	22, 352 7, 114 14, 907 330	23, 429 6, 211 16, 950 268	21, 646 6, 360 14, 969 317	21, 994 6, 562 15, 099 <b>33</b> 2	19, 4 <b>33</b> 4, 671 14, 462 <b>3</b> 00	19, 658 4, 473 14, 892 293	20, 765 5, 424 14, 920 421	22, 582 6, 555 15, 523 504	17, 559 5, 884 11, 203 471	13, 950 3, 778 9, 762 409	17,055 4,846 11,657 551			
Stocks, end of perioddo Exports (Bu. of Census)do	60, 255 2, 127	50, 275 4, <b>3</b> 93	66, 708 310	62, 872 295	60, 485 404	56, 834 440	52, <b>3</b> 41 <b>3</b> 49	50, <b>3</b> 92 245	47, 775 429	45, <b>63</b> 6 548	46, 472 517	50, 275 488	53, 308 539	601		
Inner tubes, automotive: Production	37, 962 41, 774 9, 391 766	38, 701 44, 710 8, 556 1, 290	3, 836 4, 085 10, 153 71	3, 364 3, 912 10, 175 149	3, 438 3, 568 10, 366 121	3, 233 3, 919 10, 203 149	2, 350 3, 348 9, 633 67	2, 950 3, 688 9, 311 110	3, 209 3, 736 9, 234 82	3, 592 4, 273 8, 999 143	3, 041 3, 395 8, 601 141	3, 008 3, 366 8, 556 129	<b>3</b> , 554 4, 210 8, 298 80	138		

\* Revised. » Preliminary. 1 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. 3 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.

Imm 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. c<sup>3</sup>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.

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# SURVEY OF CURRENT BUSINESS

	1972	1973					19	73					1	1	974	
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	·	STON	E, CI	LAY,	AND	GLAS	SS PI	RODU	CTS			·	-	•	·	•
PORTLAND CEMENT						1							]	1		
Shipments, finished cementthous. bbl	1 433,149	1472, 149	33, 606	36, 106	46, 452	47, 181	47, 633	53, 138	43, 367	50, 213	<b>3</b> 8, 612	26, 500	22, 245	24, 601		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, ungiazed (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	7 511.4	444.4		
Sewer pipe and fittings, vitrified	1, 718.0	1,637.5	136.3	138.5	151.8	161.9	9.2 160.6	174.2	148.6	150.2	132.1	87.7	r 97.2	99.6		
Facing the (nonow), gizzed and ungizzed mil. brick equivalent Floor and wall tile and accessories, glazed and up.	133. 3	123.3	\$ 10. 1	9.9	11.7	12.1	11.3	13.0	10.2	11. 2	9.1	8.2	r 7.9	7.4		
glazedmil. sq. ftmil. 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	r 2 <b>3</b> . 0	22.6		
N.Y. dock1967=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			}	}						ļ						
Flat glass, mirs.' shipmentsthous. \$	550,292	574,069	142,251			147,118			148,395			136, 305				
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	157,187 393,105	152, 178 421, 891	37, 519 104,732			38,680 108,438			<b>37,39</b> 6 110,999			<b>38, 583</b> 97, 722				
Glass containers:				1												
Productionthous. 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	<sup>7</sup> 24 <b>,43</b> 0	20, 801		
Narrow-neck containers:	264, 869	272,630	23,567	21, 881	26,458	23,813	21,684	26,206	22, 543	23,283	21,656	20,721	r 2 <b>3</b> ,722	23, 370		
Fooddododo	24, 333 71, 053	23, 634 71, 000	2, 290 5, 880	1, 987 5, 506	2, 296 7, 030	1,856 7,094	1,482 6,590	2,240 6,816	2,565 5,739	1,890 5,361	1,577 5,440	1, 592	7 2, 020 7 5, 193	2, 189 5, 400		
Liquor and winedo	54, 404 22, 425	59,994 22,729	5,289 2,104	5,104	5, 836 2, 218	5,359 1,886	5,408 1,439	5,805 1,899	4,995 1,630	5, 152 2, 159	$4,541 \\ 2,105$	4,386	7 5, 015 7 2, <b>33</b> 9	4,878 2,074		
Wide-mouth containers:										) -					}	
Food (incl. packer's tumblers, felly glasses, and fruit jars)thous. gross Dairy productsdo	58, 241 238	59, 129 197	4, 749 16	4, 483 16	5, 692 25	4, 654 13	4, <b>3</b> 00 12	6, <b>3</b> 01 21	4,933 14	5 <b>, 313</b> 16	4, 874 16	4, 446 14	r 5, 551 r 19	5, 167 13		
Narrow-neck and Wide-mouth containers: Medicinal and toiletdo Household and industrialdo	29, 892 4, 283	31, 526 4, 421	2, 856 383	2, 536 388	2, 925 436	2, 582 369	2, 156 297	2, 739 385	2, 330 337	3, 008 384	2, 694 409	2, 510 <b>3</b> 10	r 3, 130 r 455	<b>3</b> , 190 459		
Stocks, end of perioddo	35, 842	35, 924	40,282	41,006	38,727	39, 107	39, 936	37,681	36,587	37,608	36, 884	<b>3</b> 5, 924	r <b>3</b> 6,922	33, 365		<b></b>
GYPSUM AND PRODUCTS (QTRLY)																
Production: Crude gypsumthous. sh. tons Calcineddo	12, <b>36</b> 8 11,984	13, 806 12, 689	2, 924 3, 081			3, 473 3, 182			3, 777 3, 259			3, 632 3, 167				
Imports, crude gypsumdo	7,718	7,661	1,572			1,904			2,079			2, 105				
Sales of gypsum products: Uncalcined	4, 719	5, 525	862			1, 580			1, 554		•••••	1, 530				
Industrial plastersdo	309	349	86			91			79	•••••	•••••	9 <b>3</b>		<b>.</b>		
All other (incl Keene's cament)	330 513	293	76			79 128			72 118		•••••	66 114			'	
Board products, totalmil. sq. ft	14, 372	15, 151	3, 661			3, 812			3,899	•••••		3, 780				
Veneer base	357	399 341	97			102			101			99 77				
Regular gypsum board	10,738	11,130	2,719			2,784			2,870			2, 757 719				
Predecorated wallboarddo	204	212	52			60			56			44				
			Т	EXTI	ILE P	ROD	UCTS									
WOVEN FABRICS t																
Woven fabrics (gray goods), weaving mills:						 										
Production, total Q mil. linear yddodo	11,098 5,666	11,751 5,416	966 453	<sup>2</sup> 1, 168 <sup>2</sup> 556	948 445	942 444	<sup>2</sup> 934 <sup>2</sup> 430	902 414	900 404	<sup>2</sup> 1, 130 <sup>2</sup> 506	920 404	830 370	<sup>21</sup> , 159 2 518	956 431		
Manmade fiberdodo	5,336	6,214	501	2 599	492	488	<sup>2</sup> 495	479	489	<sup>2</sup> 611	509	453	* <sup>2</sup> 628	518		
Cottondodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododddddddddddddddddddddddddd_	983 408 567	718 285 429	871 352 513	830 342 493	789 321 462	800 310 484	792 311 477	763 315 444	739 304 432	720 295 422	728 296 429	285 428	295 442	777 321 452		
Orders, unfilled, total, and of pariod o T do	4 164	3 509	4 672	4 840	4 666	4 480	4 251	3 804	3, 821	3, 640	3, 553	3, 502	r 3. 477	3.452		
Cottondododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododddodddddddddddddddddddddddddddd	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		
COTTON	2,010	2,000	.,	-,000	_,		_, 100	-,		_, •=•	_,	_,	,,	-,		
Cotton (excluding linters):				1				1					}			1
rroduction: Ginnings∆thous, running bales. Crop estimate, 480-pound bales, net weight	3 13, 267	4 12, 596					3	135	496	5, 012	9, 202	11, 603	12, 375	4 12,596	·····	
Consumption.	* 13,702 7,777	7, 279	601	2 719	579	575	<sup>2</sup> 573	567	543	2 706	564	509	2 712	r 592	589	
Domestic cotton total	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	8,176	
On farms and in transit do Public storage and compresses do Consuming establishments do	12, 319 3, 346 7, 947 1, 026	2, 586 2, 788 8, 761 1, 037	8,766 1,895 5,463 1,408	1, 336 1, 376 4, 397 1, 563	1,065 3,476 1,650	5, 187 878 2, 737 1, 572	350 2,074 1,492	13, 160 1, 494 1, 321	12,836 1,249 1,121	9,031 4,374 1,029	5, 015 7, 401 995	2,788 8,761 1,037	1, 521 8, 145 1, 147	1,432 7 6,964 7 1,224	1, 156 5, 613 1, 393	
r oreign cotton, totaldo	.1 14	1 9	1 15	ı 15	12	13	13	10	11	· 10	10	ı 9	I 9	į <b>7</b> 13	ı 14	·

8,761 1,037 9 5, 463 1, 408 15 <sup>a</sup> Revised. <sup>1</sup> Annual total; revisions not allocated to the months or quarter. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Crop for the year 1972. <sup>4</sup> Crop for the year 1973.
 <sup>b</sup> Excludes unglazed and sait glazed facing tile. 1Monthly revisions (1970-72) appear in "Woven Fabrics; Production, Stocks, and Unfilled Orders," M22A-Supplement 3 (Aug. 1973), Bureau of the Census. 9 Includes data not shown separately.

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

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973					19	73						19	74	_
through 1972 and descriptive notes are as shown in the 1972 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TE	XTII	LE PF	RODU	CTS-	-Con	tinue	đ							
COTTON-Continued	]												Γ			
Stton (excluding linters)—Continued Exportsthous. bales Importsdo	<b>3,</b> 089 75	5, 495 33	676 3	608 2	437 4	500 2	<b>3</b> 88 2	329 ( <sup>3</sup> )	266 6	259 3	257 3	592 1	545 3	598 3	778 11	
Price (farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34 (11/16"), average 11 markets*cents per lb	r 1 27.3	7 46.8 7 73.2	26.4 35.0	27.1 40.2	30. 2 45. 2	29.5 46.0	<b>30.4</b> 52.1	36.7 66.9	44.6 80.5	43.6 75.3	41. 2 6 66. 7	47. 9 76. 6	57. 2 78. 1	56.5 68.6	55. 4 62. 4	58.4 63.4
COTTON MANUFACTURES Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo	18.3 10.4 115.9 .445 67.7	18.0 9.8 116.2 .447 63.1	18. 1 10. 0 9. 3 . 464 5. 1	18.1 10.0 211.6 .462 26.3	18. 1 9. 9 9. 2 . 458 5. 0	18.1 9.9 9.1 .456 5.0	17.8 9.9 29.3 .372 25.0	18.0 9.9 9.0 .452 4.9	18. 1 9. 8 8. 9 . 444 4. 8	18. 1 9. 8 <sup>2</sup> 11. 5 . 458 <sup>2</sup> 6. 1	18. 1 9. 8 9. 2 . 460 4. 9	18.0 9.8 8.2 .409 4.4	18.1 9.8 211.4 .455 26.0	* 18. 1 * 9. 8 * 9. 4 * . 468 5. 0	18. 1 9. 7 9. 4 . 468 5. 0	
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil, lin, yd	5, 666	5, 161	1, <b>3</b> 96			1, 343			1, 177			1, 245	 			 
Orders, unfilled, end of period, as compared with avg. weekly production No. weeks' prod Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton mille) end of period	22.7 4.1	18.4 2.9	23. 2 3. 2	24.0 3.2	22.5 3.0	21.4	26.2 3.6	19.3 2.9	17.6	16.5	16.4 2.8	18.4	15.8 2.7	15.6 2.8	16.0 2.8	
Exports, raw cotton equivthous. bales Imports, raw cotton equivto	409. 2 735. 5	459.9 680.9	. 14 38. 3 59. 4	. 14 38. 0 56. 0	38.8 59.2	37.9 56.2	35.4 54.2	33.9 58.1	. 15 42. 5 49. 4	43.8 60.4	44.8 57.7	43.3 56.0	44.1 53.6	43.6 58.6	59.5	
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. totalmil. ib Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic, excent tertile glass:	7, 293. 6 653. 1 713. 2	8, 329. 7 635. 1 696. 7	2,02 <b>3</b> .3 158.0 168.5			2,099.3 164. 7 168. 2			2,077.2 153.7 172.6			2, 129. 9 158. 7 187. 4				
Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	2, 773. 3 2, 582. 4 571. 6	<b>3, 33</b> 9. 6 2, 969. 8 688. 5	813. 1 720. 3 163. 4			827.8 765.9 172.7			842.3 738.2 170.4			856.4 745.4 182.0				
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	117, 405 205, 485	<sup>\$</sup> 252,829 316,441	18, 196 25, 082	20,743	19,451 28,661	21,773 24,730	19,802 25,523	17,099 21,196	27, 451 29, 190	25, 270 29, 687	27,213 25,025	27, 232 28, 425	29,907 34,536	27,351 25,248	27, 509 <b>3</b> 2, 515	
Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	249, 948 157, 857	171, 102 164, 251	22, 692 14, 504	19, 277 10, <b>3</b> 29	16, 876 16, 759	14, 695 16, 276	11, 281 18, 172	10, 511 13, 033	6, 877 11, 032	8, 242 14, 487	6, 986 13, 266	4, 510 8, 861	6, 049 13, 358	4, 305 6, 439	4, 9 <b>3</b> 5 10, 254	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb. Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo Staple, incl. tow	61. 6 61. 5 293. 7 298. 1	46.4 34.0 232.2 186.5	60. 7 50. 9 279. 9 259. 3			48.9 32.5 250.0 228.6			48.4 26.5 254.8 199.6			46. 4 34. 0 232. 2 186. 5				
Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier \$ per lb	84.0 A2	70.8	75,4			70.2			69.4		61	70.8		61	61	 61
Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20, 3-6Ddo	1. 03 1. 22	1.04 1.30	1. 02 1. 28	1.03 1.30	1.05 1.31	1.05 1.31	1.05 1.31	1.05 1.32	1.05 1.32	1.05 1.32	1.05 1.32	1. 05 1. 32	1.08 1.32	1, 11 1, 32	1, 13 1, 32	1. 15 1. <b>3</b> 5
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total 9 mil. lin. yd Fillament yarn (100%) fabrics 9do Chiefiy rayon and/or acetate fabricsdo Chiefiy nylon fabrics	5, 530. 9 1, 723. 0 506. 2 377. 0 3, 062. 6	6, 033. 5 1, 895. 0 473. 1 365. 8 3, 451. 6	1,555.4 480. 0 126. 2 99. 7 895. 4			1,551.4 477.2 122.2 94.1 895.7			1, <b>3</b> 97.5 437.2 109.1 85.7 799.5			1, 529. 2 500. 6 115. 6 86. 3 861. 0				
do Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)mil. lin, yd	428.2 2,190.1 515.4	435. 5 2, 438. 7 474. 7	115.5 641.0 123.6			115.0 639.3 119.6			105.3 554.2 113.4			99.7 604.2 118.1				
WOOL AND MANUFACTURES         Wool consumption, mill (clean basis):         Apparel class       mill, lb         Carpet class       do         Wool imports, clean yield       do         Duty-free (carpet class)       do	142. 2 76. 4 96. 6 71. 8	112. <b>4</b> 41. 4 59. 8 40. 6	9.6 4.2 5.7 3.1	<sup>2</sup> 10.9 <sup>2</sup> 5.0 5.6 3.6	10. 1 3. 7 6. 4 4. 3	9.7 3.5 6.8 5.3	<sup>2</sup> 8. 7 <sup>2</sup> 2. 9 5. 6 4. 7	8.6 2.9 4.7 3.5	8.1 2.3 2.8 2.1	<sup>2</sup> 10. 6 <sup>2</sup> 2. 8 2. 9 2. 2	7.1 1.9 2.6 1.4	6.4 1.3 2.1 1.3	<sup>2</sup> 8.0 <sup>2</sup> 2.0 1.6 1.1	6.3 2.0 3.0 1.1	6.6 1.7 2.5 1.7	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine\$ per lbdo Graded fleece, 3% blooddodo Australian, 64s, warp and half-warpdo	1. 157 . 925 1. 321	2, 500 1, 594 <b>3</b> , 0 <b>3</b> 6	3. 025 2. 075 3. 968	2. <b>33</b> 8 1. 462 2. 955	2. 335 1. 375 3. 093	2.575 1.600 3.242	2.600 1.650 3.215	2. 750 1. 700 3. 210	2.750 1.512 2.942	2. 6 <b>3</b> 0 1. 420 2. 741	2. 419 1. 475 2. 596	$2.375 \\ 1.500 \\ 2.825$	2. 360 1. 480 2. 725	2. 225 1. 388 2. 532	1. 975 1. 350 2. 400	1. 850 1. 362 2. 360
Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd	101.8	106.2	29.7			30.8			24.9			20.8				
FLOOR COVERINGS																
Rugs, carpet, and carpeting, shipments, quar- terly: T otal woven, tufted, othermil. sq. yds	9 <b>34.</b> 9	1, 028. 8	251. <b>3</b>			259. 9			256.6			261. 0				

<sup>7</sup> 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 but distributed by months or quarters. <sup>6</sup> Effective Nov. 1, 1973, Little Rock, Ark., deleted 375 m 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. ? Includes data not shown separately.

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## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973	3 1973						19	74						
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	inual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TF	XTII	LE PI	RODU	CTS-	-Con	tinue	d	· · · · · · · · · ·		<u> </u>				·
APPAREL‡							1									
Hosiery, shipments	228,723	228, 269	20, <b>3</b> 54	17, 805	17, 875	22, 267	19, 851	23, 066	19,982	22, 077	18, 079	14,929	17, 007	16,482	19, 783	4
Suitsthous. unitstous. unitstous. unitsdodo	18, 174 18, 202	16, 701 18, 801	1, 589 1, 8 <b>3</b> 0	1,649 1,697	1,372 1,665	1,278 1,533	862 1,125	1,480 1,689	1,401 1,541	$1,589 \\ 1,775$	1,471 1,660	1,142 1,260	• 1,511 • 1,499	1,351 1,310		
Trousers (separate), dress and sportdo Slacks (jean's-cut), casual*thous. doz Shirts, dress and sportdo	182, 034 20, 914	149, 747 13, 447 33, 392	14, 566 1, 097 2, 925	13, 339 1, 342 2, 768	15, 2 <b>33</b> 1, <b>3</b> 17 2, 920	13, 262 1, 316 3, 001	9, 529 1, 206 2, 113	13, 706 1, 010 2, 942	11, 052 1, 115 2, 739	13, 050 1, 121 3, 067	11,536 1,029 2,956	8, 877 1, 053 2, 439	r 11, 931 r 1, 048 r 2, 805	10, 592 980 2, 727		
Women's misses', juniors' apparel, cuttings: Coatsthous. units	20, 877		1, 492	1,571	1,751											
Dressesdo Blouses and shirtsthous, doz Skirts	221, 546 13, 824 5 319		20, 864 1, 722 858	20, 648 1, 677 740	16, 614 1, 753 737	 				·····	 - <b>-</b>					
		TE	ANG		ATT			A ENI	r			<u> </u>	[			
	1		Y Y						L 	1	1	1	1		1	
AEROSPACE VEHICLES	02.040	07.001		}										1		
U.S. Government	23, 842 14, 817 21, 274	27,034	7, 115 3, 568 6 381			6,099 3,709 5,567			6,908			4, 201 6 214				
Sales (net), receipts, or billings, qtrly. totaldo U.S. Governmentdo	21, 499 13, 492	24, 277 14, 532	5, 637 3, 403			6,532 3,723			5,646 3,597			6,462 3,809				
Backlog of orders, end of period 9 do	26,922	29,679 16,710	28,400			27,967			29,229			29,679				
Aircraft (complete) and partsdo Engines (aircraft) and partsdo	13,060 2,572	13, 567 2, 804	13,736 2,650			13,507 2,763			13,765			13,567 2,804				
slon units, and parts	5, 272	5,671	5, 553			5, 255			6, 010			5,671				
tions), products, servicesmil. \$	2,990	2, 939	2, 923			2, 785			2, 900			. 2, 9 <b>3</b> 9		·		
Alternate (complete): Shipmentsdo Altframe weightthous. lb. Exports, commercialmil. \$	3, 231. 8 47, 694 1, 608. 7	4, 588. 2 64, 370 2, 311. 0	364.6 5,462 325.2	435.8 7,121 205.0	599.6 7,698 314.2	436. 9 5, 376 145. 2	332.2 4,630 89.0	242. 4 4, 196 125. 0	285. 8 4, 112 210. 9	252, 2 3, 856 88. 7	454. 2 5, 717 254. 5	516. 8 6, 855 256. 6	7 321.5 7 3,437 134.6	502. 1 6, 312 360. 8	381.7	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), totalthous Domesticdo	11, 270. 7	12, 637. 3 11, 865. 7	1,220.0	1,096.5	1,219.8	1, 186.3	949.1 898.3	640. 1 603. 6	943.4 878.0	1, 231. 9 1, 143. 7	1, 139.8 1, 062.3	737.9 691.9	855.9 787.6	781.4 708.3	857.9 774.1	2 920. 9
Passenger cars, total	8, 823. 9 8, 352. 5	9,657.6 9,078.8	941. 2 882. 8	844. 0 786. 6	940. 9 880. 1	921. 3 873. 3	714.0 677.5	440.3	716.9 666.1	955.5 887.2	887.8 827.1	540.0 507.1	599.9 552.1	551.9	616.0 557.1	2 674.9
Domesticdodo	2, 440. 8 2, 294. 4	2,979.7	278. 7 260. 3	252.5 234.8	278.9 260.3	265.0 249.2	235.1	187.8	226.5	276.4	235.1	197.8	235. 6	206.8	241.9	
Retail sales, new passenger cars : Total, not seasonally adjustedthous	10,950	11, 457	1,144	1,025	1,146	1,086	961	838	875	979	913	694	679	684	780	817
Imports do do Total, seasonally adjusted at annual rates mil	9, 327 1, 623	9,676	964 180	863 162	972 174 12.5	909 178	153	152	754 121 11.7	122 9,9	135 10.1	120 9.5	128 9.3	116 9,1	054 126 9, 2	114
Domestics∆			11.0 1.9	10.5	10.7 1.8	9.7	10.0	9.9 1.7	10. 2 1. 5	8.4 1.5	8.4 1.8	7.7	7.7 1.7	7.6	7.7	8.0 1.3
Retail inventories, new cars (domestics), end of neriod:																
Not seasonally adjusteddododo	1, <b>3</b> 11 1, <b>4</b> 54	1,600 1,765	1,652 1,493	1,654 1,480	1, 648 1, 452	1,708 1,523	1, 612 1, 592	1, 387 1, 553	1,360 1,478	1,479 1,664	1,628 1,812	1,600 1,765	1,705 1,713	1,737 1,644	1,695 1,540	1,674 1,499
Inventory-sales ratio, new cars (domestics) $\triangle$ ratio	2.0	2.0	16	17	1.6	19	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	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 Canadado Trucks and buses (new), assembleddo	376.23 120.62	452.37 151.65	48.59 15.50	46. 94 14. 80	45.81 13.49	38.24 12.96	26.08 12.67	18,68 9,18	37.55 9.14	47.32 14.08	34.80 11.22	45.71 12.71	33.00 13.37	40,96 18,84	49,20 23,79	
Passenger cars (new), complete unitsdo From Canada, total	2, 485. 90 842. <b>3</b> 0	2, <b>437</b> . <b>34</b> 871, 56	247.73 91.02	203.09 64.37	253.73 100.69	232.73	189.15 56.34	149.32 28.86	140.56 61,60	203.04 85.62	222.18 84.03	148.03 52.77	252.03 74.28	245.01 87.65	254.71 80.08	
Trucks and buses ¶dodo	429.41	500.68	<b>3</b> 9. 61	37.36	51.39	48.46	37.68	<b>3</b> 9.79	36.96	48.86	46.80	37.35	51.42	48.90	43.41	
Vansdododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododo	95, 481 18, 166	109,061 18,626	9, 599 1, 969	8,950 1,948	9,222 1,365	9,002 1,512	8,792 1,935	8,690 963	8,441 1,069	10, 384 949	10, 139 1, 337	9,723 1,596	7 10, 130 1, 887	9,828 1,190		
Trailer chassis (detachable), sold separatedo Registrations (new vehicles):	15,498	* 12, 441	1, 384	707	696	1,028	1,078	1,012	828	1,018	977	912	1,027	478		
Passenger carsthousthous Imports, incl. domestically sponsoreddo	1410,488 141,529	1411,351 141,720	4 998.4 4 162.4	4 968.7 4 147.6	41,061.2 4 170.6	41,068.9 4 163.7	41,103.1 4 167.3	4 979.6 3 151.1	4 815.9 4 132.6	4 919.5	4 888.6 4 119.6	4 875.6 4 141.8	4 643.4 4 110.8	<sup>3</sup> 584. 9 <sup>3</sup> 103. 4	<sup>3</sup> 650. 6 <sup>3</sup> 114. 9	
RAILROAD EQUIPMENT	1 * 2,514	1 43, 029	4 260.1	4 262.7	4 264.7	4 279. 2	* 281. 1	* 275. 0	* 240. 8	* 202. 2	* 243. 4	• 248, 0	* 190. 0	° 178. 2	3 210. 8	
Freight cars (all railroads and private car lines):																
Equipment manufacturers do	147,535 142,073 147,015	58,252 54,814	5,157 4,912	4,001 3,766	4,677	4,647	3,727 3,466	4,464	4,797	6, 373 6, 016	5,929 5,606	5, 246 4, 820	5,862 5,701 11,246	4,003 3,876 6 721	5,355 5,112 10,514	
Equipment manufacturersdodo	<sup>1</sup> 42, 343 21, 244	<sup>1</sup> 102, 136 67, 199	5, 433 26, 535	13, 894 36, 527	6, 121 38, 027	10,964 44,469	5, 582 5, 282 46, 097	5,461	7,442 50,781	13, 410 57, 313	9, <b>130</b> 9, <b>436</b> 60, 799	11,745 67,199	8,921 72,622	6,231 75,228	10, <b>3</b> 45 79, 725	
Equipment manufacturers. do Freight cars (revenue), class 1 railroads (AA R):	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	
Held for repairs, % of total owned	1,411 5.8 98.08	1, 393 6, 3 98, 19	1,408 5.7 98.20	1,407 5.7 98.41	1,403 5.8 98.12	1,402 5.8 98.07	1,401 6.0 98.12	6.1 97.89	1,395 6.2 97.94	1, 393 6, 2 97, 95	<b>1, 395</b> <b>6. 3</b> 98. 19	1, 395 6.3 98.19	1, 398 6.3 98, 61	6.4 98.44	6.2 98.65	
Average per cartons	69.53	70.38	69.74	69.83	69. 9 <b>3</b>	69.97	70.06	70.12	70.20	70.31	70.39	70.38	70.56	70.61	70.76	<u> </u>

Revised. 1 Annual total includes revisions not distributed by months. 2 Estimate of production, not factory sales. 3 Excludes 2 States. 4 Excludes 1 State. ‡ Revisions appear in Census report, Men's and Women's Selected Monthly Apparel Cuttings, 1971-72 (MA-23A Supplement), Sept. 1973. 3 "Effective 1973, data reflect new benchmarks and revised sampling: shirts include knits (from knitting mills) not included in data prior to 1973. New First. New First. New First. New First. New Section 2 (MA-23A Supplement) to 1973.

 9 39 1 70.06 1 70.12 1 70.29 1 70.31 1 70.35 1 70.35 1 70.36 1 70.07 1 70.01 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1 10.10 1

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Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Cocke.         Combustion, atmosphere, heating equipment.       2         Confectionery, sales.       Construction:         Construction:       Contracts.         Contracts.       Employment, unemployment, hours, earnings.         Fixed investment, structures.       Highways and roads.         Housing starts.       Materials output indexes.         New construction put in place.       Consumer expenditures.         Consumer goods output, index.       Consumer price index.         Consumer price index.       Copper.         Corn.       Corn.	9,36 ,34,35 23,29 23,29 23,29 23,29 23,29 24 20,25 25 20,25 26 10,11 13–10 10,11 13–10 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,110 10,110 10,110 10,110 10,110 10,110 10,110 10,110 10,110 10,110
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Coke.         Combustion, atmosphere, heating equipment.       Composition         Communication.       2         Confectionery, sales.       2         Construction:       2         Construction:       2         Construction:       2         Fixed investment, structures.       1         Highways and roads.       1         Housing starts.       Materials output indexes.         New construction put in place.       Consumer credit.         Consumer credit.       Consumer goods output, index.         Consumer pice index.       Copper.         Corn.       Cort.         Coat of living (see Consumer price index).	9,34 ,34,35 23,29 23,29 23,29 23,29 23,29 10,11 13-14 10,11 10,11 10,11 10,11
Cigarettes and cigars.         Clay products.         Coal.         Coal.         Coal.         Cocoa.         Coffee.         Cocke.         Combustion, atmosphere, heating equipment.         Communication.         2         Confectionery, sales.         Construction:         Contracts.         Construction:         Consumer structures.         Highways and roads.         Housing starts.         Materials output indexes.         New construction put in place.         Consumer credit.         Consumer goods output, index.         Consumer price index.         Copper.         Corn.         Cost of living (see Consumer price index).         Cotion.       R0 9 9 9	9,38 34,35 23,29 23,29 23,29 23,29 23,29 24 24 24 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Coffee.         Combustion, atmosphere, heating equipment.       Composition         Communication.       2         Confectionery, sales.       2         Construction:       2         Construction:       2         Construction:       2         Construction:       2         Fixed investment, structures.       2         Highways and roads.       4         Housing starts.       3         Materials output indexes.       5         New construction put in place.       3         Consumer credit.       3         Consumer goods output, index.       3         Consumer price index.       3         Corton, raw and manufactures.       8, 9, 22	9,38 34,35 23,29 23,29 23,29 23,29 23,29 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 10,11 1
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Construction:       2         Consumer structures.       4         Highways and roads.       4         Housing starts.       3         Materials output indexes.       3         Consumer credit.       3         Consumer goods output, index.       3         Consumer price index.       3         Copper.       3         Corton, raw and manufactures.       8,9,22         Contsneed oil .       3	9,38,35 23,29 23,29 23,29 23,29 23,29 23,29 10 10,11 13–10 10,11 11–10 10 11 13–10 10 11 13–10 10 11 13–10 10 11 13–10 10 10 10 10 10 10 10 10 10 10 10 10 1
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Coffee.         Combustion, atmosphere, heating equipment.       Composition         Communication.       2         Confectionery, sales.       2         Construction:       2         Construction:       2         Construction:       2         Construction:       2         Construction:       2         Construction:       2         Consumer structures.       1         Highways and roads.       4         Housing starts.       4         Materials output indexes.       5         New construction put in place.       5         Consumer credit.       5         Consumer goods output, index.       5         Consumer price index.       5         Copper.       5         Cotton, raw and manufactures.       8, 9, 22         Cottonseed 01       2         Credit, short.       3         Credit, short.       2	3 3 3 3 3 3 3 3 2 2 2 2 2 2 2 2 2 2 2 2 2
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccoa.       Coffee.         Coffee.       Cocke.         Combustion, atmosphere, heating equipment.       2         Confectionery, sales.       2         Construction:       2         Contracts.       2         Construction:       2         Consumer structures.       4         Highways and roads.       4         Housing starts.       4         Materials output indexes.       5         Consumer code output, index.       2         Consumer goods output, index.       2         Consumer price index.       2         Copper.       2         Cotton, raw and manufactures.       8, 9, 22         Cotton, raw and manufactures.       8, 9, 22         Cotton, raw and manufactures.       3, 8, 27, 28	3 3 3 3 3 3 3 3 3 3 3 3 3 3
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Coffee.         Combustion, atmosphere, heating equipment.       Composition         Communication.       2         Construction:       2         Consumer structures.       1         Highways and roads.       1         Housing starts.       1         Materials output indexes.       1         New construction put in place.       1         Consumer expenditures.       2         Consumer goods output, index.       2         Consumer price index.       2         Cotton, raw and manufactures.       8, 9, 22         Cottonseed oil       3, 8, 27, 26         Corde oil.       3, 8, 27, 26	3 3 3 3 3 3 3 3 3 3 3 3 3 3
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccoa.       Coffee.         Coffee.       Cocke.         Combustion, atmosphere, heating equipment.       2         Confectionery, sales.       2         Construction:       2         Contracts.       2         Construction:       2         Consumer structures.       4         Highways and roads.       4         Housing starts.       2         Materials output indexes.       2         Consumer credit.       2         Consumer goods output, index.       2         Consumer price index.       2         Copper.       2         Cotton, raw and manufactures.       8, 9, 22         Cotton, raw and manufactures.       3, 8, 27, 26         Croupe oil.       3, 8, 27, 26	9 38 34, 323, 22 23, 22 3, 32 3, 32 3, 32 3, 32 3, 33 3, 33 10, 11 10, 10 10, 10, 10, 10 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Coffee.         Combustion, atmosphere, heating equipment.       Composition         Communication.       2         Confectionery, sales.       2         Construction:       2         Construction:       2         Construction:       2         Construction:       2         Construction:       2         Construction:       2         Consumer credit.       2         Consumer price index.       2         Consumer price index.       2         Cotton, raw and manufactures.       8,9,22         Cottonseed oil.       3,8,27,26         Crude oil.       3,8,27,26         Currency in circulation.       3,8,27,26	3 3 3 3 3 3 3 3 3 3 3 3 3 3
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccoa.       Coffee.         Coffee.       Cocke.         Combustion, atmosphere, heating equipment.       2         Confectionery, sales.       2         Construction:       Contracts.         Construction:       Contracts.         Construction:       Construction:         Construction:       Construction:         Construction:       Construction:         Construction:       Construction:         Construction:       Construction:         Consumer structures.       Highways and roads.         Housing starts.       New construction put in place.         Consumer credit.       Consumer credit.         Consumer goods output, index.       Copper.         Corons.       Corton, raw and manufactures.       8,9,22         Cotton, raw and manufactures.       3,8,27,26         Crude oil.       Crude oil.       Currency in circulation.	33, 34, 33, 32, 32, 32, 32, 32, 32, 32, 32, 32
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Coke.         Combustion, atmosphere, heating equipment.       2         Confectionery, sales.       2         Construction:       2         Consumer structures.       2         Highways and roads.       4         Housing starts.       3         Materials output indexes.       2         Consumer credit.       2         Consumer credit.       2         Consumer goods output, index.       2         Consumer price index.       2         Cotton, raw and manufactures.       8,9,22         Cottonseed oil.       3,8,27,26         Currency in circulation.       3,8,27,26         Currency in circulation.       3	9 35 34, 33 23, 22 3, 22 3, 22 3, 22 3, 22 3, 20 2 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13, 12 10, 12 10, 12 11, 12 10, 12 11, 1
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Cocke.         Combustion, atmosphere, heating equipment.       2         Confectionery, sales.       2         Construction:       Contracts.         Construction:       Contracts.         Construction:       Construction:         Construction:       Construction:         Construction:       Construction:         Construction:       Construction:         Construction:       Construction:         Construction:       Construction:         Consumer structures.       New construction put in place.         Consumer credit.       Consumer credit.         Consumer credit.       Consumer consumer consumer credit.         Consumer goods output, index.       Copper.         Coron.       Coron.         Cotton, raw and manufactures.       8,9,22         Cotton, raw and manufactures.       3,8,27,26         Crude oil.       Currency in circulation.         Dairy products.       3,         Debits. bank.       3,	3 3 3 3 3 3 3 3 3 3 3 3 3 3
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Coke.         Combustion, atmosphere, heating equipment.       2         Confectionery, sales.       2         Construction:       2         Consumer structures.       2         Highways and roads.       4         Housing starts.       2         New construction put in place.       2         Consumer credit.       2         Consumer credit.       2         Consumer goods output, index.       2         Consumer goods output, index.       2         Cotton, raw and manufactures.       8,9,22         Cottonseed oil.       2         Cardit, short.       3, 8,27,26         Crude oil.       3, 8,27,26         Currency in circulation.       3, 2         Dairy products.       3, 2         Dabit, bank.       3 <td>3, 34, 33, 23, 22, 22 3, 32, 22 3, 22, 22 3, 22 3, 20, 22 3, 20, 22 3, 20, 22 3, 20, 22 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13, 20, 22 4, 38, 33 5, 33, 5, 33 5, 33, 5, 33 11, 30, 5, 33 11, 5, 5, 33 11, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,</td>	3, 34, 33, 23, 22, 22 3, 32, 22 3, 22, 22 3, 22 3, 20, 22 3, 20, 22 3, 20, 22 3, 20, 22 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13-11 10, 11 13, 20, 22 4, 38, 33 5, 33, 5, 33 5, 33, 5, 33 11, 30, 5, 33 11, 5, 5, 33 11, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Code.       Coffee.         Code.       Construction:         Construction:       2         Consumer credit.       2         Coton.       3	3, 34, 33, 23, 22, 22 3, 32, 33, 23, 22, 22 22 10 10, 11 13–11 10, 11 10, 11 11, 10 10, 11 11, 10 10, 11 10, 10 10, 10 10, 10 10, 10, 10 10, 10 10, 10, 10 1
Cigarettes and cigars.         Clay products.         Coal.         Coal.         Coal.         Correctors.         Coffee.         Cocke.         Combustion, atmosphere, heating equipment.         Construction:         Construction:         Construction:         Construction:         Construction:         Construction:         Construction:         Highways and roads.         Housing starts.         Materials output indexes.         New construction put in place.         Consumer goods output, index.         Cottonseed oil.         Cortonseed oil.         Currency in circulation.         Dairy products.	9,38 34,32 32,22 23,22 20,22 22 20 10,11 13-14 10,11 13-14 10,11 13-14 10,11 13-14 10,11 13-14 10,11 13-14 10,11 13-14 10,11 13-14 10,11 13-14 10,11 13-14 10,11 11 11 11 11 11 11 11 11 11 11 11 11
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coke.       Combustion, atmosphere, heating equipment.         Communication.       2         Construction:       2         Consumer structures.       2         Consumer credit.       2         Coton.       3, 9, 22         Cotton. <t< td=""><td>3, 34, 33, 23, 22, 22, 23, 27, 33, 34, 35, 34, 35, 35, 35, 35, 35, 35, 35, 35, 35, 35</td></t<>	3, 34, 33, 23, 22, 22, 23, 27, 33, 34, 35, 34, 35, 35, 35, 35, 35, 35, 35, 35, 35, 35
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Confectionery, sales.       Construction:         Construction:       2         Contracts.       Construction:         Construction:       2         Consumer structures.       2         Materials output indexes.       3         New construction put in place.       2         Consumer credit.       2         Consumer goods output, index.       2         Cottonseed oil       3, 8, 27, 22         Cottonseed oil       3, 8, 27, 22         Cottonseed oil       3, 8, 27, 22         Curde oil.       3, 8, 27, 24         Currency in circulation.       3, 8, 27, 24         Delits, bank.       3, 9, 27, 24         Debits, bank.       3, 9, 27	9,38 34,32 23,22 23,22 22 22 22 22 22 22 22 22 22 22 23 3,32 3,32 20,22 22 22 21 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 13-10 10,11 11 10,11 11 10,11 11 11 10,11 11 11 10,11 11 11 10,11 11 11 10,11 11 11 10,11 11 11 11 11 11 11 11 11 11 11 11 11
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Coke.         Combustion, atmosphere, heating equipment.       Combustion.         Communication.       2         Confectionery, sales.       2         Construction:       2         Consumer credit.       2         Coton.       3, 9, 22         Cotton. <td>9,38 34,32,22 22 22 16 10,11 13-11 10,11 113-11 10,11 113-11 10,11 113-11 10,11 13-11 10,11 13-11 10,11 13-11 10,11 13-11 11,11 12,11 11,7,2</td>	9,38 34,32,22 22 22 16 10,11 13-11 10,11 113-11 10,11 113-11 10,11 113-11 10,11 13-11 10,11 13-11 10,11 13-11 10,11 13-11 11,11 12,11 11,7,2
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coffee.       Cocke.         Combustion, atmosphere, heating equipment.       2         Confraction:       2         Construction:       2         Consumer structures.       3         Highways and roads.       4         Housing starts.       5         Materials output indexes.       5         Consumer goods output, index.       5         Consumer goods output, index.       5         Consumer goods output, index.       5         Consumer price index.       6         Cotton, raw and manufactures.       8, 9, 22         Cottonseed oil .       2         Cottonseed oil .       3, 8, 27, 25         Crude oil.       3         Currency in circulation.       3 <td< td=""><td>9,38 34,33,23,22 23,222,22 22 22 22 22 22 22 22 22 22 22 22</td></td<>	9,38 34,33,23,22 23,222,22 22 22 22 22 22 22 22 22 22 22 22
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Code.       Coffee.         Construction:       2         Consumer capenditures.       2         Consumer price index.       2         Cotonseed oil       2         Cotton, raw and manufactures.       8, 9, 22         Cotton, raw and manufactures.       3, 8, 27, 26         Crude oil.       2         Cotton, raw and manufactures.       3         Debits, bank.       3         Debits, bank. <td>3, 34, 33, 23, 22, 22, 23, 27, 33, 34, 35, 34, 35, 34, 35, 35, 34, 35, 35, 35, 35, 35, 35, 35, 35, 35, 35</td>	3, 34, 33, 23, 22, 22, 23, 27, 33, 34, 35, 34, 35, 34, 35, 35, 34, 35, 35, 35, 35, 35, 35, 35, 35, 35, 35
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Cocke.       Construction, atmosphere, heating equipment.         Combustion, atmosphere, heating equipment.       2         Confectionery, sales.       2         Construction:       2         Consumer structures.       4         Highways and roads.       4         Housing starts.       4         Materials output indexes.       5         Consumer goods output, index.       2         Consumer goods output, index.       2         Consumer price index.       Copper.         Corn.       Cost of living (see Consumer price index).         Cotton, raw and manufactures.       8, 9, 22         Cottonseed oil .       3, 8, 27, 25         Crude oil.       3, 8, 27, 25         Crude oil.       3, 8, 27, 25         Crude oil.       3, 8, 27, 25	9,38 34,33,23,22 23,222,22 22 22 22 22 22 22 22 22 22 22 22
Cigarettes and cigars.         Clay products.         Coal.       5,9,23         Coccos.       Coffee.         Coke.	3, 34, 33, 23, 22, 23, 27, 33, 34, 35, 34, 35, 34, 35, 35, 35, 35, 35, 35, 35, 35, 35, 35

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Employment estimates.       14         Expenditures, U.S. Government.       13,19         Explosives.       26         Exports (see also individual commodities).       1,322-24	
Failures, industrial and commercial	
Federal Reserve banks, condition of       17         Federal Reserve member banks.       17         Fertilizers.       9,25         Fire losses.       11         Fish.       29	
Flooring, hardwood.         31           Flour, wheat.         28           Food products.         1, 4, 6, 8, 9, 14–16, 20, 22, 23, 27-30           Foreclosurces, real estate.         11           Foreign trade (see also individual commod.)         22-24	
Freight cars (equipment)         40           Freight cars (equipment)         40           Fruits and vegetables         8,9           Fuels         35,36           Fuels         4,8,9,23,34–36           Furnaces         34	
Furniture	
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