MAY 1975 / VOLUME 55 NUMBER 5

SURVEY OF CURRENT BUSINESS

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

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the BUSINESS SITUATION

REVISED figures put the decline in real GNP and the increase in GNP prices in the first quarter a little larger than did the preliminary estimates a month ago. All major components of real GNP except net exports were revised down fractionally. Net exports were revised up, as imports of merchandise dropped more than estimated initially. Revisions in prices were generally small, partly offsetting, and followed no clear pattern.

The revised figures show the same picture of first-quarter economic developments as did the preliminary estimates. In spite of a continued slide in residential construction and a big drop in fixed business investment other than autos, real sales of GNP stabilized because of a turnaround in personal consumption expenditures—mainly for autos—and increases in net exports and government purchases. However, heavy inventory liquidation set in, following accumulation of about equal magnitude in the fourth quarter of last year. The result was a large decline in real GNP—somewhat larger than the decline in the fourth quarter. Inflation abated substantially—to about three-fifths to two-thirds of the fourth-quarter rate, depending on which measure of GNP prices is used—but remained high by historical standards.

Corporate profits

The preliminary estimate indicates that the national income measure of profits—profits from current production—declined $10 billion from the fourth quarter. About one-half of the decline was in profits originating in the rest of the world and reflected reductions in the profits of foreign petroleum operations of U.S. companies. Profits of most domestic industries were down, with the largest decline in manufacturing. Profits of the motor vehicle and petroleum refining industries showed large declines while those of food processors increased. These preliminary estimates are based on less adequate information than usual and may be subject to large revision when more information becomes available next month.

The preliminary estimate of before-tax book profits shows a decline of $31 billion from the fourth quarter. In addition to the $10 billion decline in profits from current production, inventory profits were down $21 billion. In the national income and product accounts (NIPA's), inventory profits are measured by the inventory valuation adjustment (with its sign reversed). They are defined as the excess of the replacement cost of goods taken out of inventory over the cost at which these goods are charged to production.

Inventory profits declined from $28 billion to $7 billion as inflation abated. Much of the reduction in inventory profits was due to the turnaround in farm and food prices in the fourth quarter of 1974. Due to falling farm and food prices in the first quarter, inventory losses occurred on farm products and processed food withdrawn from inventory.

Federal sector of NIPA's in the first quarter

The deepening recession was reflected in a large increase in the first quarter Federal deficit as measured in the NIPA's. Antirecession measures helped boost expenditures $19.2 billion, and falling profits and wages contributed to a $10.9 billion decline in receipts. As a result, the deficit amounted to $54.7 billion at a seasonally adjusted annual rate, $30.2 billion above the $24.5 billion deficit in the fourth quarter, and $52.8 billion above the $1.9 billion deficit recorded in the third quarter.

The large increase in the deficit highlights the degree to which—both automatically and by design—the Federal budget has moved to support economic activity in the last several quarters. Growth in expenditures, as measured in the NIPA's, has accelerated

Table 1.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and Consumer Price Index, Seasonally Adjusted

	1974 IV	1975 I
1. **Implicit price deflator for personal consumption expenditures** (percent change at annual rate)	**12.4**	**5.3**
2. Less: Contribution of shifting weights	2.7	−.8
New cars, domestic	2.4	−.5
Fuel and ice	−.1	−.2
Gasoline and oil	.1	.0
Other items	.3	−.1
3. Equals: Chain price index for PCE (percent change at annual rate)	9.7	6.1
4. Less: Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI	−.5	.0
Food away from home	−.3	−.3
Food at home	−.9	−.2
Rent	.6	.6
Automobiles, new	.6	.0
Gasoline	−.1	.0
Other items	−.4	−.1
5. Less: Contribution of non-CPI items used to deflate PCE	.3	−.2
Services furnished without payment by financial intermediaries	−.5	−1.0
Other items	.8	.8
6. Plus: Contribution of CPI items not used to deflate PCE	2.8	1.6
Homeownership costs	2.1	2.1
Automobiles, used	.6	−.4
Other items	.1	−.1
7. **Equals: Consumer price index** (percent change at annual rate)	**12.7**	**7.9**

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dramatically: up at an annual rate of 26 percent in the first quarter following a 21 percent increase in the fourth quarter of 1974—both sharply higher than the average 17 percent annual rate increase in the first three quarters of last year. At the same time, receipts declined 14 percent in the first quarter and 10 percent in the fourth, following average increases of about 18 percent earlier in 1974.

About half of the first quarter increase in expenditures was due to the impact of "automatic stabilizers" and new antirecession programs, which were reflected mainly in transfer payments and grants-in-aid to State and local governments.

The increase in transfers accounted for nearly 60 percent of the advance in total expenditures, and resulted largely from higher expenditures for unemployment benefits, civilian and military retirement benefits (which were augmented by cost-of-living increases), food stamps, and veterans benefits. Grants also advanced strongly, particularly for public assistance and new public employment programs. About 300,000 persons were employed in public service jobs by the end of the quarter. Nondefense purchases increased in line with recent trends; defense purchases also increased, but at a pace considerably below that of the previous two quarters. Subsidies (less the current surplus of government enterprises) recorded an unusually large gain, reflecting a bigger deficit for the Postal Service and higher rail subsidies. Net interest paid and foreign transfers were unchanged.

The first quarter decline in receipts was largely due to the sluggish economy and a slowdown of inflation. However, tax reductions also contributed to a large drop in corporate tax liabilities. Provisions of the Tax Reduction Act of 1975, such as an increase in the investment credit, accounted for about $2 billion of the $12 billion decline in corporate taxes. (See the April SURVEY for a detailed discussion of the act.)

Personal taxes also declined; lower wages resulted in reduced withholdings and net final settlements were down slightly. The decline in net settlements was considerably less than estimated in the budget; recent Treasury estimates of fiscal 1975 receipts indicate that net settlements will be about $7 billion higher than previously estimated. Social insurance contributions increased modestly, the net result of increases due to tax changes and declines attributable to reduced economic activity. Tax changes consisted of an increase in the maximum earnings base for social security from $13,200 to $14,100, effective January 1, 1975 ($1.7 billion at annual rate) and increases in various State unemployment tax rates ($0.4 billion). Indirect business taxes also increased, but only because the $1 per barrel import duty imposed on petroleum products in February offset decreases in other indirect taxes.

Substantial increase in second quarter deficit

The deficit will increase even more in the second quarter, largely because of provisions of the Tax Reduction Act of 1975. Some of the major provisions of the act are confined to the second quarter, such as the tax rebate and the special $50 payment to social security, railroad retirement, and supplemental security income recipients. These provisions alone will increase the deficit $39.3 billion in the second quarter; other provisions, such as reduced withholding rates, will increase the deficit another $2 billion.

Special tables

Reconciliations of the implicit price deflator for personal consumption expenditures with the Consumer Price Index and of compensation per man-hour with average hourly earnings are shown in tables 1 and 2.

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

	1974 IV	1975 I
1. **Compensation per man-hour,[1] all persons** (percent change at annual rate)	**10.2**	**8.4**
2. Less: Contribution of supplements	.7	1.6
3. Less: Contribution of employees of private households and government enterprises and self-employed and unpaid family workers	.3	−.1
4. Equals: Wages and salaries per man-hour, all employees except private household and government enterprises (percent change at annual rate)	9.2	6.9
5. Less: Contribution of supervisory and nonproduction workers, non-BLS data, and detailed weighting, total	.1	2.0
Commodity-producing industries	.9	.9
Manufacturing	1.5	.4
Distributive industries	−.1	.8
Service industries	−.7	.3
6. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate)	9.1	4.9
7. Less: Contribution of seasonal adjustments by industry	.1	.2
8. **Equals: Average hourly earnings, production and nonsupervisory workers** (percent change at annual rate)	**9.0**	**4.7**

1. These data differ from the series published by the BLS because man-hours have been adjusted to make them comparable to those implicit in the compensation series. The BLS figures for the fourth and first quarters are 9.4 ond 9.2.

Price Developments

PRICE increases have moderated and, in some important areas, prices have declined since the onset of sharp production and employment cutbacks last fall. The rise in the Consumer Price Index slowed from an average 1.1 percent per month (seasonally adjusted) in the third quarter to 0.5 percent in the first, and wholesale prices, which rose at a 2.6 percent per month rate in the third quarter, declined 0.5 percent per month in the first (table 3). The turnaround in wholesale prices was concentrated in agricultural prices but, because of weak final demands and the desire to liquidate oversized inventories, price increases of industrial commodities have also slowed. Wholesale prices rose suddenly in April, reversing a 4-month downtrend. However, the increase was concentrated in a few highly volatile agricultural categories, and the prospects are that overall wholesale price increases will be small in the months ahead.

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Wholesale prices

Wholesale agricultural prices declined steeply from December to March and rose in April. The sharpest declines since last fall have been in grains, animal feeds, fats and oils, and sugar. Wholesale grain prices, which had held at a high level since the summer of 1973, peaked last October and, in the wake of improved fall harvests both here and abroad, have since declined 20 percent. The most recent declines in grain prices also reflect the favorable outlook for the winter wheat crop. Winter wheat will be harvested beginning in late May and the harvest is currently expected to total 1.6 billion bushels, or 16 percent higher than in 1974. A turnaround in sugar prices was another important factor in the recent decline in agricultural prices. Sugar prices, which rose rapidly until last fall, declined for the fifth consecutive month in April. Refined sugar fell from an average of $72 per hundred pounds last November to $33 in April reflecting revised estimates of crop prospects and world demand.

Livestock prices were stable in the fourth quarter, declined 3.5 percent per month in the first, and rose 16 percent in April. The decline in cattle prices during the winter months reflected "forced marketings" due to the high cost of animal feeds when pastures were generally insufficient to sustain large herds. When pastures again became available in April, farmers could hold their herds more cheaply and spot prices of steers returned to the peak reached last summer. Prices of meats, poultry, and fish rose 9 percent in April, following a decline of 0.8 percent per month in the first quarter, and no change in the fourth. Fruit and vegetable prices jumped in April, after declining in the fourth and first quarters.

Prices of industrial commodities, with the exception of crude material prices, are far more stable than food prices. As a result of the sharp worldwide decline in industrial activity and the consequent drop of orders, industrial price rises have decelerated virtually without interruption since last September. The deceleration has been rapid in nearly all industrial groups. One exception was the transportation equipment group, where prices increased sharply in the fourth quarter before decelerating in the first. The fourth quarter rise in prices of transportation equipment, which are not seasonally adjusted, was due to increases in prices for new 1975 model cars.

Within the industrials index, the deceleration of price rises has been evident at all major stages of processing, but most pronounced for crude materials. Crude materials prices declined in the fourth and first quarters but rose in April. A little over half of the April rise was due to a 10 percent increase in gas fuels prices (not seasonally adjusted) as lower cost natural gas delivery contracts which expired last February were replaced by higher cost contracts (gas fuels prices enter the price index with a 2-month lag). Prices of hides also rose steeply. Other crude materials prices,

Table 3.—Average Monthly Percent Change in Prices

[Seasonally adjusted]

	Relative importance Dec. 1974	1973		1974				1975	
		III	IV	I	II	III	IV	I	April
	Wholesale Price Index								
All commodities	**100.0**	**1.0**	**0.8**	**1.9**	**0.9**	**2.6**	**1.1**	**−0.5**	**1.5**
Agricultural commodities	29.1	2.5	−.9	1.0	−2.8	4.2	1.5	−2.6	4.8
Farm products	11.1	4.4	−2.0	.6	−5.0	4.0	.3	−3.2	6.7
Processed foods & feeds	17.9	1.2	−.1	1.2	−1.1	4.5	2.1	−2.2	3.5
Industrial commodities	70.9	.5	1.5	2.4	2.5	2.1	.9	.3	.1
Textile products & apparel	5.8	.9	1.3	1.2	1.2	.2	−.7	−1.0	−.2
Fuels & related products	9.6	1.2	3.9	7.6	3.6	2.6	1.0	(1)	1.1
Chemicals & allied products	6.5	.4	1.5	3.2	3.9	4.4	2.8	1.4	.1
Pulp, paper & allied products	4.8	.8	1.4	1.9	2.4	3.9	.9	.3	−.5
Metals & metal products	13.8	.7	2.1	2.6	3.9	2.8	−.2	−.1	−.5
Machinery & equipment	11.0	.2	.6	1.2	2.1	2.3	1.7	1.0	.3
Transportation equipment [2]	6.1	.1	.8	.5	1.0	1.3	2.4	.6	.3
All other	13.4	.3	.7	1.3	1.4	.7	.6	.4	.2
Industrial commodities by stage of processing:									
Crude materials	3.4	2.1	4.0	5.5	.8	2.2	−1.1	−.9	1.1
Intermediate materials	42.6	.5	1.5	2.4	2.9	2.5	.9	.3	.2
Producer finished goods	8.6	.2	.6	1.1	2.0	2.2	1.6	.9	.6
Consumer finished goods	17.5	.4	1.1	2.1	1.9	1.5	.9	.3	.2
Nondurables	11.2	.4	1.7	2.8	2.2	1.6	.8	.2	.3
Durables	6.4	.3	.2	1.0	1.1	1.2	1.4	.5	.0
	Consumer Price Index								
All items	**100.0**	**.8**	**.7**	**1.1**	**.8**	**1.1**	**.8**	**.5**	n.a.
Food	24.8	2.0	.9	1.5	.3	1.0	1.2	.1	n.a.
Commodities less food	39.0	.3	.6	1.3	1.1	1.3	.6	.7	n.a.
Nondurables	23.3	.1	1.2	1.8	1.1	.9	.5	.5	n.a.
Durables	15.7	.3	.1	.5	1.1	1.5	.9	1.0	n.a.
Services [2]	36.2	.6	.8	.7	.9	1.1	.9	.7	n.a.

n.a. Not available.
1. Less than 0.05 percent.
2. Not seasonally adjusted.
Source: Bureau of Labor Statistics.

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including those of coal and crude rubber, continued to decline slightly in April.

Price increases of intermediate materials slowed appreciably in the fourth and first quarters and continued to ease in April. The easing was largely attributable to declines in prices of nonferrous metals due largely to weak demand from the auto industry, and declines in prices of synthetic textiles, reflecting both weak demand in the apparel industry and a trend toward the greater use of natural fibers. Price increases of industrial and agricultural chemicals were about unchanged in April; in the fourth and first quarters chemicals price increases, while slowing, were large.

Since the third quarter of last year, price increases of finished goods have slowed, but the deceleration has been less than in intermediate goods prices. Producer finished goods prices increased substantially, in large part because of higher prices for machinery and equipment. For consumer finished goods, the slowdown reflected declines in textile and apparel prices and, in the first quarter, a letup in fuel price increases and the temporary effect of rebates and dealer incentive plans in the auto industry.

Consumer prices

The rise in the Consumer Price Index decelerated steadily from September to March. The slowdown was mainly concentrated in nonfood commodities in the fourth quarter and in food in the first. Price increases for services slowed moderately in both quarters.

Retail food price increases began to slow in December, at the same time wholesale food prices started to decline, and averaged only 0.1 percent per month in the first quarter. Prices of food away from home increased about 1 percent per month, continuing the same rate of advance they have maintained for the past year, but prices of food purchased at grocery stores fell slightly. The weakening of store prices in the first quarter reflected a 1.5 percent per month decline in the prices of meats, poultry, and fish, and a small decline in dairy products. Cereal and bakery products, which rose at a monthly rate of 2.3 percent in the fourth quarter, advanced 1.2 percent per month in the first.

The rise in prices of nonfood commodities slowed abruptly in the fourth quarter and stabilized at about that rate in the first. Among durable commodities, price rises slowed in the fourth and first quarters by about half for household durables and by more than half for new cars. Used car prices—not seasonally adjusted—showed little change following an average monthly rise of 5.5 percent in the preceding two quarters. The slowdown in nondurables price increases was dominated by a fall in the monthly rate of advance for apparel from 1.0 percent in the third quarter to no net increase in the fourth and first quarters.

The mild deceleration in service price increases was evident in all major service categories except rent, for which the increase accelerated in the fourth quarter and stabilized in the first. Price increases of services, however, were higher than increases of commodities. The most rapid service price increases were for medical care and household gas and electricity. Medical care prices rose an average of 1.0 percent per month in the fourth and first quarters, down from 1.3 percent in the preceding half year. Household gas and electricity price increases abated to 1.3 percent from 1.4 percent over the same period.

Postponement of July Revision of GNP

A benchmark revision of the national income and product accounts that will incorporate the 1963 and 1967 economic censuses and information from other sources is in preparation. All entries in the accounts will be revised back to 1958 and some will be revised for earlier years. The current schedule calls for completing the benchmark revision in October of this year.

The revision of 1972 to 1975 that would customarily be published this July will be postponed and combined with the benchmark revision.

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NATIONAL INCOME AND PRODUCT TABLES

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
	Billions of current dollars								Billions of 1958 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Gross national product	**1,294.9**	**1,397.4**	**1,344.0**	**1,358.8**	**1,383.8**	**1,416.3**	**1,430.9**	**1,417.1**	**839.2**	**821.2**	**845.7**	**830.5**	**827.1**	**823.1**	**804.0**	**780.2**
Personal consumption expenditures	**805.2**	**876.7**	**823.9**	**840.6**	**869.1**	**901.3**	**895.8**	**913.2**	**552.1**	**539.5**	**546.3**	**539.7**	**542.7**	**547.2**	**528.2**	**531.5**
Durable goods	130.3	127.5	124.3	123.9	129.5	136.1	120.7	124.9	113.6	103.1	107.2	105.2	106.8	107.8	92.8	95.2
Nondurable goods	338.0	380.2	352.1	364.4	375.8	389.0	391.7	398.8	228.6	223.7	227.4	223.9	223.6	225.8	221.4	222.5
Services	336.9	369.0	347.4	352.4	363.8	376.2	383.5	389.5	209.9	212.6	211.7	210.6	212.2	213.7	214.1	213.7
Gross private domestic investment	**209.4**	**209.4**	**224.5**	**210.5**	**211.8**	**205.8**	**209.4**	**163.1**	**138.1**	**126.7**	**145.8**	**133.3**	**130.3**	**122.7**	**120.5**	**89.3**
Fixed investment	194.0	195.2	195.5	193.6	198.3	197.1	191.6	182.2	127.3	118.0	125.8	122.7	122.2	117.7	109.6	101.0
Nonresidential	136.8	149.2	141.9	145.2	149.4	150.9	151.2	146.9	94.4	94.0	96.0	96.3	96.5	94.1	89.2	83.8
Structures	47.0	52.0	49.3	51.3	52.2	51.0	53.7	52.8	25.4	26.2	26.0	26.7	26.6	25.4	26.1	25.2
Producers' durable equipment	89.8	97.1	92.6	93.9	97.2	99.9	97.5	94.2	69.0	67.8	70.0	69.7	69.9	68.7	63.1	58.6
Residential structures	57.2	46.0	53.6	48.4	48.8	46.2	40.4	35.3	32.9	24.0	29.8	26.4	25.7	23.6	20.4	17.3
Nonfarm	56.7	45.2	53.0	47.8	48.0	45.4	39.7	34.8	32.6	23.6	29.5	26.0	25.3	23.1	20.1	17.0
Farm	.5	.7	.6	.7	.8	.8	.7	.5	.3	.4	.4	.4	.4	.4	.4	.2
Change in business inventories	15.4	14.2	28.9	16.9	13.5	8.7	17.8	−19.2	10.8	8.7	20.0	10.6	8.2	5.0	10.9	−11.7
Nonfarm	11.4	11.9	24.0	13.1	10.4	6.6	17.5	−17.8	8.9	7.4	17.9	8.7	6.4	3.9	10.7	−10.9
Farm	4.0	2.3	4.9	3.8	3.1	2.1	.3	−1.4	1.8	1.2	2.1	1.8	1.8	1.1	.2	−.8
Net exports of goods and services	**3.9**	**2.1**	**9.3**	**11.3**	**−1.5**	**−3.1**	**1.9**	**9.3**	**4.6**	**9.0**	**7.9**	**11.5**	**8.2**	**7.3**	**9.1**	**11.8**
Exports	100.4	140.2	113.6	131.2	138.5	143.6	147.5	143.4	66.6	71.9	68.9	73.3	73.4	70.9	69.9	67.0
Imports	96.4	138.1	104.3	119.9	140.0	146.7	145.7	134.1	62.0	62.9	61.0	61.8	65.1	63.6	60.9	55.2
Government purchases of goods and services	**276.4**	**309.2**	**286.4**	**296.3**	**304.4**	**312.3**	**323.8**	**331.6**	**144.4**	**146.0**	**145.7**	**146.0**	**145.8**	**145.9**	**146.3**	**147.7**
Federal	106.6	116.9	108.4	111.5	114.3	117.2	124.5	126.5	57.3	56.5	56.4	56.3	56.3	56.5	57.0	57.4
National defense	74.4	78.7	75.3	75.8	76.6	78.4	84.0	84.7	------	------	------	------	------	------	------	------
Other	32.2	38.2	33.1	35.7	37.7	38.8	40.6	41.8	------	------	------	------	------	------	------	------
State and local	169.8	192.3	177.9	184.8	190.1	195.1	199.3	205.1	87.0	89.5	89.3	89.7	89.5	89.4	89.3	90.2

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Gross national product	**1,294.9**	**1,397.4**	**1,344.0**	**1,358.8**	**1,383.8**	**1,416.3**	**1,430.9**	**1,417.1**	**839.2**	**821.2**	**845.7**	**830.5**	**827.1**	**823.1**	**804.0**	**780.2**
Final sales	1,279.6	1,383.2	1,315.1	1,341.9	1,370.3	1,407.6	1,413.1	1,436.3	828.4	812.5	825.7	819.9	818.9	818.1	793.1	791.9
Change in business inventories	15.4	14.2	28.9	16.9	13.5	8.7	17.8	−19.2	10.8	8.7	20.0	10.6	8.2	5.0	10.9	−11.7
Goods output	**622.7**	**670.3**	**653.6**	**651.9**	**664.9**	**681.7**	**682.6**	**667.0**	**459.1**	**442.8**	**465.1**	**449.1**	**448.9**	**446.0**	**427.1**	**408.3**
Final sales	607.3	656.1	624.7	635.0	651.3	673.0	664.8	686.1	448.3	434.1	445.1	438.5	440.8	441.0	416.3	420.1
Change in business inventories	15.4	14.2	28.9	16.9	13.5	8.7	17.8	−19.2	10.8	8.7	20.0	10.6	8.2	5.0	10.9	−11.7
Durable goods	250.3	256.9	255.4	251.0	246.6	265.5	264.5	239.5	206.0	195.9	206.3	200.2	195.4	200.2	188.0	167.5
Final sales	240.9	249.2	240.6	242.3	248.5	259.8	246.2	252.9	198.5	191.0	194.9	194.3	196.6	196.6	176.7	176.1
Change in business inventories	9.4	7.7	14.8	8.7	−1.8	5.7	18.3	−13.4	7.5	4.9	11.5	5.8	−1.2	3.6	11.3	−8.6
Nondurable goods	372.4	413.4	398.2	401.0	418.2	416.2	418.1	427.5	253.1	246.9	258.7	248.9	253.6	245.8	239.2	240.8
Final sales	366.5	406.9	384.1	392.8	402.9	413.2	418.6	433.2	249.9	243.1	250.2	244.2	244.2	244.4	239.6	244.0
Change in business inventories	6.0	6.5	14.1	8.2	15.4	3.0	−.5	−5.7	3.3	3.8	8.5	4.7	9.4	1.4	−.4	−3.2
Services	**534.4**	**590.3**	**553.2**	**569.7**	**579.2**	**597.8**	**614.5**	**621.4**	**304.5**	**310.9**	**307.8**	**310.7**	**308.3**	**310.7**	**313.7**	**312.4**
Structures	**137.8**	**136.8**	**137.2**	**137.1**	**139.7**	**136.7**	**133.9**	**128.8**	**75.5**	**67.5**	**72.8**	**70.7**	**69.8**	**66.4**	**63.2**	**59.5**

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Gross national product	**1,294.9**	**1,397.4**	**1,344.0**	**1,358.8**	**1,383.8**	**1,416.3**	**1,430.9**	**1,417.1**	**839.2**	**821.2**	**845.7**	**830.5**	**827.1**	**823.1**	**804.0**	**780.2**
Gross domestic product	**1,286.5**	**1,385.6**	**1,335.2**	**1,344.0**	**1,374.1**	**1,405.2**	**1,418.9**	**1,409.4**	**833.9**	**816.9**	**840.7**	**823.5**	**824.1**	**819.8**	**800.0**	**777.7**
Business	1,096.8	1,177.8	1,138.8	1,143.1	1,168.8	1,195.7	1,203.6	1,189.2	753.1	733.8	759.2	740.9	741.4	736.6	716.5	693.5
Nonfarm	1,040.3	1,124.1	1,074.5	1,082.6	1,117.8	1,144.4	1,151.5	1,142.9	725.8	706.3	731.0	713.9	712.7	708.0	690.8	666.0
Farm	56.5	53.8	64.4	60.5	51.1	51.3	52.1	46.3	27.4	27.5	28.2	27.0	28.7	28.6	25.7	27.5
Households and institutions	41.3	47.0	43.0	44.6	46.5	48.0	48.8	50.0	18.5	18.9	18.7	19.1	18.8	18.9	18.8	18.9
General government	148.5	160.8	153.4	156.3	158.8	161.6	166.5	170.2	62.3	64.1	62.9	63.5	63.9	64.2	64.8	65.2
Federal	52.8	55.7	54.3	54.8	55.0	55.3	57.9	58.1	21.3	21.1	21.1	21.1	21.1	21.0	21.0	21.0
State and local	95.7	105.1	99.1	101.5	103.9	106.3	108.7	112.2	41.0	43.0	41.7	42.3	42.8	43.2	43.7	44.3
Rest of the world	**8.4**	**11.9**	**8.9**	**14.7**	**9.7**	**11.1**	**12.0**	**7.7**	**5.2**	**4.3**	**5.0**	**7.0**	**3.0**	**3.3**	**4.0**	**2.5**
Addendum: Gross private product	**1,146.5**	**1,236.6**	**1,190.7**	**1,202.5**	**1,225.0**	**1,254.7**	**1,264.4**	**1,246.9**	**776.9**	**757.1**	**782.8**	**767.0**	**763.2**	**758.8**	**739.2**	**714.9**

HISTORICAL STATISTICS

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

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

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I*
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	1,294.9	1,397.4	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	1,417.1
Less: Capital consumption allowances	110.8	119.5	113.9	115.8	118.6	120.7	122.9	125.2
Equals: Net national product	1,184.1	1,278.0	1,230.1	1,243.0	1,265.2	1,295.6	1,308.1	1,292.0
Less: Indirect business tax and nontax liability	119.2	126.9	121.3	122.6	125.9	129.5	129.8	132.2
Business transfer payments	4.9	5.2	5.0	5.1	5.2	5.3	5.3	5.4
Statistical discrepancy	−5.0	.4	−2.6	−6.3	.3	3.0	4.8	3.0
Plus: Subsidies less current surplus of government enterprises	.6	−2.9	−.1	−2.7	−3.7	−2.4	−2.7	−1.6
Equals: National income	1,065.6	1,142.5	1,106.3	1,118.8	1,130.2	1,155.5	1,165.4	1,149.8
Less: Corporate profits & IVA	105.1	105.6	106.4	107.7	105.6	105.8	103.4	93.4
Contributions for social insurance	91.2	101.5	93.9	99.1	100.8	103.0	103.2	104.6
Wage accruals less disbursements	−.1	−.5	.0	.0	−.6	−1.5	.0	.0
Plus: Government transfer payments to persons	113.0	134.6	117.1	123.1	130.6	138.7	145.8	158.7
Interest paid by government (net) and by consumers	38.3	42.3	40.4	40.8	41.9	42.7	43.6	43.7
Dividends	29.6	32.7	30.7	31.6	32.5	33.2	33.3	33.8
Business transfer payments	4.9	5.2	5.0	5.1	5.2	5.3	5.3	5.4
Equals: Personal income	1,055.0	1,150.5	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4

Table 5.—Gross Auto Product (1.15, 1.16)

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I*
Gross auto product [1]	49.9	40.8	47.0	33.5	38.6	48.3	42.8	34.1
Personal consumption expenditures	43.4	37.5	38.0	35.8	38.0	43.6	32.6	35.3
Producers' durable equipment	7.7	6.6	6.7	6.3	6.7	7.7	5.7	6.2
Change in dealers' auto inventories	1.1	−.9	4.0	−5.6	−2.9	−.3	5.4	−6.3
Net exports	−2.7	−2.9	−2.2	−3.5	−3.6	−3.2	−1.4	−1.6
Exports	3.8	4.7	4.2	4.1	4.2	5.0	5.4	4.7
Imports	6.5	7.6	6.4	7.6	7.7	8.2	6.8	6.3
Addenda:								
New cars, domestic [2]	43.1	35.3	40.3	28.1	34.9	41.6	36.7	27.6
New cars, foreign	10.0	9.9	10.2	10.2	8.3	11.3	9.8	10.0
	Billions of 1958 dollars							
Gross auto product [1]	44.2	33.6	41.6	29.2	32.6	38.9	33.6	26.7
Personal consumption expenditures	38.3	31.0	33.4	31.3	32.1	35.2	25.4	27.8
Producers' durable equipment	6.8	5.5	6.0	5.6	5.7	6.3	4.5	4.9
Change indealers' auto inventories	1.1	−.9	3.8	−5.1	−2.7	−.3	4.5	−5.2
Net exports	−2.4	−2.5	−2.0	−3.1	−3.0	−2.6	−1.1	−1.2
Exports	3.4	3.9	3.7	3.6	3.6	4.1	4.2	3.7
Imports	5.7	6.3	5.7	6.6	6.6	6.7	5.3	4.9
Addenda:								
New cars, domestic [2]	39.3	30.3	36.7	25.4	30.7	34.9	29.9	22.4
New cars, foreign	9.2	8.6	9.3	9.3	7.4	9.6	8.1	8.3

Table 6.—Inventories and Final Sales of the Business Sector in Constant Dollars

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I*
	Billions of 1958 dollars							
Inventories [3]	217.4	228.1	223.7	226.4	228.4	229.7	232.4	229.4
Farm	29.5	31.2	30.4	30.9	31.3	31.6	31.6	31.4
Nonfarm	187.9	196.9	193.3	195.5	197.1	198.1	200.7	198.0
Manufacturing	96.4	101.5	99.0	100.6	101.5	102.4	103.7	103.4
Durable goods	59.5	63.6	62.1	63.3	63.5	64.0	64.9	65.1
Nondurable goods	36.8	37.9	36.9	37.3	38.0	38.4	38.8	38.3
Wholesale trade	29.8	31.5	30.6	31.3	31.8	31.8	32.1	31.5
Durable goods	14.3	15.3	14.7	15.2	15.2	15.4	15.9	15.7
Nondurable goods	15.5	16.2	15.8	16.1	16.6	16.3	16.2	15.8
Retail trade	45.2	47.0	47.0	46.7	46.9	46.7	47.6	45.9
Durable goods	19.6	20.2	20.7	20.3	19.6	19.6	20.9	18.9
Nondurable goods	25.6	26.8	26.4	26.5	27.2	27.1	26.6	27.0
All other	16.5	17.0	16.8	16.9	17.0	17.2	17.3	17.2
Final sales, total	742.4	725.2	739.2	730.3	733.2	731.6	705.6	705.3
Nonfarm	716.8	698.9	713.1	705.2	706.3	704.1	680.1	676.9
Inventory-final sales ratios, total	.293	.315	.303	.310	.312	.314	.329	.325
Nonfarm	.262	.282	.271	.277	.279	.281	.295	.293

Table 7.—National Income by Type of Income (1.10)

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I*
	Billions of dollars		Seasonally adjusted at annual rates					
National income	1,065.6	1,142.5	1,106.3	1,118.8	1,130.2	1,155.5	1,165.4	1,149.8
Compensation of employees	786.0	855.8	814.8	828.8	848.3	868.2	877.7	875.6
Wages and salaries	691.6	750.7	717.0	727.6	744.6	761.5	769.2	765.1
Private	545.1	592.4	565.8	573.8	588.3	602.5	605.1	597.4
Military	20.6	21.2	21.0	21.0	20.9	20.8	22.0	22.0
Government civilian	126.0	137.1	130.2	132.8	135.4	138.2	142.1	145.7
Supplements to wages and salaries	94.4	105.1	97.7	101.2	103.7	106.7	108.6	110.5
Employer contributions for social insurance	48.4	53.6	50.1	52.3	53.2	54.5	54.6	55.2
Other labor income	46.0	51.4	47.6	48.9	50.5	52.3	54.0	55.3
Proprietors' income	96.1	93.0	103.2	98.4	89.9	92.1	91.6	84.9
Business and professional	57.6	61.2	58.4	59.3	60.7	62.3	62.5	62.7
Farm	38.5	31.8	44.9	39.1	29.1	29.8	29.1	22.2
Rental income of persons	26.1	26.5	26.4	26.4	26.3	26.6	26.8	27.0
Corporate profits and inventory valuation adjustment	105.1	105.6	106.4	107.7	105.6	105.8	103.4	93.4
Profits before tax	122.7	140.7	122.7	135.4	139.0	157.0	131.5	100.3
Profits tax liability	49.8	55.7	49.5	52.2	55.9	62.7	52.0	38.6
Profits after tax	72.9	85.0	73.2	83.2	83.1	94.3	79.5	61.8
Dividends	29.6	32.7	30.7	31.6	32.5	33.2	33.3	33.8
Undistributed profits	43.3	52.4	42.5	51.6	50.5	61.1	46.2	28.0
Inventory valuation adjustment	−17.6	−35.1	−16.3	−27.7	−33.4	−51.2	−28.1	−7.0
Net interest	52.3	61.6	55.5	57.5	60.1	62.8	65.9	68.9

Table 8.—National Income by Industry Division (1.11)

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I*
All industries, total	1,065.6	1,142.5	1,106.3	1,118.8	1,130.2	1,155.5	1,165.4	1,149.8
Agriculture, forestry, and fisheries	50.6	45.6	57.8	52.5	42.7	43.7	43.7	.....
Mining and construction	66.5	72.0	69.3	70.6	72.1	73.2	72.2	.....
Manufacturing	287.2	306.1	295.8	296.8	304.2	313.2	310.2	.....
Nondurable goods	108.9	124.0	112.4	118.6	123.1	129.0	125.2	.....
Durable goods	178.3	182.1	183.4	178.2	181.1	184.2	184.9	.....
Transportation	40.4	43.4	41.5	42.2	43.6	44.4	43.3	.....
Communication	21.1	22.6	21.7	21.9	22.2	22.6	23.8	.....
Electric, gas, and sanitary services	19.1	19.4	19.7	18.5	19.1	19.7	20.3	.....
Wholesale and retail trade	155.9	166.2	160.6	161.3	167.0	167.6	168.9	.....
Finance, insurance, and real estate	117.8	127.3	122.3	123.9	125.8	128.3	131.0	.....
Services	134.6	150.1	139.2	143.6	148.4	152.7	155.6	.....
Government and government enterprises	164.1	177.9	169.5	172.7	175.5	178.9	184.4	.....
Rest of the world	8.4	11.9	8.9	14.7	9.7	11.1	12.0	.....

Table 9.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups (6.12)

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I*
All industries, total	105.1	105.6	106.4	107.7	105.6	105.8	103.4	93.4
Financial institutions	19.6	20.8	20.4	20.8	20.7	20.7	20.9	20.6
Federal Reserve Banks	4.5	5.7	5.1	5.3	5.7	6.0	6.0	5.7
Other financial institutions	15.1	15.0	15.3	15.5	15.0	14.7	14.9	14.9
Nonfinancial corporations	85.5	84.9	86.0	87.0	84.9	85.1	82.5	72.8
Manufacturing	47.6	47.0	46.4	46.2	46.8	48.6	46.3	.....
Nondurable goods	21.5	30.0	22.1	26.9	29.7	33.3	30.1	.....
Durable goods	26.1	17.0	24.3	19.3	17.1	15.3	16.2	.....
Transportation, communication, and public utilities	9.2	7.8	9.2	7.1	8.0	8.6	7.5	.....
All other industries	28.7	30.1	30.3	33.7	30.1	28.0	28.7	.....

1. The gross auto product total includes government purchases.
2. Differs from the gross auto product total by the markup on both used cars and foreign cars.
3. Quarterly inventories are end of quarter; annual inventories are average of fourth quarter of prior year and four quarters of current year.

*First quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

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Table 10.—Gross Corporate Product [1] (1.14)

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I*
	Billions of dollars							
	Seasonally adjusted at annual rates							
Gross corporate product	720.8	770.1	742.5	747.5	766.6	782.7	783.5	774.0
Capital consumption allowances	71.2	76.7	73.1	74.1	75.7	77.6	79.3	81.2
Indirect business taxes plus transfer payments less subsidies	66.5	70.5	67.6	68.3	69.8	71.9	71.8	73 4
Income originating in corporate business	583.1	623.0	601.9	605.1	621.1	633.3	632.4	619.4
Compensation of employees	482.5	524.1	500.6	507.5	520.2	533.1	535.4	527.3
Wages and salaries	416.6	451.0	432.4	437.2	448.0	458.8	460.0	451.0
Supplements	65.9	73.1	68.1	70.3	72.2	74.3	75.4	76.3
Net interest	2.8	3.2	3.0	3.1	3.2	3.2	3.3	3.3
Corporate profits and inventory valuation adjustment	97.8	95.8	98.3	94.5	97.7	97.1	93.8	88.8
Profits before tax	115.4	130.8	114.7	122.2	131.0	148.2	121.8	95.8
Profits tax liability	49.8	55.7	49.5	52.2	55.9	62.7	52.0	38.6
Profits after tax	65.6	75.1	65.2	70.0	75.1	85.5	69.9	57.2
Dividends	25.9	33.4	27.9	29.9	35.2	36.1	32.3	31.9
Undistributed profits	39.6	41.8	37.3	40.1	39.9	49.4	37.6	25.3
Inventory valuation adjustment	−17.6	−35.1	−16.3	−27.7	−33.4	−51.2	−28.1	−7.0
Cash flow, gross of dividends	136.8	151.8	138.2	144.1	150.9	163.0	149.2	138.3
Cash flow, net of dividends	110.8	118.4	110.3	114.2	115.6	126.9	116.9	106.5
Gross product originating in financial institutions	36.5	39.0	37.6	38.3	38.7	39.2	39.7	40.0
Gross product originating in nonfinancial corporations	684.3	731.1	704.9	709.3	727.9	743.5	743.9	733.9
Capital consumption allowances	68.1	73.2	69.8	70.7	72.3	74.0	75.7	77.5
Indirect business taxes plus transfer payments less subsidies	65.4	67.1	64.4	65.1	66.5	68.5	68.4	69.9
Income originating in nonfinancial corporations	552.8	590.8	570.8	573.4	589.1	601.0	599.8	586.5
Compensation of employees	454.1	492.9	471.2	477.6	489.5	501.5	503.2	494.1
Wages and salaries	392.6	424.7	407.6	411.9	422.0	432.2	432.8	423.2
Supplements	61.5	68.2	63.7	65.7	67.4	69.3	70.3	70.9
Net interest	20.5	22.9	21.6	22.1	22.6	23.1	23.7	24.3
Corporate profits and inventory valuation adjustment	78.2	75.0	77.9	73.8	77.0	76.4	72.9	68.2
Profits before tax	95.8	110.1	94.3	101.5	110.4	127.5	101.0	75.1
Profits tax liability	40.7	45.6	39.9	42.3	45.8	52.5	41.6	28.5
Profits after tax	55.0	64.5	54.4	59.2	64.5	75.1	59.4	46.6
Dividends	23.7	30.7	25.5	27.3	32.5	33.2	29.7	29.2
Undistributed profits	31.3	33.9	28.9	31.8	32.0	41.9	29.7	17.5
Inventory valuation adjustment	−17.6	−35.1	−16.3	−27.7	−33.4	−51.2	−28.1	−7.0
Cash flow, gross of dividends	123.1	137.7	124.2	129.9	136.8	149.1	135.0	124.2
Cash flow, net of dividends	99.4	107.0	98.7	102.6	104.3	115.9	105.3	95.0
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	516.4	503.7	520.6	509.7	507.9	505.2	491.8	473.2
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.325	1.452	1.354	1.391	1.433	1.472	1.512	1.551
Capital consumption allowances	.132	.145	.134	.139	.142	.146	.154	.164
Indirect business taxes plus transfer payments less subsidies	.123	.133	.124	.128	.131	.136	.139	.148
Compensation of employees	.879	.979	.905	.937	.964	.993	1.023	1.044
Net interest	.040	.045	.041	.043	.045	.046	.048	.051
Corporate profits and inventory valuation adjustment	.151	.149	.150	.145	.152	.151	.148	.144
Profits tax liability	.079	.090	.077	.083	.090	.104	.085	.060
Profits after tax plus inventory valuation adjustment	.073	.058	.073	.062	.061	.047	.064	.084

1. Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
3. Personal saving as a percentage of disposable personal income.
4. On February 18, 1974, the U.S. Government granted to India $2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 13, 14, and 16, 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 13 and 16.
5. Title has been changed to include a new temporary Federal program of unemployed who are not insured under existing programs.
* See footnote on page 6.

Table 11.—Personal Income and its Disposition (2.1)

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
	Billions of dollars							
	Seasonally adjusted at annual rates							
Personal income	1,055.0	1,150.5	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4
Wage and salary disbursements	691.7	751.2	717.0	727.6	745.2	763.0	769.2	765.1
Commodity-producing industries	251.9	270.9	262.6	264.0	270.0	276.0	273.7	262.5
Manufacturing	196.6	211.3	204.6	204.8	210.1	215.8	214.4	204.1
Distributive industries	165.1	178.9	170.4	172.9	177.4	181.6	183.9	183.7
Service industries	128.2	142.6	132.8	136.9	140.9	144.9	147.5	151.2
Government	146.6	158.8	151.3	153.8	156.9	160.5	164.1	167.7
Other labor income	46.0	51.4	47.6	48.9	50.5	52.3	54.0	55.3
Proprietors' income	96.1	93.0	103.2	98.4	89.9	92.1	91.6	84.9
Business and professional	57.6	61.2	58.4	59.3	60.7	62.3	62.5	62.7
Farm	38.5	31.8	44.9	39.1	29.1	29.8	29.1	22.2
Rental income of persons	26.1	26.5	26.4	26.4	26.3	26.6	26.8	27.0
Dividends	29.6	32.7	30.7	31.6	32.5	33.2	33.3	33.8
Personal interest income	90.6	103.8	95.9	98.2	102.0	105.5	109.5	112.6
Transfer payments	117.8	139.8	122.1	128.2	135.8	144.0	151.1	164.1
Old-age survivors, disability, and health insurance benefits	60.4	69.8	62.3	63.6	68.7	72.5	74.5	76.2
Government unemployment insurance benefits [5]	4.2	7.1	4.4	5.4	6.3	7.3	9.4	15.9
Veterans benefits	13.9	16.1	14.5	15.0	15.2	16.6	17.4	18.0
Other	39.3	46.9	40.9	44.1	45.7	47.7	49.9	53.9
Less: Personal contributions for social insurance	42.8	47.9	43.8	46.8	47.6	48.5	48.6	49.3
Less: Personal tax and nontax payments	151.3	170.8	159.9	161.9	168.2	175.1	178.1	178.0
Equals: Disposable personal income	903.7	979.7	939.4	950.6	966.5	993.1	1,008.8	1,015.5
Less: Personal outlays	829.4	902.7	850.1	866.2	894.9	927.6	922.3	939.5
Personal consumption expenditures	805.2	876.7	823.9	840.6	869.1	901.3	895.8	913.2
Interest paid by consumers	22.9	25.0	24.0	24.4	24.8	25.3	25.5	25.4
Personal transfer payments to foreigners	1.3	1.0	2.2	1.2	1.0	.9	.9	.9
Equals: Personal saving	74.4	77.0	89.3	84.4	71.5	65.5	86.5	75.9
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	619.6	602.8	622.9	610.3	603.5	602.9	594.8	591.0
Per capita, current dollars	4,295	4,623	4,452	4,497	4,565	4,681	4,745	4,768
Per capita, 1958 dollars	2,945	2,845	2,952	2,887	2,850	2,842	2,798	2,775
Personal saving rate, [3] percent	8.2	7.9	9.5	8.9	7.4	6.6	8.6	7.5

Table 12.—Personal Consumption Expenditures by Major Type (2.3)

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Personal consumption expenditures	805.2	876.7	823.9	840.6	869.1	901.3	895.8	913.2
Durable goods	130.3	127.5	124.3	123.9	129.5	136.1	120.7	124.9
Automobiles and parts	57.5	49.7	51.2	48.0	50.6	56.2	43.7	46.8
Mobile homes	4.4	3.5	4.0	4.0	4.1	3.5	2.3	2.3
Furniture and household equipment	55.0	58.8	55.4	57.5	59.5	60.4	57.8	57.9
Other	17.8	19.1	17.7	18.3	19.4	19.4	19.2	20.2
Nondurable goods	338.0	380.2	352.1	364.4	375.8	389.0	391.7	398.8
Food and beverages	165.1	187.7	174.5	180.1	183.5	191.3	196.0	201.4
Clothing and shoes	70.2	74.1	70.9	72.8	74.4	75.7	73.7	76.2
Gasoline and oil	28.3	35.9	29.8	31.5	36.8	37.9	37.5	37.8
Other	74.4	82.4	77.0	80.0	81.1	84.2	84.5	83.5
Services	336.9	369.0	347.4	352.4	363.8	376.2	383.5	389.5
Housing	116.4	126.4	119.7	122.2	124.9	127.7	130.9	134.1
Household operation	47.3	52.9	48.7	49.2	51.7	54.6	56.0	57.0
Transportation	23.4	26.1	24.1	25.0	25.6	26.5	27.1	28.1
Other	149.9	163.6	155.0	156.0	161.6	167.5	169.4	170.3

Table 13.—Foreign Transactions in the National Income and Product Accounts (4.1)

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
Receipts from foreigners	100.4	138.2	113.6	123.2	138.5	143.6	147.5	143.4
Exports of goods and services	100.4	140.2	113.6	131.2	138.5	143.6	147.5	143.4
Capital grants received by the United States (net) [4]	.0	−2.0	.0	−8.1	.0	.0	.0	.0
Payments to foreigners	100.4	138.2	113.6	123.2	138.5	143.6	147.5	143.4
Imports of goods and services	96.4	138.1	104.3	119.9	140.0	146.7	145.7	134.1
Transfers to foreigners	3.9	3.6	4.7	3.7	3.7	3.3	3.6	3.6
Personal	1.3	1.0	2.2	1.2	1.0	.9	.9	.9
Government	2.6	2.6	2.5	2.5	2.7	2.4	2.7	2.7
Net foreign investment	.1	−3.5	4.7	−.4	−5.2	−6.5	−1.8	5.7

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	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I*
	Billions of dollars		Seasonally adjusted at annual rates					

Table 14.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts	258.5	291.1	268.3	278.1	288.6	302.8	294.7	283.8
Personal tax and nontax receipts	114.1	131.3	121.6	124.1	129.4	134.8	136.8	136.2
Corporate profits tax accruals	43.7	49.1	43.5	45.9	49.2	55.4	45.7	33.8
Indirect business tax and nontax accruals	21.2	22.0	21.3	21.5	21.9	22.5	22.2	22.9
Contributions for social insurance	79.5	88.7	81.8	86.7	88.1	90.0	90.0	90.9
Federal Government expenditures	264.2	299.1	270.6	281.0	291.6	304.7	319.3	338.5
Purchases of goods and services	106.6	116.9	108.4	111.5	114.3	117.2	124.5	126.5
National defense	74.4	78.7	75.3	75.8	76.6	78.4	84.0	84.7
Other	32.2	38.2	33.1	35.7	37.7	38.8	40.6	41.8
Transfer payments	95.5	117.0	98.8	106.5	113.6	120.8	127.2	138.5
To persons	92.9	114.4	96.3	104.0	110.8	118.4	124.5	135.8
To foreigners (net)[4]	2.6	2.6	2.5	2.5	2.7	2.4	2.7	2.7
Grants-in-aid to State and local governments	40.5	43.8	41.0	42.9	43.2	43.4	45.5	50.2
Net interest paid	16.3	18.8	17.6	17.9	18.7	19.1	19.7	19.7
Subsidies less current surplus of government enterprises	5.3	2.1	4.8	2.2	1.3	2.7	2.3	3.5
Subsidies	4.2	2.0	3.7	1.8	1.5	2.5	2.0	2.4
Current surplus	−1.1	−.1	−1.1	−.4	.2	−.1	−.3	−1.0
Less: Wage accruals less disbursements	.0	−.5	.0	.0	−.6	−1.5	.0	.0
Surplus or deficit (−), national income and product accounts	−5.6	−8.1	−2.3	−2.8	−3.0	−1.9	−24.5	−54.7

Table 15.—State and Local Government Receipts and Expenditures (3.3, 3.4)

State and local government receipts	193.5	207.7	197.3	200.6	205.3	210.9	213.9	219.8
Personal tax and nontax receipts	37.2	39.5	38.2	37.8	38.8	40.3	41.2	41.8
Corporate profits tax accruals	6.1	6.7	6.0	6.3	6.7	7.3	6.2	4.8
Indirect business tax and nontax accruals	98.0	104.9	100.0	101.2	104.0	107.0	107.6	109.2
Contributions for social insurance	11.7	12.8	12.1	12.4	12.7	13.0	13.3	13.7
Federal grants-in-aid	40.5	43.8	41.0	42.9	43.2	43.4	45.5	50.2
State and local government expenditures	184.4	205.9	192.7	197.4	203.3	208.8	214.0	221.5
Purchases of goods and services	169.8	192.3	177.9	184.8	190.1	195.1	199.3	205.1
Transfer payments to persons	20.1	20.2	20.8	19.1	19.8	20.4	21.3	22.9
Net interest paid	−.8	−1.6	−1.2	−1.5	−1.6	−1.6	−1.5	−1.4
Subsidies less current surplus of government enterprises	−4.7	−5.0	−4.9	−4.9	−5.0	−5.0	−5.0	−5.1
Subsidies	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus	4.8	5.1	4.9	5.0	5.1	5.1	5.2	5.2
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (−), national income and product accounts	9.2	1.8	4.6	3.2	2.0	2.1	−.1	−1.7
Addenda:								
Surplus, social insurance funds	9.1	9.7	9.4	9.6	9.7	9.8	9.8	9.9
Surplus or deficit (−) all other State and local funds	.1	−7.9	−4.7	−6.4	−7.7	−7.7	−9.9	−11.6

Table 16.—Sources and Uses of Gross Saving (5.1)

Gross private saving	210.9	213.8	229.4	224.1	207.3	196.2	227.5	222.1
Personal saving	74.4	77.0	89.3	84.4	71.5	65.5	86.5	75.9
Undistributed corporate profits	43.3	52.4	42.5	51.6	50.5	61.1	46.2	28.0
Corporate inventory valuation adjustment	−17.6	−35.1	−16.3	−27.7	−33.4	−51.2	−28.1	−7.0
Corporate capital consumption allowances	71.2	76.7	73.1	74.1	75.7	77.6	79.3	81.2
Noncorporate capital consumption allowances	39.6	42.8	40.9	41.7	42.8	43.2	43.6	44.0
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (−), national income and product accounts	3.5	−6.3	2.3	.4	−1.0	.2	−24.6	−56.4
Federal	−5.6	−8.1	−2.3	−2.8	−3.0	−1.9	−24.5	−54 7
State and local	9.2	1.8	4.6	3.2	2.0	2.1	−.1	−1.7
Capital grants received by the United States (net)[4]	.0	−2.0	.0	−8.1	.0	.0	.0	.0
Gross investment	209.4	205.9	229.1	210.1	206.6	199.3	207.7	168.7
Gross private domestic investment	209.4	209.4	224.5	210.5	211.8	205.8	209.4	163.1
Net foreign investment	.1	−3.5	4.7	−.4	−5.2	−6.5	−1.8	5.7
Statistical discrepancy	−5.0	.4	−2.6	−6.3	.3	3.0	4.8	3.0

*See footnote on page 6.

	1973	1974	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I
	Index numbers, 1958=100		Seasonally adjusted					

Table 17.—Implicit Price Deflators for Gross National Product (8.1

Gross national product	154.31	170.18	158.93	163.61	167.31	172.07	177.97	181.65
Personal consumption expenditures	145.9	162.5	150.8	155.8	160.2	164.7	169.6	171.8
Durable goods	114.7	123.7	116.0	117.8	121.3	126.3	130.1	131.2
Nondurable goods	147.9	170.0	154.8	162.7	168.0	172.3	176.9	179.2
Services	160.5	173.5	164.1	167.3	171.4	176.1	179.2	182.2
Gross private domestic investment								
Fixed investment	152.4	165.3	155.4	157.8	162.3	167.5	174.9	180.4
Nonresidential	144.9	158.7	147.9	150.7	154.9	160.4	169.6	175.4
Structures	185.4	198.7	189.7	192.2	196.2	200.6	206.0	209.7
Producers' durable equipment	130.0	143.2	132.3	134.8	139.2	145.5	154.5	160.7
Residential structures	174.0	191.4	179.7	183.8	190.0	195.9	197.9	204.3
Nonfarm	174.0	191.6	179.8	183.9	190.2	196.1	198.1	204.4
Farm	168.0	183.5	171.8	175.4	181.5	187.5	189.4	195.4
Change in business inventories								
Net exports of goods and services								
Exports	150.6	195.0	164.8	179.0	188.7	202.5	210.9	214.2
Imports	155.6	219.7	170.9	194.0	214.9	230.8	239.3	242.9
Government purchases of goods and services	191.5	211.8	196.5	202.9	208.8	214.1	221.4	224.6
Federal	185.9	206.8	192.1	198.0	203.0	207.4	218.4	220.3
State and local	195.1	215.0	199.3	206.0	212.4	218.3	223.2	227.3

Table 18.—Implicit Price Deflators for Gross National Product by Major Type of Product (8.2)

Gross national product	154.31	170.18	158.93	163.61	167.31	172.07	177.97	181.65
Final sales	154.5	170.2	159.3	163.7	167.3	172.1	178.1	181.4
Goods output	135.6	151.4	140.6	145.2	148.1	152.9	159.8	163.3
Durable goods	121.5	131.1	123.8	125.4	126.2	132.6	140.7	143.0
Nondurable goods	147.1	167.5	153.9	161.1	165.0	169.3	174.8	177.5
Services	175.5	189.9	179.7	183.4	187.9	192.4	195.9	198.9
Structures	182.4	202.6	188.4	193.9	200.0	206.0	211.8	216.6
Addendum: Gross auto product	112.9	121.5	113.0	114.7	118.7	124.0	127.2	127.6

Table 19.—Implicit Price Deflators for Gross National Product by Sector (8.4)

Gross national product	154.31	170.18	158.93	163.61	167.31	172.07	177.97	181.65
Gross domestic product	154.27	169.62	158.81	163.20	166.75	171.41	177.36	181.23
Business	145.6	160.5	150.0	154.3	157.7	162.3	168.0	171.5
Nonfarm	143.3	159.1	147.0	151.6	156.8	161.6	166.7	171.6
Farm	206.1	195.4	228.5	224.1	177.8	179.1	203.1	168.3
Households and institutions	222.7	248.3						
General government	238.5	250.9	244.0	246.2	248.5	251.5	257.1	260.9
Federal	248.3	264.5	257.3	259.1	260.7	263.0	275.0	277.1
State and local	233.4	244.2	237.3	239.8	242.5	245.9	248.5	253.3
Rest of the world								
Addendum: Gross private product	147.56	163.34	152.10	156.77	160.51	165.35	171.04	174.41

Table 20.—Change from Preceding Period for Selected Aggregates (7.7)

	Percent		Percent at annual rate					
Gross national product:								
Current dollars	11.8	7.9	11.2	4.5	7.6	9.7	4.2	−3.8
Constant dollars	5.9	−2.1	2.3	−7.0	−1.6	−1.9	−9.0	−11.3
Implicit price deflator	5.6	10.3	8.6	12.3	9.4	11.9	14.4	8.5
Chain price index	6.0	10.0	8.5	11.6	9.8	12.7	11.7	7.8
Fixed-weighted price index	6.3	10.7	9.3	12.7	11.1	12.7	12.5	7.4
Gross domestic product:								
Current dollars	11.7	7.7	11.1	2.7	9.3	9.4	4.0	−2.6
Constant dollars	5.9	−2.0	2.4	−7.9	.3	−2.1	−9.3	−10.7
Implicit price deflator	5.5	10.0	8.4	11.5	9.0	11.7	14.6	9.0
Chain price index	5.9	9.7	8.3	10.9	9.2	12.5	11.8	7.8
Fixed-weighted price index	6.2	10.4	9.0	11.9	10.6	12.5	12.5	7.5
Gross private product:								
Current dollars	12.2	7.9	11.2	4.0	7.7	10.1	3.1	−5.4
Constant dollars	6.2	−2.6	2.3	−7.8	−2.0	−2.3	−9.9	−12.5
Implicit price deflator	5.7	10.7	8.7	12.9	9.9	12.6	14.5	8.1
Chain price index	5.9	10.6	8.6	12.6	10.6	13.8	12.0	8.0
Fixed-weighted price index	6.3	11.4	9.1	14.1	12.3	13.8	12.6	7.7

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By IRVING STERN

Industry Effects of Government Expenditures: An Input-Output Analysis

THIS article reports on an important extension of input-output (I–O) analysis: the measurement of the industry effects of government transfer payments and grants-in-aid.[1] This article also provides a comparison of the industry effects of these payments with the industry effects of government purchases. Prior I–O studies only traced the effects of government purchases.

In recent years government transfers to persons have increased much more rapidly than government purchases. From 1963 (the base year of this study) to 1974, these transfers increased 308 percent, from $33.0 billion to $134.6 billion, while purchases increased 152 percent, from $122.5 billion to $309.2 billion. In the same period, grants-in-aid increased even faster—381 percent, from $9.1 billion to $43.8 billion. Because of this rapid rise, there is increasing need for facts and techniques that will help evaluate the effects of transfers and grants on the economy. The information presented here can be used for such evaluations and also to measure industry effects of new or expanded transfer and grant programs.

NOTE.—Lucy J. Wayne assisted in preparing the estimates. John C. Hartley and Howard L. Schreier were responsible for most of the computer programing.

This article traces the effects on industry outputs of Federal transfers, Federal grants-in-aid to State and local governments, State and local transfers, and government purchases. Grants-in-aid were separated into those used for transfers and those used for purchases.

Transfers and grants-in-aid under each government program were grouped by categories of recipients. Consequent expenditures by recipients were translated into estimates of expenditures of each component of GNP and, within each component, the expenditures were assigned to the industries that produced the goods and services. These estimates were the direct effects of transfers and grants on the output of each industry. Next, I–O relationships were used to calculate the indirect effects, by measuring the industrial repercussions on industries supplying goods and services used by the directly affected industries. The combination of direct and indirect effects represents the total effects on industry output resulting from GNP purchases.[2] The total requirements table of BEA's I–O study for 1963 was used to calculate these direct and indirect effects.[3]

The government providing the initial funds for transfer payments or for grants-in-aid was identified as the source responsible for the GNP purchase and the resultant direct and indirect industry effects. Thus, Federal grants-in-aid that became State and local transfers to persons were assigned to Federal transfer programs and those that became State and local purchases were assigned to Federal purchases. Only State and local transfers and purchases that were financed from own funds were assigned to State and local governments.

Organization of the study

Part I of this study presents, for 1963 and 1972, estimates in 1963 prices of the direct and indirect industry effects of expenditures resulting from government transfers to persons and from Federal grants-in-aid. The estimates for 1963 were prepared after examination of a detailed listing of the types of goods and services that would be purchased by the recipients of each transfer and grant program. The estimates for 1972 reflect the levels and mix of the programs in that year, but they are more tentative, because they were calculated by applying 1963 I–O relationships to the 1972 program detail.

Part II presents estimates, for 1963, of the industry effects of total government expenditures (excluding interest payments, subsidies, and the current surplus of government enterprises), showing separately the direct and indirect outputs attributable to government purchases of goods and services and to specific categories of transfer payments to persons and to foreigners and of grants-in-aid. Industry effects are separated into those resulting from GNP purchases financed by government and those resulting from all other GNP.

1. Government transfer payments consist of payments to persons and to foreigners. The former consist of income received by persons, generally in monetary form, for which no services are rendered currently and of payments to nonprofit institutions for services other than those performed under research and development contracts. They include payments under social security (including medicare), unemployment insurance, railroad retirement, government retirement, veterans benefits (including veterans life insurance proceeds), direct relief, food stamp and black lung programs, and a few other items. Transfer payments to foreigners consist of nonmilitary grants, pensions, and other transfers, in cash and in kind, to foreign governments, other foreign entities, and persons residing abroad, as measured in the balance of payments.

Grants-in-aid are defined as Federal payments to State and local governments and include such items as grants for public assistance, aid to transportation, urban renewal funds, aid to education, and research contracts with State universities; excluded are outlays in kind, such as donations of farm commodities.

2. The meaning of direct and indirect output effects can be explained by means of an example. The government purchases processed foods. These purchases constitute the direct effect on the output of the food and kindred products industry. The production of food creates demand for the agricultural commodities needed to manufacture the processed foods. In turn, the agricultural industries require fertilizers and petroleum products; the fertilizer and petroleum product industries require chemicals, natural gas, and crude oils; and so on. These are the indirect effects.

3. I–O tables for 1967 were not available when this study was begun. See "The Input-Output Structure of the U.S. Economy: 1963," in the November 1969 SURVEY. Also see "The Input-Output Structure of the U.S. Economy: 1967," in the February 1974 SURVEY.

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Part I.—Industry Effects of Government Transfer Payments to Persons and of Grants-in-Aid, 1963 and 1972

GOVERNMENT transfers to persons and grants-in-aid were higher in relation to GNP in 1972 than in 1963 because many new programs were introduced and a number of existing programs were expanded substantially in this period. Federal transfers (including State and local transfers financed by Federal grants, other than revenue sharing) increased from $29.1 billion in 1963 to $64.9 billion in 1972, in 1963 prices (table 1).[4] They amounted to 4.9 percent of GNP in 1963 and 8.2 percent in 1972. State and local government transfers financed from own funds, excluding those financed from revenue-sharing grants, rose from $3.9 billion to $8.6 billion, or from 0.7 to 1.1 percent of GNP.

Federal grants for State and local transfers increased 136.9 percent, mainly because of a large increase (350.3 percent) in grants for transfers to families with dependent children (table 1). Grants for purchases increased more than either total transfers or grants for transfers—from $6.4 billion in 1963 to $17.6 billion in 1972, or 172.5 percent. The larger increase reflected mostly the expansion of existing programs and, to a lesser extent, new programs. Grants for existing programs increased 160.0 percent over the period. In 1972, 4.6 percent of the grants for State and local purchases were for new programs. Among the existing programs, social security and special welfare services and education had particularly large increases (more than 400 percent). New programs accelerated expenditures for sanitation, transit, and police support.

Methodology

Estimation of industry effects

As indicated earlier, table 1 shows, in 1963 prices, the expenditures for 1963 and 1972, by program or function, for Federal transfers to persons and grants-in-aid and State and local transfers. The 1972 estimates were converted to 1963 dollars so that the 1963 I–O relationships could be used to analyze the effect of each program on industry outputs in 1972.

Because detailed estimates of the industry composition of 1972 expenditures under each program were not available for 1972, personal consumption expenditure (PCE) patterns for 1963 were used. The average expenditure pattern for all grants was used for revenue-sharing grants, since the latter could not be identified by function.

To use I–O analysis, a bill of goods must be estimated for each program.

Table 1.—Government Transfer Payments to Persons and Grants-in-Aid, by Government Providing Funds and by Program or Function, 1963 and 1972

[Millions of 1963 dollars]

	1963	1972	Percent change
Total	**39,435**	**92,767**	**135.2**
Federal Government	**35,550**	**84,175**	**136.8**
Transfer payments to persons	29,104	64,869	122.9
Financed and distributed by Federal Government	26,961	59,790	121.8
Benefits from social insurance funds	21,355	46,396	117.3
Old-age and survivors insurance	14,044	28,085	100.0
Disability insurance	1,201	3,384	181.8
Hospital and medical insurance	----------	5,046	----------
Unemployment insurance	2,922	4,399	50.5
Railroad retirement insurance	1,118	1,682	50.4
Federal civilian pensions	1,260	3,185	152.8
Veterans life insurance	810	615	−24.1
Military retirement	1,007	2,908	188.8
Veterans pensions and disability payments	3,874	4,849	25.2
Veterans readjustment and unemployment payments	143	1,889	1,221.0
Other	582	3,748	544.0
Financed by Federal Government grants-in-aid, distributed by State and local governments	2,143	5,079	137.0
Old-age assistance	1,139	1,047	−8.1
Aid to families with dependent children	735	3,310	350.3
Aid to the permanently and totally disabled and blind	246	674	174.0
Other	24	48	100.0
Grants-in-aid used to finance State and local government purchases	6,446	17,564	172.5
Social security and special welfare services	1,002	5,859	484.7
Transportation	2,950	2,742	−7.1
Education	551	2,999	444.3
Health and hospitals	524	850	62.2
National defense	373	300	−19.6
Housing and community development	323	1,152	256.7
Agriculture and natural resources	270	619	129.3
Sanitation	----------	378	----------
Transit	----------	248	----------
Police and prisons	----------	185	----------
Other	453	2,232	392.7
Revenue-sharing grants-in-aid [1]	----------	1,742	----------
State and local government transfers financed and distributed by State and local governments	**3,885**	**8,592**	**121.2**
Direct relief	1,487	3,303	122.1
Old-age assistance	556	407	−26.8
Aid to families with dependent children	496	1,978	298.8
Aid to the permanently and totally disabled and blind	183	400	118.6
General assistance	253	518	104.7
Benefits from social insurance funds	1,979	4,147	109.6
Government pensions	1,750	3,840	119.4
Cash sickness compensation	229	307	34.1
Other	418	1,142	173.2

1. For this table, all revenue-sharing grants were assumed to finance State and local government purchases. These grants are also used to finance State and local government transfers, but the amounts are unknown.

4. Current-dollar estimates for 1972 transfers and grants-in-aid were converted to 1963 prices by use of implicit price deflators (from the national income and product and the I–O accounts) that were most nearly applicable to the final expenditure of the funds. For example, transfers that were used for personal consumption expenditures (PCE) were converted by use of the implicit PCE deflator, grants-in-aid that were used for highway construction were converted by use of the implicit deflator for highway construction, etc.

The $29.1 billion in 1963 consisted of $27.0 billion paid directly by the Federal Government and $2.1 billion of Federal grants-in-aid distributed by State and local governments. The $64.9 billion in 1972 consisted of $59.8 billion paid directly by the Federal Government and $5.1 billion of grants-in-aid distributed by State and local governments. The $59.8 billion included $5.0 billion in medicare payments, which began in mid-1966.

Revenue-sharing grants, which were started in 1972, could not be separated between those used to finance transfers and those used for purchases and are therefore reported as a separate category. They amounted to $1.7 billion in 1972.

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A bill of goods is a breakdown by industry of an expenditure total; it must be consistent with the I–O industry definitions and the prices for the year of the I–O tables. The bills of goods for each program in 1963 and 1972 were used with the 1963 I–O total requirements table to calculate total effects on industry outputs.

In this study, the assumption was made, for both 1963 and 1972, that all transfers and grants-in-aid were spent in the year in which received. It was also assumed that the spending patterns of transfer recipients from transfer funds were the same as the spending patterns of all families within each of the demographic and income classes in which the transfer groups identified in this study were included.

Estimation of expenditures by transfer recipients

Transfer recipient families [5] were grouped by income class and by selected demographic characteristics, such as age of family head, family size, and families with children under 18. Estimates of their expenditure patterns were based on those of all families in the same category. Information on the income classes and demographic characteristics of transfer recipients was obtained from the U.S. Department of Health, Education, and Welfare, the Office of Economic Opportunity, the Veterans' Administration, the U.S. Civil Service Commission, the U.S. Department of Defense, and the Bureau of the Census. Information on expenditures by all families in the various categories was obtained from the 1960–61 Consumer Expenditure Survey (CES) [6] of the Bureau of Labor Statistics and the U.S. Department of Agriculture.

The CES 1960–61 expenditures for each category of family were classified into 42 products and services consistent with the detailed classifications shown in table 2.5 "Personal Consumption Expenditures by Type of Product," usually published in the July SURVEY. The expenditures for each group were converted to 1963 prices by means of detailed price indexes. These expenditures were then multiplied by the relative change from 1960–61 to 1963 in the number of families in each category to derive interim estimates of expenditures for 1963.

These interim estimates for each demographic or income class category were aggregated to derive CES-based estimates of expenditures by all families for 1963 for each of the 42 product and service groups. The aggregates for all families were compared with the PCE estimate for each of the 42 groups, and then the CES-based estimates were adjusted proportionately so that the all-family aggregate equaled the PCE estimate. These estimates were then assigned to the relevant I–O industry using the "bridge" table that relates PCE in the national income and product accounts (NIPA) to PCE in the I–O accounts.[7]

These calculations resulted in final estimates of 1963 consumption expenditures by families by demographic and income class category. These estimates were then matched with the families receiving the various kinds of transfers. For programs with low income requirements, recipients were classified by income class as well as demographic characteristics. For the old-age assistance program, for example, the expenditure pattern used was that for families whose head was aged 65 or over, within specified income classes. For the program Aid to Families with Dependent Children (AFDC), the expenditure pattern used was that for families with children under 18, within specified income classes and by size of family.

For other programs, with some exceptions, the families were grouped only by age of family head. The important exceptions were families receiving unemployment insurance or cash sickness compensation. These families were grouped by income class and family size. For veterans life insurance payments other than dividends and for a portion of Federal "other" transfers, the expenditure pattern for all consumers was used. For hospital and medical insurance benefits and for portions of other veterans benefits, cash sickness compensation, and "other" Federal and State and local transfers, the expenditures were assigned directly to the industries providing the goods and services.

For 1972, government transfers to persons in each of the demographic and income class categories were estimated from data provided by the Federal agencies mentioned earlier. The total expenditures (assumed equal to transfers) for each category were adjusted to 1963 prices by use of the implicit deflator for total PCE. Then the purchases from each industry by each category were derived by applying to its total expenditures its 1963 industry distribution.

Estimation of expenditures from grants-in-aid

Federal grants-in-aid programs were separated into those that financed State and local transfers and those that financed State and local purchases. The procedure used to estimate purchases for the first group was the same as that used to estimate purchases by recipients of transfers financed from a government's own funds. For the second group, the kinds of goods and services purchased under each program were based on detailed data on purchases by State and local government functional categories, disaggregations of State and local construction expenditures into specific construction activities, and personal consumption expenditure data prepared for the 1963 I–O study.

Direct Effects on Industry Outputs of Transfer Payments to Persons and of Grants-in-Aid

Table 2 shows, for 1963 and 1972, the direct output effects on selected industries of each dollar of government transfers to persons and Federal grants. Transfers are shown separately for Federal and for State and local governments. Grants are separated between those used to finance transfers and those

5. Families include unrelated individuals, who are considered to be single-person families for this article.

6. This is the latest CES available. The results of the 1972–73 CES are to be published in 1976.

7. See table 1, in the January 1971 SURVEY article, "Personal Consumption Expenditures in the 1963 Input-Output Study." The table shows the I–O industry composition of the 1963 expenditures in each of the 83 functional categories into which PCE is classified.

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used to finance purchases. The industries shown are those with moderate to large effects in any transfer or grant-in-aid category (with the two agricultural industries considered as one).

From 1963 to 1972, the largest change in industry output attributable to total government transfers (column 2 less column 1) occurred in the medical, educational services, and nonprofit organizations industry (I–O 77), which increased from 10.9 cents to 17.1 cents for each dollar of total transfers. This increase resulted almost entirely from the Federal medicare program, for which payments started in mid-1966. Other changes were minor; most were small decreases.

For State and local government transfers financed by grants-in-aid, the most important changes in output (column 8 less column 7) resulted largely from shifts in the types of public assistance programs. For example, grants for AFDC increased from 34.3 percent of the total of grants used to finance State and local transfers in 1963 to 65.2 percent in 1972, whereas those for the old-age assistance program declined from 53.1 to 20.6 percent. The effects on output were: increases in the food and kindred products industry (I–O 14) and the apparel industry (I–O 18) and decreases in the communications, except radio and television broadcasting industry (I–O 66), the electric, gas, water, and sanitary services industry (I–O 68), the real estate and rental industry (I–O 71), and the medical, educational services, and nonprofit organizations industry.

For both years, there were important differences in the effects on industry outputs resulting from total transfers (columns 1 and 2) and from transfers financed from grants-in-aid (columns 7 and 8), because most of the latter transfers require that recipients have low incomes.

The major transfer programs for low income persons are the State and local government public assistance programs. There are some Federal programs with low income requirements, but they are relatively small and amounted to only about 6 percent of Federal Government transfers in both 1963 and 1972. Of the State and local transfers in 1963 and 1972 (including those financed from own funds and Federal grants), about 60 percent were distributed to low income persons. In both years, virtually all of these payments were under public assistance programs, and almost 60 percent of public assistance transfers were financed by Federal grants.

Table 2 also shows that expenditures attributable to Federal Government grants-in-aid that financed State and local government purchases (columns 11 and 12) had substantially different effects on industry outputs from those that financed transfers. This is because the former are used to finance activities such as the administration of the public assistance and other programs, the construction of highways, the construction and operation of schools and hospitals, etc., while the latter are used primarily to finance PCE.

For grants used to finance State and local purchases, the most important changes in industry output from 1963 to 1972 resulted from the decrease in Federal grants for transportation (mostly highway construction). These decreased from 45.8 percent of total grants for State and local purchases in 1963 to 15.6 percent in 1972. As a result, direct purchases by State and local governments from the new construction industry (I–O 11) decreased from 52.4 to 23.0 cents for each dollar of grants-in-aid funds. Other important changes resulted from the increase in grants for social security and special welfare services, from 15.5 to 33.4 percent, and the increase in grants for public education, from 8.5 to 17.1 percent. The former led to an increase in purchases from the

Table 2.—Direct Effects on Industry Output of Each Dollar of Government Transfer Payments to Persons and of Grants-in-Aid, for Selected Industries, 1963 and 1972

[In 1963 dollars]

Industry number and title	Government transfer payments to persons										State and local government purchases financed by grants-in-aid	
	Total		Federal Government						State and local government transfer payments financed from own funds			
			Total		Distributed by the Federal Government		State and local government transfer payments financed by grants-in-aid					
	1963	1972	1963	1972	1963	1972	1963	1972 [1]	1963	1972 [2]	1963	1972 [1]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1 Livestock and livestock products	0.0050	0.0047	0.0050	0.0046	0.0048	0.0044	0.0069	0.0074	0.0053	0.0053	0.0003	0.0087
2 Other agricultural products	.0084	.0078	.0083	.0077	.0082	.0074	.0107	.0113	.0085	.0085	.0016	.0069
11 New construction	.0038	.0006	.0043	.0006	.0047	.0007	.0000	.0000	.0000	.0000	.5241	.2298
14 Food and kindred products	.1462	.1374	.1452	.1351	.1406	.1281	.2034	.2169	.1536	.1550	.0326	.0414
18 Apparel	.0296	.0284	.0300	.0283	.0298	.0274	.0315	.0387	.0272	.0291	.0003	.0038
66 Communications, except radio and TV broadcasting	.0175	.0154	.0177	.0156	.0178	.0158	.0168	.0126	.0160	.0140	.0035	.0048
68 Electric, gas, water, and sanitary services	.0390	.0354	.0389	.0351	.0380	.0343	.0507	.0450	.0401	.0371	.0078	.0120
69 Wholesale and retail trade	.2020	.1890	.2033	.1884	.2028	.1844	.2104	.2348	.1916	.1939	.0003	.0184
71 Real estate and rental	.1552	.1382	.1569	.1394	.1573	.1405	.1516	.1262	.1427	.1294	.0078	.0187
77 Medical, educational services, and nonprofit organizations	.1094	.1706	.1028	.1702	.1044	.1809	.0819	.0444	.1591	.1736	.0755	.1958
84 Government industry	.0044	.0099	.0046	.0109	.0049	.0118	.0006	.0005	.0030	.0024	.2474	.3262
All other	.2795	.2626	.2830	.2641	.2867	.2643	.2355	.2622	.2529	.2517	.0988	.1335
Total	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**

1. Excludes revenue-sharing grants.
2. Assumes that none of the revenue-sharing grants financed State and local government transfer payments.

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Table 3.—Direct Effects on Industry Output of Each Dollar of Selected Government Transfer Payments to Persons, for Selected Industries, 1972

[In 1963 dollars]

Industry number and title	Government transfer payments to persons					Selected public assistance transfer payments to persons			Selected Federal Government transfer payments to persons				
	Total	By type		By level [1]		Aid to families with dependent children	Old-age assistance	Aid to the permanently and totally disabled and blind	Social insurance funds			Military retirement and veterans pensions and disability payments	Unemployment insurance
		Public assistance	All other	Federal	State and local				Old-age and survivors insurance	Disability insurance	Federal civilian pensions		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1 Livestock and livestock products	0.0047	0.0074	0.0044	0.0044	0.0061	0.0080	0.0064	0.0060	0.0050	0.0048	0.0049	0.0048	0.0046
2 Other agricultural products	.0078	.0114	.0073	.0074	.0096	.0121	.0101	.0095	.0085	.0078	.0082	.0079	.0076
3 Forestry and fishery products	.0016	.0019	.0011	.0011	.0015	.0020	.0016	.0015	.0012	.0011	.0012	.0012	.0011
14 Food and kindred products	.1374	.2169	.1272	.1281	.1780	.2341	.1904	.1753	.1454	.1351	.1419	.1389	.1307
15 Tobacco manufactures	.0118	.0232	.0104	.0105	.0176	.0280	.0119	.0158	.0102	.0140	.0117	.0128	.0137
18 Apparel	.0284	.0373	.0272	.0274	.0326	.0446	.0198	.0258	.0267	.0393	.0311	.0362	.0369
22 Household furniture	.0057	.0060	.0056	.0057	.0056	.0067	.0040	.0051	.0053	.0088	.0061	.0071	.0091
29.01 Drugs	.0084	-------	.0095	.0096	.0030	-------	-------	-------	.0100	.0050	.0084	.0067	.0064
29.02,.03 Cleaning and toilet preparations	.0087	.0136	.0080	.0081	.0111	.0152	.0104	.0109	.0087	.0096	.0088	.0091	.0096
34 Footwear and other leather products	.0065	.0115	.0059	.0059	.0092	.0141	.0056	.0070	.0056	.0087	.0066	.0078	.0081
54 Household appliances	.0065	.0097	.0061	.0061	.0080	.0110	.0064	.0074	.0063	.0078	.0066	.0069	.0081
59 Motor vehicles and equipment	.0291	.0212	.0301	.0298	.0260	.0238	.0129	.0174	.0284	.0444	.0338	.0386	.0449
66 Communications, except radio and TV broadcasting	.0154	.0126	.0157	.0158	.0135	.0080	.0236	.0192	.0196	.0147	.0182	.0163	.0146
68 Electric, gas, water, and sanitary services	.0354	.0450	.0341	.0343	.0401	.0394	.0615	.0500	.0425	.0298	.0380	.0337	.0295
69 Wholesale and retail trade	.1890	.2335	.1833	.1844	.2091	.2574	.1800	.1906	.1984	.2243	.2074	.2159	.2187
70.04 Insurance carriers	.0130	.0104	.0133	.0134	.0109	.0109	.0096	.0090	.0140	.0178	.0154	.0172	.0166
71 Real estate and rental	.1382	.1260	.1398	.1405	.1282	.0963	.1977	.1699	.1675	.1455	.1566	.1485	.1430
77.01–.03 Medical	.1200	.0143	.1336	.1378	.0425	.0004	.0002	.1082	.0730	.0432	.0631	.0521	.0478
77.04,.05 Educational services and nonprofit organizations	.0506	.0297	.0532	.0431	.0831	.0119	.0989	.0159	.0333	.0345	.0351	.0372	.0319
All other	.1818	.1684	.1842	.1866	.1643	.1761	.1490	.1555	.1904	.2038	.1969	.2011	.2171
Total	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**	**1.0000**

1. This refers to the government distributing the transfers, not the government providing the funds.

medical, educational services, and nonprofit organizations industry, from 7.6 to 19.6 cents. The latter led to an increase in purchases from the government industry (I–O 84),[8] from 24.7 to 32.6 cents.

Public assistance and all other transfer programs

Table 3 shows, for 1972, the direct effects on industry output of each dollar of government transfer payments to persons for major transfer programs. Similar information is available for 1963, but the differences between the 2 years were generally not large; hence, this discussion covers only 1972.

The industry composition of expenditures by families on public assistance (column 2) differed from that of expenditures by families receiving other transfers (column 3). Families on public assistance spent relatively more for food, apparel, footwear, tobacco, wholesale and retail trade,[9] and utilities. They spent less for rent, motor vehicles, drugs, medical services, and hospitals. Expenditures for the last three items were smaller because, under the medicaid program, governments generally paid the pharmacists, doctors, and hospitals directly. (In the NIPA, these payments are included in State and local government purchases of goods and services.)

Selected public assistance programs

The industry distribution of expenditures was substantially the same under the three major public assistance programs (columns 6–8 of table 3). However, a few differences and their sources are worth mentioning. Families in the AFDC program spent more for food, apparel, footwear, tobacco, cleaning and toilet preparations, motor vehicles, household appliances, and furniture, and less for rent, telephone, utilities, and insurance, than families receiving public assistance because of old age or disability. Compared with families receiving disability benefits, families receiving old-age public assistance spent more for rent, telephone, utilities, food, and insurance, and less for apparel, footwear, tobacco, motor vehicles, household appliances, and furniture. Associated wholesale and retail trade costs were therefore smaller.

Many persons receiving old-age assistance were in homes for the aged and thus spent large proportions of their funds to purchase the services of nonprofit organizations, which own a significant number of these homes. Many persons receiving disability payments under public assistance programs were in hospitals or convalescent homes; thus, their purchases from the medical, educational services, and nonprofit organizations industry were relatively large.

8. In the I–O accounts, the government industry is defined as the compensation of general government employees exclusive of that paid to construction workers on government payrolls.

9. Because of the larger expenditures for food, apparel, footwear, and tobacco, the expenditures for the wholesale and retail trade services required to deliver these items to the consumer were also larger.

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Federal-State-local transfer programs

The expenditure pattern of families receiving State and local government transfers (column 5) differed considerably from that of families receiving Federal transfers (column 4). The former group spent more for food, apparel, footwear, tobacco, wholesale and retail trade, utilities, and the services of nonprofit organizations, and less for medical services, rent, and drugs.

The greater importance of expenditures for services of nonprofit organizations and the lesser importance of expenditures for medical services and drugs under State and local transfer programs than under Federal programs was a consequence of the State and local public assistance programs. The greater importance of educational services in State and local transfer payments was a consequence of the category "other transfers." In 1972, $626 million, or 54.8 percent, of these funds were transfers to private educational organizations. The remainder covered a large list of small items.

Table 5.—Total and Direct Effects on Industry Output of Each Dollar of Government Transfer Payments to Persons and of Grants-in-Aid Used To Finance State and Local Government Purchases, for Selected Industries, 1972

[In 1963 dollars]

Industry number and title	Government transfer payments to persons		Grants-in-aid used to finance State and local government purchases [1]	
	Total	Direct	Total	Direct
1 Livestock and livestock products	0.0666	0.0047	0.0344	0.0087
2 Other agricultural products	.0540	.0078	.0279	.0069
8 Crude petroleum and natural gas	.0232	.0000	.0131	.0000
11 New construction	.0006	.0006	.2298	.2298
14 Food and kindred products	.1904	.1374	.0690	.0414
16 Broad and narrow fabrics, yarn, and thread mills	.0244	.0013	.0053	.0004
24 Paper and allied products, except containers	.0244	.0033	.0120	.0008
26 Printing and publishing	.0315	.0076	.0109	−.0005
27 Chemicals and selected chemical products	.0233	.0011	.0183	.0022
29.01 Drugs	.0141	.0084	.0300	.0226
29.02,.03 Cleaning and toilet preparations	.0117	.0087	.0049	.0022
31 Petroleum refining and related industries	.0380	.0199	.0262	.0051
36 Stone and clay products	.0037	.0005	.0277	.0005
37 Primary iron and steel manufacturing	.0179	.0000	.0379	.0002
40 Heating, plumbing, and structural metal products	.0022	.0002	.0229	.0006
65 Transportation and warehousing	.0588	.0230	.0432	.0084
68 Electric, gas, water, and sanitary services	.0702	.0354	.0357	.0120
69 Wholesale and retail trade	.2355	.1890	.0598	.0184
71 Real estate and rental	.1968	.1382	.0523	.0187
73 Business services	.0571	.0077	.0536	.0106
77.01–.03 Medical	.1219	.1201	.1869	.1868
77.04,.05 Educational services and nonprofit organizations	.0523	.0506	.0102	.0090
80 Imports	.0323	.0069	.0164	.0013
84 Government industry	.0099	.0099	.3262	.3262
All other	.5117	.2177	.2920	.0867
Total	**1.8725**	**1.0000**	**1.6466**	**1.0000**

1. Excludes revenue-sharing grants.

Table 4.—Direct Effects on Industry Output of Each Dollar of Transfers Other Than Public Assistance Payments to Persons and of All Other Personal Consumption Expenditures, for Selected Industries, 1963

Industry number and title	Personal consumption expenditures	
	Financed by other than public assistance transfers	All other PCE
1 Livestock and livestock products	0.0048	0.0047
2 Other agricultural products	.0081	.0076
14 Food and kindred products	.1391	.1324
15 Tobacco manufactures	.0110	.0134
18 Apparel	.0296	.0371
22 Household furniture	.0061	.0082
29.01 Drugs	.0083	.0050
29.02,.03 Cleaning and toilet preparations	.0086	.0092
34 Footwear and other leather products	.0064	.0082
54 Household appliances	.0065	.0075
59 Motor vehicles and equipment	.0355	.0414
66 Communications, except radio and TV broadcasting	.0176	.0145
68 Electric, gas, water, and sanitary services	.0376	.0296
69 Wholesale and retail trade	.2010	.2163
70.01–.03 Finance	.0036	.0255
70.04 Insurance carriers	.0147	.0217
71 Real estate and rental	.1557	.1424
77.01–.03 Medical	.0664	.0455
77.04,.05 Educational services and nonprofit organizations	.0468	.0297
All other	.1926	.2001
Total	**1.0000**	**1.0000**

Selected Federal transfer programs

Table 3 shows the industry composition of purchases by recipients of Federal transfers for the five major programs (columns 9–13) that made up the bulk of these payments. For most industries, there were few substantial differences among these programs. Expenditures for processed foods ranged from 13.1 to 14.5 cents for each dollar of expenditures for each program; for tobacco, from 1.0 to 1.4 cents; for wholesale and retail trade, from 19.8 to 22.4 cents.

The expenditure differences reflected age differences of the recipients in the various programs. For example, those receiving old-age and survivors insurance (OASI) benefits spent less than others for motor vehicles, furniture, tobacco, apparel, footwear, wholesale and retail trade, and insurance than any other recipient group, and more for medical services, drugs, food, telephone, utilities, and rent. Those receiving Federal disability benefits spent more than any other group for insurance and apparel and less for rent. The latter group and those receiving unemployment benefits spent the most for motor vehicles. Groups receiving Federal civilian and military pensions and those receiving veterans benefits were generally in the middle range of expenditures in each industry.

Transfers other than public assistance, and all other PCE

Table 4 shows the purchase pattern of families receiving transfers other than public assistance and that of all other families. The former spent relatively more than the others for food, rent, drugs, medical services, telephone, utilities, and the services of educational and nonprofit organizations. They spent less for tobacco, apparel, footwear, motor vehicles, furniture, household appliances, wholesale and retail trade, and insurance.[10] Most of these differ-

10. The finance industry, which had the largest difference, was excluded from this list due to serious data gaps. The 1960–61 CES data, which were the basis for most of the estimates of spending by transfer recipients, excluded information on the following PCE categories: brokerage charges and investment counseling, and services furnished without payment by financial intermediaries.

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ences are explained by the higher average age of transfer recipients.

Direct and Indirect Effects on Industry Outputs of Transfer Payments to Persons and of Grants-in-Aid

The preceding section was concerned with the direct effects on industry outputs, for 1963 and 1972, of expenditures by transfer recipients and of grants-in-aid. This section considers both the direct and indirect effects of these expenditures.

Table 5 shows, for 1972, the total and direct effects on industry outputs of each dollar of total government transfer payments to persons and of each dollar of Federal grants-in-aid used to finance State and local government purchases of goods and services.[11]

The estimates of industry effects of funds spent by transfer recipients show that a number of industries subject to little or no direct effects provided substantial amounts of production to support direct purchases from other industries. For example, although only 0.5 cent of livestock and livestock products and 0.8 cent of other agricultural products were purchased directly, these industries (I–O 1 and 2) produced 6.7 cents and 5.4 cents worth of products to support each dollar of spending from transfers to persons. The crude petroleum and natural gas industry (I–O 8) had no direct sales, but it produced 2.3 cents worth to support 1 dollar of all transfer spending. Other industries that were subject to fairly large total effects, but small direct effects, were broad and narrow fabrics, yarn, and thread mills (I–O 16), paper and allied products, except containers (I–O 24), printing and publishing (I–O 26), chemicals and selected chemical products (I–O 27), primary iron and steel manufacturing (I–O 37), business services (I–O 73), and imports (I–O 80).

Industries subject to substantial direct effects and also large indirect effects were food and kindred products (I–O 14), petroleum refining and related industries (I–O 31), transportation and warehousing (I–O 65), electric, gas, water, and sanitary services (I–O 68), wholesale and retail trade (I–O 69), and real estate and rental (I–O 71). In total, industries provided an additional 87.3 cents of output to support the direct spending of 1 dollar of PCE by transfer recipients.

Grants-in-aid used to finance State and local government purchases also had large indirect effects on industry outputs. Only three industries (excluding new construction, for which output goes entirely to final demand and hence is not subject to indirect effects) had direct sales in excess of 4 cents. When total effects were calculated, four additional industries had sales in excess of 4 cents, two between 3.5 and 4 cents, and five between 2.5 and 3.5 cents. Of these last seven, five had very small direct sales (i.e., less than 1 cent). In total, industries sold an additional 64.7 cents of output to support 1 dollar of grants used to finance State and local purchases.

11. The estimates for 1963 are not shown in table 5 because they were similar to those for 1972; however, related information for 1963 is included in table 9.

Part II.—Industry Outputs Attributable to Government Purchases and to Other Purchases of GNP Financed by Government, 1963

THIS part of the study extends the analysis of government spending in 1963 by presenting the industry effects of government purchases of goods and services and transfer payments to foreigners in addition to the effects of transfer payments to persons and grants-in-aid.[12]

Table 6 summarizes government and other purchases of GNP in 1963. The government portion includes, in addition to direct purchases, purchases of GNP financed by government through transfer payments and grants-in-aid. The remainder, all other GNP, represents purchases of GNP that are not financed by government.

The $156.9 billion of purchases of GNP attributable to government consisted of $123.2 billion of purchases by government and $33.7 billion of other purchases. Of the $123.2 billion, $116.5 billion was direct government purchases financed from own funds and $6.7 billion was State and local government purchases financed from Federal Government grants-in-aid and transfers (to persons and to foreigners). The $6.7

12. For conceptual and technical reasons, the other components of government expenditures—subsidies less current surplus of government enterprises ($0.8 billion) and net interest paid ($8.5 billion)—were excluded from this analysis.

Table 6.—Purchases of GNP Financed by Government and Other Purchases of GNP, 1963

[Millions of dollars]

	Total	Purchases			Other GNP			
		Total	Federal	State and local	Total	Personal consumption expenditures	Gross private domestic investment	Net exports
GNP	**590,389**	**123,197**	**64,115**	**59,082**	**467,191**	**375,540**	**85,839**	**5,812**
Purchases of GNP financed by government	156,877	123,197	70,785	[1] 52,412	33,680	32,669	126	885
Government purchases financed by own funds [1]	116,527	116,527	64,115	52,412				
Other purchases financed by government	40,350	6,670	6,670		[2] 33,680	32,669	126	885
Financed by Federal	36,482	6,670	6,670		[2] 29,812	28,801	126	885
Transfer payments to persons	26,961	177	[2] 177		[2] 26,784	26,658	126	
Transfer payments to foreigners [2]	932	47	47		885			885
Grants-in-aid [2]	8,589	6,446	6,446		2,143	2,143		
Financed by State and local	3,868				3,868	3,868		
Transfer payments to persons [2]	3,868				3,868	3,868		
All other purchases of GNP	433,511				433,511	342,871	85,713	4,927

1. Excludes $6,670 million of State and local government purchases financed by the Federal Government.
2. See technical note (1) for an explanation of these items.

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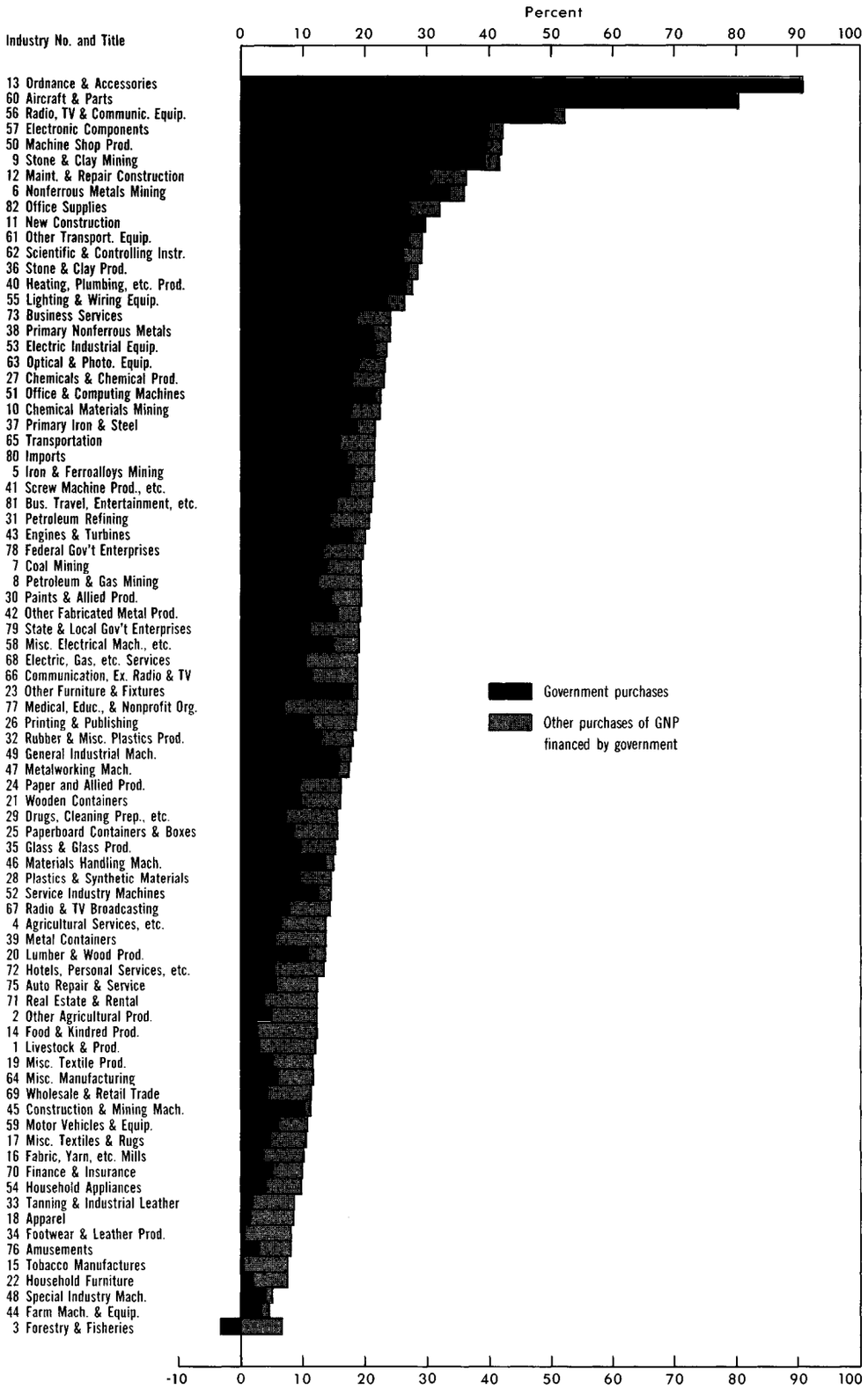
CHART 1

Industries Ranked by Percent of Output Directly and Indirectly Attributable to Government Purchases and Other Purchases of GNP Financed by Government, 1963



Note.—For the last industry (I-O 3), the total is 3.2 percent.

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billion primarily represented purchases financed from Federal grants other than those for public assistance; it also included $177 million of expenditures by transfer recipients in State and local hospitals and schools, and $47 million spent for training foreigners in State and local institutions of higher education.[13]

PCE accounted for $32.7 billion of the $33.7 billion that did not represent government purchases. The remaining $1 billion consisted of $126 million in gross private domestic investment, representing new construction by nonprofit organizations financed from transfers, and $885 million in net exports, representing purchases of U.S. goods and services financed by foreign countries with funds from Federal Government transfers.[14]

The $32.7 billion for PCE included $28.8 billion financed from Federal funds and $3.9 billion from State and local funds. Most of the Federal funds ($26.7 billion) consisted of direct transfer payments to persons, and the remainder ($2.1 billion) consisted of grants-in-aid that became transfers to persons.[15] Slightly more than half of the $2.1 billion consisted of old-age assistance grants, and almost all of the rest consisted of AFDC and aid to the permanently and totally disabled and blind.

Total government expenditures

Aggregate effects, direct and indirect, on industry outputs attributable to total government expenditures are presented next.[16]

Charts 1 to 3 and table 7 show for each I–O industry, the percentage of its output in 1963 attributable to government expenditures. The percentages

13. Technical note (1) provides additional explanation of the derivation of government-financed GNP other than purchases.

14. The $885 million in net exports was estimated from balance of payments statistics.

15. Total grants-in-aid amounted to $8,589 million, of which $6,446 million became State and local purchases (as discussed previously) and $2,143 million became PCE. Not included were $554 million of grants used to purchase land; these purchases are not part of GNP.

16. Total government expenditures are the sum of purchases and transfers. Since grants-in-aid are used to finance either purchases or transfers, they are excluded to avoid double counting.

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Table 7.—Percentages of Industry Outputs Directly and Indirectly Attributable to Government Purchases and to Other Purchases of GNP Financed by Government, 1963

Industry number and title	Attributable to—			Direct effects attributable to—			Indirect effects attributable to—		
	GNP financed by government	Government purchases	Other GNP financed by government	GNP financed by government	Government purchases	Other GNP financed by government	GNP financed by government	Government purchases	Other GNP financed by government
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Agriculture, forestry & fisheries:									
1 Livestock & livestock products	11.9	2.9	9.0	0.7	0.1	0.6	11.2	2.9	8.3
2 Other agricultural products	12.2	4.9	7.3	3.4	2.3	1.1	8.8	2.5	6.3
3 Forestry & fishery products	3.2	−3.4	6.6	−7.4	−9.7	2.3	10.6	6.3	4.3
4 Agricultural, forestry & fishery services	13.7	6.4	7.3	−.8	−.9	.1	14.6	7.3	7.3
Mining:									
5 Iron & ferroalloy ores mining	21.3	18.2	3.1	.6	.6	.0	20.7	17.6	3.1
6 Nonferrous metal ores mining	35.9	33.6	2.3	15.9	15.9	.0	20.0	17.6	2.4
7 Coal mining	19.4	13.9	5.5	2.7	1.9	.8	16.7	12.0	4.7
8 Crude petroleum & natural gas	19.3	12.5	6.8	.0	.0	.0	19.3	12.5	6.8
9 Stone & clay mining & quarrying	41.6	39.3	2.3	−1.3	−1.4	.1	42.9	40.6	2.3
10 Chemical & fertilizer mineral mining	22.4	17.5	4.9	3.5	3.5	.0	18.9	14.0	4.9
Construction:									
11 New construction	29.7	29.6	.1	29.7	29.6	.1	.0	.0	.0
12 Maintenance & repair construction	36.2	30.4	5.8	24.9	24.9	.0	11.4	5.5	5.9
Manufacturing:									
13 Ordnance & accessories	90.7	90.4	.3	84.3	84.1	.2	6.4	6.3	.1
14 Food & kindred products	12.2	2.7	9.5	8.3	1.4	6.9	3.9	1.4	2.5
15 Tobacco manufactures	7.5	.5	7.0	5.3	.0	5.3	2.3	.5	1.8
16 Broad & narrow fabrics, yarn & thread mills	10.1	3.6	6.5	.9	.5	.4	9.2	3.1	6.1
17 Misc. textile goods & floor coverings	10.6	4.6	6.0	2.5	.3	2.2	8.1	4.3	3.8
18 Apparel	8.5	1.6	6.9	6.2	.8	5.4	2.3	.8	1.5
19 Misc. fabricated textile products	11.7	5.1	6.6	6.0	2.4	3.6	5.7	2.7	3.0
20 Lumber & wood products, except containers	13.6	10.9	2.7	.3	.1	.2	13.3	10.8	2.5
21 Wooden containers	16.0	9.8	6.2	1.0	1.0	.0	15.0	8.7	6.3
22 Household furniture	7.4	2.0	5.4	5.7	.9	4.8	1.7	1.1	.6
23 Other furniture & fixtures	18.7	17.8	.9	13.4	12.9	.5	5.3	5.0	.3
24 Paper & allied products, except containers	16.1	9.5	6.6	1.7	.7	1.0	14.4	8.8	5.6
25 Paperboard containers & boxes	15.5	8.6	6.9	1.6	1.5	.1	13.9	7.1	6.8
26 Printing & publishing	18.4	11.6	6.8	5.2	3.5	1.7	13.2	8.1	5.1
27 Chemicals & selected chemical products	23.0	17.9	5.1	7.7	7.4	.3	15.2	10.6	4.6
28 Plastics & synthetic materials	14.6	9.6	5.0	.7	.7	.0	13.9	8.9	5.0
29 Drugs, cleaning & toilet preparations	15.5	7.3	8.2	10.7	4.7	6.0	4.9	2.5	2.4
30 Paints & allied products	19.3	14.6	4.7	.4	.2	.2	18.9	14.4	4.5
31 Petroleum refining & related industries	20.7	14.4	6.3	7.9	4.6	3.3	12.7	9.8	2.9
32 Rubber & misc. plastics products	17.8	12.8	5.0	4.1	2.7	1.4	13.6	10.0	3.6
33 Leather tanning & industrial leather products	8.6	2.0	6.6	.1	.1	.0	8.5	1.9	6.6
34 Footwear & other leather products	7.9	.7	7.2	6.6	.1	6.5	1.4	.5	.9
35 Glass & glass products	15.1	9.5	5.6	2.1	1.5	.6	13.0	8.0	5.0
36 Stone & clay products	28.4	26.9	1.5	.6	.4	.2	27.8	26.5	1.3
37 Primary iron & steel manufacturing	21.6	18.6	3.0	.4	.2	.2	21.2	18.4	2.8
38 Primary nonferrous metals manufacturing	24.0	21.4	2.6	.0	−.1	.1	24.0	21.5	2.5
39 Metal containers	13.7	5.7	8.0	.3	.3	.0	13.5	5.4	8.1
40 Heating, plumbing & structural metal products	27.6	26.6	1.0	.7	.7	.0	26.9	25.9	1.0
41 Stampings, screw machine products, & bolts	21.2	17.5	3.7	1.2	.8	.4	20.1	16.7	3.4
42 Other fabricated metal products	19.2	15.7	3.5	1.0	.5	.5	18.2	15.2	3.0
43 Engines & turbines	20.0	17.8	2.2	8.1	7.5	.6	12.0	10.3	1.7
44 Farm machinery & equipment	4.6	3.3	1.3	1.0	.8	.2	3.6	2.5	1.1
45 Construction, mining & oilfield machinery	11.2	10.3	.9	3.7	3.4	.3	7.5	6.9	.6
46 Materials handling machinery & equipment	14.8	13.6	1.2	4.4	4.4	.0	10.4	9.2	1.2
47 Metalworking machinery & equipment	17.3	15.7	1.6	2.3	2.1	.2	15.0	13.6	1.4
48 Special industry machinery & equipment	5.0	3.8	1.2	.7	.6	.1	4.3	3.2	1.1
49 General industrial machinery & equipment	17.6	15.7	1.9	5.2	4.6	.6	12.4	11.0	1.4
50 Machine shop products	41.9	39.5	2.4	4.1	4.1	.0	37.8	35.4	2.4
51 Office, computing & accounting machines	22.6	21.6	1.0	14.4	14.2	.2	8.2	7.4	.8
52 Service industry machines	14.6	12.6	2.0	4.3	3.5	.8	10.3	9.1	1.2
53 Electric industrial equipment & apparatus	23.5	21.6	1.9	7.8	7.5	.3	15.7	14.1	1.6
54 Household appliances	9.7	4.0	5.7	5.2	.5	4.7	4.5	3.5	1.0
55 Electric lighting & wiring equipment	26.3	23.6	2.7	3.2	2.2	1.0	23.1	21.4	1.7
56 Radio, television & communication equipment	52.2	50.5	1.7	39.8	38.6	1.2	12.4	11.9	.5
57 Electronic components & accessories	42.2	39.7	2.5	9.2	8.9	.3	33.0	30.7	2.3
58 Misc. electrical machinery, equipment & supplies	18.9	14.9	4.0	6.6	5.4	1.2	12.3	9.4	2.9
59 Motor vehicles & equipment	10.7	6.0	4.7	6.1	3.3	2.8	4.6	2.8	1.8
60 Aircraft & parts	80.3	80.0	.3	52.6	52.6	.0	27.7	27.4	.3
61 Other transportation equipment	29.2	26.8	2.4	25.2	23.6	1.6	3.9	3.2	.7
62 Scientific & controlling instruments	29.1	26.1	3.0	13.1	12.2	.9	16.0	13.9	2.1
63 Optical, ophthalmic & photographic equipment	23.2	18.8	4.4	10.3	8.4	1.9	12.9	10.4	2.5
64 Misc. manufacturing	11.6	6.0	5.6	4.7	1.5	3.2	6.9	4.5	2.4
Transportation, communication & utilities:									
65 Transportation & warehousing	21.6	15.9	5.7	9.2	6.7	2.5	12.4	9.2	3.2
66 Communications, except radio & TV broadcasting	18.7	11.5	7.2	9.3	5.1	4.2	9.4	6.5	2.9
67 Radio & TV broadcasting	14.3	7.8	6.5	.7	.7	.0	13.6	7.1	6.5
68 Electric, gas, water & sanitary services	18.7	10.4	8.3	8.1	3.8	4.3	10.6	6.6	4.0
Other services:									
69 Wholesale & retail trade	11.3	4.4	6.9	6.2	.7	5.5	5.0	3.7	1.3
70 Finance & insurance	9.8	5.2	4.6	2.6	.9	1.7	7.2	4.3	2.9
71 Real estate & rental	12.2	3.8	8.4	6.9	.8	6.1	5.4	3.1	2.3
72 Hotels, personal & repair services, except autos	13.4	5.5	7.9	10.1	3.4	6.7	3.3	2.1	1.2
73 Business services	24.1	18.6	5.5	9.0	8.2	.8	15.1	10.4	4.7
75 Automobile repair & services	12.3	5.7	6.6	5.4	1.1	4.3	6.8	4.6	2.2
76 Amusements	7.9	2.9	5.0	3.7	.7	3.0	4.2	2.2	2.0
77 Medical, educational services & nonprofit org.	18.6	6.9	11.7	17.7	6.4	11.3	.8	.5	.3
Government enterprises:									
78 Federal Government enterprises	19.7	13.2	6.5	6.5	5.1	1.4	13.2	8.2	5.0
79 State & local government enterprises	19.0	11.2	7.8	3.8	3.0	.8	15.2	8.2	7.0
Imports:									
80 Imports	21.5	17.0	4.5	10.9	10.0	.9	10.6	7.0	3.6
Dummy industries:									
81 Business travel, entertainment & gifts	20.8	15.3	5.5	.0	.0	.0	20.8	15.3	5.5
82 Office supplies	32.1	27.1	5.0	18.3	18.3	.0	13.8	8.8	5.0

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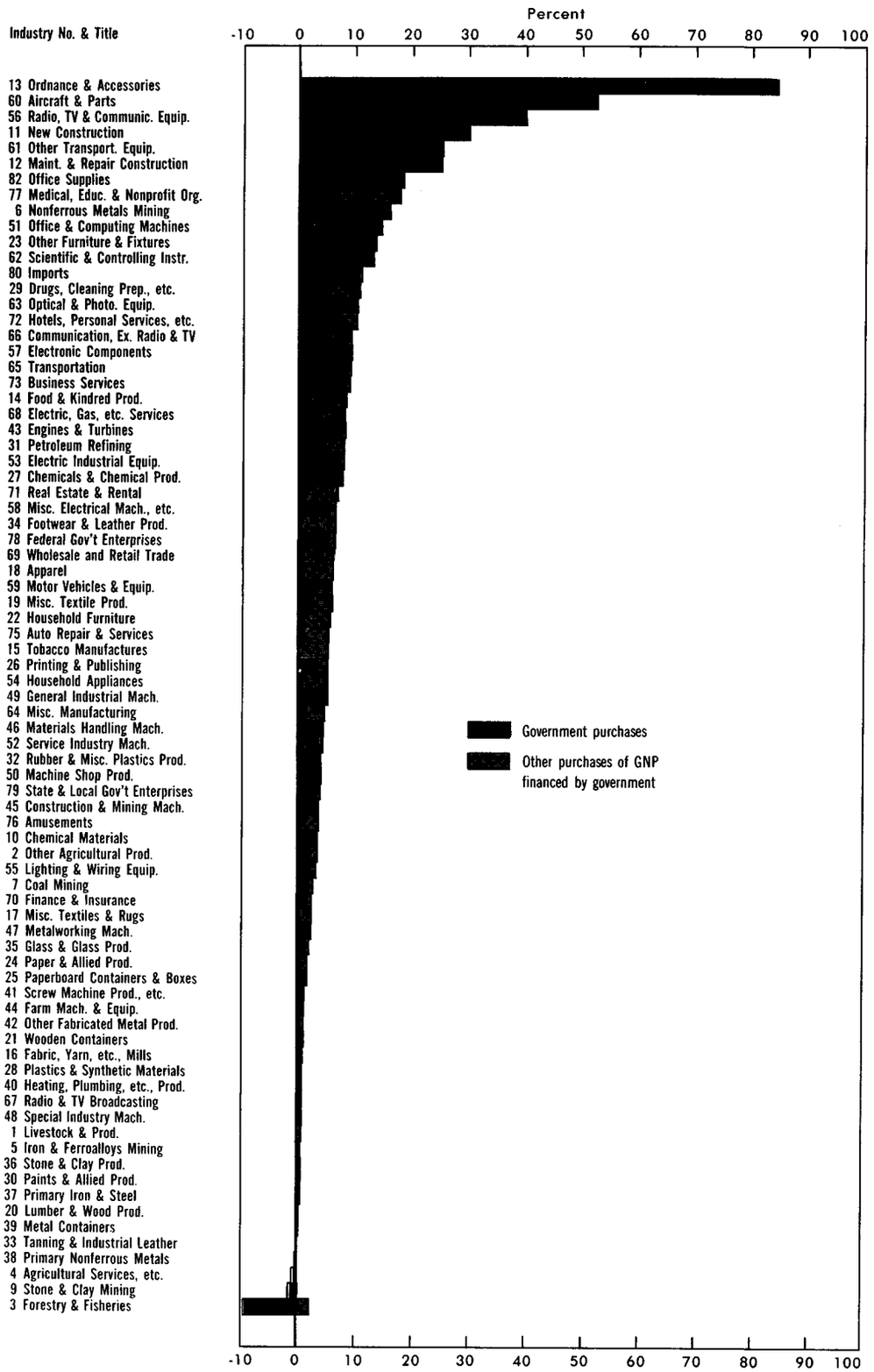
CHART 2

Industries Ranked by Percent of Output Directly Attributable to Government Purchases and Other Purchases of GNP Financed by Government, 1963



Note.—For the last industry (I-O 3), the total is -7.4 percent. For each of the three preceding industries (I-O 38, 4, and 9), the totals are respectively, 0.0, -0.8, and -1.3 percent.

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are shown separately for those attributable to government purchases and those attributable to other purchases of GNP financed by government. Chart 1 and the first three columns of table 7 show the total effects; chart 2 and the second three columns of table 7 show the direct effects; and chart 3 and the third three columns of table 7 show the indirect effects. In each of the charts, the industries are ranked by the percentages of their output attributable to government, whereas in table 7, the industries are listed in the numerical order of the I–O classification. Table 8 is a frequency distribution of the industries in table 7, grouped by percentage of output attributable to government.

The portion of industry output directly and indirectly attributable to total government expenditures ranged from 90.7 percent for ordnance and accessories (I–O 13) to 3.2 percent for forestry and fishery products (I–O 3). (Chart 1 and column 1, table 7.) Three industries—ordnance and accessories, aircraft and parts (I–O 60), and radio, television, and communication equipment (I–O 56)—had more than 50 percent of their output attributable to government expenditures, and 12 industries had 25 to 50 percent. In the last group, the industries with the largest proportions were electronic components and accessories (I–O 57), machine shop products (I–O 50), and stone and clay mining and quarrying (I–O 9). (Chart 1 and column 1, tables 7 and 8.)

The direct effects were significantly more important than the indirect effects for the three industries with more than 50 percent of their outputs attributable to government expenditures. Eight of the 12 industries with 25 to 50 percent of output attributable to government expenditures were subject to larger indirect than direct effects. Examples of these are electronic components and accessories, machine shop products, stone and clay mining and quarrying; and stone and clay products (I–O 36). Of the remaining 66 industries, 50 were subject to larger indirect effects. The distribution by four percentage groups of the industry outputs attributable to government expenditures follows. (Also see table 7.)

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Percentage of industry output	Number of industries		
	Total	Subject to larger direct effects	Subject to larger indirect effects
Total	81	23	58
Less than 10 percent	28	11	17
10.0 to 24.9 percent	38	5	33
25.0 to 49.9 percent	12	4	8
50.0 percent and over	3	3	0

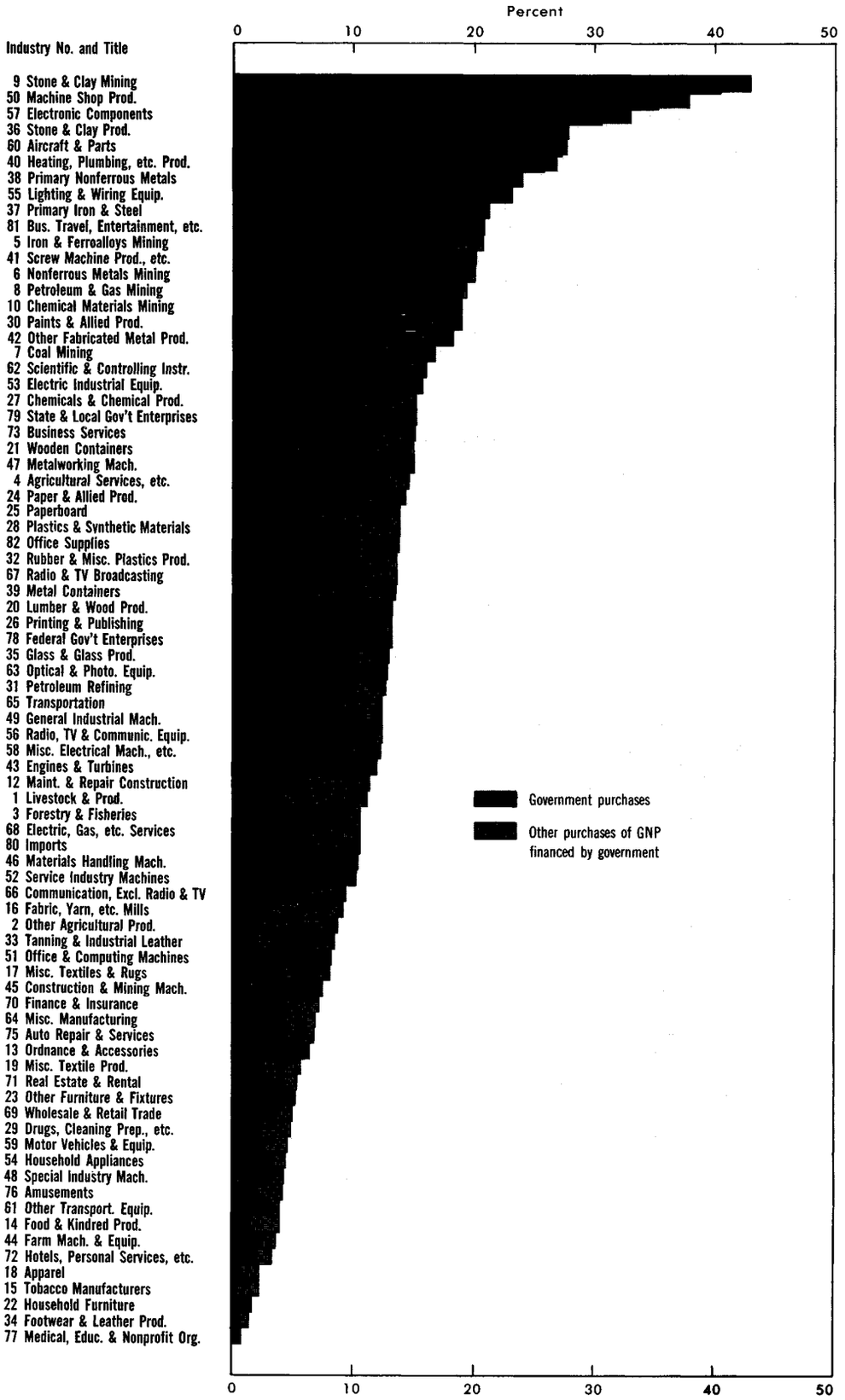
Chart 1 and the third column of table 7 show that among the 15 industries with 25 percent or more of their output attributable to government expenditures, only maintenance and repair construction (I–O 12) and office supplies (I–O 82) had increases of 5 percentage points or more attributable to other GNP financed by government. Among the 66 industries with less than 25 percent of their output attributable to government expenditures, 42 had increases of 5 percentage points or more in output due to other GNP financed by government. The food and kindred products industry had an increase of 9.5 percentage points and the medical, educational services, and nonprofit organizations industry had an increase of 11.7 percentage points. (Chart 1 and column 3 of tables 7 and 8).

Chart 2 and the sixth column of tables 7 and 8 show that 16 industries had no direct effects on output attributable to government expenditures other than purchases. Thirty-two industries had increases of less than 1 percentage point. Eight industries had increases in the range of 5 to 7.4 percentage points—food and kindred products (I–O 14); tobacco manufactures (I–O 15); apparel (I–O 18); drugs, cleaning, and toilet preparations (I–O 29); footwear and other leather products (I–O 34); wholesale and retail trade (I–O 69); real estate and rental (I–O 71); and hotels, personal and repair services, except autos (I–O 72).

Chart 3 and the ninth column of tables 7 and 8 show the indirect effects on output attributable to government expenditures other than purchases. Compared with the total and direct effects, many more industries fall in the middle to higher ranges. For example, 19 industries had 5 or more percent of their outputs and 24 had

CHART 3

Industries Ranked by Percent of Output Indirectly Attributable to Government Purchases and Other Purchases of GNP Financed by Government, 1963



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

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Table 8.—Distribution of Industries by Percentages of Their Outputs Directly and Indirectly Attributable to Government Purchases and to Other GNP Financed by Government, 1963

Percentage of industry output	Attributable to:			Direct effects attributable to:			Indirect effects attributable to:		
	GNP financed by government	Government purchases	Other GNP financed by government	GNP financed by government	Government purchases	Other GNP financed by government	GNP financed by government	Government purchases	Other GNP financed by government
	Number of industries								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	81	81	81	81	81	81	81	81	81
None	0	0	0	3	3	16	1	1	1
Less than 1 percent	0	3	5	16	30	32	1	4	10
1.0 to 2.4 percent	0	3	16	8	11	13	4	5	27
2.5 to 4.9 percent	2	11	16	14	14	11	9	16	24
5.0 to 7.4 percent	2	10	35	14	6	8	8	13	17
7.5 to 9.9 percent	7	6	8	10	5	0	7	13	2
10.0 to 24.9 percent	55	34	1	11	8	1	45	23	0
25.0 to 49.9 percent	12	11	0	3	2	0	6	6	0
50.0 percent and over	3	3	0	2	2	0	0	0	0

from 2.5 to 4.9 percent of their outputs attributable to indirect effects. Many of the largest increases in indirect effects occurred among industries that provide raw materials, supplies, and semifinished goods to industries that sell most of their goods to households.

Categories of government expenditures

Table 9 shows, for 1963, the 41 industries with the largest total effects on output attributable to government expenditures, stated in terms of output for each dollar of government expenditures within each expenditure category. The effects of purchases and of transfers are shown separately, and

Table 9.—Total and Direct Effects on Industry Output of Each Dollar of Government Expenditures, by Categories, for Selected Industries, 1963

Industry number and title	Government expenditures		Government purchases of goods and services: Total		Federal Government: Total		Federal Government: Purchases		Federal Government: Payments used to finance State & local government purchases [1]		State and local government purchases financed from own funds		Government transfer payments	
	Total	Direct	Total	Direct	Total	Direct	Total	Direct	Total	Direct	Total	Direct	Total	Direct
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1 Livestock & livestock products	0.0202	0.0012	0.0063	0.0001	0.0075	0.0001	0.0062	0.0001	0.0205	0.0003	0.0047	0.0002	0.0712	0.0049
2 Other agricultural products	.0212	.0059	.0108	.0051	.0148	.0078	.0146	.0085	.0163	.0016	.0053	.0015	.0593	.0086
8 Crude petroleum & natural gas	.0151	.0000	.0125	.0000	.0139	.0000	.0135	.0000	.0174	.0000	.0106	.0000	.0246	.0000
9 Stone & clay mining & quarrying	.0054	−.0002	.0065	−.0002	.0041	.0000	.0021	.0000	.0237	.0001	.0096	−.0006	.0014	.0000
11 New construction	.1242	.1242	.1572	.1572	.1044	.1044	.0625	.0625	.5064	.5064	.2285	.2285	.0037	.0037
12 Maintenance & repair construction	.0457	.0314	.0489	.0400	.0312	.0211	.0321	.0220	.0226	.0122	.0727	.0654	.0343	.0000
13 Ordnance & accessories	.0364	.0339	.0462	.0430	.0803	.0749	.0886	.0827	.0002	.0000	.0003	.0000	.0005	.0003
14 Food & kindred products	.0577	.0392	.0164	.0083	.0201	.0105	.0171	.0083	.0498	.0322	.0114	.0052	.2086	.1525
15 Tobacco manufactures	.0036	.0025	.0003	.0000	.0003	.0000	.0003	.0000	.0003	.0000	.0002	.0000	.0155	.0116
16 Broad & narrow fabrics, yarn & thread mills	.0084	.0007	.0038	.0005	.0046	.0007	.0048	.0007	.0023	.0002	.0027	.0002	.0254	.0016
18 Apparel	.0098	.0071	.0024	.0012	.0023	.0010	.0024	.0011	.0016	.0004	.0024	.0014	.0368	.0290
20 Lumber & wood products, except containers	.0092	.0002	.0095	.0001	.0061	.0002	.0051	.0001	.0158	.0009	.0140	.0000	.0084	.0007
24 Paper & allied products, except containers	.0134	.0014	.0101	.0008	.0099	.0007	.0100	.0007	.0095	.0005	.0103	.0008	.0257	.0037
26 Printing and publishing	.0191	.0054	.0154	.0046	.0112	.0013	.0119	.0018	.0038	−.0040	.0210	.0091	.0328	.0084
27 Chemicals & selected chemical products	.0247	.0083	.0246	.0101	.0315	.0148	.0329	.0162	.0181	.0018	.0153	.0037	.0252	.0018
29 Drugs, cleaning & toilet preparations	.0090	.0062	.0053	.0035	.0040	.0019	.0029	.0011	.0143	.0094	.0071	.0056	.0223	.0160
31 Petroleum refining & related industries	.0288	.0110	.0256	.0082	.0274	.0103	.0261	.0111	.0400	.0028	.0231	.0054	.0404	.0213
32 Rubber & miscellaneous plastics products	.0112	.0026	.0103	.0022	.0115	.0025	.0118	.0027	.0081	.0009	.0086	.0018	.0146	.0041
36 Stone & clay products	.0173	.0004	.0208	.0003	.0163	.0004	.0119	.0004	.0590	.0013	.0269	.0001	.0043	.0006
37 Primary iron & steel manufacturing	.0339	.0006	.0371	.0004	.0384	.0007	.0355	.0007	.0662	.0003	.0355	.0000	.0222	.0016
38 Primary nonferrous metal manufacturing	.0219	.0000	.0248	−.0001	.0312	−.0001	.0330	−.0002	.0139	.0008	.0162	−.0001	.0199	.0005
40 Heating, plumbing & structural metal products	.0158	.0004	.0194	.0005	.0126	.0010	.0093	.0009	.0450	.0019	.0286	−.0002	.0028	.0002
53 Electric industrial equipment & apparatus	.0097	.0032	.0114	.0039	.0144	.0061	.0154	.0066	.0048	.0012	.0073	.0010	.0036	.0007
56 Radio, television & communication equipment	.0414	.0316	.0510	.0390	.0862	.0663	.0948	.0731	.0036	.0016	.0034	.0020	.0063	.0046
57 Electronic components & accessories	.0121	.0027	.0145	.0033	.0243	.0056	.0266	.0062	.0015	.0001	.0013	.0001	.0034	.0004
59 Motor vehicles & equipment	.0273	.0155	.0196	.0106	.0186	.0097	.0196	.0103	.0093	.0033	.0209	.0119	.0555	.0335
60 Aircraft & parts	.0733	.0480	.0930	.0611	.1611	.1064	.1778	.1175	.0011	.0000	.0009	.0000	.0013	.0001
61 Other transportation equipment	.0091	.0079	.0107	.0094	.0175	.0159	.0192	.0175	.0013	.0000	.0014	.0006	.0034	.0024
65 Transportation & warehousing	.0541	.0230	.0506	.0215	.0576	.0282	.0577	.0306	.0565	.0051	.0413	.0124	.0666	.0286
66 Communications, except radio & TV broadcasting	.0161	.0080	.0126	.0056	.0137	.0051	.0140	.0053	.0110	.0034	.0112	.0061	.0288	.0171
68 Electric, gas, water & sanitary services	.0354	.0154	.0251	.0091	.0216	.0045	.0208	.0041	.0300	.0081	.0298	.0154	.0733	.0381
69 Wholesale & retail trade	.0868	.0480	.0433	.0070	.0476	.0107	.0468	.0117	.0557	.0004	.0376	.0021	.2457	.1978
70 Finance & insurance	.0211	.0057	.0142	.0025	.0129	.0008	.0122	.0006	.0196	.0026	.0159	.0048	.0465	.0173
71 Real estate & rental	.0654	.0367	.0260	.0052	.0271	.0030	.0265	.0025	.0338	.0076	.0245	.0082	.2094	.1520
72 Hotels, personal & repair services except autos	.0131	.0099	.0069	.0043	.0078	.0046	.0089	.0056	−.0020	−.0050	.0055	.0038	.0359	.0305
73 Business services	.0552	.0205	.0542	.0239	.0602	.0289	.0589	.0309	.0728	.0102	.0460	.0171	.0591	.0083
75 Automobile repair & services	.0085	.0038	.0051	.0010	.0047	.0004	.0046	.0003	.0061	.0007	.0055	.0018	.0211	.0139
77 Medical educational services & nonprofit org	.0392	.0375	.0187	.0174	.0286	.0270	.0236	.0221	.0760	.0746	.0053	.0043	.1144	.1111
79 State & local government enterprises	.0087	.0018	.0066	.0018	.0073	.0028	.0076	.0031	.0048	.0003	.0056	.0004	.0166	.0016
80 Gross imports	.0365	.0185	.0368	.0215	.0554	.0374	.0593	.0413	.0177	.0000	.0116	.0001	.0355	.0072
Other business	.1543	.0406	.1458	.0371	.1739	.0427	.1758	.0419	.1519	.0503	.1090	.0302	.1749	.0528
Total business & nonprofit institutions	1.3193	.6607	1.1603	.5710	1.3241	.6603	1.3047	.6526	1.5103	.7345	.9390	.4503	1.9012	.9891
84 Government industry	.3508	.3508	.4467	.4467	.3704	.3704	.3813	.3813	.2655	.2655	.5497	.5497	.0000	.0000
85, 86 Rest of the world & household industries [2]	−0.115	−.0115	−.0177	−.0177	−.0307	−.0307	−.0339	−.0339	.0000	.0000	.0000	.0000	.0109	.0109
Total	**1.6586**	**1.0000**	**1.5893**	**1.0000**	**1.6638**	**1.0000**	**1.6521**	**1.0000**	**1.7758**	**1.0000**	**1.4887**	**1.0000**	**1.9121**	**1.0000**

1. Primarily grants ($6,446 million) but also includes transfer payments of $224 million.

2. Also includes deficit and indirect business tax payments of Commodity Credit Corporation.

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purchases are shown both for the Federal Government and for State and local governments. State and local purchases financed by the Federal Government are shown within the Federal Government grouping.

The pattern of industry output effects directly attributable to total government purchases (column 4) was appreciably different from that attributable to the portion of GNP financed from government transfers (column 14). Primarily because employee compensation is a large share of government purchases, only 57.1 cents of each dollar of government purchases was spent directly for the output of business and nonprofit institutions. On the other hand, 98.9 cents of each dollar of transfers was used to purchase goods and services from business and nonprofit institutions. When indirect effects are also considered, it is seen that industries provided an additional 58.9 cents of output for each dollar of total government purchases (column 3 less column 4).

The share of compensation in government purchases was much larger for State and local governments than for the Federal Government. This resulted in business and nonprofit institutions receiving only 45.0 cents of each dollar of State and local government purchases financed from own funds (column 12), whereas they received 66.0 cents of each dollar of Federal purchases (column 6). In addition to the difference in compensation shares, the industry mix of State and local government purchases differed considerably from that of Federal purchases, primarily because the latter includes purchases for national defense.

State and local government purchases financed from own funds (column 12) had a much larger effect on the construction industries than did purchases attributable to the Federal Government (column 6). State and local governments paid 22.9 cents of each dollar of purchases to the new construction industry (I–O 11) and 6.5 cents to the maintenance and repair construction industry (I–O 12). The corresponding figures for the Federal Government were 10.4 cents and 2.1 cents.

Technical Notes

Note 1

Table 10 reconciles, for 1963, the government transfer and grants-in-aid data regularly published in the BEA government receipts and expenditures account with the estimates in this study. Column 1 contains the regularly published data for transfers (to persons and to foreigners) and for grants-in-aid. It also separates grants-in-aid into those used to finance State and local transfers and those used to finance State and local purchases.

Column 2 is the sum of columns 3–5, which show the deductions necessary to calculate GNP attributable to transfers and grants (column 6) that were discussed in part II. Purchases made outside of the United States by foreign recipients of transfers and land purchases (column 3) were deducted, because they are not part of GNP. The deductions shown in column 4 were made to eliminate duplications of expenditures already included in the government purchases component of GNP. The deduction in column 5 represents the portion of State and local government transfers financed by grants-in-aid.

Columns 7 and 8 show the adjustments to column 6 needed to derive the transfers and grants-in-aid (column 9) that were discussed in part I.

Note 2

Although the government purchases component of GNP is conceptually and statistically the same in this study as in the 1963 I–O article in the November 1969 SURVEY, the measures of total and indirect industry effects of government purchases differ markedly for a few industries (table 11). The differences result because the indirect effects were derived at different levels of industry detail.

For the 1969 article, bills of goods for government purchases were applied to the 85-industry total require-

Table 10.—Reconciliation of Government Transfer Payments and Grants-in-Aid as Shown in the Government Receipts and Expenditures Account With Those Shown in Tables 1 and 6 of This Study, 1963

[Millions of dollars]

	Transfer payments and grants-in-aid as shown in government receipts and expenditures account	Less:				Equals: GNP attributable to transfers and grants, as shown in table 6	Less: Transfer payments to foreigners	Plus: Transfer payments to persons and grants-in-aid that become purchases	Equals: Transfer payments to persons and grants-in-aid as shown in table 1
		Total	Payments excluded from GNP	Payments included in State and local government purchases	Transfer payments that are included in grants-in-aid				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total government transfer payments and grants-in-aid	**44,311**	**10,631**	**1,801**	**6,687**	**2,143**	**33,680**	**885**	**6,640**	**39,435**
Federal Government	38,283	8,471	1,801	6,670	----------	29,812	885	6,623	35,550
Transfer payments to persons	26,961	177	----------	[4] 177	----------	26,784	----------	[4] 177	26,961
Transfer payments to foreigners	2,179	1,294	[2] 1,247	[5] 47	----------	885	885	----------	----------
Grants-in-aid	[1] 9,143	----------	554	6,446	----------	2,143	----------	6,446	8,589
Grants-in-aid used to finance State and local transfers	2,143	----------	----------	----------	----------	2,143	----------	----------	2,143
Grants-in-aid used to finance State and local purchases	7,000	7,000	[3] 554	6,446	----------	----------	----------	6,446	6,446
State and local government transfer payments	6,028	2,160	----------	[4] 17	2,143	3,868	----------	[4] 17	3,885

1. Grants-in-aid are not separated between those used to finance transfers and those used to finance purchases in government receipts and expenditures account.
2. Purchases made outside of the United States by recipients of foreign transfers.
3. Grants used for purchasing land.
4. Expenditures in State and local hospitals and schools.
5. Expenditures for training foreigners in State and local institutions of higher education.

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Table 11.—Indirect Industry Output Attributable to Government Purchases as Used in This Article and in November 1969 Survey Article on 1963 Input-Output Structure

[Millions of dollars]

Industry number and title	May 1975 SURVEY article			November 1969 SURVEY article		
	Total	Federal Government purchases	State and local government purchases	Total	Federal Government purchases	State and local government purchases
Total	72,596.0	41,809.8	30,786.2	75,095.5	43,318.8	31,776.7
Agriculture, forestry & fisheries:						
1 Livestock & livestock products	760.8	391.1	369.7	726.6	399.4	327.2
2 Other agricultural products	695.0	394.3	300.7	733.2	367.2	366.0
3 Forestry & fishery products	110.6	36.7	73.9	215.6	68.9	146.7
4 Agricultural, forestry & fishery services	129.4	100.7	28.7	76.9	42.5	34.4
Mining:						
5 Iron & ferroalloy ores mining	251.5	126.1	125.3	244.9	137.4	107.5
6 Nonferrous metal ores mining	267.9	190.3	77.6	336.7	239.2	97.5
7 Coal mining	316.8	141.1	175.7	290.2	150.0	140.2
8 Crude petroleum & natural gas	1,537.9	866.7	671.1	1,468.0	817.4	650.6
9 Stone & clay mining & quarrying	822.1	131.4	690.7	481.6	145.2	336.4
10 Chemical & fertilizer mineral mining	97.7	62.5	35.2	108.6	70.8	37.8
Construction:						
11 New construction	.0	.0	.0	.0	.0	.0
12 Maintenance & repair construction	1,096.2	645.9	450.3	1,131.5	640.9	490.6
Manufacturing:						
13 Ordnance & accessories	395.2	381.6	13.6	389.1	375.3	13.8
14 Food & kindred products	1,003.0	563.0	440.0	969.6	546.2	423.4
15 Tobacco manufactures	34.8	21.1	13.8	33.0	20.3	12.7
16 Broad & narrow fabrics, yarn & thread mills	406.0	261.4	144.6	456.2	277.0	179.2
17 Misc. textile goods & floor coverings	157.6	82.7	74.9	217.5	112.1	105.4
18 Apparel	146.6	85.5	61.1	144.6	85.4	59.2
19 Misc. fabricated textile products	85.3	49.3	36.0	84.7	49.5	35.2
20 Lumber & wood products, except containers	1,155.5	317.8	837.6	2,294.6	705.5	1,589.1
21 Wooden containers	36.6	24.0	12.6	42.6	27.8	14.8
22 Household furniture	45.0	22.6	22.3	233.5	134.6	98.9
23 Other furniture & fixtures	95.2	56.7	38.5	110.6	54.4	56.2
24 Paper & allied products, except containers	1,148.9	592.8	556.1	1,423.2	714.7	708.5
25 Paperboard containers & boxes	338.3	198.6	139.7	403.0	232.4	170.6
26 Printing & publishing	1,325.4	649.3	676.2	2,058.8	1,143.7	915.1
27 Chemicals & selected chemical products	1,785.7	1,070.5	715.1	1,897.0	1,126.0	771.0
28 Plastics & synthetic materials	565.7	341.3	224.4	630.0	383.3	246.7
29 Drugs, cleaning & toilet preparations	228.3	113.5	114.7	231.8	132.0	99.8
30 Paints & allied products	353.9	158.6	195.3	509.8	194.2	315.6
31 Petroleum refining & related industries	2,138.0	963.5	1,174.4	1,678.0	841.7	836.3
32 Rubber & misc. plastics products	993.3	587.0	406.3	1,058.5	640.2	418.3
33 Leather tanning & industrial leather products	18.7	9.9	8.7	20.4	12.3	8.1
34 Footwear & other leather products	18.6	10.2	8.4	24.3	15.0	9.3
35 Glass & glass products	233.4	128.8	104.5	301.3	171.8	129.5
36 Stone & clay products	2,531.6	740.4	1,791.2	2,386.8	646.1	1,740.7
37 Primary iron & steel manufacturing	4,528.5	2,229.7	2,298.9	4,357.8	2,400.5	1,957.3
38 Primary nonferrous metals manufacturing	3,070.2	2,127.4	942.8	3,444.6	2,280.7	1,163.9
39 Metal containers	131.7	71.1	60.6	149.3	76.8	72.5
40 Heating, plumbing & structural metal products	2,331.8	535.4	1,796.4	2,211.7	571.7	1,640.0
41 Stampings, screw machine products & bolts	826.9	626.5	200.5	803.2	590.1	213.1
42 Other fabricated metal products	1,359.4	820.9	538.5	1,456.6	826.7	629.9
43 Engines & turbines	247.4	177.3	70.1	224.7	164.5	60.2
44 Farm machinery & equipment	76.7	48.6	28.1	74.5	48.9	25.6
45 Construction, mining & oilfield machinery	278.6	117.0	161.6	224.4	98.7	125.7
46 Materials handling machinery & equipment	148.8	78.3	70.5	176.7	71.4	105.3
47 Metalworking machinery & equipment	699.6	592.1	107.5	651.9	545.2	106.7
48 Special industry machinery & equipment	118.9	79.6	39.4	120.6	77.2	43.4
49 General industrial machinery & equipment	589.9	436.2	153.6	582.1	402.2	179.9
50 Machine shop products	799.7	720.8	78.9	730.9	657.8	73.1
51 Office, computing & accounting machines	288.8	231.6	57.2	239.3	176.9	62.4
52 Service industry machines	309.0	154.8	154.2	319.3	130.8	188.5
53 Electric industrial equipment & apparatus	917.2	561.4	355.8	780.4	521.0	259.4
54 Household appliances	162.6	108.0	54.6	246.5	131.3	115.2
55 Electric lighting & wiring equipment	660.6	365.1	295.5	654.7	302.6	352.1
56 Radio, television & communication equipment	1,482.3	1,393.4	88.9	1,465.2	1,371.2	94.0
57 Electronic components & accessories	1,386.0	1,310.1	75.9	1,441.7	1,354.7	87.0
58 Misc. electrical machinery, equipment & supplies	212.9	142.1	70.8	211.2	141.7	69.5
59 Motor vehicles & equipment	1,102.7	590.6	512.1	1,081.9	599.8	482.1
60 Aircraft & parts	3,922.3	3,865.5	56.8	3,668.9	3,614.3	54.6
61 Other transportation equipment	157.8	106.9	50.9	236.1	185.8	50.3
62 Scientific & controlling instruments	594.3	422.0	172.3	558.2	415.3	142.9
63 Optical, ophthalmic & photographic equipment	263.8	192.9	71.0	245.0	180.1	64.9
64 Misc. manufacturing	320.2	154.6	165.6	365.4	188.4	177.0
Transportation, communication & utilities:						
65 Transportation & warehousing	3,595.8	1,737.0	1,858.8	3,464.1	1,752.9	1,711.2
66 Communications, except radio & TV broadcasting	870.8	556.6	314.1	887.0	556.5	330.5
67 Radio & TV broadcasting	163.5	88.6	74.8	411.0	243.8	167.2
68 Electric, gas, water & sanitary services	1,967.9	1,066.8	901.2	2,015.5	1,094.1	921.4
Other services:						
69 Wholesale & retail trades	4,472.1	2,245.2	2,227.0	4,961.9	2,350.9	2,611.0
70 Finance & insurance	1,442.8	745.9	696.8	1,351.2	713.3	637.9
71 Real estate & rental	2,565.3	1,533.6	1,031.7	2,455.4	1,424.4	1,031.0
72 Hotels, personal & repair services, except autos	319.8	206.4	113.4	327.9	214.5	113.4
73 Business services	3,731.9	1,795.1	1,936.8	3,636.6	1,923.2	1,713.4
75 Automobile repair & service	502.8	271.4	231.4	457.9	241.2	216.7
76 Amusements	171.0	108.6	62.4	221.3	146.3	75.0
77 Medical, educational services & nonprofit org	160.3	100.5	59.8	167.8	100.7	67.1
Government enterprises:						
78 Federal Government enterprises	475.2	290.4	184.8	449.2	259.0	190.2
79 State & local government enterprises	591.7	287.3	304.4	653.9	316.1	337.8
Imports:						
80 Imports	1,875.2	1,150.9	724.3	2,182.1	1,314.8	867.3
Dummy industries:						
81 Business travel, entertainment & gifts	1,189.1	729.8	459.3	1,144.5	713.2	431.3
82 Office supplies	186.0	118.6	67.4	172.7	107.2	65.5

ments table. For this study, bills of goods were applied to the 367-industry total requirements table, and these results were aggregated to the 85-industry level. Also for this study, the separate effects on industry output of 23 construction industries were calculated by use of separate bills of goods for each. These bills of goods consisted of the detailed inputs representing the direct purchases from industries by each of the 23 construction industries in 1963. If this had not been done, the calculations would have reflected only the 7 more aggregative construction industries of the 367-industry table.

The total of indirect effects of government purchases recorded in this study was $2.5 billion less than that in the 1969 article. The industry effects attributable to PCE are lower, but those attributable to each of the other components of GNP are higher in this study.

Because of the disaggregation of construction, industries which were important suppliers to construction had the most substantial differences in the measures of indirect effects attributable to government purchases. For example, the indirect effects, as shown in this study, for the lumber and wood products, except containers industry (I–O 20) were 50 percent lower ($1.16 billion, as against $2.30 billion) than for the 1969 article. The indirect effects were also lower for the paints and allied products industry (I–O 30), the household appliances industry (I–O 54), the glass and glass products industry (I–O 35), and other industries associated more with building construction than street and highway construction. Industries subject to substantially larger indirect effects attributable to government purchases were the paving mixtures and blocks industry (part of petroleum refining and related industries, I–O 31), the stone and clay mining and quarrying industry (I–O 9), and the electric industrial equipment and apparatus industry (I–O 53).

In the 85-industry table, the indirect effects of government purchases of construction are measured by the average requirements for all construction purchased by the nongovernment

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as well as the government components of GNP. However, the mix of construction purchased by government—and therefore the indirect effects—are dominated by street and highway construction, while residential and nonresidential buildings and their requirements dominated nongovernment purchases. The use of the detailed I–O tables and the separate bills of goods for each of the 23 construction industries made it possible to measure more precisely the indirect effects of the specific types of construction purchased by government.

The use of the 367-industry total requirements table had significant effects on the measures of indirect effects attributable to government purchases on industries other than those supplying construction materials. Industries for which measures of indirect effects were reduced were printing and publishing (I–O 26), paper and allied products, except containers (I–O 24), radio and television broadcasting (I–O 67), and chemical and selected chemical products (I–O 27). The measure of indirect effects for the aircraft and parts industry (I–O 60) was increased.

Appendix

Detailed tables scheduled for publication

The tables listed below, containing the detailed estimates underlying those shown in this article, will be published in late summer as supplements to the SURVEY OF CURRENT BUSINESS. Availability of the supplements will be announced in the SURVEY. Estimates will appear at the 85- and 367-industry level, in the same functional and program detail as text table 1.

The tables pertaining to part II will contain separate estimates for Federal Government defense and nondefense purchases. State and local government purchases will be shown separately for education, health-welfare-sanitation services, civilian safety, and other State and local government purchases.

The tables pertaining to part I are;

1. Total and Direct Effects on Industry Output of Each Dollar of Federal Government Transfer Payments to Persons and of Grants-in-Aid, by Industry and by Program or Function, 1972;
2. Total and Direct Effects on Industry Output of Each Dollar of State and Local Government Transfer Payments to Persons, by Industry and by Program, 1972;
3. Total and Direct Effects on Industry Output of Each Dollar of Government Transfer Payments to Persons and of Grants-in-Aid, by Industry, 1963 and 1972;
4. Total and Direct Effects on Industry Output of Federal Government Transfer Payments to Persons and of Grants-in-Aid, by Industry and by Program or Function, 1963 and 1972 (millions of 1963 dollars);
5. Total and Direct Effects on Industry Output of State and Local Government Transfer Payments to Persons, by Industry and by Program, 1963 and 1972 (millions of 1963 dollars);
6. Total and Direct Effects on Industry Output of Government Transfer Payments to Persons and of Grants-in-Aid by Industry, 1963 and 1972 (millions of 1963 dollars).

The tables pertaining to part II are:

1. Total and Direct Effects on Industry Output of Each Dollar of Purchases *of* GNP Financed by Federal Government, by Industry and by Program or Function, 1963;
2. Total and Direct Effects on Industry Output of Each Dollar of Purchases *of* GNP Financed by State and Local Governments, by Industry and by Program or Function, 1963;
3. Total and Direct Effects on Industry Output of Purchases *of* GNP Financed by Federal Government, by Industry and by Program or Function, 1963 (millions of dollars);
4. Total and Direct Effects on Industry Output of Purchases *of* GNP Financed by State and Local Government, by Industry and by Program or Function, 1963 (millions of dollars);
5. Total and Direct Effects on Industry Output of Purchases of GNP Financed by Government and Other Purchases of GNP, by Industry and by Type of Transfer Payment, 1963 (percent distribution).

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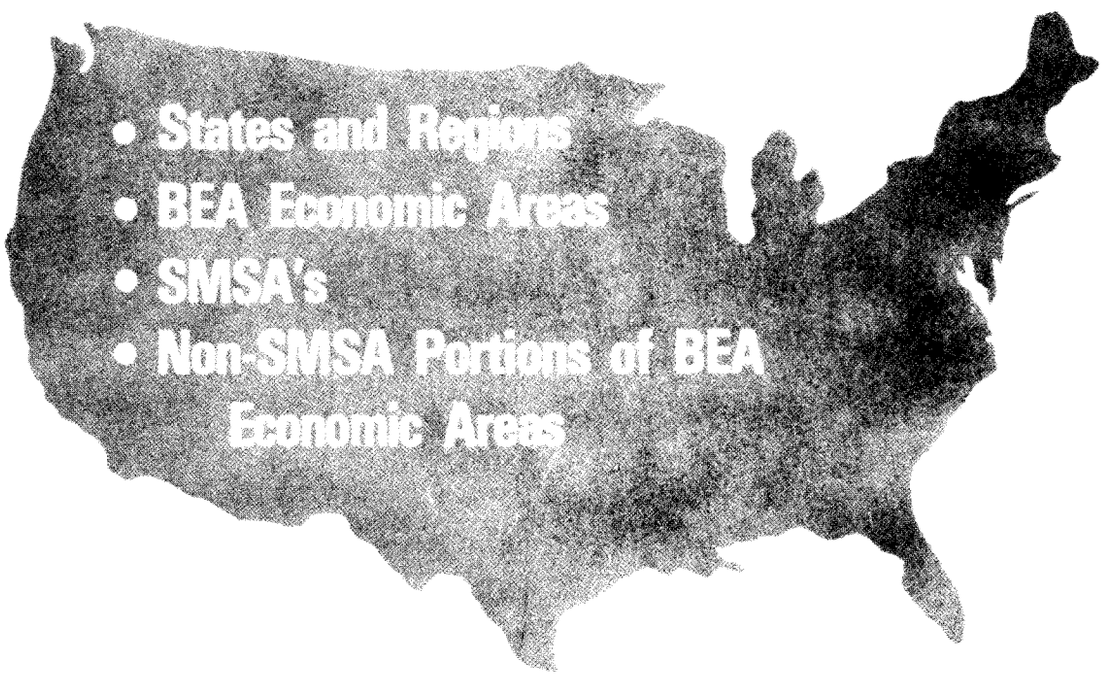

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THE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for $5.15) provides a description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

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1972				1973				1974				1975
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ..... bil. $	1,158.0	1,294.9	1,397.4	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	r 1,417.1
Personal consumption expenditures, total .. do	729.0	805.2	876.7	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869.1	901.3	895.8	r 913.2
Durable goods, total ♀ ..... do	118.4	130.3	127.5	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5	136.1	120.7	r 124.9
Automobiles and parts ..... do	53.1	57.5	49.7	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	56.2	43.7	r 46.8
Furniture and household equipment ... do	48.7	55.0	58.8	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5	60.4	57.8	r 57.9
Nondurable goods, total ♀ ..... do	299.7	338.0	380.2	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8	389.0	391.7	r 398.8
Clothing and shoes ..... do	63.0	70.2	74.1	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.4	75.7	73.7	r 76.2
Food and beverages ..... do	143.7	165.1	187.7	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5	191.3	196.0	r 201.4
Gasoline and oil ..... do	25.0	28.3	35.9	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8	37.9	37.5	r 37.8
Services, total ♀ ..... do	310.9	336.9	369.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8	376.2	383.5	r 389.5
Household operation ..... do	43.3	47.3	52.9	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7	54.6	56.0	r 57.0
Housing ..... do	107.9	116.4	126.4	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9	127.7	130.9	r 134.1
Transportation ..... do	21.8	23.4	26.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6	26.5	27.1	r 28.1
Gross private domestic investment, total ... do	179.3	209.4	209.4	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	211.8	205.8	209.4	r 163.1
Fixed investment ..... do	170.8	194.0	195.2	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3	197.1	191.6	r 182.2
Nonresidential ..... do	116.8	136.8	149.2	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4	150.9	151.2	r 146.9
Structures ..... do	41.1	47.0	52.0	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2	51.0	53.7	52.8
Producers' durable equipment ..... do	75.7	89.8	97.1	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2	99.9	97.5	r 94.2
Residential structures ..... do	54.0	57.2	46.0	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8	46.2	40.4	r 35.3
Nonfarm ..... do	53.4	56.7	45.2	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0	45.4	39.7	r 34.8
Change in business inventories ..... do	8.5	15.4	14.2	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	r −19.2
Nonfarm ..... do	7.8	11.4	11.9	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4	6.6	17.5	r −17.8
Net exports of goods and services ..... do	−6.0	3.9	2.1	−7.1	−6.9	−4.8	−5.3	−.8	.5	6.7	9.3	11.3	−1.5	−3.1	1.9	r 9.3
Exports ..... do	72.4	100.4	140.2	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.5	143.6	147.5	r 143.4
Imports ..... do	78.4	96.4	138.1	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	140.0	146.7	145.7	r 134.1
Govt. purchases of goods and services, total . do	255.7	276.4	309.2	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4	312.3	323.8	r 331.6
Federal ..... do	104.9	106.6	116.9	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3	117.2	124.5	r 126.5
National defense ..... do	74.8	74.4	78.7	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.6	78.4	84.0	r 84.7
State and local ..... do	150.8	169.8	192.3	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	190.1	195.1	199.3	205.1
By major type of product:†																
Final sales, total ..... do	1,149.5	1,279.6	1,383.2	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6	1,413.1	r 1,436.3
Goods, total ..... do	535.2	607.3	656.1	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	651.3	673.0	664.8	r 686.1
Durable goods ..... do	214.3	240.9	249.2	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	248.5	259.8	246.2	r 252.9
Nondurable goods ..... do	321.0	366.5	406.9	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.9	413.2	418.6	r 433.2
Services ..... do	488.1	534.4	590.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.2	597.8	614.5	r 621.4
Structures ..... do	126.1	137.8	136.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7	136.7	133.9	r 128.8
Change in business inventories ..... do	8.5	15.4	14.2	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	r −19.2
Durable goods ..... do	7.1	9.4	7.7	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	−1.8	5.7	18.3	r −13.4
Nondurable goods ..... do	1.4	6.0	6.5	2.2	2.2	3.4	−2.2	3.9	3.0	2.9	14.1	8.2	15.4	3.0	−.5	r −5.7
GNP in constant (1958) dollars†																
Gross national product, total† ..... bil. $	792.5	839.2	821.2	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	827.1	823.1	804.0	r 780.2
Personal consumption expenditures, total .. do	527.3	552.1	539.5	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7	547.2	528.2	r 531.5
Durable goods ..... do	104.9	113.6	103.1	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8	107.8	92.8	r 95.2
Nondurable goods ..... do	220.2	228.6	223.7	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.6	225.8	221.4	r 222.5
Services ..... do	202.2	209.9	212.6	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	212.2	213.7	214.1	r 213.7
Gross private domestic investment, total ... do	125.0	138.1	126.7	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3	122.7	120.5	r 89.3
Fixed investment ..... do	118.0	127.3	118.0	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2	117.7	109.6	r 101.0
Nonresidential ..... do	83.7	94.4	94.0	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5	94.1	89.2	r 83.8
Residential structures ..... do	34.3	32.9	24.0	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4	r 17.3
Change in business inventories ..... do	7.0	10.8	8.7	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2	5.0	10.9	r −11.7
Net exports of goods and services ..... do	−3.0	4.6	9.0	−4.9	−3.6	−1.4	−1.9	1.4	3.5	5.8	7.9	11.5	8.2	7.3	9.1	r 11.8
Govt. purchases of goods and services, total . do	143.1	144.4	146.0	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8	145.9	146.3	r 147.7
Federal ..... do	61.0	57.3	56.5	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3	56.5	57.0	r 57.4
State and local ..... do	82.1	87.0	89.5	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.5	89.4	89.3	r 90.2

r Revised. p Preliminary. †Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see p. 11 ff. of the July 1974 SURVEY); revisions prior to May 1973 for personal income appear on pp. 22–23 of the July 1974 SURVEY. ♀ Includes data not shown separately.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1972			1973				1974				1975	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product.....Index, 1958=100..	146.12	154.31	170.18	145.31	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.31	172.07	177.97	r181.65	.....
Personal consumption expenditures.....do....	138.2	145.9	162.5	137.7	138.7	139.7	141.4	144.3	147.0	150.8	155.8	160.2	164.7	169.6	r171.8	.....
Gross private domestic investment:																
Fixed investment.....do....	144.8	152.4	165.3	143.8	145.6	146.9	148.7	151.4	154.3	155.4	157.8	162.3	167.5	174.9	r180.4	.....
Nonresidential.....do....	139.6	144.9	158.7	139.3	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.9	160.4	169.6	r175.4	.....
Residential structures.....do....	157.4	174.0	191.4	154.6	158.9	162.8	167.1	172.1	178.1	179.7	183.8	190.0	195.9	197.9	r204.3	.....
Govt. purchases of goods and services.....do....	178.6	191.5	211.8	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.8	214.1	221.4	r224.6	.....
National income, total†.....bil. $..	946.5	1,065.6	1,142.5	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155 5	1,165.4	p1,149.8	.....
Compensation of employees, total.....do....	707.1	786.0	855.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.3	868.2	877.7	r875.6	.....
Wages and salaries, total.....do....	626.8	691.6	750.7	619.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.6	761.5	769.2	r765.1	.....
Private.....do....	491.4	545.1	592.4	486.7	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.3	602.5	605.1	r597.4	.....
Military.....do....	20.5	20.6	21.2	20.1	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9	20.8	22.0	22.0	.....
Government civilian.....do....	114.8	126.0	137.1	113.0	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4	138.2	142.1	145.7	.....
Supplements to wages and salaries.....do....	80.3	94.4	105.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7	106.7	108.6	110.5	.....
Proprietors' income, total♀.....do....	75.9	96.1	93.0	74.6	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.9	92.1	91.6	r84.9	.....
Business and professional♀.....do....	54.9	57.6	61.2	54.3	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.7	62.3	62.5	r62.7	.....
Farm.....do....	21.0	38.5	31.8	20.3	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1	29.8	29.1	22.2	.....
Rental income of persons.....do....	25.9	26.1	26.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.3	26.6	26.8	27.0	.....
Corporate profits and inventory valuation adjustment, total.....bil. $..	92.2	105.1	105.6	89.5	92.9	99.8	103.9	105.0	105.2	106.4	107.7	105.6	105.8	103.4	p93.4	.....
By broad industry groups:																
Financial institutions.....do....	17.6	19.6	20.8	17.4	17.8	18.3	18.7	19.4	19.8	20.4	20.8	20.7	20.7	20.9	p20.6	.....
Nonfinancial corporations, total.....do....	74.5	85.5	84.9	72.1	75.1	81.5	85.2	85.6	85.4	86.0	87.0	84.9	85.1	82.5	p72.8	.....
Manufacturing, total.....do....	40.8	47.6	47.0	39.6	40.8	45.1	48.6	48.4	47.1	46.4	46.2	46.8	48.6	46.3	.....	.....
Nondurable goods industries.....do....	19.0	21.5	30.0	18.1	19.4	20.0	20.9	21.5	21.4	22.1	26.9	29.7	33.3	30.1	.....	.....
Durable goods industries.....do....	21.8	26.1	17.0	21.5	21.4	25.1	27.6	26.9	25.7	24.3	19.3	17.1	15.3	16.2	.....	.....
Transportation, communication, and public utilities.....bil. $..	9.2	9.2	7.8	8.9	9.5	9.9	9.4	8.8	9.5	9.2	7.1	8.0	8.6	7.5	.....	.....
All other industries.....do....	24.6	28.7	30.1	23.6	24.8	26.6	27.2	28.4	28.8	30.3	33.7	30.1	28.0	28.7	.....	.....
Corporate profits before tax, total.....do....	99.2	122.7	140.7	96.0	100.2	108.2	120.4	124.9	122.7	122.7	135.4	139.0	157.0	131.5	p100.3	.....
Corporate profits tax liability.....do....	41.5	49.8	55.7	40.3	41.8	45.2	48.9	50.9	49.9	49.5	52.2	55.9	62.7	52.0	p38.6	.....
Corporate profits after tax.....do....	57.7	72.9	85.0	55.7	58.4	63.1	71.5	74.0	72.9	73.2	83.2	83.1	94.3	79.5	p61.8	.....
Dividends.....do....	27.3	29.6	32.7	27.1	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5	33.2	33.3	r33.8	.....
Undistributed profits.....do....	30.3	43.3	52.4	28.6	30.6	34.9	42.8	44.9	43.1	42.5	51.6	50.5	61.1	46.2	p28.0	.....
Inventory valuation adjustment.....do....	−7.0	−17.6	−35.1	−6.5	−7.3	−8.4	−16.5	−20.0	−17.5	−16.3	−27.7	−33.4	−51.2	−28.1	r−7.0	.....
Net interest.....do....	45.6	52.3	61.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5	57.5	60.1	62.8	65.9	r68.9	.....
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. $..	944.9	1,055.0	1,150.5	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	r1,193.4	.....
Less: Personal tax and nontax payments.....do....	142.4	151.3	170.8	140.9	143.1	147.0	144.1	147.2	154.2	159.9	161.9	168.2	175.1	178.1	r178.0	.....
Equals: Disposable personal income.....do....	802.5	903.7	979.7	790.0	807.2	838.1	869.5	892.1	913.9	939.4	950.6	966.5	993.1	1,008.8	r1,015.5	.....
Less: Personal outlays⊕.....do....	749.9	829.4	902.7	741.1	757.9	779.2	804.2	822.5	840.7	850.1	866.2	894.9	927.6	922.3	r939.5	.....
Equals: Personal saving§.....do....	52.6	74.4	77.0	49.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	71.5	65.5	86.5	r75.9	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. $..	88.44	99.74	112.40	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	28.16	28.23	31.92	[1] 25.33	[1] 28.67
Manufacturing.....do....	31.35	38.01	46.01	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.62	13.63	10.46	11.87
Durable goods industries ¶.....do....	15.64	19.25	22.62	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.65	6.64	4.87	5.32
Nondurable goods industries ¶.....do....	15.72	18.76	23.39	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.96	6.99	5.60	6.55
Nonmanufacturing.....do....	57.09	61.73	66.39	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.29	14.87	16.80
Mining.....do....	2.42	2.74	3.18	.61	.59	.63	.63	.71	.69	.71	.68	.78	.80	.91	.87	.93
Railroad.....do....	1.80	1.96	2.54	.48	.38	.47	.46	.46	.48	.56	.50	.64	.64	.78	.66	.80
Air transportation.....do....	2.46	2.41	2.00	.73	.61	.63	.52	.72	.57	.60	.47	.61	.43	.48	.46	.60
Other transportation.....do....	1.46	1.66	2.12	.39	.35	.40	.32	.43	.44	.47	.34	.49	.58	.71	.53	.61
Public utilities.....do....	17.00	18.71	20.55	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.20	5.67	4.37	5.08
Electric.....do....	14.48	15.94	17.63	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.42	4.80	3.81	4.32
Gas and other.....do....	2.52	2.76	2.92	.62	.72	.73	.50	.68	.77	.82	.52	.75	.78	.87	.56	.76
Communication.....do....	11.89	12.85	13.96	2.95	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.60	3.39	3.78	.....	.....
Commercial and other.....do....	20.07	21.40	22.05	4.98	4.97	5.57	4.94	5.40	5.24	5.83	5.05	5.46	5.57	5.97	[2] 7.98	[2] 8.77
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....	.....	.....	.....	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	111.40	113.99	116.22	[1] 113.22	[1] 113.83
Manufacturing.....do....	.....	.....	.....	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.32	47.04	48.08	47.55	47.76
Durable goods industries ¶.....do....	.....	.....	.....	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.50	23.08	23.28	22.04	21.44
Nondurable goods industries ¶.....do....	.....	.....	.....	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.82	23.96	24.80	25.51	26.32
Nonmanufacturing.....do....	.....	.....	.....	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	66.08	66.94	68.14	65.67	66.07
Mining.....do....	.....	.....	.....	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	3.07	3.27	3.56	3.59	3.64
Railroad.....do....	.....	.....	.....	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.42	2.68	3.05	2.83	3.05
Air transportation.....do....	.....	.....	.....	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.21	1.84	1.81	2.06	2.15
Other transportation.....do....	.....	.....	.....	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.84	2.16	2.71	2.67	2.63
Public utilities.....do....	.....	.....	.....	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.97	20.16	20.93	20.14	20.10
Electric.....do....	.....	.....	.....	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	18.10	17.47	17.76	16.93	17.17
Gas and other.....do....	.....	.....	.....	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.00	2.87	2.68	3.17	3.21	2.92
Communication.....do....	.....	.....	.....	11.59	11.56	12.63	12.34	12.70	13.12	13.24	13.83	13.94	14.01	14.04	.....	.....
Commercial and other.....do....	.....	.....	.....	19.88	20.16	20.21	21.53	21.55	21.36	21.35	21.69	21.63	22.84	22.04	[2] 34.38	[2] 34.50

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for Jan.–Mar. and Apr.–June 1975 based on expected capital expenditures of business. Expected expenditures for the year 1975 appear on p. 17 of the March 1975 SURVEY. [2] Includes communication. † See corresponding note on p. S-1. ♀ Includes inventory valuation adjustment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

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

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

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1974	1972				1973				1974				1975
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I p
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ... mil. $	72,418	100,975	142,647	17,265	17,212	18,323	19,618	22,193	23,847	25,922	29,012	33,067	35,046	36,766	37,768	.....
Merchandise, adjusted, excl. military ... do	48,768	70,277	97,081	11,655	11,534	12,357	13,222	15,230	16,679	18,152	20,216	22,212	23,921	24,731	26,217	26,822
Transfers under U.S. military agency sales contracts ... mil. $	1,154	2,354	2,966	326	281	252	295	342	446	520	1,046	666	651	805	844	.....
Receipts of income on U.S. investments abroad ... mil. $	10,419	13,984	25,942	2,411	2,435	2,679	2,894	3,194	3,308	3,502	3,980	6,149	6,382	7,021	6,390	.....
Other services ... do	12,077	14,359	16,658	2,873	2,962	3,035	3,207	3,427	3,414	3,748	3,770	4,040	4,092	4,209	4,317	.....
Imports of goods and services¶ ... do	−78,427	−96,649	−139,456	−19,028	−18,934	−19,517	−20,948	−22,378	−23,731	−24,263	−26,276	−30,251	−35,252	−37,013	−36,942	.....
Merchandise, adjusted, excl. military ... do	−55,754	−69,806	r−102,872	−13,482	−13,329	−13,953	−14,990	−16,184	−17,042	−17,574	−19,006	r−22,401	r−25,576	r−27,206	r−27,689	−25,482
Direct defense expenditures¶ ... do	−4,759	−4,620	−5,065	−1,222	−1,242	−1,109	−1,185	−1,175	−1,209	−1,067	−1,169	−1,166	−1,319	−1,278	−1,302	.....
Payments of income of foreign investments in the U.S. ... mil. $	−5,893	−8,694	−16,264	−1,391	−1,417	−1,467	−1,618	−1,747	−2,100	−2,245	−2,602	−3,045	−4,512	−4,739	−3,968	.....
Other services ... do	−12,023	−13,530	−15,167	−2,933	−2,946	−2,988	−3,155	−3,272	−3,380	−3,377	−3,499	−3,653	−3,826	−3,791	−3,897	.....
Balance on goods and services, total ... do	−6,009	4,327	3,191	−1,763	−1,722	−1,194	−1,330	−185	116	1,659	2,736	2,816	−206	−247	826	.....
Merchandise, adjusted, excl. military ... do	−6,986	471	r −5,791	−1,827	−1,795	−1,596	−1,768	−954	−363	578	1,210	r −189	r−1,655	r−2,475	r−1,472	1,340
Unilateral transactions (excl. military grants), net mil. $	−3,797	−3,876	−7,215	−990	−954	−958	−896	−761	−1,056	−897	−1,164	−2,951	−1,902	−1,228	−1,136	.....
Balance on current account ... do	−9,807	450	−4,025	−2,753	−2,676	−2,152	−2,226	−946	−940	762	1,572	−135	−2,108	−1,475	−310	.....
Long-term capital, net:																
U.S. Government ... do	−1,330	−1,539	1,043	−309	−105	−370	−544	−371	94	−398	−862	1,350	584	3	−895	.....
Private ... do	−98	62	−7,598	−836	398	−386	726	309	−324	1,527	−1,451	504	−1,039	−2,402	−4,661	.....
Balance on current account and long-term capital mil. $	−11,235	−1,026	−10,580	−3,898	−2,383	−2,908	−2,044	−1,008	−1,170	1,891	−741	1,719	−2,563	−3,874	−5,866	.....
Nonliquid short-term private capital flows, net mil. $	−1,541	−4,276	−12,955	−423	301	−420	−999	−1,663	−1,457	97	−1,253	−3,994	−5,296	−1,427	−2,238	.....
Allocation of special drawing rights (SDR) ... do	710	.....	.....	178	178	177	177	.....	.....	.....	.....	.....	.....	.....	.....	.....
Errors and omissions, net ... do	−1,790	−2,303	5,197	816	−442	−1,294	−870	−3,943	850	−336	1,125	1,305	1,463	838	1,592	.....
Net liquidity balance ... do	−13,856	−7,606	r−19,233	−3,327	−2,346	−4,445	−3,736	−6,614	−1,777	1,652	−869	−970	−6,396	−4,463	r−7,407	2,690
Liquid private capital flows, net ... do	3,502	2,302	r 10,909	180	1,474	−277	2,125	−3,581	2,063	290	3,530	2,016	1,874	4,143	r 2,876	−5,495
Official reserve transactions balance ... do	−10,354	−5,304	−8,324	−3,147	−872	−4,722	−1,611	−10,195	286	1,942	2,661	1,046	−4,522	−320	r−4,531	−2,805
Changes in liabilities to foreign official agencies:																
Liquid ... mil. $	9,734	4,452	r 8,507	2,217	1,078	4,665	1,772	8,816	−729	−1,488	−2,145	−557	4,255	1,263	r 3,549	2,335
Other readily marketable ... do	399	1,118	596	221	27	34	117	1,202	259	11	−354	−277	182	61	630	801
Nonliquid ... do	189	−475	655	280	−2	78	−167	−43	167	−452	−147	−2	443	−1	215	−5
Changes in U.S. official reserve assets, net ... do	32	209	−1,434	429	−231	−55	−111	220	17	−13	−15	−210	−358	−1,003	137	−326
Gross liquidity balance, excluding SDR ... do	−15,813	−9,550	r −25,052	−4,104	−2,368	−5,208	−4,131	−8,467	−854	1,131	−1,362	−3,702	−7,593	−4,330	r−9,430	−1,723

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.p
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income ... bil. $	1,055.0	1,150.5	1,117.1	1,125.2	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,185.0	1,184.5	1,191.0	1,191.1	1,193.4	r1,195.7	1,202.4
Wage and salary disbursements, total ... do	691.7	751.2	732.1	737.1	745.3	753.2	759.7	761.6	767.7	773.0	767.8	766.6	765.7	763.6	r 766.0	767.3
Commodity-producing industries, total ... do	251.9	270.9	265.3	267.4	270.0	272.6	273.3	276.5	278.3	279.5	272.3	269.3	266.4	260.7	r 260.5	260.5
Manufacturing ... do	196.6	211.3	205.5	207.8	210.1	212.5	214.0	215.5	217.8	219.4	214.2	209.7	206.4	202.9	r 203.1	203.1
Distributive industries ... do	165.1	178.9	173.9	175.3	177.8	179.1	180.8	180.7	183.1	183.8	183.9	183.8	183.2	184.0	r 183.8	183.6
Service industries ... do	128.2	142.6	138.2	139.1	141.1	142.6	143.5	144.9	146.4	146.9	147.4	148.3	149.8	151.2	r 152.6	152.8
Government ... do	146.6	158.8	154.6	155.3	156.3	158.9	162.1	159.5	159.9	162.8	164.2	165.2	166.2	167.6	r 169.2	170.5
Other labor income ... do	46.0	51.4	49.4	49.9	50.5	51.1	51.7	52.3	52.9	53.5	54.0	54.5	54.9	55.3	55.7	56.2
Proprietors' income:																
Business and professional ... do	57.6	61.2	59.9	60.2	60.8	61.2	61.9	62.5	62.5	62.5	62.5	62.5	62.7	62.8	r 62.5	62.7
Farm ... do	38.5	31.8	36.1	32.6	29.1	25.7	28.1	30.6	30.7	29.2	29.1	29.0	26.0	22.2	18.4	20.1
Rental income of persons ... do	26.1	26.5	26.4	25.5	26.7	26.7	26.6	26.6	26.6	26.7	26.8	26.9	27.0	27.0	27.0	27.1
Dividends ... do	29.6	32.7	31.9	32.1	32.5	33.0	33.1	33.2	33.4	33.5	33.6	32.7	33.9	33.8	r 33.7	33.9
Personal interest income ... do	90.6	103.8	99.0	100.4	102.0	103.5	104.4	105.3	106.9	108.0	109.5	111.1	111.9	112.5	r 113.3	114.6
Transfer payments ... do	117.8	139.8	129.5	134.6	135.8	137.0	142.5	143.6	146.0	147.6	149.8	156.1	158.6	165.5	r 168.3	169.9
Less personal contributions for social insurance bil. $	42.8	47.9	47.0	47.2	47.6	47.9	48.5	48.4	48.6	48.9	48.5	48.4	49.5	49.2	r 49.3	49.3
Total nonagricultural income ... do	1,008.0	1,109.0	1,071.6	1,083.1	1,096.6	1,106.8	1,121.7	1,126.8	1,137.4	1,145.7	1,145.2	1,151.4	1,154.3	1,160.1	r1,166.2	1,171.0
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡ ... mil. $	91,197	95,538	6,647	5,954	5,890	6,097	7,630	7,742	7,980	11,652	10,746	8,680	r 8,433	r 5,634	5,560	.....
Farm marketings and CCC loans, total ... do	88,590	95,004	6,637	5,949	5,882	6,081	7,606	7,707	7,920	11,542	10,661	8,554	r 8,293	r 5,484	r 5,464	4,800
Crops ... do	42,346	52,677	2,843	2,262	2,294	3,174	4,412	4,280	4,611	7,654	7,261	5,365	r 4,823	r 2,395	r 2,238	1,700
Livestock and products, total ♀ ... do	46,244	42,327	3,794	3,687	3,588	2,907	3,194	3,427	3,309	3,888	3,400	3,189	r 3,469	r 3,089	r 3,226	3,100
Dairy products ... do	8,071	9,263	863	850	866	785	743	727	701	744	711	746	760	r 722	r 798	800
Meat animals ... do	30,768	26,458	2,365	2,320	2,207	1,650	1,933	2,146	2,049	2,535	2,108	1,906	2,147	r 1,875	r 1,906	1,800
Poultry and eggs ... do	6,899	6,160	533	478	475	429	476	517	525	576	551	493	r 526	r 457	r 491	500
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities ... 1967=100	207	222	186	167	165	170	213	216	222	323	299	240	r 232	154	r 153	134
Crops ... do	230	286	185	147	149	207	287	279	300	498	473	349	r 314	r 156	r 146	113
Livestock and products ... do	190	174	187	181	177	143	157	169	163	191	167	157	171	r 152	159	151
Indexes of volume of farm marketings, unadjusted:‡																
All commodities ... 1967=100	114	115	93	90	94	98	111	112	120	162	152	129	r 127	92	r 91	79
Crops ... do	128	126	77	65	68	94	126	123	142	211	206	162	r 142	r 75	r 66	52
Livestock and products ... do	105	107	104	106	112	101	101	104	104	128	114	105	115	r 103	107	96

r Revised. p Preliminary. † See corresponding note on p. S-1. ‡ Series revised beginning 1971; monthly data prior to May 1973 appear in the Farm Income Situation, July 1974, available from the U.S. Dept. of Agr., Economic Research Service. ♂ More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. ¶ Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. dol.) 1956 total imports of goods and services, −19,627; 1953-59 direct defense expenditures, −2,615; −2,642; −2,901; −2,949; −3,216; −3,435; −3,107. ♀ Includes data for items not shown separately.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974 p	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
INDUSTRIAL PRODUCTION♂																
Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted:																
Total index ♂ ..... 1967=100	125.6	124.8	126.2	125.4	126.5	129.7	122.3	126.2	130.1	128.0	121.6	113.9	100.7	r 111.7	110.9	109.9
By market groupings:																
Products, total ..... do	123.4	123.1	123.1	122.0	123.2	127.9	121.8	125.7	130.2	127.3	121.4	114.1	r 111.9	r 113.2	r 113.2	112.3
Final products ..... do	121.3	121.7	121.6	119.9	121.2	126.1	120.1	123.7	129.2	126.3	120.4	113.1	r 112.5	r 113.0	r 112.9	111.8
Consumer goods ..... do	131.7	128.8	129.0	127.2	127.7	134.3	126.9	133.6	138.8	134.1	125.2	116.1	116.7	r 118.2	r 118.5	118.3
Automotive products ..... do	136.6	110.0	113.2	118.4	119.8	126.1	98.9	94.6	120.6	128.1	106.8	74.1	r 79.4	r 80.3	r 91.8	100.4
Home goods and clothing ..... do	129.1	124.6	130.3	126.6	125.1	131.5	116.0	128.2	132.8	126.8	118.6	106.0	102.3	r 107.4	r 105.7	105.7
Equipment ..... do	106.7	111.7	111.3	109.8	112.0	114.6	110.6	109.8	115.8	115.5	113.8	109.0	r 106.5	105.8	r 105.0	102.9
Intermediate products ..... do	131.0	128.3	128.4	129.9	130.8	134.2	128.2	133.5	133.9	130.6	124.8	117.8	r 109.6	r 114.5	r 114.2	113.9
Materials ..... do	129.3	127.4	131.3	130.9	131.9	132.7	123.0	127.0	129.9	129.3	121.9	113.4	r 108.6	r 109.2	r 107.3	105.7
By industry groupings:																
Manufacturing ..... do	125.1	124.4	126.0	125.8	127.0	129.7	121.1	125.1	129.4	128.2	121.6	112.4	r 108.6	r 109.8	r 109.0	108.7
Durable manufactures ..... do	122.0	120.7	122.8	122.5	123.9	126.3	117.5	119.0	124.7	124.0	118.3	109.5	r 105.9	r 106.4	r 105.6	104.6
Nondurable manufactures ..... do	129.7	129.7	130.7	130.7	131.3	134.8	126.4	134.0	136.2	134.2	126.4	116.5	r 112.6	r 114.6	r 114.0	114.7
Mining and utilities ..... do	129.0	127.3	125.1	122.7	123.8	127.5	131.9	134.1	133.8	127.5	122.4	125.7	r 128.7	r 125.8	r 123.8	122.0
Seasonally adjusted:																
Total index ..... do	125.6	124.8	124.7	124.9	125.7	125.8	125.5	125.2	125.6	124.8	121.7	117.4	113.7	r 111.2	r 109.8	109.4
By market groupings:																
Products, total ..... do	123.4	123.1	122.6	122.7	123.8	124.1	124.0	123.5	123.6	122.9	121.4	118.7	r 115.4	r 113.6	r 112.6	112.8
Final products ..... do	121.3	121.7	121.0	120.7	122.4	122.5	122.8	122.1	122.6	122.3	120.9	118.2	r 114.9	r 113.1	r 112.4	112.5
Consumer goods ..... do	131.7	128.8	128.5	128.5	129.6	130.3	130.0	129.8	128.8	128.2	126.3	123.4	r 120.1	r 118.8	r 118.4	119.6
Durable consumer goods ..... do	138.9	127.9	128.5	130.8	132.8	133.5	131.7	131.8	129.1	126.5	119.7	110.1	r 104.0	r 101.4	r 103.8	106.4
Automotive products ..... do	136.6	110.0	108.0	113.8	116.1	117.3	113.5	114.9	111.6	114.7	102.1	87.5	r 80.3	r 78.8	r 88.4	94.3
Autos ..... do	125.4	94.9	86.3	97.7	100.3	99.6	101.5	103.1	99.6	108.4	91.0	69.8	62.6	58.9	73.1	82.4
Auto parts and allied goods ..... do	158.2	130.0	149.8	144.7	146.5	151.3	136.9	137.6	134.5	126.9	123.6	121.5	r 114.4	r 117.2	r 117.8	117.3
Home goods ♀ ..... do	140.1	138.0	140.1	140.6	142.4	142.7	141.8	141.2	139.0	133.2	129.7	123.0	r 117.5	r 114.3	r 112.5	113.2
Appliances, TV, home audio ..... do	144.6	132.0	135.8	135.2	137.7	141.2	139.3	139.1	133.2	120.9	115.3	102.5	r 94.4	r 89.1	85.4	.....
Carpeting and furniture ..... do	149.8	153.5	154.5	158.2	157.4	157.2	155.3	157.1	155.4	151.8	144.7	143.8	r 135.1	r 134.7	133.0	.....
Nondurable consumer goods ..... do	129.0	129.2	128.7	127.6	128.5	129.0	129.4	129.1	128.7	128.9	128.8	r 128.5	r 126.3	r 125.4	r 124.0	124.6
Clothing ..... do	116.2	109.0	112.0	106.2	107.0	108.9	108.6	106.4	106.0	104.5	103.1	102.0	r 95.0	95.1	.....	.....
Consumer staples ..... do	132.4	134.5	133.1	133.2	134.2	134.3	134.9	135.1	134.8	135.4	135.6	r 135.4	r 134.5	r 133.4	r 132.3	132.9
Consumer foods and tobacco ..... do	122.1	125.4	125.7	123.9	124.7	124.7	125.5	124.4	124.4	125.2	126.2	125.3	r 123.3	r 124.0	r 122.0	123.4
Nonfood staples ..... do	143.2	144.0	140.7	143.1	144.3	144.4	144.7	146.5	145.7	146.1	145.3	r 146.1	r 146.4	r 143.4	r 143.4	143.0
Equipment ..... do	106.7	111.7	110.1	110.1	112.2	112.0	113.0	111.4	113.8	114.0	113.2	110.7	r 107.8	r 105.1	r 104.0	102.9
Business equipment ..... do	122.6	129.4	127.6	127.9	130.3	130.2	131.3	128.8	132.3	132.0	131.0	127.1	r 122.3	r 119.3	r 117.5	115.9
Industrial equipment ♀ ..... do	120.1	128.7	126.8	127.6	129.6	129.0	130.3	129.6	132.0	130.9	129.3	126.7	r 122.9	r 120.6	r 118.9	117.4
Building and mining equipment ..... do	120.4	136.0	151.2	133.5	135.0	137.4	136.2	136.5	139.8	141.2	140.1	137.4	r 138.4	r 137.1	r 136.9	135.1
Manufacturing equipment ..... do	113.0	121.7	121.1	122.1	124.1	121.9	124.9	123.1	124.4	122.5	119.4	116.5	r 111.8	r 110.0	r 107.9	105.7
Commercial transit, farm eq ♀ ..... do	125.5	130.3	128.7	128.2	130.9	131.5	132.5	127.6	132.8	133.2	132.9	127.6	r 121.6	117.9	r 116.0	114.1
Commercial equipment ..... do	135.0	141.1	140.8	140.4	141.5	142.7	143.5	134.0	143.3	144.1	143.1	139.3	r 135.2	r 130.2	r 128.4	126.0
Transit equipment ..... do	109.7	109.6	109.4	106.7	110.2	110.4	111.4	109.3	111.8	111.2	109.8	102.9	r 91.8	r 91.5	r 89.5	88.0
Defense and space equipment ..... do	80.4	82.3	81.0	80.6	82.2	81.7	82.6	82.7	83.1	84.1	83.7	83.4	r 83.8	81.9	r 81.6	81.4
Intermediate products ..... do	131.0	128.3	128.1	129.4	129.2	128.9	127.8	127.6	127.6	125.3	123.0	120.5	r 117.6	r 116.0	r 113.9	113.8
Construction products ..... do	133.8	129.6	129.6	130.8	130.8	129.6	128.2	128.0	127.4	123.8	121.3	118.3	r 115.7	r 113.1	r 111.6	111.4
Misc. intermediate products ..... do	128.7	127.3	127.5	128.2	128.0	128.4	127.5	129.2	127.8	126.8	124.2	122.5	r 119.2	r 118.3	115.8	.....
Materials ..... do	129.3	127.4	128.9	128.7	129.1	128.8	128.0	128.5	129.3	128.1	122.1	114.8	110.5	r 107.4	r 105.4	103.9
Durable goods materials ♀ ..... do	130.0	127.3	127.2	127.3	128.3	127.6	125.8	128.1	129.2	129.3	123.5	114.2	110.3	r 107.4	r 104.9	102.4
Consumer durable parts ..... do	127.6	112.1	110.6	112.5	114.7	114.1	117.2	117.5	117.2	115.2	104.1	91.7	r 83.7	r 82.0	r 82.4	83.1
Equipment parts ..... do	119.3	123.8	121.6	120.1	122.5	122.1	120.6	125.8	125.0	124.0	122.2	118.3	r 116.9	r 112.6	r 109.4	107.6
Nondurable goods materials ♀ ..... do	129.2	128.5	131.9	131.9	130.9	131.3	131.1	130.4	129.3	126.8	122.1	116.2	109.2	r 105.1	r 103.3	103.0
Textile, paper and chem. materials ..... do	139.9	139.8	143.1	143.9	143.3	143.6	143.6	143.2	142.2	138.1	131.1	122.9	r 112.9	r 108.1	r 105.2	105.0
Fuel and power, industrial ..... do	124.2	122.6	122.6	123.2	124.7	126.3	128.0	123.5	129.0	126.4	112.7	113.0	r 117.8	r 118.6	r 117.8	117.7
By industry groupings:																
Manufacturing, total ..... do	125.2	124.4	124.6	124.8	125.7	125.6	125.2	125.2	125.5	124.6	120.9	116.1	r 111.7	r 109.3	107.8	107.7
Durable manufactures ..... do	122.0	120.7	120.4	120.7	122.1	122.1	121.6	121.6	122.1	121.6	117.9	112.2	r 108.2	r 104.8	r 103.0	102.8
Primary and fabricated metals ..... do	128.7	127.5	128.2	127.5	128.1	128.4	126.9	126.5	127.2	127.6	124.4	116.0	r 112.4	r 107.3	r 104.2	102.0
Primary metals ..... do	127.0	124.1	125.3	124.0	124.6	124.7	123.2	121.9	123.6	126.0	121.0	108.6	r 107.2	r 102.0	r 97.9	94.0
Iron and steel ..... do	121.7	119.9	119.6	116.4	118.0	118.5	119.9	120.7	119.1	123.9	117.7	107.9	110.6	r 105.0	r 102.1	97.5
Nonferrous metals ..... do	136.5	131.2	135.5	141.0	136.0	135.0	128.3	123.4	129.2	132.4	129.4	108.2	r 100.9	r 97.3	91.1	.....
Fabricated metal products ..... do	130.5	131.4	131.6	131.3	131.9	132.5	131.1	131.6	132.0	129.6	128.2	124.1	r 118.2	r 113.2	r 111.2	111.3
Machinery and allied goods ♀ ..... do	117.3	116.3	114.8	115.5	117.5	117.8	117.4	117.8	118.8	118.4	114.9	109.6	r 105.4	r 102.5	r 101.1	101.7
Machinery ..... do	125.8	128.1	128.4	128.2	129.7	130.4	129.9	130.5	132.5	131.1	128.9	124.8	r 119.6	r 115.9	r 113.3	112.3
Nonelectrical machinery ..... do	125.0	133.8	129.8	130.7	131.9	131.7	135.8	136.4	137.8	137.4	135.1	132.5	r 126.7	r 123.1	r 120.1	118.5
Electrical machinery ..... do	126.8	125.2	126.8	125.3	127.4	129.0	128.4	123.8	126.4	124.0	121.7	116.3	r 111.5	r 107.9	r 105.5	105.4
Transportation equipment ..... do	109.1	96.9	95.0	97.8	100.6	99.4	98.7	99.9	100.4	102.1	93.7	83.6	r 78.9	r 77.1	r 77.6	81.9
Motor vehicles and parts ..... do	138.1	113.2	110.2	116.4	119.6	116.9	117.3	117.8	118.6	123.6	107.1	86.4	r 78.2	r 77.6	r 78.4	86.3
Aerospace and misc. trans. eq ..... do	81.2	81.1	80.3	80.9	82.4	82.6	80.9	82.6	82.8	81.9	80.9	80.9	r 79.5	r 76.6	r 72.0	73.0
Instruments ..... do	138.3	143.9	142.8	143.8	146.1	147.5	146.7	146.7	144.9	142.0	142.3	139.5	r 139.1	r 134.7	r 132.8	133.0
Lumber, clay, and glass ..... do	129.1	123.6	128.1	128.9	128.0	126.4	125.5	123.4	120.6	117.8	113.7	111.0	r 109.6	r 105.5	r 103.8	105.1
Lumber and products ..... do	127.9	120.1	126.1	126.8	126.8	125.6	121.6	121.5	116.6	109.3	105.2	101.3	r 99.9	r 99.4	97.5	.....
Clay, glass, and stone products ..... do	129.8	125.7	129.3	130.3	128.7	126.9	127.7	124.6	123.0	122.9	118.8	116.9	r 115.3	r 109.2	107.6	.....
Furniture and miscellaneous ..... do	135.1	136.1	136.8	136.8	138.9	138.5	139.7	140.1	138.8	136.7	129.0	128.4	r 120.0	r 118.8	r 117.3	117.9
Furniture and fixtures ..... do	126.1	126.9	126.8	128.8	129.7	131.1	131.6	130.5	129.4	125.5	120.5	120.4	r 110.6	r 109.6	108.4	.....
Miscellaneous manufactures ..... do	143.2	141.4	145.8	144.1	147.3	145.3	147.1	148.8	147.5	146.9	136.9	135.7	r 128.9	r 127.0	125.5	.....
Nondurable manufactures ..... do	129.7	129.7	131.0	130.4	130.9	130.7	130.8	130.4	130.5	128.9	125.4	121.9	r 117.0	r 115.8	r 114.8	114.8
Textiles, apparel, and leather ..... do	115.0	108.9	112.4	109.3	109.8	108.5	108.1	107.4	106.5	105.1	101.9	96.3	r 88.9	r 89.9	r 88.8	91.2
Textile mill products ..... do	127.3	122.7	125.0	123.4	124.0	125.1	125.3	124.3	121.9	119.1	112.8	102.9	r 95.6	r 94.0	95.0	.....
Apparel products ..... do	113.2	105.4	110.0	105.8	105.0	102.1	102.7	102.5	102.5	102.8	100.1	98.0	r 94.0	90.9	.....	.....
Leather products ..... do	83.7	77.3	83.0	79.5	83.9	81.6	75.7	73.4	73.4	70.6	74.7	69.7	r 66.1	r 73.9	73.3	.....
Paper and printing ..... do	122.2	121.0	122.5	121.2	121.3	122.3	122.4	121.0	122.7	120.8	115.7	112.3	r 108.2	r 106.6	r 105.7	103.9
Paper and products ..... do	135.4	134.0	140.2	135.4	135.1	136.7	136.1	132.2	135.3	133.9	124.3	116.1	r 114.3	r 109.5	108.3	.....
Printing and publishing ..... do	113.2	112.3	110.7	111.7	111.9	112.7	113.4	113.4	114.4	111.9	110.0	109.8	r 104.1	r 104.7	r 104.0	101.7

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

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GENERAL BUSINESS INDICATORS—Continued

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
INDUSTRIAL PRODUCTION‡—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	149.3	151.7	151.2	153.5	153.0	153.8	153.9	154.4	154.7	152.4	146.5	141.6	r 136.5	r 132.5	r 131.3	131.1
Chemicals and products ... do	150.2	154.3	155.5	156.2	156.2	156.9	155.8	156.7	158.3	155.9	148.3	143.1	r 139.0	r 134.5	r 133.5	132.9
Petroleum products ... do	127.4	124.0	117.3	126.9	126.1	126.2	127.9	125.8	121.9	125.4	127.0	125.8	r 126.8	r 124.1	r 122.4	122.0
Rubber and plastics products ... do	163.8	164.4	164.2	165.5	163.7	164.5	167.2	169.0	168.6	161.8	155.7	148.9	r 135.4	r 131.8	130.9	.....
Foods and tobacco ... do	121.9	124.8	125.3	124.3	126.5	125.3	124.8	124.8	124.3	123.7	123.8	123.5	r 120.0	r 121.6	r 120.6	120.7
Foods ... do	122.7	126.2	126.5	125.9	127.8	127.1	126.6	126.3	125.7	124.8	125.4	125.7	r 121.2	r 122.7	r 121.5	121.6
Tobacco products ... do	110.7	106.4	110.4	104.6	109.4	102.9	101.5	104.2	106.0	110.3	103.8	96.2	104.7	108.4	.....	.....
Mining and utilities ... do	129.0	127.3	127.3	127.8	128.0	128.1	128.9	127.4	128.7	128.5	125.9	125.7	r 127.4	r 126.3	r 125.8	125.5
Mining ... do	110.3	109.3	112.2	111.3	111.0	110.2	110.2	107.3	109.2	110.5	105.0	104.4	r 107.0	r 107.0	r 106.4	105.9
Metal mining ... do	130.8	129.2	132.9	127.4	128.1	121.1	120.3	110.0	130.5	141.4	136.8	134.7	r 133.8	r 131.1	125.2	.....
Stone and earth minerals ... do	109.5	109.1	110.7	110.7	111.0	106.4	108.8	109.9	105.0	107.5	109.8	106.4	r 109.0	r 106.5	106.1	.....
Coal, oil and gas ... do	108.3	107.3	110.2	109.8	109.2	109.7	109.4	106.7	107.7	107.8	101.2	101.1	r 103.9	104.7	r 104.6	104.8
Coal ... do	104.4	105.1	114.7	110.3	112.4	118.3	115.6	99.4	112.1	110.3	67.6	85.3	r 111.3	r 116.5	r 115.1	112.0
Oil and gas extraction ... do	108.9	107.7	109.5	109.7	108.8	108.4	108.4	107.9	107.1	107.4	106.4	103.6	r 102.9	r 102.9	r 103.1	103.7
Crude oil ... do	104.4	99.8	101.3	100.6	100.2	99.8	100.4	99.5	98.8	97.5	7.6	95.3	r 95.3	r 92.1	90.3	.....
Utilities ... do	152.6	149.9	146.5	148.7	149.1	150.6	152.4	152.7	153.1	151.2	152.3	152.6	r 153.0	r 150.5	r 150.2	150.4
Electric ... do	161.1	159.5	155.0	158.3	159.0	160.3	162.7	162.8	162.4	161.2	162.9	163.0	163.7	160.6	.....	.....
Gas ... do	124.2	117.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total ♂⊕ ... mil. $	1,724,898	1,966,586	161,592	162,976	168,319	169,056	162,075	171,197	170,735	176,582	168,952	164,866	150,959	r 153,736	161,202	.....
Mfg. and trade sales (seas. adj.), total ♂⊕ ... do	1,724,898	1,966,586	159,239	160,675	162,924	163,052	168,824	171,644	170,862	171,647	168,335	161,809	161,754	r 162,814	158,691	.....
Manufacturing, total ♂ ... do	[1] 856,778	[1] 980,677	78,197	79,050	81,117	81,166	84,019	85,760	85,937	88,093	86,152	79,487	79,124	r 78,875	76,866	.....
Durable goods industries ♂ ... do	464,686	511,614	40,635	41,232	42,538	42,785	44,122	44,825	45,016	46,548	44,752	40,549	40,137	r 39,653	38,555	.....
Nondurable goods industries ... do	392,092	469,063	37,562	37,818	38,579	38,381	39,897	40,935	40,921	41,545	41,400	38,938	38,987	r 39,222	38,311	.....
Retail trade, total ... do	[1] 503,317	[1] 537,782	43,872	44,283	44,894	44,593	46,356	47,056	46,177	45,803	44,469	44,821	45,955	r 46,819	45,937	.....
Durable goods stores ... do	170,275	167,313	13,660	13,941	14,289	14,049	14,963	15,381	14,419	13,645	12,975	13,266	14,075	r 14,569	13,326	.....
Nondurable goods stores ... do	333,042	370,469	30,212	30,342	30,605	30,544	31,393	31,675	31,758	32,158	31,494	31,555	31,880	r 32,250	32,611	.....
Merchant wholesalers, total ⊙ ... do	[1] 364,803	[1] 448,127	37,170	37,342	36,913	37,293	38,449	38,828	38,748	37,751	37,714	37,501	36,675	r 37,120	35,888	.....
Durable goods establishments ... do	168,074	202,341	16,634	16,997	16,921	17,045	17,431	17,502	17,691	17,245	16,609	16,400	16,020	r 16,025	15,127	.....
Nondurable goods establishments ... do	196,729	245,786	20,536	20,345	19,992	20,248	21,015	21,326	21,057	20,506	21,105	21,101	20,655	r 21,095	20,761	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕ ... mil. $	221,888	269,208	235,165	237,901	241,417	244,338	47,525	249,882	255,868	264,621	270,280	269,208	270,231	r 270,814	270,988	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕ ... mil. $	224,004	271,840	233,120	235,216	239,217	243,831	48,775	253,308	258,622	264,612	267,947	271,840	271,845	r 270,862	268,938	.....
Manufacturing, total ... do	120,870	150,404	126,500	128,438	130,936	133,541	136,731	139,727	142,975	145,062	147,135	150,404	151,624	r 151,993	151,308	.....
Durable goods industries ... do	79,441	97,967	83,014	84,168	85,715	87,366	89,286	91,004	93,184	94,680	95,787	97,967	99,124	r 100,082	100,012	.....
Nondurable goods industries ... do	41,429	52,437	43,486	44,330	45,221	46,175	47,445	48,723	49,791	50,382	51,348	52,437	52,500	r 51,911	51,296	.....
Retail trade, total† ... do	64,832	74,872	66,195	66,355	67,078	67,943	68,873	69,877	71,147	73,908	74,836	74,872	74,024	72,918	72,273	.....
Durable goods stores ... do	29,646	34,605	29,733	29,638	29,708	30,002	30,069	30,806	31,354	33,590	34,376	34,605	34,192	32,790	32,315	.....
Nondurable goods stores ... do	35,186	40,267	36,462	36,717	37,370	37,941	38,804	39,071	39,793	40,518	40,460	40,267	39,832	40,128	39,958	.....
Merchant wholesalers, total ⊙ ... do	38,302	46,564	40,425	40,423	41,203	42,347	43,171	43,704	44,500	45,642	45,976	46,564	46,197	r 45,951	45,357	.....
Durable goods establishments ... do	21,892	27,779	23,007	23,267	23,899	24,494	24,754	25,306	26,087	26,709	27,293	27,779	28,386	r 28,315	28,033	.....
Nondurable goods establishments ... do	16,410	18,785	17,418	17,156	17,304	17,853	18,417	18,398	18,413	18,933	18,683	18,785	17,811	r 17,636	17,324	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ♂⊕ ... ratio	1.45	1.50	1.46	1.46	1.47	1.50	1.47	1.48	1.51	1.54	1.59	1.68	1.68	1.66	1.69	.....
Manufacturing, total ♂ ... do	1.58	1.65	1.62	1.62	1.61	1.65	1.63	1.63	1.66	1.65	1.71	1.89	1.92	1.93	1.97	.....
Durable goods industries ♂ ... do	1.91	2.06	2.04	2.04	2.02	2.04	2.02	2.03	2.07	2.03	2.14	2.42	2.47	2.52	2.59	.....
Materials and supplies ... do	.56	.67	.65	.65	.65	.67	.67	.68	.69	.68	.72	.82	.85	.87	.89	.....
Work in process ... do	.87	.91	.92	.91	.90	.91	.89	.89	.90	.88	.92	1.02	1.03	1.05	1.08	.....
Finished goods ... do	.48	.48	.48	.47	.46	.47	.46	.46	.48	.47	.50	.57	.59	.60	.63	.....
Nondurable goods industries ... do	1.20	1.19	1.16	1.17	1.17	1.20	1.19	1.19	1.22	1.21	1.24	1.35	1.35	r 1.32	1.34	.....
Materials and supplies ... do	.45	.45	.45	.46	.47	.48	.48	.48	.49	.49	.49	.53	.53	.52	.53	.....
Work in process ... do	.19	.19	.18	.18	.18	.19	.19	.19	.19	.19	.19	.21	.20	.20	.19	.....
Finished goods ... do	.55	.53	.52	.53	.52	.53	.52	.52	.53	.54	.56	.61	.62	.61	.62	.....
Retail trade, total † ... do	1.44	1.54	1.51	1.50	1.49	1.52	1.49	1.48	1.54	1.61	1.68	1.67	1.61	1.56	1.57	.....
Durable goods stores ... do	1.95	2.22	2.18	2.13	2.08	2.14	2.01	2.00	2.17	2.45	2.65	2.61	2.43	2.25	2.42	.....
Nondurable goods stores ... do	1.18	1.23	1.21	1.21	1.22	1.24	1.24	1.23	1.25	1.26	1.28	1.28	1.25	1.24	1.23	.....
Merchant wholesalers, total ⊙ ... do	1.16	1.13	1.09	1.08	1.12	1.14	1.12	1.13	1.15	1.21	1.22	1.24	1.26	r 1.24	1.26	.....
Durable goods establishments ... do	1.47	1.45	1.38	1.37	1.41	1.44	1.42	1.45	1.47	1.55	1.64	1.69	1.77	r 1.77	1.85	.....
Nondurable goods establishments ... do	.90	.87	.85	.84	.87	.88	.88	.86	.87	.92	.89	.89	.86	r .84	.83	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total ... mil. $	31,623	43,123	3,526	3,494	3,616	3,818	3,239	3,268	3,720	4,277	4,035	3,949	3,408	3,838	4,301	.....
Seasonally adj., total ... do	.....	.....	3,302	3,441	3,495	3,718	3,655	3,609	3,767	4,235	3,968	3,739	3,625	3,965	4,038	.....
Shipments (not seas. adj.), total ♂ ... do	856,778	980,677	81,391	80,823	82,391	86,527	77,487	83,347	88,949	89,892	85,144	75,406	73,923	r 80,103	80,025	.....
Durable goods industries, total ♀ ♂ ... do	464,686	511,614	42,829	42,699	44,000	46,661	39,682	42,282	46,329	47,165	43,893	38,158	37,259	40,467	r 40,802	[2] 42,171
Stone, clay, and glass products ... do	24,936	26,690	2,150	2,229	2,263	2,415	2,205	2,470	2,501	2,581	2,214	1,830	1,857	r 1,913	2,011	.....
Primary metals ... do	72,027	92,365	7,555	7,757	8,052	8,475	7,483	8,039	8,251	8,467	8,031	6,690	6,972	7,026	r 6,580	[2] 6,581
Blast furnaces, steel mills ... do	35,260	46,116	3,700	3,641	3,888	4,079	3,871	4,204	4,216	4,398	4,209	3,531	3,915	r 3,795	3,522	.....
Nonferrous metals ... do	26,539	33,248	2,847	3,052	3,040	3,219	2,653	2,735	2,853	2,807	2,585	2,156	1,962	2,056	1,922	.....

r Revised. p Preliminary. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Mar. 1975 do not reflect revisions for selected components.

♂ See corresponding note on p. S-6. § 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; those for wholesale and retail trade on pp. S-11 and S-12.

† See note marked "‡" on p. S-12; revisions for inventory-sales ratios for retail trade, total, durable, and nondurable appear on p. 7 of the March 1974 SURVEY and p. 44 ff. of the Dec. 1974 SURVEY. ♀ Includes data for items not shown separately. ‡ See note marked "♂" on p. S-4.

⊕ Revisions for this item for periods prior to Aug. 1973 appear on p. 44 ff. of the Dec. 1974 SURVEY. ⊙ See note marked "†" on p. S-11.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products ..... mil. $	53,707	61,271	4,921	4,948	5,233	5,440	4,937	5,448	5,652	5,721	5,195	4,712	4,579	r 4,830	4,732	.....
Machinery, except electrical ..... do	73,380	86,572	7,551	7,172	7,186	8,011	6,598	6,854	7,612	7,675	7,227	7,443	6,927	r 7,758	7,860	.....
Electrical machinery ..... do	63,497	66,741	5,777	5,552	5,731	6,024	5,081	5,416	6,005	5,802	5,514	5,117	4,674	r 5,241	5,211	.....
Transportation equipment♂ ..... do	113,317	109,521	8,941	9,195	9,591	10,040	8,032	8,080	10,199	10,871	10,089	7,379	7,550	8,560	r 9,062	[2] 9,608
Motor vehicles and parts ..... do	77,278	72,120	5,638	5,891	6,229	6,485	5,169	5,236	6,921	7,703	6,985	4,490	4,906	r 5,344	5,746	.....
Instruments and related products ..... do	14,334	16,053	1,316	1,244	1,316	1,419	1,242	1,366	1,456	1,483	1,493	1,344	1,215	r 1,290	1,356	.....
Nondurable goods industries, total♀ ..... do	392,092	469,063	38,562	38,124	38,391	39,866	37,805	41,065	42,620	42,727	41,251	37,248	36,664	r 39,636	39,313	.....
Food and kindred products ..... do	134,947	156,744	12,939	12,171	12,281	12,527	12,358	13,469	14,287	14,430	14,247	13,372	12,846	r 13,629	13,601	.....
Tobacco products ..... do	6,201	6,926	530	531	588	601	597	624	583	637	577	600	568	586	589	.....
Textile mill products ..... do	30,531	33,097	2,932	2,806	2,884	3,085	2,432	2,859	2,941	2,891	2,664	2,262	2,060	r 2,287	2,529	.....
Paper and allied products ..... do	32,417	39,812	3,217	3,258	3,291	3,476	3,252	3,562	3,577	3,582	3,474	3,097	3,104	r 3,293	3,126	.....
Chemicals and allied products ..... do	67,034	81,377	6,729	7,094	6,987	7,158	6,580	7,026	7,556	7,201	6,791	6,118	6,292	r 7,019	6,982	.....
Petroleum and coal products ..... do	35,815	56,852	4,374	4,499	4,725	4,983	5,068	5,104	5,056	5,042	5,116	4,970	4,847	r 4,985	4,807	.....
Rubber and plastics products ..... do	20,488	23,416	1,919	1,985	1,967	2,082	1,876	2,028	2,124	2,195	1,987	1,715	1,816	r 1,923	1,945	.....
Shipments (seas. adj.), total♂ ..... do	.....	.....	78,197	79,050	81,117	81,166	84,019	85,760	85,937	88,093	86,152	79,487	79,124	r 78,875	76,866	.....
By industry group:																
Durable goods industries, total♀♂ ..... do	.....	.....	40,635	41,232	42,538	42,785	44,122	44,825	45,016	46,548	44,752	40,549	40,137	39,653	r 38,643	[2] 40,758
Stone, clay, and glass products ..... do	.....	.....	2,154	2,191	2,175	2,205	2,239	2,311	2,338	2,428	2,242	2,070	2,144	r 2,072	2,014	.....
Primary metals ..... do	.....	.....	7,059	7,047	7,421	7,665	8,136	8,474	8,415	9,022	8,572	7,379	7,241	6,852	r 6,143	[2] 5,964
Blast furnaces, steel mills ..... do	.....	.....	3,420	3,208	3,466	3,600	4,100	4,420	4,448	4,980	4,635	3,954	4,024	r 3,699	3,255	.....
Nonferrous metals ..... do	.....	.....	2,686	2,831	2,854	2,975	2,991	2,891	2,808	2,824	2,657	2,338	2,063	2,004	1,813	.....
Fabricated metal products ..... do	.....	.....	4,836	4,879	5,213	5,072	5,283	5,358	5,277	5,528	5,256	4,940	5,062	r 4,902	4,639	.....
Machinery, except electrical ..... do	.....	.....	6,969	6,884	7,010	7,279	7,234	7,326	7,356	7,787	7,795	7,740	7,385	r 7,415	7,254	.....
Electrical machinery ..... do	.....	.....	5,629	5,727	5,948	5,683	5,572	5,554	5,644	5,545	5,350	5,076	5,114	r 5,197	5,066	.....
Transportation equipment♂ ..... do	.....	.....	8,177	8,699	8,857	8,976	10,045	10,112	10,324	10,494	9,810	7,874	7,935	7,984	r 8,295	[2] 9,122
Motor vehicles and parts ..... do	.....	.....	5,042	5,465	5,691	5,666	7,037	7,141	7,078	7,302	6,725	5,066	4,860	r 4,799	5,138	.....
Instruments and related products ..... do	.....	.....	1,315	1,270	1,320	1,332	1,327	1,361	1,337	1,422	1,464	1,357	1,351	1,328	1,356	.....
Nondurable goods industries, total♀ ..... do	.....	.....	37,562	37,818	38,579	38,381	39,897	40,935	40,921	41,545	41,400	38,938	38,987	39,222	38,311	.....
Food and kindred products ..... do	.....	.....	12,730	12,451	12,449	12,186	12,869	13,578	13,497	13,924	14,048	13,494	13,690	r 13,656	13,361	.....
Tobacco products ..... do	.....	.....	544	549	582	557	584	603	563	639	573	615	603	616	604	.....
Textile mill products ..... do	.....	.....	2,759	2,851	2,956	2,902	2,824	2,801	2,796	2,656	2,628	2,342	2,241	r 2,309	2,378	.....
Paper and allied products ..... do	.....	.....	3,091	3,235	3,310	3,322	3,453	3,521	3,484	3,512	3,532	3,287	3,215	r 3,230	3,003	.....
Chemicals and allied products ..... do	.....	.....	6,435	6,490	6,529	6,731	7,163	7,235	7,346	7,286	7,153	6,866	6,775	r 6,863	6,684	.....
Petroleum and coal products ..... do	.....	.....	4,404	4,531	4,792	4,875	5,108	5,112	5,036	5,105	5,161	4,915	4,835	r 4,854	4,832	.....
Rubber and plastics products ..... do	.....	.....	1,826	1,879	1,907	1,946	2,033	2,028	2,078	2,121	2,062	1,898	1,957	r 1,899	1,850	.....
By market category:																
Home goods and apparel ..... do	[1] 80,572	[1] 87,844	7,433	7,476	7,875	7,521	7,121	7,327	7,429	7,591	7,327	6,525	6,481	r 6,546	6,596	.....
Consumer staples ..... do	[1] 166,933	[1] 188,087	15,218	15,034	15,157	14,896	15,628	16,105	16,072	16,644	16,650	16,185	16,283	r 16,400	16,272	.....
Equipment and defense prod., excl. auto♂ ..... do	[1] 111,622	[1] 128,361	10,335	10,433	10,496	10,919	10,533	10,601	10,991	11,445	11,364	11,315	11,086	r 11,363	10,966	.....
Automotive equipment ..... do	[1] 91,945	[1] 87,053	6,327	6,744	6,990	6,941	8,342	8,406	8,299	8,573	7,873	6,067	5,907	r 5,801	5,907	.....
Construction materials and supplies ..... do	[1] 72,361	[1] 77,174	6,329	6,436	6,631	6,538	6,492	6,591	6,503	6,672	6,301	5,955	5,898	r 5,769	5,538	.....
Other materials and supplies ..... do	[1] 333,345	[1] 412,158	32,555	32,927	33,968	34,351	35,903	36,730	36,643	37,168	36,637	33,440	33,469	r 32,996	31,364	.....
Supplementary series:																
Household durables ..... do	[1] 36,451	[1] 38,873	3,335	3,284	3,503	3,281	3,192	3,200	3,287	3,345	3,185	2,963	2,914	2,898	r 2,918	[2] 3,207
Capital goods industries♂ ..... do	[1] 131,725	[1] 147,601	12,019	12,143	12,200	12,629	12,106	12,205	12,648	12,950	12,749	12,547	12,434	12,729	r 12,484	[2] 12,816
Nondefense♂ ..... do	[1] 112,913	[1] 128,725	10,407	10,557	10,606	11,033	10,675	10,708	11,010	11,287	11,213	10,962	10,790	10,976	r 10,770	[2] 11,025
Defense♂ ..... do	[1] 18,812	[1] 18,876	1,612	1,586	1,594	1,596	1,431	1,497	1,638	1,663	1,536	1,585	1,644	1,753	r 1,714	[2] 1,791
Inventories, end of year or month:																
Book value (unadjusted), total ..... do	120,312	149,762	127,125	129,464	132,092	133,794	136,178	139,223	141,638	144,120	146,371	149,762	151,943	r 152,692	152,053	.....
Durable goods industries, total ..... do	78,835	97,198	83,515	84,911	86,563	87,556	89,067	90,900	92,512	93,968	95,132	97,198	99,005	r 100,403	100,625	.....
Nondurable goods industries, total ..... do	41,477	52,564	43,610	44,553	45,529	46,238	47,111	48,323	49,126	50,152	51,239	52,564	52,938	r 52,289	51,428	.....
Book value (seasonally adjusted), total ..... do	120,870	150,404	126,500	128,438	130,936	133,541	136,731	139,727	142,975	145,062	147,135	150,404	151,624	r 151,993	151,308	.....
By industry group:																
Durable goods industries, total♀ ..... do	79,441	97,967	83,014	84,108	85,715	87,366	89,286	91,004	93,184	94,680	95,787	97,967	99,124	r 100,082	100,012	.....
Stone, clay, and glass products ..... do	2,813	3,721	2,952	3,027	3,100	3,210	3,317	3,458	3,552	3,649	3,695	3,721	3,760	r 3,741	3,806	.....
Primary metals ..... do	9,356	11,861	9,562	9,723	9,947	10,195	10,550	10,703	10,940	11,141	11,290	11,861	12,446	r 13,015	13,424	.....
Blast furnaces, steel mills ..... do	4,672	5,747	4,546	4,542	4,574	4,709	4,855	4,908	5,073	5,172	5,233	5,747	6,241	r 6,620	6,961	.....
Nonferrous metals ..... do	3,449	4,369	3,670	3,795	3,952	4,012	4,133	4,178	4,211	4,266	4,308	4,369	4,403	r 4,588	4,666	.....
Fabricated metal products ..... do	8,997	11,793	9,384	9,583	9,736	9,878	10,138	10,409	10,705	10,934	11,347	11,793	11,825	r 12,045	12,128	.....
Machinery, except electrical ..... do	16,703	21,552	17,693	18,102	18,528	18,937	19,271	19,774	20,237	20,627	21,132	21,552	21,907	r 22,168	22,430	.....
Electrical machinery ..... do	12,559	14,684	13,133	13,341	13,496	13,662	13,889	14,189	14,299	14,526	14,639	14,684	14,801	r 14,758	15,197	.....
Transportation equipment ..... do	18,233	21,000	18,671	18,490	18,782	19,113	19,349	19,541	20,189	20,425	20,418	21,000	21,245	r 21,392	21,066	.....
Motor vehicles and parts ..... do	5,646	6,697	5,689	5,583	5,623	5,833	5,870	5,674	6,263	6,350	6,278	6,697	6,560	r 6,428	6,208	.....
Instruments and related products ..... do	3,268	4,329	3,627	3,702	3,803	3,918	4,057	4,021	4,177	4,192	4,209	4,329	4,292	r 4,223	4,138	.....
By stage of fabrication:																
Materials and supplies♀ ..... do	24,423	33,393	26,335	26,913	27,739	28,471	29,439	30,416	31,102	31,846	32,164	33,393	34,103	r 34,561	34,313	.....
Primary metals ..... do	3,586	5,408	3,915	4,140	4,350	4,482	4,696	4,900	4,899	5,018	5,127	5,408	5,862	r 6,193	6,215	.....
Machinery (elec. and nonelec.) ..... do	8,359	11,277	9,006	9,283	9,586	9,809	10,123	10,376	10,691	11,045	11,038	11,277	11,505	r 11,561	11,528	.....
Transportation equipment ..... do	3,888	4,866	3,936	3,830	3,826	4,059	4,168	4,363	4,555	4,479	4,423	4,866	4,838	r 4,918	4,761	.....
Work in process♀ ..... do	36,078	41,506	37,264	37,721	38,335	38,870	39,341	39,913	40,488	40,848	41,121	41,506	41,454	r 41,632	41,525	.....
Primary metals ..... do	3,450	3,728	3,430	3,471	3,490	3,564	3,646	3,614	3,665	3,648	3,654	3,728	3,669	r 3,794	4,087	.....
Machinery (elec. and nonelec.) ..... do	13,407	15,887	14,135	14,419	14,718	14,930	15,111	15,516	15,482	15,603	15,794	15,887	15,817	r 15,761	15,495	.....
Transportation equipment ..... do	12,761	14,247	13,076	13,042	13,340	13,498	13,579	13,580	13,986	14,244	14,243	14,247	14,549	r 14,594	14,426	.....
Finished goods♀ ..... do	18,940	23,068	19,415	19,474	19,641	20,025	20,506	20,675	21,594	21,986	22,502	23,068	23,567	r 23,889	24,174	.....
Primary metals ..... do	2,320	2,725	2,217	2,112	2,107	2,149	2,208	2,189	2,376	2,475	2,509	2,725	2,915	r 3,028	3,122	.....
Machinery (elec. and nonelec.) ..... do	7,496	9,072	7,685	7,741	7,720	7,860	7,926	8,071	8,363	8,505	8,939	9,072	9,386	r 9,604	9,757	.....
Transportation equipment ..... do	1,584	1,887	1,659	1,618	1,616	1,556	1,602	1,598	1,648	1,702	1,752	1,887	1,858	r 1,880	1,879	.....
Nondurable goods industries, total♀ ..... do	41,429	52,437	43,486	44,330	45,221	46,175	47,445	48,723	49,791	50,382	51,348	52,437	52,500	r 51,911	51,296	.....
Food and kindred products ..... do	10,584	12,425	11,035	11,164	11,057	11,094	11,428	11,738	11,812	11,745	12,151	12,425	12,145	r 11,930	11,689	.....
Tobacco products ..... do	2,460	2,950	2,588	2,561	2,555	2,577	2,606	2,709	2,726	2,772	2,822	2,950	3,069	r 3,095	3,063	.....
Textile mill products ..... do	4,589	4,812	4,733	4,769	4,789	4,863	5,006	5,074	5,131	5,037	5,006	4,812	4,694	r 4,543	4,402	.....
Paper and allied products ..... do	3,267	4,737	3,484	3,656	3,778	3,843	3,987	4,189	4,350	4,521	4,668	4,737	4,871	r 4,877	4,900	.....
Chemicals and allied products ..... do	7,268	10,605	7,655	7,836	8,140	8,462	8,789	9,011	9,444	9,896	10,205	10,605	10,924	r 10,875	10,830	.....
Petroleum and coal products ..... do	2,626	3,925	3,002	3,312	3,555	3,711	3,676	3,820	3,924	3,869	3,892	3,925	4,061	r 4,210	4,259	.....
Rubber and plastics products ..... do	2,627	3,267	2,742	2,759	2,875	2,941	3,020	3,039	3,141	3,187	3,265	3,267	3,298	r 3,227	3,193	.....
By stage of fabrication:																
Materials and supplies ..... do	15,818	20,727	17,062	17,535	18,046	18,506	19,111	19,623	20,226	20,273	20,353	20,727	20,715	r 20,436	20,181	.....
Work in process ..... do	6,597	8,044	6,732	6,922	7,056	7,307	7,503	7,681	7,748	7,823	7,917	8,044	7,750	r 7,664	7,441	.....
Finished goods ..... do	19,014	23,666	19,692	19,873	20,119	20,362	20,831	21,419	21,817	22,286	23,078	23,666	24,035	r 23,811	23,674	.....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Mar. 1975 do not reflect revisions for selected components. ♂As a result of corrections in the aircraft, missiles, and parts industry data for this component have been revised by the Bureau of the Census back to 1968. Revised data prior to May 1973 appear in two Census Bureau publications, "Change Sheets" to Mfrs'. Shipments, Inventories, and Orders: 1967-73 (Series: M3-1.5), issued June and July 1974. ♀Includes data for items not shown separately.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel ..... mil. $	13,231	14,900	13,695	13,578	13,675	13,910	14,260	14,628	14,839	14,929	14,904	14,900	14,558	r 14,085	13,551	.....
Consumer staples ..... do	16,024	19,530	16,753	16,923	16,973	17,147	17,602	18,098	18,380	18,598	18,979	19,530	19,666	r 19,657	19,457	.....
Equip. and defense prod., excl. auto ..... do	31,140	37,967	32,721	33,142	33,728	34,237	34,801	35,717	36,234	36,919	37,472	37,967	38,634	r 39,093	39,216	.....
Automotive equipment ..... do	7,305	8,475	7,378	7,287	7,392	7,676	7,739	7,549	8,171	8,247	8,167	8,475	8,338	r 8,178	7,920	.....
Construction materials and supplies ..... do	10,220	13,195	10,669	11,055	11,354	11,685	12,055	12,453	12,754	12,762	12,906	13,195	13,019	r 12,990	13,075	.....
Other materials and supplies ..... do	42,950	56,337	45,284	46,453	47,814	48,886	50,274	51,282	52,597	53,607	54,707	56,337	57,409	r 57,990	58,089	.....
Supplementary series:																
Household durables ..... do	6,263	7,522	6,682	6,629	6,721	6,827	6,967	7,217	7,368	7,514	7,528	7,522	7,473	r 7,318	7,060	.....
Capital goods industries ..... do	35,103	42,482	36,752	37,263	38,010	38,567	39,154	40,189	40,675	41,368	42,031	42,482	43,282	r 43,816	43,690	.....
Nondefense ..... do	29,488	35,939	30,786	31,285	31,891	32,366	32,851	33,758	34,298	34,905	35,554	35,939	36,779	r 37,102	36,856	.....
Defense ..... do	5,615	6,543	5,966	5,978	6,119	6,201	6,303	6,431	6,377	6,463	6,477	6,543	6,503	r 6,714	6,834	.....
New orders, net (not seas. adj.), total♂ ..... do	886,029	999,568	83,377	83,152	84,865	88,834	81,628	87,306	89,802	87,914	83,368	72,894	72,026	r 78,444	77,388	.....
Durable goods industries, total♂ ..... do	493,171	531,462	44,736	44,904	46,504	49,061	43,928	46,332	47,429	45,418	42,402	36,024	35,434	38,811	r 38,107	[1] 39,729
Nondurable goods industries, total ..... do	392,858	468,106	38,641	38,248	38,361	39,773	37,700	40,974	42,373	42,496	40,966	36,870	36,592	r 39,633	39,380	.....
New orders, net (seas. adj.), total♂ ..... do	[2] 886,029	[2] 999,568	79,547	82,059	85,264	85,176	87,517	90,393	87,147	86,369	84,282	76,454	74,958	r 76,139	73,873	.....
By industry group:																
Durable goods industries, total♀♂ ..... do	493,171	531,462	41,974	44,124	46,730	46,848	47,709	49,463	46,402	45,084	43,182	37,842	36,062	37,023	r 35,492	[1] 38,977
Primary metals ..... do	78,642	94,667	6,930	7,510	9,002	9,293	8,724	10,010	8,611	8,378	7,863	6,297	5,071	5,378	r 4,961	[1] 5,423
Blast furnaces, steel mills ..... do	39,913	46,467	3,037	3,303	4,653	4,922	4,655	5,777	4,414	4,366	3,974	2,982	2,228	r 2,721	2,362	.....
Nonferrous metals ..... do	27,436	33,855	2,764	2,994	3,142	3,115	2,780	2,918	2,960	2,691	2,615	2,230	1,830	1,707	1,692	.....
Fabricated metal products ..... do	57,881	65,824	5,165	5,557	5,694	5,923	6,119	5,784	5,871	5,555	5,226	4,387	4,720	r 4,784	4,369	.....
Machinery, except electrical ..... do	80,432	94,070	8,018	7,734	8,087	8,021	8,612	8,232	8,120	8,001	7,559	7,426	6,837	r 6,805	6,802	.....
Electrical machinery ..... do	67,473	67,646	5,751	6,204	6,548	5,920	5,615	5,547	5,149	5,192	4,926	4,439	4,919	r 4,931	4,585	.....
Transportation equipment♂ ..... do	118,572	113,431	7,998	8,758	9,095	9,329	10,729	11,766	10,623	10,012	9,775	8,050	7,253	8,030	r 7,705	[1] 8,802
Aircraft, missiles, and parts♂ ..... do	24,499	27,322	1,881	1,795	2,064	1,896	1,758	3,509	2,729	2,280	2,463	2,462	1,584	r 2,650	1,856	.....
Nondurable goods industries, total ..... do	392,858	468,106	37,573	37,935	38,534	38,328	39,808	40,930	40,745	41,285	41,100	38,612	38,896	r 39,116	38,332	.....
Industries with unfilled orders⊕ ..... do	99,484	110,046	8,908	9,263	9,362	9,219	9,447	9,592	9,437	9,335	9,223	8,351	8,537	r 8,641	8,425	.....
Industries without unfilled orders¶ ..... do	293,374	358,060	28,665	28,672	29,172	29,109	30,361	31,338	31,308	31,950	31,877	30,261	30,359	r 30,475	29,907	.....
By market category:																
Home goods and apparel ..... do	[2] 80,983	[2] 87,313	7,488	7,539	7,928	7,480	7,120	7,250	7,263	7,534	7,163	6,338	6,345	r 6,501	6,498	.....
Consumer staples ..... do	[2] 166,960	[2] 188,082	15,215	15,027	15,147	14,902	15,620	16,101	16,085	16,641	16,651	16,185	16,301	r 16,389	16,259	.....
Equip. and defense prod., excl. auto.♂ ..... do	[2] 121,984	[2] 139,226	10,974	11,530	11,926	11,863	12,126	13,066	12,025	11,425	11,308	10,921	10,650	r 10,504	10,250	.....
Automotive equipment ..... do	[2] 93,479	[2] 86,755	6,394	6,969	7,221	7,299	8,297	8,507	8,230	8,058	7,348	5,853	5,511	r 5,683	6,026	.....
Construction materials and supplies ..... do	[2] 76,200	[2] 80,740	6,577	6,998	7,087	7,054	7,077	6,960	6,952	6,625	6,350	5,623	5,795	r 5,561	5,310	.....
Other materials and supplies ..... do	[2] 346,423	[2] 417,452	32,899	33,996	35,955	36,578	37,277	38,509	36,592	36,086	35,462	31,534	30,356	r 31,501	29,530	.....
Supplementary series:																
Household durables ..... do	[2] 36,761	[2] 38,411	3,375	3,336	3,574	3,247	3,184	3,133	3,128	3,294	3,057	2,810	2,781	2,842	r 2,830	[1] 3,239
Capital goods industries♂ ..... do	[2] 144,072	[2] 160,802	12,762	13,452	13,883	13,763	14,177	15,034	13,510	12,784	12,974	12,127	11,712	12,117	r 11,224	[1] 12,224
Nondefense♂ ..... do	[2] 123,723	[2] 137,933	11,300	11,925	11,804	12,011	12,800	11,805	11,832	11,383	10,623	10,459	10,077	9,970	r 9,522	[1] 10,500
Defense♂ ..... do	[2] 20,349	[2] 22,869	1,462	1,527	2,079	1,752	1,377	3,229	1,678	1,401	2,351	1,668	1,635	2,147	r 1,702	[1] 1,724
Unfilled orders, end of year or month (unadjusted), total♂ ..... mil. $	113,452	132,345	122,546	124,875	127,350	129,656	133,800	137,762	138,614	136,636	134,861	132,345	130,452	r 128,797	126,158	.....
Durable goods industries, total♂ ..... do	108,715	128,563	117,429	119,632	122,137	124,536	128,786	132,837	133,935	132,191	130,701	128,563	126,741	125,089	r 122,392	[1] 119,945
Nondur. goods ind. with unfilled orders⊕ ..... do	4,737	3,782	5,117	5,243	5,213	5,120	5,014	4,925	4,679	4,445	4,160	3,782	3,711	r 3,708	3,773	.....
Unfilled orders, end of year or month (seasonally adjusted), total♂ ..... mil. $	114,694	133,832	119,955	122,961	127,114	131,129	134,623	139,256	140,467	138,738	136,869	133,832	129,671	r 126,939	123,948	.....
By industry group:																
Durable goods industries, total♀♂ ..... do	109,862	129,944	114,927	117,817	122,016	126,082	129,667	134,305	135,695	134,224	132,656	129,944	125,873	123,246	r 120,099	[1] 118,313
Primary metals ..... do	14,844	17,202	13,645	14,106	15,688	17,316	17,904	19,438	19,636	18,993	18,286	17,202	15,033	13,560	r 12,379	[1] 11,837
Blast furnaces, steel mills ..... do	9,884	10,255	8,019	8,114	9,302	10,624	11,178	12,535	12,501	11,887	11,227	10,255	8,459	r 7,481	6,588	.....
Nonferrous metals ..... do	2,787	3,411	3,136	3,298	3,586	3,725	3,515	3,541	3,694	3,561	3,520	3,411	3,178	2,882	2,760	.....
Fabricated metal products ..... do	15,122	19,710	16,401	17,079	17,560	18,411	19,244	19,669	20,264	20,292	20,262	19,710	19,369	r 19,253	18,983	.....
Machinery, except electrical ..... do	22,002	29,592	24,207	25,057	26,137	26,882	28,261	29,169	29,933	30,142	29,907	29,592	29,046	r 28,438	27,983	.....
Electrical machinery ..... do	19,718	20,575	21,140	21,617	22,218	22,453	22,497	22,489	21,993	21,640	21,212	20,575	20,378	r 20,113	19,632	.....
Transportation equipment♂ ..... do	30,355	34,375	31,430	31,490	31,730	32,082	32,764	34,421	34,721	34,234	34,201	34,375	33,694	33,742	r 33,153	[1] 32,830
Aircraft, missiles, and parts♂ ..... do	18,397	21,487	18,848	18,555	18,603	18,349	18,220	19,875	20,422	20,623	20,970	21,487	21,052	r 21,446	21,151	.....
Nondur. goods ind. with unfilled orders⊕ ..... do	4,832	3,888	5,028	5,144	5,098	5,047	4,956	4,951	4,772	4,514	4,213	3,888	3,798	3,693	3,712	.....
By market category:																
Home goods, apparel, consumer staples ..... do	2,881	2,317	2,906	2,961	3,004	2,970	2,958	2,878	2,722	2,667	2,502	2,317	2,197	r 2,143	2,034	.....
Equip. and defense prod., incl. auto.♂ ..... do	55,295	65,981	58,342	59,663	61,328	62,630	64,179	66,747	67,712	67,170	66,590	65,981	65,153	r 64,176	63,357	.....
Construction materials and supplies ..... do	14,165	17,773	15,164	15,726	16,182	16,699	17,282	17,650	18,101	18,054	18,105	17,773	17,670	r 17,461	17,234	.....
Other materials and supplies ..... do	42,353	47,761	43,543	44,611	46,600	48,830	50,204	51,981	51,932	50,847	49,672	47,761	44,651	r 43,159	41,323	.....
Supplementary series:																
Household durables ..... do	2,254	1,769	2,249	2,300	2,371	2,337	2,328	2,261	2,100	2,052	1,922	1,769	1,636	1,580	r 1,495	[1] 1,527
Capital goods industries♂ ..... do	61,580	74,930	65,406	66,716	68,402	69,535	71,607	74,439	75,302	75,128	75,352	74,930	74,208	73,598	r 72,339	[1] 71,745
Nondefense♂ ..... do	40,840	50,318	43,728	45,094	46,295	47,274	49,399	50,498	51,323	51,413	50,822	50,318	49,605	48,600	r 47,353	[1] 46,828
Defense♂ ..... do	20,740	24,612	21,678	21,622	22,107	22,261	22,208	23,941	23,979	23,715	24,530	24,612	24,603	24,998	r 24,986	[1] 24,917
BUSINESS INCORPORATIONS⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted ..... number	329,358	319,149	28,270	30,948	30,297	26,012	29,168	24,992	23,895	25,615	22,109	23,888	26,473	r 22,755	26,562	.....
Seasonally adjusted† ..... do	.....	.....	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	24,406	r 24,298	24,815	.....
INDUSTRIAL AND COMMERCIAL FAILURES⊙																
Failures, total ..... number	9,345	9,915	971	802	925	789	782	709	839	993	785	728	1,080	963	1,145	.....
Commercial service ..... do	1,182	1,320	143	97	123	90	103	94	140	128	112	92	128	136	158	.....
Construction ..... do	1,419	1,840	161	140	169	152	142	117	164	223	154	139	221	192	230	.....
Manufacturing and mining ..... do	1,463	1,557	149	112	147	112	124	119	141	156	105	126	191	130	164	.....
Retail trade ..... do	4,341	4,234	412	386	397	365	328	318	325	389	323	297	445	414	491	.....
Wholesale trade ..... do	940	964	106	67	89	70	85	61	69	97	91	74	95	91	102	.....
Liabilities (current), total ..... thous. $	2,298,606	3,053,137	204,587	209,758	375,693	215,504	153,403	232,681	217,014	306,827	344,659	242,594	391,141	423,449	343,348	.....
Commercial service ..... do	244,958	348,166	19,652	65,332	18,349	14,169	20,950	12,060	18,787	31,140	36,480	21,191	20,546	43,335	31,569	.....
Construction ..... do	309,075	526,598	36,391	20,134	28,437	42,814	30,412	17,826	29,914	87,360	110,070	28,918	33,223	73,476	43,890	.....
Manufacturing and mining ..... do	797,490	833,824	60,849	39,928	67,789	45,826	27,312	78,931	75,331	93,160	60,310	99,739	190,470	123,242	97,441	.....
Retail trade ..... do	672,831	1,069,656	65,383	38,726	233,803	87,269	47,816	109,839	75,481	81,075	122,616	73,721	109,345	87,142	140,881	.....
Wholesale trade ..... do	274,252	274,893	22,312	45,638	27,315	25,426	26,913	14,025	17,501	14,092	15,183	19,025	37,557	96,254	29,567	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 36.4	[2] 38.4	40.8	34.1	39.7	37.0	37.7	33.4	45.2	47.0	36.3	37.0	46.8	44.9	46.3	.....

r Revised. p Preliminary. [1] Advance estimate; totals for mfrs. new and unfilled orders for Mar. 1975 do not reflect revisions for selected components. [2] Based on unadjusted data.
♂ See corresponding note on p. S-6. ♀ 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, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders. ⊙ 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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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ....1910-14=100..	438	p 465	492	466	445	419	444	461	451	470	462	450	441	426	r 417	431
Crops♀ ....do....	370	p 479	489	463	455	450	461	483	477	516	506	479	462	435	r 414	425
Commercial vegetables ....do....	379	p 390	357	369	429	414	410	371	370	392	431	378	460	484	458	477
Cotton ....do....	274	p 416	452	494	412	407	388	381	375	436	416	369	355	270	254	272
Feed grains and hay ....do....	283	p 420	391	351	365	369	406	468	467	490	485	475	450	419	393	402
Food grains ....do....	378	p 527	596	486	440	446	493	481	490	545	552	526	471	458	427	430
Fruit ....do....	332	p 353	339	334	347	396	350	377	370	391	348	312	330	321	341	343
Tobacco ....do....	718	p 818	764	765	765	765	749	854	893	903	900	926	902	922	922	924
Livestock and products♀ ....do....	496	p 453	495	469	437	393	429	443	427	430	423	425	423	419	421	435
Dairy products ....do....	428	p 491	525	521	503	464	445	450	466	484	496	492	488	487	481	474
Meat animals ....do....	666	p 555	615	577	534	471	548	567	513	508	486	488	487	483	491	535
Poultry and eggs ....do....	232	p 213	228	205	178	166	180	193	218	221	227	233	232	225	222	202
Prices paid:																
All commodities and services ....do....	430	505	481	489	492	495	501	518	528	530	537	540	537	535	532	541
Family living items ....do....	444	519	501	504	513	514	518	527	535	537	552	557	557	562	557	557
Production items ....do....	420	494	466	479	477	482	489	512	522	525	526	528	523	516	515	530
All commodities and services, interest, taxes, and wage rates (parity index) ....1910-14=100..	496	578	553	561	564	567	574	591	599	606	613	616	617	615	612	621
Parity ratio § ....do....	88	80	89	83	79	74	77	78	75	78	75	73	71	69	68	69
CONSUMER PRICES (*U.S. Department of Labor Indexes*)																
Not Seasonally Adjusted																
All items¶ ....1967=100..	133.1	147.7	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	156.1	157.2	157.8	158.6
Special group indexes:																
All items less shelter¶ ....do....	131.1	146.1	141.5	142.3	144.0	145.4	146.4	148.3	150.0	151.2	152.5	153.5	154.1	155.0	155.6	156.3
All items less food¶ ....do....	130.7	143.6	138.4	139.6	141.3	142.9	144.4	146.1	147.8	149.1	150.4	151.3	151.8	153.0	153.9	154.9
All items less medical care¶ ....do....	132.9	147.7	143.1	143.9	145.4	146.8	147.9	149.7	151.5	152.8	154.2	155.3	155.9	156.9	157.5	158.2
Commodities¶ ....do....	129.9	145.5	141.0	141.8	143.4	144.8	145.6	147.6	149.4	150.7	152.0	153.0	153.4	154.4	155.0	155.7
Nondurables ....do....	132.8	151.0	147.2	147.8	149.3	150.4	150.9	153.0	154.8	155.8	157.2	158.3	158.7	159.6	159.7	160.1
Nondurables less food ....do....	124.8	140.9	136.1	137.7	139.5	141.0	141.8	143.7	145.3	146.1	147.2	147.7	147.2	148.2	148.8	149.8
Durables¶ ....do....	121.9	130.6	124.3	125.6	127.5	129.7	131.5	133.2	134.8	136.8	138.0	138.8	139.3	140.3	142.1	143.6
Commodities less food¶ ....do....	123.5	136.6	131.1	132.6	134.5	136.2	137.5	139.3	140.9	142.2	143.3	143.9	143.9	144.9	146.0	147.2
Services ....do....	139.1	152.0	147.0	147.9	149.4	150.9	152.5	154.2	155.9	157.3	158.6	160.0	161.3	162.6	163.2	164.1
Services less rent ....do....	141.8	156.0	150.4	151.4	153.1	154.7	156.6	158.4	160.3	161.9	163.3	164.8	166.2	167.5	168.3	169.2
Food♀ ....do....	141.4	161.7	159.1	158.6	159.7	160.3	160.5	162.8	165.0	166.1	167.8	169.7	170.9	171.6	171.3	171.2
Meats, poultry, and fish ....do....	160.4	163.9	171.6	164.4	158.6	155.1	154.6	162.1	166.3	163.7	164.0	163.5	163.5	162.7	161.8	161.8
Dairy products ....do....	127.9	151.9	151.5	153.7	154.6	153.8	151.6	150.7	151.1	151.7	152.7	155.3	155.2	155.6	155.4	154.8
Fruits and vegetables ....do....	142.5	165.8	162.5	163.0	177.7	183.1	178.7	168.2	162.9	162.4	164.3	161.3	163.5	166.7	167.4	167.8
Housing ....do....	135.0	150.6	144.9	146.0	147.6	149.2	150.9	152.8	154.9	156.7	158.3	159.9	161.2	162.7	163.6	164.7
Shelter♀ ....do....	140.7	154.3	149.4	150.2	151.3	152.8	154.4	156.1	158.1	159.9	161.2	163.0	164.3	165.8	166.6	167.6
Rent ....do....	124.3	130.2	128.4	128.8	129.3	129.8	130.3	130.9	131.4	132.2	132.8	133.5	134.0	135.1	135.5	135.9
Homeownership ....do....	146.7	163.2	157.2	158.2	159.4	161.2	163.2	165.4	167.9	170.1	171.7	174.0	175.6	177.3	178.2	179.4
Fuel and utilities♀ ....do....	126.9	150.2	144.9	146.9	148.6	149.4	150.9	152.6	154.0	155.2	157.1	158.4	160.5	162.2	163.0	164.6
Fuel oil and coal ....do....	136.0	214.6	201.5	206.5	211.0	214.2	218.5	220.9	222.7	225.5	229.2	228.8	228.9	229.5	228.3	229.0
Gas and electricity ....do....	126.4	145.8	140.0	141.9	143.9	144.5	146.2	148.5	150.2	151.5	154.0	156.7	160.2	162.7	164.0	166.3
Household furnishings and operation ....do....	124.9	140.5	132.6	134.0	137.0	139.2	141.4	143.9	146.6	149.0	151.0	152.3	153.2	154.7	155.6	156.8
Apparel and upkeep ....do....	126.8	136.2	132.2	133.6	135.0	135.7	135.3	138.1	139.9	141.1	142.4	141.9	139.4	140.2	140.9	141.3
Transportation¶ ....do....	123.8	137.7	132.0	133.7	136.3	138.8	140.6	141.3	142.2	142.9	143.4	143.5	143.2	143.5	144.8	146.2
Private¶ ....do....	121.5	136.6	130.4	132.4	135.3	137.7	139.7	140.5	141.4	142.3	142.7	142.5	142.2	142.5	144.0	145.5
New cars ....do....	111.1	117.5	112.8	113.3	114.6	116.4	118.0	118.1	118.4	123.7	124.5	124.9	123.4	124.5	127.3	127.5
Used cars¶ ....do....	117.6	122.6	102.2	107.0	114.4	122.2	127.9	132.0	135.9	139.4	141.6	138.4	134.9	133.5	135.3	135.3
Public ....do....	144.8	148.0	146.6	146.3	146.3	148.6	148.6	148.7	148.8	148.8	149.5	152.0	152.2	152.3	152.3	152.4
Health and recreation♀ ....do....	130.2	140.3	135.4	136.3	137.7	139.4	141.0	142.6	144.0	145.2	146.3	147.5	148.9	150.2	151.1	152.1
Medical care ....do....	137.7	150.5	144.8	145.6	147.2	149.4	151.4	153.7	155.2	156.3	157.5	159.0	161.0	163.0	164.6	165.8
Personal care ....do....	125.2	137.3	131.8	133.1	134.9	136.5	137.8	139.3	141.2	143.0	144.2	145.3	146.5	147.8	148.9	149.5
Reading and recreation ....do....	125.9	133.8	129.5	130.4	132.0	133.5	134.6	135.2	137.0	137.8	138.8	139.8	141.0	141.8	142.0	143.5
Seasonally Adjusted‡																
Food ....do....	--------	--------	158.8	158.1	159.5	160.0	159.4	161.7	164.7	166.9	169.2	170.4	[2] 171.9	171.4	170.3	170.9
Food at home ....do....	--------	--------	160.0	158.9	160.2	160.4	159.0	161.7	165.0	167.7	170.0	171.3	[2] 172.6	171.5	169.9	170.5
Fuels and utilities ....do....	--------	--------	144.2	146.3	148.3	149.7	151.2	152.9	154.6	156.0	157.3	158.6	[2] 160.2	161.2	162.0	163.8
Fuel oil and coal ....do....	--------	--------	199.3	205.3	210.8	214.8	220.5	221.8	223.6	226.6	230.1	229.5	[2] 228.2	227.9	224.9	227.2
Apparel and upkeep ....do....	--------	--------	132.5	133.6	134.5	135.6	136.5	139.6	139.6	140.0	140.9	140.8	[2] 140.8	141.2	141.3	141.3
Transportation¶ ....do....	--------	--------	132.5	133.8	135.9	138.1	140.0	141.2	143.3	142.9	143.4	143.4	[2] 143.5	144.4	145.4	146.5
Private¶ ....do....	--------	--------	131.1	132.5	134.9	136.9	139.0	140.4	142.5	142.2	142.6	142.4	[2] 142.5	143.5	144.7	145.8
New cars ....do....	--------	--------	112.0	112.8	114.4	116.8	119.0	119.7	122.2	123.6	123.9	123.8	[2] 121.8	123.4	126.9	127.5
Commodities¶ ....do....	--------	--------	141.1	141.8	143.3	144.5	145.2	147.5	149.3	150.7	152.0	153.0	[2] 154.0	154.7	154.8	155.7
Commodities less food¶ ....do....	--------	--------	131.5	132.7	134.2	135.8	137.6	139.6	141.0	141.8	142.9	143.5	[2] 144.5	145.6	146.4	147.5
WHOLESALE PRICES♂ (*U.S. Department of Labor Indexes*)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities ....1967=100	[1] 173.8	[1] 227.9	233.0	230.8	221.6	224.4	236.9	240.8	230.5	231.5	227.8	213.1	205.1	201.9	198.6	201.2
9 Foodstuffs ....do....	[1] 175.2	[1] 243.2	226.8	220.1	215.1	219.7	250.0	266.9	255.2	276.9	282.0	264.4	247.2	236.1	224.5	224.6
13 Raw industrials ....do....	[1] 173.1	[1] 219.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	180.1	181.1	182.3	186.4
All commodities ....do....	134.7	160.1	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	171.8	171.3	170.4	172.1
By stage of processing:																
Crude materials for further processing ....do....	173.9	196.1	200.6	192.7	186.5	178.5	194.5	203.5	196.8	200.3	198.2	193.9	189.3	185.8	182.4	189.4
Intermediate materials, supplies, etc ....do....	131.6	162.9	149.1	152.8	157.6	160.9	166.3	174.0	173.8	176.8	178.6	178.4	179.1	178.8	178.1	179.0
Finished goods⊙ ....do....	127.9	147.5	141.0	142.1	143.8	144.0	148.1	150.6	152.1	155.2	157.7	158.0	159.3	159.3	158.9	160.0
Consumer finished goods ....do....	129.2	149.3	143.8	144.7	146.0	145.4	149.9	152.1	153.2	156.0	158.6	158.7	159.8	159.4	158.5	159.7
Producer finished goods ....do....	123.5	141.0	130.9	132.4	135.9	138.7	141.5	145.2	148.0	151.9	154.1	155.3	157.4	158.3	159.7	160.7
By durability of product:																
Durable goods ....do....	127.9	150.1	139.8	143.4	147.3	150.0	153.5	156.4	158.0	159.8	160.7	160.8	162.4	163.6	164.1	164.8
Nondurable goods ....do....	139.9	167.6	160.1	159.7	160.8	160.1	168.0	175.6	174.1	178.1	180.4	179.5	179.0	177.1	175.2	177.6
Total manufactures ....do....	129.2	154.1	143.6	146.0	149.3	151.5	156.4	161.8	162.4	165.2	166.2	166.9	168.2	168.0	167.8	168.7
Durable manufactures ....do....	127.4	148.6	137.9	141.1	145.6	148.4	151.7	154.8	156.6	158.6	159.6	160.3	162.0	163.2	163.7	164.4
Nondurable manufactures ....do....	131.0	159.5	149.4	150.9	153.1	154.5	161.1	168.8	168.2	171.8	172.9	173.4	174.4	172.8	171.9	173.1

r Revised. p Preliminary. [1] Computed by BEA. [2] See note "‡" for this page.
♀ Includes data for items not shown separately. § Ratio of prices received, to prices paid (parity index). ♂ For actual wholesale prices of individual commodities see respective commodities. ⊙ Goods to users, incl. raw foods and fuels.

‡ Indexes reflect new seasonal factors effective with the June 1974 SURVEY (restated back to April 1973), and with the May 1975 SURVEY (restated back to Jan. 1975); they are not strictly comparable from period to period. ¶ Effective with the December 1974 SURVEY, indexes have been revised back to April 1974 to reflect the correction in the used car component.

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COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	159.1	177.4	176.2	169.6	167.4	161.7	172.7	183.4	179.1	185.1	189.0	186.5	183.8	179.5	174.9	178.8
Farm products♀ do	176.3	187.7	197.0	186.2	180.8	168.6	180.8	189.2	182.7	187.5	187.8	183.7	179.7	174.6	171.1	177.7
Fruits and vegetables, fresh and dried do	168.1	192.3	210.6	226.9	236.8	204.4	186.9	162.6	163.2	166.2	186.9	163.7	174.9	169.0	163.8	183.4
Grains do	183.6	257.9	263.0	213.0	210.4	224.3	247.1	277.7	259.3	291.2	283.5	276.0	255.4	242.8	223.5	218.5
Live poultry do	179.5	157.4	166.1	146.0	146.9	132.8	148.1	149.8	173.4	157.0	178.8	167.3	173.6	176.7	170.1	168.3
Livestock do	190.4	170.6	181.1	169.0	159.1	137.8	173.6	184.6	168.6	164.9	156.4	159.5	156.0	152.0	155.4	173.5
Foods and feeds, processed♀ do	148.1	170.9	163.0	159.1	158.9	157.4	167.6	179.7	176.8	183.5	189.7	188.2	186.4	182.6	177.3	179.4
Beverages and beverage materials do	121.7	140.7	129.3	132.3	134.5	138.4	143.6	146.2	147.8	152.6	154.2	158.2	162.6	162.2	162.2	161.7
Cereal and bakery products do	134.4	171.2	172.3	167.1	167.1	166.0	168.9	169.3	169.7	176.2	179.7	181.9	182.3	183.6	181.9	179.1
Dairy products do	131.1	146.4	151.2	154.1	146.9	142.9	141.7	142.4	144.8	146.4	146.8	146.7	148.3	148.5	148.6	148.9
Fruits and vegetables, processed do	129.6	154.6	141.2	142.8	145.2	148.3	157.7	162.7	165.6	170.0	171.1	170.1	171.2	170.9	169.5	170.8
Meats, poultry, and fish do	167.5	163.5	165.5	157.6	153.4	141.8	167.2	169.7	165.5	163.0	166.5	160.6	165.6	164.6	163.7	174.4
Industrial commodities do	125.9	153.8	142.4	146.6	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1	167.5	168.4	168.9	169.7
Chemicals and allied products♀ do	110.0	146.8	127.3	132.3	137.0	142.8	148.4	158.5	161.7	168.5	172.9	174.0	176.0	178.1	181.8	182.4
Agric. chemicals and chem. prod do	96.6	137.7	118.1	118.2	118.3	120.2	131.0	142.0	145.3	170.4	181.1	182.2	190.1	192.9	211.6	212.5
Chemicals, industrial do	103.4	151.7	122.0	130.9	138.2	146.9	155.5	167.8	174.4	181.9	190.1	194.8	196.8	202.1	207.5	207.4
Drugs and pharmaceuticals do	104.3	112.7	106.2	107.6	109.1	111.3	112.7	115.3	117.0	119.1	121.0	121.8	123.8	124.1	124.5	125.9
Fats and oils, inedible do	228.3	338.2	372.4	385.4	359.3	361.3	347.3	380.2	325.3	328.3	301.3	264.3	235.3	231.6	218.2	261.5
Prepared paint do	122.2	145.7	132.5	135.4	136.0	146.5	149.7	152.3	154.8	157.6	161.8	161.8	163.7	164.0	164.7	164.7
Fuels and related prod., and power♀¶ do	134.3	208.3	189.0	197.9	204.3	210.5	221.7	226.0	225.0	228.5	227.4	229.0	232.2	232.3	233.0	236.5
Coal do	218.1	332.4	259.3	303.7	307.7	321.5	344.0	357.7	371.8	394.3	398.0	428.4	428.8	409.9	388.3	387.3
Electric power¶ do	129.3	163.1	148.9	153.4	159.7	164.7	167.6	170.6	173.8	178.3	179.7	180.3	183.3	186.5	191.1	194.6
Gas fuels¶ do	126.7	162.2	148.6	149.0	150.0	151.4	187.4	189.9	166.6	167.2	175.5	177.2	181.0	188.5	188.1	206.9
Petroleum products, refined¶ do	128.7	223.4	206.3	215.8	224.4	232.2	239.4	243.9	243.0	244.3	238.2	238.5	242.3	240.7	242.3	243.6
Furniture and household durables♀ do	115.2	127.9	121.3	122.9	124.5	126.1	128.2	129.8	132.8	135.5	136.9	137.7	138.8	139.1	138.5	138.5
Appliances, household do	108.5	117.9	112.5	113.2	114.0	115.4	116.7	118.3	120.9	125.1	126.9	128.7	130.1	130.6	130.1	130.6
Furniture, household do	123.0	136.6	130.3	132.8	134.9	135.5	136.7	137.9	139.9	142.8	144.5	144.6	145.4	145.5	145.3	145.4
Home electronic equipment do	91.9	93.1	92.2	92.2	92.5	93.1	93.6	93.6	94.1	94.1	94.5	94.7	95.4	95.6	95.4	91.9
Hides, skins, and leather products♀ do	143.1	145.1	143.4	145.4	146.3	146.0	146.6	146.2	148.1	145.2	144.5	143.2	142.1	141.7	143.2	147.5
Footwear do	130.5	140.0	135.9	138.1	138.7	139.5	139.8	140.7	144.1	144.3	144.8	144.8	145.4	145.9	146.0	146.8
Hides and skins do	253.9	195.9	201.7	211.2	218.6	207.2	215.5	204.3	194.9	161.2	156.5	136.7	124.7	122.3	138.5	173.9
Leather do	160.1	154.3	156.7	158.4	159.3	156.6	155.3	154.4	155.3	151.5	147.4	145.3	141.1	138.8	141.6	151.5
Lumber and wood products do	177.2	183.6	191.3	200.2	198.0	192.2	188.6	183.7	180.4	169.4	165.8	165.4	164.7	169.3	169.6	174.9
Lumber do	205.2	207.1	221.4	230.9	227.3	220.2	214.2	206.7	199.6	183.6	178.1	177.2	176.5	181.3	182.3	189.3
Machinery and equipment♀ do	121.7	139.4	129.0	130.8	134.1	137.2	140.3	144.3	146.8	150.0	152.7	154.0	156.6	157.7	158.8	159.7
Agricultural machinery and equip do	125.9	143.8	132.6	133.4	137.8	141.1	143.9	147.9	152.0	155.0	159.7	160.3	163.6	164.4	166.0	166.7
Construction machinery and equip do	130.7	152.3	138.6	140.1	145.1	148.9	151.4	161.3	163.4	167.0	169.0	170.0	177.6	180.4	182.0	183.8
Electrical machinery and equip do	112.4	125.0	116.9	118.5	120.6	123.4	126.3	128.5	130.4	132.4	135.4	136.5	138.1	138.7	139.1	139.5
Metalworking machinery and equip do	125.5	146.9	134.3	136.6	140.9	144.6	149.3	152.7	156.1	159.9	161.9	163.0	164.9	167.1	168.8	169.6
Metals and metal products♀ do	132.8	171.9	154.7	161.2	168.7	174.0	180.3	185.6	187.1	186.9	186.7	184.6	185.5	186.3	186.1	185.7
Heating equipment do	120.4	135.0	124.4	127.5	130.0	132.7	137.1	140.0	141.4	145.0	147.0	148.5	148.3	149.0	149.5	149.8
Iron and steel do	136.2	178.6	157.7	164.9	169.1	177.9	190.4	195.7	198.1	199.0	199.7	196.7	199.4	200.5	200.6	201.1
Nonferrous metals do	135.0	187.1	176.3	186.5	200.4	200.5	198.4	200.4	197.0	190.8	187.2	181.8	178.8	176.1	173.9	172.2
Nonmetallic mineral products♀ do	130.2	153.2	144.2	146.7	150.7	152.3	156.4	157.6	159.8	162.2	163.4	164.3	168.5	170.3	170.8	173.0
Clay prod., structural, excl. refractories do	123.3	135.2	130.8	131.5	132.7	134.2	135.2	137.3	139.2	141.2	141.2	143.2	145.4	146.8	146.8	148.7
Concrete products do	131.7	151.7	144.7	145.3	147.7	149.9	155.2	156.4	157.1	159.5	160.4	161.8	167.1	168.1	169.0	169.9
Gypsum products do	120.9	137.6	129.6	132.7	133.3	137.6	138.8	142.9	145.7	144.6	143.8	144.3	143.7	143.7	145.6	144.0
Pulp, paper, and allied products do	122.1	151.7	137.2	144.4	146.6	147.5	153.3	162.9	164.2	166.0	166.9	167.2	169.8	169.8	170.0	169.7
Paper do	121.4	148.6	132.6	140.1	141.9	143.0	149.9	160.3	162.1	165.4	166.4	167.5	173.3	173.4	173.3	173.1
Rubber and plastics products do	112.4	136.2	123.8	129.4	133.7	135.6	139.5	143.4	145.6	147.5	148.5	149.4	149.6	150.0	149.7	149.4
Tires and tubes do	111.4	133.4	128.8	129.6	129.9	131.0	136.9	138.2	140.3	141.3	142.7	143.4	143.7	145.1	145.1	145.1
Textile products and apparel♀ do	123.8	139.1	136.1	137.5	139.1	141.7	142.1	142.3	142.1	140.5	139.8	138.4	137.5	136.5	134.3	134.4
Apparel do	119.0	129.5	125.2	127.0	128.0	129.7	130.5	132.4	133.0	133.1	133.6	133.7	133.8	133.6	133.3	133.0
Cotton products do	143.6	175.4	173.7	175.1	174.9	181.8	184.7	180.9	179.3	173.4	170.8	165.7	162.0	158.0	156.0	158.1
Synthetic products do	121.8	135.8	133.6	135.2	138.1	140.7	140.3	138.9	137.7	135.1	134.2	132.3	130.7	129.3	121.7	121.7
Textile housefurnishings do	113.3	143.1	135.2	136.7	143.6	145.6	147.1	147.4	148.5	149.2	149.0	148.4	150.1	150.9	150.9	151.7
Wool products do	128.2	119.0	127.9	121.1	121.1	119.6	119.2	117.7	116.5	112.3	107.3	107.3	103.8	103.8	102.0	103.5
Transportation equipment♀ Dec. 1968=100	115.1	125.5	119.1	119.4	121.4	122.8	125.1	126.7	127.7	134.2	135.1	137.0	137.1	138.2	139.5	139.9
Motor vehicles and equip 1967=100	119.2	129.2	123.2	123.3	124.9	126.1	128.5	130.1	130.6	138.1	138.9	140.7	140.2	141.5	143.0	143.0
Seasonally Adjusted ‡																
By stage of processing:																
Crude materials for further processing do	--------	--------	197.8	194.1	185.2	174.5	193.7	201.3	199.0	203.1	204.5	198.3	188.9	181.3	179.9	190.7
Intermediate materials, supplies, etc do	--------	--------	149.0	152.6	156.7	160.6	165.6	173.5	173.1	177.5	179.3	179.5	179.8	179.3	177.9	178.8
Finished goods:																
Consumer finished goods do	--------	--------	143.1	144.7	146.1	145.3	149.6	151.6	153.2	156.9	160.2	158.9	159.5	158.6	157.7	159.7
Food do	--------	--------	162.6	163.3	162.9	156.7	164.3	167.2	168.5	173.3	180.5	176.6	175.6	174.1	170.6	175.1
Finished goods, exc. foods do	--------	--------	130.9	133.2	135.7	138.2	140.7	142.6	144.5	147.1	147.6	148.6	149.5	149.7	150.0	150.3
Durable do	--------	--------	120.9	121.9	123.6	125.0	126.8	127.6	129.6	133.5	133.9	134.9	135.2	135.8	136.9	136.9
Nondurable do	--------	--------	137.8	141.1	144.0	147.1	150.0	152.5	154.2	156.0	156.8	157.8	158.5	159.0	158.9	159.3
Producer finished goods do	--------	--------	130.9	132.4	135.9	138.7	141.5	145.1	148.0	152.1	154.4	155.3	157.2	158.1	159.7	160.7
By durability of product:																
Total manufactures do	--------	--------	143.3	146.1	148.9	151.2	155.6	161.3	161.9	165.9	167.0	167.7	168.7	168.0	167.5	168.9
Durable manufactures do	--------	--------	137.6	140.5	145.2	148.1	151.2	154.3	157.7	158.9	160.4	161.3	162.5	163.2	163.4	163.7
Farm products do	--------	--------	193.5	187.9	180.8	164.5	180.8	186.8	184.4	193.1	194.0	186.1	177.9	170.2	168.1	179.3
Processed foods and feeds do	--------	--------	161.5	161.4	160.0	156.0	166.9	177.9	177.0	185.0	193.8	188.2	185.3	180.3	175.7	181.9
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.744	$0.627	$0.661	$0.655	$0.645	$0.642	$0.618	$0.597	$0.598	$0.588	$0.582	$0.583	$0.582	$0.584	$0.587	$0.581
Consumer prices do	.752	.678	.699	.695	.687	.681	.676	.667	.659	.654	.648	.643	.641	.636	.634	.631

♂See corresponding note on p. S-8. ♀Includes data for items not shown separately. ¶Beginning June 1974 SURVEY, data are restated to reflect changes in pricing by BLS. Because of delay in obtaining data the prices lag the current index as follows: electric power, one month (i.e., July index reflects June prices); gas fuels, except LPG, two months (July index reflects May prices); refined petroleum products (gasoline, distillates, residual), one month (July index reflects June prices). The restated indexes are comparable with those for earlier periods. ‡Beginning in the May 1975 SURVEY, date reflect new seasonal factors. Previously published data, back to 1970 will be revised.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE‡																
New construction (unadjusted), total ....mil. $..	135,456	134,815	9,969	11,014	11,879	12,222	12,384	12,444	12,141	12,046	11,373	10,544	r 9,142	r 8,487	9,169	.....
Private, total ♀ ....do....	102,894	96,389	7,276	7,892	8,365	8,710	8,811	8,753	8,538	8,549	8,122	7,444	r 6,331	r 5,803	6,105	.....
Residential (including farm) ....do....	57,623	46,769	3,500	3,866	4,140	4,399	4,513	4,470	4,211	3,952	3,639	3,218	r 2,635	r 2,313	2,504	.....
New housing units ....do....	47,841	36,982	2,839	3,083	3,315	3,524	3,581	3,488	3,285	3,045	2,772	2,431	r 2,013	r 1,760	1,861	.....
Nonresidential buildings, except farm and public utilities, total ♀ ....mil. $..	27,584	29,726	2,314	2,440	2,535	2,592	2,545	2,524	2,590	2,758	2,624	2,482	2,206	r 2,110	2,057	.....
Industrial ....do....	6,243	7,745	569	586	648	674	645	666	661	734	752	750	634	r 612	619	.....
Commercial ....do....	15,453	16,030	1,246	1,336	1,384	1,407	1,397	1,361	1,425	1,498	1,371	1,256	1,128	r 1,069	1,008	.....
Public utilities:																
Telephone and telegraph ....do....	3,967	4,281	359	364	382	382	380	386	362	404	361	349	281	283	.....	.....
Public, total ♀ ....do....	32,562	38,426	2,693	3,122	3,514	3,512	3,573	3,691	3,603	3,462	3,251	3,100	r 2,811	r 2,684	3,064	.....
Buildings (excluding military) ♀ ....do....	12,994	14,990	1,128	1,304	1,447	1,309	1,293	1,359	1,279	1,197	1,215	1,297	r 1,233	1,149	.....	.....
Housing and redevelopment ....do....	941	1,007	68	93	77	79	97	100	120	170	85	87	r 91	79	.....	.....
Industrial ....do....	605	763	68	70	71	71	52	53	53	67	65	81	74	76	.....	.....
Military facilities ....do....	1,170	1,188	100	107	98	104	95	96	106	95	96	99	r 99	99	.....	.....
Highways and streets ....do....	10,559	12,105	705	897	1,088	1,144	1,299	1,280	1,362	1,219	975	795	r 682	670	.....	.....
New construction (seasonally adjusted at annual rates), total ....bil. $..	.....	.....	135.1	136.4	138.2	136.9	137.9	134.4	133.0	134.0	131.1	132.8	r 130.3	r 125.6	125.8	.....
Private, total ♀ ....do....	.....	.....	98.6	97.4	97.9	98.4	98.0	96.2	94.7	95.2	93.5	90.9	r 88.5	r 86.6	84.4	.....
Residential (including farm) ....do....	.....	.....	48.6	48.2	48.0	48.3	48.9	48.2	46.0	44.3	42.3	40.0	37.7	36.2	35.7	.....
New housing units ....do....	.....	.....	39.1	39.3	39.7	39.5	38.9	37.5	35.5	33.7	31.8	29.8	27.9	26.7	26.3	.....
Nonresidential buildings, except farm and public utilities, total ♀ ....bil. $..	.....	.....	30.5	29.5	29.9	30.5	29.0	28.4	29.1	30.4	30.6	29.9	29.4	29.8	27.1	.....
Industrial ....do....	.....	.....	7.5	6.9	7.6	8.0	7.2	7.6	7.7	8.3	8.7	8.8	8.5	8.7	8.2	.....
Commercial ....do....	.....	.....	16.7	16.3	16.4	16.4	16.0	15.1	15.7	16.3	16.0	15.4	15.1	r 15.2	13.4	.....
Public utilities:																
Telephone and telegraph ....do....	.....	.....	4.3	4.4	4.4	4.1	4.5	4.3	4.3	4.5	4.1	3.9	4.5	4.1	.....	.....
Public, total ♀ ....do....	.....	.....	36.4	39.0	40.3	38.5	40.0	38.2	38.3	38.9	37.6	41.9	r 41.8	r 39.8	41.3	.....
Buildings (excluding military) ♀ ....do....	.....	.....	14.6	15.5	16.8	15.4	15.8	15.2	14.6	14.3	14.3	15.7	r 16.0	14.7	.....	.....
Housing and redevelopment ....do....	.....	.....	.8	1.1	1.0	.9	1.2	1.3	1.5	1.8	.9	.9	r 1.1	1.1	.....	.....
Industrial ....do....	.....	.....	.9	.8	.8	.7	.7	.6	.7	.8	.8	1.0	.9	1.1	1.1	.....
Military facilities ....do....	.....	.....	1.4	1.5	1.2	1.2	1.1	1.0	1.2	1.1	1.1	1.1	1.3	1.4	1.6	.....
Highways and streets ....do....	.....	.....	11.0	12.2	12.3	11.5	12.5	12.0	13.3	12.6	10.8	12.2	r 12.8	11.9	.....	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ....mil. $..	99,450	r 93,370	r 7,764	8,929	10,158	8,480	9,295	8,416	8,359	7,227	6,179	7,304	5,100	4,955	6,574	.....
Index (mo. data seas. adj.) ....1967=100..	[1] 180	[1] 169	181	167	188	166	177	170	187	148	154	176	135	135	153	.....
Public ownership ....mil. $..	26,597	r 32,497	r 2,454	2,336	3,082	2,968	3,242	3,311	3,273	2,720	2,391	2,496	2,254	2,031	2,182	.....
Private ownership ....do....	72,693	r 61,873	r 5,310	6,593	7,076	5,512	6,053	5,105	5,086	4,508	3,788	4,809	2,846	2,924	4,393	.....
By type of building:																
Nonresidential¶ ....do....	c 31,678	r 33,051	r 2,706	2,842	3,120	2,989	3,698	2,110	3,320	2,710	2,618	2,451	2,233	2,199	2,402	.....
Residential ....do....	45,804	r 34,404	r 3,312	3,924	3,862	3,546	3,350	3,060	2,503	2,457	1,931	1,715	1,562	1,583	2,316	.....
Non-building construction¶ ....do....	c 21,880	r 26,914	r 1,746	2,163	3,176	1,945	2,247	3,246	2,536	2,061	1,630	3,139	1,305	1,172	1,856	.....
New construction planning (Engineering News-Record) ⊙ ....do....	86,743	97,102	9,472	8,698	7,609	7,646	6,505	6,432	7,059	8,918	10,336	6,424	.....	.....	.....	.....
HOUSING STARTS AND PERMITS‡																
New housing units started:																
Unadjusted:																
Total (private and public) ....thous..	2,057.5	1,352.5	127.2	160.9	149.9	149.5	127.2	114.0	99.6	97.2	75.6	55.4	56.9	r 56.2	r 80.0	99.1
Inside SMSA's ....do....	1,501.7	932.2	92.6	114.6	106.4	101.9	81.8	79.3	63.0	62.2	48.3	38.6	r 37.4	r 38.1	53.7	.....
Privately owned ....do....	2,045.3	1,337.7	124.8	159.5	149.0	147.6	126.6	111.1	98.3	96.7	75.1	55.1	56.1	r 54.7	r 79.1	98.6
One-family structures ....do....	1,132.0	888.1	76.9	102.2	96.3	99.3	90.7	79.8	73.4	69.5	57.9	41.0	39.8	r 40.0	61.1	76.8
Seasonally adjusted at annual rates:																
Total privately owned ....do....	.....	.....	1,511	1,580	1,467	1,533	1,314	1,156	1,157	1,106	1,017	880	999	r 1,000	r 974	990
One-family structures ....do....	.....	.....	969	975	925	1,000	920	826	845	792	802	682	739	r 733	757	754
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total ....thous..	1,820	1,066	1,410	1,296	1,120	1,106	1,017	900	823	782	730	822	682	714	r 706	897
One-family structures ....do....	882	637	761	727	671	674	632	618	577	533	511	486	495	524	r 523	610
Manufacturers' shipments of mobile homes:																
Unadjusted ....do....	566.9	329.3	r 33.3	r 38.0	r 37.1	r 35.6	r 31.0	r 29.2	r 24.1	r 20.7	r 15.3	r 11.8	11.7	14.7	16.3	.....
Seasonally adjusted at annual rates ....do....	.....	.....	r 409	r 389	r 395	r 383	r 343	r 316	r 258	r 227	r 204	r 195	185	219	199	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ....1967=100..	152	173	166	168	171	173	175	177	179	180	181	183	184	185	186	.....
American Appraisal Co., The:																
Average, 30 cities ....1913=100..	1,515	1,608	1,586	1,590	1,599	1,606	1,621	1,626	1,645	1,648	1,640	1,639	1,647	.....	.....	.....
Atlanta ....do....	1,749	1,821	1,835	1,838	1,824	1,828	1,855	1,850	1,836	1,814	1,800	1,797	1,832	.....	.....	.....
New York ....do....	1,590	c 1,711	1,707	1,710	1,686	1,695	1,715	1,712	1,757	1,751	1,746	1,743	1,775	.....	.....	.....
San Francisco ....do....	1,469	1,552	1,540	1,540	1,536	1,534	1,533	1,529	1,585	1,578	1,614	1,609	1,612	.....	.....	.....
St. Louis ....do....	1,434	1,536	1,501	1,516	1,514	1,531	1,522	1,597	1,587	1,584	1,574	1,571	1,576	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings ....1967=100..	154.0	168.4	162.5	.....	165.8	.....	170.2	.....	175.3	.....	177.4	.....	178.3	.....	182.6	.....
Commercial and factory buildings ....do....	154.4	171.1	163.0	.....	167.7	.....	174.3	.....	179.6	.....	182.4	.....	182.8	.....	185.8	.....
Residences ....do....	159.2	172.0	167.4	.....	168.6	.....	175.0	.....	177.1	.....	177.9	.....	178.0	.....	180.6	.....

r Revised. p Preliminary. [1] Computed from cumulative valuation total.

‡ Data for new construction have been revised back to 1958; those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

¶ Data for Aug. 1973 for nonresidential building and nonbuilding construction appearing in the Oct. 1974 SURVEY were transposed; they should have read (mil. $): Nonresidential building, r 3,167; non-building construction, r 2,453.

⊙ Data for Jan., May, Aug., and Oct. 1974 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately. c Corrected.

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building ..... 1967=100	168.4	178.3	171.0	174.2	174.2	177.5	182.4	183.6	183.1	184.5	183.4	183.8	183.8	187.2	187.3	[1] 187.8
Construction ..... do	176.5	188.0	182.9	182.6	182.6	185.6	189.9	193.2	194.5	195.5	195.0	195.3	195.8	198.1	198.1	[1] 198.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100	152.4	201.8	187.4	.....	.....	201.4	.....	.....	209.7	.....	.....	209.9	.....	.....	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ..... 1947-49=100	194.1	177.5	191.6	205.3	206.8	189.9	183.5	191.7	179.2	181.6	148.8	127.2	135.7	133.6	.....	.....
Seasonally adjusted ..... do	.....	.....	198.5	200.7	190.0	176.3	190.7	175.2	174.8	164.1	155.9	144.9	143.9	151.3	.....	.....
Iron and steel products, unadjusted ..... do	193.1	181.8	201.6	203.0	203.7	188.6	173.6	186.5	178.3	189.4	r 170.1	155.2	152.7	136.9	.....	.....
Lumber and wood products, unadj ..... do	194.6	171.6	195.0	208.6	200.2	177.7	172.3	182.9	167.7	161.0	130.9	114.5	133.5	139.8	.....	.....
Portland cement, unadjusted ..... do	235.4	215.3	189.4	229.7	257.4	258.4	256.0	270.5	248.3	271.9	r 183.8	138.7	114.8	105.0	.....	.....
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units	83.2	87.1	4.2	9.3	8.3	7.9	8.8	7.5	8.2	11.1	7.9	5.8	5.1	.....	.....	.....
Seasonally adjusted annual rates ..... do	.....	.....	72	74	89	90	103	85	95	133	111	79	72	.....	.....	.....
Requests for VA appraisals ..... do	161.9	161.1	12.6	14.9	14.3	15.8	15.1	16.8	13.5	16.3	r 12.0	8.4	8.9	10.6	.....	.....
Seasonally adjusted annual rates ..... do	.....	.....	144	r 153	r 159	r 180	r 160	r 185	r 169	r 185	r 157	r 132	126	144	.....	.....
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	4,473.30	3,933.70	252.99	303.86	334.10	305.50	366.47	335.88	340.28	392.74	352.57	374.25	557.54	.....	.....	.....
Vet. Adm.: Face amount§ ..... do	7,467.53	7,909.60	533.48	416.26	716.12	906.77	634.10	834.91	704.78	712.42	727.35	557.83	544.98	494.27	.....	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $	15,147	21,804	14,995	16,020	16,803	17,642	18,582	19,653	20,772	21,409	21,502	21,804	20,728	19,461	.....	.....
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	49,412	38,959	3,642	4,482	4,909	4,244	3,810	3,588	2,676	2,399	1,961	2,212	2,004	r 2,277	3,104	.....
By purpose of loan:																
Home construction ..... do	10,215	7,566	740	945	1,007	838	691	612	488	456	391	400	378	r 430	643	.....
Home purchase ..... do	29,566	23,560	2,050	2,547	2,952	2,615	2,451	2,387	1,705	1,498	1,198	1,255	1,142	1,285	1,670	.....
All other purposes ..... do	9,651	7,833	852	990	950	791	668	589	483	445	372	557	484	r 562	791	.....
Foreclosures ..... number	135,820	.....	11,412	12,027	12,389	11,358	11,811	11,541	10,980	.....	.....	.....	.....	.....	.....	.....
Fire losses (on bldgs., contents, etc.) ..... mil. $	2,639	3,190	278	235	273	297	256	264	254	274	262	298	307	287	.....	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ♂ ..... 1967=100	130	141	137	139	141	141	141	141	144	147	146	148	147	146	142	.....
Network TV ..... do	135	150	143	149	153	154	152	153	151	151	154	159	155	156	157	.....
Spot TV ..... do	139	153	150	151	149	149	154	152	157	165	164	160	174	164	158	.....
Magazines ..... do	116	r 121	114	113	118	118	121	123	122	125	133	123	123	115	117	.....
Newspapers ..... do	131	r 141	145	128	138	152	143	132	152	140	130	152	135	152	136	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,316.0	1,366.3	112.1	125.9	127.1	110.5	85.7	84.1	125.9	141.8	157.0	117.6	82.8	95.7	119.0	119.3
Apparel and accessories ..... do	52.9	50.3	4.9	6.5	4.0	2.2	2.0	3.9	7.0	6.3	5.1	3.4	2.6	3.0	5.0	5.2
Automotive, incl. accessories ..... do	120.4	104.5	11.1	9.8	9.7	8.1	7.6	5.1	7.5	12.5	12.3	6.8	4.3	5.6	10.1	8.7
Building materials ..... do	26.7	24.7	2.0	3.4	3.1	2.6	1.4	1.1	2.7	2.8	1.9	1.4	.9	1.3	1.8	2.3
Drugs and toiletries ..... do	140.6	142.3	11.5	12.5	14.1	13.0	9.9	10.2	11.7	13.5	14.5	12.1	9.1	12.1	11.3	12.5
Foods, soft drinks, confectionery ..... do	96.2	92.3	7.1	8.0	6.8	8.2	6.6	5.7	6.4	9.8	12.5	8.8	4.4	8.4	7.8	7.8
Beer, wine, liquors ..... do	87.0	102.9	6.8	9.6	8.4	8.6	6.5	4.6	7.9	10.5	14.5	16.7	4.6	4.8	7.8	7.6
Household equip., supplies, furnishings ..... do	86.4	79.5	6.5	8.8	10.9	7.0	3.9	3.6	7.9	10.1	10.2	4.9	2.8	2.4	4.5	6.2
Industrial materials ..... do	28.4	35.4	2.6	2.8	3.6	3.6	2.4	2.9	3.1	3.0	3.9	3.1	2.6	2.4	2.9	2.9
Soaps, cleansers, etc. ..... do	18.6	17.6	1.1	2.2	1.4	1.2	1.2	1.3	1.5	1.6	2.0	1.2	1.4	1.5	2.1	1.5
Smoking materials ..... do	110.5	136.3	10.9	11.5	10.9	11.5	10.8	10.7	12.2	12.5	12.7	12.6	9.7	10.8	12.6	11.9
All other ..... do	548.3	580.4	47.5	50.9	54.3	44.5	33.5	34.9	57.9	59.2	67.3	46.6	40.4	43.5	53.1	52.7
Newspaper advertising expenditures (64 cities): ⊕																
Total ..... mil. $	3,786.1	3,767.2	336.7	314.9	337.3	338.8	281.1	296.8	319.5	335.0	330.8	315.9	303.5	302.3	352.8	.....
Automotive ..... do	99.8	104.2	11.0	10.3	9.3	8.9	7.6	7.7	9.8	9.3	9.9	4.8	7.6	8.4	8.1	.....
Classified ..... do	1,024.2	966.7	89.8	84.3	87.4	93.4	83.9	88.1	83.6	78.2	79.3	57.1	76.0	75.6	86.4	.....
Financial ..... do	138.9	126.0	10.4	12.0	9.5	12.1	11.6	6.4	9.4	13.1	9.4	11.1	14.5	8.1	10.8	.....
General ..... do	479.2	491.5	45.9	43.4	46.5	46.2	30.4	29.5	44.8	46.9	46.8	36.8	39.6	44.0	50.3	.....
Retail ..... do	2,044.1	2,078.8	179.6	164.9	184.6	178.2	147.7	165.0	171.9	187.5	194.5	206.1	165.7	166.2	197.3	.....
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total ..... mil. $	364,803	448,127	37,492	37,953	38,895	36,920	38,554	39,406	37,986	39,932	37,457	37,207	35,721	r 33,831	36,236	.....
Durable goods establishments ..... do	168,074	202,341	16,696	17,799	18,224	17,491	17,851	18,029	17,569	18,288	16,112	15,382	15,021	r 14,168	15,177	.....
Nondurable goods establishments ..... do	196,729	245,786	20,796	20,154	20,671	19,429	20,703	21,377	20,417	21,644	21,345	21,825	20,700	r 19,663	21,059	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	38,558	46,695	41,038	40,678	41,048	41,922	42,711	42,785	43,622	45,598	46,452	46,695	46,582	r 46,119	45,766	.....
Durable goods establishments ..... do	21,648	27,529	23,134	23,563	24,188	24,711	25,135	25,292	25,888	26,448	27,044	27,529	28,006	r 28,002	28,108	.....
Nondurable goods establishments ..... do	16,910	19,166	17,904	17,115	16,860	17,211	17,576	17,493	17,734	19,150	19,408	19,166	18,576	r 18,117	17,658	.....

r Revised. [1] Index as of May 1, 1975: Building, 190.5; construction, 201.4. ♂Beginning Jan. 1973 data reflect new reference base, 1967=100. ♀Includes data for items not shown separately. §Data include guaranteed direct loans sold. ¶Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
†Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 44 ff. of the December 1974 issue of the SURVEY.

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DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total ..... mil. $	503,317	537,782	42,709	44,200	47,033	45,609	46,034	48,444	43,800	46,758	46,351	52,253	41,315	r 39,802	r 44,941	1 45,728
Durable goods stores ♀ ..... do	170,275	167,313	13,603	14,445	15,457	15,150	15,477	15,614	13,858	14,501	13,085	13,353	12,051	r 12,279	r 13,237	1 14,164
Automotive dealers ..... do	100,661	93,089	7,798	8,272	8,787	8,649	8,980	8,969	7,591	7,978	6,965	6,239	6,732	r 7,258	r 7,610	1 8,094
Passenger car, other auto. dealers ..... do	92,768	84,773	7,158	7,556	8,030	7,902	8,214	8,221	6,909	7,250	6,241	5,508	6,148	r 6,693	6,915	.....
Tire, battery, accessory dealers ..... do	7,895	8,316	640	716	757	747	766	748	682	728	724	731	584	r 565	695	.....
Furniture, home furn., and equip. ♀ ..... do	24,030	25,544	2,077	2,034	2,175	2,122	2,178	2,244	2,116	2,175	2,159	2,533	1,931	r 1,793	r 1,975	1 1,944
Furniture, homefurnishings stores ..... do	14,290	15,364	1,267	1,251	1,362	1,314	1,333	1,367	1,258	1,331	1,314	1,368	1,149	r 1,079	1,185	.....
Household appliance, TV, radio ..... do	7,904	8,006	642	626	649	648	691	699	664	647	643	855	610	r 554	601	.....
Building materials and hardware ..... do	22,766	23,491	1,781	2,008	2,210	2,193	2,266	2,209	2,057	2,161	1,897	1,760	1,498	1,439	1,642	.....
Lumber, bldg. materials dealers ♂ ..... do	18,049	18,328	1,410	1,589	1,720	1,699	1,796	1,765	1,628	1,699	1,453	1,241	1,152	r 1,092	1,228	.....
Hardware stores ..... do	4,717	5,163	371	419	490	494	470	444	429	462	444	519	346	r 347	414	.....
Nondurable goods stores ♀ ..... do	333,042	370,469	29,106	29,755	31,576	30,459	30,557	32,830	29,942	32,257	33,266	38,900	29,264	r 27,523	r 31,704	1 31,564
Apparel and accessory stores ..... do	24,062	24,864	1,848	2,130	2,044	1,978	1,879	2,125	1,997	2,096	2,191	3,358	1,770	r 1,606	r 2,092	1 1,972
Men's and boys' wear stores ..... do	5,609	5,668	399	465	481	461	415	466	429	461	506	832	428	r 375	462	.....
Women's apparel, accessory stores ..... do	9,119	9,551	703	781	784	749	747	796	784	844	853	1,285	687	r 626	795	.....
Shoe stores ..... do	4,229	3,979	323	397	331	322	301	358	341	325	325	411	272	r 247	351	.....
Drug and proprietary stores ..... do	15,474	16,785	1,329	1,363	1,393	1,364	1,364	1,429	1,330	1,399	1,378	1,914	1,379	r 1,332	r 1,439	1 1,456
Eating and drinking places ..... do	37,925	41,840	3,238	3,288	3,606	3,702	3,734	3,942	3,583	3,685	3,592	3,621	3,443	r 3,288	r 3,646	1 3,718
Food stores ..... do	105,731	119,763	9,734	9,348	10,217	9,942	10,085	11,014	9,841	10,304	10,705	10,678	10,568	r 9,678	r 10,818	1 10,326
Grocery stores ..... do	98,392	111,347	9,072	8,670	9,510	9,227	9,359	10,250	9,116	9,562	10,013	9,898	9,895	r 9,032	r 10,071	1 9,589
Gasoline service stations ..... do	34,432	39,910	3,088	3,181	3,408	3,537	3,695	3,738	3,426	3,546	3,400	3,406	3,278	r 3,053	r 3,360	1 3,441
General merchandise group with nonstores ♀ ..... mil. $	83,301	89,286	6,735	7,166	7,439	7,070	6,893	7,625	7,034	7,711	8,751	12,036	5,588	5,524	r 7,048	1 7,163
General merchandise group without nonstores ♀ § ..... mil. $	r 76,938	82,535	6,174	6,615	6,870	6,563	6,376	7,059	6,460	7,059	8,089	11,416	5,108	5,036	r 6,501	1 6,599
Department stores ..... do	52,292	55,871	4,132	4,476	4,677	4,490	4,281	4,749	4,386	4,726	5,427	7,991	3,418	r 3,334	r 4,390	1 4,498
Mail order houses (dept. store mdse) ..... do	5,384	5,839	479	476	450	390	439	494	473	609	705	602	346	r 385	457	.....
Variety stores ..... do	8,212	8,714	637	711	727	689	664	759	662	727	817	1,285	524	r 542	704	.....
Liquor stores ..... do	9,602	10,285	775	778	837	831	893	919	818	867	923	1,207	801	r 745	842	.....
Estimated sales (seas. adj.), total ..... do	.....	.....	43,872	44,283	44,894	44,593	46,356	47,056	46,177	45,803	44,469	44,821	45,955	r 46,819	r 45,937	1 46,584
Durable goods stores ♀ ..... do	.....	.....	13,660	13,941	14,289	14,049	14,963	15,381	14,419	13,645	12,975	13,266	14,075	r 14,569	r 13,326	1 13,665
Automotive dealers ..... do	.....	.....	7,403	7,644	7,854	7,830	8,563	9,043	8,193	7,514	6,919	7,358	7,696	r 8,325	7,308	.....
Passenger car, other auto. dealers ..... do	.....	.....	6,721	6,964	7,157	7,145	7,845	8,355	7,477	6,814	6,254	6,668	6,971	r 7,580	6,561	.....
Tire, battery, accessory dealers ..... do	.....	.....	682	680	697	685	718	688	716	700	665	690	725	r 745	747	.....
Furniture, home furn., and equip. ♀ ..... do	.....	.....	2,191	2,163	2,215	2,137	2,237	2,212	2,198	2,111	2,067	2,004	2,040	r 2,051	2,049	.....
Furniture, homefurnishings stores ..... do	.....	.....	1,316	1,290	1,342	1,302	1,346	1,325	1,335	1,282	1,240	1,193	1,237	r 1,235	1,208	.....
Household appliance, TV, radio ..... do	.....	.....	703	699	687	647	716	691	676	638	629	617	625	r 633	655	.....
Building materials and hardware ..... do	.....	.....	2,028	2,012	2,040	1,996	2,028	1,924	1,958	1,957	1,892	1,843	1,895	r 1,892	1,833	.....
Lumber, bldg. materials dealers ♂ ..... do	.....	.....	1,572	1,591	1,606	1,572	1,598	1,509	1,514	1,517	1,465	1,412	1,424	r 1,415	1,345	.....
Hardware stores ..... do	.....	.....	456	421	434	424	430	415	444	440	427	431	471	r 477	488	.....
Nondurable goods stores ♀ ..... do	.....	.....	30,212	30,342	30,605	30,544	31,393	31,675	31,758	32,158	31,494	31,555	31,880	r 32,250	r 32,611	1 32,919
Apparel and accessory stores ..... do	.....	.....	2,149	2,010	2,075	2,069	2,148	2,129	2,122	2,087	1,982	2,032	2,118	r 2,189	2,114	.....
Men's and boys' wear stores ..... do	.....	.....	501	482	482	458	484	507	495	477	450	444	473	r 518	514	.....
Women's apparel, accessory stores ..... do	.....	.....	800	742	794	793	840	810	824	817	766	800	844	r 828	820	.....
Shoe stores ..... do	.....	.....	361	337	333	338	350	332	318	321	307	303	323	r 344	312	.....
Drug and proprietary stores ..... do	.....	.....	1,376	1,408	1,389	1,402	1,421	1,408	1,415	1,429	1,402	1,461	1,436	r 1,449	1,497	.....
Eating and drinking places ..... do	.....	.....	3,318	3,429	3,402	3,441	3,473	3,498	3,530	3,623	3,715	3,721	3,784	r 3,828	3,798	.....
Food stores ..... do	.....	.....	9,594	9,689	9,795	9,782	10,090	10,261	10,363	10,431	10,455	10,330	10,672	r 10,643	10,917	.....
Grocery stores ..... do	.....	.....	8,912	9,003	9,109	9,082	9,387	9,553	9,626	9,698	9,740	9,610	9,945	r 9,925	10,162	.....
Gasoline service stations ..... do	.....	.....	3,154	3,236	3,312	3,421	3,453	3,480	3,503	3,507	3,397	3,399	3,465	r 3,465	3,432	.....
General merchandise group with nonstores ♀ ..... mil. $	.....	.....	7,543	7,438	7,558	7,454	7,541	7,527	7,578	7,533	7,409	7,371	7,261	r 7,533	7,610	.....
General merchandise group without nonstores ♀ § ..... mil. $	.....	.....	6,992	6,863	7,004	6,905	6,986	6,959	7,006	6,960	6,865	6,758	6,704	r 7,000	7,072	.....
Department stores ..... do	.....	.....	4,701	4,663	4,763	4,663	4,710	4,740	4,737	4,712	4,627	4,608	4,497	r 4,743	4,878	.....
Mail order houses (dept. store mdse.) ..... do	.....	.....	498	494	487	492	513	492	514	513	499	415	485	r 489	455	.....
Variety stores ..... do	.....	.....	753	716	733	728	740	746	745	753	732	684	720	r 746	737	.....
Liquor stores ..... do	.....	.....	829	842	832	831	864	887	888	891	884	886	871	r 882	908	.....
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ ..... mil. $	63,018	72,751	67,002	67,759	68,277	68,622	68,636	67,874	70,608	74,903	77,457	72,751	71,706	72,003	73,169	.....
Durable goods stores ♀ ..... do	28,914	33,704	30,736	30,991	31,084	31,308	30,508	28,952	30,028	32,121	33,845	33,704	33,668	33,108	33,423	.....
Automotive group ..... do	14,503	17,662	15,435	15,419	15,359	15,449	14,728	13,030	14,023	15,769	17,301	17,662	17,634	16,755	17,113	.....
Furniture and appliance group ..... do	4,623	5,090	4,748	4,855	4,915	4,937	4,988	5,065	5,145	5,273	5,335	5,090	4,871	4,753	4,643	.....
Lumber, building, hardware group ..... do	4,128	4,374	4,553	4,619	4,598	4,665	4,527	4,528	4,498	4,349	4,371	4,374	4,425	4,538	4,622	.....
Nondurable goods stores ♀ ..... do	34,104	39,047	36,266	36,768	37,193	37,314	38,128	38,922	40,580	42,782	43,612	39,047	38,038	38,895	39,746	.....
Apparel group ..... do	5,098	5,164	5,264	5,233	5,221	5,130	5,184	5,424	5,701	5,912	5,956	5,164	4,991	5,213	5,393	.....
Food group ..... do	6,885	8,068	7,201	7,138	7,236	7,204	7,391	7,295	7,414	7,737	8,097	8,068	7,737	7,779	7,839	.....
General merchandise group with nonstores ..... mil. $	14,146	16,427	15,684	16,182	16,543	16,762	17,168	17,645	18,492	19,786	19,900	16,427	15,860	16,198	16,975	.....
Department stores ..... do	8,247	9,529	9,261	9,614	9,779	9,794	9,873	10,200	10,768	11,725	12,035	9,529	9,055	9,190	9,794	.....
Book value (seas. adj.), total ‡ ..... do	64,832	74,872	66,195	66,355	67,078	67,943	68,873	69,877	71,147	73,908	74,836	74,872	74,024	72,918	72,273	.....
Durable goods stores ♀ ..... do	29,646	34,605	29,733	29,638	29,708	30,002	30,069	30,806	31,354	33,390	34,376	34,605	34,192	32,790	32,315	.....
Automotive group ..... do	14,921	18,214	14,515	14,318	14,254	14,265	14,219	14,785	15,264	17,097	18,107	18,214	17,827	16,273	16,093	.....
Furniture and appliance group ..... do	4,689	5,161	4,767	4,797	4,857	4,927	5,018	5,101	5,140	5,174	5,150	5,161	5,026	4,861	4,659	.....
Lumber, building, hardware group ..... do	4,260	4,516	4,451	4,467	4,434	4,578	4,504	4,578	4,594	4,437	4,474	4,516	4,504	4,520	4,516	.....
Nondurable goods stores ♀ ..... do	35,186	40,267	36,462	36,717	37,370	37,941	38,804	39,071	39,793	40,518	40,460	40,267	39,832	40,128	39,958	.....
Apparel group ..... do	5,338	5,409	5,285	5,238	5,317	5,316	5,333	5,339	5,394	5,478	5,404	5,409	5,417	5,463	5,416	.....
Food group ..... do	6,797	7,965	7,208	7,138	7,243	7,248	7,451	7,406	7,466	7,602	7,774	7,965	7,867	7,935	7,848	.....
General merchandise group with nonstores ..... mil. $	15,131	17,566	15,844	16,183	16,601	17,025	17,455	17,655	17,924	18,223	17,946	17,566	17,064	16,997	17,144	.....
Department stores ..... do	8,802	10,166	9,336	9,595	9,789	9,994	10,116	10,262	10,454	10,716	10,729	10,166	9,790	9,717	9,871	.....

r Revised. 1 Advance estimate. ♀ 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 and 1973 Annual Retail Trade Reports and new seas. factors; revisions for Jan.–Dec. 1972 appear on p. 7 of the Mar. 1974 SURVEY; those for Jan.–Sept. 1973 appear on p. 44 ff. of the Dec. 1974 SURVEY.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973 p	1974 p	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ ..... mil. $	154,546	169,434	13,414	13,648	14,393	13,715	13,546	14,896	13,499	14,597	15,745	19,080	12,693	r 12,047	14,475	.....
Apparel and accessory stores ♀ ..... do	6,569	6,428	486	589	519	517	451	561	531	545	563	887	415	r 380	576	.....
Men's and boys' wear stores ..... do	749	746	55	68	64	65	46	57	52	62	70	120	48	r 45	71	.....
Women's apparel, accessory stores ..... do	2,393	2,390	179	206	196	194	174	210	197	207	209	339	155	143	215	.....
Shoe stores ..... do	1,908	1,737	138	178	141	139	119	155	156	142	143	197	117	r 107	163	.....
Drug and proprietary stores ..... do	5,857	6,451	514	522	529	523	515	549	498	532	529	810	489	r 484	545	.....
Eating and drinking places ..... do	3,193	3,201	258	259	277	273	287	324	276	268	262	266	253	r 247	278	.....
Furniture, home furn., and equip ..... do	2,085	2,319	180	179	190	183	197	213	199	195	198	233	189	r 170	190	.....
General merchandise group with non-stores ♀ ..... mil. $	65,569	70,597	5,312	5,672	5,882	5,579	5,434	6,051	5,557	6,132	6,956	9,633	4,308	r 4,298	5,563	.....
General merchandise group without non-stores § ..... mil. $	62,471	67,289	5,030	5,401	5,599	5,329	5,192	5,772	5,275	5,789	6,627	9,362	4,098	r 4,055	5,280	.....
Dept. stores, excl. mail order sales ..... do	46,380	49,802	3,686	3,988	4,171	4,009	3,837	4,259	3,914	4,215	4,831	7,086	3,051	r 2,976	3,920	.....
Variety stores ..... do	6,627	6,988	512	574	583	556	531	603	531	587	666	1,025	406	r 427	567	.....
Grocery stores ..... do	55,165	62,614	5,242	4,880	5,355	5,096	5,139	5,683	5,034	5,351	5,760	5,587	5,646	r 5,116	5,791	.....
Tire, battery, accessory dealers ..... do	2,210	2,168	170	197	203	203	198	192	177	187	179	183	151	145	176	.....
Estimated sales (seas. adj.), total ♀ ..... do	.....	.....	14,036	14,008	14,091	13,984	14,263	14,374	14,524	14,579	14,305	14,166	14,390	r 14,661	15,017	.....
Apparel and accessory stores ♀ ..... do	.....	.....	549	543	524	540	537	561	548	531	493	536	548	r 567	552	.....
Men's and boys' wear stores ..... do	.....	.....	68	66	62	62	60	67	62	59	57	64	58	r 72	74	.....
Women's apparel, accessory stores ..... do	.....	.....	202	197	196	206	206	212	204	201	182	200	217	210	209	.....
Shoe stores ..... do	.....	.....	151	151	143	146	141	146	141	145	129	143	149	r 154	141	.....
Drug and proprietary stores ..... do	.....	.....	543	553	522	540	536	539	538	547	538	548	535	r 561	583	.....
Eating and drinking places ..... do	.....	.....	255	261	257	250	257	292	275	283	275	278	284	r 292	277	.....
General merchandise group with non-stores ♀ ..... mil. $	.....	.....	5,935	5,925	6,021	5,867	5,955	5,969	6,014	5,999	5,909	5,712	5,722	r 5,941	6,044	.....
General merchandise group without non-stores § ..... mil. $	.....	.....	5,668	5,635	5,749	5,594	5,692	5,684	5,740	5,721	5,638	5,440	5,459	r 5,670	5,772	.....
Dept. stores, excl. mail order sales ..... do	.....	.....	4,170	4,185	4,260	4,120	4,207	4,204	4,227	4,202	4,161	4,096	4,030	r 4,221	4,356	.....
Variety stores ..... do	.....	.....	600	576	597	585	597	600	597	608	589	533	581	r 597	598	.....
Grocery stores ..... do	.....	.....	5,065	5,041	5,071	5,111	5,249	5,257	5,472	5,483	5,449	5,440	5,574	r 5,555	5,756	.....
Tire, battery, accessory dealers ..... do	.....	.....	180	187	187	181	189	178	188	177	169	167	190	197	190	.....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) ..... mil. $	27,031	28,916	25,637	26,179	26,775	26,730	26,596	26,920	27,099	27,406	27,267	28,916	r 27,666	26,932	26,747	.....
Durable goods stores ..... do	8,513	8,578	8,212	8,430	8,794	8,881	8,917	9,013	8,995	8,917	8,616	8,578	r 8,331	8,163	8,197	.....
Nondurable goods stores ..... do	18,518	20,338	17,425	17,749	17,981	17,849	17,679	17,907	18,114	18,489	18,951	20,338	r 19,335	18,769	18,550	.....
Charge accounts ..... do	10,445	10,806	10,147	10,628	11,012	10,943	10,766	10,800	10,804	11,029	10,760	10,806	r 10,326	10,120	10,253	.....
Installment accounts ..... do	16,586	18,110	15,490	15,551	15,763	15,787	15,830	16,120	16,295	16,377	16,807	18,110	r 17,340	16,812	16,494	.....
Total (seasonally adjusted) ..... do	25,368	27,035	26,071	26,529	26,832	26,819	27,223	27,484	27,339	27,458	27,340	27,035	r 27,208	27,246	27,184	.....
Durable goods stores ..... do	8,344	8,434	8,535	8,658	8,842	8,721	8,878	8,893	8,738	8,641	8,542	8,434	r 8,574	8,518	8,504	.....
Nondurable goods stores ..... do	17,024	18,601	17,536	17,871	17,990	18,098	18,345	18,591	18,601	18,817	18,798	18,601	r 18,634	18,728	18,680	.....
Charge accounts ..... do	9,991	10,374	10,468	10,779	10,784	10,720	10,894	10,944	10,772	10,840	10,596	10,374	r 10,590	10,562	10,551	.....
Installment accounts ..... do	15,377	16,661	15,603	15,750	16,048	16,099	16,329	16,540	16,567	16,618	16,744	16,661	r 16,618	16,684	16,633	.....
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ‡ ..... mil.	r [1] 210.41	r [1] 211.89	r 211.41	r 211.52	r 211.63	r 211.76	r 211.89	r 212.04	r 212.20	r 212.37	r 212.52	r 212.65	r 212.80	r 212.91	213.02	213.14
LABOR FORCE ♂																
Labor force, persons 16 years of age and over ..... thous.	91,040	93,240	91,884	91,736	92,158	94,758	95,496	94,679	93,661	94,105	93,822	93,538	93,342	93,111	93,593	93,564
Civilian labor force ..... do	88,714	91,011	89,633	89,493	89,929	92,546	93,276	92,459	91,444	91,891	91,609	91,327	91,149	90,913	91,395	91,369
Employed, total ..... do	84,409	85,936	84,878	85,192	85,785	87,167	88,015	87,575	86,242	86,847	85,924	85,220	82,969	82,604	83,036	83,549
Agriculture ..... do	3,452	3,492	3,334	3,437	3,604	3,895	4,024	3,851	3,563	3,536	3,224	2,959	2,888	2,890	2,988	3,171
Nonagricultural industries ..... do	80,957	82,443	81,544	81,756	82,181	83,272	83,991	83,724	82,679	83,312	82,700	82,261	80,082	79,714	80,048	80,377
Unemployed ..... do	4,304	5,076	4,755	4,301	4,144	5,380	5,260	4,885	5,202	5,044	5,685	6,106	8,180	8,309	8,359	7,820
Seasonally Adjusted ♂																
Civilian labor force ..... do	.....	.....	90,381	90,324	90,753	90,857	91,283	91,199	91,705	91,844	91,708	91,803	92,091	91,511	91,829	92,262
Employed, total ..... do	.....	.....	85,779	85,787	86,062	86,088	86,403	86,274	86,402	86,304	85,689	85,202	84,562	84,027	83,849	84,086
Agriculture ..... do	.....	.....	3,653	3,515	3,497	3,353	3,433	3,451	3,489	3,440	3,375	3,339	3,383	3,326	3,265	3,238
Nonagricultural industries ..... do	.....	.....	82,126	82,272	82,565	82,755	82,970	82,823	82,913	82,864	82,314	81,863	81,179	80,701	80,584	80,848
Unemployed ..... do	.....	.....	4,602	4,537	4,691	4,769	4,880	4,925	5,303	5,540	6,019	6,601	7,529	7,484	7,980	8,176
Long-term, 15 weeks and over ..... do	812	937	820	875	877	934	927	940	989	1,016	1,117	1,319	1,537	1,822	1,991	2,403
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	4.9	5.6	5.1	5.0	5.2	5.2	5.3	5.4	5.8	6.0	6.6	7.2	8.2	8.2	8.7	8.9
Men, 20 years and over	3.2	3.8	3.4	3.5	3.4	3.5	3.6	3.8	3.9	4.3	4.6	5.3	6.0	6.2	6.8	7.0
Women, 20 years and over	4.8	5.5	5.0	5.0	5.1	5.1	5.2	5.3	5.7	5.6	6.6	7.2	8.1	8.1	8.5	8.6
Both sexes, 16-19 years	14.5	16.0	15.0	14.0	15.6	15.8	16.2	15.3	16.7	17.1	17.4	18.1	20.8	19.9	20.6	20.4
White	4.3	5.0	4.6	4.5	4.7	4.8	4.8	4.9	5.3	5.5	5.9	6.4	7.5	7.4	8.0	8.1
Negro and other races	8.9	9.9	9.2	8.8	9.3	9.0	9.4	9.4	9.9	10.9	11.6	12.5	13.4	13.5	14.2	14.6
Married men, wife present	2.3	2.7	2.3	2.4	2.2	2.6	2.7	2.7	2.8	3.0	3.3	3.8	4.5	4.7	5.2	5.6
Occupation: White-collar workers	2.9	3.3	2.9	2.9	3.2	3.2	3.3	3.2	3.5	3.3	3.8	4.1	4.6	4.5	4.6	4.7
Blue-collar workers	5.3	6.7	6.0	6.3	5.8	6.2	6.2	6.6	7.0	7.4	8.3	9.3	11.0	10.9	12.5	13.0
Industry of last job (nonagricultural):																
Private wage and salary workers	4.8	5.7	5.1	5.2	5.2	5.4	5.5	5.6	6.0	6.2	6.8	7.7	8.7	8.8	9.3	9.8
Construction	8.8	10.6	8.7	9.9	9.6	10.4	10.7	11.3	12.0	12.0	13.5	14.9	15.0	15.9	18.1	19.3
Manufacturing	4.3	5.7	5.0	5.0	4.7	5.1	5.2	5.5	6.0	6.4	7.4	8.9	10.5	11.0	11.4	12.2
Durable goods	3.9	5.4	4.8	4.9	4.4	4.8	4.6	4.9	5.3	6.1	7.0	8.7	10.5	10.9	11.3	12.8

r Revised. p Preliminary. [1] As of July 1.
♀ Includes data not shown separately. § Except department stores mail order.
‡ Revisions back to 1970 appear in P-25, No. 545, "Population Estimates and Projections" (May 1975), Bureau of the Census.

♂ Beginning in the Feb. 1975 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1968 appear in EMPLOYMENT AND EARNINGS (Feb. 1975), USDL, BLS. Seasonally adjusted data through 1967 as shown in the 1973 BUSINESS STATISTICS are comparable.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr.p
EMPLOYMENT ‡																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous..	76,833	78,334	77,362	77,994	78,545	79,287	78,322	78,561	79,097	79,429	79,125	78,441	76,185	r75,753	r75,735	76,080
Private sector (excl. government)...do....	63,091	64,050	63,016	63,628	64,152	64,965	64,629	64,946	64,930	64,819	64,354	63,634	61,482	r60,753	r60,676	61,016
Seasonally Adjusted‡																
Total employees, nonagricultural payrolls‡..do....	76,833	78,334	78,089	78,226	78,357	78,421	78,479	78,661	78,844	78,865	78,404	77,690	77,227	r76,708	r76,346	76,293
Private sector (excl. government)...do....	63,091	64,050	63,986	64,069	64,170	64,220	64,237	64,335	64,401	64,334	63,836	63,102	62,597	r61,923	r61,545	61,450
Nonmanufacturing industries...do....	43,038	44,034	43,870	43,922	44,019	44,036	44,068	44,223	44,289	44,352	44,203	43,956	43,879	r43,626	r43,391	43,392
Goods-producing...do....	24,720	24,673	24,880	24,899	24,885	24,847	24,764	24,753	24,733	24,585	24,187	23,606	23,207	r22,595	r22,338	22,220
Mining...do....	638	672	662	665	668	669	675	676	682	692	693	662	700	r702	r706	700
Contract construction...do....	4,028	3,985	4,102	4,087	4,066	3,994	3,920	3,965	3,939	3,911	3,861	3,798	3,789	r3,596	r3,478	3,462
Manufacturing...do....	20,054	20,016	20,116	20,147	20,151	20,184	20,169	20,112	20,112	19,982	19,633	19,146	18,718	r18,297	r18,154	18,058
Durable goods...do....	11,814	11,837	11,862	11,913	11,908	11,959	11,959	11,899	11,906	11,841	11,611	11,291	11,010	r10,722	r10,641	10,534
Ordnance and accessories...do....	184	182	181	181	179	180	182	183	183	184	182	182	182	r182	r182	180
Lumber and wood products...do....	640	635	657	660	658	650	647	637	628	610	586	575	556	r544	r543	544
Furniture and fixtures...do....	539	528	540	541	540	538	531	533	529	518	497	483	463	r449	r445	442
Stone, clay, and glass products...do....	691	689	702	699	699	692	696	694	686	678	667	652	632	r618	r609	607
Primary metal industries...do....	1,321	1,335	1,329	1,328	1,326	1,334	1,332	1,339	1,349	1,353	1,336	1,304	1,277	r1,235	r1,206	1,178
Fabricated metal products...do....	1,494	1,486	1,495	1,495	1,495	1,504	1,513	1,504	1,496	1,479	1,452	1,403	1,352	r1,331	r1,311	1,300
Machinery, except electrical...do....	2,086	2,200	2,181	2,183	2,184	2,203	2,197	2,217	2,228	2,239	2,227	2,199	2,165	r2,129	r2,103	2,059
Electrical equipment and supplies..do....	2,017	2,020	2,056	2,054	2,050	2,052	2,057	2,004	2,016	2,000	1,939	1,876	1,835	r1,771	r1,754	1,740
Transportation equipment...do....	1,891	1,786	1,739	1,788	1,791	1,813	1,814	1,803	1,809	1,807	1,769	1,683	1,626	r1,556	r1,593	1,591
Instruments and related products..do....	499	529	526	529	529	536	535	534	534	532	526	520	514	r505	r498	495
Miscellaneous manufacturing...do....	451	448	456	455	457	457	455	451	448	441	430	414	408	402	r397	398
Nondurable goods...do....	8,240	8,179	8,254	8,234	8,243	8,225	8,210	8,213	8,206	8,141	8,022	7,855	7,708	r7,575	r7,513	7,524
Food and kindred products...do....	1,721	1,721	1,744	1,732	1,732	1,712	1,702	1,713	1,724	1,719	1,705	1,692	1,671	1,664	r1,667	1,669
Tobacco manufactures...do....	78	78	80	80	79	79	79	77	75	77	75	76	79	78	r76	74
Textile mill products...do....	1,030	1,002	1,024	1,023	1,019	1,019	1,008	1,011	1,004	978	954	919	881	r860	r857	870
Apparel and other textile products..do....	1,402	1,339	1,359	1,356	1,362	1,354	1,357	1,341	1,336	1,320	1,291	1,236	1,204	1,178	r1,163	1,181
Paper and allied products...do....	703	707	714	714	714	712	712	710	711	701	691	678	666	r650	638	629
Printing and publishing...do....	1,105	1,111	1,111	1,111	1,113	1,114	1,114	1,115	1,113	1,112	1,104	1,101	1,098	r1,089	r1,082	1,076
Chemicals and allied products...do....	1,036	1,060	1,054	1,053	1,056	1,061	1,063	1,069	1,073	1,071	1,065	1,050	1,038	1,027	r1,014	1,009
Petroleum and coal products...do....	193	195	195	195	196	196	196	195	194	195	196	195	190	187	r190	190
Rubber and plastics products, nec..do....	678	681	682	679	682	690	690	696	693	690	664	638	619	586	r574	574
Leather and leather products...do....	293	285	291	291	290	288	289	286	283	278	277	270	262	256	r252	252
Service-producing...do....	52,113	53,664	53,209	53,327	53,472	53,574	53,715	53,908	54,111	54,280	54,217	54,084	54,020	r54,113	r54,008	54,073
Trans., comm., electric, gas, etc...do....	4,646	4,699	4,708	4,704	4,701	4,698	4,693	4,701	4,679	4,699	4,697	4,668	4,607	r4,561	r4,511	4,499
Wholesale and retail trade...do....	16,665	17,011	16,914	16,945	16,994	17,031	17,107	17,140	17,166	17,160	17,048	16,912	16,863	r16,832	r16,788	16,794
Wholesale trade...do....	4,118	4,259	4,237	4,251	4,258	4,261	4,261	4,272	4,275	4,287	4,283	4,267	4,242	r4,222	r4,207	4,207
Retail trade...do....	12,547	12,751	12,677	12,694	12,736	12,770	12,846	12,868	12,891	12,873	12,765	12,645	12,621	r12,610	r12,581	12,587
Finance, insurance, and real estate...do....	4,075	4,161	4,145	4,154	4,161	4,156	4,157	4,168	4,176	4,185	4,183	4,182	4,173	r4,164	r4,156	4,164
Services...do....	12,986	13,506	13,339	13,367	13,429	13,488	13,516	13,573	13,647	13,705	13,721	13,734	13,747	r13,771	r13,752	13,773
Government...do....	13,742	14,285	14,103	14,157	14,187	14,201	14,242	14,326	14,443	14,531	14,568	14,588	14,630	r14,785	r14,801	14,843
Federal...do....	2,663	2,724	2,699	2,705	2,711	2,715	2,735	2,740	2,747	2,748	2,746	2,738	2,733	2,733	r2,732	2,734
State and local...do....	11,079	11,560	11,404	11,452	11,476	11,486	11,507	11,586	11,696	11,783	11,822	11,850	11,897	r12,052	12,069	12,109
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**...thous..	52,280	52,888	51,979	52,563	53,026	53,750	53,373	53,672	53,674	53,562	53,101	52,427	50,365	r49,663	r49,615	49,956
Manufacturing...do....	14,752	14,607	14,582	14,629	14,665	14,903	14,605	14,826	14,913	14,702	14,351	13,814	13,225	r12,851	r12,755	12,697
Seasonally Adjusted‡																
Production or nonsupervisory workers on private nonagricultural payrolls‡...thous.	52,280	52,888	52,907	52,958	53,037	53,059	53,050	53,109	53,171	53,091	52,591	51,851	51,445	r50,768	r50,430	50,345
Goods-producing...do....	18,560	18,374	18,593	18,598	18,575	18,529	18,436	18,427	18,409	18,268	17,894	17,345	17,004	r16,414	r16,176	16,080
Mining...do....	483	510	503	506	508	509	512	512	517	525	526	492	534	534	r536	529
Contract construction...do....	3,325	3,257	3,371	3,348	3,328	3,259	3,188	3,240	3,221	3,195	3,146	3,077	3,078	r2,884	r2,769	2,747
Manufacturing...do....	14,752	14,607	14,719	14,744	14,739	14,761	14,736	14,675	14,671	14,548	14,222	13,776	13,392	r12,996	r12,871	12,804
Durable goods...do....	8,673	8,606	8,645	8,693	8,682	8,714	8,702	8,640	8,651	8,593	8,380	8,086	7,838	r7,567	7,502	7,416
Ordnance and accessories...do....	92	86	87	87	85	83	84	84	86	86	85	86	85	r85	r85	84
Lumber and wood products...do....	550	539	563	564	561	553	549	541	532	514	491	481	463	r449	r449	448
Furniture and fixtures...do....	445	433	444	444	444	443	438	437	433	421	404	390	371	r360	r356	353
Stone, clay, and glass products...do....	553	552	564	560	561	555	557	557	548	541	531	516	499	r486	r478	476
Primary metal industries...do....	1,062	1,067	1,063	1,061	1,059	1,067	1,063	1,069	1,082	1,084	1,068	1,035	1,011	r969	r941	920
Fabricated metal products...do....	1,151	1,136	1,145	1,146	1,145	1,151	1,160	1,152	1,144	1,128	1,103	1,059	1,011	992	r976	967
Machinery, except electrical...do....	1,412	1,483	1,476	1,476	1,475	1,486	1,476	1,490	1,500	1,508	1,494	1,467	1,440	r1,404	r1,380	1,342
Electrical equipment and supplies...do....	1,387	1,372	1,408	1,405	1,399	1,398	1,400	1,353	1,368	1,354	1,299	1,242	1,208	r1,152	r1,137	1,129
Transportation equipment...do....	1,359	1,260	1,210	1,263	1,264	1,286	1,284	1,269	1,277	1,285	1,249	1,176	1,126	r1,060	r1,102	1,099
Instruments and related products...do....	308	328	328	330	330	334	333	333	331	329	324	318	314	305	r297	297
Miscellaneous manufacturing...do....	353	350	357	357	359	358	358	355	350	343	332	316	310	305	r301	301
Nondurable goods...do....	6,080	6,000	6,074	6,051	6,057	6,047	6,034	6,035	6,020	5,955	5,842	5,690	5,554	r5,429	r5,369	5,388
Food and kindred products...do....	1,166	1,174	1,194	1,182	1,184	1,165	1,157	1,170	1,180	1,174	1,160	1,150	1,132	r1,125	r1,123	1,127
Tobacco manufactures...do....	65	65	66	66	65	65	65	64	61	64	62	63	66	65	r63	62
Textile mill products...do....	905	875	896	894	892	891	881	883	876	850	827	797	760	r740	r738	750
Apparel and other textile products...do....	1,218	1,156	1,175	1,173	1,176	1,170	1,173	1,157	1,152	1,136	1,112	1,059	1,032	1,009	r994	1,012
Paper and allied products...do....	545	545	553	552	552	550	551	548	547	536	528	516	504	r489	477	470
Printing and publishing...do....	669	668	669	667	669	673	673	673	669	667	658	656	654	r645	r639	635
Chemicals and allied products...do....	603	616	614	612	612	617	620	624	626	625	617	602	589	r580	r568	565
Petroleum and coal products...do....	122	124	123	123	124	124	124	123	123	124	124	123	117	114	r119	119
Rubber and plastics products, nec...do....	535	535	535	533	536	545	543	548	544	542	517	493	477	446	r435	435
Leather and leather products...do....	251	244	249	249	247	247	247	245	242	237	237	231	223	r216	r213	213
Service-producing...do....	33,720	34,515	34,314	34,360	34,462	34,530	34,614	34,682	34,762	34,823	34,697	34,506	34,441	r34,354	r34,254	34,265
Transportation, comm., elec., gas, etc...do....	4,019	4,058	4,073	4,071	4,066	4,056	4,055	4,058	4,034	4,055	4,050	4,016	3,961	r3,916	r3,867	3,854
Wholesale and retail trade...do....	14,790	15,059	14,980	15,012	15,045	15,087	15,151	15,173	15,205	15,193	15,084	14,917	14,894	r14,853	r14,821	14,827
Wholesale trade...do....	3,442	3,556	3,542	3,550	3,555	3,559	3,559	3,565	3,568	3,574	3,567	3,553	3,530	c3,508	r3,490	3,488
Retail trade...do....	11,348	11,503	11,438	11,462	11,490	11,528	11,592	11,608	11,637	11,619	11,517	11,364	11,364	r11,345	r11,331	11,339
Finance, insurance, and real estate...do....	3,170	3,195	3,194	3,198	3,200	3,199	3,193	3,196	3,203	3,207	3,187	3,188	3,182	r3,174	r3,164	3,163
Services...do....	11,741	12,203	12,067	12,079	12,151	12,188	12,215	12,255	12,320	12,368	12,376	12,385	12,404	r12,411	r12,402	12,421

r Revised. p Preliminary. c Corrected.

‡Effective with the Dec. 1974 SURVEY, all establishment (payroll) employment, hours, earnings, and labor turnover reflect the periodic adjustment of these data to more recent benchmarks (Mar. 1973) and to revised seasonal factors. Previously published data, back to Jan. 1968, are subject to revision. The Dec. 1974 issue of EMPLOYMENT AND EARNINGS (USDL, BLS) contains summary tables providing monthly data back to 1968 for many of the series shown in this volume.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr.p
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:‡¶ Seasonally adjusted.....hours..	.....	.....	36.7	36.6	36.7	36.7	36.7	36.7	36.7	36.6	36.2	36.4	36.2	r36.0	35.9	36.0
Not seasonally adjusted.....do....	37.1	36.6	36.5	36.3	36.6	37.0	37.1	37.1	36.8	36.6	36.2	36.5	35.8	r35.7	35.7	35.7
Mining.....do....	42.5	42.4	43.1	43.0	43.3	43.3	43.0	42.9	43.4	43.4	36.4	41.0	42.4	42.5	r41.8	40.9
Contract construction.....do....	37.0	36.9	36.7	36.3	36.7	36.9	36.9	36.4	36.5	37.2	37.1	37.5	37.1	36.6	r34.9	36.9
Manufacturing: Not seasonally adjusted...do....	40.7	40.0	40.2	39.1	40.3	40.4	40.0	40.1	40.3	40.1	39.7	39.9	38.7	38.5	r38.7	38.8
Seasonally adjusted.....do....	.....	.....	40.3	39.3	40.3	40.1	40.2	40.2	40.0	40.1	39.5	39.4	39.2	38.8	r38.8	39.0
Overtime hours.....do....	3.8	3.2	3.6	2.8	3.4	3.4	3.4	3.4	3.3	3.2	2.8	2.7	2.3	r2.3	r2.3	2.2
Durable goods.....do....	41.5	40.7	40.9	39.7	40.9	40.8	40.7	40.9	40.8	40.7	40.2	40.2	40.0	r39.6	r39.4	39.6
Overtime hours.....do....	4.1	3.4	3.7	2.9	3.5	3.4	3.5	3.6	3.5	3.4	3.0	2.8	2.5	r2.4	r2.3	2.3
Ordnance and accessories.....do....	41.8	41.7	42.2	41.2	42.3	42.0	41.7	41.3	41.5	41.4	41.9	41.8	42.1	r41.2	41.2	41.5
Lumber and wood products.....do....	40.7	39.7	40.3	40.1	40.3	40.3	39.9	39.9	39.2	38.9	38.5	38.1	37.9	r38.6	r37.7	37.9
Furniture and fixtures.....do....	39.9	39.0	39.5	38.8	39.4	39.5	39.4	38.9	38.8	38.6	37.7	37.3	36.4	r36.3	36.4	37.1
Stone, clay, and glass products.....do....	42.1	41.4	41.6	41.3	41.5	41.5	41.4	41.3	41.3	41.4	41.2	41.0	40.9	r40.2	r39.4	40.6
Primary metal industries.....do....	42.4	41.7	41.6	41.3	41.6	41.7	41.6	41.8	42.1	42.2	41.7	41.1	40.5	40.2	r39.8	39.2
Fabricated metal products.....do....	41.6	40.8	41.3	39.5	41.0	41.0	40.8	41.0	41.2	41.0	40.4	40.6	40.4	39.7	39.7	39.7
Machinery, except electrical.....do....	42.6	42.2	42.4	40.7	42.3	42.4	42.2	42.7	42.7	42.4	42.3	42.1	41.8	r41.2	r41.0	41.3
Electrical equipment and supplies.....do....	40.4	39.7	40.0	38.9	39.9	40.1	39.9	39.6	39.8	39.7	39.4	39.5	39.4	39.0	r39.1	39.2
Transportation equipment.....do....	41.9	40.1	40.4	38.8	40.5	39.7	40.1	40.7	40.2	40.6	39.5	39.5	39.5	r39.1	r39.0	40.1
Instruments and related products.....do....	40.8	40.2	40.5	39.4	40.2	40.5	40.1	40.4	40.1	39.9	39.9	39.8	39.5	r38.9	r39.0	39.4
Miscellaneous manufacturing ind.....do....	38.9	38.5	38.8	37.6	38.8	39.0	38.9	38.7	38.6	38.4	38.0	38.1	38.1	r37.6	r37.7	38.3
Nondurable goods.....do....	39.6	39.1	39.4	38.6	39.4	39.3	39.2	39.2	39.0	39.0	38.4	38.2	38.0	37.7	r37.9	38.1
Overtime hours.....do....	3.4	3.0	3.2	2.8	3.2	3.3	3.2	3.1	3.0	2.9	2.5	2.5	2.2	2.1	2.2	2.1
Food and kindred products.....do....	40.4	40.4	40.5	39.8	40.5	40.6	40.5	40.4	40.3	40.3	40.0	40.0	39.9	39.9	r40.4	40.0
Tobacco manufactures.....do....	38.5	38.0	37.8	38.5	38.8	37.3	37.0	37.6	38.5	37.0	37.4	37.7	37.3	37.6	r39.1	38.7
Textile mill products.....do....	40.9	39.4	40.3	39.1	40.3	40.2	40.2	39.5	39.2	38.3	37.6	36.6	36.0	36.1	36.7	37.7
Apparel and other textile products.....do....	35.8	35.1	35.4	34.5	35.6	34.7	35.3	35.3	35.3	35.4	34.4	34.2	34.0	33.6	r33.6	34.4
Paper and allied products.....do....	42.7	42.1	42.5	41.7	42.4	42.4	42.2	42.1	41.9	41.7	41.3	41.2	41.1	r40.5	40.5	40.9
Printing and publishing.....do....	37.9	37.6	37.6	37.1	37.7	37.6	37.5	37.8	37.6	37.7	37.4	37.3	37.5	37.2	36.9	36.8
Chemicals and allied products.....do....	42.0	41.6	41.8	41.8	41.8	41.8	41.8	41.8	41.5	41.4	41.2	41.0	40.6	40.5	40.4	40.2
Petroleum and coal products.....do....	42.3	42.4	42.8	42.6	42.4	42.6	42.2	41.9	42.2	42.6	42.2	42.3	42.0	r41.9	r41.8	40.3
Rubber and plastics products, nec.....do....	41.1	40.4	40.7	39.1	40.4	40.6	40.4	40.7	40.5	40.8	39.8	39.5	39.5	r38.7	r38.5	39.3
Leather and leather products.....do....	37.9	37.2	38.1	37.1	37.6	37.6	37.0	37.2	36.7	37.0	36.6	36.1	35.7	r35.3	r35.0	36.3
Trans., comm., elec., gas, etc.....do....	40.7	40.4	40.4	40.8	40.6	40.3	40.7	40.5	40.4	40.4	39.9	40.1	40.2	r39.0	r40.0	39.7
Wholesale and retail trade.....do....	34.7	34.2	34.4	34.4	34.3	34.2	34.1	34.1	34.1	33.9	33.9	34.0	33.8	33.9	r33.9	33.7
Wholesale trade.....do....	39.5	38.9	38.9	39.0	39.0	39.0	39.0	38.7	38.9	38.7	38.6	38.6	38.7	38.6	38.5	38.7
Retail trade.....do....	33.3	32.7	32.9	33.0	32.9	32.7	32.6	32.6	32.5	32.4	32.4	32.4	32.3	r32.3	r32.4	32.2
Finance, insurance, and real estate.....do....	36.9	36.8	36.7	36.7	36.7	36.8	36.7	36.8	36.9	36.7	36.7	36.9	37.1	r36.9	36.8	36.5
Services.....do....	34.0	34.0	34.0	34.0	34.0	34.2	34.0	34.1	34.1	33.9	34.0	34.0	34.2	34.1	r34.0	33.8
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate ‡△bil. man-hours..	149.64	151.32	151.39	150.59	151.97	151.86	151.66	152.03	152.43	152.80	150.30	149.23	148.29	r146.39	r145.92	146.55
Total private sector.....do....	122.06	122.65	122.86	122.32	123.27	123.28	123.08	123.20	123.22	122.87	121.14	119.95	118.92	r117.02	r115.90	116.45
Mining.....do....	1.41	1.48	1.48	1.49	1.50	1.51	1.51	1.51	1.54	1.56	1.31	1.41	1.54	1.55	1.54	1.49
Contract construction.....do....	7.74	7.65	7.83	7.72	7.76	7.66	7.52	7.50	7.48	7.56	7.45	7.41	7.31	r6.84	r6.31	6.64
Manufacturing.....do....	42.10	41.51	41.90	41.18	41.98	41.97	41.86	41.83	41.73	41.41	40.28	39.22	38.21	r37.10	r36.79	36.72
Transportation, comm., elec., gas.....do....	9.82	9.87	9.89	9.98	9.92	9.84	9.93	9.90	9.83	9.87	9.74	9.73	9.63	r9.46	r9.38	9.29
Wholesale and retail trade.....do....	30.18	30.30	30.26	30.40	30.42	30.36	30.42	30.41	30.43	30.32	30.10	29.87	29.74	r29.65	r29.62	30.20
Finance, insurance, and real estate.....do....	7.82	7.96	7.91	7.93	7.94	7.95	7.93	7.98	8.01	7.99	7.98	8.02	8.05	7.99	r7.95	7.90
Services.....do....	22.98	23.88	23.58	23.63	23.74	23.99	23.90	24.07	24.20	24.16	24.26	24.28	24.45	r24.42	r24.31	24.21
Government.....do....	27.58	28.67	28.53	28.27	28.70	28.58	28.59	28.83	29.22	29.92	29.16	29.28	29.36	r29.37	30.02	30.10
Indexes of man-hours (aggregate weekly):‡¶																
Private nonagric. payrolls, total.....1967=100..	112.9	112.8	113.3	112.7	113.6	113.5	113.3	113.4	113.4	113.0	111.2	109.7	108.7	r106.7	r105.6	105.5
Goods-producing.....do....	.....	103.4	105.1	102.9	105.0	104.6	104.0	103.8	103.7	103.0	99.4	96.5	94.1	r90.0	r87.9	88.6
Mining.....do....	102.6	108.2	108.5	108.9	110.1	110.3	110.2	109.9	112.3	114.0	95.8	100.9	113.3	r113.5	r112.1	108.3
Contract construction.....do....	120.5	117.8	121.2	119.1	119.7	117.8	115.3	115.6	115.2	116.5	114.4	113.1	111.9	r103.4	r94.7	99.3
Manufacturing.....do....	103.4	100.7	102.2	99.8	102.2	102.1	101.8	101.6	101.3	100.3	96.9	93.4	90.3	86.9	85.9	86.1
Durable goods.....do....	104.5	101.6	102.7	100.4	103.0	103.2	102.8	102.5	102.5	101.7	98.1	94.4	91.0	86.9	r85.8	85.5
Nondurable goods.....do....	102.0	99.3	101.4	99.0	101.1	100.5	100.3	100.2	99.5	98.2	95.0	92.0	89.3	r86.8	r86.1	87.0
Service-producing.....do....	.....	119.4	119.0	119.4	119.6	119.7	119.8	120.0	120.2	119.9	119.4	118.9	118.9	r118.2	r117.8	117.2
Transportation, comm., elec., gas.....do....	108.7	109.1	109.4	110.4	109.8	108.7	109.7	109.3	108.4	108.9	107.5	107.1	105.9	r103.9	r102.9	101.7
Wholesale and retail trade.....do....	116.0	116.2	116.1	116.7	116.7	116.5	116.7	116.7	116.8	116.3	115.4	114.2	113.8	r113.4	r113.3	113.0
Wholesale trade.....do....	113.5	115.3	115.0	115.6	115.7	115.8	115.8	115.2	115.8	115.4	114.9	114.5	114.0	113.0	r112.1	112.7
Retail trade.....do....	117.0	116.5	116.6	117.2	117.1	116.8	117.1	117.2	117.2	116.6	115.6	114.1	113.7	r113.5	r113.7	113.1
Finance, insurance, and real estate.....do....	123.0	123.6	123.3	123.4	123.5	123.8	123.2	123.7	124.3	123.8	123.0	123.7	124.2	123.2	r122.5	121.4
Services.....do....	122.7	127.3	126.0	126.1	126.8	128.0	127.5	128.3	129.0	128.7	129.2	129.3	130.2	r129.9	r129.5	128.9
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡¶																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	3.92	4.22	4.09	4.10	4.17	4.21	4.22	4.26	4.35	4.37	4.36	4.38	4.39	r4.41	r4.43	4.44
Mining.....do....	4.72	5.20	5.01	5.11	5.14	5.18	5.22	5.27	5.37	5.37	5.22	5.42	5.68	5.73	r5.75	5.78
Contract construction.....do....	6.38	6.76	6.53	6.56	6.60	6.65	6.68	6.86	7.01	6.99	7.00	7.05	7.07	r6.99	7.11	7.12
Manufacturing.....do....	4.07	4.40	4.24	4.25	4.33	4.38	4.42	4.44	4.53	4.56	4.58	4.65	4.65	4.67	r4.71	4.72
Excluding overtime.....do....	3.89	4.23	4.07	4.11	4.16	4.20	4.24	4.26	4.33	4.38	4.42	4.49	4.52	4.54	4.58	4.59
Durable goods.....do....	4.33	4.68	4.51	4.51	4.61	4.66	4.68	4.72	4.82	4.86	4.88	4.95	4.94	4.96	5.00	5.03
Excluding overtime.....do....	4.13	4.49	4.32	4.37	4.42	4.46	4.49	4.52	4.61	4.66	4.70	4.78	4.80	4.82	4.87	4.89
Ordnance and accessories.....do....	4.35	4.72	4.59	4.61	4.68	4.68	4.70	4.73	4.82	4.83	4.88	4.95	4.99	r5.05	5.08	5.09
Lumber and wood products.....do....	3.62	3.91	3.78	3.80	3.85	3.95	3.96	4.01	4.03	4.01	4.02	4.02	4.04	r4.10	r4.12	4.09
Furniture and fixtures.....do....	3.26	3.49	3.41	3.42	3.47	3.50	3.49	3.53	3.59	3.59	3.59	3.63	3.63	3.65	3.67	3.68
Stone, clay, and glass products.....do....	4.21	4.52	4.36	4.41	4.48	4.53	4.55	4.60	4.65	4.66	4.65	4.68	4.67	r4.68	4.71	4.77
Primary metal industries.....do....	5.04	5.60	5.32	5.40	5.55	5.61	5.65	5.72	5.80	5.81	5.88	5.92	5.92	r5.98	r6.01	6.05
Fabricated metal products.....do....	4.26	4.59	4.45	4.41	4.53	4.57	4.59	4.66	4.75	4.77	4.76	4.82	4.78	4.83	r4.90	4.94
Machinery, except electrical.....do....	4.56	4.92	4.79	4.73	4.85	4.89	4.89	4.95	5.05	5.09	5.12	5.20	5.17	r5.19	r5.22	5.23
Electrical equipment and supplies.do....	3.88	4.15	4.01	4.01	4.09	4.15	4.17	4.16	4.25	4.30	4.32	4.41	4.41	r4.43	r4.47	4.51
Transportation equipment.....do....	5.06	5.47	5.26	5.24	5.36	5.41	5.43	5.47	5.63	5.77	5.72	5.81	5.75	5.73	r5.81	5.83
Instruments and related products..do....	3.90	4.19	4.08	4.07	4.12	4.14	4.20	4.23	4.27	4.29	4.32	4.40	4.41	r4.44	r4.47	4.48
Miscellaneous manufacturing ind...do....	3.27	3.50	3.42	3.42	3.47	3.49	3.49	3.52	3.56	3.54	3.59	3.67	3.74	r3.73	r3.74	3.74

r Revised. p Preliminary. ‡ See note "‡", p. S-14.
¶ Production and nonsupervisory workers.

△ Man-hours (total nonagricultural establishments, seasonally adjusted at annual rates) for the months Jan.-Dec. 1974 adjusted to the annual level are as follows (bil. man-hours): 151.05; 151.27; 151.32; 150.52; 151.90; 151.79; 151.59; 151.96; 152.36; 152.72; 150.23; 149.16.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr.p
HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. **Not seas. adj.**‡ ¶—Continued																
Manufacturing—Continued																
Nondurable goods ..... dollars	3.68	3.98	3.84	3.86	3.91	3.97	4.02	4.04	4.08	4.10	4.13	4.19	4.22	4.24	r4.27	4.26
Excluding overtime ..... do	3.53	3.83	3.69	3.74	3.76	3.81	3.86	3.88	3.92	3.95	4.00	4.06	4.11	4.13	4.15	4.15
Food and kindred products ..... do	3.82	4.15	4.03	4.07	4.12	4.14	4.18	4.17	4.21	4.24	4.29	4.35	4.40	r4.43	4.46	4.46
Tobacco manufactures ..... do	3.76	4.13	3.97	4.11	4.27	4.28	4.37	4.13	4.11	4.12	4.25	4.31	4.38	4.52	r4.70	4.80
Textile mill products ..... do	2.95	3.18	3.07	3.05	3.12	3.24	3.25	3.27	3.28	3.26	3.27	3.27	3.28	3.29	r3.30	3.30
Apparel and other textile prod ..... do	2.78	2.99	2.88	2.89	2.96	2.98	3.01	3.05	3.10	3.11	3.10	3.11	3.14	3.13	r3.16	3.16
Paper and allied products ..... do	4.19	4.50	4.34	4.37	4.40	4.47	4.53	4.58	4.63	4.65	4.69	4.73	4.74	r4.75	r4.77	4.78
Printing and publishing ..... do	4.68	4.96	4.85	4.85	4.91	4.95	4.97	5.01	5.06	5.08	5.10	5.15	5.15	5.18	r5.21	5.23
Chemicals and allied products ..... do	4.48	4.85	4.67	4.72	4.74	4.79	4.89	4.91	4.97	5.00	5.05	5.10	5.14	5.15	r5.17	5.21
Petroleum and coal products ..... do	5.21	5.63	5.42	5.55	5.47	5.57	5.66	5.72	5.80	5.80	5.80	5.84	5.90	r6.14	r6.31	6.35
Rubber and plastics products, nec ..... do	3.80	4.03	3.92	3.86	3.93	3.99	4.06	4.09	4.12	4.14	4.16	4.21	4.23	4.22	r4.23	4.27
Leather and leather products ..... do	2.81	3.01	2.94	2.95	3.01	3.00	3.00	3.04	3.07	3.07	3.11	3.11	3.15	3.18	r3.21	3.22
Transportation, comm., elec., gas ..... do	5.03	5.40	5.25	5.28	5.29	5.34	5.40	5.42	5.55	5.59	5.59	5.62	5.64	r5.68	r5.70	5.71
Wholesale and retail trade ..... do	3.20	3.47	3.37	3.38	3.44	3.47	3.48	3.50	3.56	3.57	3.58	3.58	3.65	3.68	3.68	3.69
Wholesale trade ..... do	4.12	4.49	4.33	4.38	4.42	4.47	4.49	4.53	4.62	4.62	4.67	4.70	4.73	4.78	r4.79	4.79
Retail trade ..... do	2.87	3.10	3.01	3.01	3.08	3.10	3.11	3.12	3.16	3.18	3.18	3.18	3.24	r3.27	r3.27	3.28
Finance, insurance, and real estate ..... do	3.57	3.81	3.71	3.72	3.75	3.81	3.80	3.82	3.91	3.90	3.92	3.97	3.98	r4.05	r4.08	4.04
Services ..... do	3.46	3.74	3.66	3.68	3.72	3.74	3.72	3.73	3.83	3.83	3.86	3.90	3.91	r3.96	3.97	3.96
Seasonally adjusted: ‡																
Private nonagricultural payrolls ..... do	3.92	4.22	4.10	4.11	4.17	4.21	4.23	4.27	4.32	4.35	4.36	4.39	4.39	r4.42	r4.44	4.45
Mining ..... do	4.72	5.20	5.03	5.08	5.14	5.20	5.26	5.32	5.36	5.40	5.20	5.38	5.61	5.71	r5.77	5.75
Contract construction ..... do	6.38	6.76	6.57	6.60	6.62	6.74	6.75	6.89	6.94	6.90	6.95	7.02	7.03	r6.97	7.15	7.16
Manufacturing ..... do	4.07	4.40	4.24	4.25	4.33	4.38	4.43	4.48	4.53	4.57	4.58	4.62	4.62	4.67	r4.71	4.72
Transportation, comm., elec., gas ..... do	5.03	5.40	5.28	5.29	5.31	5.37	5.39	5.41	5.51	5.58	5.58	5.62	5.63	r5.68	r5.73	5.72
Wholesale and retail trade ..... do	3.20	3.47	3.36	3.37	3.44	3.47	3.49	3.52	3.55	3.57	3.59	3.61	3.63	3.67	3.67	3.68
Finance, insurance, and real estate ..... do	3.57	3.81	3.70	3.71	3.74	3.83	3.80	3.84	3.92	3.91	3.93	3.97	3.96	r4.02	r4.07	4.03
Services ..... do	3.46	3.74	3.65	3.68	3.72	3.76	3.74	3.76	3.80	3.82	3.86	3.89	3.90	r3.95	3.96	3.96
Indexes of avg. hourly earnings, **seas. adj.**: ⓘ ¶‡																
Private nonfarm economy:																
Current dollars ..... 1967=100	146.6	158.4	153.6	154.3	156.1	158.2	158.7	160.2	161.9	163.1	163.9	165.1	r166.0	r167.2	r168.8	168.8
1967 dollars△ ..... do	110.1	107.2	r107.4	107.2	107.3	107.8	r107.2	107.0	r106.9	r106.7	r106.3	r106.2	106.1	r106.3	r107.0	106.4
Mining ..... do	147.5	162.8	157.4	158.8	160.5	162.6	163.8	165.7	167.3	167.8	167.2	172.5	174.9	r177.9	r178.8	178.7
Contract construction ..... do	154.5	163.3	159.0	159.7	160.4	162.9	163.4	166.8	167.8	167.2	168.3	170.1	170.2	r168.9	r172.9	173.6
Manufacturing ..... do	143.6	156.0	150.6	151.7	153.5	155.5	156.6	158.0	159.6	161.5	162.5	163.5	164.6	165.9	r167.6	168.3
Transportation, comm., elec., gas ..... do	155.5	166.9	163.3	163.5	164.1	166.0	166.9	167.1	170.2	172.2	172.3	173.2	173.8	r175.2	r176.9	176.7
Wholesale and retail trade ..... do	143.0	155.0	150.2	150.6	153.3	155.1	155.8	157.2	158.7	159.7	160.3	161.0	162.6	r164.0	r164.6	164.6
Finance, insurance, and real estate ..... do	138.4	148.4	143.9	144.4	145.5	148.8	148.0	149.8	152.9	152.8	153.4	155.0	155.0	r157.2	r159.3	157.5
Services ..... do	150.1	162.3	158.4	159.3	161.6	163.5	162.3	163.4	164.4	165.4	166.8	168.3	169.1	r171.0	r171.8	171.1
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ♂																
Common labor ..... $ per hr	7.07	7.55	7.31	7.31	7.31	7.41	7.56	7.73	7.78	7.86	7.88	7.90	7.94	7.96	7.96	7.99
Skilled labor ..... do	9.58	10.18	9.90	9.91	9.91	10.05	10.27	10.39	10.40	10.50	10.55	10.58	10.62	10.66	10.67	10.70
Farm (U.S.) wage rates, hired workers, by method of pay:*																
All workers, including piece-rate ..... $ per hr	.....	2.29	.....	2.21	.....	.....	2.13	.....	.....	2.57	.....	.....	2.49	.....	.....	.....
All workers, other than piece-rate ..... do	.....	.....	.....	2.19	.....	.....	2.12	.....	.....	2.47	.....	.....	2.44	.....	.....	.....
Workers receiving cash wages only ..... do	.....	.....	.....	2.46	.....	.....	2.27	.....	.....	2.78	.....	.....	2.73	.....	.....	.....
Workers paid per hour, cash wages only ..... do	.....	.....	.....	2.29	.....	.....	2.26	.....	.....	2.51	.....	.....	2.53	.....	.....	.....
Railroad wages (average, class I)§ ..... do	5.427	.....	.....	.....	.....	5.711	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, ¶private nonfarm:‡																
Current dollars, **seasonally adjusted**	145.43	154.45	150.47	150.43	153.04	154.51	155.24	156.71	158.54	159.21	157.83	159.80	158.92	r159.12	r159.40	160.20
1967 dollars, **seasonally adjusted**△	109.26	104.57	r105.17	r104.47	r105.20	r105.24	r104.86	104.65	r104.65	r104.16	r102.31	r102.78	r101.56	r101.13	r101.03	100.94
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	127.41	134.37	131.30	131.27	133.28	134.41	134.98	136.11	137.52	138.04	136.98	138.50	137.82	137.97	r138.19	138.80
1967 dollars, **seasonally adjusted**△	95.73	90.97	r91.77	r91.16	r91.62	r91.55	r91.18	90.90	r90.78	r90.31	r88.79	r89.08	r88.08	r87.69	r87.59	87.46
Current dollars, **not seasonally adjusted:**‡																
Private nonfarm, total ..... dollars	145.43	154.45	149.29	148.83	152.62	155.77	156.56	158.05	160.08	159.94	157.83	159.87	157.16	r157.44	r158.15	158.51
Mining ..... do	200.60	220.48	212.93	217.69	222.56	226.37	225.50	227.14	233.60	235.21	190.53	224.93	238.56	r240.66	r237.48	234.09
Contract construction ..... do	236.06	249.44	238.35	235.50	242.22	250.04	253.17	257.94	262.88	264.92	255.50	259.44	250.28	r246.75	r246.72	259.88
Manufacturing ..... do	165.65	176.00	170.45	166.18	174.50	176.95	176.80	178.04	182.56	182.86	181.83	185.54	179.96	179.80	r182.28	183.14
Durable goods ..... do	179.70	190.48	184.46	178.60	189.01	191.53	189.07	191.63	197.62	198.29	197.15	201.96	195.13	r195.42	r197.00	198.69
Nondurable goods ..... do	145.73	155.62	150.53	148.22	153.66	156.42	157.99	159.18	160.34	159.90	159.42	161.32	158.67	158.58	r160.98	161.45
Transportation, comm., elec., gas ..... do	204.72	218.16	210.00	213.31	214.25	216.80	221.94	221.14	225.33	226.40	223.60	225.36	224.47	r224.93	r225.72	224.40
Wholesale and retail trade ..... do	111.04	118.67	114.58	115.26	116.96	119.72	121.80	122.15	121.40	120.31	120.65	122.44	121.55	122.91	r123.28	123.25
Wholesale trade ..... do	162.74	174.66	168.00	169.51	171.94	174.78	176.01	176.22	179.72	178.79	180.26	183.30	182.11	183.07	r183.94	183.94
Retail trade ..... do	95.57	101.37	97.52	98.43	100.10	102.61	104.81	104.83	103.02	102.40	102.08	103.99	103.03	103.99	r104.31	104.63
Finance, insurance, and real estate ..... do	131.73	140.21	136.16	136.52	137.25	140.21	139.84	140.96	143.89	143.13	143.86	146.49	147.26	r149.45	r150.14	147.46
Services ..... do	117.64	127.16	123.71	124.38	125.36	128.28	128.71	129.06	130.60	129.45	130.47	132.60	132.55	r134.24	r134.19	133.06
HELP-WANTED ADVERTISING																
Seasonally adjusted index † ..... 1967=100	122	106	111	116	115	116	119	115	103	94	86	79	73	71	70	p71
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total ..... mo. rate per 100 employees	4.8	4.2	4.0	4.4	5.1	5.4	4.8	5.5	4.9	3.8	2.4	1.8	3.0	2.7	p3.2	.....
New hires ..... do	3.9	3.2	3.0	3.3	3.9	4.3	3.7	4.2	3.9	2.9	1.7	1.0	1.3	1.2	p1.3	.....
Separation rate, total ..... do	4.6	4.8	4.4	4.2	4.4	4.2	4.9	6.2	5.5	5.1	5.0	5.2	6.2	r4.5	p4.2	.....
Quit ..... do	2.7	2.3	2.3	2.4	2.6	2.5	2.5	4.0	3.2	2.2	1.4	.9	1.1	.9	p1.0	.....
Layoff ..... do	.9	1.5	1.1	.9	.8	.8	1.4	1.1	1.2	1.8	2.8	3.6	4.1	r2.9	p2.5	.....
Seasonally adjusted:																
Accession rate, total ..... do	.....	.....	4.5	4.6	4.7	4.4	4.4	4.3	4.1	3.6	3.1	3.0	3.1	3.3	p3.5	.....
New hires ..... do	.....	.....	3.5	3.5	3.5	3.3	3.4	3.3	3.1	2.6	2.2	1.8	1.5	1.5	p1.5	.....
Separation rate, total ..... do	.....	.....	4.8	4.6	4.6	4.5	4.5	4.6	4.5	4.9	5.6	6.1	6.1	r5.4	p4.8	.....
Quit ..... do	.....	.....	2.6	2.6	2.6	2.6	2.5	2.5	2.1	2.0	1.8	1.5	1.3	1.2	p1.2	.....
Layoff ..... do	.....	.....	1.2	1.1	1.1	1.1	1.0	1.2	1.3	1.9	2.6	2.6	3.5	r3.4	p2.8	.....
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ..... number	5,353	5,900	480	550	740	a640	730	540	440	350	390	250	350	300	370	517
In effect during month ..... do	.....	.....	710	840	1,060	a1,050	1,130	1,070	800	650	620	460	r520	530	570	741
Workers involved in stoppages:																
Beginning in month or year ..... thous	2,251	2,700	163	211	391	a474	364	225	151	87	277	260	104	101	90	130
In effect during month ..... do	.....	.....	237	331	638	a790	769	516	284	195	415	385	157	183	171	221
Man-days idle during month or year ..... do	27,948	48,000	1,973	3,542	6,267	a7,345	7,881	5,926	2,770	2,918	4,536	2,900	1,608	1,737	1,770	2,517

r Revised. p Preliminary. ‡ See corresponding note, p. S-14. ¶ Production and nonsupervisory workers. ⓘ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums. § For line-haul roads only. △ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective May 1975 SURVEY, data reflect revised seasonal factors for the CPI; real earnings data (shown in 1967 dollars) affected back to Jan. 1970. †Revised Mar. and July 1972 (1967=100), 93 and 104. a Omits effects of two energy-related stoppages.

♂ Wages as of May 1, 1975: Common, $8.06; skilled, $10.76.

* New series. USDA Quarterly Agricultural Labor Survey. Data beginning 1974 are for the week containing the 12th day of the quarter month and cover field and livestock workers, machinery operators, packing-house, maintenance, etc., agricultural workers; no comparable data prior to 1974 are available.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly § ♀ ... thous.	1,783	p 2,568	2,752	2,564	2,278	2,161	2,290	2,153	2,081	2,247	2,825	3,910	5,213	r 5,751	p5,886	-------
State programs:																
Initial claims ... do	12,820	r 18,880	1,215	1,170	1,084	1,078	1,594	1,221	1,171	1,607	2,016	r 3,192	3,596	p2,334	-------	-------
Insured unemployment, avg. weekly ... do	1,632	2,260	2,502	2,217	1,934	1,834	1,989	1,874	1,783	1,947	2,499	3,550	4,752	r 5,108	p5,091	-------
Percent of covered employment: △																
Unadjusted	2.7	3.5	4.0	3.5	3.0	2.9	3.1	2.9	2.7	3.0	3.8	5.4	7.2	7.8	7.7	-------
Seasonally adjusted	-------	-------	3.3	r 3.2	r 3.2	r 3.2	r 3.2	r 3.2	r 3.4	r 3.7	r 4.2	r 4.9	5.5	6.0	6.4	-------
Beneficiaries, average weekly ... thous.	1,371	r 1,874	2,266	2,022	1,732	1,573	1,625	1,617	1,455	1,520	1,814	r 2,593	3,702	4,099	-------	-------
Benefits paid § ... mil. $	4,007.6	5,974.9	593.9	552.7	486.4	383.4	459.1	444.9	381.0	441.8	485.0	r 745.9	1,116.3	1,088.1	-------	-------
Federal employees, insured unemployment, average weekly ... thous.	38	40	40	36	33	34	40	39	38	40	42	43	46	47	47	-------
Veterans' program (UCX):																
Initial claims ... do	360	377	26	28	28	29	37	32	33	36	33	39	36	29	-------	-------
Insured unemployment, avg weekly ... do	62	71	65	61	59	59	66	67	65	70	75	84	93	95	96	-------
Beneficiaries, average weekly ... do	60	65	65	60	58	59	61	67	63	63	70	82	97	95	-------	-------
Benefits paid ... mil. $	209.4	249.2	18.3	17.7	17.8	15.9	19.3	20.5	18.5	20.3	20.7	25.3	30.7	26.4	-------	-------
Railroad program:																
Applications ... thous.	93	69	2	3	2	6	11	7	7	4	6	10	15	16	-------	-------
Insured unemployment, avg weekly ... do	12	10	10	10	7	6	7	9	9	8	13	15	25	r 26	27	-------
Benefits paid ... mil. $	30.6	22.2	2.2	2.0	1.6	1.2	1.2	1.4	1.5	1.6	1.6	2.8	3.8	4.9	-------	-------

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ... mil. $	8,892	18,484	10,166	10,692	11,727	13,174	15,686	16,167	16,035	16,882	17,553	18,484	18,602	-------	-------	-------
Commercial and financial co. paper, total ... do	41,073	49,070	44,690	c44,677	46,171	44,846	45,561	47,967	49,087	51,754	51,883	49,070	51,528	-------	-------	-------
Financial companies ... do	32,691	36,376	35,440	35,040	36,125	34,878	34,999	37,082	36,428	37,751	37,351	36,376	36,880	-------	-------	-------
Dealer placed ... do	5,487	4,611	6,571	c6,228	5,699	4,970	4,655	5,308	5,333	5,242	4,860	4,611	5,029	-------	-------	-------
Directly placed ... do	27,204	31,765	28,869	28,752	30,426	29,908	30,344	31,774	31,095	32,509	32,491	31,765	31,851	-------	-------	-------
Nonfinancial companies ... do	8,382	12,694	9,250	9,697	10,046	9,968	10,562	10,885	12,659	14,003	14,532	12,694	14,648	-------	-------	-------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ... mil. $	21,840	27,152	23,171	23,641	24,041	24,606	25,364	25,754	26,161	26,796	26,897	27,152	27,964	28,304	28,808	-------
Farm mortgage loans:																
Federal land banks ... do	11,071	13,643	11,467	11,878	12,142	12,400	12,684	12,941	13,185	13,418	13,643	13,643	14,086	14,326	14,641	-------
Loans to cooperatives ... do	2,577	3,575	3,143	2,891	2,694	2,733	3,008	3,026	3,092	3,598	3,573	3,575	3,910	3,821	3,741	-------
Other loans and discounts ... do	8,193	9,933	8,561	8,872	9,205	9,473	9,672	9,788	9,884	9,779	9,681	9,933	9,968	10,157	10,426	-------
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙ ... bil. $	-------	-------	r20,165.1	20,062.3	20,564.7	20,457.3	20,899.6	r21,481.7	22,017.5	22,348.8	22,918.7	22,192.4	r21,856.3	r22,952.7	22,182.9	22,682.6
New York SMSA ... do	-------	-------	8,914.4	8,637.9	8,970.1	9,065.7	9,140.4	9,240.8	9,970.8	10,271.1	10,538.9	9,931.8	10,157.8	10,918.0	10,241.1	10,810.3
Total 232 SMSA's (except N.Y.) ... do	-------	-------	r11,250.7	11,424.3	11,594.6	11,391.6	11,759.2	r12,241.0	12,046.7	12,077.6	12,379.8	12,260.6	r11,698.4	r12,034.7	11,941.8	11,872.4
6 other leading SMSA's ¶ ... do	-------	-------	4,718.0	4,747.6	4,820.8	4,768.0	4,892.1	5,173.0	5,092.1	5,084.7	5,160.2	5,152.7	4,868.4	r4,992.8	4,899.9	4,766.8
226 other SMSA's ... do	-------	-------	r6,532.8	6,676.7	6,773.8	6,623.6	6,867.1	r7,068.0	6,954.7	6,993.0	r7,219.6	7,107.9	r6,830.1	r7,041.9	7,041.9	7,105.6
Federal Reserve banks, condition, end of period:																
Assets, total ♀ ... mil. $	106,464	113,611	105,463	109,282	111,075	110,906	110,269	111,915	111,208	110,632	113,134	113,611	112,562	112,633	r111,291	p122,802
Reserve bank credit outstanding, total ♀ ... do	84,680	89,013	85,194	86,360	90,254	89,423	88,034	91,070	89,930	87,037	90,110	89,013	88,669	88,856	r 89,465	98,757
Time loans ... do	1,258	299	1,820	1,747	3,298	3,210	3,589	4,320	2,920	1,122	1,225	299	103	77	r 60	1,538
U.S. Government securities ... do	78,516	80,501	79,483	80,007	81,395	80,484	78,103	81,131	81,035	79,351	80,998	80,501	81,344	81,086	81,418	87,846
Gold certificate account ... do	11,460	11,635	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,652	11,635	11,621	11,620	11,620
Liabilities, total ♀ ... do	106,464	113,611	105,463	109,282	111,075	110,906	110,269	111,915	111,208	110,632	113,134	113,611	112,562	112,633	r111,291	p122,802
Deposits, total ... do	31,486	30,649	32,250	32,822	35,241	34,151	32,697	34,576	33,616	31,916	32,780	30,649	33,631	32,838	32,525	41,408
Member-bank reserve balances ... do	27,060	28,923	29,838	28,795	31,012	30,086	27,376	30,247	29,266	29,895	29,860	25,843	28,839	28,644	27,139	32,202
Federal Reserve notes in circulation ... do	65,470	72,259	64,121	64,971	65,802	66,475	67,131	67,706	67,775	68,520	70,137	72,259	69,945	70,679	70,871	71,167
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ... mil. $	[1] 35,068	[1] 36,941	34,966	35,929	36,519	36,390	37,338	37,029	37,076	36,796	36,837	36,941	37,492	35,565	r 34,779	p35,245
Required ... do	[1] 34,806	[1] 36,602	34,790	35,771	36,325	36,259	37,161	36,851	36,885	36,705	36,579	36,602	37,556	35,333	34,513	p35,008
Excess ... do	[1] 262	[1] 339	176	158	194	131	177	178	191	91	258	339	−64	232	r 266	p237
Borrowings from Federal Reserve banks ... do	[1] 1,298	[1] 703	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	390	147	106	p110
Free reserves ... do	[1] −1,069	[1] −333	−1,144	−1,509	−2,284	−2,739	−2,982	−3,008	−2,957	−1,585	−960	−333	−441	96	r 153	p133
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ♂ ... mil. $	112,531	r 109,981	101,440	r102,013	r96,754	r98,406	r101,655	100,293	101,460	101,052	100,674	r109,981	101,930	101,220	104,863	102,612
Demand, total ♀ ... do	184,565	r 185,215	r163,147	166,949	161,068	r164,144	r161,763	153,287	160,987	159,896	165,295	r185,215	r152,836	153,243	162,031	164,368
Individuals, partnerships, and corp. ... do	128,207	r 129,449	113,210	114,478	112,819	r114,626	r115,119	111,840	115,075	115,026	118,647	r129,449	110,564	112,434	117,808	115,788
State and local governments ... do	7,352	r 7,039	6,064	7,167	6,042	6,409	r 6,272	5,586	6,164	6,106	6,046	r 7,039	5,999	6,043	6,418	6,714
U.S. Government ... do	7,164	r 1,471	3,714	7,347	3,591	5,501	r 1,825	1,732	3,195	1,155	1,852	r 1,471	2,007	1,440	1,281	4,905
Domestic commercial banks ... do	25,286	r 31,807	r24,731	22,445	25,044	23,426	r23,091	21,251	22,460	23,832	24,901	r 31,807	r20,630	20,674	22,434	23,318
Time, total ♀ ... do	189,645	r 228,045	r167,888	r203,689	r209,557	r211,529	r216,232	219,453	221,496	r219,890	218,965	r228,045	226,719	224,440	226,136	223,520
Individuals, partnerships, and corp.:																
Savings ... do	57,087	r 58,485	58,485	r 57,827	r 57,841	r 58,114	r57,602	57,079	57,220	57,408	57,809	r 58,485	58,740	59,694	62,238	62,396
Other time ... do	95,405	r 122,201	r102,517	r106,218	r111,057	r112,242	r115,673	118,853	r119,472	r118,238	r117,626	r122,201	120,966	r118,810	119,469	113,664
Loans (adjusted), total ♂ ... do	270,659	r 304,318	r278,037	r284,255	r283,987	r292,796	r297,160	r298,619	r298,866	r296,656	r298,518	r304,318	292,477	290,393	288,473	285,523
Commercial and industrial ... do	110,778	r 131,875	r118,477	r121,332	r120,913	r125,614	r125,143	r126,771	r128,827	r128,328	r129,798	r131,875	126,850	125,957	125,970	125,345
For purchasing or carrying securities ... do	9,439	r 7,713	r 8,193	r 8,417	r 7,927	r 4,818	r 9,212	r 8,788	r 7,335	r 7,408	r 7,415	r 7,713	6,819	6,087	6,816	5,597
To nonbank financial institutions ... do	28,075	r 33,076	r28,174	r 29,739	r 29,695	r31,358	r 31,863	r 31,746	r32,286	31,408	r 31,874	r 33,076	30,757	30,180	29,904	29,555
Real estate loans ... do	55,181	r 60,442	r56,257	r 56,905	r 57,616	r 58,411	r 59,008	r 59,510	r 59,840	r 60,056	r 60,116	r60,442	60,095	59,739	59,474	59,373
Other loans ... do	89,208	r 96,388	r83,545	r 86,967	r 85,001	r 88,030	r 85,276	r 87,529	r 88,003	r 85,674	r 86,982	r 90,388	85,009	84,298	86,254	81,993
Investments, total ... do	86,982	r 86,825	87,230	r 85,018	r 83,753	r83,624	r 83,279	82,898	81,921	82,107	r 83,705	r 86,825	84,052	85,200	88,743	88,874
U.S. Government securities, total ... do	25,460	r 23,931	25,339	22,960	21,850	r 20,874	r 20,914	21,130	19,766	20,522	21,951	r 23,931	23,011	24,095	27,855	28,524
Notes and bonds ... do	19,932	r 19,412	r20,173	r 20,270	19,730	r19,125	r 18,867	18,802	18,542	18,348	19,197	r 19,412	19,619	20,004	23,011	23,525
Other securities ... do	61,522	r 62,894	61,891	62,058	r 61,903	r 62,750	r 62,365	61,768	62,155	61,585	r 61,754	r 62,894	61,041	61,105	60,888	60,350

r Revised. p Preliminary. [1] 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. △Insured unemployment as % of average covered employment in a 12-month period. ♀ Includes data not shown separately. ♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in 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). ⊙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. c Corrected.

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FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙ ..... bil. $	630.3	r 687.0	657.5	666.9	673.4	[4] 677.5	r 687.5	r[5] 693.9	r 689.9	r 690.8	r 692.5	r 687.0	r 689.3	r 691.0	r 694.7	696.1
Loans⊙ ..... do	447.3	r 498.2	468.2	476.3	481.4	484.5	r 494.8	r[5] 501.5	r 500.2	r 502.0	r 503.8	r 498.2	r 500.7	497.6	r 496.4	492.4
U.S. Government securities ..... do	52.8	r 48.7	56.4	57.1	57.2	56.4	r 55.9	55.3	r 52.3	r 49.8	r 49.1	r 48.7	r 48.8	r 53.3	r 58.7	64.4
Other securities ..... do	130.2	r 146.1	133.9	133.5	134.8	[4] 136.6	r 136.8	r 137.1	r 137.4	r 139.0	r 139.6	r 140.1	r 139.8	140.1	r 139.6	139.3
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[1] 8.30	[1] 11.28	--------	--------	11.15	--------	--------	12.40	--------	--------	11.64	--------	------	9.94	--------	--------
New York City ..... do	[1] 8.06	[1] 11.12	--------	--------	11.08	--------	--------	12.38	--------	--------	11.35	--------	------	9.6[illegible]	--------	--------
7 other northeast centers ..... do	[1] 8.65	[1] 11.83	--------	--------	11.65	--------	--------	13.17	--------	--------	12.22	--------	------	10.3[illegible]	--------	--------
8 north central centers ..... do	[1] 8.29	[1] 11.27	--------	--------	11.09	--------	--------	12.36	--------	--------	11.66	--------	------	9.87	--------	--------
7 southeast centers ..... do	[1] 8.34	[1] 11.01	--------	--------	10.88	--------	--------	11.85	--------	--------	11.52	--------	------	10.2[illegible]	--------	--------
8 southwest centers ..... do	[1] 8.30	[1] 11.07	--------	--------	10.82	--------	--------	11.95	--------	--------	11.56	--------	------	10.0[illegible]	--------	--------
4 west coast centers ..... do	[1] 8.26	[1] 11.15	--------	--------	11.19	--------	--------	12.15	--------	--------	11.48	--------	------	9.9[illegible]	--------	--------
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	7.50	7.75	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	7.25	6.7[illegible]	6.25	6.25
Federal intermediate credit bank loans ..... do	[1] 7.16	[1] 8.82	8.58	8.58	8.68	8.68	8.77	8.92	9.02	9.18	9.22	9.2[illegible]	9.26	9.1[illegible]	8.84	--------
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[1] [3] 7.95	[1] 8.92	8.64	8.67	8.74	8.85	8.96	9.09	9.19	9.17	9.27	9.37	9.3[illegible]	9.12	r 9.06	p 9.00
Existing home purchase (U.S. avg.) ..... do	[1] [3] 8.01	[1] 9.02	8.63	8.60	8.67	8.84	9.00	9.13	9.33	9.51	9.58	9.60	9.5[illegible]	9.40	r 9.28	p 9.11
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[2] 8.08	[2] 9.89	8.43	9.61	10.68	10.79	11.88	12.08	11.06	9.34	9.03	9.19	7.5	6.3[illegible]	6.22	6.15
Commercial paper (prime, 4-6 months) ..... do	[2] 8.15	[2] 9.84	8.42	9.79	10.62	10.96	11.72	11.65	11.23	9.36	8.81	8.98	7.5[illegible]	6.33	6.06	6.15
Finance Co. paper placed directly, 3-6 mo. ..... do	[2] 7.40	[2] 8.60	7.76	8.43	8.94	9.00	9.00	9.31	9.41	9.03	8.50	8.50	7.3	6.2[illegible]	6.00	5.97
Stock Exchange call loans, going rate ..... do	[2] 8.25	[2] 10.98	9.08	10.23	11.48	11.78	12.22	12.25	12.25	11.80	10.81	10.50	10.1	9.0[illegible]	8.09	7.66
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[2] 7.041	[2] 7.873	7.986	8.229	8.430	8.145	7.752	8.744	8.363	7.244	7.585	7.179	6.49	5.582	5.544	5.694
3-5 year issues ..... do	[2] 6.92	[2] 7.81	7.33	7.99	8.24	8.14	8.39	8.64	8.38	7.98	7.65	7.22	7.2[illegible]	6.8[illegible]	7.00	7.76
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	180,486	190,121	177,572	179,495	181,680	183,425	184.805	187,369	187,906	188,023	188,084	190,121	87,080	85,381	84,253	--------
Installment credit, total ..... do	147,437	156,124	145,768	147,047	148,852	150,615	152,142	154,472	155,139	155,328	155,166	156,124	53,952	52,712	51,477	--------
Automobile paper ..... do	51,130	51,689	50,310	50,606	51,076	51,641	52,082	52,772	52,848	52,736	52,325	51,689	50,947	50,884	50,452	--------
Other consumer goods paper ..... do	47,530	52,009	46,536	47,017	47,588	48,099	48,592	49,322	49,664	49,986	50,401	52,009	51,142	50,136	49,391	--------
Repair and modernization loans ..... do	7,352	8,162	7,430	7,573	7,786	7,930	8,068	8,214	8,252	8,287	8,260	8,162	8,048	7,966	7,925	--------
Personal loans ..... do	41,425	44,264	41,492	41,851	42,402	42,945	43,400	44,164	44,375	44,319	44,180	44,264	43,815	43,726	43,709	--------
By type of holder:																
Financial institutions, total ..... do	129,305	136,651	128,799	129,988	131,675	133,404	134,831	136,922	137,401	137,477	136,894	136,651	35,148	34,558	33,599	--------
Commercial banks ..... do	69,495	72,510	69,232	69,944	70,721	71,615	72,384	73,302	73,455	73,372	72,896	72,510	71,776	71,151	70,183	--------
Finance companies ..... do	37,243	38,925	37,005	37,291	37,751	38,159	38,479	38,943	38,921	38,901	38,803	38,925	38,340	38,194	37,910	--------
Credit unions ..... do	19,609	22,116	19,550	19,704	20,053	20,501	20,825	21,402	21,7[illegible]2	c 21,893	21,975	22,116	21,966	22,089	22,227	--------
Miscellaneous lenders ..... do	2,958	3,100	3,012	3,049	3,150	3,129	3,143	3,275	3,2[illegible]3	3,311	3,220	3,100	3,066	3,124	3,279	--------
Retail outlets, total ..... do	18,132	19,473	16,969	17,059	17,177	17,211	17,311	17,550	17,678	17,851	18,272	19,473	18,804	18,154	17,878	--------
Automobile dealers ..... do	299	286	292	293	294	296	297	299	298	296	292	286	282	280	276	--------
Noninstallment credit, total ..... do	33,049	33,997	31,804	32,448	32,828	32,810	32,663	32,897	32,767	32,695	32,918	33,997	33,128	32,669	32,776	--------
Single-payment loans, total ..... do	13,241	12,979	13,188	13,315	13,331	13,311	13,192	13,202	13,131	13,003	12,950	12,979	12,675	12,560	12,542	--------
Commercial banks ..... do	11,753	11,500	11,686	11,806	11,806	11,802	11,694	11,680	11,641	11,515	14,464	11,500	11,210	11,078	11,018	--------
Other financial institutions ..... do	1,488	1,479	1,502	1,509	1,525	1,509	1,498	1,522	1,490	1,488	1,486	1,479	1,465	1,482	1,524	--------
Charge accounts, total ..... do	9,829	10,134	7,939	8,434	8,947	9,106	9,140	9,265	9,153	9,183	9,318	10,134	9,315	8,542	8,485	--------
Retail outlets ..... do	7,783	8,012	6,097	6,556	6,948	7,002	6,936	6,983	6,876	7,027	7,174	8,012	7,162	6,468	6,452	--------
Credit cards ..... do	2,046	2,122	1,842	1,878	1,999	2,104	2,204	2,282	2,277	2,156	2,144	2,122	2,153	2,074	2,033	--------
Service credit ..... do	9,979	10,884	10,677	10,699	10,550	10,393	10,331	10,430	10,483	10,509	10,650	10,884	11,138	11,567	11,749	--------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	165,083	166,478	13,246	14,856	15,605	14,641	15,486	15,209	13,294	13,837	12,431	14,271	11,561	11,031	12,411	--------
Automobile paper ..... do	46,453	42,756	3,546	3,944	4,200	4,027	4,200	4,137	3,569	3,544	2,903	2,807	2,807	3,281	3,515	--------
Other consumer goods paper ..... do	66,859	71,077	5,479	6,141	6,319	5,888	6,232	6,145	5,647	6,013	5,763	7,454	5,196	4,339	5,144	--------
All other ..... do	51,771	52,645	4,221	4,771	5,086	4,726	5,054	4,927	c 4,078	4,280	3,765	4,010	3,538	3,411	3,752	--------
Repaid, total ..... do	144,978	157,791	13,405	13,577	13,800	12,878	13,959	12,879	12,627	13,648	12,593	13,313	13,733	12,271	13,646	--------
Automobile paper ..... do	39,452	42,197	3,622	3,648	3,730	3,462	3,759	3,447	3,493	3,656	3,314	3,443	3,549	3,344	3,947	--------
Other consumer goods paper ..... do	59,409	66,598	5,724	5,660	5,748	5,377	5,739	5,415	5,305	5,691	5,348	5,846	6,063	5,345	5,889	--------
All other ..... do	46,117	48,996	4,059	4,269	4,322	4,039	4,461	4,017	3,829	4,301	3,931	4,024	4,121	3,582	3,810	--------
Seasonally adjusted:																
Extended, total ..... do	--------	--------	13,823	14,179	14,669	14,387	14,635	14,394	14,089	13,626	12,609	12,702	12,859	13,465	12,797	--------
Automobile paper ..... do	--------	--------	3,484	3,545	3,769	3,731	3,812	3,887	3,835	3,369	3,062	3,205	3,348	3,856	3,419	--------
Other consumer goods paper ..... do	--------	--------	5,933	6,034	6,156	6,043	6,164	5,993	5,935	5,948	5,700	5,798	5,430	5,561	5,535	--------
All other ..... do	--------	--------	4,406	4,600	4,744	4,613	4,659	4,514	4,319	4,309	3,847	3,699	4,081	4,048	3,843	--------
Repaid, total ..... do	--------	--------	13,206	13,026	13,407	13,301	13,310	12,882	13,412	13,224	13,009	13,516	13,260	13,228	13,234	--------
Automobile paper ..... do	--------	--------	3,544	3,498	3,601	3,577	3,563	3,443	3,604	3,470	3,423	3,668	3,534	3,605	3,772	--------
Other consumer goods paper ..... do	--------	--------	5,596	5,483	5,607	5,615	5,610	5,444	5,700	5,499	5,561	6,037	5,549	5,632	5,708	--------
All other ..... do	--------	--------	4,066	4,045	4,199	4,109	4,137	3,995	4,108	4,255	4,025	3,811	4,177	3,991	3,754	--------

r Revised. p Preliminary.
[1] Average for year. [2] Daily average. [3] Beginning Jan. 1973, data reflect changes in sample and weighting. [4] Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about $600 million of which $500 million were in loans and $100 million in "other securities." [5] Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect a new definition of the group of affiliates included, and a somewhat different group of reporting banks; total loans were $500 million less than they would have been on the old basis. ⊙ 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. c Corrected.

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FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ..... mil. $	[1] 232,225	[1] 264,932	16,818	29,657	19,243	31,259	20,938	23,620	28,377	19,633	22,292	24,946	25,020	19,975	-------	-------
Outlays (net) ..... do	[1] 246,526	[1] 268,392	22,905	22,273	23,981	24,172	24,411	25,408	24,712	26,460	24,965	27,442	28,934	26,200	-------	-------
Budget surplus or deficit (−) ..... do	[1] −14,301	[1] −3,460	−6,086	7,384	−4,739	7,087	−3,472	−1,787	3,666	−6,827	−2,673	−2,496	−3,914	−6,225	-------	-------
Budget financing, total ..... do	[1] 14,301	[1] 3,460	6,086	−7,384	4,739	−7,087	3,472	1,787	−3,666	6,827	2,673	2,496	3,914	6,225	-------	-------
Borrowing from the public ..... do	[1] 19,275	[1] 3,009	4,309	−2,502	8	−3,877	1,644	2,283	569	721	4,500	5,077	3,667	4,535	-------	-------
Reduction in cash balances ..... do	[1] −4,974	[1] 451	1,777	−4,882	4,731	−3,210	1,828	−496	−4,235	6,206	−1,827	−2,581	247	1,690	-------	-------
Gross amount of debt outstanding ..... do	[1] 468,426	[1] 486,247	485,649	483,090	485,834	486,247	487,239	493,622	493,130	491,646	496,768	504,031	505,482	510,747	-------	-------
Held by the public ..... do	[1] 343,045	[1] 346,053	352,432	349,931	349,939	346,053	347,706	349,980	350,549	351,270	355,770	360,847	364,514	369,049	-------	-------
Budget receipts by source and outlays by agency:																
Receipts (net), total ..... mil. $	[1] 232,225	[1] 264,932	16,818	29,657	19,243	31,259	20,938	23,620	28,377	19,633	22,292	24,946	25,020	19,975	-------	-------
Individual income taxes (net) ..... do	[1] 103,246	[1] 118,952	3,219	14,764	5,641	14,231	10,806	10,485	13,947	10,590	10,832	10,799	15,487	7,747	-------	-------
Corporation income taxes (net) ..... do	[1] 36,153	[1] 38,620	5,549	5,463	1,100	9,033	1,485	828	5,647	1,206	797	6,268	1,188	778	-------	-------
Social insurance taxes and contributions (net) ..... mil. $	[1] 64,542	[1] 76,780	5,721	6,896	10,036	5,386	5,781	9,544	6,120	5,142	7,748	5,441	5,674	8,979	-------	-------
Other ..... do	[1] 28,286	[1] 30,582	2,330	2,534	2,466	2,611	2,867	2,763	2,675	2,696	2,916	2,438	2,672	2,471	-------	-------
Outlays, total♀ ..... do	[1] 246,526	268,392	22,905	22,273	23,981	24,172	24,411	25,408	24,712	26,460	24,965	27,442	28,934	26,200	-------	-------
Agriculture Department ..... do	[1] 10,028	[1] 9,767	682	534	792	484	384	346	616	763	489	905	1,545	768	-------	-------
Defense Department, military ..... do	[1] 73,297	[1] 77,625	6,662	6,703	7,170	7,095	6,313	7,062	6,745	7,246	7,389	7,258	7,231	7,044	-------	-------
Health, Education, and Welfare Department ..... mil. $	[1] 82,042	[1] 93,375	8,164	8,416	8,665	8,871	8,688	8,808	8,846	9,040	9,131	9,437	9,789	9,217	-------	-------
Treasury Department ..... do	[1] 30,959	[1] 35,993	2,640	4,171	2,663	2,539	4,267	2,552	2,907	4,177	2,852	2,678	3,244	2,739	-------	-------
National Aeronautics and Space Adm. ..... do	[1] 3,311	[1] 3,252	252	293	278	447	216	247	267	281	297	288	298	283	-------	-------
Veterans Administration ..... do	[1] 11,968	[1] 13,337	1,191	1,163	1,177	1,014	1,256	1,234	1,145	1,217	1,338	1,633	1,397	1,581	-------	-------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ..... bil. $	258.5	291.1	278.1	-------	-------	288.6	-------	-------	302.8	-------	-------	294.7	-------	-------	p 283	-------
Personal tax and nontax receipts ..... do	114.1	131.3	124.1	-------	-------	129.4	-------	-------	134.8	-------	-------	136.8	-------	-------	r 136.2	-------
Corporate profit tax accruals ..... do	43.7	49.1	45.9	-------	-------	49.2	-------	-------	55.4	-------	-------	45.7	-------	-------	p 33.8	-------
Indirect business tax and nontax accruals ..... do	21.2	22.0	21.5	-------	-------	21.9	-------	-------	22.5	-------	-------	22.2	-------	-------	r 22.9	-------
Contributions for social insurance ..... do	79.5	88.7	86.7	-------	-------	88.1	-------	-------	90.0	-------	-------	90.0	-------	-------	90.9	-------
Federal Government expenditures, total ..... do	264.2	299.1	281.0	-------	-------	291.6	-------	-------	304.7	-------	-------	319.3	-------	-------	r 338.5	-------
Purchases of goods and services ..... do	106.6	116.9	111.5	-------	-------	114.3	-------	-------	117.2	-------	-------	124.5	-------	-------	r 126.5	-------
National defense ..... do	74.4	78.7	75.8	-------	-------	76.6	-------	-------	78.4	-------	-------	84.0	-------	-------	r 84.7	-------
Transfer payments ..... do	95.5	117.0	106.5	-------	-------	113.6	-------	-------	120.8	-------	-------	127.2	-------	-------	138.5	-------
Grants-in-aid to State and local govts ..... do	40.5	43.8	42.9	-------	-------	43.2	-------	-------	43.4	-------	-------	45.5	-------	-------	r 50.2	-------
Net interest paid ..... do	16.3	18.8	17.9	-------	-------	18.7	-------	-------	19.1	-------	-------	19.7	-------	-------	19.7	-------
Subsidies less current surplus of government enterprises ..... bil. $	5.3	2.1	2.2	-------	-------	1.3	-------	-------	2.7	-------	-------	2.3	-------	-------	r 3.5	-------
Less: Wage accruals less disbursements ..... do	.0	−.5	.0	-------	-------	−.6	-------	-------	−1.5	-------	-------	.0	-------	-------	.0	-------
Surplus or deficit (−) ..... do	−5.6	r −8.1	−2.8	-------	-------	−3.0	-------	-------	−1.9	-------	-------	−24.5	-------	-------	p −54.7	-------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ..... bil. $	252.44	263.82	255.85	256.58	257.52	258.40	259.19	258.95	258.67	261.78	262.74	263.82	266.82	269.72	-------	-------
Government securities ..... do	11.40	11.89	11.77	11.59	11.61	11.62	11.68	11.72	11.72	11.75	11.82	11.89	12.06	12.16	-------	-------
Corporate securities ..... do	117.72	119.58	119.94	120.47	120.64	120.53	120.40	119.14	117.74	120.20	120.18	119.58	121.99	124.16	-------	-------
Mortgage loans, total ..... do	81.37	86.26	81.97	82.47	82.75	83.23	83.70	84.12	84.51	85.05	85.53	86.26	86.53	86.93	-------	-------
Nonfarm ..... do	75.35	79.94	75.99	76.44	76.68	77.12	77.51	77.90	78.26	78.78	79.24	79.94	80.23	80.54	-------	-------
Real estate ..... do	7.69	8.25	7.83	7.78	7.84	7.88	7.92	8.00	8.06	8.09	8.14	8.25	8.31	8.40	-------	-------
Policy loans and premium notes ..... do	20.20	22.90	20.54	20.83	21.07	21.32	21.58	21.89	22.20	22.50	22.71	22.90	23.06	23.22	-------	-------
Cash ..... do	2.07	2.04	1.81	1.50	1.53	1.51	1.52	1.48	1.59	1.54	1.52	2.04	1.59	1.51	-------	-------
Other assets ..... do	11.99	12.90	12.00	11.93	12.08	12.32	12.39	12.60	12.86	12.64	12.84	12.90	13.29	13.33	-------	-------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ..... mil. $	232,016	r 298,203	r 22,463	r 21,015	r 22,172	r 21,582	r 21,385	r 249,662	r 21,416	r 23,283	r 22,842	r 35,571	19,470	19,710	23,562	-------
Ordinary (incl. mass-marketed ord.) ..... do	162,119	182,287	15,554	16,079	16,162	15,247	15,055	15,175	14,561	16,294	15,109	16,953	12,969	13,292	14,851	-------
Group ..... do	63,000	108,900	6,242	4,336	5,322	5,741	5,816	[2] 33,945	6,308	6,370	7,170	[3] 18,111	5,996	5,852	8,113	-------
Industrial ..... do	6,897	7,016	667	600	688	594	514	542	547	619	563	507	505	566	598	-------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ..... mil. $	11,567	11,652	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,652	11,635	11,621	11,620	-------
Net release from earmark§ ..... do	−1,538	230	2	11	5	7	50	47	25	17	10	27	1	19	0	-------
Exports ..... thous. $	145,965	228,480	7,185	19,331	6,793	7,467	29,211	68,424	25,853	14,759	8,568	11,476	-------	-------	-------	-------
Imports ..... do	356,150	396,679	41,412	23,264	32,381	33,978	24,247	32,816	36,500	35,839	28,542	36,702	-------	-------	-------	-------
Production:¶																
South Africa ..... mil. $	1,073.6	1,038.3	84.3	93.3	85.3	86.1	87.4	86.6	89.1	87.4	84.9	73.9	951.8	-------	-------	-------
Canada ..... do	75.0	-------	6.3	6.3	6.1	5.9	5.3	5.0	5.4	-------	-------	-------	-------	-------	-------	-------
Silver:																
Exports ..... thous. $	27,637	81,651	10,422	2,886	13,165	14,403	5,831	8,714	1,570	5,268	8,177	7,676	4,654	9,965	23,644	-------
Imports ..... do	268,644	501,521	67,433	58,521	39,103	47,343	69,085	30,481	31,260	37,861	43,846	42,601	22,058	26,122	36,172	-------
Price at New York ..... dol. per fine oz.	2.558	4.708	5.326	5.036	5.432	4.896	4.415	4.431	4.049	4.830	4.694	4.391	4.192	4.370	4.332	4.209
Production:																
United States ..... thous. fine oz.	43,566	52,583	4,936	4,967	5,874	4,459	3,490	3,645	4,096	3,540	5,481	5,600	3,135	3,834	2,912	3,132

r Revised. p Preliminary. [1] Data shown in 1973 and 1974 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. [2] Includes $28,500 mil. SGLI. [3] Includes $907 mil. Vets group life ins. ♀ Includes data for items not shown separately. § Or increase in earmarked gold (−). ¶Valued at $38 per fine ounce from Jan. 1972–Sept. 1973, at $42.22 thereafter.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period) ..... bil. $	72.5	79.7	71.2	72.2	73.2	73.8	74.4	74.9	74.9	75.9	77.8	79.7	76.3	76.8	76.1	.....
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	263.8	278.8	272.5	278.2	272.9	278.2	280.1	277.5	279.4	281.7	285.3	292.2	289.3	r 280.8	284.0	p 289.7
Currency outside banks ..... do	59.3	64.9	62.7	63.5	64.1	64.8	65.3	65.7	65.8	66.4	67.8	68.9	67.7	67.8	68.8	69.1
Demand deposits ..... do	204.4	213.9	209.8	214.7	208.7	213.5	214.8	211.9	213.6	215.3	217.5	223.3	221.6	r 213.0	215.3	220.6
Time deposits adjusted¶ ..... do	345.3	397.2	379.1	387.1	393.9	397.7	402.0	408.2	410.1	413.3	412.9	417.6	424.7	427.1	430.9	432.0
U.S. Government demand deposits¶ ..... do	7.1	5.6	6.4	6.0	7.6	6.1	5.4	4.0	5.5	3.7	3.3	4.8	4.0	3.3	3.8	4.1
Adjusted for seasonal variation:																
Total money supply ..... do	.....	.....	275.2	276.6	277.6	280.0	280.5	280.7	281.1	282.2	283.8	284.3	282.2	r 283.8	286.8	p 288.1
Currency outside banks ..... do	.....	.....	63.3	63.9	64.3	64.6	64.8	65.5	65.9	66.5	67.3	67.8	68.1	r 68.6	69.4	69.5
Demand deposits ..... do	.....	.....	211.9	212.8	213.2	215.4	215.7	215.3	215.3	215.7	216.5	216.6	214.1	r 215.1	217.5	218.6
Time deposits adjusted¶ ..... do	.....	.....	378.3	386.7	392.5	398.4	402.8	405.2	407.5	412.1	414.7	420.3	426.7	429.4	430.3	431.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ..... ratio of debits to deposits	.....	.....	118.3	115.4	117.1	116.9	119.8	123.4	125.1	127.0	131.8	128.0	r 127.3	133.3	125.0	127.5
New York SMSA ..... do	.....	.....	292.5	274.6	275.3	279.9	282.1	286.4	310.5	316.8	324.6	312.8	321.8	343.2	318.3	328.2
Total 232 SMSA's (except N.Y.) ..... do	.....	.....	80.3	80.2	81.1	79.8	82.8	86.3	r 83.8	84.1	r 87.5	86.6	83.4	85.8	82.2	81.9
6 other leading SMSA's♂ ..... do	.....	.....	120.8	119.7	122.3	120.0	123.5	132.0	127.5	127.3	131.5	131.8	125.9	127.4	118.2	115.4
226 other SMSA's ..... do	.....	.....	64.7	65.0	65.4	64.3	67.0	r 68.9	66.9	67.5	70.6	69.3	67.3	69.6	67.8	68.6
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $	r 2 48,259	58,768	r 13,509	.....	.....	r 16,270	.....	.....	r 15,546	.....	.....	13,443	.....	.....	.....	.....
Food and kindred products ..... do	2 3,723	4,266	903	.....	.....	1,012	.....	.....	1,203	.....	.....	1,148	.....	.....	.....	.....
Textile mill products ..... do	2 831	795	239	.....	.....	297	.....	.....	177	.....	.....	82	.....	.....	.....	.....
Lumber and wood products (except furniture) mil. $	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and allied products ..... do	2 1,427	2,183	452	.....	.....	621	.....	.....	635	.....	.....	475	.....	.....	.....	.....
Chemicals and allied products ..... do	2 5,670	7,273	1,722	.....	.....	2,103	.....	.....	1,918	.....	.....	1,530	.....	.....	.....	.....
Petroleum and coal products ..... do	2 3 7,759	14,743	3,391	.....	.....	3,428	.....	.....	4,147	.....	.....	3,777	.....	.....	.....	.....
Stone, clay, and glass products ..... do	2 1,266	1,183	165	.....	.....	403	.....	.....	429	.....	.....	186	.....	.....	.....	.....
Primary nonferrous metal ..... do	2 1,343	2,035	537	.....	.....	673	.....	.....	535	.....	.....	290	.....	.....	.....	.....
Primary iron and steel ..... do	2 1,695	3,249	514	.....	.....	869	.....	.....	1,023	.....	.....	843	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $	2 2,207	2,822	573	.....	.....	861	.....	.....	790	.....	.....	598	.....	.....	.....	.....
Machinery (except electrical) ..... do	2 4,936	5,293	1,271	.....	.....	1,505	.....	.....	1,259	.....	.....	1,258	.....	.....	.....	.....
Elec. machinery, equip., and supplies ..... do	2 3,883	3,375	894	.....	.....	932	.....	.....	832	.....	.....	717	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $	2 933	1,221	289	.....	.....	409	.....	.....	r 288	.....	.....	235	.....	.....	.....	.....
Motor vehicles and equipment ..... do	2 4,122	1,863	479	.....	.....	684	.....	.....	r 168	.....	.....	532	.....	.....	.....	.....
All other manufacturing industries ..... do	r 2 7,079	8,417	2,063	.....	.....	2,454	.....	.....	2,128	.....	.....	1,772	.....	.....	.....	.....
Dividends paid (cash), all industries ..... do	2 17,734	19,456	4,501	.....	.....	4,891	.....	.....	4,782	.....	.....	5,282	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $	r 33,127	r 40,038	3,312	3,102	3,166	3,068	3,366	2,610	1,767	4,713	3,932	r 3,483	5,315	.....	.....	.....
By type of security:																
Bonds and notes, Corporate ..... do	21,669	r 31,567	2,457	2,265	2,957	2,455	2,706	2,341	1,215	r 3,793	r 3,351	r 3,027	4,430	.....	.....	.....
Common stock ..... do	7,657	r 4,050	362	446	142	413	327	218	289	r 636	r 317	r 304	341	.....	.....	.....
Preferred stock ..... do	3,375	r 2,254	398	356	65	113	226	107	126	196	r 93	152	235	.....	.....	.....
By type of issuer:																
Corporate, total♀ ..... mil. $	r 31,976	r 37,871	3,144	2,952	3,166	2,968	3,142	2,610	1,617	4,538	3,734	3,409	5,006	.....	.....	.....
Manufacturing ..... do	4,837	r 10,026	577	1,122	875	464	1,017	594	189	693	1,683	r 1,633	1,752	.....	.....	.....
Extractive (mining) ..... do	1,061	r 980	59	139	70	142	92	48	39	15	40	23	174	.....	.....	.....
Public utility ..... do	10,271	r 12,831	1,300	1,131	912	1,147	602	1,053	679	2,086	962	r 624	1,199	.....	.....	.....
Transportation ..... do	1,066	r 1,014	76	6	44	21	59	14	55	301	336	r 14	19	.....	.....	.....
Communication ..... do	4,902	r 3,934	330	284	657	353	293	364	342	471	87	r 175	925	.....	.....	.....
Financial and real estate ..... do	r 8,096	r 6,850	748	144	278	528	830	488	263	866	433	r 838	905	.....	.....	.....
Noncorporate, total♀ ..... do	67,184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Government ..... do	19,057	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and municipal ..... do	22,760	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State and municipal issues (Bond Buyer):																
Long-term ..... do	22,953	22,824	2,091	2,322	2,177	1,942	1,381	1,056	1,626	2,318	2,245	1,407	2,159	2,329	r 2,038	2,172
Short-term ..... do	24,667	29,041	1,786	2,155	2,797	3,804	2,059	1,497	3,526	2,365	2,540	2,536	2,266	2,270	r 2,832	2,938
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total ..... mil. $	1 6,382	4,836	6,527	6,567	6,381	6,297	5,948	5,625	5,097	4,996	4,994	4,836	4,934	5,099	.....	.....
At brokers ..... do	1 5,251	3,980	5,519	5,558	5,361	5,260	4,925	4,672	4,173	4,080	4,103	3,980	4,086	4,269	.....	.....
At banks ..... do	1 1,131	856	1,008	1,009	1,020	1,037	1,023	953	924	916	891	856	848	830	.....	.....
Other security credit at banks ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Free credit balances at brokers:																
Margin accounts ..... do	1 454	411	425	415	395	395	402	427	437	431	410	411	410	478	.....	.....
Cash accounts ..... do	1 1,700	1,424	1,583	1,440	1,420	1,360	1,391	1,382	1,354	1,419	1,447	1,424	1,446	1,604	.....	.....

r Revised. p Preliminary. 1 End of year. 2 Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data. 3 Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. 4 Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included.

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

¶At all commercial banks.

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

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

♀Includes data not shown separately.

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FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ... dol. per $100 bond	63.6	58.8	61.3	60.0	59.7	59.5	58.5	57.6	56.2	55.8	56.3	56.1	56.4	56.6	56.2	55.8
Domestic municipal (15 bonds) ... do	85.4	76.1	83.5	80.2	77.3	73.2	71.9	71.6	71.0	72.6	72.6	68.6	70.9	74.1	70.9	69.4
U.S. Treasury bonds, taxable¶ ... do	62.80	57.47	58.70	57.01	56.81	57.11	55.97	54.95	55.13	55.69	57.80	58.96	59.70	60.27	59.33	57.05
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ... mil. $	8,294.99	6,456.49	610.31	554.59	562.00	501.82	471.31	411.65	444.80	670.29	601.54	524.28	755.15	841.10	-------	-------
Face value ... do	9,420.76	8,119.74	727.18	662.32	r681.91	610.61	632.60	548.26	646.77	878.54	742.60	712.46	932.49	1,013.36	-------	-------
New York Stock Exchange:																
Market value ... do	7,865.38	6,193.81	580.93	532.65	536.18	485.02	450.30	398.24	428.39	651.20	584.71	510.59	731.01	813.00	-------	-------
Face value ... do	8,736.82	7,740.56	688.09	632.56	645.94	584.12	597.55	526.09	620.47	845.57	715.25	687.44	892.61	967.30	-------	-------
New York Stock Exchange, exclusive of some stopped sales, face value, total ... mil. $	4,424.67	4,052.12	301.99	313.10	336.83	296.22	350.49	307.80	316.34	416.54	369.31	389.16	490.14	482.88	454.22	473.81
Yields:																
Domestic corporate (Moody's) ... percent	7.80	8.98	8.27	8.51	8.68	8.85	9.10	9.36	9.67	9.80	9.60	9.56	9.55	9.33	9.28	9.49
By rating:																
Aaa ... do	7.44	8.57	8.01	8.25	8.37	8.47	8.72	9.00	9.24	9.27	8.89	8.89	8.83	8.62	8.67	8.95
Aa ... do	7.66	8.67	8.08	8.28	8.42	8.55	8.76	9.05	9.35	9.40	9.13	9.03	8.99	8.81	8.80	9.02
A ... do	7.84	9.16	8.34	8.61	8.85	9.05	9.35	9.61	9.90	10.10	9.87	9.75	9.75	9.47	9.33	9.63
Baa ... do	8.24	9.50	8.65	8.88	9.10	9.34	9.55	9.77	10.12	10.41	10.50	10.55	10.62	10.43	10.29	10.34
By group:																
Industrials ... do	7.60	8.78	8.12	8.39	8.55	8.69	8.95	9.16	9.44	9.53	9.27	9.23	9.19	9.01	9.05	9.30
Public utilities ... do	7.83	9.27	8.44	8.68	8.86	9.08	9.35	9.70	10.11	10.31	10.12	10.02	10.10	9.83	9.67	9.88
Railroads ... do	8.12	8.98	8.34	8.51	8.73	8.89	9.08	9.30	9.46	9.64	9.58	9.59	9.52	9.32	9.25	9.39
Domestic municipal:																
Bond Buyer (20 bonds) ... do	5.22	6.26	5.57	5.91	6.08	6.33	6.70	6.91	6.68	6.65	6.71	7.08	6.54	6.55	6.93	6.95
Standard & Poor's Corp. (15 bonds) ... do	5.18	6.09	5.36	5.67	5.96	6.08	6.54	6.58	6.65	6.46	6.47	r6.93	6.66	6.30	6.61	6.83
U.S. Treasury bonds, taxable⊙ ... do	6.30	6.98	6.81	7.04	7.07	7.03	7.18	7.33	7.30	7.22	6.93	6.78	6.68	6.61	6.73	7.03
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ... dollars	9.58	10.63	10.41	10.43	10.41	10.51	10.72	10.93	10.93	11.01	10.72	10.74	10.82	10.52	10.52	10.49
Industrials ... do	10.46	11.82	11.52	11.68	11.64	11.80	12.05	12.15	12.15	12.27	11.82	11.84	11.93	11.47	11.48	11.43
Public utilities ... do	5.01	4.83	5.12	4.56	4.57	4.57	4.82	4.82	4.82	4.83	4.83	4.83	4.96	4.96	4.96	4.96
Railroads ... do	4.03	4.27	4.08	4.08	4.09	4.11	4.34	4.40	4.40	4.47	4.47	4.58	4.58	4.58	4.58	4.58
N.Y. banks ... do	7.53	8.09	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.14	8.30	8.30	8.30	8.50	8.50
Property and casualty insurance cos ... do	12.13	13.25	13.18	13.18	13.22	13.22	13.22	13.22	13.22	13.50	13.51	13.51	13.51	13.56	13.56	13.56
Price per share, end of mo., composite ... do	285.44	220.35	253.37	243.14	235.56	232.79	214.84	196.82	173.29	200.62	188.45	185.68	208.42	220.27	224.15	234.59
Industrials ... do	356.26	270.42	310.44	300.31	293.23	291.23	267.87	243.55	210.45	243.12	226.96	222.71	250.16	267.46	275.47	290.62
Public utilities ... do	71.21	48.26	61.31	50.33	47.49	43.43	44.90	39.93	39.01	42.91	41.67	41.17	49.60	49.13	47.80	46.99
Railroads ... do	79.72	77.16	86.16	80.69	73.58	74.71	74.85	68.49	62.50	76.17	74.09	73.78	79.95	81.64	79.22	82.55
Yields, composite ... percent	3.36	4.82	4.11	4.29	4.42	4.51	4.99	5.55	6.31	5.49	5.69	5.78	5.19	4.78	4.69	4.47
Industrials ... do	2.94	4.37	3.71	3.89	3.97	4.05	4.50	4.99	5.77	5.05	5.21	5.32	4.77	4.29	4.17	3.93
Public utilities ... do	7.04	10.01	8.35	9.06	9.62	10.52	10.74	12.07	12.36	11.26	11.59	11.73	10.00	10.10	10.38	10.56
Railroads ... do	5.06	5.53	4.74	5.06	5.56	5.50	5.80	6.42	7.04	5.87	6.03	6.21	5.73	5.61	5.78	5.55
N.Y. banks ... do	3.05	4.01	3.30	3.39	3.76	4.31	4.45	5.01	5.47	4.39	4.46	4.86	3.95	4.15	4.34	3.99
Property and casualty insurance cos ... do	3.45	5.14	4.21	4.40	5.13	5.44	6.42	7.33	7.35	5.63	5.47	5.32	5.32	5.20	5.03	4.94
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ... dollars	r26.00	r27.69	r24.14	-------	-------	r30.32	-------	-------	r27.98	-------	-------	r28.31	-------	-------	-------	-------
Public utilities ... do	7.55	r7.63	7.15	-------	-------	7.22	-------	-------	7.53	-------	-------	r7.63	-------	-------	-------	-------
Railroads ... do	7.60	r9.81	7.88	-------	-------	9.12	-------	-------	r10.81	-------	-------	r9.81	-------	-------	-------	-------
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ... percent	7.23	8.24	7.56	7.83	8.11	8.25	8.40	8.61	8.93	8.78	8.60	8.78	8.33	8.07	8.04	8.27
Prices:																
Dow-Jones averages (65 stocks)	286.73	237.33	277.49	264.53	251.83	251.00	236.19	223.13	199.29	202.89	206.86	194.39	215.31	231.85	240.18	244.32
Industrial (30 stocks)	923.88	759.37	874.00	847.79	r830.25	831.43	783.00	729.30	651.28	638.62	r642.60	596.50	659.09	724.89	765.06	790.93
Public utility (15 stocks)	103.39	75.84	92.79	85.48	76.03	71.81	68.47	66.23	60.80	66.58	68.54	67.05	77.46	81.02	78.90	75.77
Transportation (20 stocks)	180.55	164.05	193.83	181.13	167.57	169.77	158.36	151.68	134.60	143.43	149.92	141.10	153.06	159.91	162.28	166.35
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ... 1941-43=10	107.43	82.84	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	72.56	80.10	83.78	84.72
Industrial, total (425 stocks)♀ ... do	120.44	92.91	108.98	103.66	101.17	101.62	93.54	85.51	76.54	77.57	80.17	74.80	80.50	89.29	93.90	95.27
Capital goods (110 stocks) ... do	118.57	92.84	109.22	104.19	100.69	100.10	93.64	86.99	76.03	77.49	79.35	74.06	77.10	88.50	92.78	96.76
Consumers' goods (184 stocks) ... do	107.13	78.08	92.24	87.73	87.34	90.07	80.34	70.14	63.51	62.79	65.84	62.51	67.91	75.06	80.42	80.75
Public utility (60 stocks) ... do	53.47	38.91	47.90	44.03	39.35	37.46	35.37	34.00	30.93	33.80	34.45	32.85	38.19	40.37	39.55	38.19
Railroad (15 stocks) ... do	38.01	37.53	42.80	40.26	37.04	37.31	35.63	35.06	31.55	33.70	35.95	34.81	37.31	37.80	38.35	38.55
Banks:																
New York City (9 stocks) ... do	64.44	54.16	67.63	63.93	59.92	56.70	49.12	46.27	42.00	44.15	47.51	44.43	50.58	53.46	52.58	54.75
Outside New York City (16 stocks) ... do	104.34	83.89	110.38	103.39	93.23	86.06	72.43	65.97	58.99	65.48	70.52	65.05	73.52	76.33	76.76	79.64
Property-liability insurance (16 stocks) ... do	119.00	84.15	103.67	96.25	85.91	82.88	70.28	64.31	60.47	66.22	77.71	81.06	81.68	84.98	86.29	84.76

r Revised. p Preliminary.
♂ Number of issues represents number currently used; the change in number does not affect continuity of the series. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more.
♀ Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	57.42	43.84	52.15	49.21	47.35	47.14	43.27	39.86	35.69	36.62	37.98	35.41	38.56	42.48	44.35	44.91
Industrial ..... do	63.08	48.08	56.80	53.95	52.53	52.63	48.35	44.19	39.29	39.81	41.24	38.32	41.29	46.00	48.63	49.74
Transportation ..... do	37.74	31.89	38.39	35.87	33.62	33.76	31.01	29.41	25.86	27.26	28.40	26.02	28.12	30.21	31.62	31.70
Utility ..... do	37.69	29.79	35.22	32.59	30.25	29.20	27.50	26.72	24.94	26.76	27.60	26.18	29.55	31.31	31.04	30.01
Finance ..... do	70.12	49.67	64.47	58.72	52.85	51.20	44.23	40.11	36.42	39.28	41.89	39.27	44.85	47.59	47.83	47.35
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	177,878	118,249	12,649	9,340	10,090	8,895	8,874	8,971	7,981	10,034	9,445	7,904	9,801	14,148	.....	.....
Shares sold ..... millions	5,723	4,839	450	343	392	336	367	362	388	465	448	406	488	609	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $	146,451	99,178	10,580	7,695	8,439	7,471	7,477	7,597	6,754	8,510	7,973	6,693	8,170	12,185	.....	.....
Shares sold (cleared or settled) ..... millions	4,337	3,822	352	266	311	264	291	290	308	377	366	321	388	501	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	4,053	3,518	310	254	275	245	274	280	280	377	287	315	433	424	454	447
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	721.01	511.06	701.18	669.91	645.56	628.48	582.96	545.45	472.62	549.68	524.52	511.06	579.31	610.01	626.61	654.66
Number of shares listed ..... millions	20,967	21,737	21,163	21,224	21,337	21,397	21,440	21,471	21,550	21,584	21,605	21,737	21,773	21,795	21,822	21,899

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total♂ ..... mil. $	71,338.8	98,506.2	8,525.5	8,408.7	8,489.4	8,384.3	7,695.2	7,998.0	7,669.1	8,994.1	9,397.5	8,743.5	9,202.8	8,545.5	9,466.5	9,074.4
Excl. Dept. of Defense shipments ..... do	70,823.2	97,907.2	8,497.8	8,372.1	8,428.3	8,327.4	7,655.4	7,928.9	7,607.9	8,926.2	9,343.3	8,702.8	9,123.9	8,499.8	9,437.6	9,012.7
Seasonally adjusted ..... do	.....	.....	7,625.4	8,107.8	7,652.4	8,316.6	8,307.5	8,379.7	8,396.3	8,672.9	8,973.6	8,862.3	9,411.9	8,789.0	8,715.9	8,569.6
By geographic regions:																
Africa ..... do	2,305.8	3,659.4	284.9	295.9	286.6	342.3	313.2	309.1	269.0	360.2	343.5	370.1	396.6	368.4	470.7	.....
Asia ..... do	18,418.7	25,784.4	2,345.5	2,204.6	2,063.4	2,024.3	2,080.7	2,207.9	2,131.4	2,172.0	2,431.7	2,292.2	2,596.2	2,182.7	2,378.5	.....
Australia and Oceania ..... do	1,743.9	2,696.8	233.6	226.4	198.4	205.5	183.3	301.0	227.5	279.0	231.5	240.9	163.2	194.4	182.9	.....
Europe ..... do	23,160.6	30,070.1	2,774.0	2,630.4	2,672.4	2,625.4	2,266.8	2,266.1	2,074.6	2,596.3	2,925.6	2,595.0	3,063.6	2,857.1	3,692.5	.....
Northern North America ..... do	15,118.0	19,937.7	1,666.7	1,705.9	1,789.1	1,732.4	1,477.9	1,537.4	1,658.9	2,030.8	1,849.6	1,688.7	1,586.8	1,623.6	1,819.2	.....
Southern North America ..... do	5,057.4	7,949.0	628.7	676.1	682.9	656.7	669.0	691.1	647.8	768.9	742.8	707.4	671.3	633.5	713.7	.....
South America ..... do	4,857.6	7,857.3	613.7	604.9	691.6	733.9	655.2	664.4	662.1	705.2	731.7	835.1	725.1	685.6	799.0	.....
By leading countries:																
Africa:																
Egypt ..... do	225.4	455.2	45.4	43.3	35.8	28.6	32.1	25.8	15.0	34.5	55.4	66.6	59.2	64.8	78.9	.....
Republic of South Africa ..... do	746.3	1,159.9	92.1	100.6	85.5	109.9	98.4	109.0	107.6	107.7	104.2	99.5	100.9	92.9	126.9	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1,449.1	2,172.5	198.1	187.5	174.0	164.0	146.8	243.8	187.9	228.2	184.3	173.3	128.4	137.0	143.6	.....
India ..... do	526.7	759.8	34.1	40.8	39.6	51.1	107.5	102.6	74.1	99.4	77.2	96.6	143.8	91.7	81.0	.....
Pakistan ..... do	238.9	397.6	59.3	50.8	20.7	39.0	24.2	34.4	24.8	44.6	18.9	25.2	50.5	25.9	16.6	.....
Malaysia ..... do	157.4	377.2	29.6	26.7	30.7	31.4	35.9	40.5	39.0	35.8	30.1	29.3	28.4	26.7	25.5	.....
Indonesia ..... do	442.1	530.5	44.3	43.6	33.8	41.7	34.5	49.5	48.3	41.7	69.0	47.1	66.7	37.8	76.2	.....
Philippines ..... do	495.4	746.7	69.6	58.7	69.4	77.0	81.7	54.0	64.1	64.7	57.2	51.9	70.3	64.5	72.6	.....
Japan ..... do	8,313.1	10,678.6	939.1	944.7	887.8	765.1	771.7	850.0	892.5	881.9	1,093.7	899.5	956.9	833.6	827.4	.....
Europe:																
France ..... do	2,262.9	2,941.5	293.3	234.9	257.2	245.6	214.8	217.4	260.9	245.5	270.3	263.8	257.7	280.8	315.8	.....
East Germany ..... do	28.0	20.9	.4	3.6	3.6	.6	.4	.8	.3	3.7	1.7	.2	1.5	.3	.3	.....
West Germany ..... do	3,755.7	4,985.6	484.0	448.6	407.7	442.6	363.5	364.6	329.3	435.8	507.7	409.7	518.8	411.7	494.9	.....
Italy ..... do	2,118.6	2,751.6	285.1	247.7	278.3	207.8	230.6	205.6	154.4	215.8	260.5	249.1	236.0	291.2	284.1	.....
Union of Soviet Socialist Republics ..... do	1,194.1	608.8	53.8	38.8	56.7	55.7	39.7	27.2	32.2	45.2	46.9	105.6	95.3	93.8	87.0	.....
United Kingdom ..... do	3,563.6	4,573.5	410.7	343.8	434.6	375.8	341.8	369.2	335.4	437.0	481.7	373.5	472.2	429.4	462.5	.....
North and South America:																
Canada ..... do	15,104.0	19,932.0	1,666.6	1,704.0	1,788.3	1,731.8	1,477.8	1,537.2	1,658.7	2,030.0	1,849.4	1,688.5	1,585.9	1,623.4	1,819.0	.....
Latin American Republics, total♀ ..... do	8,921.3	14,503.5	1,129.5	1,175.9	1,265.0	1,285.1	1,222.3	1,242.8	1,205.4	1,346.6	1,359.8	1,432.2	1,264.9	1,201.5	1,382.7	.....
Argentina ..... do	451.3	596.6	43.1	35.1	50.6	42.9	40.7	60.9	50.9	55.5	69.8	80.7	75.3	62.1	76.1	.....
Brazil ..... do	1,916.2	3,088.8	245.4	246.8	290.5	316.3	285.1	286.9	262.5	249.1	234.5	283.1	197.6	205.2	265.5	.....
Chile ..... do	248.4	452.2	38.1	26.6	28.5	40.9	42.0	17.4	40.9	40.9	56.4	78.3	60.3	43.9	57.7	.....
Colombia ..... do	436.5	659.4	49.5	65.9	49.9	56.4	59.7	59.4	62.2	54.0	60.3	50.5	60.9	45.2	50.5	.....
Mexico ..... do	2,937.4	4,855.3	365.4	428.9	429.9	395.6	398.7	425.2	389.2	482.2	455.2	442.0	400.3	389.2	433.8	.....
Venezuela ..... do	1,032.5	1,768.0	140.6	135.8	144.5	176.6	125.0	134.2	146.2	169.6	188.9	209.3	183.1	172.4	181.9	.....
Exports of U.S. merchandise, total♂ ..... do	70,246.0	97,143.5	8,412.0	8,289.3	8,358.3	8,268.4	7,593.0	7,869.9	7,564.7	8,847.8	9,278.5	8,633.0	9,027.5	8,414.6	9,324.1	.....
Excluding military grant-aid ..... do	69,730.4	96,544.4	8,384.3	8,252.8	8,297.2	8,211.4	7,553.2	7,800.8	7,503.6	8,780.0	9,224.3	8,592.3	8,948.7	8,368.9	9,295.2	.....
Agricultural products, total ..... do	17,680.6	21,996.1	2,106.3	2,014.1	1,795.3	1,704.9	1,631.9	1,452.3	1,379.9	1,711.9	2,352.5	2,119.5	2,459.1	1,920.3	1,911.1	.....
Nonagricultural products, total ..... do	52,565.4	75,147.4	6,327.5	6,278.4	6,561.6	6,563.6	5,961.7	6,418.4	6,188.6	7,135.9	6,926.0	6,513.5	6,568.4	6,494.3	7,413.1	.....
By commodity groups and principal commodities:																
Food and live animals♀ ..... mil. $	11,930.2	13,983.4	1,257.2	1,178.8	1,084.6	1,074.2	1,081.5	1,020.7	1,000.1	1,170.6	1,444.1	1,324.8	1,643.7	1,338.2	1,276.6	1,219.6
Meats and preparations (incl. poultry) ..... do	444.2	380.7	35.0	30.2	26.5	26.5	32.7	32.6	31.3	39.3	33.0	27.2	28.9	32.6	43.3	.....
Grains and cereal preparations ..... do	8,495.8	10,330.9	917.0	877.5	805.7	776.0	816.1	743.1	738.4	824.2	1,103.9	1,041.1	1,333.9	1,047.5	976.6	.....
Beverages and tobacco ..... do	1,608.1	1,247.4	79.1	94.9	111.3	106.9	90.0	97.6	83.7	124.1	141.1	140.7	122.9	86.6	120.1	101.6
Crude materials, inedible, exc. fuels♀ ..... do	8,380.2	10,934.2	1,099.3	1,079.8	1,014.1	911.5	768.4	777.8	647.3	787.3	1,084.7	924.2	1,026.0	839.0	892.3	810.7
Cotton, raw, excl. linters and waste ..... do	929.0	1,334.7	201.0	163.3	141.3	124.9	112.7	69.7	34.2	34.7	80.3	104.7	120.2	100.4	90.8	.....
Soybeans, exc. canned or prepared ..... do	2,762.2	3,537.4	404.9	401.0	275.1	221.9	171.4	151.3	171.3	257.4	504.8	320.9	378.4	246.5	273.7	.....
Metal ores, concentrates, and scrap ..... do	1,080.8	1,475.0	97.0	108.0	144.4	162.6	121.2	151.1	116.3	119.1	123.5	123.5	130.2	107.4	113.5	.....

r Revised.

♂Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items; these revisions will be shown later in biennial editions of BUSINESS STATISTICS. Also, beginning 1973, the totals reflect relatively small amounts of trade with unidentified countries, not shown separately.

♀ Includes data not shown separately.

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FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀ ..... mil. $	1,670.5	3,442.4	162.3	223.2	281.0	310.4	306.7	338.0	332.2	449.4	464.4	251.9	357.1	337.4	399.6	391.4
Coal and related products ..... do	1,052.0	2,487.2	90.0	145.3	194.7	227.5	216.4	252.8	257.6	364.3	385.1	169.6	265.2	256.5	295.6	.....
Petroleum and products ..... do	518.0	791.7	60.5	65.5	72.8	67.8	78.4	75.8	60.1	72.5	66.1	67.4	72.4	67.2	73.9	.....
Animal and vegetable oils, fats, waxes ..... do	684.0	1,423.3	100.9	124.2	131.7	138.2	164.0	110.6	86.9	112.2	118.5	166.3	140.9	104.5	120.8	73.7
Chemicals ..... do	5,749.4	8,822.0	734.5	774.6	711.7	775.9	797.3	811.9	725.3	728.7	729.4	774.2	820.0	669.9	786.8	737.2
Manufactured goods ♀ ¶ ..... do	7,161.6	11,165.9	934.3	952.1	1,036.3	983.3	936.1	999.1	885.2	1,017.9	935.7	934.2	911.2	847.4	949.6	949.3
Textiles ..... do	1,224.8	1,795.4	167.2	171.2	165.4	161.0	139.6	152.4	144.3	149.2	135.2	124.8	122.0	110.1	134.2	.....
Iron and steel ..... do	1,300.8	2,560.3	186.1	193.1	239.9	233.2	258.1	237.5	196.7	232.7	198.2	274.3	230.3	214.6	243.6	.....
Nonferrous base metals ..... do	950.3	1,300.4	114.2	135.0	141.3	114.2	97.9	101.5	88.5	105.9	104.7	99.1	98.1	92.2	86.1	.....
Machinery and transport equipment, total ..... mil. $	27,869.2	38,188.5	3,368.6	3,185.7	3,268.5	3,267.1	2,809.9	3,019.6	3,139.5	3,768.3	3,652.4	3,459.9	3,312.5	3,536.6	4,051.8	3,905.1
Machinery, total ♀ ..... do	17,130.9	23,687.8	2,009.0	1,929.0	2,009.6	1,953.9	1,903.7	2,066.6	1,956.4	2,272.4	2,238.5	2,083.1	2,228.3	2,113.7	2,452.7	.....
Agricultural ..... do	987.1	1,398.4	114.1	120.3	129.4	114.3	124.7	117.5	109.9	130.1	132.9	135.0	139.3	152.4	174.7	.....
Metalworking ..... do	488.8	636.5	42.0	50.5	60.0	53.9	52.9	53.1	48.7	67.4	60.6	73.3	59.8	78.2	73.6	.....
Construction, excav. and mining ..... do	2,094.7	3,112.6	252.8	238.3	260.9	265.0	256.9	288.1	256.5	296.4	315.6	319.3	325.3	343.9	383.8	.....
Electrical ..... do	5,032.3	7,019.2	594.3	575.6	590.8	593.1	569.1	625.7	597.7	669.4	635.4	558.1	615.7	r 567.9	r 648.8	641.1
Transport equipment, total ..... do	10,738.3	14,500.7	1,359.6	1,256.7	1,259.0	1,313.3	906.2	953.1	1,183.1	1,495.9	1,413.9	1,376.8	1,084.2	1,422.9	1,599.1	1,410.2
Motor vehicles and parts ..... do	6,030.0	7,878.1	666.8	671.3	674.7	627.3	552.0	544.1	684.9	849.8	791.7	697.3	658.3	677.0	843.9	.....
Miscellaneous manufactured articles ..... do	3,950.7	5,349.8	483.4	468.0	500.6	474.1	417.1	461.6	439.9	473.3	468.6	409.0	454.6	426.4	488.6	482.3
Commodities not classified ..... do	1,842.0	2,586.6	192.3	207.8	218.5	226.7	222.0	233.1	224.6	216.0	239.6	247.7	238.6	228.5	237.8	274.9
VALUE OF IMPORTS																
General imports, total ♂ ..... do	69,475.7	100,218.1	7,781.1	8,333.0	8,834.7	8,498.0	8,961.7	9,091.5	8,362.4	9,090.0	8,876.8	9,132.4	9,822.5	7,162.7	7,455.9	8,181.1
Seasonally adjusted ..... do	.....	.....	7,741.6	8,024.8	8,264.5	8,573.4	8,918.0	9,261.9	8,698.1	8,769.1	8,964.7	9,249.9	9,622.4	7,872.0	7,335.6	8,012.8
By geographic regions:																
Africa ..... do	2,582.9	6,617.3	395.9	563.7	623.6	558.9	741.0	769.0	625.2	582.4	580.7	585.5	905.9	566.4	579.4	.....
Asia ..... do	18,156.9	27,500.6	1,768.9	2,026.2	2,343.7	2,418.1	2,787.2	2,790.3	2,549.0	2,611.5	2,443.5	2,564.2	2,834.4	2,011.0	2,029.7	.....
Australia and Oceania ..... do	1,561.5	1,502.7	149.9	109.8	113.0	106.8	93.1	138.0	108.4	153.7	169.8	129.2	146.9	104.3	102.3	.....
Europe ..... do	19,812.3	24,635.3	2,098.5	2,227.4	2,190.8	2,109.8	2,084.6	2,168.0	1,844.6	2,203.4	2,144.3	2,119.3	2,333.9	1,671.4	1,957.5	.....
Northern North America ..... do	17,724.8	22,286.3	1,783.9	1,796.0	2,094.4	1,862.3	1,824.6	1,741.5	1,845.7	2,144.0	2,046.0	2,011.8	1,813.4	1,624.9	1,763.4	.....
Southern North America ..... do	5,084.8	9,441.4	881.4	812.6	813.4	838.6	797.5	855.7	736.8	733.5	784.8	872.2	925.3	679.2	602.5	.....
South America ..... do	4,512.4	8,974.1	743.3	834.0	719.4	660.5	673.8	702.2	729.9	755.4	805.3	913.7	899.5	538.9	508.0	.....
By leading countries:																
Africa:																
Egypt ..... do	25.9	69.8	.5	3.8	15.0	12.2	7.2	12.1	6.9	.7	4.9	2.6	.3	.5	.2	.....
Republic of South Africa ..... do	376.9	609.2	43.1	35.9	42.3	76.2	44.2	68.9	62.1	62.4	57.9	64.1	r 80.1	53.8	65.3	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1 092.4	1,082.9	86.1	75.6	72.4	71.9	61.7	97.7	73.3	127.6	134.7	108.0	102.9	87.4	77.0	.....
India ..... do	437.0	561.1	41.6	39.1	48.8	49.8	51.3	50.8	60.2	51.1	39.3	37.8	43.6	33.7	28.6	.....
Pakistan ..... do	39.5	60.7	3.6	5.3	5.4	4.5	4.7	5.8	7.0	5.8	3.4	3.4	5.9	3.2	2.5	.....
Malaysia ..... do	439.6	773.0	57.9	54.7	60.3	53.2	71.3	73.1	86.9	78.5	71.8	79.5	101.9	51.1	59.5	.....
Indonesia ..... do	505.1	1,688.0	112.8	159.5	161.9	110.5	188.9	164.7	138.6	119.5	145.7	171.6	228.3	133.4	93.2	.....
Philippines ..... do	670.3	1,091.1	66.1	86.8	94.7	88.7	152.3	127.2	81.9	102.8	84.1	114.2	44.2	72.5	84.5	.....
Japan ..... do	9,676.2	12,455.0	808.2	951.3	1,039.0	984.9	1,185.9	1,174.7	1,142.2	1,205.9	1,146.9	1,215.6	1,213.9	929.0	1,022.5	.....
Europe:																
France ..... do	1,731.8	2,304.7	164.2	189.8	190.6	203.7	211.1	226.4	187.1	218.7	217.0	224.9	210.4	181.4	193.4	.....
East Germany ..... do	10.5	14.1	1.3	.9	1.2	2.7	2.0	1.1	.7	.7	.9	1.1	1.2	.9	.7	.....
West Germany ..... do	5,344.5	6,427.4	521.5	617.2	594.6	588.6	502.2	557.8	448.7	564.1	547.9	553.0	682.0	418.3	509.5	.....
Italy ..... do	2,001.8	2,593.0	248.4	235.5	224.0	195.3	219.4	227.1	206.7	195.5	204.3	210.2	242.8	175.2	245.0	.....
Union of Soviet Socialist Republics ..... do	219.9	349.5	30.8	33.3	30.8	24.7	33.4	23.3	20.0	21.6	32.9	30.7	45.3	19.4	14.3	.....
United Kingdom ..... do	3,656.5	4,021.3	368.4	338.4	350.7	371.0	355.8	363.6	348.0	347.0	334.9	340.3	420.9	311.4	324.4	.....
North and South America:																
Canada ..... do	17,715.3	22,281.6	1,782.8	1,794.9	2,094.3	1,861.4	1,824.1	1,741.0	1,845.7	2,143.7	2,045.8	2,011.7	1,813.4	1,624.9	1,762.7	.....
Latin American Republics, total ♀ ..... do	7,827.1	13,678.3	1,220.8	1,243.5	1,137.0	1,062.1	1,089.4	1,126.5	1,075.9	1,118.4	1,192.5	1,316.4	1,213.4	876.8	873.1	.....
Argentina ..... do	278.3	380.6	35.3	28.5	29.3	27.1	24.7	31.0	31.1	30.0	36.4	47.5	17.9	14.1	9.7	.....
Brazil ..... do	1,189.2	1,704.8	131.8	140.4	101.6	94.0	100.4	149.1	156.0	135.0	160.4	263.0	144.5	110.7	108.6	.....
Chile ..... do	102.2	310.3	45.7	31.2	40.1	25.0	20.3	18.9	24.9	19.9	19.9	13.7	11.1	7.8	10.9	.....
Colombia ..... do	408.6	516.8	53.8	52.1	51.6	58.7	41.7	33.8	36.1	31.2	34.6	31.8	56.9	43.9	33.2	.....
Mexico ..... do	2,305.8	3,386.1	341.7	297.0	281.3	259.9	272.3	303.8	265.2	284.4	305.7	294.2	202.6	220.7	245.0	.....
Venezuela ..... do	1,787.2	4,678.6	370.6	458.9	364.0	331.2	367.0	369.3	361.7	419.6	420.5	446.2	552.2	263.2	251.7	.....
By commodity groups and principal commodities:																
Agricultural products, total ..... mil. $	8,491.6	10,387.4	992.4	910.1	916.9	858.4	917.4	863.6	752.6	738.8	852.0	968.1	827.9	716.6	787.1	.....
Nonagricultural products, total ..... do	60,984.1	90,584.9	6,830.7	7,460.7	7,982.3	7,698.2	8,085.6	8,302.8	7,688.5	8,447.2	8,123.5	8,228.7	9,032.3	6,480.4	6,756.6	.....
Food and live animals ♀ ..... do	8,014.5	9,386.2	913.6	825.8	827.4	769.5	774.1	766.2	647.8	656.6	789.2	888.3	713.8	r 625.7	r 657.4	684.5
Cocoa or cacao beans ..... do	212.0	316.4	38.1	29.8	42.1	35.8	20.1	16.3	8.3	12.4	19.0	32.3	32.8	29.8	34.1	.....
Coffee ..... do	1,570.1	1,503.9	194.2	184.0	148.8	124.0	120.7	92.6	66.2	56.1	85.9	115.2	138.5	123.0	110.3	.....
Meats and preparations ..... do	1,671.2	1,343.6	159.3	127.1	109.7	102.0	81.4	100.7	88.7	81.6	92.6	99.6	114.5	82.9	87.1	.....
Sugar ..... do	924.7	2,255.6	124.7	134.3	154.8	159.4	233.1	261.7	213.2	201.2	288.8	337.2	124.0	133.9	154.8	.....
Beverages and tobacco ..... do	1,220.9	1,322.3	104.1	113.3	116.5	127.5	126.6	112.7	111.7	113.3	102.7	107.2	112.3	r 106.2	r 143.6	119.1
Crude materials, inedible, exc. fuels ♀ ..... do	5,013.8	6,059.1	502.7	494.6	571.2	576.9	544.1	544.7	508.0	514.3	475.0	497.5	477.9	r 380.3	r 444.0	468.4
Metal ores ..... do	1,304.5	1,838.1	132.4	115.8	158.0	185.9	172.3	161.5	156.0	181.8	183.4	197.6	181.5	130.1	149.0	.....
Paper base stocks ..... do	678.7	1,123.6	84.0	93.5	96.9	94.5	89.0	107.8	93.9	116.4	92.1	97.8	86.8	81.6	102.0	.....
Textile fibers ..... do	236.6	225.3	23.7	23.8	18.2	21.3	17.8	24.0	16.5	17.0	15.0	10.5	17.1	10.0	8.5	.....
Rubber ..... do	345.4	515.6	53.4	44.7	59.0	46.0	57.9	42.1	47.8	24.3	29.1	34.2	36.7	23.8	27.4	.....
Mineral fuels, lubricants, etc ..... do	8,173.5	25,427.3	1,820.0	2,294.2	2,290.8	2,090.2	2,417.2	2,504.0	2,125.3	2,273.8	2,207.3	2,490.8	3,414.9	r 1,930.3	r 1,472.2	2,438.4
Petroleum and products ..... do	7,614.2	24,210.1	1,739.2	2,211.2	2,199.8	2,003.5	2,327.0	2,399.9	2,026.7	2,154.4	2,088.1	2,348.8	3,243.7	1,767.4	1,339.9	.....
Animal and vegetable oils and fats ..... do	258.6	544.3	35.3	40.0	42.2	26.6	70.1	44.6	54.2	79.5	49.9	53.3	48.5	44.7	55.1	40.7
Chemicals ..... do	2,463.0	4,017.7	266.2	316.0	339.9	332.4	349.8	380.5	387.5	431.8	397.1	385.7	437.2	r 304.4	r 338.3	351.9
Manufactured goods ♀ ¶ ..... do	13,244.1	17,716.3	1,294.3	1,271.8	1,467.0	1,485.7	1,507.3	1,670.4	1,549.8	1,839.9	1,767.7	1,728.5	1,749.5	r 1,271.3	r 1,329.3	1,243.9
Iron and steel ..... do	3 017.0	5,405.3	245.9	282.6	347.4	410.2	419.9	561.0	485.3	747.0	724.0	751.7	753.7	498.2	494.8	.....
Newsprint ..... do	1,185.9	1,484.1	119.5	123.2	121.0	121.5	116.6	127.4	124.0	137.6	114.5	137.7	150.0	138.0	133.2	.....
Nonferrous metals ..... do	2,464.9	3,924.8	375.0	304.4	344.3	329.3	351.7	355.3	360.3	366.9	344.8	309.6	297.0	190.5	194.5	.....
Textiles ..... do	1,579.7	1,628.7	132.2	126.2	148.6	144.3	140.7	141.3	138.0	145.3	148.7	116.0	121.3	89.3	90.1	.....

r Revised. ♀ Includes data not shown separately. ♂ See corresponding note on p. S-22. ¶ Manufactured goods—classified chiefly by material.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment....mil. $..	21,076.1	24,062.7	1,940.3	2,078.4	2,240.3	2,108.6	2,094.1	1,946.8	1,940.3	2,061.5	2,035.7	2,011.6	1,894.7	r1,729.3	r2,226.7	1,899.2
Machinery, total♀....do....	9,966.1	11,861.5	912.4	994.9	1,032.5	1,021.3	1,077.1	1,048.6	1,023.7	1,064.8	1,026.7	1,012.1	892.3	921.2	1,055.0	.....
Metalworking....do....	188.9	305.1	19.6	22.0	23.0	22.8	25.6	30.0	26.3	29.2	29.6	40.2	41.8	30.7	33.3	.....
Electrical....do....	4,498.6	5,416.9	403.6	444.5	477.6	484.7	509.4	490.9	482.8	476.8	461.4	426.0	290.2	382.4	430.0	.....
Transport equipment....do....	11,109.9	12,851.3	1,071.9	1,125.2	1,271.3	1,132.4	1,054.2	944.8	988.0	1,061.7	1,084.8	1,050.4	1,040.9	808.1	1,171.7	.....
Automobiles and parts....do....	9,252.3	10,639.6	897.9	929.5	1,086.9	927.7	849.8	734.6	789.9	864.2	904.8	849.9	782.8	633.9	981.7	.....
Miscellaneous manufactured articles....do....	8,217.4	9,426.3	732.7	719.8	766.0	797.0	883.5	933.3	836.3	903.9	824.0	751.8	755.6	r624.2	r692.1	703.8
Commodities not classified....do....	1,794.0	2,255.7	171.9	179.0	173.4	183.6	194.9	188.3	201.5	215.3	228.2	217.7	218.0	r180.6	r185.1	231.2
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value....1967=100..	137.5	p175.5	166.3	167.3	166.9	172.1	173.0	182.8	184.2	186.1	193.3	193.9	197.7	196.2	.....	.....
Quantity....do....	165.4	p179.6	198.0	193.3	194.7	186.8	170.9	167.1	159.6	184.7	186.8	173.6	177.2	167.1	.....	.....
Value....do....	227.5	p315.2	329.2	323.3	324.8	321.5	295.8	305.5	294.0	343.8	361.2	336.4	350.4	327.7	.....	.....
General imports:																
Unit value....do....	149.6	p222.1	202.8	215.6	218.5	223.6	228.9	235.5	237.7	239.0	239.7	247.8	255.6	243.9	.....	.....
Quantity....do....	171.8	p169.0	172.2	173.3	181.7	170.8	175.5	173.7	158.5	171.5	167.1	165.6	172.1	129.0	.....	.....
Value....do....	257.1	p375.5	349.1	373.6	397.1	381.8	401.8	409.1	376.7	409.9	400.5	410.4	439.9	314.5	.....	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight....thous. sh. tons..	274,257	.....	20,523	22,862	23,701	24,725	22,765	21,216	20,308	23,256	24,267	.....	.....	.....	.....	.....
Value....mil. $..	39,642	.....	4,683	4,752	4,708	4,574	4,552	4,614	4,150	4,877	5,487	.....	.....	.....	.....	.....
General imports:																
Shipping weight....thous. sh. tons..	441,624	.....	30,034	36,854	39,004	38,652	41,929	42,671	35,971	39,691	38,781	.....	.....	.....	.....	.....
Value....mil. $..	42,742	.....	4,978	5,578	5,889	5,765	6,217	6,405	5,637	6,016	5,912	.....	.....	.....	.....	.....
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)....bil..	161.96	162.92	13.78	13.70	13.57	15.12	15.55	16.73	12.68	12.65	11.18	13.27	12.64	p11.01	.....	.....
Passenger-load factor§....percent..	52.1	54.9	57.4	57.5	55.0	58.6	57.1	61.6	51.2	51.1	46.3	51.1	48.4	p47.8	.....	.....
Ton-miles (revenue), total¶....mil..	22,242	22,425	1,921	1,882	1,910	2,034	2,047	2,195	1,766	1,818	1,634	1,818	1,697	p1,520	.....	.....
Operating revenues♀⊙....mil. $..	12,419	14,703	3,274	.....	.....	3,781	.....	.....	4,041	.....	.....	3,603	.....	.....	.....	.....
Passenger revenues....do....	10,274	11,879	2,651	.....	.....	3,089	.....	.....	3,283	.....	.....	2,856	.....	.....	.....	.....
Freight and express revenues....do....	1,075	1,248	281	.....	.....	321	.....	.....	321	.....	.....	325	.....	.....	.....	.....
Mail revenues....do....	303	309	71	.....	.....	71	.....	.....	69	.....	.....	98	.....	.....	.....	.....
Operating expenses⊙....do....	11,834	13,978	3,224	.....	.....	3,443	.....	.....	3,664	.....	.....	3,644	.....	.....	.....	.....
Net income after taxes⊙....do....	227	322	−4	.....	.....	180	.....	.....	206	.....	.....	−63	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue)....bil..	126.32	129.73	11.16	11.08	10.67	12.00	12.07	13.18	9.86	10.19	9.05	10.76	10.06	p8.94	.....	.....
Express and freight ton-miles....mil..	2,922	2,888	254	243	267	252	237	256	237	263	227	209	198	p190	.....	.....
Mail ton-miles....do....	687	692	60	57	58	54	52	56	52	60	60	74	57	p52	.....	.....
Operating revenues⊙....mil. $..	9,694	11,545	2,610	.....	.....	2,983	.....	.....	3,115	.....	.....	2,832	.....	.....	.....	.....
Operating expenses⊙....do....	9,200	10,760	2,496	.....	.....	2,650	.....	.....	2,802	.....	.....	2,809	.....	.....	.....	.....
Net income after taxes⊙....do....	179	381	45	.....	.....	178	.....	.....	160	.....	.....	−6	.....	.....	.....	.....
International operations:△																
Passenger-miles (revenue)....bil..	35.64	33.19	2.62	2.62	2.90	3.12	3.48	3.55	2.82	2.46	2.13	2.51	2.58	p2.07	.....	.....
Express and freight ton-miles....mil..	1,916	2,083	190	174	187	176	166	172	174	191	186	156	144	p147	.....	.....
Mail ton-miles....do....	522	471	39	38	41	40	37	38	35	39	44	51	34	p31	.....	.....
Operating revenues⊙....mil. $..	2,725	3,157	664	.....	.....	798	.....	.....	927	.....	.....	771	.....	.....	.....	.....
Operating expenses⊙....do....	2,633	3,218	728	.....	.....	793	.....	.....	862	.....	.....	835	.....	.....	.....	.....
Net income after taxes⊙....do....	48	−60	−49	.....	.....	2	.....	.....	46	.....	.....	−56	.....	.....	.....	.....
Local Transit Lines																
Passengers carried (revenue)....mil..	[3] 5,294	[3] 5,606	534	492	484	448	436	437	443	508	428	468	495	459	528	.....
Motor Carriers																
Carriers of property, large, class I:*																
Number of reporting carriers....	100	100	94	.....	.....	94	.....	.....	94	.....	.....	100	.....	.....	.....	.....
Operating revenues, total....mil. $..	8,963	9,803	2,294	.....	.....	2,413	.....	.....	2,409	.....	.....	2,530	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits....mil. $..	250	248	47	.....	.....	89	.....	.....	49	.....	.....	52	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service....mil. tons..	203	196	43	.....	.....	45	.....	.....	44	.....	.....	50	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)♂....average same period, 1967=100..	142	135	138	.....	.....	142	.....	.....	137	.....	.....	124	.....	.....	.....	.....
Common carriers of general freight, seas. adj. 1967=100..	163.4	[2] 155.6	[2] 166.4	[2] 159.1	[2] 157.6	[2] 158.5	[2] 154.8	[2] 149.8	[2] 153.2	[2] 152.1	[2] 144.6	[2] 135.4	127.3	128.9	122.2	.....
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak⊕♀mil. $..	14,821	16,945	r3,836	.....	.....	4,292	.....	.....	4,392	.....	.....	4,322	.....	.....	3,743	.....
Freight....do....	r13,818	15,784	.....	.....	.....	3,994	.....	.....	4,107	.....	a3,641	4,026	.....	.....	.....	.....
Passenger, excl. Amtrak....do....	r259	290	.....	.....	.....	72	.....	.....	72	.....	a68	72	.....	.....	.....	.....
Operating expenses ⊕....do....	11,595	13,123	r3,010	.....	.....	3,256	.....	.....	3,322	.....	.....	3,446	.....	.....	3,207	.....
Tax accruals and rents....do....	2,371	2,841	r b680	.....	.....	750	.....	.....	762	.....	.....	675	.....	.....	b630	.....
Net railway operating income....do....	855	981	r b146	.....	.....	286	.....	.....	308	.....	.....	201	.....	.....	b −94	.....
Net income (after taxes) ⊕....do....	[1] 552	[1] 747	r[1] 106	.....	.....	[1] 252	.....	.....	[1] 242	.....	.....	[1] 149	.....	.....	−[1] 151	.....

r Revised. p Preliminary. [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). [3] Annual total; monthly data not revised. ♀ Includes data not shown separately. ¶ Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. △ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. *New series. Source: ICC (no comparable data prior to 1972). ♂ Indexes are comparable for the identical quarter of each year (and from year to year); see [2]; ⊕ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1973 and 1st 6 months 1974 (mil. dol.): Operating revenues, 202; 129; operating expenses, 328; 215; net income, −159; −118 (ICC). a Restated 4th qtr. 1973 data. b See corresponding note, bottom of p. S-25. c See corresponding note, bottom of p. S-25.

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

TRANSPORTATION AND COMMUNICATION—Continued

	1973	1974	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue ..... bil.	878.4	.....	.....	.....	.....	[2] 454.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revenue ton-miles, qtrly. (AAR) ..... do	[1] 851.8	[1] 853.9	216.3	.....	.....	223.8	.....	.....	210.8	.....	.....	204.2	.....	.....	189.1	[3] 58.9
Revenue per ton-mile ..... cents	1.620	.....	.....	.....	.....	[2] 1.734	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passengers (revenue) carried 1 mile ..... mil.	9,298	.....	.....	.....	.....	[2] 5,256	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Travel																
Hotels and motor-hotels:†																
Restaurant sales index ..... same month 1967=100	111	117	125	112	129	124	128	121	116	126	115	111	103	110	120	.....
Hotels: Average room sale¶ ..... dollars	22.39	p 24.49	24.46	23.98	24.78	25.01	23.84	23.71	25.80	26.17	25.88	24.22	27.34	27.17	27.61	.....
Rooms occupied ..... % of total	64	p 62	65	66	67	67	60	63	62	72	62	47	55	59	57	.....
Motor-hotels: Average room sale¶ ..... dollars	18.29	p 19.44	18.46	19.80	19.42	19.36	19.81	19.48	19.34	19.86	19.83	19.59	19.90	20.29	21.93	.....
Rooms occupied ..... % of total	68	p 66	66	68	69	72	71	76	67	70	60	46	57	59	61	.....
Foreign travel:																
U.S. citizens: Arrivals ..... thous.	9,211	8,540	720	767	706	724	906	1,054	753	599	571	518	.....	.....	.....	.....
Departures ..... do	8,758	8,306	679	721	737	862	959	807	701	522	539	608	.....	.....	.....	.....
Aliens: Arrivals ..... do	5,750	5,936	469	461	433	476	624	694	585	435	417	468	.....	.....	.....	.....
Departures ..... do	4,905	5,067	366	373	401	426	510	589	483	394	411	417	.....	.....	.....	.....
Passports issued ..... do	2,729	2,415	245	287	298	280	261	194	144	127	115	111	165	179	223	261
National parks, visits ..... do	55,406	52,857	1,992	2,851	4,146	6,777	9,832	10,384	5,660	4,419	2,381	1,660	1,757	1,635	2,497	2,735
COMMUNICATION																
Telephone carriers:																
Operating revenues♀ ..... mil. $	26,030	29,013	2,363	2,408	2,446	2,394	2,445	2,474	2,427	2,514	2,457	2,469	.....	.....	.....	.....
Station revenues ..... do	12,430	13,932	1,134	1,147	1,155	1,155	1,157	1,169	1,178	1,202	1,198	1,196	.....	.....	.....	.....
Tolls, message ..... do	10,371	11,456	938	965	990	934	986	998	937	1,002	943	958	.....	.....	.....	.....
Operating expenses (excluding taxes) ..... do	16,535	18,468	1,480	1,508	1,530	1,477	1,533	1,584	1,552	1,633	1,571	1,705	.....	.....	.....	.....
Net operating income (after taxes) ..... do	4,710	5,310	437	448	460	458	463	453	448	451	450	398	.....	.....	.....	.....
Phones in service, end of period ..... mil.	123.3	127.9	124.8	125.2	125.5	126.0	126.4	126.5	127.2	127.5	127.9	127.9	.....	.....	.....	.....
Telegraph carriers (quarterly thru 1st. qtr. 1974):																
Domestic:																
Operating revenues ..... mil. $	r 454.7	p 484.0	116.2	40.3	41.2	41.3	41.2	42.0	39.4	41.4	39.3	41.7	39.6	38.7	40.9	.....
Operating expenses ..... do	372.9	p 384.7	92.8	31.2	32.4	31.7	32.1	33.7	32.3	33.2	31.7	33.6	32.0	31.2	32.0	.....
Net operating revenues (before taxes) ..... do	53.8	p 69.3	15.6	6.4	6.1	7.0	6.4	5.6	5.2	6.3	4.8	5.9	5.1	4.9	6.4	.....
International:																
Operating revenues ..... do	261.6	p 297.0	72.6	24.3	25.2	23.5	25.5	24.8	24.6	26.5	24.2	25.8	25.9	24.6	.....	.....
Operating expenses ..... do	182.9	p 203.1	49.7	16.7	16.5	16.6	17.6	17.1	16.5	17.3	16.9	18.2	18.0	17.1	.....	.....
Net operating revenues (before taxes) ..... do	r 64.9	p 77.6	19.2	6.3	7.1	5.7	6.5	6.3	6.6	7.8	5.9	6.2	6.6	6.0	.....	.....

CHEMICALS AND ALLIED PRODUCTS

	1973	1974	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)‡ thous. sh. tons	1,252	1,160	90	102	106	88	107	109	88	106	91	92	81	80	.....	.....
Chlorine gas (100% Cl_2)‡ ..... do	10,402	10,619	877	880	897	866	904	893	865	914	917	912	844	730	.....	.....
Hydrochloric acid (100% HCl)‡ ..... do	2,516	2,404	192	190	202	205	203	210	199	199	210	196	177	162	.....	.....
Phosphorus, elemental‡ ..... do	526	524	47	38	38	45	44	43	44	44	45	46	42	39	.....	.....
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡ ..... thous. sh. tons	3,813	3,502	283	335	332	255	305	295	255	304	284	319	269	247	.....	.....
Sodium hydroxide (100% NaOH)‡ ..... do	10,719	10,865	906	903	918	888	918	915	879	929	935	940	886	742	.....	.....
Sodium silicate, anhydrous‡ ..... do	723	r 772	61	68	71	63	67	61	60	69	67	65	59	44	.....	.....
Sodium sulfate, anhydrous‡ ..... do	1,305	1,376	117	123	135	106	109	113	118	115	122	117	131	129	.....	.....
Sodium trypolyphosphate (100% $Na_5P_3O_{10}$)‡ ..... do	961	937	76	73	69	79	78	83	84	87	87	82	73	67	.....	.....
Titanium dioxide (composite and pure)‡ ..... do	785	788	71	72	74	71	66	68	64	59	61	55	48	44	.....	.....
Sulfur, native (Frasch) and recovered:																
Production♂ ..... thous. lg. tons	[1] 10,021	[1] 10,533	885	855	879	893	941	916	845	919	883	884	r 869	808	.....	.....
Stocks (producers') end of period♂ ..... do	3,927	3,957	3,809	3,868	3,764	3,707	3,769	3,788	3,785	3,858	3,934	3,957	r 4,014	4,054	.....	.....
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡ thous. sh. tons	15,093	15,699	1,476	1,442	1,374	1,319	1,254	1,330	1,243	1,332	1,250	1,330	1,206	r 1,202	1,349	.....
Ammonium nitrate, original solution‡ ..... do	7,157	7,547	675	671	651	604	589	584	607	677	656	683	617	r 593	639	.....
Ammonium sulfate‡ ..... do	2,054	2,054	154	184	178	169	161	160	160	179	153	141	156	162	161	.....
Nitric acid (100% HNO_3)‡ ..... do	8,441	8,193	747	736	709	654	639	642	646	699	674	683	603	r 566	603	.....
Nitrogen solutions (100% N)‡ ..... do	1,947	2,211	189	193	221	195	180	174	168	198	208	185	145	r 174	199	.....
Phosphoric acid (100% P_2O_5)‡ ..... do	6,848	7,130	586	577	611	579	587	609	596	649	645	629	558	r 595	636	.....
Sulfuric acid (100% H_2SO_4)‡ ..... do	31,723	32,434	2,628	2,688	2,857	2,669	2,735	2,654	2,661	2,827	2,746	2,884	2,530	r 2,546	2,564	.....
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ..... thous. sh. tons	5,578	5,368	459	473	474	453	448	435	417	450	433	444	421	r 455	479	.....
Stocks, end of period ..... do	332	377	285	238	205	260	348	368	368	370	393	377	414	r 431	458	.....
Potash, deliveries (K_2O) ..... do	5,902	6,334	675	740	587	394	333	398	465	558	534	514	537	536	r 592	p 498
Exports, total♀ ..... do	20,128	[1] 20,143	1,314	1,731	1,237	1,877	1,781	1,641	1,862	1,751	1,529	1,866	2,001	1,466	1,566	.....
Nitrogenous materials ..... do	1,044	[1] 914	48	54	62	70	102	71	196	81	70	69	87	65	121	.....
Phosphate materials ..... do	14,895	15,348	1,030	1,409	985	1,520	1,285	1,248	1,288	1,335	1,156	1,449	1,466	985	1,155	.....
Potash materials ..... do	1,579	1,415	100	80	87	93	135	117	154	119	138	88	136	140	103	.....
Imports:																
Ammonium nitrate ..... do	338	369	27	50	48	18	20	16	23	34	19	64	28	18	25	.....
Ammonium sulfate ..... do	299	258	44	23	20	17	28	13	8	30	10	20	40	12	40	.....
Potassium chloride ..... do	5,899	7,146	752	795	816	466	351	410	519	629	587	583	629	607	728	.....
Sodium nitrate ..... do	69	150	3	13	20	10	19	21	0	0	20	31	10	19	17	.....

r Revised. p Preliminary.

[1] Annual total; revisions not distributed to the monthly or quarterly data. [2] For six months ending in month shown. [3] For month shown.

†Effective May 1975 SURVEY, series restated to shift index to the 1967 base month and to show separately operations for hotels and for motor-hotels; comparable data back to May 1971 are available.

¶Refers to average daily rent per occupied room, not to scheduled rates.

♀Includes data not shown separately.

‡ Monthly revisions back to 1971 are available upon request.

♂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.

NOTES FOR P. S-24—[b] Beginning 1975 (and restated year-ago period), taxes and rents and net railway operating income reflect change in accounting method to include provision for deferred taxes. For the reporting roads covered, for the 1st quarter period, net railway operating income for 1975 is about $18 mil. lower (and for 1974 about $38 mil. lower) than under the system used prior to 1975. [c] Effective 1974, comparison of operating revenues and expenses with prior periods is affected by revised reporting regulations. Beginning 1974, other transport-related revenues and expenses are reported gross in operating revenues and in expenses rather than as net in operating revenues. For the year 1974, for total certificated route carriers, this reporting change had the effect of increasing operating revenues by 2.5% and expenses by 2.7%.

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CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CHEMICALS—Continued																
Industrial Gases‡																
Production:																
Acetylene ..... mil. cu. ft.	8,278	7,470	628	638	646	615	571	594	613	667	637	604	483	475	.....	.....
Carbon dioxide, liquid, gas, and solid ..... thous. sh. tons	1,568	1,455	121	123	135	129	127	131	131	126	107	113	99	89	.....	.....
Hydrogen (high and low purity) ..... mil. cu. ft.	65,355	71,692	5,956	5,882	6,004	5,960	6,233	5,981	5,980	6,578	6,059	5,641	4,981	4,570	.....	.....
Nitrogen (high and low purity) ..... do	228,099	236,990	20,238	19,148	20,071	19,550	19,819	20,182	20,305	20,702	18,949	19,857	19,785	18,311	.....	.....
Oxygen (high and low purity) ..... do	392,231	387,896	33,382	32,718	33,144	31,467	31,810	31,632	32,595	34,085	32,359	31,958	32,095	30,968	.....	.....
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin) ..... mil. lb.	32.2	r[1] 32.9	3.1	3.2	2.8	2.8	2.4	2.6	2.6	2.8	2.7	2.6	2.5	2.1	2.2	.....
Creosote oil ⊕ ..... mil. gal.	r[1] 87.7	r[1] 124.2	10.7	11.3	9.9	10.2	11.3	11.2	11.8	9.8	9.7	8.6	24.1	13.3	8.3	.....
Ethyl acetate (85%) ..... mil. lb.	r[1] 221.5	r[1] 170.2	15.9	15.4	12.0	12.3	13.6	12.1	13.7	13.6	12.5	12.8	11.8	9.0	10.1	.....
Formaldehyde (37% HCHO) ..... do	r[1] 6,424.1	r[1] 5,845.8	538.3	576.7	533.7	539.7	502.3	463.3	477.9	456.3	370.2	351.3	261.2	256.3	239.8	.....
Glycerin, refined, all grades ..... do	359.1	348.7	30.8	32.2	31.2	25.4	23.7	27.8	26.1	30.5	31.3	30.1	26.3	r 24.1	19.9	.....
Methanol, synthetic ..... mil. gal.	r[1] 1,063.9	r[1] 1,033.9	83.2	101.9	89.7	82.6	98.0	76.7	81.2	66.5	85.5	82.4	66.1	28.3	30.1	.....
Phthalic anhydride ..... mil. lb.	r[1] 1,022.6	r[1] 978.6	85.1	87.5	87.7	89.7	87.2	82.9	89.1	80.4	71.1	56.2	39.2	41.5	43.7	.....
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production ..... mil. tax gal.	692.1	615.8	45.3	55.5	52.8	40.8	45.3	52.4	59.5	61.0	48.6	54.8	52.0	40.4	.....	.....
Used for denaturation ..... do	470.8	r 459.0	37.4	41.8	44.4	34.9	37.4	38.6	34.1	39.0	37.3	36.3	35.4	30.2	.....	.....
Taxable withdrawals ..... do	72.7	r 75.0	6.9	6.5	6.0	6.4	5.8	6.1	5.9	7.1	6.3	6.2	6.3	5.0	.....	.....
Stocks, end of period ..... do	100.9	100.6	87.8	85.9	90.7	82.2	81.1	86.2	82.4	74.8	79.3	100.6	107.1	110.1	.....	.....
Denatured alcohol:																
Production ..... mil. wine gal.	253.5	255.0	21.5	22.7	24.6	19.5	20.3	21.0	19.9	21.9	20.2	20.1	19.7	16.3	.....	.....
Consumption (withdrawals) ..... do	253.7	r 255.3	21.1	23.5	24.6	19.6	20.2	20.8	20.1	22.2	20.0	20.2	19.6	16.6	.....	.....
Stocks, end of period ..... do	2.5	2.8	3.2	2.4	2.4	2.4	2.4	2.6	2.5	2.3	2.7	2.8	2.9	2.6	.....	.....
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins ..... mil. lb.	r[1] 1,647.9	r[1] 1,512.2	145.9	159.5	143.5	140.3	127.7	125.9	127.4	125.5	98.1	83.3	67.5	61.5	64.5	.....
Polyethylene and copolymers ..... do	r[1] 8,581.8	r[1] 8,820.8	730.8	723.3	727.5	713.3	741.0	748.7	738.4	752.9	724.9	734.7	635.0	477.6	483.2	.....
Polypropylene ..... do	r[1] 2,164.6	r[1] 2,257.7	194.3	187.6	165.8	191.0	184.6	201.6	203.1	211.5	207.1	156.1	124.2	101.2	119.6	.....
Polystyrene and copolymers ..... do	r[1] 5,156.0	r[1] 4,967.6	441.6	430.1	453.1	459.9	427.5	445.4	446.2	422.1	335.1	250.6	226.1	232.3	260.2	.....
Polyvinyl chloride and copolymers ..... do	r[1] 4,594.3	r[1] 4,821.2	402.1	400.4	401.4	395.3	405.1	401.5	411.8	407.4	401.1	356.8	254.2	198.4	237.4	.....
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ..... mil. lb.	2,083.7	2,152.6	489.2	.....	.....	538.8	.....	.....	559.1	.....	.....	565.5	.....	.....	534.9	.....
Paints, varnish, and lacquer, factory shipments:																
Total shipments † ..... mil. $	3,133.1	3,672.3	279.5	315.9	342.3	349.5	345.5	363.8	338.8	343.2	280.4	223.3	265.0	269.4	.....	.....
Trade products † ..... do	11,659.0	1,870.5	139.1	163.8	180.3	185.0	189.7	192.9	173.1	172.4	133.1	104.5	123.0	136.5	.....	.....
Industrial finishes † ..... do	1,473.9	1,801.7	140.4	152.1	162.0	164.5	155.8	170.9	165.6	170.8	147.0	118.8	141.9	132.9	.....	.....

ELECTRIC POWER AND GAS

	1973	1974	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
ELECTRIC POWER																
Production (utility and industrial), total ..... mil. kw.-hr.	1,947,079	1,941,095	156,519	145,697	161,170	156,404	183,343	182,358	160,064	160,300	157,865	167,242	170,919	.....	.....	.....
Electric utilities, total ..... do	1,848,539	1,841,960	148,046	137,586	153,076	148,119	175,057	174,021	151,963	151,768	149,507	158,867	163,348	.....	.....	.....
By fuels ..... do	1,576,770	1,546,519	120,656	110,048	124,968	121,680	149,408	150,615	130,663	130,806	128,328	135,873	138,478	.....	.....	.....
By waterpower ..... do	271,768	295,442	27,390	27,538	28,108	26,439	25,650	23,406	21,301	20,962	21,179	22,994	24,870	.....	.....	.....
Privately and municipally owned util. ..... do	1,522,995	1,496,751	119,281	115,248	123,181	118,911	131,375	143,351	124,032	124,908	124,074	132,002	134,110	.....	.....	.....
Other producers (publicly owned) ..... do	325,543	345,209	28,765	22,338	29,895	29,208	43,682	30,670	27,931	26,861	25,434	26,865	29,238	.....	.....	.....
Industrial establishments, total ..... do	98,540	99,135	8,473	8,111	8,094	8,285	8,286	8,338	8,101	8,531	8,358	8,374	7,571	.....	.....	.....
By fuels ..... do	94,978	95,650	8,154	7,792	7,764	7,985	8,008	8,073	7,849	8,284	8,102	8,070	7,271	.....	.....	.....
By waterpower ..... do	3,562	3,485	319	319	330	300	277	264	252	247	256	304	301	.....	.....	.....
Sales to ultimate customers, total (Edison Electric Institute) ..... mil. kw.-hr.	1,703,203	1,700,769	136,116	134,088	133,383	140,785	148,165	154,740	152,701	141,745	137,202	141,302	146,950	142,881	.....	.....
Commercial and industrial:																
Small light and power§ ..... do	396,903	392,716	30,049	29,819	30,534	33,373	35,819	36,998	36,644	33,271	31,947	32,698	33,603	33,146	.....	.....
Large light and power§ ..... do	687,235	689,435	55,786	56,502	57,297	58,292	58,004	60,152	60,731	59,958	57,666	54,332	54,557	53,480	.....	.....
Railways and railroads ..... do	4,186	4,258	356	345	334	339	344	336	338	358	375	392	374	393	.....	.....
Residential or domestic ..... do	554,171	554,960	45,080	42,568	40,333	43,958	49,042	52,161	50,002	43,212	42,209	48,803	53,289	50,716	.....	.....
Street and highway lighting ..... do	12,836	13,314	1,119	1,067	1,015	985	997	1,051	1,084	1,163	1,220	1,239	1,261	1,219	.....	.....
Other public authorities ..... do	42,340	40,721	3,245	3,306	3,367	3,416	3,542	3,606	3,458	3,342	3,364	3,420	3,438	3,522	.....	.....
Interdepartmental ..... do	5,532	5,366	482	481	503	422	417	436	444	441	422	418	428	405	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute) ..... mil. $	31,662.9	39,126.8	2,870.4	2,919.1	3,011.6	3,264.9	3,523.4	3,712.9	3,753.8	3,484.1	3,388.9	3,550.5	3,745.5	3,728.8	.....	.....
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total ..... thous.	44,205	44,727	44,467	.....	.....	44,014	.....	.....	44,043	.....	.....	44,727	.....	.....	.....	.....
Residential ..... do	40,555	41,037	40,760	.....	.....	40,418	.....	.....	40,480	.....	.....	41,037	.....	.....	.....	.....
Commercial ..... do	3,388	3,428	3,412	.....	.....	3,343	.....	.....	3,314	.....	.....	3,428	.....	.....	.....	.....
Industrial ..... do	215	212	209	.....	.....	211	.....	.....	197	.....	.....	212	.....	.....	.....	.....
Other ..... do	48	49	86	.....	.....	42	.....	.....	52	.....	.....	49	.....	.....	.....	.....
Sales to customers, total ..... tril. Btu.	16,484	16,013	5,136	.....	.....	3,818	.....	.....	3,125	.....	.....	3,934	.....	.....	.....	.....
Residential ..... do	4,994	4,931	2,137	.....	.....	1,035	.....	.....	475	.....	.....	1,285	.....	.....	.....	.....
Commercial ..... do	2,283	2,321	939	.....	.....	491	.....	.....	287	.....	.....	604	.....	.....	.....	.....
Industrial ..... do	8,373	8,132	1,905	.....	.....	2,169	.....	.....	2,176	.....	.....	1,881	.....	.....	.....	.....
Other ..... do	835	629	155	.....	.....	122	.....	.....	188	.....	.....	164	.....	.....	.....	.....
Revenue from sales to customers, total ..... mil. $	12,990	15,368	5,035	.....	.....	3,443	.....	.....	2,625	.....	.....	4,266	.....	.....	.....	.....
Residential ..... do	6,248	6,993	2,671	.....	.....	1,524	.....	.....	831	.....	.....	1,967	.....	.....	.....	.....
Commercial ..... do	2,174	2,565	963	.....	.....	547	.....	.....	323	.....	.....	731	.....	.....	.....	.....
Industrial ..... do	4,198	5,347	1,229	.....	.....	1,278	.....	.....	1,370	.....	.....	1,470	.....	.....	.....	.....
Other ..... do	371	464	171	.....	.....	93	.....	.....	100	.....	.....	99	.....	.....	.....	.....

r Revised. [1] Reported annual total; revisions are not distributed to the monthly data. § Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ‡ Monthly revisions back to 1971 are available upon request. ⊕In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." † Monthly revisions for 1973 will be shown later.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES ♀																
Beer:																
Production ... mil. bbl.	148.60	156.18	13.05	13.09	14.71	15.04	15.73	14.61	12.67	12.28	10.71	11.11	12.54	11.18	-------	-------
Taxable withdrawals ... do	138.47	145.46	11.82	11.74	13.76	13.86	14.73	13.89	12.09	11.59	10.42	10.74	11.12	9.84	-------	-------
Stocks, end of period ... do	12.76	12.58	13.92	14.32	14.31	14.47	14.33	14.04	13.72	13.53	13.04	12.58	13.21	13.54	-------	-------
Distilled spirits (total):																
Production ... mil. tax gal.	183.07	162.55	14.90	14.62	16.92	15.85	10.05	8.42	11.37	15.30	12.69	12.23	11.26	10.19	-------	-------
Consumption, apparent, for beverage purposes mil. wine gal.	[r1] 407.02	[r1] 417.83	34.67	34.48	33.77	34.10	32.16	31.32	31.22	36.95	39.80	r 49.45	31.43	-------	-------	-------
Taxable withdrawals ... mil. tax gal.	210.04	r 220.55	19.66	17.43	19.61	18.50	16.63	17.06	18.33	23.64	19.70	16.71	19.36	14.55	-------	-------
Stocks, end of period ... do	939.70	875.75	931.30	929.00	925.96	924.01	915.98	909.90	898.20	888.75	880.48	875.75	891.54	862.94	-------	-------
Imports ... mil. proof gal.	107.28	110.98	9.93	10.24	8.09	9.33	9.11	7.09	9.32	11.53	10.06	11.29	7.11	7.67	7.92	-------
Whisky:																
Production ... mil. tax gal.	108.39	75.15	8.32	8.82	9.51	8.00	2.90	3.11	4.38	5.57	3.95	3.80	3.35	3.79	-------	-------
Taxable withdrawals ... do	133.63	r 137.02	13.06	10.87	11.67	10.94	10.18	10.45	11.39	16.00	12.32	9.69	10.66	9.49	-------	-------
Stocks, end of period ... do	893.00	822.11	883.30	880.99	878.43	875.74	867.28	862.42	849.66	838.55	828.47	822.11	814.68	808.00	-------	-------
Imports ... mil. proof gal.	92.30	93.92	8.54	8.81	6.69	7.77	7.84	5.74	7.88	9.89	8.51	9.58	5.74	6.34	6.57	-------
Rectified spirits and wines, production, total mil. proof gal.	114.93	118.56	10.58	9.75	9.09	9.62	9.52	9.27	8.80	12.00	12.02	9.18	9.24	7.98	-------	-------
Whisky ... do	53.35	53.38	5.32	4.44	3.71	4.46	4.20	4.04	3.80	5.81	6.38	3.40	3.56	3.59	-------	-------
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal.	20.50	18.83	1.82	1.00	1.58	1.32	1.33	2.35	1.69	1.58	1.53	1.30	1.75	1.11	-------	-------
Taxable withdrawals ... do	18.97	18.03	1.34	.95	1.34	1.53	.90	1.41	1.22	2.42	2.23	2.43	1.20	.94	-------	-------
Stocks, end of period ... do	8.48	8.12	9.68	9.63	9.80	9.47	9.85	10.68	11.50	10.13	9.33	8.12	8.61	8.73	-------	-------
Imports ... do	2.02	1.80	.14	.12	.12	.18	.12	.19	.16	.17	.16	.22	.12	.12	.11	-------
Still wines:																
Production ... do	437.54	401.42	13.84	5.41	7.08	10.88	8.61	16.83	86.10	167.55	45.06	18.44	9.93	8.14	-------	-------
Taxable withdrawals ... do	273.07	279.98	26.39	22.44	23.16	23.90	19.62	22.08	20.68	26.81	23.11	27.19	23.88	22.48	-------	-------
Stocks, end of period ... do	422.37	451.59	370.21	350.83	330.02	306.55	293.39	280.88	335.17	463.52	473.14	451.59	432.10	413.00	-------	-------
Imports ... do	53.15	[3] 49.58	3.66	4.78	4.37	4.41	4.67	4.59	4.10	4.16	4.27	3.59	3.92	2.78	3.34	-------
Distilling materials produced at wineries ... do	378.68	354.30	2.20	4.96	7.80	4.85	4.81	26.54	106.66	130.20	40.08	17.46	9.61	3.49	-------	-------
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ... mil. lb.	[4] 918.6	952.1	77.4	88.1	99.8	91.8	78.4	73.3	65.4	70.8	68.0	89.6	97.4	90.4	96.3	-------
Stocks, cold storage, end of period ... do	46.4	49.2	58.1	79.0	97.4	117.5	130.5	122.0	105.6	83.1	58.0	49.2	54.5	61.3	r 60.5	63.8
Price, wholesale, 92-score (N.Y.) ... $ per lb.	[2] .689	.674	.698	.699	.621	.618	.621	.689	.694	.706	.705	.673	.677	.693	.692	.704
Cheese:																
Production (factory), total ... mil. lb.	[4] 2,685.4	2,897.9	270.7	269.1	276.7	276.2	250.8	230.5	211.1	216.6	205.6	218.3	216.3	203.9	238.0	-------
American, whole milk ... do	[4] 1,672.5	1,832.1	181.0	177.6	185.4	184.3	164.9	143.5	123.4	125.1	114.9	125.3	130.6	122.1	144.1	-------
Stocks, cold storage, end of period ... do	357.8	494.0	438.9	489.5	533.4	570.7	566.0	552.4	539.1	512.1	502.2	494.0	482.2	458.1	r 447.5	441.9
American, whole milk ... do	290.3	420.8	363.8	415.6	454.8	486.5	488.1	479.0	463.0	440.6	430.2	420.8	413.5	393.1	r 385.6	380.9
Imports ... do	[3] 232.0	315.6	56.6	18.9	17.4	12.6	17.6	15.3	15.8	18.8	19.0	31.7	14.4	8.4	9.4	-------
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.843	.973	1.060	1.048	.979	.892	.888	.898	.945	.965	.962	.946	.936	.946	.952	.968
Condensed and evaporated milk:																
Production, case goods♂ ... mil. lb.	[4] 1,102.2	987.3	92.4	90.6	100.0	102.6	101.0	83.8	65.1	55.8	61.1	75.5	73.9	70.2	75.0	-------
Stocks, manufacturers', case goods, end of month or year♂ ... mil. lb.	69.2	79.2	62.2	76.7	110.0	127.4	156.5	167.6	153.5	124.1	101.0	79.2	68.1	61.8	54.3	-------
Exports:																
Condensed (sweetened) ... do	1.0	1.6	.1	([5])	.1	.3	.2	.1	.1	.2	.2	.3	.1	.4	.2	-------
Evaporated (unsweetened) ... do	41.4	40.7	3.6	4.0	2.4	5.2	3.4	2.2	3.4	2.9	3.2	3.3	4.1	4.0	3.9	-------
Fluid milk:																
Production on farms ... do	[4] 115,385	115,416	9,088	10,122	10,841	10,563	10,139	9,690	9,140	9,125	8,669	9,087	9,301	8,775	10,023	10,121
Utilization in mfd. dairy products ... do	[4] 57,563	60,265	5,299	5,566	6,071	6,040	5,595	5,132	4,410	4,330	4,008	4,555	4,844	4,657	5,289	-------
Price, wholesale, U.S. average ... $ per 100 lb.	7.14	r 8.31	r 8.96	r 8.87	r 8.27	r 7.67	r 7.60	r 7.76	r 8.03	r 8.28	8.44	r 8.22	8.33	8.28	r 8.13	p 8.05
Dry milk:																
Production:																
Dry whole milk ... mil. lb.	[4] 78.0	70.6	6.5	10.9	9.7	8.4	6.5	4.4	2.9	2.9	2.6	4.0	4.8	3.9	3.4	-------
Nonfat dry milk (human food) ... do	[4] 916.9	1,005.3	75.3	95.0	121.2	129.0	117.1	97.4	64.7	58.3	52.8	80.1	83.5	81.6	95.8	-------
Stocks, manufacturers', end of period:																
Dry whole milk ... do	5.4	6.4	8.3	10.2	11.0	13.1	13.4	12.6	10.8	9.7	5.4	6.4	7.0	7.4	6.0	-------
Nonfat dry milk (human food) ... do	74.5	134.6	56.7	86.1	148.0	192.2	199.8	190.3	167.3	144.1	130.1	134.6	123.0	114.9	115.0	-------
Exports:																
Dry whole milk ... do	49.7	45.2	4.1	5.1	4.6	4.1	3.7	5.1	4.4	3.2	3.2	3.2	2.1	2.6	2.3	-------
Nonfat dry milk (human food) ... do	10.4	6.7	.4	.3	.7	.4	.3	.3	.3	.3	.3	2.5	13.5	.4	.2	-------
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.464	.586	.622	.670	.621	.575	.569	.572	.574	.577	.570	.568	.588	.600	.607	-------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	[3] 2,896.2	2,220.3	198.4	183.4	201.0	188.5	188.2	164.6	148.7	159.3	211.6	197.1	245.9	199.7	194.7	-------
Barley:																
Production (crop estimate) ... do	[6] 421.5	[6] 308.1	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period ... do	320.9	228.9	r 215.2	-------	-------	[7] 119.3	-------	-------	308.5	-------	-------	r 229.8	-------	-------	133.5	-------
On farms ... do	207.3	127.1	r 121.3	-------	-------	[7] 55.4	-------	-------	182.3	-------	-------	127.1	-------	-------	61.6	-------
Off farms ... do	113.6	101.8	93.8	-------	-------	[7] 63.9	-------	-------	126.2	-------	-------	r 102.7	-------	-------	71.9	-------
Exports, including malt§ ... do	94.6	56.7	3.9	5.8	8.3	2.7	2.5	3.0	2.5	1.5	6.3	6.1	5.8	3.6	2.8	-------
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	2.02	3.53	3.45	2.85	2.77	3.09	3.37	3.63	3.88	4.33	4.64	4.43	4.39	4.10	3.92	4.20
No. 3, straight ... do	2.00	3.40	3.41	2.77	2.76	3.03	3.27	3.50	3.80	4.02	4.51	4.06	4.20	3.82	3.64	3.99
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[6] 5,647	[6] 4,651	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period, total ... do	4,473	3,614	r 2,861	-------	-------	1,442	-------	-------	[7] 483	-------	-------	r 3,613	-------	-------	2,209	-------
On farms ... do	3,357	2,533	r 2,012	-------	-------	1,061	-------	-------	[7] 288	-------	-------	2,533	-------	-------	1,504	-------
Off farms ... do	1,116	1,080	850	-------	-------	381	-------	-------	[7] 195	-------	-------	1,080	-------	-------	705	-------
Exports, including meal and flour ... do	1,312.3	1,180.8	128.0	116.4	124.3	116.4	97.7	66.4	58.2	64.1	102.3	103.3	129.6	122.7	125.2	-------
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	2.19	3.22	3.01	2.68	2.73	2.96	3.16	3.67	3.67	3.75	3.50	3.54	3.16	3.12	2.83	3.02
Weighted avg., selected markets, all grades ... do	2.12	3.14	2.95	2.64	2.61	2.80	3.27	3.53	3.46	3.69	3.46	3.42	3.12	2.90	2.88	2.95
Oats:																
Production (crop estimate) ... mil. bu.	[6] 667	[6] 621	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Stocks (domestic), end of period, total ... do	637	511	r 436	-------	-------	[7] 254	-------	-------	652	-------	-------	511	-------	-------	327	-------
On farms ... do	475	388	r 289	-------	-------	[7] 151	-------	-------	496	-------	-------	388	-------	-------	239	-------
Off farms ... do	162	123	148	-------	-------	[7] 104	-------	-------	156	-------	-------	123	-------	-------	88	-------
Exports, including oatmeal ... do	54.3	30.0	.5	3.8	9.0	8.0	1.9	1.6	.3	.5	1.6	1.7	.1	.5	.2	-------
Price, wholesale, No. 2, white (Minneapolis)† $ per bu.	1.08	1.66	1.58	1.32	1.39	1.47	1.68	1.71	1.76	1.96	1.89	1.84	1.81	1.74	1.55	1.72

r Revised. p Preliminary. [1] Includes Hawaii; no monthly data available for Hawaii. [2] Average for Jan., Feb., Apr.-July, Oct.-Dec. [3] Annual total reflects revisions not distributed to the months. [4] Revised monthly data back to 1971 are available upon request. [5] Less than 50 thousand pounds. [6] Crop estimate for the year. [7] Previous year's crop; new crop not reported until beginning of new crop year (July for barley and oats; Oct. for corn). ♂Condensed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley. ♀Scattered monthly revisions back to 1971 will be shown later. †Effective March 1975 SURVEY, data are restated to cover different market. Data for earlier periods will be shown later.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) ..... mil. bags ♀	[1] 92.8	[1] 114.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California mills:																
Receipts, domestic, rough ..... mil. lb.	2,151	1,925	113	135	172	164	184	85	29	294	192	147	230	228	186	.....
Shipments from mills, milled rice ..... do	1,591	1,404	73	87	149	111	137	102	45	133	135	135	138	186	136	.....
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	109	90	92	99	70	80	83	42	18	133	123	90	169	163	166	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	6,021	7,047	174	133	73	115	109	561	1,517	2,177	895	640	804	702	389	.....
Shipments from mills, milled rice ..... do	4,226	4,816	331	281	237	345	286	273	502	614	525	539	599	585	546	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,816	1,788	1,187	993	824	570	361	455	978	1,805	1,884	1,788	1,727	1,646	1,387	.....
Exports ..... do	3,583	3,801	287	404	233	312	305	174	329	350	332	442	545	564	556	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... $ per lb.	.180	.252	.300	.300	.300	.250	.250	.230	.200	.185	.200	.208	.205	.210	.205	.205
Rye:																
Production (crop estimate) ..... mil. bu.	[1] 26.3	[1] 19.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period ..... do	21.4	12.0	17.9	.....	.....	[2] 11.0	.....	.....	20.4	.....	.....	[r] 11.9	.....	.....	8.4	.....
Price, wholesale, No. 2 (Minneapolis) .. $ per bu.	1.82	2.99	3.13	2.38	2.12	2.66	3.10	3.04	3.11	3.22	3.21	3.07	3.02	2.80	2.48	2.74
Wheat:																
Production (crop estimate), total ..... mil. bu.	[1] 1,705	[1] 1,793	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat ..... do	[1] 432	[1] 402	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat ..... do	[1] 1,273	[1] 1,391	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 1,620
Distribution ..... do	2,178	1,626	380	.....	.....	303	.....	.....	492	.....	.....	451	.....	.....	.....	.....
Stocks (domestic), end of period, total ..... do	927	1,100	[r] 548	.....	.....	[2] 249	.....	.....	1,550	.....	.....	[r] 1,101	.....	.....	638	.....
On farms ..... do	363	440	[r] 181	.....	.....	[2] 91	.....	.....	668	.....	.....	440	.....	.....	250	.....
Off farms ..... do	564	660	366	.....	.....	[2] 158	.....	.....	882	.....	.....	[r] 661	.....	.....	388	.....
Exports, total, including flour ..... do	[3] 1,403.5	944.0	66.0	57.4	57.2	58.9	84.6	93.5	87.6	93.2	100.5	84.8	110.4	72.9	66.5	.....
wheat only ..... do	[3] 1,372.1	919.4	63.9	55.4	55.0	56.9	82.8	91.6	86.0	91.3	98.3	82.3	108.4	71.3	65.2	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	3.43	5.24	5.50	4.45	4.29	5.02	5.42	5.06	5.14	5.64	5.64	5.38	4.81	4.47	4.48	4.57
No. 2, hd. and dk. hd. winter (Kans. City) .. do	3.58	4.74	5.25	4.19	3.67	4.30	4.46	4.36	4.47	4.92	4.99	4.84	4.42	4.02	3.78	3.76
Weighted avg., selected markets, all grades $ per bu.	3.64	5.53	5.93	4.75	4.59	5.14	5.48	5.21	5.62	5.88	5.84	5.64	5.22	5.00	4.78	4.94
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	249,265	242,084	20,760	18,486	18,925	18,610	18,735	20,269	20,837	22,817	20,853	19,658	19,466	[r] 17,653	19,064	.....
Offal ..... thous. sh. tons	4,303	4,323	364	326	332	329	337	367	377	415	384	359	354	[r] 321	350	.....
Grindings of wheat ..... thous. bu.	555,269	542,904	46,063	41,365	42,217	41,634	42,246	45,647	47,039	51,512	47,012	44,272	43,927	[r] 39,746	42,809	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	5,505	4,499	5,297	.....	.....	3,748	.....	.....	3,885	.....	.....	4,499	.....	.....	4,755	.....
Exports ..... do	13,456	10,563	904	832	957	858	784	797	699	816	929	1,058	820	715	577	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	8.734	11.887	12.700	10.188	9.838	10.963	12.013	11.513	11.425	12.600	12.938	12.175	11.488	11.025	10.388	10.363
Winter, hard, 95% patent (Kans. City) .. do	8.454	11.059	12.488	9.738	9.188	9.688	10.725	10.150	10.325	11.363	11.775	11.200	10.438	9.938	9.125	8.975
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	1,808	2,355	180	172	167	137	164	202	212	279	251	254	284	250	276	.....
Cattle ..... do	30,521	33,319	2,621	2,643	2,793	2,621	2,821	2,876	2,787	3,230	2,929	2,902	3,152	2,778	2,826	.....
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb.	43.52	41.20	41.98	40.81	39.49	36.62	42.81	46.14	40.64	39.21	37.45	36.46	35.59	34.12	[c] 35.36	42.24
Steers, stocker and feeder (Kansas City) .. do	49.13	36.49	43.65	42.49	37.24	33.16	34.44	33.26	29.80	29.80	27.97	28.05	26.79	26.80	27.86	30.73
Calves, vealers (Natl. Stockyards, Ill.) .. do	57.19	46.19	59.00	58.50	51.00	45.00	41.80	36.00	36.00	36.00	36.00	36.00	36.50	36.50	38.00	37.00
Hogs:																
Slaughter (federally inspected) ... thous. animals	72,264	77,071	6,568	6,867	7,077	5,894	5,722	6,363	6,523	7,023	6,402	6,243	6,350	5,540	5,751	.....
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	40.10	33.98	34.35	29.95	25.43	26.51	34.23	35.58	34.41	37.91	37.45	38.96	38.23	39.23	39.22	40.32
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	21.3	11.8	13.1	12.7	10.7	9.1	11.9	10.7	10.2	10.8	11.1	11.7	12.4	13.4	14.3	14.7
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	9,234	8,556	772	782	670	581	713	777	842	851	612	595	662	570	648	.....
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	36.69	39.80	37.50	39.75	47.25	46.25	41.25	38.88	36.12	35.88	37.50	38.50	37.50	40.50	45.12	48.88
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ‡ ..... mil. lb.	33,526	36,331	3,029	3,086	3,227	2,889	2,940	3,056	2,992	3,359	3,048	2,971	3,169	2,762	2,845	.....
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	830	803	946	996	1,011	914	796	725	692	715	754	803	815	798	788	.....
Exports (meat and meat preparations) ..... do	759	714	60	56	51	54	68	64	58	77	64	54	57	67	75	.....
Imports (meat and meat preparations) ..... do	1,972	1,634	168	142	126	124	102	141	130	114	134	146	179	131	145	.....
Beef and veal:																
Production, inspected slaughter ‡ ..... do	19,504	21,222	1,730	1,727	1,822	1,717	1,805	1,817	1,725	1,991	1,803	1,776	1,948	1,714	1,762	.....
Stocks, cold storage, end of period ..... do	459	415	491	481	475	453	411	387	358	362	373	415	429	405	397	.....
Exports ..... do	81	53	7	5	4	3	3	2	3	3	3	4	3	4	3	.....
Imports ..... do	1,471	1,191	117	99	89	94	71	118	98	79	97	110	141	102	110	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (East Coast) ..... $ per lb.	[4] .696	.691	.688	.670	.666	.637	.730	.755	.686	.663	.635	.623	.599	.603	.611	.826
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	486	440	43	42	35	28	34	37	42	43	31	31	34	30	34	.....
Stocks, cold storage, end of period ..... do	15	14	14	14	17	16	16	15	14	15	14	14	12	11	9	.....
Pork (including lard), production, inspected slaughter ‡ ..... mil. lb.	13,535	14,668	1,255	1,317	1,370	1,144	1,100	1,202	1,226	1,326	1,214	1,164	1,187	1,018	1,049	.....

[r] Revised. [1] Crop estimate for the year. [2] Previous year's crop; new crop not reported until July (beginning of new crop year). [3] Annual total reflects revisions not distributed to the months. [4] Average for Jan.-July and Sept.-Dec. [5] May 1 estimate of 1975 crop. ♀ Bags of 100 lbs. ‡ Scattered monthly revisions back to 1971 are available upon request. [c] Corrected.

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter ... mil. lb.	11,879	r 12,862	r 1,108	1,166	1,200	992	958	1,044	1,073	1,154	1,062	1,023	1,049	900	922	-------
Stocks, cold storage, end of period ... do	286	307	347	399	412	355	292	258	249	270	303	307	295	301	302	-------
Exports ... do	169	104	4	6	6	9	8	13	15	16	10	8	9	11	24	-------
Imports ... do	398	362	40	32	30	23	25	19	28	30	31	33	34	25	31	-------
Prices, wholesale:																
Hams, smoked composite ... $ per lb.	[1] .810	[2] .678	-------	-------	.834	[5] .476	.597	.684	.634	.728	.773	.852	.728	.747	.743	.716
Fresh loins, 8-14 lb. average (New York) ... do	.818	.781	.752	.720	.706	.692	.851	.834	.816	.810	.770	.775	.823	.815	.798	.816
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb.	10,649	10,706	806	832	944	920	1,002	1,023	898	1,015	800	768	781	676	736	-------
Stocks, cold storage (frozen), end of period, total ... mil. lb.	431	456	390	390	403	449	522	621	718	744	555	456	439	410	370	342
Turkeys ... do	281	275	236	225	227	266	336	432	529	555	372	275	267	240	207	198
Price, in Georgia producing area, live broilers ... $ per lb.	r .243	r .213	r .215	r .200	.195	r .185	r .200	r .205	r .225	r .225	r .245	.215	.230	.250	.240	.235
Eggs:																
Production on farms ... mil. cases⊙	184.9	183.0	16.1	15.5	15.9	15.1	15.3	15.1	14.5	15.0	14.7	15.3	15.4	13.9	15.3	14.6
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	34	36	59	66	86	89	95	78	70	73	52	36	35	48	32	23
Frozen ... mil. lb.	43	54	39	44	50	56	59	63	66	65	60	54	54	52	r 47	44
Price, wholesale, large (delivered; Chicago)† ... $ per doz.	.610	.598	.621	.542	.445	.446	.505	.575	.646	.632	.630	.688	.637	.574	.607	.516
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	248.0	221.1	31.7	21.9	28.0	23.7	12.8	10.4	4.8	8.1	11.1	18.7	20.5	17.3	21.7	-------
Price, wholesale, Accra (New York) ... $ per lb.	.636	.982	.830	1.085	1.168	1.015	1.070	1.070	1.018	1.193	1.115	.840	.895	.888	.848	.755
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ... thous. bags♂	4,146	r 3,003	4,940	-------	-------	5,108	-------	-------	4,072	-------	-------	r 3,003	-------	-------	2,699	-------
Roastings (green weight) ... do	19,415	r 18,569	5,103	-------	-------	4,628	-------	-------	3,840	-------	-------	r 4,997	-------	-------	4,702	-------
Imports, total ... do	21,799	19,243	2,457	2,264	1,868	1,529	1,499	1,152	821	740	1,159	1,550	1,852	1,656	1,535	-------
From Brazil ... do	4,606	2,725	364	567	166	29	77	83	43	61	148	457	359	253	331	-------
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb.	.676	.702	.750	.755	.765	.740	.720	.630	.600	.640	.690	.700	.675	.680	-------	-------
Confectionery, manufacturers' sales ... mil. $	2,141	2,771	241	200	193	180	172	251	309	309	265	220	246	r 253	224	-------
Fish:																
Stocks, cold storage, end of period ... mil. lb.	459	432	427	419	424	410	410	420	417	416	426	432	395	r 360	p 334	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	4,931	4,618	293	148	209	139	65	72	106	694	972	972	615	297	-------	-------
Entries from off-shore, total♀ ... do	6,551	6,907	432	534	665	727	569	725	604	583	510	421	(6)	-------	-------	-------
Hawaii and Puerto Rico ... do	1,217	1,152	47	30	103	105	161	182	154	123	94	84	(6)	-------	-------	-------
Deliveries, total♀ ... do	11,538	11,273	924	901	1,040	990	1,060	1,135	1,003	1,045	879	470	514	552	-------	-------
For domestic consumption ... do	11,482	11,237	921	899	1,038	988	1,058	1,132	998	1,042	876	464	511	549	-------	-------
Stocks, raw and ref., end of period ... do	2,583	2,837	2,493	2,174	2,034	1,949	1,613	1,200	950	1,202	1,822	2,837	3,067	r 2,970	p 2,910	-------
Exports, raw and refined ... sh. tons	3,946	62,734	6,086	4,168	9,933	1,407	1,334	3,123	5,299	8,763	13,672	4,394	2,777	2,307	2,516	-------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	5,200	[3] 5,774	554	509	512	505	600	593	437	360	479	494	148	199	222	-------
From the Philippines ... do	[3] 1,566	1,414	140	161	180	114	199	207	53	81	68	112	(4)	54	62	-------
Refined sugar, total ... do	29	(4)	(4)	(4)	0	(4)	0	(4)	(4)	0	0	(4)	1	4	5	-------
Prices (New York):																
Raw, wholesale ... $ per lb.	.103	.289	.195	.195	.228	.270	.275	.315	.335	.370	.580	.430	.375	.388	.300	.282
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb.	.775	1.680	1.024	1.159	1.253	1.426	1.642	1.753	1.901	2.170	2.520	3.546	3.121	2.858	-------	-------
Wholesale (excl. excise tax) ... $ per lb.	.133	.320	.200	.200	.248	.285	.319	.338	.395	.408	.549	.592	.518	.479	.410	.361
Tea, imports ... thous. lb.	173,314	[3] 178,326	16,583	17,177	18,122	17,489	21,788	16,432	13,954	10,460	7,735	11,844	14,297	12,200	15,486	-------
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production‡ ... mil. lb.	3,635.8	3,586.0	320.4	294.9	280.9	275.3	296.6	297.0	287.2	332.4	299.0	257.0	286.5	r 266.6	281.1	-------
Stocks, end of period⊕ ... do	114.6	134.1	146.0	156.9	130.6	133.5	122.8	123.1	111.3	119.7	122.7	134.1	129.2	r 119.5	116.5	-------
Salad or cooking oils:																
Production‡ ... do	3,893.4	4,114.0	372.0	338.6	349.0	336.5	353.4	333.2	293.2	357.3	330.5	326.4	330.1	r 310.6	318.2	-------
Stocks, end of period⊕ ... do	74.1	96.6	101.1	88.6	107.5	114.6	88.7	83.5	78.1	93.4	92.2	96.6	84.7	r 81.8	91.0	-------
Margarine:																
Production‡ ... do	2,359.0	2,397.7	213.4	194.8	202.9	174.4	192.0	163.2	182.2	229.5	203.9	187.6	211.0	201.2	196.3	-------
Stocks, end of period⊕ ... do	61.2	64.3	74.4	75.2	80.3	77.8	70.8	69.0	71.8	74.1	70.0	64.3	65.6	r 72.5	65.8	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb.	.340	.512	.455	.455	.462	.462	.470	.567	.574	.626	.613	.617	.619	.619	.576	.544
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ‡ ... mil. lb.	474.7	575.7	46.9	46.1	49.6	45.7	47.0	46.1	46.9	59.1	52.2	55.1	56.1	r 52.7	56.1	-------
Consumption in end products‡ ... do	558.0	665.0	55.2	52.1	51.4	48.4	55.6	51.9	58.1	67.5	63.9	58.3	62.7	62.6	70.7	-------
Stocks, end of period¶ ... do	40.4	33.4	37.2	33.9	32.5	32.5	36.8	36.6	31.9	29.8	32.9	33.4	38.6	r 40.0	32.6	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered)‡ ... do	5,237.1	5,528.3	477.7	471.1	492.0	460.1	482.2	452.6	432.2	477.1	437.5	434.2	450.3	399.2	435.5	-------
Consumption in end products‡ ... do	3,032.2	3,449.0	307.9	304.8	309.2	280.9	268.0	289.4	281.4	310.3	268.8	232.4	254.4	r 231.8	228.3	-------
Stocks, end of period¶ ... do	355.6	380.3	389.8	392.9	363.2	430.1	456.3	478.1	450.7	430.5	400.5	380.3	379.5	r 361.7	319.9	-------

r Revised. p Preliminary. [1] Average for Jan.-Sept., and Nov. [2] Average for June-Dec. [3] Reflects revisions not available by months. [4] Less than 500 sh. tons. [5] Effective June 1974, specification changed from less than carlot, 10-14 lbs. to carlot, 14-17 lbs.; prices are not comparable with those for earlier periods. [6] Series discontinued. ⊙Cases of 30 dozen. ♂Bags of 132.276 lb. §Monthly data reflect cumulative revisions for prior periods. ♀Includes data not shown separately; see also note "§". ⊕Producers' and warehouse stocks. ¶Factory and warehouse stocks. †Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available. ‡Monthly revisions back to 1972 will be shown later.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined‡ ..... mil. lb.	649.4	535.4	53.5	43.8	36.9	37.3	42.7	38.3	52.4	61.0	45.5	43.8	53.2	r 43.1	49.9	.....
Consumption in end products‡ ..... do.	901.0	725.9	66.2	63.4	55.8	54.1	50.7	51.7	59.6	67.4	66.3	56.4	67.6	r 58.2	68.8	.....
Stocks, refined, end of period¶§ ..... do.	21.1	26.6	28.7	25.7	22.8	23.6	28.7	24.8	25.2	32.7	28.1	26.6	30.0	r 26.1	22.4	.....
Imports ..... do.	716.9	542.3	45.0	48.2	35.3	26.5	93.2	24.7	55.0	78.4	44.8	41.7	47.0	40.5	70.0	.....
Corn oil:																
Production: Crude ..... do.	529.2	518.4	45.4	46.6	46.8	43.8	40.5	44.0	43.0	41.2	40.1	40.1	37.0	r 34.6	38.4	.....
Refined ..... do.	529.5	496.2	39.9	34.2	40.3	36.6	35.2	37.1	44.7	46.7	45.6	42.1	41.0	34.1	43.0	.....
Consumption in end products‡ ..... do.	523.1	473.0	39.9	34.2	40.2	35.7	31.0	32.5	38.7	48.9	41.8	40.6	45.1	34.6	37.8	.....
Stocks, crude and ref., end of period¶ ..... do.	44.9	52.6	60.7	73.1	82.6	94.0	88.0	74.3	67.8	52.3	53.2	52.6	54.6	r 56.2	64.8	.....
Cottonseed oil:																
Production: Crude ..... do.	1,541.5	1,512.6	160.4	144.1	140.0	105.9	90.1	78.0	66.9	122.8	138.2	139.1	147.6	r 137.5	143.7	.....
Refined ..... do.	1,330.2	1,262.7	125.5	129.3	117.4	90.2	83.2	88.5	63.5	81.8	113.0	117.2	124.4	r 125.5	117.0	.....
Consumption in end products‡ ..... do.	906.4	832.4	83.0	78.7	77.8	61.8	74.5	57.2	52.5	58.3	62.1	61.5	60.5	r 57.9	57.7	.....
Stocks, crude and ref., end of period ¶ ..... do.	157.9	177.4	198.8	198.9	190.4	175.1	135.2	121.4	109.8	123.2	166.8	177.4	197.7	r 210.2	189.4	.....
Exports (crude and refined) ..... do.	545.0	606.1	52.3	56.3	94.2	52.2	49.5	36.7	24.2	24.1	33.8	75.1	78.4	67.3	96.6	.....
Price, wholesale (N.Y.) ..... $ per lb.	[3] .157	.410	.345	.380	.400	.395	.420	.490	.415	.485	.495	.405	.400	.355	.315	.305
Soybean cake and meal:																
Production ..... thous. sh. tons.	16,223.5	18,543.2	1,728.8	1,590.8	1,636.4	1,576.3	1,655.5	1,603.3	1,244.4	1,418.1	1,406.8	1,376.3	1,429.4	r 1,232.3	1,393.8	.....
Stocks (at oil mills), end of period ..... do.	245.6	496.7	325.9	318.1	391.9	480.3	447.2	504.2	481.3	475.5	529.8	496.7	513.0	r 508.3	535.4	.....
Soybean oil:																
Production: Crude ..... mil. lb.	7,540.2	8,704.9	809.0	750.8	777.8	756.7	788.3	759.0	592.3	672.9	627.5	621.4	651.3	r 555.9	639.2	.....
Refined‡ ..... do.	6,508.9	6,801.5	616.1	575.1	581.8	542.4	560.5	583.9	510.8	585.0	511.4	472.1	515.0	r 468.6	497.1	.....
Consumption in end products‡ ..... do.	6,830.7	7,039.0	644.9	583.4	585.0	571.3	597.0	569.2	524.4	621.8	552.1	516.4	553.4	r 521.2	529.8	.....
Stocks, crude and ref. end of period ¶ ..... do.	690.5	673.6	626.0	726.3	765.1	708.6	702.7	777.2	793.5	734.7	681.5	673.6	689.6	r 633.7	651.6	.....
Exports (crude and refined) ..... do.	874.3	1,606.7	98.3	146.0	96.9	226.6	239.0	84.1	83.2	85.9	111.1	193.0	129.0	71.6	116.1	.....
Price, wholesale (refined; N.Y.) ..... $ per lb.	[3] .206	.366	.304	.278	.312	.309	.396	.496	.397	.428	.439	.370	.356	.327	.301	.296
TOBACCO																
Leaf:																
Production (crop estimate) ..... mil. lb.	[1] 1,742	r [1] 1,989	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers' and manufacturers', end of period ..... mil. lb.	4,409	4,461	4,215	.....	.....	3,762	.....	.....	4,129	.....	.....	4,461	.....	.....	4,315	.....
Exports, incl. scrap and stems ..... thous. lb.	[2] 612,980	651,415	39,115	52,704	57,684	62,774	45,156	47,572	39,990	64.063	72,950	68,264	57,141	33,510	52,483	.....
Imports, incl. scrap and stems ..... do.	268,585	[2] 299,946	21,805	23,013	20,421	34,506	23,860	19,463	29,623	27,122	22,445	24,481	33,650	25,300	33,694	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ..... millions.	55,902	59,272	5,563	4,380	5,777	5,513	4,913	5,420	4,511	5,300	4,182	4,473	5,092	4,793	.....	.....
Taxable ..... do.	590,342	576,173	48,003	46,092	52,760	46,158	43,780	50,894	48,114	55,643	44,054	38,504	47,887	46,963	.....	.....
Cigars (large), taxable ..... do.	5,554	5,008	405	452	403	379	399	464	443	533	416	314	351	354	.....	.....
Exports, cigarettes ..... do.	41,543	46,901	3,637	3,791	5,044	3,761	4,205	4,468	3,700	4,247	3,157	4,273	3,468	3,645	5,155	.....
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀ ..... thous. $	376,999	339,062	31,751	31,642	31,910	22,521	29,965	26,699	24,551	27,871	25,475	26,440	22,674	22,796	24,519	.....
Calf and kip skins ..... thous. skins	1,886	2,163	337	184	231	189	114	101	126	136	140	292	280	161	236	.....
Cattle hides ..... thous. hides	16,867	18,428	1,462	1,567	1,554	1,123	1,615	1,529	1,423	1,619	1,708	1,905	1,663	1,810	1,989	.....
Imports:																
Value, total ♀ ..... thous. $	84,000	77,500	6,800	6,500	8,500	11,000	6,500	7,700	7,000	6,100	5,800	3,200	4,800	5,600	5,800	.....
Sheep and lamb skins ..... thous. pieces	12,835	15,732	1,468	1,308	1,839	2,375	1,232	1,728	1,449	1,077	1,167	533	1,161	1,515	1,615	.....
Goat and kid skins ..... do.	1,600	583	40	16	12	74	11	91	72	24	96	25	64	85	119	.....
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb. ..... $ per lb.	.622	.644	.610	.610	.850	.850	.850	.750	.600	.550	.450	.350	.300	.285	.285	.285
Hides, steer, heavy, native, over 53 lb. ..... do.	.343	.231	.241	.263	.263	.233	.258	.253	.245	.173	.175	.143	.118	.125	.163	.275
LEATHER																
Production:																
Calf and whole kip ..... thous. skins	1,262	.....	147	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cattle hide and side kip ..... thous. hides and kips	17,768	r 16,824	1,437	1,433	1,494	1,400	1,122	1,405	1,419	1,536	1,430	1,315	1,350	.....	.....	.....
Goat and kid ..... thous. skins	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sheep and lamb ..... do.	14,504	13,889	1,060	1,227	1,286	1,252	1,161	1,240	1,081	1,260	1,093	992	1,033	.....	.....	.....
Exports:																
Upper and lining leather ..... thous. sq. ft.	[2] 120,104	148,565	10,407	11,917	16,191	14,674	12,800	11,699	14,108	12,831	11,032	12,759	14,748	12,427	13,574	.....
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1967=100	[4] 184.6	158.8	165.4	165.4	165.4	158.2	158.2	158.2	156.8	148.1	139.5	130.9	128.0	125.1	130.9	142.4
Upper, chrome calf, B and C grades ..... index, 1967=100	[5] 119.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ..... thous. pairs	[2] 490,033	444,261	42,044	39,141	42,411	39,262	32,226	36,652	34,225	36,301	32,548	29,377	r 32,511	30,799	.....	.....
Shoes, sandals, and play shoes, except athletic ..... thous. pairs	[2] 386,636	344,950	33,691	30,366	32,941	30,381	25,805	27,511	25,512	26,137	24,346	23,395	r 26,301	24,521	.....	.....
Slippers ..... do.	[2] 91,166	86,831	7,407	7,696	8,379	7,779	5,426	8,013	7,726	9,068	7,131	5,091	r 5,081	5,192	.....	.....
Athletic ..... do.	[2] 9,656	9,534	786	780	840	814	746	821	776	890	774	700	r 925	808	.....	.....
Other footwear ..... do.	[2] 2,575	2,946	160	299	251	288	249	307	211	206	297	191	204	261	.....	.....
Exports ..... do.	3,599	3,993	412	299	290	401	349	273	314	362	410	316	316	301	402	.....
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ..... index, 1967=100	140.7	155.1	152.1	153.9	153.9	155.2	155.2	156.0	160.0	160.0	160.0	160.0	160.0	162.1	162.1	164.6
Women's oxfords, elk side upper, Goodyear welt ..... index, 1967=100	134.3	144.0	138.0	140.5	143.0	143.0	143.0	144.3	150.5	150.5	150.5	150.5	150.5	150.5	150.5	150.5
Women's pumps, low-medium quality ..... do.	[6] 122.1	127.8	123.8	126.7	126.7	126.7	126.7	126.7	132.3	132.3	132.3	132.3	132.3	132.3	.....	.....

r Revised. [1] Crop estimate for the year. [2] Annual total reflects revisions not distributed to the monthly data. [3] Average for Jan.-June and Oct.-Dec. [4] Average for Jan.-July and Sept.-Dec. [5] Jan.-Apr. average. [6] Apr.-Dec. average.

♀ Includes data for items not shown separately. ¶ Factory and warehouse stocks.
§ Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 73 will be shown later.
‡ Monthly revisions back to 1972 will be shown later.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total ... mil. bd. ft.	[1] 37,914	34,257	3,191	3,457	3,302	3,006	2,895	3,024	2,736	2,691	2,194	1,930	2,072	2,148	-------	-------
Hardwoods ... do	6,579	6,518	534	570	561	560	548	601	523	540	465	424	381	336	-------	-------
Softwoods ... do	31,335	27,739	2,657	2,887	2,741	2,446	2,347	2,423	2,213	2,151	1,729	1,506	1,691	1,812	-------	-------
Shipments, total ... do	[1] 37,591	33,626	3,219	3,377	3,310	2,949	2,736	2,888	2,584	2,658	2,265	1,978	2,017	2,164	-------	-------
Hardwoods ... do	6,680	6,181	521	552	537	527	502	546	481	480	428	375	340	322	-------	
Softwoods ... do	30,911	27,439	2,698	2,825	2,773	2,422	2,234	2,342	2,103	2,178	1,837	1,603	1,707	1,842	-------	-------
Stocks (gross), mill, end of period, total ... do	4,475	5,112	4,568	4,648	4,627	4,683	4,904	5,042	5,196	5,229	5,160	5,112	5,137	5,123	-------	-------
Hardwoods ... do	480	817	448	466	490	522	568	625	669	729	768	817	858	874	-------	-------
Softwoods ... do	3,995	4,295	4,120	4,182	4,137	4,161	4,336	4,417	4,527	4,500	4,392	4,295	4,279	4,249	-------	-------
Exports, total sawmill products ... do	1,959	1,668	186	188	206	135	115	143	100	139	98	87	86	112	233	-------
Imports, total sawmill products ... do	9,537	7,249	700	721	815	765	653	541	569	530	414	361	337	377	536	-------
SOFTWOODS																
Douglas fir:																
Orders, new ... mil. bd. ft.	8,936	7,362	790	737	692	659	531	604	502	577	537	476	657	508	728	-------
Orders, unfilled, end of period ... do	679	316	727	688	598	581	553	465	389	393	352	316	497	443	543	-------
Production ... do	9,074	7,780	759	775	761	666	578	693	623	595	541	454	534	550	608	-------
Shipments ... do	8,874	7,725	755	776	782	676	559	692	578	573	578	512	476	562	628	-------
Stocks (gross), mill, end of period ... do	935	990	1,030	1,029	1,008	998	1,017	1,018	1,063	1,085	1,048	990	1,048	1,036	1,016	-------
Exports, total sawmill products ... do	637	598	76	73	182	113	41	49	31	60	19	33	24	30	45	-------
Sawed timber ... do	176	158	12	22	15	13	9	26	5	12	4	8	7	5	11	-------
Boards, planks, scantlings, etc ... do	462	440	63	51	167	100	32	24	26	47	15	25	17	25	34	-------
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	181.86	158.84	181.51	186.18	179.03	167.63	162.47	152.62	146.22	135.85	139.09	133.21	138.40	146.90	147.29	156.60
Southern pine:																
Orders, new ... mil. bd. ft.	[1] 7,428	6,613	718	607	605	573	542	543	473	549	413	401	546	511	-------	-------
Orders, unfilled, end of period ... do	405	344	540	487	462	441	406	397	369	365	322	344	373	383	-------	-------
Production ... do	[1] 7,578	6,835	670	681	671	619	589	567	505	577	443	350	466	460	-------	-------
Shipments ... do	[1] 7,458	6,674	685	660	630	594	557	552	501	553	456	379	517	501	-------	-------
Stocks (gross), mill and concentration yards, end of period ... mil. bd. ft.	1,148	1,309	1,209	1,230	1,271	1,296	1,308	1,323	1,327	1,351	1,338	1,309	1,258	1,217	-------	-------
Exports, total sawmill products ... M bd. ft.	94,346	76,276	6,155	10,575	7,390	5,686	4,248	6,346	7,610	5,199	2,689	7,626	4,220	3,509	3,115	-------
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	198.2	188.3	207.7	212.8	207.8	195.4	192.4	180.7	174.9	160.6	158.2	152.0	144.7	147.9	150.8	160.5
Flooring, C and better, F. G., 1" x 4", S. L.♂ 1967=100	186.2	229.1	220.8	231.8	231.8	232.9	236.2	236.2	236.2	236.2	228.5	228.5	228.5	228.5	230.7	230.7
Western pine:																
Orders, new ... mil. bd. ft.	10,456	8,774	832	867	849	745	775	689	671	776	550	488	587	507	663	-------
Orders, unfilled, end of period ... do	556	392	659	614	507	483	497	449	408	460	424	392	471	441	496	-------
Production ... do	10,564	8,922	841	938	912	776	840	794	763	632	525	495	465	505	612	-------
Shipments ... do	10,455	8,938	870	912	956	769	761	737	712	724	586	520	508	537	608	-------
Stocks (gross), mill, end of period ... do	1,323	1,307	1,309	1,355	1,291	1,298	1,377	1,434	1,485	1,393	1,332	1,307	1,264	1,232	1,236	-------
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ... $ per M bd. ft.	179.62	151.38	204.37	234.99	231.32	200.60	174.35	138.40	121.26	100.46	99.66	120.06	126.78	132.83	150.35	154.31
HARDWOOD FLOORING																
Oak:																
Orders, new ... mil. bd. ft.	178.3	108.3	10.5	9.6	8.5	9.2	9.9	9.4	7.1	7.7	6.9	6.4	8.5	9.9	8.6	-------
Orders, unfilled, end of period ... do	5.1	2.5	3.4	2.6	2.2	2.5	2.6	2.8	2.5	2.3	2.2	2.5	2.8	4.6	4.9	-------
Production ... do	188.0	123.9	13.6	13.0	12.8	8.9	8.2	8.2	7.7	8.4	7.0	6.8	7.6	6.6	7.1	-------
Shipments ... do	184.6	108.5	11.2	9.6	8.8	8.4	9.3	8.9	7.2	7.8	7.2	6.3	7.9	8.1	8.2	-------
Stocks (gross), mill, end of period ... do	8.2	19.2	15.0	16.7	20.8	20.7	19.6	18.9	19.4	20.0	19.8	19.2	19.0	17.4	16.3	-------
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons	[1] 4,052	5,833	503	533	627	633	647	488	346	387	296	470	289	257	282	270
Scrap ... do	11,256	8,696	703	698	826	922	572	819	562	630	593	628	720	685	779	p 871
Pig iron ... do	15	101	13	31	18	3	6	3	6	7	4	4	2	7	16	-------
Imports:																
Steel mill products ... do	15,150	15,970	892	971	1,142	1,292	1,293	1,607	1,260	2,021	1,925	1,909	1,801	1,192	1,153	959
Scrap ... do	391	246	22	15	18	18	18	20	26	24	19	23	22	16	20	-------
Pig iron ... do	459	355	15	22	60	13	8	45	45	28	41	56	62	c 26	35	-------
Iron and Steel Scrap																
Production ... thous. sh. tons	[1] 57,801	[1] 54,251	4,785	4,588	4,743	4,532	4,338	4,448	4,441	4,804	4,436	4,117	-------	-------	-------	-------
Receipts, net ... do	[1] 44,711	[1] 47,801	4,052	4,344	4,370	3,893	3,719	3,939	4,341	4,430	4,023	3,652	-------	-------	-------	-------
Consumption ... do	[1] 103,589	[1] 100,888	8,703	8,522	8,821	8,382	7,906	8,294	8,527	9,138	8,338	7,820	-------	-------	-------	-------
Stocks, end of period ... do	[1] 7,092	8,189	6,782	7,200	7,491	7,565	7,741	7,862	8,129	8,190	8,290	8,189	-------	-------	-------	-------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ... $ per lg. ton	55.95	106.22	115.40	127.63	94.22	107.67	124.48	111.84	111.39	112.37	104.44	83.33	76.99	81.13	80.47	-------
Pittsburgh district ... do	57.40	104.20	117.50	117.50	85.00	105.50	122.50	111.00	116.00	119.00	101.00	72.00	81.00	83.50	84.50	-------

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

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METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	[1] 87,669	[p] 84,700	5,789	6,099	8,800	8,036	8,654	7,286	8,516	8,646	6,417	5,832	5,635	5,319	.....	.....
Shipments from mines ..... do	[1] 90,863	[p] 85,300	2,532	5,931	9,672	10,619	10,474	8,337	8,823	9,005	7,463	7,427	4,134	2,421	.....	.....
Imports ..... do	43,331	48,029	2,010	2,766	4,536	5,057	5,590	4,579	4,230	4,912	4,611	4,760	4,245	2,712	2,975	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	132,905	128,306	5,151	7,943	14,326	14,418	14,723	13,141	12,157	13,147	11,449	12,328	6,988	5,205	5,684	.....
Consumption at iron and steel plants ..... do	137,073	129,078	11,267	10,991	11,338	11,130	11,221	10,687	10,340	11,005	9,766	9,177	9,771	9,539	10,672	.....
Exports ..... do	2,747	2,323	38	152	229	242	388	168	21	335	265	356	98	9	9	.....
Stocks, total, end of period ..... do	59,447	57,662	47,132	44,229	46,410	47,530	50,036	51,479	53,567	55,714	56,625	57,662	56,622	54,949	.....	.....
At mines ..... do	10,418	9,143	18,525	18,791	17,919	15,331	13,820	12,669	12,363	12,001	10,711	9,143	10,536	13,422	.....	.....
At furnace yards ..... do	45,990	45,247	27,073	24,047	27,035	30,349	33,965	36,417	38,264	40,406	42,089	45,247	42,789	38,468	33,480	.....
At U.S. docks ..... do	3,039	3,272	1,534	1,391	1,456	1,850	2,251	2,393	2,940	3,307	3,825	3,272	3,297	3,059	2,588	.....
Manganese (mn. content), general imports ..... do	916	851	81	27	57	76	61	50	94	92	103	112	79	40	108	.....
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	100,837	95,670	8,386	8,233	8,387	8,185	8,337	7,872	7,713	8,187	7,250	6,731	7,350	7,116	8,071	.....
Consumption ..... do	[1] 99,816	96,379	8,467	8,299	8,435	8,166	8,294	7,924	7,808	8,319	7,369	6,799	.....	.....	.....	.....
Stocks, end of period ..... do	[1] 1,215	709	993	977	950	936	981	940	918	860	787	709	.....	.....	.....	.....
Price, basic furnace ¶ ..... $ per sh. ton	75.24	122.61	82.81	96.00	96.00	133.80	133.80	149.88	149.88	150.63	155.75	169.40	179.88	179.88	179.88	182.38
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	1,666	1,416	1,752	1,711	1,639	1,695	1,691	1,662	1,616	1,434	1,343	1,416	r 1,464	1,354	.....	.....
Shipments, total ..... do	17,047	15,691	1,388	1,419	1,439	1,346	1,194	1,266	1,352	1,476	1,224	969	r 1,078	996	.....	.....
For sale ..... do	9,008	8,764	807	829	816	758	681	725	730	781	653	528	r 576	526	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	147	133	147	147	144	159	167	175	168	153	135	133	116	111	.....	.....
Shipments, total ..... do	1,031	913	81	75	84	76	66	75	76	85	77	59	r 66	57	.....	.....
For sale ..... do	616	555	50	46	53	46	43	47	46	51	42	33	r 37	31	.....	.....
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 150,799	[1] 145,720	12,758	12,442	12,752	12,185	12,155	11,837	11,849	12,617	11,614	10,960	11,584	10,862	r 11,980	10,667
Index ..... daily average 1967=100	118.5	[1] 114.5	118.1	119.0	118.0	116.5	112.5	109.6	113.3	116.8	111.1	101.4	107.2	111.3	r 110.9	102.0
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	929	1,527	1,135	1,216	1,240	1,308	1,384	1,449	1,581	1,518	1,569	1,527	r 1,498	1,447	.....	.....
Shipments, total ..... do	1,894	2,090	191	187	190	179	141	157	173	192	169	170	r 192	171	.....	.....
For sale, total ..... do	1,566	1,740	157	149	157	149	113	132	149	165	144	147	167	148	.....	.....
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 111,430	[1] 109,472	10,303	9,698	10,047	9,298	8,843	9,084	8,601	9,374	8,431	7,353	8,324	6,978	7,204	.....
By product:																
Semifinished products ..... do	[1] 5,749	5,509	513	492	532	517	463	430	432	402	405	343	373	334	374	.....
Structural shapes (heavy), steel piling ..... do	7,081	7,210	703	646	664	608	604	606	560	611	537	489	608	515	594	.....
Plates ..... do	9,678	10,919	1,034	961	968	933	873	953	882	919	857	791	843	855	939	.....
Rails and accessories ..... do	1,689	1,785	166	157	167	144	138	115	132	170	152	140	165	160	175	.....
Bars and tool steel, total ..... do	[1] 18,176	[1] 18,514	1,703	1,677	1,694	1,582	1,490	1,507	1,484	1,645	1,447	1,309	1,440	1,257	1,278	.....
Bars: Hot rolled (incl. light shapes) ..... do	[1] 10,763	11,061	999	969	993	926	886	899	881	1,007	884	838	931	800	801	.....
Reinforcing ..... do	[1] 5,135	[1] 5,089	483	490	475	454	415	416	412	421	381	324	300	295	321	.....
Cold finished ..... do	[1] 2,161	2,251	211	208	215	191	180	183	182	208	174	139	201	156	149	.....
Pipe and tubing ..... do	9,133	9,844	908	843	910	817	755	814	792	889	794	758	877	771	820	.....
Wire and wire products ..... do	3,245	3,171	297	295	296	272	223	266	251	298	251	192	213	182	187	.....
Tin mill products ..... do	7,316	7,528	636	668	720	640	687	608	561	614	549	442	664	512	506	.....
Sheets and strip (incl. electrical), total ..... do	49,370	[1] 44,991	4,343	3,959	4,096	3,786	3,612	3,785	3,506	3,828	3,438	2,890	3,140	2,390	2,330	.....
Sheets: Hot rolled ..... do	16,886	15,774	1,525	1,344	1,458	1,320	1,259	1,325	1,196	1,286	1,175	1,107	1,194	939	994	.....
Cold rolled ..... do	20,377	18,275	1,764	1,629	1,609	1,515	1,492	1,567	1,444	1,607	1,416	1,114	1,196	886	823	.....
By market (quarterly shipments):																
Service centers and distributors ..... do	22,705	[1] 23,179	6,145	.....	.....	6,206	.....	.....	5,534	.....	.....	5,314	[2] 1,824	[2] 1,536	[2] 1,513	.....
Construction, incl. maintenance ..... do	11,405	[1] 12,270	3,059	.....	.....	3,333	.....	.....	3,147	.....	.....	2,821	[2] 902	[2] 823	[2] 925	.....
Contractors' products ..... do	6,459	[1] 6,249	1,709	.....	.....	1,685	.....	.....	1,447	.....	.....	1,310	[2] 416	[2] 363	[2] 390	.....
Automotive ..... do	23,217	r 18,928	4,681	.....	.....	4,502	.....	.....	4,886	.....	.....	4,854	[2] 1,337	[2] 892	[2] 825	.....
Rail transportation ..... do	3,228	r 3,417	903	.....	.....	876	.....	.....	787	.....	.....	851	[2] 323	[2] 309	[2] 336	.....
Machinery, industrial equip., tools ..... do	6,351	r 6,440	1,741	.....	.....	1,704	.....	.....	1,502	.....	.....	1,494	[2] 562	[2] 535	[2] 561	.....
Containers, packaging, ship. materials ..... do	7,811	r 8,218	2,230	.....	.....	2,175	.....	.....	1,990	.....	.....	1,822	[2] 708	[2] 565	[2] 541	.....
Other ..... do	[1] 30,254	[1] 30,771	8,323	.....	.....	8,562	.....	.....	7,236	.....	.....	6,692	[2] 2,252	[2] 1,955	[2] 2,112	.....
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	11.2	13.7	11.9	11.8	11.6	11.8	12.2	12.4	12.6	12.5	12.9	13.7	13.8	r 13.9	13.8	.....
Receipts during period ..... do	83.6	81.5	7.1	6.5	6.9	7.0	6.5	6.7	6.9	7.3	6.9	6.0	6.0	r 5.1	5.1	.....
Consumption during period ..... do	81.2	79.0	7.1	6.6	7.1	6.8	6.1	6.5	6.7	7.4	6.5	5.2	5.9	5.0	5.2	.....
Service centers (warehouses)† ..... do	6.6	7.4	5.9	6.1	5.9	5.9	5.9	5.8	6.1	6.4	7.0	7.4	7.6	10.1	.....	.....
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	9.7	7.7	8.6	8.3	8.2	8.2	8.5	8.2	8.2	8.2	7.7	7.7	7.7	8.1	9.4	.....
Finished (sheets, plates, bars, pipe, etc.) ..... do	7.4	5.6	6.2	5.9	5.4	5.1	4.9	4.8	4.8	4.7	5.1	5.6	5.3	5.6	6.0	.....

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] For month shown.

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

† Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (beginning 1962), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Revisions for end-of-month Jan.-Dec. 1962-72 and repeated figures for Jan. 1973-Feb. 1974 are as follows (mil. sh. tons): 1962—3.4; 3.5; 3.6; 3.6; 3.6; 3.5; 3.4; 3.3; 3.3; 3.2; 3.2; 3.3; 1963—3.2; 3.1; 3.1; 3.2; 3.3; 3.3; 3.4; 3.5; 3.5; 3.5; 3.5; 3.5; 1964—3.4; 3.4; 3.3; 3.5; 3.5; 3.5; 3.6; 3.7; 3.6; 3.7; 3.8; 4.0; 1965—4.0; 4.0; 4.0; 4.1; 4.1; 4.0; 4.2; 4.4; 4.4; 4.4; 4.3; 4.3; 1966—4.7; 4.5; 4.5; 4.8; 4.8; 4.8; 4.7; 5.0; 5.0; 4.8; 4.8; 5.2; 1967—5.3; 5.1; 5.2; 5.5; 5.5; 5.2; 5.1; 5.2; 5.2; 5.1; 5.7; 5.5; 1968—5.3; 5.2; 5.1; 5.7; 5.6; 5.5; 5.6; 6.1; 5.8; 5.6; 5.7; 6.0; 1969—5.6; 5.3; 5.2; 5.4; 5.3; 5.3; 5.5; 5.8; 5.6; 5.5; 5.5; 6.0; 1970—5.4; 5.3; 5.3; 5.6; 5.3; 5.4; 5.4; 5.8; 5.7; 5.7; 5.8; 6.4; 1971—5.7; 5.6; 5.8; 6.3; 6.2; 6.1; 6.5; 6.7; 6.2; 6.0; 6.0; 6.3; 1972—5.5; 5.4; 5.5; 5.7; 5.5; 5.4; 5.7; 6.1; 5.9; 5.7; 6.1; 6.8; 1973—6.1; 5.7; 6.0; 6.5; 6.3; 6.1; 6.3; 6.5; 6.2; 5.8; 6.1; 6.6; 1974—6.2; 5.9.

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METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,529	4,903	420	410	422	405	416	411	401	417	405	416	395	325	348	--------
Recovery from scrap (aluminum content) do	[1] 1,147	1,089	85	98	97	110	85	90	93	103	89	76	89	82	97	--------
Imports (general):																
Metal and alloys, crude △ do	507.6	509.0	48.6	41.1	44.1	38.2	36.6	51.0	41.5	53.1	47.4	42.3	41.9	37.4	30.7	--------
Plates, sheets, etc do	57.3	45.3	3.4	3.2	4.0	3.3	3.2	3.9	3.3	3.5	5.8	4.3	5.1	3.1	3.3	--------
Exports:																
Metal and alloys, crude do	229.6	207.8	30.4	22.8	17.7	13.6	15.0	14.4	12.3	16.7	9.2	12.8	4.8	4.9	3.6	--------
Plates, sheets, bars, etc do	215.1	234.9	20.0	24.0	26.4	19.7	16.5	18.6	15.2	19.7	20.0	17.9	19.4	14.7	12.7	--------
Price, primary ingot, 99.5% minimum $ per lb	.2533	.3406	.2924	.3150	.3150	.3340	.3350	.3594	.3870	.3900	.3900	.3900	.3900	.3900	.3900	.3900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	14,438	[1] 13,529	1,304.8	1,330.8	1,226.1	1,197.2	1,067.4	1,086.1	989.8	1,075.5	858.0	r 755.4	r 716.6	699.5	--------	--------
Mill products, total do	10,902	[1] 10,466	996.5	968.9	980.0	910.0	857.5	874.9	827.8	834.6	692.2	615.1	r 640.8	565.1	--------	--------
Sheet and plate do	5,741	[1] 5,626	540.9	518.5	525.0	494.8	456.6	472.6	447.0	443.7	362.6	342.6	r 343.0	303.7	--------	--------
Castings do	2,026	1,760	160.8	160.6	165.9	150.3	126.9	143.2	145.7	160.9	127.9	100.5	r 121.2	108.5	--------	--------
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,366	r 5,156	4,182	4,233	4,291	4,329	4,428	4,533	4,559	4,650	4,869	r 5,156	r 5,535	5,585	--------	--------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	[1] 1,717.9	1,593.6	145.2	142.7	151.0	141.6	99.1	102.2	132.2	144.3	135.4	134.7	131.1	117.6	--------	--------
Refinery, primary do	[1] 1,868.5	[1] 1,654.7	145.0	149.5	150.9	147.5	99.7	75.6	121.3	165.6	148.6	139.7	148.6	129.0	--------	--------
From domestic ores do	[1] 1,698.3	[1] 1,420.9	130.1	129.2	130.3	130.2	82.0	59.5	100.7	136.5	127.2	119.8	131.5	112.4	--------	--------
From foreign ores do	170.2	[1] 233.8	14.9	20.3	20.6	17.3	17.7	16.1	20.6	29.1	21.4	19.9	17.0	16.6	--------	--------
Secondary, recovered as refined do	444.0	482.0	48.0	44.0	50.0	46.0	34.0	35.0	37.0	41.0	33.0	33.0	30.0	28.0	--------	--------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	425.6	607.7	65.9	44.3	54.6	54.7	42.0	43.8	60.3	56.6	51.4	44.5	24.9	24.2	20.0	--------
Refined △ do	199.9	313.6	33.8	19.9	26.2	22.9	20.5	30.9	35.2	31.5	28.3	15.1	14.9	11.3	3.8	--------
Exports:																
Refined and scrap △ do	342.0	309.9	22.6	24.6	37.5	27.8	22.6	23.2	18.7	21.8	29.5	32.8	41.5	41.7	32.0	--------
Refined do	189.4	126.5	9.5	10.0	19.8	12.4	6.9	7.0	6.9	8.2	13.3	11.3	19.7	20.8	14.3	--------
Consumption, refined (by mills, etc.) do	2,411	2,162	200	213	204	215	155	155	187	174	142	108	109	99	--------	--------
Stocks, refined, end of period do	157	374	145	159	173	162	200	190	189	225	297	374	431	451	--------	--------
Fabricators' do	108	179	87	93	112	122	157	135	128	136	161	179	188	192	--------	--------
Price, electrolytic (wirebars), dom., delivered $ per lb	.5948	.7727	.6858	.6858	.8146	.8624	.8660	.8660	.8366	.7843	.7625	.7357	.6903	.6418	.6418	.6418
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	3,317	2,813	864	--------	--------	831	--------	--------	605	--------	--------	513	--------	--------	--------	--------
Copper wire mill products (copper cont.) do	3,031	2,646	745	--------	--------	759	--------	--------	620	--------	--------	522	--------	--------	--------	--------
Brass and bronze foundry products do	780	667	190	--------	--------	183	--------	--------	150	--------	--------	144	--------	--------	--------	--------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	[1] 603.0	669.0	58.4	52.8	53.8	55.3	55.2	59.2	50.2	65.3	53.5	54.4	55.5	52.6	58.0	--------
Recovered from scrap (lead cont.) do	[1] 653.2	631.5	54.9	50.9	53.7	46.4	47.0	49.2	54.3	58.4	56.4	56.8	47.3	43.6	--------	--------
Imports (general), ore (lead cont.), metal do	280.5	213.6	23.1	24.9	15.3	15.0	15.0	16.5	15.4	15.4	15.3	20.0	19.0	14.4	20.8	--------
Consumption, total do	[1] 1,541.2	1,533.1	125.3	121.8	136.0	119.4	109.3	136.7	136.4	148.4	136.0	111.3	100.6	95.5	--------	--------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	157.5	187.1	168.9	180.6	176.0	182.4	193.5	180.3	181.1	192.0	193.3	187.1	--------	--------	--------	--------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	26.1	37.2	24.7	21.6	20.3	18.0	17.6	19.9	21.1	20.1	24.6	37.2	54.9	73.0	96.1	--------
Consumers' (lead content)♂ do	124.1	154.5	133.8	138.8	139.6	146.9	162.9	169.9	177.7	170.8	167.8	154.5	160.0	144.1	--------	--------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	78.6	85.3	91.8	86.8	84.0	88.8	90.3	111.4	108.0	107.8	101.3	85.3	83.2	81.5	--------	--------
Price, common grade, delivered $ per lb	.1628	.2253	.1953	.2149	.2150	.2290	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,480	5,877	508	509	596	1,128	533	0	903	152	578	466	76	572	1,019	--------
Metal, unwrought, unalloyed do	45,845	39,602	3,309	2,435	2,791	2,752	3,752	4,040	5,083	2,964	3,739	4,302	7,807	2,386	3,360	--------
Recovery from scrap, total (tin cont.) do	[1] 20,477	17,126	1,485	1,723	1,612	1,603	1,415	1,750	1,245	1,085	895	1,130	1,090	--------	--------	--------
As metal do	[1] 2,012	1,935	150	160	145	160	170	135	140	175	145	230	225	--------	--------	--------
Consumption, total do	[1] 74,640	67,240	6,160	6,430	6,285	5,965	4,615	5,345	5,525	6,050	4,100	4,215	3,810	4,770	--------	--------
Primary do	[1] 58,142	52,800	4,995	4,870	5,115	4,660	3,730	4,330	4,280	4,780	3,390	3,000	3,225	3,525	--------	--------
Exports, incl. reexports (metal)† do	3,407	8,415	1,012	2,955	1,234	227	256	426	230	100	57	301	1,536	92	596	--------
Stocks, pig (industrial), end of period do	9,964	10,255	9,820	9,910	10,660	9,825	9,160	10,500	9,645	9,840	10,205	10,255	11,685	12,910	--------	--------
Price, pig, Straits (N.Y.), prompt $ per lb	2.2748	3.9575	3.8943	4.4077	4.5688	4.6281	4.2661	4.2299	4.1592	3.6533	3.7096	3.5187	3.6376	3.7203	3.6604	3.5410
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	478.8	494.4	41.9	40.3	40.7	42.4	41.2	41.0	39.3	42.9	41.5	41.1	42.3	39.4	--------	--------
Imports (general):																
Ores (zinc content) do	199.1	240.0	19.8	18.7	20.4	15.2	12.8	23.4	21.5	15.3	31.5	22.0	22.1	10.5	13.5	--------
Metal (slab, blocks) do	588.7	539.5	52.1	36.8	39.0	30.9	38.1	39.9	42.6	67.6	46.4	40.7	40.1	18.4	21.0	--------
Consumption (recoverable zinc content):																
Ores do	[1] 129.7	146.4	13.1	14.0	14.3	12.9	12.9	13.0	13.1	12.2	9.9	6.6	5.8	6.0	--------	--------
Scrap, all types do	[1] 298.3	304.6	27.0	27.2	26.0	26.2	25.6	27.0	25.2	25.0	23.4	20.8	23.0	27.8	--------	--------
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	541.3	524.9	45.7	40.9	45.4	43.4	43.9	39.4	41.1	43.8	47.0	45.4	45.8	38.3	--------	--------
Secondary (redistilled) production do	87.5	65.3	6.3	6.7	6.1	4.9	5.3	5.3	5.1	6.1	4.5	4.5	6.3	6.7	--------	--------
Consumption, fabricators do	[1] 1,503.9	1,293.9	116.8	112.9	120.3	115.8	105.0	108.6	111.7	108.6	90.5	76.3	78.9	68.4	--------	--------
Exports do	14.6	19.1	1.9	4.5	1.2	.8	1.0	1.1	.2	.2	.7	.8	1.1	.9	2.2	--------
Stocks, end of period:																
Producers', at smelter (ZI)⊙ do	[1] 20.3	42.9	22.9	18.8	17.6	19.1	19.6	18.1	20.3	22.3	30.9	42.9	64.4	86.0	108.0	115.7
Consumers' do	[1] 114.3	r 196.4	122.9	123.1	117.7	134.1	148.8	159.6	164.2	176.5	183.3	r 196.4	192.3	178.8	--------	--------
Price, Prime Western $ per lb	.2066	.3594	.3264	.3482	.3478	.3495	.3640	.3762	.3926	.3933	.3923	.3924	.3915	.3911	.3895	.3893

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.

△ Effective Jan. 1974 includes items not covered for earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates, blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

♂ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

† Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys.

⊙ Producers' stocks elsewhere, end of Apr. 1975, 13,100 short tons.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	110.3	163.3	136.0	212.3	214.5	142.1	158.6	151.6	148.1	198.6	218.6	114.4				
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ♀ mil. $	128.6		32.3			49.9			34.8							
Electric processing heating equip. do	19.9		6.8			6.1			6.6							
Fuel-fired processing heating equip. do	75.8		15.5			34.0			17.6							
Material handling equipment (industrial): Orders (new), index, seas. adj ¶ 1967=100	190.3	186.0	191.8	208.4	194.2	183.0	214.0	202.2	234.1	168.5	133.6	107.8	108.2	119.4	117.2	
Industrial trucks (electric), shipments: Hand (motorized) number	21,387	22,661	2,032	1,946	1,974	2,064	1,582	1,705	1,987	2,190	1,955	2,155	1,626	1,690		
Rider-type do	21,917	26,048	2,316	2,031	2,395	2,316	1,944	1,953	2,067	2,685	2,482	2,542	2,195	2,233		
Industrial trucks and tractors (internal combustion engines), shipments number	52,014	55,124	5,604	4,594	5,122	4,540	4,001	4,722	4,357	5,368	4,247	4,062	3,756	3,509		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100	149.7	176.5	172.0	178.5	179.3	181.7	187.8	190.4	187.5	181.2	165.7	151.5	147.1	150.1	141.9	
Industrial suppliers distribution: Sales index, seas. adjusted† 1967=100	139.6	167.8	149.5	159.6	164.4	163.5	168.5	179.8	177.4	185.2	185.5	167.2	172.5	170.8	161.8	164.6
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. $	1,825.45	2,017.05	254.25	243.75	233.80	198.65	190.80	130.10	144.10	127.75	90.95	59.30	67.75	46.65	r 61.85	75.50
Domestic do	1,550.40	1,715.65	215.55	218.10	205.85	168.60	163.30	112.60	118.20	99.55	74.55	45.15	55.75	40.90	r 51.05	66.55
Shipments, total do	1,073.75	1,445.85	129.30	123.00	119.90	125.75	105.00	89.35	151.35	129.05	128.90	164.30	123.35	151.90	r 178.55	176.65
Domestic do	935.05	1,241.35	111.05	108.15	104.50	111.15	88.00	75.45	127.55	108.45	110.05	138.20	103.55	124.60	r 147.25	149.40
Order backlog, end of period do	1,453.7	2,025.2	1,742.4	1,863.2	1,977.1	2,050.0	2,135.8	2,176.6	2,169.4	2,168.1	2,130.2	2,025.2	1,969.6	1,864.4	r 1,747.7	1,646.6
Metal forming type tools:																
Orders, new (net), total do	787.20	485.20	66.80	41.70	55.35	45.55	56.60	32.55	49.60	42.65	[7]—11.30	18.15	15.55	15.95	r 17.35	19.65
Domestic do	717.20	405.85	56.80	36.95	45.95	37.85	48.90	25.20	44.45	33.50	[7]—14.50	12.85	8.90	10.45	r 13.05	14.40
Shipments, total do	427.25	584.70	47.60	42.80	52.70	61.45	47.10	40.25	45.10	62.80	51.60	56.85	52.80	64.65	r 65.00	43.65
Domestic do	388.05	521.80	40.80	39.05	44.75	56.65	42.40	35.10	40.30	57.05	48.35	49.45	44.75	53.60	52.80	37.45
Order backlog, end of period do	620.6	521.2	650.9	649.8	652.5	636.6	646.1	638.4	642.9	622.8	559.9	521.2	484.0	435.3	387.6	363.6
Tractors used in construction:																
Tracklaying, total units	[1] 24,872	23,769	5,782			6,378			5,122			6,487	[3] 1,791	[3] 1,719		
mil. $	[1] 690.6	867.7	187.1			210.5			189.4			280.6	r [3] 75.4	[3] 83.6		
Wheel (contractors' off-highway) units	[2] 6,273	[2] 5,600	[2] 1,347			[2] 1,593			[2] 1,432			[2] 1,228				
mil. $	[2] 244.8	[2] 255.6	[2] 56.9			[2] 66.7			[2] 67.0			[2] 65.0				
Tractor shovel loaders (integral units only), wheel and tracklaying types units	53,608	49,548	[5] 12,236			[5] 12,900			[5] 11,703			[5] 12,709				
mil. $	[1] 939.5	1,108.8	[5] 242.6			[5] 277.5			[5] 268.9			[5] 319.8				
Tractors, wheel, farm and nonfarm (excl. garden and contractors' off-highway types) units	[1] 212,072	235,105	[5] 58,740			[5] 65,553			[5] 52,825			[5] 57,987	[3] 22,506	[3] 19,494		
mil. $	1,322.8	1,800.2	[5] 408.4			[5] 482.5			[5] 407.4			[5] 501.9	r [3] 202.0	[3] 186.0		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thous.	43,453	44,408	3,070	2,920	3,143	3,244	2,987	3,754	4,524	4,760	3,960	3,811	2,868	2,504	2,550	
Radio sets, production, total market ♂ thous.	50,198	43,992	[4] 3,427	2,435	3,321	[4] 4,268	3,276	4,003	[4] 5,128	4,020	4,058	[6] 3,940	2,514	2,143	[4] 2,653	3,034
Television sets (incl. combination models), production, total market ♂ thous.	17,367	15,279	[4] 1,655	1,258	1,188	[4] 1,588	975	1,201	[4] 1,474	1,263	1,297	[6] 1,029	779	729	r [4] 761	769
Household major appliances (electrical), factory shipments (domestic and export)* ♀ thous.	35,046	31,680	[8] 3,188	[8] 3,188	3,218	2,954	2,739	2,479	2,546	2,556	1,896	1,823	[8] 1,664	1,754	1,970	2,060
Air conditioners (room) do	5,346	4,564	646.9	671.6	655.7	503.6	293.7	126.2	134.8	140.4	140.9	264.7	259.6	264.1	337.4	378.8
Dishwashers do	3,702	3,316	310.7	r 302.5	297.2	294.3	245.0	294.4	297.7	302.3	248.9	225.1	192.7	176.1	186.8	211.8
Disposers (food waste) do	2,974	2,555	262.2	r 217.1	227.9	223.1	208.0	234.9	206.0	207.3	187.4	181.4	147.6	138.4	160.8	164.2
Ranges do	3,430	2,925	271.7	271.9	269.5	274.5	251.8	251.1	231.1	232.9	190.8	201.8	145.4	137.1	150.0	160.2
Refrigerators do	6,774	5,982	552.9	541.6	556.1	542.7	612.1	534.1	542.8	524.5	339.9	343.5	228.2	271.5	339.1	338.9
Freezers* do	2,415	3,220	268.9	263.7	283.9	270.9	312.0	227.6	304.1	339.1	302.4	262.8	223.0	210.6	207.2	216.9
Washers do	5,504	4,952	454.9	r 463.1	479.0	440.2	465.5	474.6	474.7	454.9	249.6	185.8	248.2	300.7	315.6	319.8
Dryers (incl. gas) do	4,256	3,580	307.8	315.6	319.2	306.7	310.0	327.9	350.8	352.8	221.8	151.9	185.6	210.0	215.6	208.4
Vacuum cleaners do	[1] 9,124	8,470	940.3	786.0	667.5	673.3	588.2	741.6	830.4	726.0	589.1	453.7				
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous.	1,720	1,476	130.9	130.1	119.5	125.3	115.0	110.1	139.1	149.7	111.2	92.5	83.8	80.4	81.2	
Ranges, total, sales do	2,481	1,950	181.5	158.8	181.9	194.5	134.8	160.4	184.9	165.7	136.3	139.6	r 95.8	r 114.2	138.7	
Water heaters (storage), automatic, sales do	3,080	2,569	237.8	264.2	227.9	239.7	222.6	222.4	156.0	190.8	178.5	178.3	r 215.1	r 204.5	223.6	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ‡ thous. sh. tons	[1] 6,750	6,350	510	540	565	485	425	595	495	615	585	600	520	445	r 540	
Exports do	717	735	40	80	105	43	48	59	37	78	104	89	39	44	32	
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	20.044	29.972	22.785	26.031	26.031	26.031	29.951	31.421	34.116	35.464	41.711	41.711	41.711	41.711	41.711	41.711
Bituminous:																
Production ‡ thous. sh. tons	591,738	r 601,000	51,027	54,181	57,448	47,884	49,206	51,604	52,472	60,293	33,524	39,980	54,885	r 50,645	r 51,960	54,885

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions not avail. [2] Excludes figures for rubber-tired dozers. [3] For month shown. [4] Data cover 5 weeks; other periods, 4 weeks. [5] Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units valued at $34.0 mil.). [6] Data are for 6 weeks. [7] Reflects unusually large cancellations for Nov. 1974, mostly in the automotive industry. [8] Effective Jan. 1975 (and for corresponding restated year-ago month), the total includes shipments of trash compactors; data for compactors are not included in annual totals or in figures for other months of 1974.

†Effective June 1973 SURVEY, index revised back to 1970.

¶Revised monthly data for Jan. 1971–Apr. 1973 are in the Jan. 1975 SURVEY.

♂Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale.

*New series. Source: Association of Home Appliance Manufacturers.

♀Includes data not shown separately.

‡ Monthly revisions back to 1972 will be shown later.

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PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COAL—Continued																
Bituminous—Continued ‡																
Industrial consumption and retail deliveries, total♀ ..... thous. sh. tons	556,022	r551,943	45,408	43,195	44,612	44,461	48,187	48,647	44,371	45,670	44,589	47,436	r49,669	46,147	-------	-------
Electric power utilities ..... do	386,879	r388,884	31,010	29,290	31,200	31,728	35,550	35,525	30,810	31,734	31,993	34,876	r35,547	32,405	-------	-------
Mfg. and mining industries, total ..... do	160,827	154,139	13,555	13,375	12,984	12,337	12,250	12,573	12,792	13,118	11,761	11,605	r13,001	13,052	-------	-------
Coke plants (oven and beehive) ..... do	93,634	89,665	7,660	7,770	7,904	7,682	7,770	7,689	7,507	7,683	6,581	6,135	7,295	7,031	-------	-------
Retail deliveries to other consumers ..... do	8,200	8,840	840	520	420	390	380	540	760	810	820	950	r1,121	690	-------	-------
Stocks, industrial and retail dealers', end of period, total ..... thous. sh. tons	103,022	95,572	97,445	103,997	107,668	108,765	106,491	105,810	109,205	116,514	108,710	95,572	r95,158	97,262	-------	-------
Electric power utilities ..... do	85,512	82,675	83,250	89,900	92,320	94,460	90,380	88,800	91,560	97,266	92,790	82,675	r81,693	80,124	-------	-------
Mfg. and mining industries, total ..... do	17,220	12,617	13,765	13,687	14,928	13,915	15,701	16,560	17,125	18,738	15,576	12,617	r13,252	16,813	-------	-------
Oven-coke plants ..... do	6,875	6,037	6,255	6,662	7,508	7,395	6,506	6,720	7,115	8,348	7,246	6,037	7,140	8,010	-------	-------
Retail dealers ..... do	290	280	430	410	420	390	410	450	520	510	344	280	r213	325	-------	-------
Exports ..... do	52,870	59,926	3,179	4,944	6,032	6,369	5,307	5,088	4,893	7,342	6,744	2,587	4,254	4,470	5,653	-------
Price, wholesale* ..... Index, 1967=100	222.5	339.5	265.2	311.5	315.8	330.7	351.9	366.2	379.1	402.6	402.5	435.4	435.9	415.4	391.8	390.8
COKE																
Production:																
Beehive ..... thous. sh. tons	[2] 829	792	70	70	68	66	61	63	66	69	64	62	65	68	-------	-------
Oven (byproduct) ..... do	63,496	[2] 60,737	5,252	5,242	5,369	5,218	5,251	5,219	5,056	5,214	4,427	4,067	r4,924	4,750	-------	-------
Petroleum coke§ ..... do	26,458	24,749	1,994	2,009	2,146	2,091	2,172	2,169	2,038	2,066	1,975	2,192	-------	-------	-------	-------
Stocks, end of period:																
Oven-coke plants, total ..... do	1,184	935	1,163	1,183	1,238	1,243	1,146	1,197	1,321	1,298	1,064	935	1,054	1,262	-------	-------
At furnace plants ..... do	1,113	910	1,100	1,130	1,193	1,205	1,116	1,167	1,293	1,269	1,033	910	1,025	1,219	-------	-------
At merchant plants ..... do	71	25	63	53	46	37	30	31	28	29	31	25	29	43	-------	-------
Petroleum coke ..... do	1,995	1,084	1,653	1,551	1,491	1,380	1,314	1,271	1,306	1,294	1,243	1,084	1,077	-------	-------	-------
Exports ..... do	1,395	1,278	149	130	135	179	134	109	44	99	107	65	105	127	109	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	[2] 9,902	12,718	936	947	957	1,238	1,008	1,210	1,200	1,131	1,088	1,339	1,299	1,097	1,341	1,181
Price, wholesale* ..... Index, 1967=100	126.0	211.8	201.7	201.7	201.7	201.7	224.4	225.2	225.4	226.2	231.0	223.0	223.1	228.6	230.2	232.2
Runs to stills ⊙ ..... mil. bbl	4,537.3	[3] 4,631.6	368.7	371.6	400.4	398.8	414.1	409.1	380.0	398.3	386.0	404.9	395.8	-------	-------	-------
Refinery operating ratio ..... % of capacity	91	[c] [3] 87	82	85	89	91	91	90	86	87	87	88	-------	-------	-------	-------
All oils, supply, demand, and stocks:																
New supply, total♂‡ ..... mil. bbl	6,289.5	6,050.7	493.8	499.8	530.7	507.6	525.1	519.7	489.4	509.4	509.6	517.8	525.1	-------	-------	-------
Production:																
Crude petroleum‡ ..... do	3,360.9	3,199.3	277.4	268.6	276.0	263.3	271.4	269.1	258.6	265.6	257.9	258.9	261.6	-------	-------	-------
Natural-gas plant liquids‡ ..... do	645.1	629.2	54.7	52.1	53.6	51.7	52.6	53.4	50.1	53.2	51.8	52.7	51.5	-------	-------	-------
Imports:																
Crude and unfinished oils ..... do	1,234.2	1,313.4	81.4	104.5	127.7	121.4	130.6	125.4	115.4	120.4	120.7	122.2	125.8	-------	-------	-------
Refined products‡ ..... do	1,049.3	908.8	80.3	74.7	73.4	71.2	70.5	71.6	65.3	70.3	79.1	84.0	86.2	-------	-------	-------
Change in stocks, all oils (decrease, −) ..... do	49.3	65.3	5.9	29.5	47.4	30.2	27.2	13.5	12.9	−8.2	−2.3	−29.7	−22.0	-------	-------	-------
Demand, total⊕‡ ..... do	6,401.7	6,150.0	503.4	484.9	495.0	492.4	513.2	520.6	484.9	534.6	522.0	565.1	564.5	-------	-------	-------
Exports:																
Crude petroleum ..... do	.7	1.1	0	(1)	.2	(1)	0	0	0	0	0	0	.8	-------	-------	-------
Refined products‡ ..... do	83.7	79.4	6.1	7.3	7.4	7.1	7.8	7.7	5.1	6.8	5.6	7.2	6.2	-------	-------	-------
Domestic product demand, total♀⊕‡ ..... do	6,317.3	6,069.5	497.4	477.6	487.3	485.3	505.3	512.9	479.8	527.8	516.4	557.9	557.5	-------	-------	-------
Gasoline‡ ..... do	2,452.7	2,402.4	192.7	195.0	210.4	209.1	217.1	220.7	193.0	209.7	197.6	204.3	193.4	-------	-------	-------
Kerosene ..... do	78.9	64.4	5.5	3.9	2.2	3.4	3.9	4.4	4.1	6.0	5.9	7.6	6.8	-------	-------	-------
Distillate fuel oil‡ ..... do	1,128.7	1,072.8	97.5	85.4	76.1	71.6	71.4	71.2	71.3	88.8	94.4	119.5	122.5	-------	-------	-------
Residual fuel oil‡ ..... do	1,030.2	957.8	78.0	72.9	69.8	73.6	75.4	78.7	73.6	80.9	84.6	91.9	100.5	-------	-------	-------
Jet fuel‡ ..... do	386.6	362.6	29.6	28.2	32.6	28.6	31.9	32.0	33.3	31.3	31.0	32.3	32.3	-------	-------	-------
Lubricants‡ ..... do	59.2	56.7	4.9	4.7	5.2	4.1	5.0	4.5	4.9	5.0	4.4	4.4	4.5	-------	-------	-------
Asphalt ..... do	182.6	168.7	9.3	12.1	16.9	18.1	20.1	20.4	19.2	19.4	12.1	6.7	5.6	-------	-------	-------
Liquefied gases‡ ..... do	528.8	512.8	43.2	39.0	35.9	37.1	36.1	37.2	40.2	45.7	47.4	52.0	52.5	-------	-------	-------
Stocks, end of period, total ..... do	1,008.3	1,073.6	953.1	982.6	1,030.0	1,060.2	1,087.4	1,101.0	1,113.8	1,105.7	1,103.3	1,073.6	-------	-------	-------	-------
Crude petroleum ..... do	242.5	265.0	244.7	256.4	269.5	268.8	268.7	264.8	266.7	269.4	271.1	265.0	-------	-------	-------	-------
Unfinished oils, natural gasoline, etc ..... do	107.0	113.6	115.2	117.9	125.3	127.8	125.6	122.2	118.6	118.4	117.2	113.6	-------	-------	-------	-------
Refined products ..... do	658.8	695.0	593.3	608.3	635.3	663.6	693.2	713.9	728.5	717.8	715.0	695.0	-------	-------	-------	-------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ..... do	2,401.9	2,337.5	186.5	190.5	197.7	201.4	212.2	213.0	195.6	197.8	190.1	200.1	-------	-------	-------	-------
Exports‡ ..... do	1.7	1.0	.2	.1	(1)	(1)	(1)	.2	(1)	(1)	(1)	.2	(1)	-------	-------	-------
Stocks, end of period ..... do	213.4	[4] 228.3	223.6	226.8	221.9	220.5	222.2	222.1	230.7	224.1	221.9	[4] 228.3	[4] 245.9	-------	-------	-------
Prices (excl. aviation):																
Wholesale, regular* ..... Index, 2/73=100	109.9	178.4	161.4	172.1	177.3	188.5	196.6	196.1	197.4	196.2	186.7	184.9	187.0	189.1	191.1	193.3
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.275	.412	.396	.417	.435	.436	.437	.430	.409	.407	.412	.423	.422	.425	-------	-------
Aviation gasoline:																
Production ..... mil. bbl	16.4	15.9	1.0	1.1	1.5	1.4	1.6	1.7	1.9	1.3	1.3	1.0	-------	-------	-------	-------
Exports‡ ..... do	.2	.1	(1)	(1)	(1)	(1)	(1)	.1	(1)	(1)	(1)	(1)	(1)	-------	-------	-------
Stocks, end of period ..... do	3.9	[4] 3.5	3.2	3.0	3.2	3.1	3.3	3.1	3.6	3.3	3.5	[4] 3.5	[4] 3.6	-------	-------	-------
Kerosene:																
Production ..... do	80.1	56.9	4.7	3.6	3.9	4.0	3.7	4.1	4.1	5.8	5.4	6.0	-------	-------	-------	-------
Stocks, end of period ..... do	21.0	[4] 16.9	15.0	14.9	16.6	17.3	17.2	17.1	17.1	17.0	16.7	[4] 16.9	[4] 16.5	-------	-------	-------
Price, wholesale (light distillate)* Index, 1967=100	128.0	226.7	198.7	209.4	217.6	233.2	241.7	250.2	256.8	254.7	261.4	257.9	253.7	267.2	274.9	273.6

r Revised. [1] Less than 50 thousand barrels. [2] Reflects revisions not available by months. [3] Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available. [4] Beginning Dec. 1974, stocks reflect data from approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals.
♀ Includes data not shown separately. § Includes nonmarketable catalyst coke.

♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ‡ Monthly revisions back to 1972 will be shown later.
⊕ Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later.
⊙ Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note [3] for this page. * New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. c Corrected.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974 p	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	1,030.2	974.0	69.0	75.7	83.9	83.5	86.6	83.9	76.6	83.7	84.0	90.7				
Imports‡ ..... do	143.1	102.5	8.3	6.5	8.4	6.9	6.6	3.5	4.3	6.6	13.3	16.0	10.0			
Exports ..... do	3.2	r .9	.2	(2)	(2)	(2)	.1	(2)	(2)	(2)	.1	.1	(2)			
Stocks, end of period ..... do	196.5	4 223.8	128.9	125.6	141.8	160.7	182.5	198.7	208.3	209.9	212.9	4 223.8	4 199.8			
Price, wholesale (middle distillate)* ..... Index, 1967=100	139.7	272.0	251.8	257.9	269.2	279.7	288.9	294.8	298.8	297.9	296.0	300.1	299.1	297.5	294.6	294.9
Residual fuel oil:																
Production ..... mil. bbl.	354.6	390.5	28.3	29.5	30.8	30.8	32.7	33.1	31.0	34.1	36.9	41.4				
Imports‡ ..... do	676.2	573.8	51.9	47.6	42.0	46.5	44.4	47.4	42.0	45.4	49.1	50.0	51.0			
Exports‡ ..... do	8.5	5.0	.3	.5	.4	.4	.2	.9	.5	.5	.2	.5	.5			
Stocks, end of period ..... do	53.5	4 74.9	47.2	51.3	54.4	57.9	59.8	61.0	60.3	58.7	60.4	4 74.9	4 69.2			
Price, wholesale* ..... Index, 1967=100	190.4	485.4	505.9	522.0	561.8	497.6	476.2	533.8	449.4	519.5	506.6	514.8	604.4	515.8	528.2	534.6
Jet fuel:																
Production ..... mil. bbl.	313.7	305.1	25.8	26.0	26.9	24.3	24.9	25.0	26.0	26.9	25.9	26.7				
Stocks, end of period ..... do	28.5	4 29.8	30.0	31.7	32.3	32.2	31.7	31.0	30.2	30.6	29.6	4 29.8	4 30.3			
Lubricants:																
Production ..... do	68.7	70.7	6.1	6.0	6.1	6.1	6.0	6.0	5.8	5.9	5.8	5.8				
Exports‡ ..... do	12.7	11.9	1.0	1.2	1.2	1.0	1.3	1.0	.8	.9	1.0	.8	.8			
Stocks, end of period ..... do	12.2	4 16.1	12.7	13.0	12.7	14.0	13.8	14.4	14.7	14.9	15.4	4 16.1	4 15.7			
Asphalt:																
Production ..... mil. bbl.	167.9	164.2	11.5	13.1	14.7	16.1	17.6	17.3	15.6	16.8	13.3	10.8				
Stocks, end of period ..... do	15.0	4 21.6	23.2	25.4	25.8	24.5	22.7	20.2	17.3	15.4	17.0	4 21.6	4 24.4			
Liquefied gases (incl. ethane and ethylene):																
Production, total ..... mil. bbl.	583.9	571.3	50.5	48.1	48.6	47.2	47.9	48.2	45.9	48.6	46.5	47.4				
At gas processing plants (L.P.G.) ..... do	447.0	447.9	40.0	37.5	38.1	36.2	36.6	37.0	35.5	38.4	37.5	38.6	38.0	34.7		
At refineries (L.R.G.) ..... do	136.8	123.3	10.6	10.6	10.5	11.0	11.3	11.2	10.4	10.2	9.0	8.9				
Stocks (at plants and refineries) ..... do	98.6	4 112.5	92.9	99.4	109.4	116.6	124.4	130.7	131.3	128.9	122.4	4 112.5	4 102.8			
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	73,180	78,073	6,840	6,622	6,648	6,780	6,556	6,750	6,428	7,175	6,234	5,945	5,809	5,384		
Consumption ..... do	73,282	75,030	6,608	6,425	6,498	6,525	6,187	6,306	6,033	6,594	6,019	5,505	5,868	5,325		
Stocks, end of period ..... do	4,611	7,995	5,087	5,365	5,478	5,840	6,129	6,565	6,975	7,629	7,521	7,995	7,994	7,702		
Waste paper:																
Consumption ..... thous. sh. tons	12,374	11,973	1,114	1,087	1,112	1,077	1,005	1,068	958	998	844	649	740	699		
Stocks, end of period ..... do	516	848	590	654	716	722	768	795	821	879	877	848	787	829		
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	47,937	48,218	4,253	4,177	4,256	4,117	3,931	4,116	3,867	4,334	3,918	3,372	3,727	3,401		
Dissolving and special alpha ..... do	1,637	1,772	171	142	164	158	128	144	148	161	152	125	138	126		
Sulfate ..... do	32,838	32,322	2,833	2,786	2,824	2,749	2,665	2,797	2,565	2,920	2,699	2,286	3 2,568	2,305		
Sulfite ..... do	2,230	2,304	194	188	198	192	188	195	191	199	198	192	203	170		
Groundwood ..... do	4,637	4,492	411	380	403	392	337	356	340	369	370	347	365	339		
Defibrated or exploded, screenings, etc. ..... do	2,595	3,379	307	320	309	296	267	254	282	333	210	198	203	211		
Soda and semichemical ..... do	4,000	3,929	337	360	358	330	347	370	343	353	288	225	3 250	250		
Stocks, end of period:																
Total, all mills ..... do	759	797	737	745	744	764	793	792	749	654	697	797	1,035	941		
Pulp mills ..... do	265	174	351	328	333	329	356	346	299	152	162	174	423	351		
Paper and board mills ..... do	413	524	321	343	337	347	363	371	380	415	441	524	526	512		
Nonpaper mills ..... do	81	100	65	74	75	87	74	76	71	88	94	100	86	78		
Exports, all grades, total ..... do	2,344	1 2,802	237	245	307	233	206	267	221	216	215	259	260	261	255	
Dissolving and special alpha ..... do	736	788	74	68	64	71	49	64	59	67	69	66	74	69	75	
All other ..... do	1,607	1 2,015	163	177	243	162	157	203	162	149	146	193	185	192	180	
Imports, all grades, total ..... do	3,993	1 4,123	345	368	361	351	330	367	308	384	297	312	267	238	296	
Dissolving and special alpha ..... do	177	221	13	19	15	20	18	16	17	35	9	16	9	9	17	
All other ..... do	3,816	1 3,902	333	349	346	331	312	351	290	349	288	296	258	229	278	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	61,684	60,660	5,421	5,383	5,507	5,150	5,017	5,341	4,779	5,111	4,713	3,926	4,200	3,910		
Paper ..... do	26,536	26,671	2,344	2,289	2,355	2,196	2,150	2,261	2,101	2,376	2,204	1,993	2,096	1,785		
Paperboard ..... do	29,460	28,722	2,577	2,576	2,641	2,477	2,409	2,599	2,237	2,461	2,177	1,666	1,835	1,803		
Wet-machine board ..... do	149	135	14	14	14	13	12	10	10	10	8	7	8	7		
Construction paper and board ..... do	5,539	5,132	486	505	498	464	446	470	431	394	325	260	261	315		
Wholesale price indexes:																
Book paper, A grade ..... 1967=100	112.4	140.9	123.5	134.2	134.2	135.6	146.3	152.1	152.8	159.6	159.6	159.6				
Paperboard ..... do	115.1	152.2	133.9	145.1	148.0	148.9	158.0	166.4	165.3	166.3	166.4	170.3	170.7	170.7	170.7	170.4
Building paper and board ..... do	112.8	123.5	123.4	123.7	125.4	124.9	124.4	125.1	125.1	123.9	120.9	121.3	124.1	124.4	123.6	123.4

r Revised. p Preliminary.
1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels. 3 Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. 4 See note 4 for p. S-35.
‡Monthly revisions back to 1971 will be shown later.
*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. Except for gasoline, comparable data prior to April 1973 are available upon request.

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PULP, PAPER, AND PAPER PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ....thous. sh. tons..	1,485	r 1,251	138	131	123	128	133	125	115	140	r 86	r 90	r 98	90	.....	.....
Orders, unfilled, end of period ....do....	183	r 154	182	188	195	194	209	195	199	209	r 156	r 154	r 152	161	.....	.....
Shipments ....do....	1,447	r 1,237	121	123	126	128	119	130	110	129	r 101	r 98	r 95	78	.....	.....
Coated paper:																
Orders, new ....do....	3,729	3,662	347	326	342	308	288	306	278	303	268	250	266	221	.....	.....
Orders, unfilled, end of period ....do....	410	317	436	440	445	417	409	386	362	349	324	317	281	254	.....	.....
Shipments ....do....	3,824	3,830	337	333	344	328	301	334	309	323	294	279	285	258	.....	.....
Uncoated free sheet papers:‡																
Orders, new ....do....	6,701	6,384	589	566	552	555	571	538	559	533	432	333	357	318	.....	.....
Shipments ....do....	6,854	6,958	624	616	612	579	584	604	563	624	548	433	r 425	356	.....	.....
Unbleached kraft packaging and industrial converting papers:																
Orders, new ....do....	3,987	r 4,135	372	345	347	340	324	328	341	352	368	328	332	269	.....	.....
Orders, unfilled, end of period ....do....	193	r 135	207	212	211	219	209	201	207	183	r 144	r 135	r 129	111	.....	.....
Shipments ....do....	4,019	r 4,187	365	341	350	339	337	339	337	378	367	337	339	287	.....	.....
Tissue paper, production ....do....	4,039	4,077	350	343	352	340	331	350	331	358	349	321	r 341	315	.....	.....
Newsprint:																
Canada:																
Production ....do....	9,140	9,548	835	799	794	800	802	825	763	816	767	773	823	760	824	.....
Shipments from mills ....do....	9,199	9,597	776	848	820	775	830	813	764	849	760	830	751	711	791	.....
Stocks at mills, end of period ....do....	193	143	292	244	218	243	215	227	226	193	200	143	216	265	298	.....
United States:																
Production ....do....	3,431	[3] 3,481	301	282	300	290	286	278	257	311	314	281	326	291	321	.....
Shipments from mills ....do....	3,435	[3] 3,480	296	288	300	284	287	282	258	311	310	284	324	285	314	.....
Stocks at mills, end of period ....do....	24	[3] 25	31	24	24	30	28	25	24	24	28	25	26	32	39	.....
Consumption by publishers♂ ....do....	7,658	[3] 7,022	619	598	638	594	536	559	579	618	597	578	503	477	548	.....
Stocks at and in transit to publishers, end of period ....thous. sh. tons..	603	[3] 827	707	727	720	706	756	777	744	763	774	827	894	954	1,016	.....
Imports ....do....	7,410	7,399	623	636	622	622	579	615	589	637	537	630	656	575	553	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ....thous. sh. ton..	[4] 122.2	[4] 151.2	139.9	147.2	147.2	148.6	148.6	160.8	164.4	164.4	164.4	164.4	181.8	181.8	181.8	184.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ....thous. sh. tons..	518	342	622	594	596	587	550	539	516	547	469	342	r 447	r 450	406	445
Orders, unfilled § ....do....	1,603	876	1,789	1,775	1,741	1,789	1,621	1,507	1,444	1,374	1,174	876	r 943	r 888	841	883
Production, total (weekly avg.) ....do....	569	556	601	589	601	596	546	586	531	562	525	395	432	471	427	448
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ....mil. sq. ft. surf. area..	[1] 228,052	r [1] 216,072	19,518	19,474	19,664	17,797	17,798	18,666	17,066	18,432	15,461	12,493	14,474	13,571	.....	.....
Folding paper boxes ....thous. sh. tons..	2,614.0	2,560.0	226.3	220.2	220.7	212.2	201.3	223.7	211.6	227.8	190.8	193.7	r 192.3	r 180.5	186.9	.....
mil $..	1,460.0	1,700.0	138.2	138.3	143.1	139.9	135.0	155.0	149.4	163.2	139.1	142.3	139.9	r 132.2	136.5	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption ....thous. lg. tons..	[2] 685.44	719.05	63.02	58.75	59.85	59.35	50.61	58.98	59.31	68.56	57.24	r 49.18	[5] 57.68	50.84	.....	.....
Stocks, end of period ....do....	[2] 122.44	137.54	127.44	128.28	128.93	130.48	152.91	152.75	140.78	127.82	122.52	r 135.37	[5] 125.55	126.88	.....	.....
Imports, incl. latex and guayule ....do....	[2] 642.91	681.32	63.42	50.15	65.31	53.24	73.52	55.03	68.28	35.09	45.16	59.85	68.17	41.26	51.46	.....
Price, wholesale, smoked sheets (N.Y.)..$ per lb..	.351	.398	.488	.428	.438	.420	.343	.348	.320	.320	.275	.315	.290	.295	.293	.290
Synthetic rubber:																
Production ....thous. lg. tons..	2,585.49	2,516.42	227.42	222.10	223.60	210.66	204.22	209.43	206.43	203.35	184.48	r 153.83	[5] 153.99	134.24	.....	.....
Consumption ....do....	2,400.84	2,388.87	216.52	204.81	200.88	196.22	174.60	203.46	196.82	213.40	174.65	r 149.04	[5] 164.84	154.44	.....	.....
Stocks, end of period ....do....	[2] 520.99	619.56	476.72	466.60	490.64	492.17	552.13	568.81	558.12	551.39	576.78	r 609.80	[5] 596.02	592.24	.....	.....
Exports (Bu. of Census) ....do....	[2] 275.84	267.12	27.76	27.50	26.01	21.06	21.08	25.78	21.05	18.00	19.13	16.80	14.52	17.05	15.06	.....
Reclaimed rubber:																
Production ....do....	[2] 201.02	153.27	15.38	10.05	14.23	14.42	12.12	13.37	11.50	13.94	10.90	r 9.33	[5] 9.21	7.74	.....	.....
Consumption ....do....	[2] 163.71	144.57	14.43	13.06	13.07	12.24	10.88	12.04	10.50	12.39	8.71	r 8.06	[5] 9.18	7.63	.....	.....
Stocks, end of period ....do....	[2] 20.96	15.47	17.19	15.85	15.55	15.65	15.46	16.27	17.45	17.39	16.62	r 15.23	[5] 15.66	14.61	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ....thous..	223,418	211,390	20,497	18,334	18,379	17,830	14,484	17,454	17,426	19,737	15,245	12,294	14,753	13,184	12,107	.....
Shipments, total ....do....	238,883	209,418	17,222	19,639	18,994	20,732	17,800	17,643	19,285	20,552	13,836	10,736	11,823	11,725	15,316	.....
Original equipment ....do....	69,600	55,245	4,724	5,245	5,452	4,916	4,243	3,765	5,073	5,571	4,332	2,644	2,984	2,743	3,577	.....
Replacement equipment ....do....	165,183	145,449	11,962	13,832	12,575	14,920	12,985	13,119	13,288	13,952	8,689	7,500	8,310	8,484	11,147	.....
Exports ....do....	4,100	8,724	536	563	967	895	572	759	924	1,029	815	591	529	497	591	.....
Stocks, end of period ....do....	50,275	55,242	60,553	59,020	58,995	56,322	53,469	53,260	51,645	50,851	53,321	55,242	58,758	60,970	57,721	.....
Exports (Bu. of Census) ....do....	4,393	9,229	568	684	1,042	986	632	747	828	1,038	916	646	487	498	601	.....
Inner tubes, automotive:																
Production ....do....	38,701	41,415	3,875	3,570	3,615	3,561	2,895	3,312	3,417	3,902	3,409	2,853	3,449	2,884	2,335	.....
Shipments ....do....	44,710	46,227	3,890	3,887	4,057	4,108	3,679	3,826	3,899	4,387	3,467	2,989	3,302	2,599	2,644	.....
Stocks, end of period ....do....	8,556	8,755	8,897	8,978	9,109	8,907	8,548	8,159	8,212	7,250	8,558	8,755	9,360	9,782	9,658	.....
Exports (Bu. of Census) ....do....	1,290	3,608	158	227	349	500	329	391	294	418	421	303	442	321	253	.....

r Revised. p Preliminary. [1] Reported annual total; revisions not allocated to months. [2] 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. [4] Beginning Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown. [5] Metric tons (thous.) beginning Jan. 1975.

‡ Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items.

♂ As reported by publishers accounting for about 75 percent of total newsprint consumption.

§ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1]459,569	[1]431,968	31,846	38,622	43,133	43,372	42,734	45,229	41,580	45,457	30,739	23,181	19,191	17,553	21,787	-------
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	8,674.1	6,674.5	570.4	646.4	679.7	618.1	659.6	610.6	540.4	595.1	444.2	346.4	r 321.2	291.5	-------	-------
Structural tile, except facing ..... thous. sh. tons	94.2	99.7	7.5	7.8	8.6	9.1	8.7	7.8	9.6	10.4	9.6	8.6	r 7.4	8.3	-------	-------
Sewer pipe and fittings, vitrified ..... do	1,647.0	1,453.3	128.4	128.9	147.3	131.6	139.1	136.8	131.3	133.3	98.6	79.7	r 85.5	61.5	-------	-------
Facing tile (hollow), glazed and unglazed mil. brick equivalent	122.3	96.9	9.0	9.0	9.4	8.6	8.2	7.9	7.9	8.0	6.4	7.2	5.9	5.8	-------	-------
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	300.6	273.2	23.6	25.3	25.8	23.5	24.1	23.7	22.4	23.1	19.7	17.0	r 19.6	17.3	-------	-------
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	130.8	143.5	139.5	141.2	141.8	142.2	142.2	146.7	147.8	149.1	149.1	151.0	151.0	154.2	155.0	155.4
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	597,645	539,017	145,954	-------	-------	149,454	-------	-------	135,255	-------	-------	108,254	-------	-------	-------	-------
Sheet (window) glass, shipments ..... do	152,242	131,582	40,524	-------	-------	35,806	-------	-------	31,842	-------	-------	23,410	-------	-------	-------	-------
Plate and other flat glass, shipments ..... do	445,403	407,435	105,430	-------	-------	113,648	-------	-------	103,513	-------	-------	84,844	-------	-------	-------	-------
Glass containers:																
Production ..... thous. gross	279,027	280,397	25,104	23,369	23,095	25,342	25,036	25,995	22,831	25,670	21,641	17,080	22,645	r 21,369	23,063	-------
Shipments, domestic, total ..... do	274,295	273,463	28,607	22,846	19,698	22,163	24,575	27,704	22,117	21,141	19,367	19,148	24,160	r 17,853	21,601	-------
Narrow-neck containers:																
Food ..... do	23,634	24,491	3,141	1,999	1,617	1,901	1,975	2,704	2,361	1,662	1,574	1,425	2,010	r 1,717	1,848	-------
Beverage ..... do	71,000	65,631	5,908	6,008	5,347	5,861	6,527	6,287	5,222	4,592	4,665	5,051	5,299	r 3,557	5,196	-------
Beer ..... do	61,659	66,605	6,346	5,129	5,289	5,983	6,980	6,909	5,396	5,241	4,558	4,881	5,661	r 5,119	5,794	-------
Liquor and wine ..... do	22,729	22,568	2,568	1,588	1,450	1,800	1,606	2,060	1,560	1,958	1,773	1,792	2,194	r 1,528	1,805	-------
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	59,129	59,709	6,577	4,924	3,530	4,098	4,949	6,574	4,776	5,050	4,561	4,080	6,060	r 3,791	4,452	-------
Dairy products ..... do	197	148	13	14	12	9	9	12	9	13	13	12	14	9	9	-------
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	31,526	29,927	3,583	2,461	2,149	2,175	2,222	2,752	2,452	2,249	1,903	1,661	2,479	r 1,872	2,165	-------
Household and industrial ..... do	4,421	4,384	471	363	304	336	307	406	341	376	320	246	443	r 260	332	-------
Stocks, end of period ..... do	35,925	37,500	30,322	29,538	31,712	35,536	35,231	33,155	33,695	37,951	39,892	37,500	35,551	r 38,716	40,689	-------
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum ..... thous. sh. tons	13,806	12,355	3,218	-------	-------	3,275	-------	-------	3,170	-------	-------	2,691	-------	-------	-------	-------
Calcined ..... do	12,689	10,854	2,944	-------	-------	2,833	-------	-------	2,757	-------	-------	2,320	-------	-------	-------	-------
Imports, crude gypsum ..... do	7,661	7,424	1,619	-------	-------	1,877	-------	-------	2,233	-------	-------	1,695	-------	-------	-------	-------
Sales of gypsum products:																
Uncalcined ..... do	5,525	5,262	1,281	-------	-------	1,532	-------	-------	1,504	-------	-------	945	-------	-------	-------	-------
Calcined:																
Industrial plasters ..... do	349	322	83	-------	-------	83	-------	-------	80	-------	-------	77	-------	-------	-------	-------
Building plasters:																
Regular basecoat ..... do	293	215	59	-------	-------	58	-------	-------	54	-------	-------	45	-------	-------	-------	-------
All other (incl. Keene's cement) ..... do	484	416	106	-------	-------	108	-------	-------	109	-------	-------	94	-------	-------	-------	-------
Board products, total ..... mil. sq. ft.	15,151	12,852	3,482	-------	-------	3,336	-------	-------	3,296	-------	-------	2,739	-------	-------	-------	-------
Lath ..... do	369	260	101	-------	-------	54	-------	-------	58	-------	-------	46	-------	-------	-------	-------
Veneer base ..... do	399	359	93	-------	-------	93	-------	-------	98	-------	-------	75	-------	-------	-------	-------
Gypsum sheathing ..... do	341	237	71	-------	-------	72	-------	-------	54	-------	-------	39	-------	-------	-------	-------
Regular gypsum board ..... do	11,130	9,408	2,517	-------	-------	2,435	-------	-------	2,433	-------	-------	2,023	-------	-------	-------	-------
Type X gypsum board ..... do	2,700	2,421	655	-------	-------	630	-------	-------	611	-------	-------	525	-------	-------	-------	-------
Predecorated wallboard ..... do	212	168	44	-------	-------	52	-------	-------	43	-------	-------	30	-------	-------	-------	-------
TEXTILE PRODUCTS																
WOVEN FABRICS ‡																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀ ..... mil. linear yd.	11,755	11,054	968	[2] 1,129	946	926	[2] 873	860	837	[2] 1,044	753	599	r [2] 846	657	-------	-------
Cotton ..... do	5,421	4,987	433	[2] 508	427	418	[2] 386	388	379	[2] 480	346	273	[2] 406	312	-------	-------
Manmade fiber ..... do	6,214	5,977	528	[2] 611	512	502	[2] 480	466	452	[2] 556	400	320	r [2] 433	339	-------	-------
Stocks, total, end of period ♀ ♂ ..... do	718	1,290	796	827	889	957	1,017	1,071	1,127	1,219	1,252	1,290	r 1,335	1,293	-------	-------
Cotton ..... do	285	560	330	341	377	398	439	458	472	516	543	560	580	572	-------	-------
Manmade fiber ..... do	428	725	462	482	508	555	574	609	651	698	704	725	r 751	715	-------	-------
Orders, unfilled, total, end of period ♀ ¶ ..... do	3,502	1,797	3,422	3,340	3,235	3,056	2,875	2,576	2,386	2,155	1,992	1,797	r 1,647	1,578	-------	-------
Cotton ..... do	1,559	713	1,545	1,510	1,426	1,375	1,255	1,063	1,021	887	768	713	671	621	-------	-------
Manmade fiber ..... do	1,905	1,071	1,846	1,801	1,783	1,659	1,600	1,496	1,351	1,255	1,211	1,071	r 964	945	-------	-------
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△ ..... thous. running bales	[3] 12,611	r [4] 11,328	-------	-------	-------	-------	145	544	827	4,950	8,295	10,604	11,204	-------	r [4] 11,328	-------
Crop estimate, 480-pound bales, net weight thous. bales	[3] 12,974	r [4] 11,540	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	r [4] 11,540	-------
Consumption ..... thous. running bales	7,279	6,617	587	[2] 679	563	546	[2] 582	515	489	[2] 575	432	343	[2] 469	r 395	399	-------
Stocks in the United States, total, end of period thous. running bales	12,595	11,486	8,226	6,928	5,680	4,709	3,743	15,784	14,740	13,461	12,544	11,486	10,690	r 9,839	9,698	-------
Domestic cotton, total ..... do	12,586	11,476	8,211	6,915	5,668	4,695	3,732	15,773	14,728	13,451	12,535	11,476	10,680	r 9,831	9,090	-------
On farms and in transit ..... do	2,788	2,037	1,156	958	722	579	200	12,552	11,787	8,204	4,852	2,037	1,180	762	681	-------
Public storage and compresses ..... do	8,761	8,413	5,642	4,459	3,405	2,608	2,101	1,919	1,775	4,259	6,696	8,413	8,418	r 7,917	7,216	-------
Consuming establishments ..... do	1,037	1,026	1,413	1,498	1,541	1,508	1,431	1,302	1,166	988	987	1,026	1,082	r 1,152	1,193	-------
Foreign cotton, total ..... do	9	10	15	13	12	14	11	11	12	10	9	10	10	r 8	8	-------

r Revised. [1] Annual total; revisions not allocated to the months or quarters. [2] Data cover 5 weeks; other months, 4 weeks. [3] Crop for the year 1973. [4] Crop for the year 1974.

‡Monthly revisions (1970–72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. ♀ Includes data not shown separately.

♂Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

△Cumulative ginnings to end of month indicated.

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TEXTILE PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,495	5,170	778	638	561	496	426	261	125	120	272	350	409	380	346	-------
Imports.....thous. net-weight ⑪ bales..	33	46	11	6	3	3	5	6	0	1	1	3	7	1	1	-------
Price (farm), American upland.....cents per lb..	[1] 44.4	[5] 42.8	53.4	54.9	49.3	48.1	49.4	47.9	44.2	51.5	49.3	43.7	39.9	32.0	30.0	32.2
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets*.....cents per lb..	[1] 67.1	[5] 41.2	62.4	63.4	56.2	55.2	55.3	[3] 50.4	47.6	44.6	40.0	36.9	36.1	36.4	37.8	40.4
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total....mil..	18.0	17.3	18.3	18.0	17.9	17.9	17.9	17.9	17.8	17.6	17.5	17.3	17.1	17.0	17.1	-------
Consuming 100 percent cotton.....do....	9.8	8.8	9.7	9.5	9.4	9.3	9.2	9.2	9.2	9.0	9.0	8.8	8.6	8.6	8.6	-------
Spindle hours operated, all fibers, total.....bil..	116.2	106.2	9.3	[2] 11.0	9.1	8.9	[2] 9.3	8.3	7.8	[2] 9.5	6.8	5.4	[2] 7.3	5.8	5.8	-------
Average per working day.....do....	.447	.408	.467	.439	.457	.444	.371	.416	.391	.378	.341	.272	.293	r .291	.288	-------
Consuming 100 percent cotton.....do....	63.1	55.5	5.0	[2] 5.8	4.8	4.6	[2] 4.9	4.3	4.0	[2] 4.8	3.5	2.8	[2] 3.7	3.0	2.9	-------
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,086	4,703	1,315	-------	-------	1,271	-------	-------	1,127	-------	-------	990	-------	-------	-------	-------
Orders, unfilled, end of period, as compared with avg. weekly production....No. weeks' prod..	18.4	11.6	16.0	16.5	14.3	14.4	17.7	12.0	11.8	10.0	9.9	11.6	9.3	9.1	11.5	-------
Inventories, end of period, as compared with avg. weekly production..No. weeks' prod..	2.9	6.9	2.8	3.1	3.1	3.1	4.6	3.8	4.0	4.4	5.3	6.9	6.1	6.7	6.9	-------
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.16	.59	.17	.19	.22	.22	.26	.32	.34	.44	.53	.59	.66	.73	.60	-------
Exports, raw cotton equiv. thous. net-weight ⑪ bales	459.4	531.5	52.9	51.0	51.5	51.2	44.2	36.7	39.3	41.4	39.4	36.2	36.9	36.0	43.8	-------
Imports, raw cotton equiv.....do....	686.3	568.5	59.5	51.2	68.1	54.2	47.8	38.4	45.1	37.1	28.7	26.2	29.1	24.6	25.0	-------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	8,329.4	8,087.3	2,082.9	-------	-------	2,155.3	-------	-------	2,229.5	-------	-------	1,619.6	-------	-------	-------	-------
Filament yarn (rayon and acetate).....do....	635.3	533.4	145.4	-------	-------	146.5	-------	-------	139.7	-------	-------	101.8	-------	-------	-------	-------
Staple, incl. tow (rayon).....do....	696.7	645.4	181.2	-------	-------	182.4	-------	-------	174.6	-------	-------	107.2	-------	-------	-------	-------
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do....	3,339.6	3,440.9	860.3	-------	-------	909.2	-------	-------	956.8	-------	-------	714.6	-------	-------	-------	-------
Staple, incl. tow.....do....	2,969.8	2,783.4	725.7	-------	-------	748.1	-------	-------	782.7	-------	-------	526.9	-------	-------	-------	-------
Textile glass fiber.....do....	688.0	684.2	170.3	-------	-------	169.1	-------	-------	175.7	-------	-------	169.1	-------	-------	-------	-------
Fiber stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	46.3	57.5	36.4	-------	-------	38.1	-------	-------	45.4	-------	-------	57.5	-------	-------	-------	-------
Staple, incl. tow (rayon).....do....	34.0	73.9	25.9	-------	-------	18.1	-------	-------	39.0	-------	-------	73.9	-------	-------	-------	-------
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do....	232.2	393.5	224.1	-------	-------	208.9	-------	-------	276.6	-------	-------	393.5	-------	-------	-------	-------
Staple, incl. tow.....do....	186.5	324.1	188.0	-------	-------	185.4	-------	-------	259.7	-------	-------	324.1	-------	-------	-------	-------
Textile glass fiber.....do....	72.5	96.4	68.8	-------	-------	63.8	-------	-------	60.3	-------	-------	96.4	-------	-------	-------	-------
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....$ per lb..	[4] .61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do....	1.04	1.18	1.11	1.15	1.15	1.15	1.19	1.19	1.25	1.25	1.27	1.27	-------	-------	-------	-------
Acrylic (spun), knitting, 2/20, 3-6D..do....	1.30	1.32	1.32	1.35	1.38	1.36	1.35	1.31	1.31	1.31	1.29	1.22	1.22	1.22	1.22	1.24
Manmade fiber broadwoven gray goods ratio:																
Stocks to unfilled orders, end of period*.....	.12	.35	.13	.14	.15	.17	.17	.21	.24	.27	.30	.35	.41	.42	-------	-------
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀.....mil. lin. yd	6,108.7	5,932.4	1,632.9	-------	-------	1,612.2	-------	-------	1,398.8	-------	-------	1,288.5	-------	-------	-------	-------
Filament yarn (100%) fabrics ♀.....do....	1,895.0	1,964.7	529.7	-------	-------	514.2	-------	-------	473.8	-------	-------	447.0	-------	-------	-------	-------
Chiefly rayon and/or acetate fabrics....do....	473.1	430.4	122.5	-------	-------	117.0	-------	-------	101.5	-------	-------	89.4	-------	-------	-------	-------
Chiefly nylon fabrics.....do....	365.8	345.8	92.6	-------	-------	90.4	-------	-------	84.0	-------	-------	78.8	-------	-------	-------	-------
Spun yarn (100%) fab., exc. blanketing ♀..do....	3,526.8	3,311.5	917.7	-------	-------	914.9	-------	-------	771.5	-------	-------	707.4	-------	-------	-------	-------
Rayon and/or acetate fabrics, blends..do....	435.4	295.9	96.3	-------	-------	85.6	-------	-------	67.9	-------	-------	46.1	-------	-------	-------	-------
Polyester blends with cotton.....do....	2,513.9	2,381.6	646.5	-------	-------	654.7	-------	-------	552.2	-------	-------	528.2	-------	-------	-------	-------
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	474.8	334.1	114.6	-------	-------	97.9	-------	-------	62.1	-------	-------	59.5	-------	-------	-------	-------
Manmade fiber manufactures:																
Exports, manmade fiber equivalent*....mil. lbs..	[6] 288.23	390.83	38.34	39.82	37.03	37.22	30.46	30.88	30.17	30.66	28.05	23.50	22.84	20.83	24.50	-------
Yarn, tops, thread, cloth.....do..	[6] 162.74	224.20	22.44	23.01	20.54	19.41	16.90	16.33	16.60	17.83	17.00	14.58	14.34	12.51	14.80	-------
Cloth, woven.....do..	[6] 117.35	150.43	14.09	13.77	13.10	13.65	11.05	11.66	12.46	12.52	12.93	11.20	10.72	9.52	11.37	-------
Manufactured prods., apparel, furnishings..do..	125.49	166.63	15.90	16.82	16.49	17.81	13.56	14.55	13.57	12.82	11.06	8.92	8.50	8.32	9.70	-------
Imports, manmade fiber equivalent*.....do..	[6] 465.32	371.24	25.76	27.72	31.12	33.45	38.37	36.53	31.53	35.88	31.03	28.49	28.77	24.38	28.76	-------
Yarn, tops, thread, cloth.....do..	109.70	76.18	6.29	6.89	6.30	5.93	6.82	6.31	6.17	6.63	6.77	6.70	7.31	4.78	5.04	-------
Cloth, woven.....do..	67.91	55.67	4.66	4.35	4.60	3.81	4.64	5.05	4.47	5.08	5.11	5.38	5.69	3.93	3.90	-------
Manufactured prods., apparel, furnishings..do..	[6] 355.62	295.06	19.47	20.82	24.82	27.52	31.55	30.22	25.37	29.25	24.26	21.79	21.46	19.60	23.72	-------
Apparel, total.....do..	286.87	252.01	16.69	17.08	21.00	24.06	27.39	26.23	21.85	25.40	20.34	18.07	17.80	17.16	20.11	-------
Knit apparel.....do..	205.34	175.35	11.74	11.90	14.94	17.01	19.11	18.39	15.63	17.96	13.71	12.08	11.92	11.79	13.77	-------
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	109.9	75.1	6.4	[2] 7.2	6.6	6.5	[2] 5.5	6.1	5.6	[2] 6.9	5.5	4.6	[2] 6.5	5.8	6.6	-------
Carpet class.....do....	41.4	18.6	1.6	[2] 2.4	1.8	1.3	[2] 1.2	1.3	1.1	[2] 1.4	1.1	1.1	[2] 1.4	r 1.4	1.3	-------
Wool imports, clean yield.....do....	58.5	26.9	2.5	2.5	3.1	3.2	2.4	2.9	1.8	1.7	1.0	1.3	2.2	1.4	1.7	-------
Duty-free (carpet class).....do....	40.5	15.2	1.7	1.6	1.8	2.2	1.4	2.0	1.0	.6	.5	.2	1.1	.6	1.2	-------
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....$ per lb..	2.500	1.756	1.975	1.850	1.740	1.788	1.665	1.612	1.625	1.565	1.413	1.308	1.162	1.125	1.138	1.340
Graded fleece, 3/8 blood.....do....	1.594	1.192	1.350	1.362	1.260	1.250	1.175	1.125	1.125	1.065	.912	.842	.825	.775	.775	.835
Australian, 64s, warp and half-warp.....do....	3.035	2.169	2.400	2.360	2.370	2.332	2.111	1.962	1.945	1.769	1.805	1.768	1.732	1.792	1.835	1.861
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	101.1	83.2	26.0	-------	-------	22.7	-------	-------	17.6	-------	-------	16.9	-------	-------	-------	-------
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly*.....mil. sq. yds..	1,025.4	942.4	242.8	-------	-------	260.4	-------	-------	236.3	-------	-------	203.0	-------	-------	-------	-------

r Revised. [1] Season average. [2] For 5 weeks: other months, 4 weeks. [3] As of Aug. 1, 1974, Atlanta, Ga., deleted from average. [4] Price not directly comparable with earlier data. [5] Average price to Apr. 1, 1975. [6] Annual total calculated independently.

*New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1968 are available. ♀ Includes data not shown separately. ⑪ Net-weight (480-lb.) bales.

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Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ..... thous. doz. pairs	228,269	217,905	19,783	17,358	17,699	20,988	18,815	20,638	17,950	20,806	17,699	12,680	14,029	15,346	18,488	-------
Men's apparel cuttings:																
Suits‡ ..... thous. units	[1] 16,637	17,259	1,554	1,451	1,505	1,165	1,105	1,609	1,376	1,848	1,549	1,202	1,385	1,242	-------	-------
Coats (separate), dress and sport‡ ..... do	[1] 21,505	17,635	1,630	1,655	1,801	1,378	1,298	1,679	1,448	1,661	1,237	935	1,119	1,061	-------	-------
Trousers (separate), dress and sport‡ ..... do	[1] 174,482	119,117	11,941	10,830	10,726	10,486	8,404	10,219	8,967	10,236	8,233	5,145	8,715	7,416	-------	-------
Slacks (jeans-cut), casual*‡ ..... thous. doz	[1] 12,239	13,131	1,188	1,131	1,082	1,214	918	1,235	1,098	1,179	1,047	1,023	849	1,020	-------	-------
Shirts, dress, sport, exc. knit outerwear‡ ..... do	[1] 20,180	32,107	2,885	2,634	2,842	2,646	2,127	2,694	2,659	3,169	2,790	2,059	2,363	2,287	-------	-------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ..... mil. $	27,044	32,879	7,118	-------	-------	6,592	-------	-------	10,279	-------	-------	8,890	-------	-------	-------	-------
U.S. Government ..... do	15,804	19,501	4,126	-------	-------	2,801	-------	-------	7,072	-------	-------	5,502	-------	-------	-------	-------
Prime contract ..... do	24,377	30,161	6,466	-------	-------	5,982	-------	-------	9,515	-------	-------	8,198	-------	-------	-------	-------
Sales (net), receipts, or billings, qtrly. total ..... do	24,305	26,768	6,199	-------	-------	7,173	-------	-------	6,320	-------	-------	7,076	-------	-------	-------	-------
U.S. Government ..... do	14,431	15,286	3,490	-------	-------	3,897	-------	-------	3,814	-------	-------	4,085	-------	-------	-------	-------
Backlog of orders, end of period ♀ ..... do	29,661	35,770	30,580	-------	-------	29,998	-------	-------	33,956	-------	-------	35,770	-------	-------	-------	-------
U.S. Government ..... do	16,695	20,909	17,331	-------	-------	16,234	-------	-------	19,492	-------	-------	20,909	-------	-------	-------	-------
Aircraft (complete) and parts ..... do	13,544	15,489	13,879	-------	-------	13,086	-------	-------	14,177	-------	-------	15,489	-------	-------	-------	-------
Engines (aircraft) and parts ..... do	2,821	3,922	3,102	-------	-------	3,281	-------	-------	3,659	-------	-------	3,922	-------	-------	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. $	5,670	6,885	5,258	-------	-------	4,532	-------	-------	6,584	-------	-------	6,885	-------	-------	-------	-------
Other related operations (conversions, modifications), products, services ..... mil. $	2,897	3,625	3,141	-------	-------	3,520	-------	-------	3,591	-------	-------	3,625	-------	-------	-------	-------
Aircraft (complete):																
Shipments ..... do	4,598	4,976	472.7	559.9	467.0	559.2	310.2	225.9	317.6	348.8	512.8	388.8	301.5	521.9	547.7	-------
Airframe weight ..... thous. lb	64,370	65,573	6,310	6,907	6,239	6,821	4,373	3,471	4,708	5,518	6,595	4,862	3,876	5,955	6,604	-------
Exports, commercial ..... mil. $	2,311	3,360	375.7	300.5	270.4	385.6	131.5	146.2	214.7	306.5	329.0	404.9	109.5	412.5	460.6	-------
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total ..... thous.	12,637	10,059	857.6	928.4	992.3	909.5	777.6	606.7	872.4	1,100.7	736.8	639.6	[r a] 537.5	[r a] 577.3	652.3	[2] 776.2
Domestic ..... do	11,866	9,191	773.8	840.8	910.2	834.5	731.6	565.2	803.1	1,008.3	671.2	556.6	[r a] 495.2	[r a] 501.2	571.3	-------
Passenger cars, total ..... do	9,658	7,331	616.0	681.1	736.9	669.6	542.1	444.1	662.2	832.0	548.0	447.5	[a] 391.4	[a] 410.5	492.6	[2] 589.4
Domestic ..... do	9,079	6,721	557.1	617.4	679.0	618.2	515.2	415.8	608.8	762.6	499.6	394.0	[a] 362.8	[a] 357.3	436.8	-------
Trucks and buses, total ..... do	2,980	2,727	241.7	247.3	255.4	239.9	235.5	162.6	210.2	268.7	188.9	192.2	[r a] 146.2	[r a] 166.8	159.7	[2] 186.8
Domestic ..... do	2,787	2,470	216.8	223.4	231.2	216.3	216.4	149.4	194.2	245.7	171.6	162.6	[r a] 132.5	[r a] 143.9	134.5	-------
Retail sales, new passenger cars:																
Total, not seasonally adjusted ..... thous.	11,439	8,871	780	817	882	812	812	811	726	757	604	508	578	684	669	660
Domestics△ ..... do	9,676	7,454	654	703	767	698	691	668	591	628	506	430	463	536	524	518
Imports△ ..... do	1,763	1,417	126	114	115	114	121	143	134	129	98	79	115	148	146	142
Total, seasonally adjusted at annual rates ..... mil.	-------	-------	9.2	9.3	9.4	9.0	9.7	11.0	10.1	7.8	6.8	6.7	8.0	9.1	7.8	7.4
Domestics△ ..... do	-------	-------	7.7	8.0	8.2	7.8	8.4	9.5	8.4	6.3	5.5	5.6	6.5	7.2	6.2	5.8
Imports△ ..... do	-------	-------	1.4	1.3	1.3	1.2	1.4	1.5	1.8	1.5	1.3	1.1	1.5	1.9	1.6	1.6
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted ..... thous.	1,600	1,672	1,695	1,674	1,655	1,638	1,496	1,294	1,385	1,595	1,733	1,672	1,654	1,500	1,482	1,568
Seasonally adjusted ..... do	1,765	1,704	1,540	1,499	1,461	1,420	1,400	1,388	1,385	1,610	1,740	1,704	1,541	1,314	1,290	1,359
Inventory-sales ratio, new cars (domestics)△ ..... ratio	2.0	2.5	2.4	2.2	2.1	2.2	2.0	1.8	2.0	3.1	3.8	3.6	2.8	2.2	2.5	2.8
Exports (Bureau of the Census):																
Passenger cars (new), assembled ..... thous.	509.19	600.90	56.10	64.31	59.78	51.68	34.71	27.42	53.71	59.40	55.48	48.87	37.72	41.69	60.57	-------
To Canada ..... do	452.37	516.59	49.20	53.76	51.84	47.91	29.91	25.46	48.21	50.57	46.04	39.72	29.11	35.52	52.11	-------
Trucks and buses (new), assembled ..... do	151.65	214.44	23.79	23.98	19.74	16.94	19.05	11.55	15.12	20.49	16.35	15.21	14.28	16.57	19.53	-------
Imports (Bureau of the Census):																
Passenger cars (new), complete units ..... do	2,437.3	2,572.6	254.71	263.81	284.62	224.08	209.84	169.98	168.26	172.49	159.79	167.93	160.31	128.66	204.91	-------
From Canada, total ..... do	871.6	817.6	80.08	59.35	87.05	64.05	49.37	46.12	55.48	71.19	85.22	57.70	41.14	40.21	92.55	-------
Trucks and buses ¶ ..... do	499.8	660.1	43.33	44.38	59.78	59.54	66.15	49.57	62.40	55.31	59.34	61.18	43.65	34.13	39.41	-------
Truck trailers and chassis, complete (excludes detachables), shipments ⊕ ..... number	164,641	191,262	16,854	15,564	15,905	16,339	14,856	17,538	16,521	17,216	15,950	14,006	6,581	[r] 5,727	5,074	-------
Vans ..... do	108,940	128,493	10,978	10,105	10,278	10,901	10,041	12,491	11,112	11,981	11,319	9,649	3,984	[r] 3,297	2,719	-------
Trailer bodies (detachable), sold separately ..... do	18,626	-------	2,000	2,574	1,850	-------	-------	-------	-------	-------	302	305	-------	-------	-------	-------
Trailer chassis (detachable), sold separately ..... do	12,790	12,933	1,040	818	934	994	1,010	1,413	1,187	1,021	1,460	1,569	870	805	405	-------
Registrations (new vehicles):⊙																
Passenger cars ..... thous.	[4] 11,351	[1 4] 8,701	[3] 650.6	[3] 697.9	[3] 730.3	[3] 800.9	[3] 842.6	[3] 814.0	[4] 709.1	[4] 741.0	[4] 609.5	[4] 586.1	[3] 570.4	[5] 590.0	[3] 635.4	-------
Imports, incl. domestically sponsored ..... do	[4] 1,720	[1 4] 1,369	[3] 114.9	[3] 106.4	[3] 100.1	[3] 107.9	[3] 123.0	[3] 124.9	[4] 124.9	[4] 130.9	[4] 101.4	[4] 94.3	[3] 100.7	[5] 115.9	[3] 149.0	-------
Trucks ..... do	[4] 3,029	[1 4] 2,657	[3] 210.8	[3] 226.2	[3] 232.3	[3] 260.6	[3] 267.1	[3] 253.9	[4] 216.8	[4] 196.2	[4] 174.6	[4] 181.3	[3] 163.0	[5] 141.6	[3] 177.6	-------
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments ..... number	58,252	[r] 66,586	[r] 5,378	4,723	5,570	5,711	5,240	6,557	6,080	6,036	5,264	6,162	5,910	5,699	6,947	-------
Equipment manufacturers ..... do	54,814	63,199	5,112	4,418	5,413	5,591	4,724	6,110	5,788	5,750	4,967	5,749	5,736	5,538	6,794	-------
New orders ..... do	[1] 105,765	98,098	10,514	13,393	7,200	6,302	11,388	6,933	7,692	4,951	3,079	[6] 8,639	3,502	2,031	4,021	-------
Equipment manufacturers ..... do	[1] 102,136	85,276	10,345	11,412	7,200	6,102	4,388	6,933	7,365	4,201	2,979	9,189	3,502	2,031	4,021	-------
Unfilled orders, end of period ..... do	67,199	90,216	[r] 80,202	88,335	89,379	89,320	93,410	93,786	95,030	93,563	90,724	90,216	86,943	83,028	78,191	-------
Equipment manufacturers ..... do	65,380	79,009	75,493	82,427	83,628	83,489	81,095	81,918	83,127	81,196	78,554	79,009	75,910	72,156	67,472	-------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ..... thous.	1,395	1,375	1,394	1,395	1,393	1,392	1,387	1,382	1,379	1,381	1,374	1,375	1,369	1,367	1,368	1,363
Held for repairs, % of total owned	6.3	6.4	6.2	6.4	6.3	6.1	6.4	6.4	6.5	6.3	6.4	6.4	6.7	6.7	7.0	7.2
Capacity (carrying), total, end of mo. ..... mil. tons	98.19	98.32	98.65	98.79	98.73	98.81	98.62	98.26	98.21	98.50	98.16	98.32	98.02	97.94	98.21	-------
Average per car ..... tons	70.38	71.49	70.76	70.81	70.87	70.98	71.08	71.12	71.21	71.30	71.45	71.49	71.59	71.66	71.78	-------

[r] 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. [5] Omits 3 States. [6] Reflects cancellation of 3,535 cars previously ordered. ‡ Annual figures ("Apparel 1973" MA-23A73) reflect review of respondents: Survey was expanded and classifications changed. The 1973 totals are not comparable with figures for other periods; revised monthly data will be available. * New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants.

♀ Total includes backlog for nonrelated products and services and basic research.

△ Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

¶ Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies.

⊕ Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear.

⊙ Courtesy of R. L. Polk & Co.; republication prohibited.

§ Excludes railroad-owned private refrigerator cars and private line cars.

[a] For one manufacturer, Jan. and Feb. sales are included in the Feb. data.

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